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SECULAR TRENDS IN PROPERTY OVERHANG IN MALAYSIAN RESIDENTIAL AND SERVICED APARTMENTS

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Abstract

In 2022, property overhang residential and serviced apartments recorded 51, 724 units valued at RM38.6 billion. Property overhang occurred when the excessive supply of property stocks in 2017 caused a drastic increase of overhangs, which is 31,102 units then carried forward to 2018, continuing to rise in the housing market. This scenario cannot be taken lightly by the government. Hence, this study aims to explore the secular trend in property overhang in Malaysian residential and serviced apartments over the past ten years. Data property overhang in the years 2013 to 2022 was obtained from the National Property Information Centre (NAPIC). The data property overhang will be analysed using time series analysis based on (1) state, (2) type of property, and (3) price range. Then, this study reveals that the top three (3) overhang residential and serviced apartment properties are in Johor (19,390 units), Federal Territory Kuala Lumpur (9,441 units), and Selangor (6,624 units). Condominiums/Apartments and serviced apartments are the highest type of overhang properties with a price range of RM500,001 – RM1,000,000. Thus, this study provides insight into the market performance of overhang residential and serviced apartment properties in Malaysia. This data will be used to examine the factors that influence the overhang of these properties.

Keywords: Secular trends, Property Overhang, Residential, Serviced Apartment, Malaysia

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INTRODUCTION

Property is defined as the physical land and those human-made items that attach to the land (IVSC, 2003). It is one of the most significant economic sectors because the demand to own property for living houses and income-generating sources increases along with socio-economic development (Thrinh, 2022). Hence, close monitoring of this sector is vital as it influences land use activities, the industry, and the economy. For good measure, the National Property Information Centre (NAPIC) was established as a property centre with the role of monitoring the performance of the property market in the country. NAPIC provides accurate, comprehensive, and timely information on the demand and supply of property in the country to government agencies, property developers, and other parties involved in the property industry.

Data NAPIC 2022, property market activity continued to grow with more than 389,107 transactions worth RM179.07 billion. It shows an increase of 29.5% in volume and 23.6% in value compared to last year. The residential property recorded 243,190 transactions worth RM94.28 billion, increased by 22.3% in volume and 22.6% in value as compared with 2021. For serviced apartments recorded 6,821 transactions worth RM4.50 billion. It shows an increase of 56.5% in volume and 59.4% in value of transactions (2021: 4,359 transactions worth RM2.82 billion). The property market activity is driven mainly by the residential property which contributes 62.5% to the overall market. This explains the similarity in transaction volume and value patterns, which indicates the significance of the residential market performance to the overall property sector.

Property overhang comprises residential units, commercial units, and industrial units that are completed with a Certificate of Completion and Compliance/ Temporary Certificate of Fitness for Occupation in the review period. These units remained unsold for more than nine months from the date of launching or after 1st January 1997 (NAPIC). The serviced apartment units were reclassified from residential to commercial as of 2016 because of land titles. However, buyers still purchased serviced apartment units as residential units for them to live in (Marzukhi et al., 2019).

By looking up trend property overhang arising in Malaysia, mostly previous research stated the overhang is mostly due to a lack of research which resulted in a poor understanding of supply and demand and a mismatch in the property price range that purchasers are looking for in specific places (Chan, 2022). The types of houses built by developers differed on what the market needed, for example, the people expected property developers to provide affordable terrace houses (landed) but most of the properties built were condominiums/apartments (Noor Rosly, 2023). Besides that, evidence showed that the reason for the high number of overhang residential properties is the mismatch between demand and supply (Chan Wai Seen, 2023). Furthermore, the

overhang or unsold properties will affect the economy because the unproductive capital locked up in unsold units has no rolling economic effect and indirectly affects nearly 150 industries related to the property sector (Ng, 2019).

Accordingly, this study was conducted with the aim to explore the secular trend in property overhang in Malaysian residential and serviced apartments and identify the top three state residential and serviced apartment properties overhang, the highest types of property overhang, and the most price range of property overhang using time series analysis. The secular trend describes the movement over the long term of a time series that globally can be increasing, decreasing, or stable (Secular Trend, 2008). These secular trends provide insights in helping to understand trend property overhang and will be used in the upcoming research.

