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HMC 2026

Malaysia Branded Residences

Where the Next Cycle Lands

June 2026

PRESENTED BY

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01 — ASIA BRANDED RESIDENCES MARKET OVERVIEW

USD 40B

RM 158.8B

PIPELINE OF BRANDED RESIDENCES IN ASIA · PRIMARY MARKET · 2026

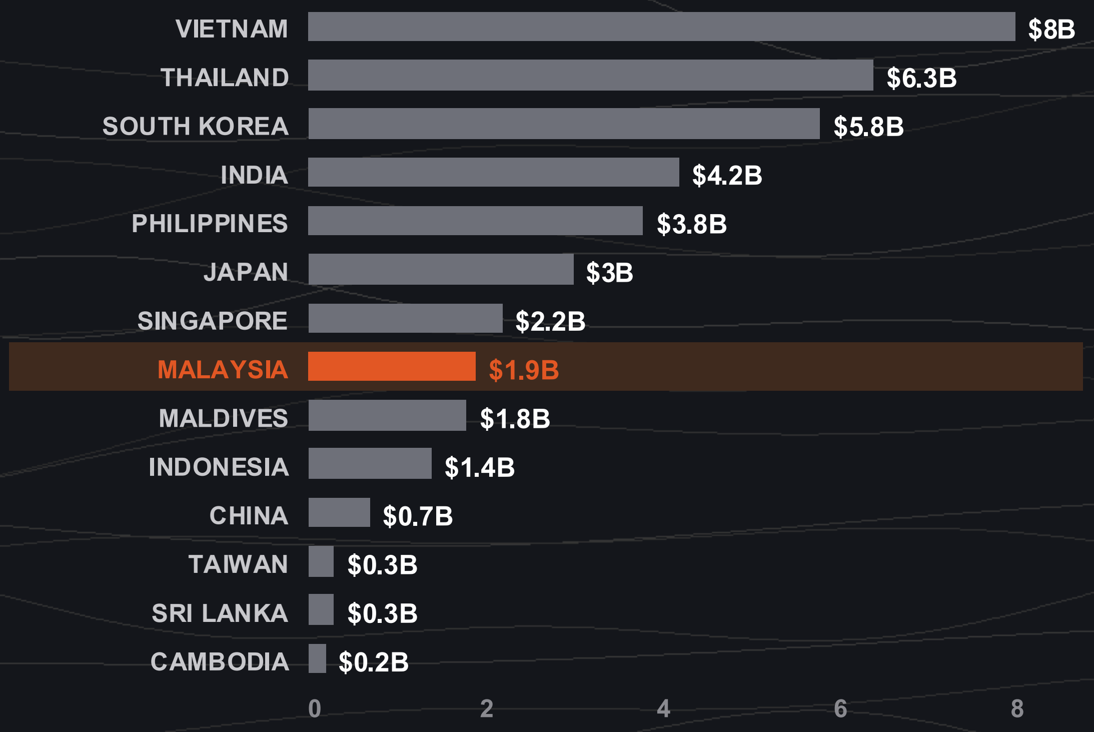
+30.3%

YEAR-ON-YEAR

50,025

LAUNCHED UNITS

MARKET VALUE BY COUNTRY · USD BILLION



Note: Market value is calculated based on the projects on active sale (launched projects). Pipeline basis (units for sale); C9's published Asia review reports a different cut.

Source: C9 Hotelworks Market Research

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02 — ASIA BRANDED RESIDENCES: RANKING

