2026

PROPERTY PLUG

BIWEEKLY MARKET BRIEF

8 – 20 September 2026

RESIDENTIAL & CORPORATE EDITION

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RESEARCH

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Compiled from EdgeProp.my, The Edge Malaysia, The Star, NST & regional sources.

RESIDENTIAL

WATERFRONT LAUNCH: IJM LAND UNVEILS MERIONE RESIDENCES IN PENANG

THE STAR · SEPT 15, 2026

THE STORY

IJM Land unveiled Merione Residences, the residential component of its mixed-use development at THE LIGHT Waterfront Penang, following 100% commercial take-up at the adjoining Merione Grand, forming a 39-storey address combining homes, offices, retail and leisure spaces.

WHY IT MATTERS

Full commercial sellout ahead of the residential launch gives the project strong pre-marketing momentum. It signals continued buyer confidence in integrated waterfront developments despite broader Penang market caution.

RESIDENTIAL

PROPERTY LIFTS EARNINGS: SCIENTEX'S 4Q PROFIT RISES 29.5%

EDGEPROP.MY · SEPT 9, 2026

THE STORY

Scientex's net profit rose 29.5% to RM199.92 million for its fourth quarter, as property division revenue grew 17% to RM678.9 million on stronger unit sales and new launches across the Central and Melaka regions, alongside gains in its packaging business.

WHY IT MATTERS

Record annual unit sales show Scientex's affordable-housing model continuing to convert steadily. The dual-engine result, spanning both property and packaging, reduces the group's reliance on either segment alone.

RESIDENTIAL

BACK IN PROFIT: GLOMAC'S 1QFY2027 NET PROFIT HITS RM7.6 MIL

EDGEPROP.MY · SEPT 17, 2026

THE STORY

Glomac returned to the black with a net profit of RM7.6 million for its first quarter ended July 31, reversing a RM1.42 million loss a year earlier, as revenue surged 163% to RM68.53 million on higher contributions from its property development segment.

WHY IT MATTERS

Property development revenue more than tripled, showing ongoing projects converting into recognised earnings. The sharp sequential swing suggests Glomac's development pipeline is regaining momentum after a soft year.

RESIDENTIAL

RENT-TO-OWN EXPANDS: PENANG ADDS 1,133 HOMES ACROSS FIVE PROJECTS

EDGEPROP.MY · SEPT 15, 2026

THE STORY

Penang added 1,133 homes across five projects to its rent-to-own programme, spending RM49.26 million this year, with 640 units at S P Setia's Setia Fontaines in Bertam targeted for 2029 completion via the Penang Housing Board.

WHY IT MATTERS

The addition lifts total RTO units to 13,277, about 60% of the state's 22,000-unit target by 2030. It gives households unable to secure conventional bank financing a path to homeownership through gradual monthly payments.

INDUSTRIAL

JS-SEZ LAND GRAB: AME ELITE ADDS RM199.84 MIL TO JOHOR LAND BANK

THE STAR / BUSINESSTODAY · SEPT 10, 2026

THE STORY

AME Elite Consortium acquired 176.45 acres of freehold land in Mukim Jeram Batu, Pontian, Johor, for RM199.84 million cash, taking its land bank additions this year past 200 acres, positioning it to capture continued JS-SEZ investment inflows.

WHY IT MATTERS

The purchase, funded entirely from internal funds, keeps AME Elite's balance sheet unlevered while scaling its Johor footprint. It reinforces the state as the developer's primary growth region alongside Penang and Selangor.

INDUSTRIAL

CROSS-BORDER SCALE-UP: CENTURION BUYS RM214.5 MIL JOHOR WORKER HOUSING

EDGEPROP.MY · SEPT 9, 2026

THE STORY

Singapore-listed Centurion Corp agreed to acquire a 7,974-bed worker accommodation complex in Pasir Gudang, Johor, for RM214.5 million, its largest such asset in Malaysia, lifting national bed capacity 22% to nearly 44,000 across properties in Johor, Penang and Selangor.

WHY IT MATTERS

The deal shows Singapore-listed capital continuing to scale into Malaysian industrial-adjacent real estate. Worker accommodation demand tracks directly with Johor's manufacturing and industrial investment boom this year.