LITERATURE REVIEW

Definition of Overhang

Property overhang is a term that is taboo in the real estate industry, where some believe that it gives the impression of a sector that is in dire straits. Simply put, a property overhang occurs when the rate of building exceeds that of take-up, culminating in a property supply-demand gap (Yee, 2023). Overhang occurs when there is an oversupply of houses that are not built based on demand, or a lack of demand for those units (Suraya & Gregory, 2021). Moreover, the property overhang came about from the frenzy of building among developers during the property market boom, which was buoyed by Malaysia's strong economic growth. Unfortunately, average salary increases and household income were not at par with the rise in property prices, particularly housing (Bernama, 2023).

According to NAPIC, there are three categories of market status: overhang, unsold under-construction property, and unsold not-constructed property. Table 1 shows the different definitions of the property status. The similarity between these property statuses is that the sales status has been unsold for more than nine months from the launch date. This study highlights the definition of property overhang as residential units completed with CCC and remain unsold for more than nine months from the launching date.

Table 1: Definition of overhang status in property market report

No	Property Status	Definition			
		Development stage	Sales status	The period in the market	Start date
1	Property overhang	Completed with CCC	Unsold	More than 9 months from the launching date	Launching date at or after 1 st January 1997
2	Unsold, under-construction property	Under construction	Unsold	More than 9 months from the launching date	Launching date at or after 1 st January 1997

No	Property Status	Definition			
		Development stage	Sales status	The period in the market	Start date
3	Unsold, not constructed property	Not constructed	Unsold		

Source: NAPIC

Definition of Residential

Craighead (2009) defined a residential building as a building containing separate residences where a person may live or regularly stay. Meanwhile, NAPIC stated residential property is housing accommodation to include any building, which is wholly or principally constructed, adapted, or intended for human habitation or partly for human habitation and partly for business premises. The term human habitation would include buildings constructed for humans to live with their families. For this report, shop houses, which are partially used as retail and partially for human habitation are excluded as a residential property but reported as shops, under Section 3, The Housing Development Act 1966 (Control and Licensing) and (as amended 2002). The type of residential property consists of single-storey terrace, 2-3 storey terrace, single storey semi-detached, 2-3 storey semi-detached, detached, townhouse, cluster, low-cost house, low cost flat, flat, and condominium/apartment.

Definition of Serviced Apartment

In Malaysia, the serviced apartment is one of the terms for 'apartment' but is located in the 'commercial' land use zoning. In the *Manual Garis Panduan dan Piawaian Perancangan Negeri Selangor*, the Serviced Apartment is defined as a concept of commercial development that embodies features of residential furnished with designated facilities packages for each unit.

Other than that, a serviced apartment can be defined similarly to a condominium, a multiple-unit structure in which the units and pro rata shares of the common areas are owned individually, a unit in a condominium property. Also, the absolute ownership of an apartment or unit, generally in a multi-unit building, is defined by a legal description of the air space the unit occupies plus an undivided interest in the common elements that are owned jointly with the other condominium unit owners (Craighead, 2009). In Malaysia, NAPIC stated that as of 2016, serviced apartment units were reclassified from residential to commercial.

Overview Property Overhang in Malaysia

Malaysia's housing needs are very much influenced by population growth and household size formation (Alom, 2020). To ensure the optimum resources used for any housing programs, it is appropriate if housing need and demand could be

measured. The basic demand factors among households that generally relate to demographic characteristics such as monthly income, consumer preferences, and household size as the most influential performance in housing sales that developers have always neglected (Desmond & Shollenberger, 2015).

In addition, Yin et al. (2019) stated that the housing glut is caused by developers moving into the housing market without first conducting precise housing market demand and supply research to determine the saleability of their projects. The mismatch between supply and demand requirements creates more and more units of unsold houses. Another reason contributing to the mismatch could be traced to the fact that the normal lead period between submission of an application for a development project and official approval is quite long, about two years. Within these two years, the state of the economy may have changed due to uncontrollable external and internal factors.

It is worth noting that as of Quarter 3 (Q3) of 2023, the number of residential and serviced apartment units in overhang stands at 47,463 units, with a combined value of RM35.64 billion. For the year 2022, the volume of the residential and serviced apartment overhang is 51,724 units, with a value of RM38.6 billion. The residential and serviced apartments overhang problem that is currently occurring originated from the excessive supply in 2016 (18,704 units), which is the highest since 2003. At that time, the states that contributed the most overhang units were located at Johor (5,435 units), Federal Territory Kuala Lumpur (2,354 units), and Selangor (2,071 units). The excessive supply of property stocks in 2017 caused a drastic increase of overhangs, which is 31,102 units and then carried forward to 2018, continuing to rise in the housing market.

