KEMENTERIAN KEWANGAN
MALAYSIA

INDEKS SEWAAN PUSAT BELI-BELAH LEMBAH KLANG

Klang Valley Shopping Centre Rental Index (KV SC-RI)

Q1-Q2 2024[P]

Sambutan Jubli Perak
PUSAT MAKLUMAT HARTA TANAH NEGARA NAPIC

PUSAT MAKLUMAT HARTA TANAH NEGARA
JABATAN PENILAIAN DAN PERKHIDMATAN HARTA
KEMENTERIAN KEWANGAN MALAYSIA

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GAMBARAN KESELURUHAN

Pasaran sewa pusat beli-belah di Malaysia bagi 2024^{P} bercirikan gabungan cabaran dan juga peluang, dipengaruhi oleh keadaan ekonomi, tingkah laku pengguna, dinamik pasaran dan impak perkembangan pembelian dalam talian. Sektor perniagaan menghadapi tekanan daripada inflasi yang berterusan, peningkatan kos operasi dan sentimen berhati-hati pengguna. Faktor ini menjurus kepada pengurangan keinginan berbelanja yang mungkin memberi kesan kepada prestasi keseluruhan pusat beli-belah sepanjang tahun.

Indeks Keadaan Perniagaan (BCI) meningkat kepada 94.3 mata pada Q1 2024, naik dari 89.0 mata pada suku sebelumnya. Ini mencerminkan prospek yang lebih positif di kalangan perniagaan dalam sektor pembuatan. Berbeza dengan sentimen perniagaan yang semakin baik, sentimen pengguna semakin lemah. Indeks Sentimen Pengguna (CSI) telah menurun kepada 87.1 mata pada Q1 2024 berbanding 89.4 mata pada Q4 2023, menunjukkan pengguna semakin berhati-hati dalam tabiat perbelanjaan mereka. Sentimen pengguna yang lemah mungkin akan mengurangkan jumlah pengunjung di pusat beli-belah kerana pembeli menjadi lebih memilih dan berhati-hati dalam perbelanjaan. Walaupun beberapa pusat beli-belah utama dijangka mendapat manfaat daripada pelancongan dan pembukaan baharu, banyak pusat beli-belah sedia ada mungkin menghadapi kesukaran untuk menarik pelanggan di tengah-tengah peningkatan kos operasi dan tekanan inflasi.

Kemasukan ruang niaga baru dijangka akan mewujudkan persekitaran yang kompetitif, berpotensi menurunkan kadar sewa. Pusat beli-belah sedia ada mungkin menghadapi kesukaran untuk mengekalkan kadar penghunian yang tinggi kecuali mereka menyesuaikan strategi mereka untuk menarik penyewa berkualiti. Ini termasuk menawarkan kadar sewa yang lebih rendah, tempoh pengubahsuaian yang lebih panjang, dan perjanjian penyewaan yang lebih fleksibel berdasarkan hasil jualan.

OVERVIEW

The shopping centre rental market in Malaysia for 2024^{P} is characterised by a combination of challenges and opportunities, influenced by economic conditions, consumer behaviour, market dynamics, and the growing impact of online shopping. Retail sector is facing pressures from persistent inflation, rising operational costs, and cautious consumer sentiment. These factors lead to a weaker spending appetite, which may impact the overall performance of shopping centres throughout the year.

Business Condition Index (BCI) increased to 94.3 points in Q1 2024, up from 89.0 points in the previous quarter. This reflects a more positive outlook among businesses in the manufacturing sector. In contrast to the improving business sentiment, consumer sentiment is cooling. The Consumer Sentiment Index (CSI) has dropped to 87.1 points in Q1 2024 from 89.4 points in Q4 2023, indicating that consumers are becoming more cautious in their spending habits. The cooling consumer sentiment may lead to lower foot traffic in malls as shoppers become more selective and cautious with their spending. While some prime malls are expected to benefit from tourism and new openings, many existing malls may struggle to attract customers amidst rising operational costs and inflationary pressures.

The new influx of new retail space is expected to create a competitive environment, potentially softening rental rates. Existing malls may struggle to maintain high occupancy rates unless they adjust their strategies to attract quality tenants. This includes offering lower rental rates, extended renovation periods and flexible tenancy agreements based on turnover.

PRESTASI INDEKS SEWAAN PUSAT BELI-BELAH LEMBAH KLANG (KV SC-RI)

Pada Q2 2024^{P}, Malaysia merekod 13.46 juta meter persegi ruang niaga dengan kadar penghunian berlegar sekitar 76.5%. Walau bagaimanapun, jumlah ruang niaga di KV SC-RI ialah 5.45 juta meter persegi (149 bangunan), dengan Kuala Lumpur mewakili 2.74 juta meter persegi (68 bangunan) dan Selangor (termasuk Putrajaya) pada 2.85 juta meter persegi (82 bangunan). Kadar penghunian pusat beli-belah di Kuala Lumpur dan Selangor masing-masing mencapai 85.8% (kenaikan 2.3%) dan 80.1% (kenaikan 1.5%) berbanding Q2 2023 (Kuala Lumpur: 83.5%; Selangor: 78.6%)."

Prestasi dalam kadar penghunian dan sewa menunjukkan sedikit peningkatan. Pengusaha pusat beli-belah telah menyesuaikan diri dengan mengoptimumkan campuran penyewa, menarik pelbagai penyewa dan tawaran pengalaman untuk mengekalkan kadar pengunjung dan pendapatan sewa. Pemulihan ekonomi Malaysia secara beransur-ansur dan kebangkitan pelancongan telah menyokong sektor perniagaan menyumbang kepada peningkatan kecil kadar sewa. Semua kategori pusat beli-belah di Lembah Klang menunjukkan lebih daripada 65.0% ruang niaga telah menjalankan perniagaan berasaskan Fesyen, Kasut, Beg dan Aksesori, Makanan & Minuman, Kesihatan & Kecantikan manakala selebihnya adalah Perkhidmatan Perniagaan, Gaya Hidup Digital, Kelengkapan Rumah dan sebagainya.

KV SC-RI kekal sederhana pada 111.2 mata mencatatkan peningkatan kecil sebanyak 1.6% selepas enam (6) suku berturut-turut dengan pertumbuhan 1.4%. Walaupun ruang niaga baharu telah menambah bekalan pasaran di Kuala Lumpur, ia tidak melemahkan prestasi sewa dengan ketara, merekod pertumbuhan negatif sebanyak -0.1% pada Q2 2023 (109.9 mata) kepada 1.1% pada Q2 2024^{P} (111.2 mata). Walau bagaimanapun, Selangor menunjukkan pertumbuhan kecil sebanyak 0.6% (109.4 mata) berbanding 1.3% (108.8 mata) yang direkodkan pada Q2 2023.

Dari segi sewa, Selangor merekodkan sewa purata yang lebih tinggi iaitu RM108.34 s.m.p. manakala Kuala Lumpur merekod RM86.60 s.m.p. yang dianalisis pada RM98.69 s.m.p. untuk Lembah Klang.

PERFORMANCE OF KLANG VALLEY SHOPPING CENTRE RENTAL INDEX (KV SC-RI)

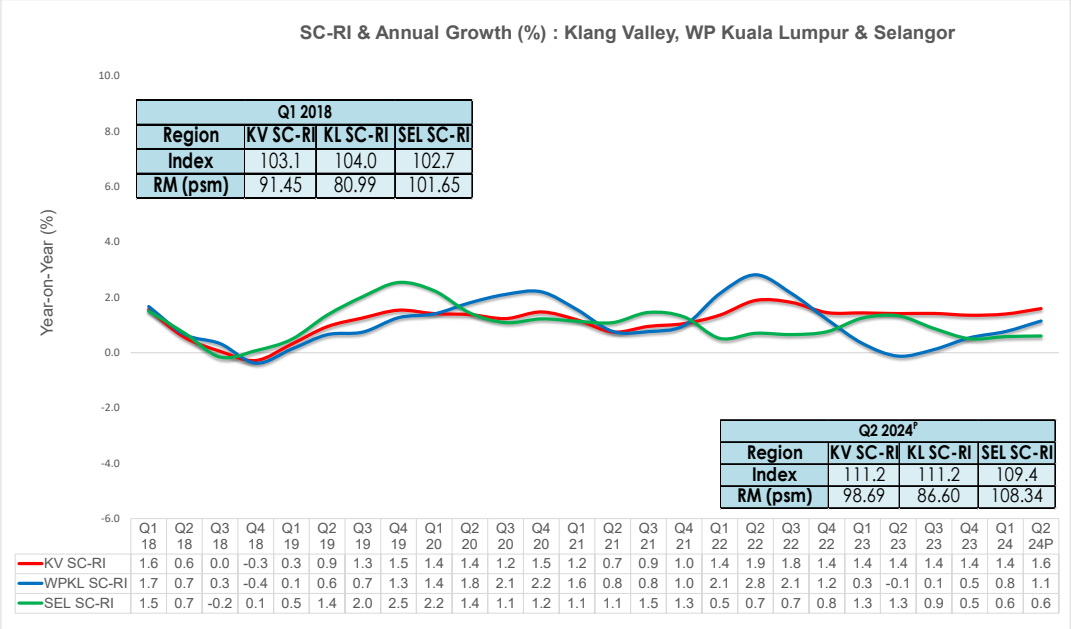
In Q2 2024^{P}, Malaysia recorded 13.46 million square meters of retail space, with an occupancy rate hovering around 76.5%. However, the total retail space in KV SC-RI is 5.45 million square meters (149 buildings), with Kuala Lumpur representing 2.74 million square meters (68 buildings), and Selangor (including Putrajaya) at 2.85 million square meters (82 buildings). The occupancy rate for the entire shopping centre in Kuala Lumpur and Selangor respectively reached 85.8% (2.3% increase) and 80.1% (1.5% increase) compared to Q2 2023 (Kuala Lumpur: 83.5%; Selangor: 78.6%).

