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Penang in Malaysia in recent years have emerge as a property hotspot and have managed to attract many buyers from the nation as well as outside. This island then grabbed the eye of investors and home builders. Latest from this front is the increasing interest of luxury home builders who are now moving their focus towards Penang real estate. There are many such landed properties in Penang that are particularly liked by builders. Few among these include the residential properties at Tanjung Tokong, Tanjung Bungah and at Batu Ferringhi. The north-east region of the area along with the south-west region also has many such expensive properties that many buyers have shown keen interest in buying.

Most of the Penang properties located in these areas consist of three storied ones. These include three-storey semi-detached properties, three-storey terraced homes as well as three-storey bungalows. The price of a good number of these begin at RM800,000 and may even go up to RM3 million for some luxury homes. Most builders here belong to the list of leading developers of real estate Malaysia and come from either Penang or the country's capital, Kuala Lumpur.

The new millennium marked a bright start for these properties after which an average hike of 10% was seen in the price of all these luxury properties at Penang. This has further lead to increase of the land cost too. The building materials have also increased in price. Developers to ensure a cost efficient solution have thus started making three storey homes rather than just double or single storey ones. These three storey homes offer larger built up areas and thus help builders get higher selling prices for the homes.

Currently the selling price for such three storey homes begins at RM800,000 and a detached three storey property is priced at RM1.3 million to RM 1.8 million which is judged by the size of the property getting sold. On the other hand, the price of three storey bungalows in Penang lies between RM1.8 million to RM3 million.

Construction of a property at Tanjung Bungah was another most liked project that was undertaken by a reputable developer. Consisting of 200 units of three-storey semi-detached houses and three storey terraced houses this was started on a land area of 20 acre. 80% of these properties have already been sold. The large built up areas offered at these homes have managed to attract even more buyers, especially who have more members in their family.

It can be clearly seen by the interest of investors as well as buyers that the new construction designs and plans are now being adapted well by everyone. In addition to space utilization, these homes offer the buyers luxurious living experience and at a budget-friendly choice.

The focus in last few years have evolved completely, where developers have started experimenting with new home designs and new plans and buyers on the other hand are enjoying better space utilization at lowered prices. The fast selling of such constructed properties is a proof of how buyers have liked this new undertaking by developers and builders in not just Penang, but in whole of Malaysia.

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