Since then, the imbalance of demand and supply has increased in the residential, commercial, and industrial properties. However, the 130,6903 units of the residential property remained unsold for more than a decade. As a result, the cost of new housing is raising difficulties to low-income people (Alom, 2020). Mohd et al. (2022) mentioned that since house prices in the city are escalating, more housing projects are now being constructed further from the city. Despite being sold at a lower starting price; these house projects are still less affordable. Supported by Dr. Hassanudin Mohd Thas Thaker, an Associate Professor at the Department of Economics and Management Sciences of International Islamic University Malaysia (2023), that the imbalance between supply and demand, the increasing costs of construction-related raw materials, and the location are factors contributing to Malaysia's continued issues overhang.

METHODOLOGY

The data were mainly based on secondary data of property overhang from the year 2013 to 2022. The data was collected on residential and serviced apartment properties and was sorted by state, type of property, and price range. The main source of data from the government's official publication was NAPIC.

The data were analysed by time series analysis using Microsoft Excel 2019. A graphical representation of time series data revealed changes over time. By secular trend, long-term changes in the series were observed over ten years. Some series exhibited an upward trend, some series a downward trend, while others remained more or less constant over time. This method is used as an analysis due to its effectiveness in identifying long-term changes or trends within a dataset over a significant period of time. Since the data spanned from 2013 to 2022 and involved property overhang, which is subject to long-term factors such as economic conditions, demographic shifts, and policy changes, secular trend analysis was deemed appropriate.

RESULTS AND DISCUSSION

For this time series analysis, data has been collected and analysed for all 13 states of Malaysia from 2013 to 2022. States in Malaysia consist of Johor, Melaka, Kelantan, Pulau Pinang, Kedah, Perlis, Perak, Pahang, Sabah, Selangor, Negeri Sembilan, Terengganu, and Sarawak, with three (3) federal territories which are Federal Territory Kuala Lumpur, Federal Territory Putrajaya, and Federal Territory Labuan.

Figure 1 below illustrates the trends in the overhang of residential and serviced apartment properties by state from 2013 to 2022. There is an uptrend for all states, especially WP Kuala Lumpur, Johor, and Selangor, with the figures for Johor (19,390 units), Federal Territory Kuala Lumpur (9,441 units), and Selangor (6,624 units). The only exceptions to this are Perlis (29 units), Federal Territory Labuan (47 units), and Federal Territory Putrajaya (231 units), which remained comparatively low.

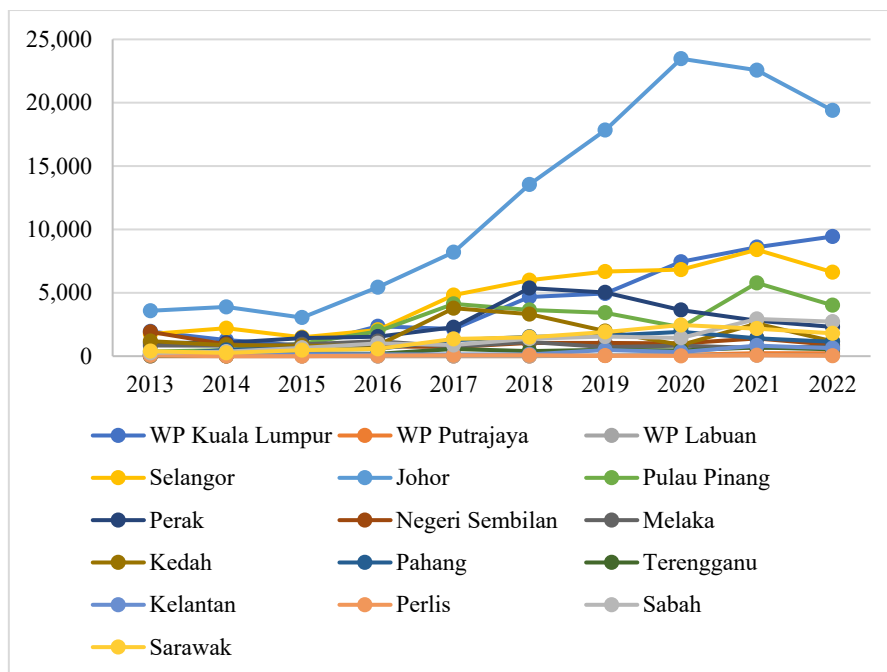


Figure 1: Volume of Overhang Residential and Serviced Apartment Properties Trend by State