Performance in occupancy and rental rates showed a slight improvement. Mall operators have adapted by optimizing their tenant mix, attracting diverse retailers and experiential offerings to maintain foot traffic and rental income. The gradual recovery of the Malaysian economy and the resurgence of tourism have supported the retail sector, contributing to a slight increase in rental rates. All SC categories in KV saw more than 65.0% of the retail space have conducted business in Fashion, Shoes, Bags and Accessories, Food & Beverage, and Health & Beauty, whilst the rest are business Services, Digital Lifestyle, Home & Living and others.

KV SC-RI remained moderate at 111.2 points, marking a slight increase of 1.6% after six (6) consecutive quarters of 1.4% growth. Although new retail space has added to the market supply in Kuala Lumpur, it has not weakened rental performance significantly, recording a negative growth of 0.1% in Q2 2023 (109.9 points) to 1.1% in Q2 2024^{P} (111.2 points). Nevertheless, Selangor showed a small growth of 0.6% (109.4 points) compared to 1.3% (108.8 points) recorded in Q2 2023.

In terms of rental, Selangor recorded a higher average rent at RM108.34 p.s.m. while Kuala Lumpur registered RM86.60 p.s.m., which was analysed at RM98.69 p.s.m. for Klang Valley.

Rajah 1: SC-RI: Pertumbuhan Tahunan (%): Lembah Klang, WP Kuala Lumpur & Selangor Q2 2024P
Figure 1: SC-RI & Annual Growth (%): Klang Valley, WP Kuala Lumpur & Selangor Q2 2024P

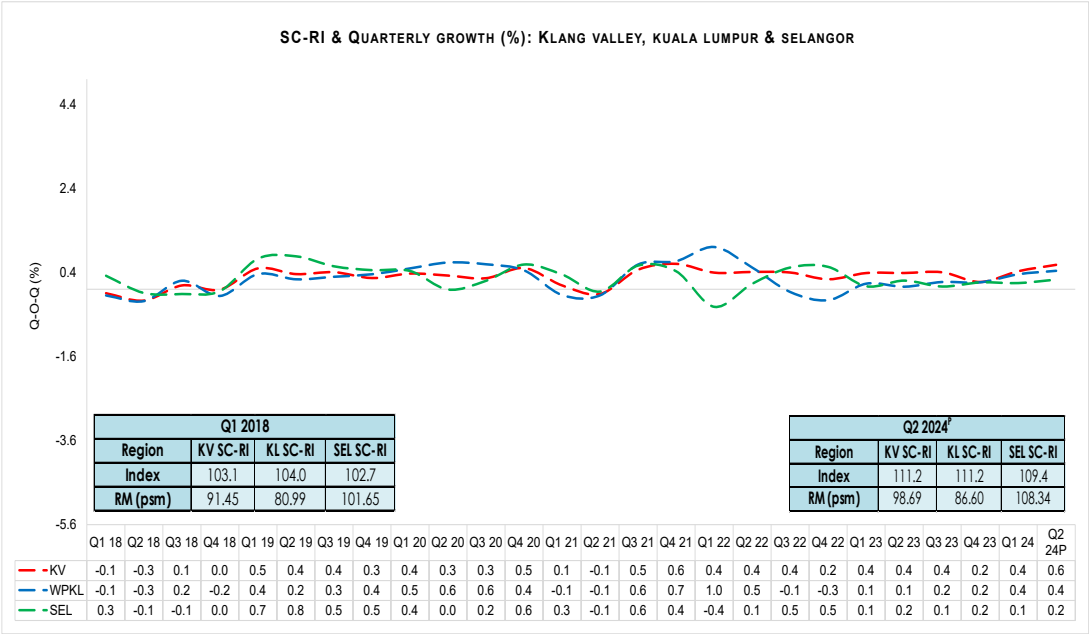


	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24P
KV SC-RI	1.6	0.6	0.0	-0.3	0.3	0.9	1.3	1.5	1.4	1.4	1.2	1.5	1.2	0.7	0.9	1.0	1.4	1.9	1.8	1.4	1.4	1.4	1.4	1.4	1.4	1.6
WPKL SC-RI	1.7	0.7	0.3	-0.4	0.1	0.6	0.7	1.3	1.4	1.8	2.1	2.2	1.6	0.8	0.8	1.0	2.1	2.8	2.1	1.2	0.3	-0.1	0.1	0.5	0.8	1.1
SEL SC-RI	1.5	0.7	-0.2	0.1	0.5	1.4	2.0	2.5	2.2	1.4	1.1	1.2	1.1	1.1	1.5	1.3	0.5	0.7	0.7	0.8	1.3	1.3	0.9	0.5	0.6	0.6

Berdasarkan perubahan suku ke suku, KV SC-RI kekal stabil dengan peningkatan pertumbuhan sebanyak 0.6% berbanding 0.4% yang direkodkan pada Q2 2023. Ini disokong oleh Kuala Lumpur yang merekodkan peningkatan sebanyak 0.4% manakala Selangor mengekalkan pertumbuhan yang sama iaitu 0.2%.

Based on quarter-to-quarter changes, KV SC-RI remained stable with an increase in growth of 0.6% compared to 0.4% recorded in Q2 2023, this was supported by Kuala Lumpur recording an increase of 0.4% while Selangor maintained the same growth of 0.2%.

Rajah 2: SC-RI: Pertumbuhan Sukuan (%): Lembah Klang, WP Kuala Lumpur & Selangor Q2 2024P
Figure 2: SC-RI & Quarterly Growth (%): Klang Valley, WP Kuala Lumpur & Selangor Q2 2024P



	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24P
KV	-0.1	-0.3	0.1	0.0	0.5	0.4	0.4	0.3	0.4	0.3	0.3	0.5	0.1	-0.1	0.5	0.6	0.4	0.4	0.4	0.2	0.4	0.4	0.4	0.2	0.4	0.6
WPKL	-0.1	-0.3	0.2	-0.2	0.4	0.2	0.3	0.4	0.5	0.6	0.6	0.4	-0.1	-0.1	0.6	0.7	1.0	0.5	-0.1	-0.3	0.1	0.1	0.2	0.2	0.4	0.4
SEL	0.3	-0.1	-0.1	0.0	0.7	0.8	0.5	0.5	0.4	0.0	0.2	0.6	0.3	-0.1	0.6	0.4	-0.4	0.1	0.5	0.5	0.1	0.2	0.1	0.2	0.1	0.2

PRESTASI KV SC-RI MENGIKUT KATEGORI

Kategori terbesar KV SC-RI adalah Neighbourhood Centre (NC) (54 bangunan) dan Community Centre (CC) (56 bangunan) mewakili 2.62 juta meter persegi ruang niaga. Walau bagaimanapun, ruang niaga terbesar di Kuala Lumpur adalah dari kategori Super Regional (SR) yang meliputi 1.03 juta meter persegi manakala di Selangor, kategori Regional Centre (RC) memnyumbang ruang niaga sebanyak 0.93 juta meter persegi dengan kadar penghunian tertinggi direkodkan dalam SR dan RC masing-masing pada 93.0% dan 84.6%. Untuk butiran lanjut mengenai bilangan ruang niaga, ruang niaga yang dihuni, dan kadar penghunian mengikut kategori SC, sila rujuk kepada Jadual 1 di bawah.

PERFORMANCE KV SC-RI BY CATEGORIES

The largest categories in KV SC-RI are SC Neighbourhood Centre (NC) (54 buildings) and Community Centre (CC) (56 buildings), representing 2.62 million square metres of retail space. However, the largest retail space in Kuala Lumpur is from the Super Regional (SR) category which covers 1.03 million square meters, while in Selangor, the Regional Centre (RC) category takes part with a retail space of 0.93 million square meters with the highest occupancy rate recorded in SR and RC at 93.0% and 84.6%, respectively. For more details on the number of retail spaces, occupied retail spaces, and occupancy rates by SC category, please refer to Table 1 below.