Where Malaysia sits in Asia

64,581

ASIA TOTAL PIPELINE

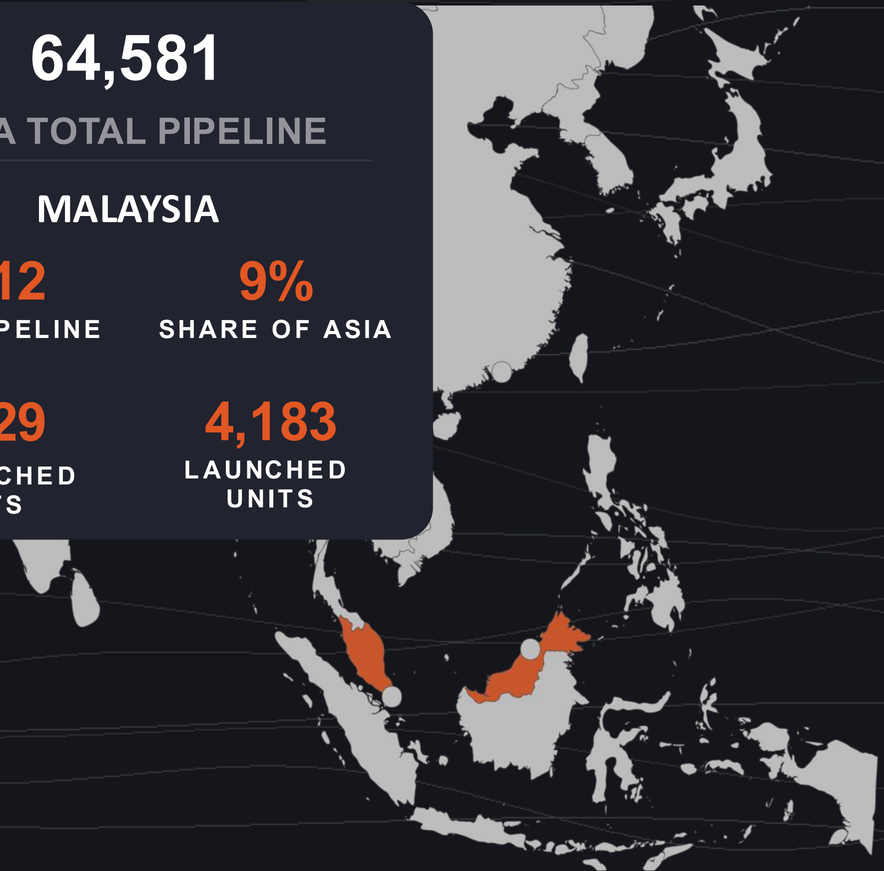
MALAYSIA

5,812 TOTAL PIPELINE

9% SHARE OF ASIA

1,629 UNLAUNCHED UNITS

4,183 LAUNCHED UNITS



TOP SOUTHEAST ASIAN MARKETS · BY MARKET VALUE · 2026

COUNTRY	NO. OF LAUNCHED UNITS	VALUE (USD Billion)	% ASIA
#1 Vietnam	12,592	8	20%
#2 Thailand	13,124	6.3	15.9%
#3 Philippines	7,433	3.8	10%
#4 Singapore	1,023	2.2	5.6%
#5 Malaysia	4,183	1.9	4.8%

Note: Market value is calculated based on the projects on active sale (launched projects). Total pipeline supply includes both launched and unlaunched projects.

Source: C9 Hotelworks Market Research

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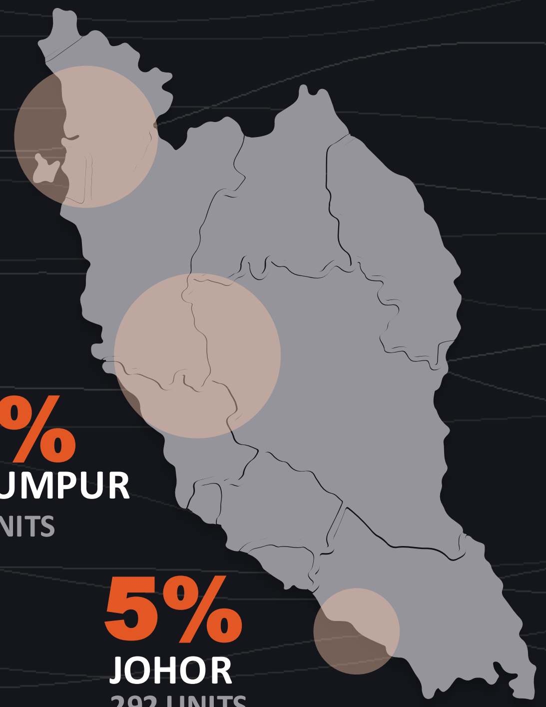
03 — MALAYSIA BRANDED RESIDENCES: SUPPLY DISTRIBUTION

