

# Property Prices At Danga Bay To Increase With Completion Of RTS Link Project

Pavither • November 24, 2020



**Datamine Malaysia Research Head Jerren Lai expects Danga Bay, a prime sea-front area in Johor Baru, to benefit from the Johor Baru-Singapore rapid transit system (RTS).**

Property prices at Danga Bay, including the upscale Tropez serviced apartments, are expected to reach RM1,200 per sq ft (psf) or half of the median price at Singapore's Woodlands, reported The New Straits Times (NST).

Johor Baru's first modern serviced apartments, Tropez is part of the bigger Tropicana Danga Bay project, which is a joint venture between Iskandar Waterfront Holdings (IWH) Sdn Bhd and Tropicana Corp Bhd.

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With a gross development value of over RM4 billion, Tropicana Danga Bay is nestled on 14.8ha freehold waterfront site within Zone A of Iskandar Malaysia, just a short drive to the Johor-Singapore causeway. It comprises offices, a hotel, commercial towers, retail and residences.

The project's Phase 1 is Tropez serviced apartments, which features three sea-facing blocks that were completed at end-2014.

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Data from Singapore's Urban Redevelopment Authority showed that Woodland's median property price stands at S\$799 psf (RM2,397 psf). The Iskandar Property Census 2020 Q3, on the other hand, showed that prices at Johor Baru Customs, Immigration, and Quarantine Complex (JB CIQ) stand at RM921 psf.

"Private property priced between the two nodes exceeds 320% in differential value but will likely narrow to around 30% upon the completion of the RTS. JB CIQ prices will gradually appreciate in tandem with the RTS progress from RM921 psf now to around RM1,700 psf," said Lai as quoted by NST.

Meanwhile, eight freehold properties in Johor Baru, which are located near the RTS hub, are also expected to see increased demand.

These include Tri Tower, R&F Princess Cove, Suasana, Skysuites, Sky Habitat, Paragon Suites and V Summerplace.

The Iskandar Property Census 2020 Q3 Report singled out the eight properties due to their proximity to Woodlands, which is earmarked as Singapore's third Regional Centre and biggest Northern economic hub.

A thriving commercial and industrial node, Woodlands' small and medium enterprises employ a large pool of Malaysians, which Lai expects to become bigger upon the completion of the RTS.

"Strong demand will also come from the Singapore HDB leasehold dwellers who are experiencing the lease-decay problem. About 80% of Singaporeans live in HDB flats and 100,000 of these units are nearing 60 years where banks are reluctant to offer loans to new purchasers. Iskandar freehold properties will be an affordable escape route for them," he said.

Image source from NST

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