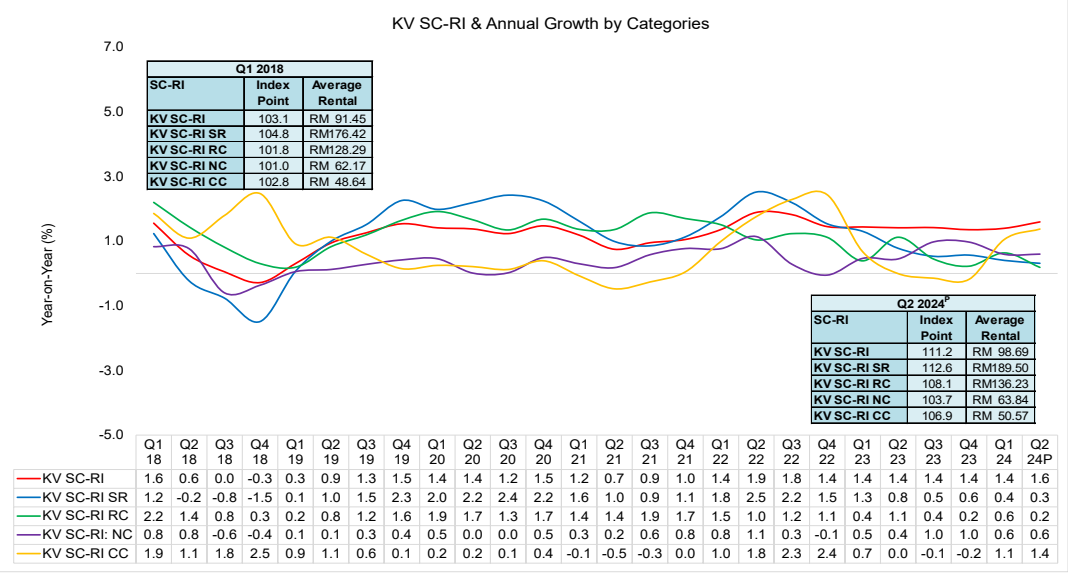
Jadual 1: KV SC-RI: Ruang Niaga, Ruang Dihuni & Kadar Penghunian Mengikut Kategori Q2 2024[P]
Table 1: KV SC-RI: Retail Space, Occupied Space & Occupancy Rate by Categories Q2 2024[P]

Category of SC	No. of SC		Total Retail Space(m.p)		Total Occupied Space		Occupancy Rate (%) Q2 2023		Occupancy Rate (%) Q2 2024	
	KL	SEL	KL	SEL	KL	SEL	KL	SEL	KL	SEL
1. Super Regional	8	3	1,031,752	304,310	960,343	282,899	90.5%	94.2%	93.1%	93.0%
2. Regional Centre	11	18	706,355	926,397	608,483	784,017	84.1%	80.3%	86.1%	84.6%
3. Neighbourhood Centre	26	28	749,173	845,857	603,653	610,016	78.2%	71.5%	80.6%	72.1%
4. Community Centre	23	33	248,843	778,314	182,276	596,713	73.3%	69.4%	73.2%	76.7%
TOTAL	68	82	2,736,123	2,854,878	2,354,755	2,273,645	82.4%	74.8%	86.1%	79.6%

Mengikut kategori, SC-RI SR berada pada 112.6 mata diikuti oleh RC (108.1 mata), CC (106.9 mata) dan NC (103.7 mata). Berbanding dengan Q2 2023, semua kategori merekod kenaikan antara 0.2% dan 1.4%. Gabungan pemulihan ekonomi, bekalan penawaran baharu yang terhad, peningkatan kadar pengunjung, pengurusan penyewa yang strategik dan penyesuaian terhadap trend pengguna mendorong peningkatan kadar sewa bagi pusat beli-belah di Malaysia.

By categories, SC-RI SR stood at 112.6 points, followed by RC (108.1 points), CC (106.9 points) and NC (103.7 points). Compared to Q2 2023, all categories recorded an increase ranging between 0.2% and 1.4%. The combination of economic recovery, limited new supply, increased footfall, strategic tenant management, and adaptability to consumer trends is driving the increase in rental rates for shopping centres in Malaysia.

Rajah 3: KV SC-RI & Pertumbuhan Tahunan Mengikut Kategori Q2 2024[P]
Figure 3: KV SC-RI & Annual Growth by Categories Q2 2024[P]

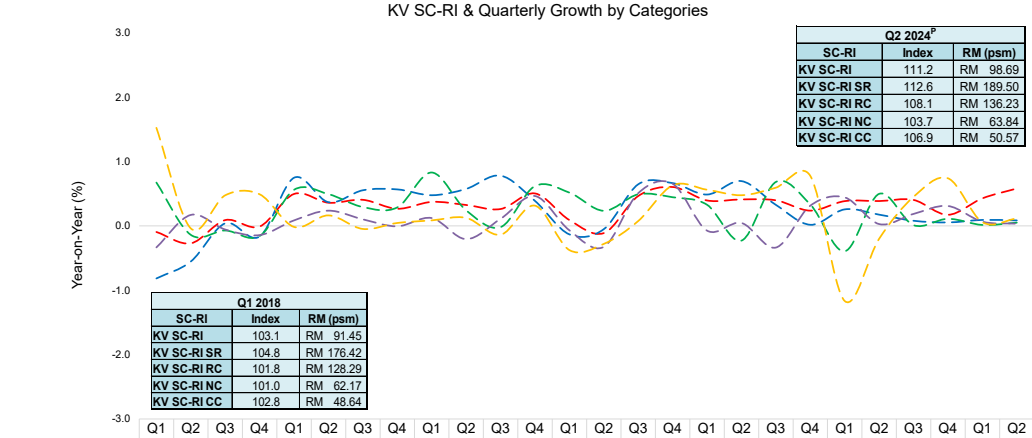


	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24P
KV SC-RI	1.6	0.6	0.0	-0.3	0.3	0.9	1.3	1.5	1.4	1.4	1.2	1.5	1.2	0.7	0.9	1.0	1.4	1.9	1.8	1.4	1.4	1.4	1.4	1.4	1.4	1.6
KV SC-RI SR	1.2	-0.2	-0.8	-1.5	0.1	1.0	1.5	2.3	2.0	2.2	2.4	2.2	1.6	1.0	0.9	1.1	1.8	2.5	2.2	1.5	1.3	0.8	0.5	0.6	0.4	0.3
KV SC-RI RC	2.2	1.4	0.8	0.3	0.2	0.8	1.2	1.6	1.9	1.7	1.3	1.7	1.4	1.4	1.9	1.7	1.5	1.0	1.2	1.1	0.4	1.1	0.4	0.2	0.6	0.2
KV SC-RI: NC	0.8	0.8	-0.6	-0.4	0.1	0.1	0.3	0.4	0.5	0.0	0.0	0.5	0.3	0.2	0.6	0.8	0.8	1.1	0.3	-0.1	0.5	0.4	1.0	1.0	0.6	0.6
KV SC-RI CC	1.9	1.1	1.8	2.5	0.9	1.1	0.6	0.1	0.2	0.2	0.1	0.4	-0.1	-0.5	-0.3	0.0	1.0	1.8	2.3	2.4	0.7	0.0	-0.1	-0.2	1.1	1.4

Prestasi sukuan juga menunjukkan trend peningkatan kecil yang serupa di semua kategori pada 0.1%, kecuali KV SC-RI NC yang kekal tidak berubah.

Quarterly performance also shows a similar trend of slight increases across all categories at 0.1%, except for the KV SC-RI NC, which remains unchanged.

