



**COLLEGE OF BUILT ENVIRONMENT
UNIVERSITI TEKNOLOGI MARA**

**AN ASSESSMENT OF HERITAGE PROPERTY VALUES USING
MULTIPLE REGRESSION ANALYSIS: MALACCA WORLD HERITAGE**

**Academic Project Submitted in Partial Fulfillment of the Requirements
for the award of the Degree
Bachelor of Estate Management (Hons)**

SITI NUR MAISYARAH BINTI MAT TALIB

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SEMESTER OCTOBER 2023-FEBRUARY 2024

STUDENT'S DECLARATION

Title of Academic Project:

**AN ASSESSMENT OF HERITAGE PROPERTY VALUES
USING MULTIPLE REGRESSION ANALYSIS:
MALACCA WORLD HERITAGE**

I hereby declare that this academic project is the result of my own research, except for the quotation and summary which have been acknowledged

Signature :

Name of Student : SITI NUR MAISYARAH BINTI MAT TALIB

Date : 15th JUNE 2024

SUPERVISOR'S DECLARATION

Title of Academic Project:

**AN ASSESSMENT OF HERITAGE PROPERTY VALUES
USING MULTIPLE REGRESSION ANALYSIS:
MALACCA WORLD HERITAGE**

I hereby declare that I have read this academic project and in my opinion this report is sufficient for the award of Bachelor in Estate Management (Hons)

Signature :

Name of Supervisor : DR. JUNAINAH BINTI MOHAMAD

Date : 15th JUNE 2024

ACKNOWLEDGEMENT

I would like to start by expressing my sincere gratitude to Allah S.W.T. for providing me with the invaluable opportunity to pursue my degree and successfully complete this this long and challenging journey successfully.

Next, I would like to express my deepest gratitude to my supervisor, Dr. Junainah binti Mohamad, for her unwavering support, invaluable guidance, and insightful feedback throughout the time of this research and writing of this final year project. Her encouragement and expertise have been instrumental in shaping this final year project.

I also owe a great deal to my family for their unwavering love, patience, and encouragement. My father and mother have been a constant source of strength and inspiration in my life. Their unwavering belief in me has been the driving force behind my accomplishments.

I would like to express my heartfelt thanks to each and every one who has contributed and offered support. This final year project would not have been possible without the support of each of you.

ABSTRACT

The Malacca World Heritage site is the primary focus of this study, which examines the issue of limited transaction markets in heritage property. The evaluation of the market value of heritage properties is essential for both preservation efforts and investment strategies, as they possess substantial cultural, historical, and economic value. Consequently, the objective of this investigation is to identify the factors that should be considered when determining the market value of heritage property and to use the multiple regression method to value the heritage property. The literature review and data analysis have been used to identify the factors. Data were obtained through inspection and the Melaka Valuation and Property Service Department (VPSD). The study employs multiple regression analysis to examine the relationship between property values and a range of factors, including transaction-related, structural characteristic, historical characteristic, and location characteristic. The results indicate that lot area of unit, road, and maintenance inside are the factors influencing market value of heritage property. This research provides valuable insights for policymakers, investors, and conservationists aiming to balance heritage preservation with economic viability. The study also underscores the potential of using multiple regression analysis as a robust tool for assessing property values in Melaka for the heritage contexts.