Source: NAPIC, various years

Table 2: Volume of Overhang Residential and Serviced Apartment Properties Trend by State

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
WP Kuala Lumpur	1944	1270	823	2354	2140	4664	4941	7444	8603	9441
WP Putrajaya	0	0	0	0	0	0	34	114	230	231
WP Labuan	0	0	0	0	0	0	70	69	65	47
Selangor	1750	2200	1488	2071	4818	5990	6672	6828	8397	6624
Johor	3578	3883	3041	5435	8205	13544	17834	23472	22565	19390
Pulau Pinang	366	477	992	1953	4125	3643	3422	2287	5778	4012
Perak	1045	1055	1426	1542	2276	5367	5024	3637	2802	2312
Negeri Sembilan	1914	932	709	770	728	1046	1048	1008	1401	886
Melaka	836	835	929	1181	753	1121	710	823	651	755
Kedah	1184	865	813	860	3783	3311	1974	877	2569	1174
Pahang	1222	484	612	576	1262	1524	1607	1917	1409	1135
Terengganu	32	11	226	185	566	402	498	455	686	541
Kelantan	88	113	161	152	132	139	488	327	830	630
Perlis	49	0	0	44	67	65	33	18	67	29
Sabah	251	357	652	1011	879	1377	1544	1437	2933	2718
Sarawak	388	253	475	570	1358	1491	1907	2458	2172	1799

Source: NAPIC, various years

Over time, there is a downward trend. For example, Johor volume started to drop from 2020 (23,472 units) to 2022 (19,390 units), and Perak decreased from 2019 by 5,024 units to 2022 (2,312 units). However, for Federal Territory Kuala Lumpur, the graph shows that growth slowed down in 2017 to 2,140 units and shot up to 9,441 units in 2022. In contrast, the overhang situation in Pulau Pinang, Sabah, and Perak showed no sign of levelling off and was consistent through the years. In Federal Territory Kuala Lumpur and Selangor, the overhang is dispersed across the states and not focused on one area. The overhang in Johor is focusing on Johor Bahru only. Hence, the increasing trend of property overhang especially in main urban areas such as Johor, WP Kuala Lumpur, and Selangor could have implications such as declining property values and reduced investor confidence which may challenge policymakers to implement effective measures to address the issues.

Figure 2 depicts the trends on the overhang of residential and serviced apartment properties by type of property. In Malaysia, there are landed and high-rise residential properties. The landed residential property includes a single-storey terrace, 2-3-storey terrace, single-storey semi-detached, detached, townhouse, cluster, and low-cost house. Meanwhile, high-rise residential consists of low-cost flats, medium-cost flats, condominiums or apartments, and serviced apartments.

The volume of overhang residential and serviced apartment properties by type of property over ten years from 2013 to 2022 is illustrated in Figure 2. It shows that from 2015, the overhang units for serviced apartments were 1,031 units, and condominium/apartment (1,805 units) increased in 2022, with 23,978 units for serviced apartments and 17,162 units for condominium/apartment. In contrast, 2-3 storey terraces are decreasing from 2018 (9,273 units) to 4,475 units in 2022, and other properties show slightly undulated. The overhang in landed property is less volatile compared to high-rise property. The trends reveal that serviced apartments have 23,978 units and condominium/apartments with 17,162 units were the most common types of property overhang units.

Hence, an increase in overhang units for serviced apartments and condominiums/apartments highlights a potential shift in demand towards landed properties, which the government needs to reassess existing policies related to preferences buyers or population growth in the areas to mitigate the issue of overhang.