Rajah 4: KV SC-RI & Pertumbuhan Sukuan Mengikut Kategori Q2 2024^{P}
Figure 4: KV SC-RI & Quarterly Growth by Categories Q2 2024^{P}



Q2 2024^{P}		
SC-RI	Index	RM (psm)
KV SC-RI	111.2	RM 98.69
KV SC-RI SR	112.6	RM 189.50
KV SC-RI RC	108.1	RM 136.23
KV SC-RI NC	103.7	RM 63.84
KV SC-RI CC	106.9	RM 50.57

Q1 2018		
SC-RI	Index	RM (psm)
KV SC-RI	103.1	RM 91.45
KV SC-RI SR	104.8	RM 176.42
KV SC-RI RC	101.8	RM 128.29
KV SC-RI NC	101.0	RM 62.17
KV SC-RI CC	102.8	RM 48.64

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24P
KV SC-RI	-0.1	-0.3	0.1	0.0	0.5	0.4	0.4	0.3	0.4	0.3	0.3	0.5	0.1	-0.1	0.5	0.6	0.4	0.4	0.4	0.2	0.4	0.4	0.4	0.2	0.4	0.6
KV SC-RI SR	-0.8	-0.6	0.0	-0.2	0.7	0.4	0.6	0.6	0.5	0.6	0.8	0.4	-0.1	-0.1	0.6	0.7	0.5	0.7	0.3	0.0	0.3	0.2	0.1	0.1	0.1	0.1
KV SC-RI RC	0.7	-0.1	-0.1	-0.2	0.6	0.5	0.3	0.3	0.8	0.2	0.0	0.6	0.5	0.2	0.5	0.4	0.3	-0.2	0.7	0.3	-0.4	0.5	0.0	0.1	0.0	0.1
KV SC-RI NC	-0.3	0.2	-0.1	-0.1	0.1	0.2	0.1	0.0	0.1	-0.2	0.1	0.5	-0.1	-0.3	0.5	0.7	-0.1	0.0	-0.3	0.3	0.4	0.0	0.2	0.3	0.1	0.0
KV SC-RI CC	1.5	0.0	0.5	0.5	0.0	0.2	0.0	0.0	0.1	0.1	-0.1	0.3	-0.4	-0.3	0.1	0.6	0.6	0.5	0.6	0.8	-1.2	-0.2	0.5	0.7	0.1	0.1

i) Super Regional (SR)

Kategori SR di Kuala Lumpur dan Selangor telah mencapai kadar penghunian yang mengagumkan masing-masing 93.1% dan 93.0%, tertinggi di antara semua kategori SC. Peningkatan kadar penghunian tahunan hanya dicatatkan di Kuala Lumpur. Indeks sewa KV SR berada pada 112.6 mata dengan Kuala Lumpur dan Selangor masing-masing mencatat 112.6 mata dan 114.1 mata. Ketibaan pelancong antarabangsa telah memberi manfaat yang signifikan kepada pusat beli-belah di Malaysia dengan meningkatkan jumlah pengunjung, merangsang jualan niaga, mempelbagaikan tawaran penyewa yang menyumbang kepada pemulihan ekonomi secara keseluruhan.

Dari segi pertumbuhan sewa, Kuala Lumpur menyaksikan peningkatan 0.7% pada Q2 2024^{P} berbanding dengan penurunan -0.5% yang direkodkan pada Q2 2023. Kenaikan ini sejajar dengan peningkatan dalam kadar penghunian. Sebaliknya, di Selangor, penurunan kadar penghunian telah menyebabkan pengurangan kadar pertumbuhan sewa dari 2.1% pada Q2 2023 kepada 0.4% pada Q2 2024^{P} dan seterusnya menurunkan kadar pertumbuhan KV kepada 0.3% berbanding 0.8% yang dicatatkan pada Q2 2023.

Tiada kemasukan baharu direkodkan di Selangor dan Kuala Lumpur. Kadar sewa purata di Kuala Lumpur (RM321.05 s.m.p.) adalah lebih dua kali ganda berbanding Selangor (RM153.31 s.m.p.).

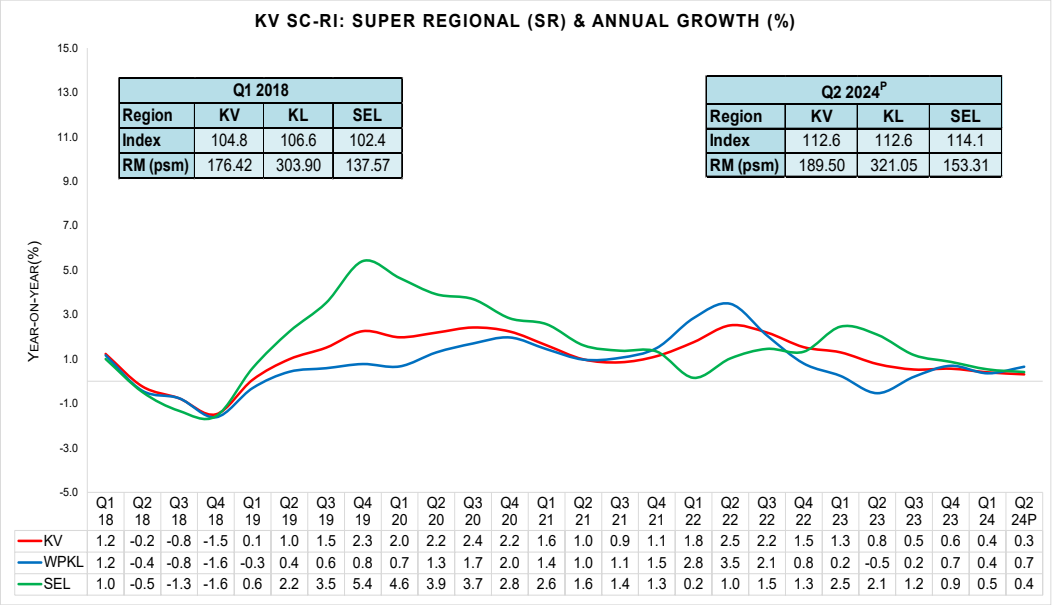
i) Super Regional (SR)

SR category in Kuala Lumpur and Selangor has achieved impressive occupancy rates of 93.1% and 93.0%, respectively, the highest among all SC categories. An increase in the annual occupancy rate was only recorded in Kuala Lumpur. KV SR rental index stood at 112.6 points, with Kuala Lumpur and Selangor recording 112.6 points and 114.1 points, respectively. International tourist arrivals have significantly benefited shopping centres in Malaysia by increasing footfall, boosting retail sales, diversifying tenant offerings, and contributing to the overall economic recovery.

In terms of rental growth, Kuala Lumpur saw an increase of 0.7% in Q2 2024^{P}, up from the previous -0.5% recorded in Q2 2023. This rise aligns with the increase in occupancy rates. Conversely, in Selangor, the decline in occupancy rates has led to a reduction in the rental growth rate from 2.1% in Q2 2023 to 0.4% in Q2 2024^{P} and further pushed the KV growth rate to 0.3% from the 0.8% recorded in Q2 2023.

No new entries were recorded in Selangor and Kuala Lumpur. The average rental rate in Kuala Lumpur (RM321.05 p.s.m) is more than twice as compared to Selangor (RM153.31 p.s.m).

Rajah 5: KV SC-RI: Super Regional (SR) & Pertumbuhan Tahunan Q2 2024P
Figure 5: KV SC-RI: Super Regional (SR) & Annual Growth Q2 2024P



Q1 2018			
Region	KV	KL	SEL
Index	104.8	106.6	102.4
RM (psm)	176.42	303.90	137.57

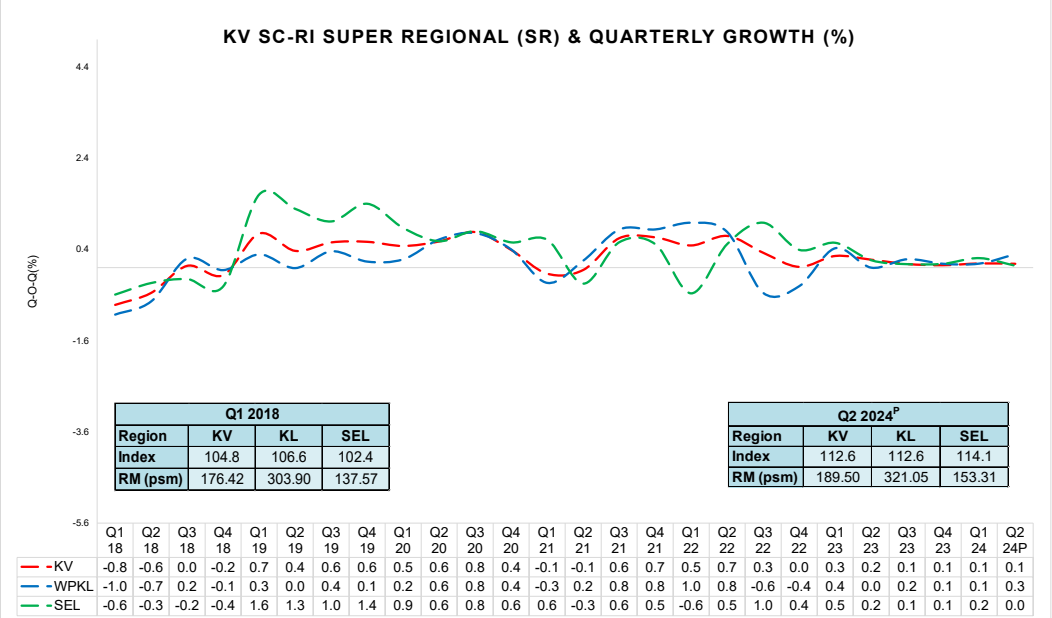
Q2 2024P			
Region	KV	KL	SEL
Index	112.6	112.6	114.1
RM (psm)	189.50	321.05	153.31

