

THE IMPACT OF GATED COMMUNITY ON PROPERTY VALUE:  
CASE STUDY IN JOHOR BAHRU OVER YEAR 2005-2009

PHANG YEE KANG

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## ABSTRACT

Gated community in Malaysia is an increasing trend of residential property markets. The notion that gated communities may increase the property value because they have higher demand in the market. The purpose of this study is to determine the impact of gated community in relation to value added and the overall residential property market in Johor Bahru. A total of 565 sample sale transactions in four housing schemes (Taman Bukit Indah, Taman Mount Austin, Taman Pulai Utama and Taman Nusa Bestari) in Johor Bahru were used for model estimation. Hedonic price model approach is used to study the effects of gated and non-gated amenities and also examine households willingness to pay higher pricing for properties over the year 2005 – 2009. Houses in the gated community command an economically significant price premium where other factors held constant. The study area is divided into Nusajaya center and Nusajaya fringe in Johor Bahru. The results shown that the gated housing in Nusajaya area was greater in maintenance the property value than gated housing in urban fringe accordingly sales transaction from the period year of 2005 to 2009. The research has indicated consumer will pay a premium for property that meets their lifestyle or security requirements in gated community of developer residential property.

## ABSTRAK

Rumah berpagar komuniti semakin meningkat di pasaran perumahan Malaysia ini. Dalam kecenderungan ini peningkatan permintaan rumah berpagar telah menyebabkan harga bagi rumah berpagar komuniti meningkat. Tujuan kajian ini, adalah mengkaji tentang harga pasaran berdasarkan data maklumat di pasaran perumahan sebenar dengan menjalan analisis kesan terhadap perumahan berpagar pada pasaran harta tanah. Sejumlah 565 transaction rekod sampel di empat kawasan perumahan (Taman Bukit Indah, Taman Mount Austin, Taman Pulai Utama and Taman Nusa Bestari) di Johor Bahru digunakan untuk membangunkan model ramalan. Hedonik Model Price (HMP) diaplikasikan dalam mengaji nilai lebihan di antara rumah yang berpagar dan tidak berpagar, dan harga yang sanggup dibayar oleh isirumah sebagai nilai lebihan untuk rumah berpagar. Kajian ini juga membuat perubahan dan perbandingan harga di antara rumah berpagar dan tidak berpagar sepanjang tahun 2005 hingga 2009. Keputusan menunjukkan harga rumah di kawasan berpagar signifikan lebih tinggi di kawasan tidak berpagar *ceteris paribus*. Keputusan juga menunjukkan harga rumah di kawasan pusat Nusajaya adalah lebih tinggi potensi meningkat harga berbanding rumah berpagar di kawasan pinggir Nusajaya. Pembeli harta tanah sanggup membayar lebih untuk menikmati gaya hidup atau keperluan keselamatan.