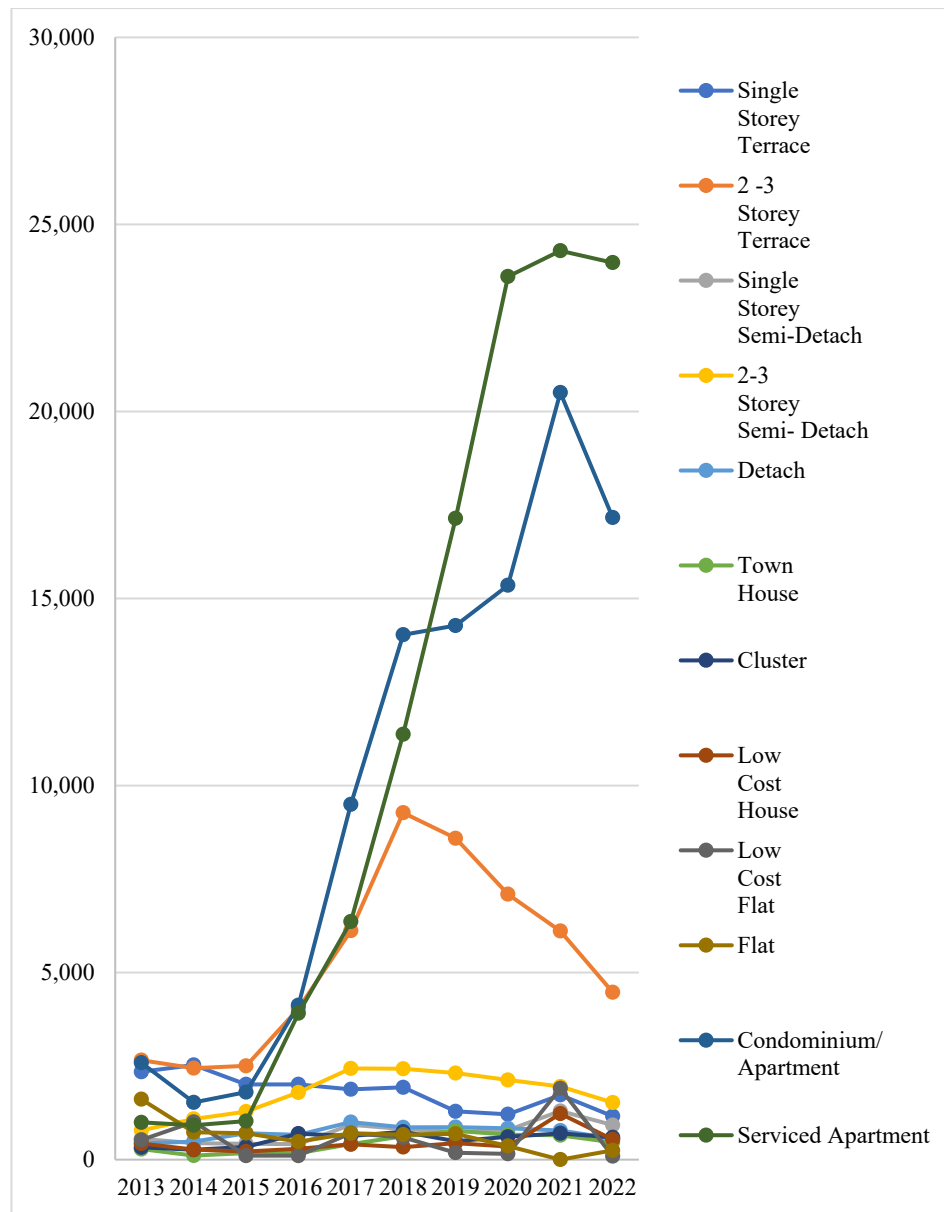


Figure 2: Volume of Overhang Residential and Serviced Apartments Properties Trend by Type of Property
 Source: NAPIC, various years

**Table 3: Volume of Overhang Residential and Serviced Apartments Properties Trend
by Type of Property**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Single storey terrace	2348	2529	2012	2011	1879	1933	1290	1212	1729	1161
2-3 storey terrace	2657	2445	2507	4039	6120	9273	8591	7094	6110	4475
Single storey semi-detach	558	442	425	414	932	819	744	789	1300	922
2-3 storey semi-detach	782	1087	1284	1796	2438	2429	2313	2130	1954	1527
Detach	432	483	705	661	1004	863	869	837	777	563
Town house	282	108	176	174	415	624	771	666	652	463
Cluster	329	264	341	695	635	746	494	611	702	596
Low cost house	432	269	217	289	409	334	441	352	1229	539
Low cost flat	527	1008	105	105	706	593	186	156	1905	90
Flat	1614	732	708	481	704	668	689	364	0	248
Condominium	2590	1530	1805	4127	9496	14031	14276	15354	20505	17162
Serviced apartment	996	919	1031	3912	6364	11371	17142	23606	24295	23978