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24P
KV	1.2	-0.2	-0.8	-1.5	0.1	1.0	1.5	2.3	2.0	2.2	2.4	2.2	1.6	1.0	0.9	1.1	1.8	2.5	2.2	1.5	1.3	0.8	0.5	0.6	0.4	0.3
WPKL	1.2	-0.4	-0.8	-1.6	-0.3	0.4	0.6	0.8	0.7	1.3	1.7	2.0	1.4	1.0	1.1	1.5	2.8	3.5	2.1	0.8	0.2	-0.5	0.2	0.7	0.4	0.7
SEL	1.0	-0.5	-1.3	-1.6	0.6	2.2	3.5	5.4	4.6	3.9	3.7	2.8	2.6	1.6	1.4	1.3	0.2	1.0	1.5	1.3	2.5	2.1	1.2	0.9	0.5	0.4

Berdasarkan sukuan, trend pertumbuhan sewa kekal konsisten, peningkatan kecil direkodkan di Kuala Lumpur manakala Selangor kekal tidak berubah dan mengekalkan kadar pertumbuhan sewa yang sama di KV pada 0.1%.

Based on quarterly, the trend of rental growth remains consistent, a small increase was recorded in Kuala Lumpur while Selangor remained unchanged and has maintained the same rental growth rate for KV at 0.1%.

Rajah 6: KV SC-RI: Super Regional (SR) & Pertumbuhan Sukuan Q2 2024P
Figure 6: KV SC-RI: Super Regional (SR) & Quarterly Growth Q2 2024P



Q1 2018			
Region	KV	KL	SEL
Index	104.8	106.6	102.4
RM (psm)	176.42	303.90	137.57

Q2 2024P			
Region	KV	KL	SEL
Index	112.6	112.6	114.1
RM (psm)	189.50	321.05	153.31

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24P
KV	-0.8	-0.6	0.0	-0.2	0.7	0.4	0.6	0.6	0.5	0.6	0.8	0.4	-0.1	-0.1	0.6	0.7	0.5	0.7	0.3	0.0	0.3	0.2	0.1	0.1	0.1	0.1
WPKL	-1.0	-0.7	0.2	-0.1	0.3	0.0	0.4	0.1	0.2	0.6	0.8	0.4	-0.3	0.2	0.8	0.8	1.0	0.8	-0.6	-0.4	0.4	0.0	0.2	0.1	0.1	0.3
SEL	-0.6	-0.3	-0.2	-0.4	1.6	1.3	1.0	1.4	0.9	0.6	0.8	0.6	0.6	-0.3	0.6	0.5	-0.6	0.5	1.0	0.4	0.5	0.2	0.1	0.1	0.2	0.0

ii) Regional Centre (RC)

Selangor dan Kuala Lumpur merekod perbezaan yang ketara dalam kadar pertumbuhan mereka untuk tempoh yang panjang, sebelum akhirnya menyamai kadar pertumbuhan yang hampir sama pada Q2 2024P. Kuala Lumpur dan Selangor masing-masing mencatat kadar pertumbuhan tahunan masing-masing 0.4% dan 0.6%, dengan Kuala Lumpur pulih dari pertumbuhan negatif pada Q2 2023.

Bagi kadar penghunian, RC di kedua-dua negeri bertambah baik. Kuala Lumpur merekod peningkatan dari 84.1% pada Q2 2023 kepada 86.1% pada Q2 2024P manakala Selangor meningkat dari 80.3% pada Q2 2023 kepada 84.6% pada 2024P.

Tiada kemasukan baharu direkodkan di Selangor dan Kuala Lumpur. Sewa purata untuk RC diterajui Kuala Lumpur dengan RM162.73 s.m.p. 46.0% lebih tinggi berbanding Selangor pada RM111.44 s.m.p.

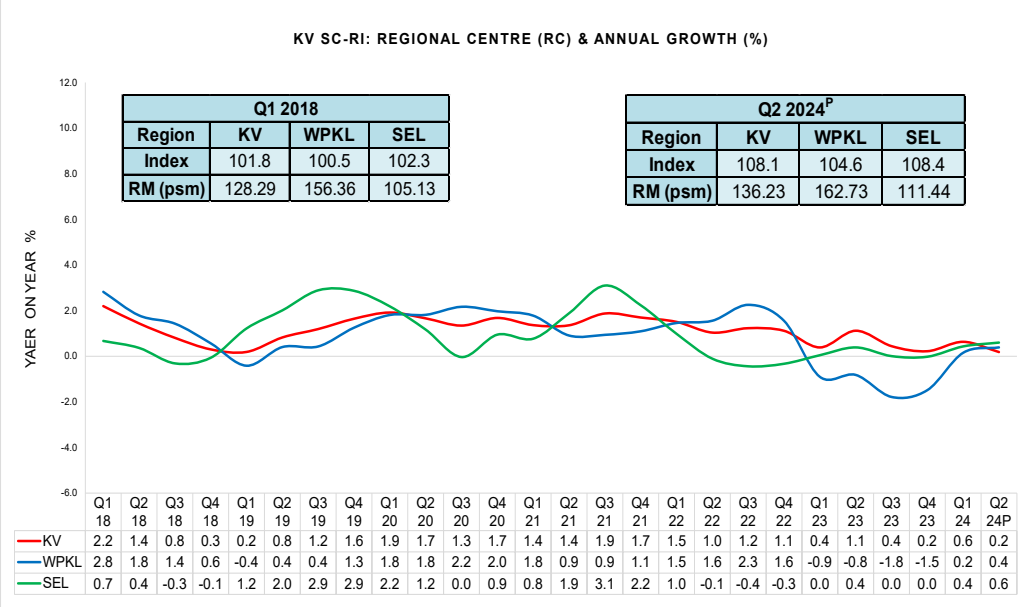
ii) Regional Centre (RC)

Selangor and Kuala Lumpur recorded a clear divergence in their growth rates for an extended period, ultimately converging to nearly the same growth rate by Q2 2024P. Both Kuala Lumpur and Selangor registered annual growth rates of 0.4% and 0.6% respectively, with Kuala Lumpur bouncing back from negative growth in Q2 2023.

As for the occupancy rates, RC in both states improved. Kuala Lumpur recorded an increase from 84.1% in Q2 2023 to 86.1% in Q2 2024P, while Selangor jumped from 80.3% in Q2 2023 to 84.6% in Q2 2024P.

No new entries have been recorded in Selangor and Kuala Lumpur. The average rental for RC led by Kuala Lumpur with RM162.73 p.s.m, 46.0% higher compared to Selangor at RM111.44 p.s.m.

Rajah 7: KV SC-RI: Regional Centre (RC) & Pertumbuhan Tahunan Q2 2024P
Figure 7: KV SC-RI: Regional Centre (RC) & Yearly Growth Q2 2024P