INDUSTRIAL

HEALTHCARE EXPANSION: SUNWAY BREAKS GROUND ON RM800 MIL JOHOR HOSPITAL

EDGEPROP.MY / NST · SEPT 18, 2026

THE STORY

Sunway Healthcare Group broke ground on Sunway Medical Centre Iskandar Puteri, its first hospital in southern Malaysia, with capital expenditure of RM800 million, more than 400 beds and completion targeted for 2030 within Sunway City Iskandar Puteri.

WHY IT MATTERS

The hospital is one of three greenfield facilities as Sunway targets eight hospitals with over 3,400 beds by 2032. It supports Johor's ambition to grow as a regional healthcare and medical tourism hub.

INDUSTRIAL

PERAK'S TECH BET: SILVER VALLEY TECHNOLOGY PARK ADVANCES CONSTRUCTION

EDGEPROP.MY · SEPT 19, 2026

THE STORY

Silver Valley Technology Park in Ipoh moved into active construction on its first 816-acre phase, part of a 2,700-acre master plan targeting RM14 billion in investment by 2034, with China's Suzhou Huahan Technology committing RM8 billion to a joint AI park.

WHY IT MATTERS

The RM8 billion AI park commitment gives Perak's industrial ambitions early validation from foreign capital. It positions Ipoh as an alternative high-tech corridor to Johor and Selangor's established hubs.

COMMERCIAL

FRESH GROCER: HERO MARKET TO ANCHOR MASTERON'S VTOWN IN PJ

EDGEPROP.MY · SEPT 14, 2026

THE STORY

Masteron signed an MoU with Hero Market to anchor VTown, its 20.97-acre mixed development in PJS5, Petaling Jaya, with the supermarket chain's first purpose-built standalone store, including its largest fresh-market section, expected to open in 2028.

WHY IT MATTERS

Securing an anchor grocer ahead of a 2028 opening gives Masteron a committed tenant to market the wider precinct around. It builds on the developer's earlier revival of the long-abandoned Villaria Condominium nearby.

COMMERCIAL

RETAIL DEBUT: KLK LAND OPENS COALFIELDS RETAIL PARK AT 90% OCCUPANCY

MEDIA OUTREACH / EDGEPROP.MY · SEPT 11, 2026

THE STORY

KLK Land officially opened Coalfields Retail Park, a 21-acre, 2.5-storey hybrid indoor-outdoor mall at Bandar Seri Coalfields with about 1 million sq ft of built-up area, its first retail development, achieving 90% occupancy at launch.

WHY IT MATTERS

A 90% pre-opening occupancy rate for a first-time retail developer signals strong tenant confidence in the Greater North Klang Valley catchment. The mall is expected to draw about 5 million visitors annually.

COMMERCIAL

FLEXIBLE SPACE GROWS: PARAMOUNT OPENS 11TH CO-LABS OUTLET AT SUNWAY SQUARE

EDGEPROP.MY · SEPT 11, 2026

THE STORY

Paramount Corp opened its eleventh co-working outlet, Co-Labs Coworking Sunway Square, a 19,000 sq ft space on Level 9 of Sunway Square Corporate Tower 1 accommodating up to 268 people, with occupancy at 30%, targeted to reach 50% by month-end.

WHY IT MATTERS

Continued expansion of the Co-labs network shows sustained demand for flexible office space within integrated townships. Access to Sunway's wider ecosystem is central to Paramount's leasing pitch to enterprise tenants.

COMMERCIAL

MALL REFRESH: KIP REIT PLANS UPGRADES AT THREE MORE PROPERTIES

EDGEPROP.MY · SEPT 18, 2026

THE STORY

KIP REIT plans asset enhancement initiatives at three more malls, without disclosing scope, cost or timeline, after spending RM20.42 million on such works in FY2026, mainly at KIPMall Tampoi, where occupancy recovered to 97.7% from 92.6%.

WHY IT MATTERS

The Tampoi upgrade's stronger car park collections and occupancy recovery give KIP REIT a template to replicate. The trust is separately targeting completion of its RM435 million Setapak Central Mall acquisition by quarter-end.