Concentrated, and urban-led



34%
PENANG
1,986 UNITS

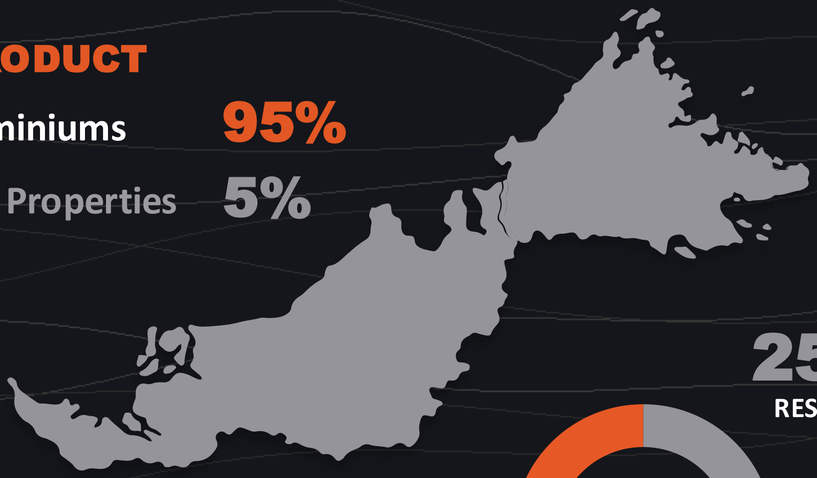
54%
KUALA LUMPUR
3,159 UNITS

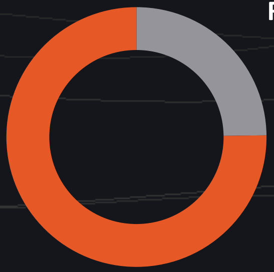
7%
OTHERS
375 UNITS

5%
JOHOR
292 UNITS

BY PRODUCT

Condominiums	95%
Landed Properties	5%





25%
RESORT

75%
URBAN

MARKET INSIGHT

Malaysia's branded residences are urban-led (75%) and concentrated in condominiums (95%).

Note: Distribution is based on total pipeline supply (5,812 units), including both launched and unlaunched projects.
Source: C9 Hotelworks Market Research

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04 — MALAYSIA BRANDED RESIDENCES: CHAIN SCALE

The upper upscale tier defines Malaysia's supply

SUPPLY BY CHAIN SCALE	ASIA		MALAYSIA	
	BY UNITS	BY MARKET VALUE	BY UNITS	BY MARKET VALUE
Luxury	27%	56%	22%	31%
Upper Upscale	13%	13%	50%	40%
Upscale	36%	14%	14%	12%
Midscale & below	16%	4%	-	-
Non-Hospitality	8%	13%	14%	18%

MARKET INSIGHT

The upper upscale tier holds 50% of Malaysia's branded units, against 13% across Asia. The region's value concentrates in the luxury tier (56% versus Malaysia's 31%).

Source: C9 Hotelworks Market Research

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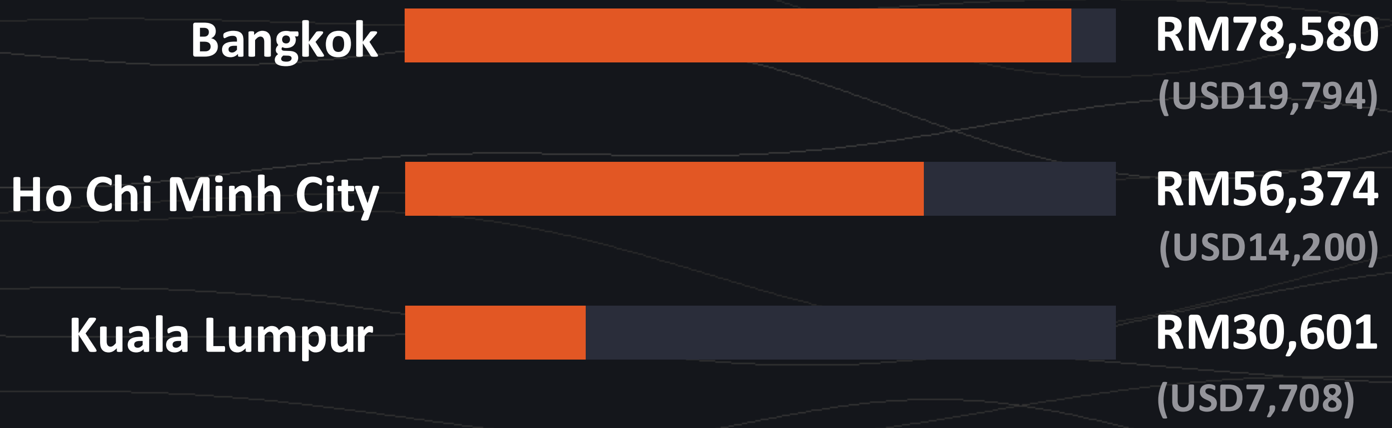
Kuala Lumpur priced **below** Bangkok and Ho Chi Minh City

MEDIAN SALES PRICE PER SQ.M. · BRANDED RESIDENCES · ULTRA-LUXURY TIER



THE PRICE GAP

2.6x

Bangkok vs Kuala Lumpur, per sq.m.

MARKET INSIGHT

Malaysia My Second Home (MM2H) makes a property purchase compulsory, up to RM2 million at the top tier, which channels foreign demand toward the branded segment.