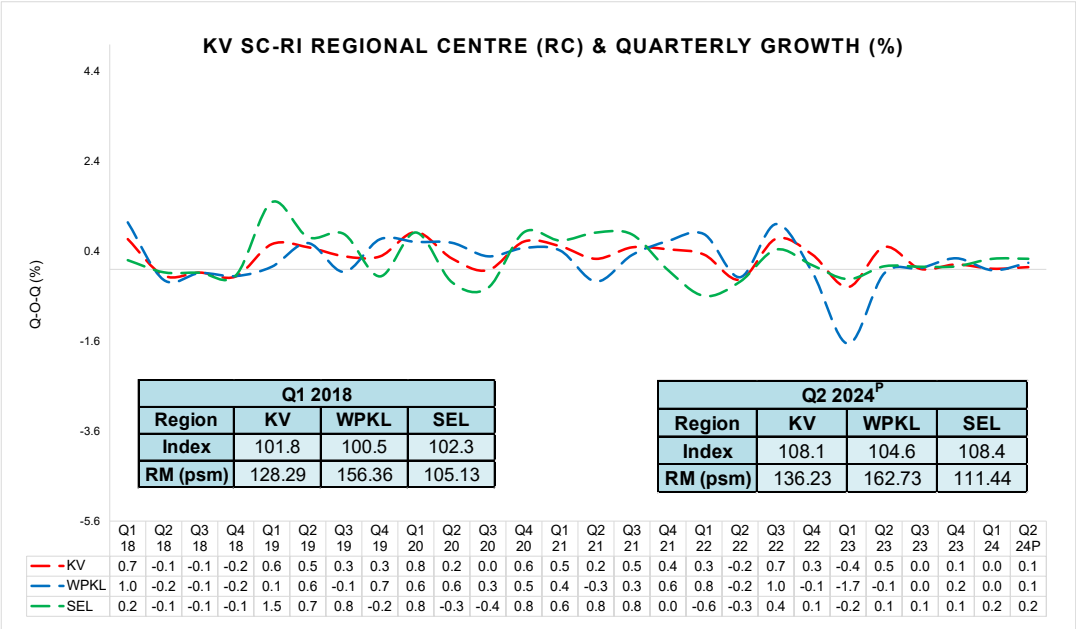


	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24P
KV	2.2	1.4	0.8	0.3	0.2	0.8	1.2	1.6	1.9	1.7	1.3	1.7	1.4	1.4	1.9	1.7	1.5	1.0	1.2	1.1	0.4	1.1	0.4	0.2	0.6	0.2
WPKL	2.8	1.8	1.4	0.6	-0.4	0.4	0.4	1.3	1.8	1.8	2.2	2.0	1.8	0.9	0.9	1.1	1.5	1.6	2.3	1.6	-0.9	-0.8	-1.8	-1.5	0.2	0.4
SEL	0.7	0.4	-0.3	-0.1	1.2	2.0	2.9	2.9	2.2	1.2	0.0	0.9	0.8	1.9	3.1	2.2	1.0	-0.1	-0.4	-0.3	0.0	0.4	0.0	0.0	0.4	0.6

Berdasarkan sukuan, KV dan Kuala Lumpur masing-masing meningkat kecil dengan 0.1% pada Q2 2024P selepas kekal tidak berubah pada suku sebelumnya manakala Selangor mengekalkan pertumbuhan pada 0.2%, konsistan dengan suku sebelumnya.

By quarterly, KV and Kuala Lumpur both increased slightly by 0.1% in Q2 2024P after remaining unchanged in the previous quarter, while Selangor maintained a 0.2% growth, consistent with the previous quarter.

Rajah 8: KV SC-RI: Regional Centre (RC) & Pertumbuhan Sukuan Tahunan Q2 2024[P]
Figure 8: KV SC-RI: Regional Centre (RC) & Quarterly Growth Q2 2024[P]



Q1 2018			
Region	KV	WPKL	SEL
Index	101.8	100.5	102.3
RM (psm)	128.29	156.36	105.13

Q2 2024[P]			
Region	KV	WPKL	SEL
Index	108.1	104.6	108.4
RM (psm)	136.23	162.73	111.44

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24P
KV	0.7	-0.1	-0.1	-0.2	0.6	0.5	0.3	0.3	0.8	0.2	0.0	0.6	0.5	0.2	0.5	0.4	0.3	-0.2	0.7	0.3	-0.4	0.5	0.0	0.1	0.0	0.1
WPKL	1.0	-0.2	-0.1	-0.2	0.1	0.6	-0.1	0.7	0.6	0.6	0.3	0.5	0.4	-0.3	0.3	0.6	0.8	-0.2	1.0	-0.1	-1.7	-0.1	0.0	0.2	0.0	0.1
SEL	0.2	-0.1	-0.1	-0.1	1.5	0.7	0.8	-0.2	0.8	-0.3	-0.4	0.8	0.6	0.8	0.8	0.0	-0.6	-0.3	0.4	0.1	-0.2	0.1	0.1	0.1	0.2	0.2

iii) Neighbourhood Centre (NC)

Pada Q2 2024[P], indeks sewa KV NC berada pada 103.7 mata, dengan Kuala Lumpur dan Selangor masing-masing merekod 106.5 mata dan 101.8 mata. Pertumbuhan sewa di Kuala Lumpur bertambah baik, peningkatan kecil 1.3% daripada 0.5% pada Q2 2023. Sementara itu, Selangor mengalami penurunan kecil dari 0.7% pada Q2 2023 kepada 0.6% pada Q2 2024[P]. Berbanding Q2 2023, kadar penghunian di kedua-dua negeri bertambah baik dengan peningkatan masing-masing pada 2.4% (Q2 2024[P]: 80.6%; Q2 2023: 78.2%) di Kuala Lumpur dan 0.6% (Q2 2024[P]: 72.1%; Q2 2023: 71.5%) di Selangor.

Kesiapan baharu Galeri Beli-belah Bloomsvale yang merupakan sebahagian daripada pembangunan bersepadu, memperkenalkan tambahan baharu di sepanjang Jalan Klang Lama/ Jalan Puchong dan bersedia untuk bersaing dengan pusat beli-belah lain di kawasan sekitarnya. Dengan ruang niaga berjumlah 27,871 meter persegi, pusat beli-belah ini bakal menjadi pesaing baru kepada NC sedia ada. Pusat beli-belah ini telah berjaya menarik pengusaha untuk bertapak dan telah mencapai kadar penghunian yang mengagumkan sebanyak 85.0%.

Bagi sewa purata pula, Selangor merekod kadar lebih tinggi iaitu pada RM85.20 s.m.p. berbanding Kuala Lumpur pada RM56.06 s.m.p.

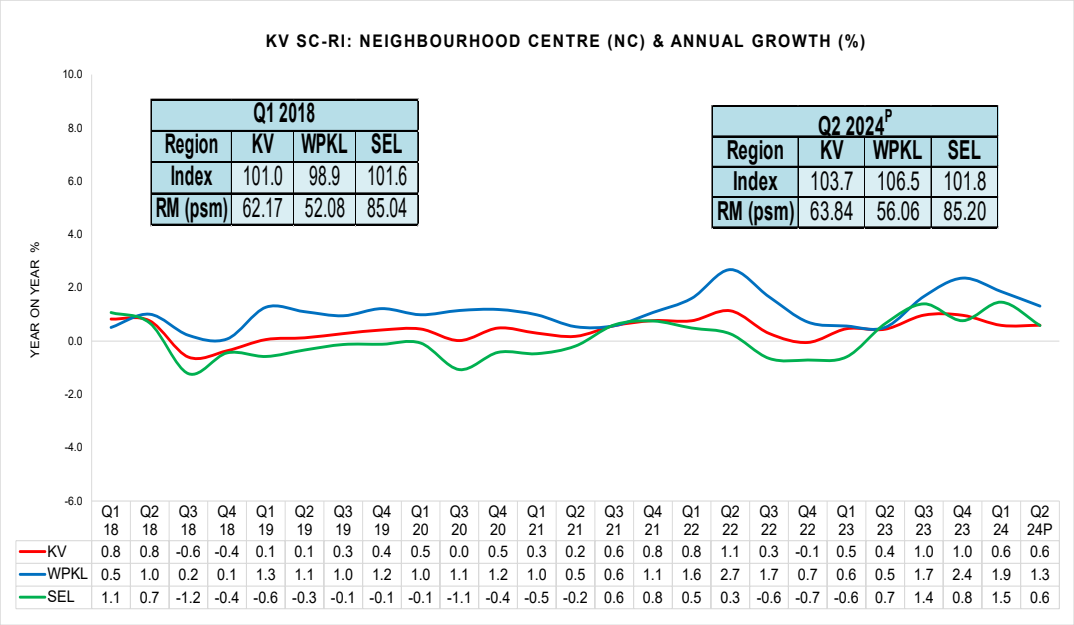
iii) Neighbourhood Centre (NC)

In Q2 2024[P], KV NC rental index stood at 103.7 points, with Kuala Lumpur and Selangor recorded 106.5 points and 101.8 points, respectively. Rental growth in Kuala Lumpur improved, slightly increasing by 1.3% from 0.5% in Q2 2023. Meanwhile, Selangor experienced a slight decrease from 0.7% in Q2 2023 to 0.6% in Q2 2024[P]. Compared to Q2 2023, the occupancy rates in both states improved, increased by 2.4% (Q2 2024[P]: 80.6%; Q2 2023: 78.2%) and 0.6% (Q2 2024[P]: 72.1%; Q2 2023: 71.5%) in Kuala Lumpur and Selangor, respectively.

The newly completed Bloomsvale Shopping Gallery, part of an integrated development, introduces a fresh addition along Jalan Klang Lama/ Jalan Puchong and is poised to compete with other malls in the vicinity. With a retail space totalling 27,871 square meters, this mall is set to be a new rival for the existing NC. This mall has successfully attracted retailers to establish a foothold and given an impressive occupancy rate of 85.0%.

As for the average rental, Selangor recorded a higher rate at RM85.20 p.s.m. as compared to Kuala Lumpur at RM56.06 p.s.m.