Source: NAPIC, various years

Figure 3 illustrates the trends in the overhang of residential and serviced apartment properties by price range. NAPIC uses three price ranges for easier data representation. The price range is (1) below RM500,000, (2) RM500,000 – RM1,000,000, and (3) above RM1,000,000.

As illustrated in Figure 3, the properties with a price range below RM500,000 show volatile movement for over one decade. For properties with the price range of RM500,000 – RM1,000,000, the overhang was 700 units in 2013 and increased to 26,717 units in 2021 before declining to 25,160 units in 2022. The properties above RM1,000,000 show a steady uptrend growth year on year, with more than 11,000 units within one decade.

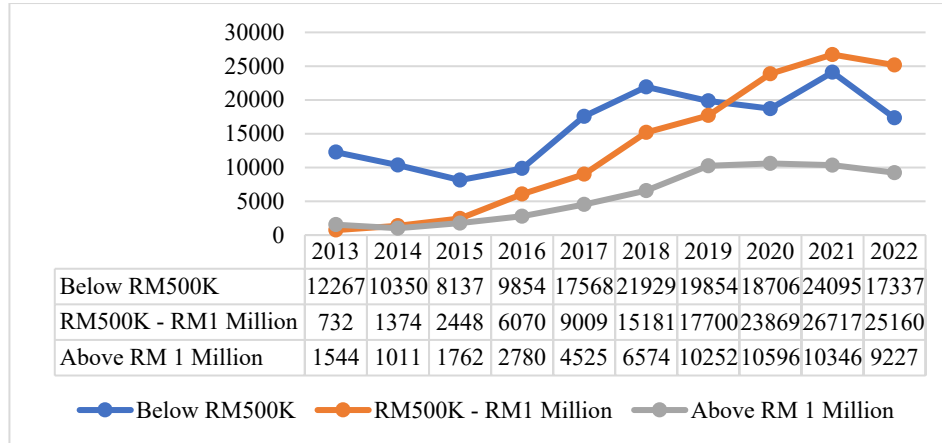


Figure 3: Volume of Overhang Residential and Serviced Apartment Properties Trend by Price Range
 Source: NAPIC, various years

For the previous five years (2018-2022), a total overhang unit is 108,627 for the price range RM500,000 – RM1,000,000. Compared to the price range below RM500,000 with a total of 101,921 units and above RM1,000,000 with a total of 46,995 units. The price range of RM500,000 – RM1,000,000 revealed that the price is not affordable, thus influencing the demand for the property. Implement effective housing policies to address affordability issues such as giving incentives to developers to build more affordable housing units.

Figure 4 and Table 4 illustrate the year-over-year (YoY) percentage change in volume and value of overhang residential and serviced apartment properties. Based on YoY percentage change, the overhang residential and serviced apartments gradually increase and steadily decrease. The highest percentage increase for volume is 66.3% (2017), and the value is 74.4% (2017). In 2022, the residential and serviced apartment overhang numbers were reduced to 51,724 units with a value of RM38,608.88 billion. This shows a decrease in the YoY percentage change of 15.4% in volume and 10.7% in value, respectively.

Furthermore, the reduction in overhang numbers by 2022 both in volume and value is a positive progress for the real estate market. It indicates efforts to address the issue of overhang properties which could have implications for market stability and economic growth. However, it's essential to look into the reasons behind the reduction to assess its sustainability and long-term impact.