Source: C9 Hotelworks Market Research

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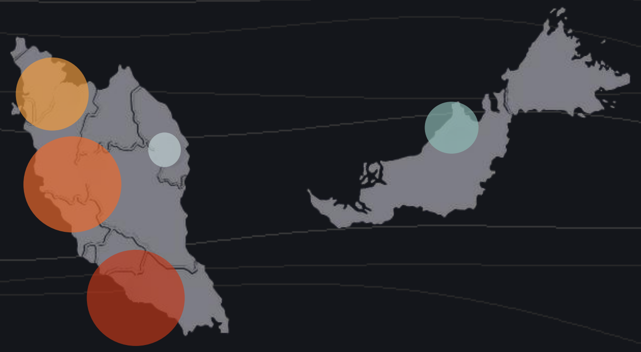
Transactions skew south, value keeps rising

REGIONAL TRANSACTIONS · 2025



Southern (Johor)	28%
Central	27%
Northern	23%
East Coast	15%
East Malaysia	7%

RM 108.3B Total Transaction Value
256,512 residential deals · 2025

REAL ESTATE DEMAND · 2025 · Y-O-Y

-1.5% Transaction Volume

+1.3% Transaction Value

NEW LAUNCHES VS UNSOLD OVERHANG · BY NO. OF UNITS · 2025

New launches **64,487**

Unsold completed units **30,471**

MARKET INSIGHT

Value is rising even as volume falls, with South (Johor) and Central holding the two largest shares of transactions.

Source: C9 Hotelworks Market Research, NAPIC

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07 — MALAYSIA: REAL ESTATE PRICE BANDS

Fewer transactions, higher value

PRICE BAND · 2025

Price band	Share of transactions	Growth rate	Share of value	Growth rate
Below RM 300K	52%	▼ -2.0%	20%	▼ -5.1%
RM300k – RM 500K	25%	▼ -0.2%	23%	▼ -0.7%
RM500k – RM 1M	17%	▼ -4.6%	28%	▼ -3.1%
Above RM 1M	6%	▲ +6.5%	29%	▲ +13.0%

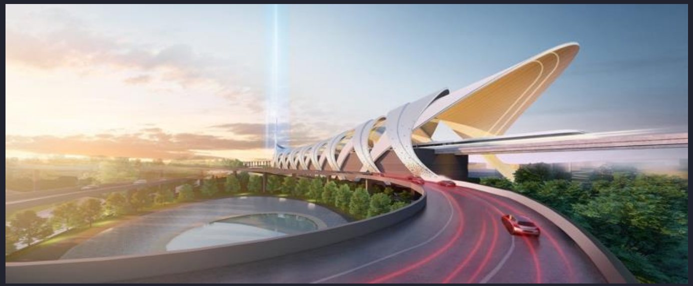
MARKET INSIGHT

The RM1 million-plus band was the only segment to grow in 2025 while every band beneath it contracted, pulling demand and capital toward the tier where branded residences compete.

Note: RM1m+ is NAPIC's top price band.

Source: C9 Hotelworks Market Research, NAPIC

Johor: most-funded, infrastructure-enabled



RTS LINK

Bukit Chagar to Woodlands North. Passenger service targeted end-2026, possibly early 2027. 5-minute crossing, shared CIQ (customs, immigration, quarantine).

JS-SEZ

Johor-Singapore Special Economic Zone (January 2025). Nine flagship zones; 5% corporate tax for up to 15 years; 15% for knowledge workers.

FOREST CITY SFZ

Special Financial Zone. 0% tax for single-family offices (10+10 years); 15% individual rate.

MARKET INSIGHT

Johor leads on funding and connectivity, but carries the country's largest serviced-apartment overhang.

Source: C9 Hotelworks Market Research, NAPIC & MOT/MOF

Malaysia outlook

01 UNTAPPED OPPORTUNITIES IN BRANDED RESIDENCES

The branded residences pipeline is small and urban-led, and the luxury tier is thin.

02 ACCESSIBILITY & INFRASTRUCTURE

Infrastructure and incentive zones are giving Malaysia a structural advantage, led by Johor through the RTS Link, JS-SEZ and Forest City SFZ.

03 COMPETITIVELY PRICED

Malaysia's branded residences remain competitively priced against the region, offering investors a value entry point.

Source: C9 Hotelworks Market Research

ABOUT
C9 HOTELWORKS

Founded in 2003, C9 Hotelworks is a hospitality consulting group specializing in hotels, branded residences, real estate, and mixed-use developments. Headquartered in Thailand, the firm is recognized for its expertise in market research, feasibility studies, and development strategy for hospitality real estate projects across the Asia Pacific, Indian Ocean, and African regions.

C9 Hotelworks has delivered a diverse portfolio of over 1,000 projects in 110 locations, supporting a wide range of clients and partners, from global hotel brands to leading regional and independent developers.

Our Core Capabilities in Hospitality & Real Estate Advisory
(Hotels, Resorts, Branded Residences, Mixed-Use, Wellness)

- **Feasibility Studies & Market Analysis**
- **Land Use Planning & Design Briefs**
- **Concept Positioning & Development Strategy**
- **Hospitality Real Estate Financial & Investment Analysis**
- **Operator Selection**
- **Due Diligence & Valuation**

C9 HOTELWORKS
Hospitality Real Estate Advisory

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