Rajah 9: KV SC-RI: Neighbourhood Centre (NC) & Pertumbuhan Tahunan Q2 2024[P]
Figure 9: KV SC-RI: Neighbourhood Centre (NC) & Yearly Growth Q2 2024[P]

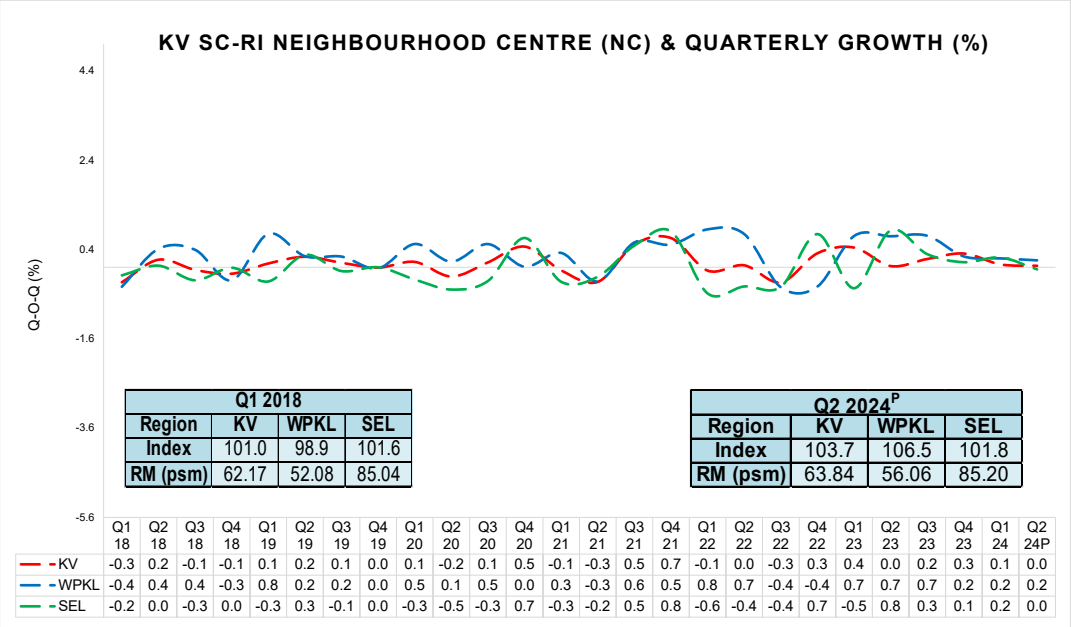


	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24P
KV	0.8	0.8	-0.6	-0.4	0.1	0.1	0.3	0.4	0.5	0.0	0.5	0.3	0.2	0.6	0.8	0.8	1.1	0.3	-0.1	0.5	0.4	1.0	1.0	0.6	0.6
WPKL	0.5	1.0	0.2	0.1	1.3	1.1	1.0	1.2	1.0	1.1	1.2	1.0	0.5	0.6	1.1	1.6	2.7	1.7	0.7	0.6	0.5	1.7	2.4	1.9	1.3
SEL	1.1	0.7	-1.2	-0.4	-0.6	-0.3	-0.1	-0.1	-0.1	-1.1	-0.4	-0.5	-0.2	0.6	0.8	0.5	0.3	-0.6	-0.7	-0.6	0.7	1.4	0.8	1.5	0.6

Suku ke suku, tiada perubahan ketara direkodkan. Hanya Kuala Lumpur mengekalkan pertumbuhan 0.2% untuk tiga suku berturut-turut, manakala Selangor kekal tidak berubah selepas merekodkan peningkatan 0.2% pada suku sebelumnya.

Quarter-on-quarter, no significant changes were recorded. Only Kuala Lumpur maintained a 0.2% growth for three consecutive quarters, whilst Selangor remained unchanged after recording a 0.2% increase in the previous quarter.

Rajah 10: KV SC-RI: Neighbourhood Centre (NC) & Pertumbuhan Sukuan Q2 2024[P]
Figure 10: KV SC-RI: Neighbourhood Centre (NC) & Quarterly Growth Q2 2024[P]



	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24P
KV	-0.3	0.2	-0.1	-0.1	0.1	0.2	0.1	0.0	0.1	-0.2	0.1	0.5	-0.1	-0.3	0.5	0.7	-0.1	0.0	-0.3	0.3	0.4	0.0	0.2	0.3	0.1	0.0
WPKL	-0.4	0.4	0.4	-0.3	0.8	0.2	0.2	0.0	0.5	0.1	0.5	0.0	0.3	-0.3	0.6	0.5	0.8	0.7	-0.4	-0.4	0.7	0.7	0.7	0.2	0.2	0.2
SEL	-0.2	0.0	-0.3	0.0	-0.3	0.3	-0.1	0.0	-0.3	-0.5	-0.3	0.7	-0.3	-0.2	0.5	0.8	-0.6	-0.4	-0.4	0.7	-0.5	0.8	0.3	0.1	0.2	0.0

iv) Community Centre (CC)

Indeks sewa CC menunjukkan beberapa haluan berbeza di Kuala Lumpur dan Selangor, terkini bermula Q1 2023.

Antara KV, pertumbuhan sewa tahunan CC di Selangor adalah lebih baik berbanding Kuala Lumpur, dengan corak pertumbuhan tahunan positif yang lebih tinggi antara 0.4% dan 3.3% (Q4 2021 hingga Q3 2023) berbanding Kuala Lumpur antara 0.7% dan 2.4% (Q2 2022 hingga Q1 2024), sebelum Kuala Lumpur mengambil alih dengan pertumbuhan yang lebih kukuh bermula Q4 2023. Kedua-dua negeri ini merekod pertumbuhan masing-masing pada 1.1% (Kuala Lumpur) dan 0.1% (Selangor) pada Q2 2024^{P}.

Kadar penghunian CC di Kuala Lumpur menurun sedikit dari 73.3% (Q2 2023) kepada 73.2% (Q2 2024^{P}). Sebaliknya Selangor, CC meningkat kadar penghunian dari 69.4% (Q2 2023) kepada 76.7% (Q2 2024^{P}), dengan pertumbuhan sewa minima 0.1% dikesan.

Selangor merekod kadar lebih tinggi iaitu RM64.11 s.m.p. berbanding Kuala Lumpur (RM33.32 s.m.p.) menjadikan kadar sewa untuk KV bagi kategori ini pada RM50.57 s.m.p.

iv) Community Centre (CC)

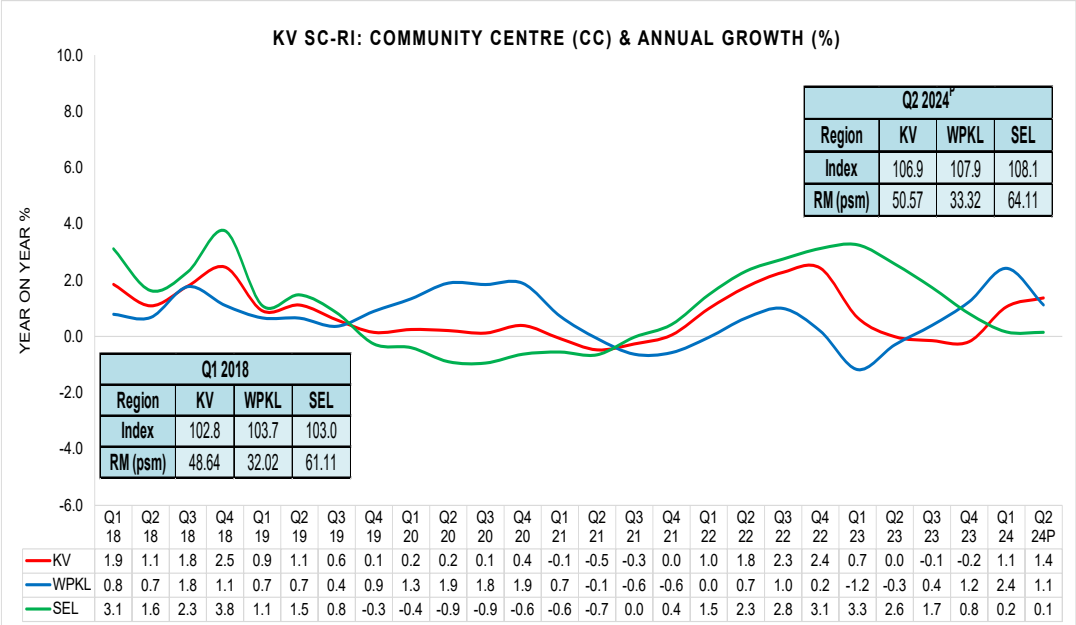
The CC rental index shows several different trends in Kuala Lumpur and Selangor, the latest starting from Q1 2023.

Among the KV, the annual CC rental growth in Selangor was better compared to Kuala Lumpur, with a higher positive annual rental growth pattern ranging between 0.4% and 3.3% (Q4 2021 to Q3 2023), compared to Kuala Lumpur's range of 0.7% to 2.4% (Q2 2022 to Q1 2024), before Kuala Lumpur took over with stronger growth starting from Q4 2023. Both states recorded growth rates of 1.1% (Kuala Lumpur) and 0.1% (Selangor), respectively, in Q2 2024^{P}.