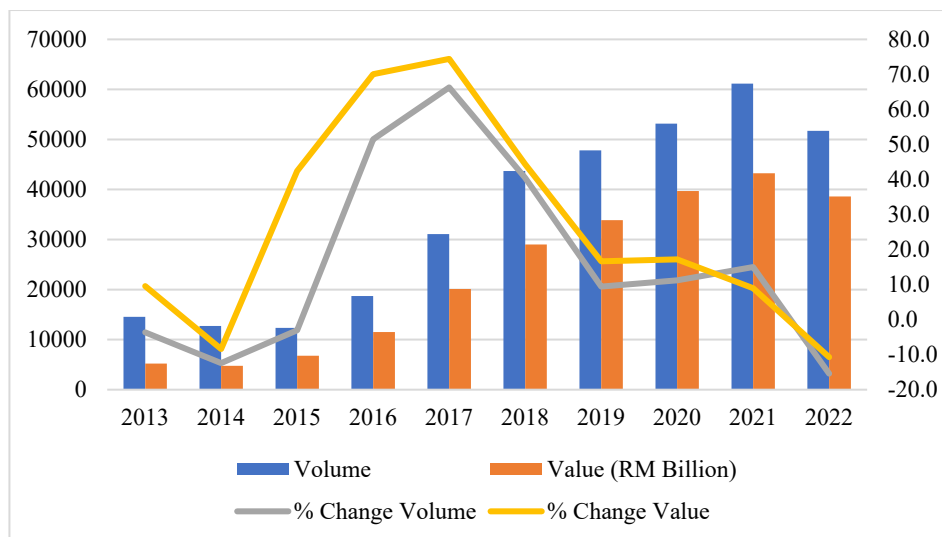


Figure 4: Year-over-Year (YoY) Percentage Change in Volume and Value of Overhang Residential and Serviced Apartment Properties in Malaysia
Source: NAPIC, various years

Table 4: Year-over-Year (YoY) Percentage Change in Volume and Value of Overhang Residential and Serviced Apartment Properties in Malaysia

Year	Volume	Value (RM billion)	Volume (% change)	Value (% change)
2013	14,543	5,197.46	-3.6	9.5
2014	12,735	4,760.09	-12.4	-8.4
2015	12,347	6,779.36	-3.0	42.4
2016	18,704	11,527.75	51.5	70.0
2017	31,102	20,107.31	66.3	74.4
2018	43,684	29,023.52	40.5	44.3
2019	47,806	33,858.58	9.4	16.7
2020	53,171	39,677.89	11.2	17.2
2021	61,158	43,243.24	15.0	9.0
2022	51,724	38,608.88	-15.4	-10.7

Source: NAPIC, various years

In Table 5, the findings from this research can be observed as the top 3 state overhangs, the most overhangs of property types, the highest overhang price ranges, and the high and low YoY % changes of volume and value.

Table 5: Summary of Findings on Secular Trend in Property Overhang in Malaysian Residential and Serviced Apartments

Top 3 State	Johor, Federal Territory Kuala Lumpur and Selangor
Type (most overhang)	Serviced apartment and Condominium/Apartment
Price range	RM500,000 – RM1,000,000
Volume (% change)	66.3% (2017) – high -15.4% (2022) – low
Value (% change)	74.4% (2017) – high -10.7% (2022) – low

Source: Author, 2024

CONCLUSION

Property overhangs happen all over the world, including Malaysia. Many factors influence this phenomenon, including house prices not matching buyers' monthly income (Nor, 2021); homebuyers' preferences (Cheng & Ling, 2022); indiscriminate approvals by various local authorities (Adzhar et al., 2021; Ab Rahim et al., 2019) and many more. Evidence also showed that these overhang factors differ from country to country, and every country has its own approaches to overcoming them. It is important to look at the imbalance between supply and demand because the overhang in Malaysia started from excessive supply in 2016 and the continuing rise in the housing market (Hung, 2020).

The findings from this analysis reveal that the top three (3) states with overhang residential and serviced apartment properties are Johor (19,390 units), Federal Territory Kuala Lumpur (9,441 units), and Selangor (6,624 units). Condominiums/Apartments and serviced apartments are the highest type of overhang properties with a price range of RM500,001 – RM1,000,000. The highest percentage change for volume is 66.3% (2017), and the lowest is -15.4% (2022). The highest percentage change for value is 74.4% (2017), and the lowest is -10.7% (2022).

The overhang of residential and serviced apartment properties in Malaysia should not be taken lightly. The one-decade data on overhang indicates that the overhang will not go away soon. Hence, a solution must be considered to help reduce this phenomenon, especially for the agencies and stakeholders such as the state and local authorities and developers to work together. This study provides insight into the performance of overhang residential and serviced apartment properties in Malaysia. This data will be used in the upcoming research to examine the factors that influence the overhang of these properties.

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