LAND

EXPRESSWAY GREENLIT: LSH CAPITAL GETS NOD FOR RM1.75 BIL BSE PROJECT

NST / THE STAR · SEPT 10-11, 2026

THE STORY

LSH Capital received in-principle Cabinet approval to build and operate the Bandar Malaysia-Seri Kembangan Expressway under a build-operate-transfer privatisation model, with construction costed at RM1.75 billion excluding sales and services tax over a four-year build period.

WHY IT MATTERS

Cabinet approval moves LSH Capital toward a long-term concession asset alongside its existing property pipeline. The expressway would improve connectivity for the group's own Subang Jaya-area land holdings and surrounding developments.

LAND

ASSETS ON THE BLOCK: COUNTRY HEIGHTS FACES RM207.8 MIL IN AUCTIONS

EDGEPROP.MY / NST · SEPT 11, 2026

THE STORY

Two Country Heights Holdings subsidiaries face judicial and enforcement auctions with combined reserve prices of RM207.8 million, covering the Mines Waterfront office and commercial property in KL and a 6.41-acre Kajang commercial parcel, tied to separate creditor proceedings.

WHY IT MATTERS

Repeated unsuccessful auction attempts, including a reduced reserve price on the Kajang parcel, point to weak buyer appetite for these distressed assets. The proceedings reflect ongoing financial pressure across the group's subsidiaries.

LAND

RECLAMATION MILESTONE: SILICON ISLAND PASSES 480 ACRES IN PENANG

EDGEPROP.MY · SEPT 17, 2026

THE STORY

More than 480 acres have been reclaimed for Penang's planned 2,300-acre Silicon Island, with RM1.9 billion invested to date across more than 4,400 local contractors, marking three years since reclamation began under Gamuda's joint venture with the state.

WHY IT MATTERS

Progress has accelerated sharply from just 60.7 acres reclaimed as of April 2025. The reclaimed area includes land earmarked for the Mutiara Line LRT depot, tying the project to Penang's transit expansion.

LAND

DEAL DRAGS ON: YNH EXTENDS SRI HARTAMAS LAND SALE AGAIN TO DEC 31

EDGEPROP.MY · SEPT 11, 2026

THE STORY

YNH Property extended for a sixth time the conditional period on its proposed RM170 million sale of a 5.098-acre parcel in Desa Sri Hartamas to Sunway Living Space, pushing the deadline to Dec 31, 2026, without disclosing outstanding conditions.

WHY IT MATTERS

The sale was first agreed in May 2023, and repeated extensions since suggest persistent regulatory hurdles. Continued delay leaves YNH unable to book proceeds it could otherwise apply toward debt repayment.

OTHERS

REIT PROCEEDS DOUBLED: IOI PROPERTIES RAISES ALLOCATION TO RM3.07 BIL

EDGEPROP.MY · SEPT 15, 2026

THE STORY

IOI Properties more than doubled the allocation for project development and property investment under its planned REIT listing to RM3.07 billion from RM1.55 billion, or 66% of the estimated RM4.66 billion in total proceeds, after IOIPG REIT was established Sept 11.

WHY IT MATTERS

The expanded allocation signals plans to redeploy REIT proceeds more aggressively into new investments rather than debt repayment alone. Faster planned utilisation reflects urgency to act on opportunities.

OTHERS

STRATA BACKLOG FUNDED: SELANGOR ALLOCATES RM20 MIL FOR LEGACY ISSUES

EDGEPROP.MY · SEPT 17, 2026

THE STORY

Selangor allocated up to RM20 million over 2025 and 2026 to resolve longstanding strata ownership issues, some linked to developers failing to fulfil responsibilities, Menteri Besar Amirudin Shari said, with a further RM5.68 million earmarked for community empowerment initiatives.

WHY IT MATTERS

Resolving ownership records for developments with thousands of individual units is administratively heavy, requiring coordination across land offices and authorities. The funding formalises state intervention where developers have fallen short.