CC occupancy rate in Kuala Lumpur decreased slightly from 73.3% (Q2 2023) to 73.2% (Q2 2024^{P}). In contrast, in Selangor, the CC occupancy rate increased from 69.4% (Q2 2023) to 76.7% (Q2 2024^{P}), with a minimum rental growth of 0.1% detected.

Selangor recorded a higher rate at RM64.11 p.s.m. compared to Kuala Lumpur (RM33.32 p.s.m.), resulting in rental for KV for this category at RM50.57 p.s.m.

Rajah 11: KV SC-RI: CC & Pertumbuhan Tahunan Q2 2024^{P}
Figure 11: KV SC-RI: CC & Yearly Growth Q2 2024^{P}

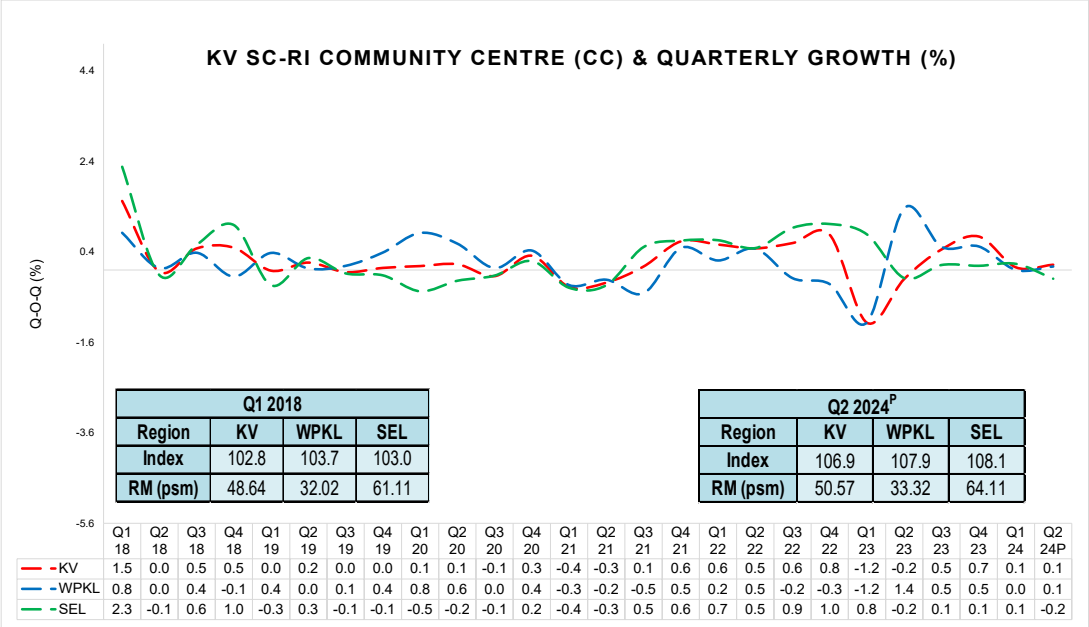


	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24P
KV	1.9	1.1	1.8	2.5	0.9	1.1	0.6	0.1	0.2	0.2	0.1	0.4	-0.1	-0.5	-0.3	0.0	1.0	1.8	2.3	2.4	0.7	0.0	-0.1	-0.2	1.1	1.4
WPKL	0.8	0.7	1.8	1.1	0.7	0.7	0.4	0.9	1.3	1.9	1.8	1.9	0.7	-0.1	-0.6	-0.6	0.0	0.7	1.0	0.2	-1.2	-0.3	0.4	1.2	2.4	1.1
SEL	3.1	1.6	2.3	3.8	1.1	1.5	0.8	-0.3	-0.4	-0.9	-0.9	-0.6	-0.6	-0.7	0.0	0.4	1.5	2.3	2.8	3.1	3.3	2.6	1.7	0.8	0.2	0.1

Prestasi sukuan juga menunjukkan bahawa Kuala Lumpur mengatasi Selangor dengan peningkatan sederhana sebanyak 0.1% berbanding suku sebelumnya. Sebaliknya, Selangor mengalami kemerosotan, menurun daripada 0.1%kepada -0.2%. Walaupun terdapat penurunan di Selangor, gabungan prestasi kedua-dua negeri membantu KV mengekalkan pertumbuhan yang stabil sebanyak 0.1%.

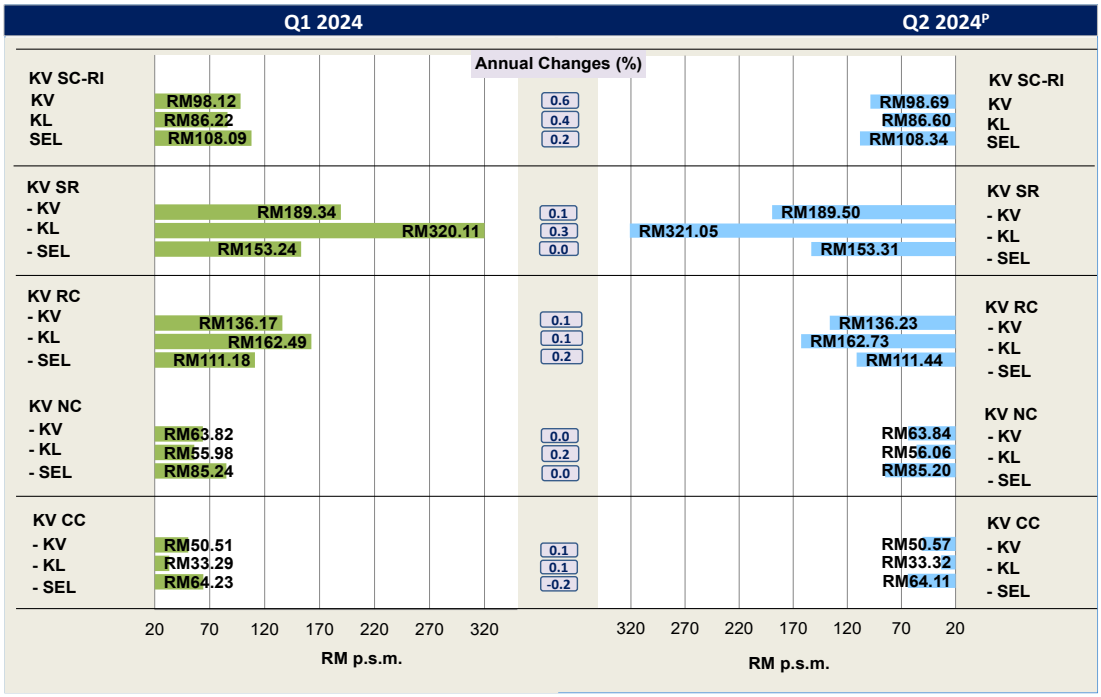
The quarterly performance also indicated that Kuala Lumpur outperformed Selangor, with a modest increase of 0.1% compared to the previous quarter. In contrast, Selangor experienced a decline, dropping from 0.1% to -0.2%. Despite Selangor's decrease, the combined performance of both states helped KV maintain a steady growth of 0.1%.

Rajah 12: KV SC-RI: CC & Pertumbuhan Sukuan Q2 2024[P]
Figure 12: KV SC-RI: CC & Quarterly Growth Q2 2024[P]



Q1 2018			
Region	KV	WPKL	SEL
Index	102.8	103.7	103.0
RM (psm)	48.64	32.02	61.11

Q2 2024[P]			
Region	KV	WPKL	SEL
Index	106.9	107.9	108.1
RM (psm)	50.57	33.32	64.11

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24P
KV	1.5	0.0	0.5	0.5	0.0	0.2	0.0	0.0	0.1	0.1	-0.1	0.3	-0.4	-0.3	0.1	0.6	0.6	0.5	0.6	0.8	-1.2	-0.2	0.5	0.7	0.1	0.1
WPKL	0.8	0.0	0.4	-0.1	0.4	0.0	0.1	0.4	0.8	0.6	0.0	0.4	-0.3	-0.2	-0.5	0.5	0.2	0.5	-0.2	-0.3	-1.2	1.4	0.5	0.5	0.0	0.1
SEL	2.3	-0.1	0.6	1.0	-0.3	0.3	-0.1	-0.1	-0.5	-0.2	-0.1	0.2	-0.4	-0.3	0.5	0.6	0.7	0.5	0.9	1.0	0.8	-0.2	0.1	0.1	0.1	-0.2

Purata Sewaan Pusat Beli Belah (RM s.m.p) di Lembah Klang Q2 2024[P] vs Q1 2024
Average Rental of Shopping Centre (RM p.s.m) in Klang Valley Q2 2024[P] vs Q1 2024