OTHERS

URBAN ENTREPRENEURSHIP HUB: UDA'S HERITAGE VALLEY HITS RM4.6 MIL SALES

BERNAMA · SEPT 8-9, 2026

THE STORY

Heritage Valley Kuala Lumpur, UDA Holdings' entrepreneurship hub on a 1.71-acre Jalan Doraisamy site, generated cumulative sales exceeding RM4.6 million and benefited over 500 local entrepreneurs and vendors during its first 12 months of operation.

WHY IT MATTERS

The results demonstrate a viable model for converting strategic urban land into small business support rather than pure commercial development. It gives UDA a template it may replicate on other underused urban sites.

OTHERS

GREEN PARTNERSHIPS: REHDA SIGNS MOUS WITH MGTC AND MCMA

EDGEPROP.MY · SEPT 14, 2026

THE STORY

Rehda signed separate memoranda of understanding with the Malaysian Green Technology and Climate Change Corporation and the Malaysia Carbon Market Association, at International Sustainability Week 2026, to build industry capacity on ESG integration, carbon markets and decarbonisation strategies.

WHY IT MATTERS

The tie-ups signal developers preparing for closer scrutiny of carbon credits and climate financing ahead. It positions Rehda members to better navigate emerging ESG compliance requirements as reporting expectations tighten.

FOREIGN

FINAL PHASE UNVEILED: BATTERSEA POWER STATION REVISES MASTERPLAN

CONSTRUCTION ENQUIRER / SOUTHWARK NEWS · SEPT 18, 2026

THE STORY

Battersea Power Station Development Company submitted a revised masterplan for the final 16 acres of its 42-acre riverside site in London, proposing up to 3.2 million sq ft of homes, offices and leisure space, nearly doubling development delivered so far.

WHY IT MATTERS

The Malaysian-backed project, whose shareholders include EPF and Sime Darby Property, enters its most significant remaining phase after 14 years. The finer-grained clusters reflect changed expectations since the 2012 masterplan.

FOREIGN

MAIDEN FORAY: ECOWORLD WINS SINGAPORE SITE TENDER FOR RM667.6 MIL

EDGEPROP.MY / FMT · SEPT 18, 2026

THE STORY

EcoWorld won its first Singapore government land tender, bidding S$208.1 million for a Bishan-area residential site, a record S$1,612 psf per plot ratio, edging out six other bidders and marking a shift from marketing presence into direct development in the city-state.

WHY IT MATTERS

The record-setting bid signals EcoWorld's confidence entering an established residential neighbourhood near an upcoming MRT interchange. The smaller, roughly 140-unit scale gives the debut project lower execution risk.

FOREIGN

MELBOURNE MILESTONE: S P SETIA BREAKS GROUND ON RM2.6 BIL ATLAS TOWER

EDGEPROP.MY / DAGANGNEWS · SEPT 17, 2026

THE STORY

S P Setia broke ground on Atlas Melbourne, a 73-storey, A$940 million residential tower at 383 La Trobe Street in Melbourne's CBD, appointing Multiplex as main contractor, with the project already 64% sold across 858 units since its 2024 launch.

WHY IT MATTERS

A 64% pre-construction sales rate reinforces demand for S P Setia's Australian pipeline despite a slower new-launch cycle in Melbourne's CBD. The project strengthens the group's international development track record.

FOREIGN

SINGAPORE DEAL COMPLETES: IOI PROPERTIES FINALISES S$2.47 BIL TOWER BUY

EDGEPROP.MY · SEPT 18, 2026

THE STORY

IOI Properties completed its acquisition of Asia Square Tower 2 in Singapore for S$2.47 billion, settling S$1.197 billion in purchase consideration and S$1.278 billion in shareholder loan repayments for the 46-storey Marina Bay office and retail development.

WHY IT MATTERS

Completion caps a process that began with an April put-and-call option agreement, adding a major Grade A asset to IOI's Singapore portfolio. It expands the group's fully owned Singapore investment assets.

GET IN TOUCH

HAVE A QUESTION ABOUT SOMETHING IN THIS ISSUE?

Just reply — we read every one. For deeper dives into market data, deal-sourcing, or bespoke briefs, reach out to us.

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