



KEMENTERIAN KEWANGAN

INDEKS SEWAAN PUSAT BELI-BELAH LEMBAH KLANG

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

2024^P



Sambutan
Jubli Perak
PUSAT MAKLUMAT HARTA TANAH NEGARA **NAPIC**



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

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GAMBARAN KESELURUHAN

Pada 2024^P, landskap pusat beli-belah menunjukkan tanda pertumbuhan yang positif, sebagai tindak balas kepada perubahan pilihan pengguna, kemajuan teknologi dan keadaan ekonomi yang berkembang. Anjakan ini sejajar dengan pertumbuhan dalam sektor perdagangan borong dan runcit¹ serta ketibaan pelawat² yang masing-masing merekod kenaikan pada 3.9% (November 2024) dan 5.6% (2024).

Transformasi pusat beli-belah tradisional menjadi hab berorientasikan komuniti, mengintegrasikan kawasan berfokuskan gaya hidup, trend penting dalam industri peruncitan masa kini. Evolusi ini didorong oleh perubahan tingkah laku pengguna, peningkatan pembangunan bercampur dan trend beli-belah pasca pandemik. Pembeli semakin mencari destinasi yang menggabungkan perkhidmatan penting, kemudahan gaya hidup dan ruang sosial dalam satu lokasi yang mudah dan selesa³. Untuk mengekalkan penyewa dan meningkatkan jumlah pengunjung, pemilik pusat beli-belah sedia ada perlu kreatif. Strategi seperti tawaran kadar sewa yang kompetitif, tempoh pengubahsuaian yang lebih panjang dan perjanjian penyewaan yang fleksibel berdasarkan hasil jualan boleh memberi kesan positif kepada pengekalan penyewa.

Catatan positif, pemberian tunai dan pelarasan gaji dijangka dapat menyokong permintaan domestik. Namun, perluasan Cukai Jualan dan Perkhidmatan (SST) serta pengurangan subsidi bahan api mungkin meningkatkan kos sara hidup, seterusnya mempengaruhi corak perbelanjaan pengguna.

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

Pada tahun 2024^P, Malaysia merekod 13,675 juta meter persegi ruang niaga dengan kadar penghunian sekitar 77.2%, naik 1.4% daripada tahun sebelumnya (2023: 75.8%). Dalam KV SC-RI, jumlah keseluruhan ruang niaga adalah 5.434 juta meter persegi merentasi 151 bangunan, dengan Kuala Lumpur menyumbang 2.708 juta meter persegi (68 bangunan) dan Selangor (termasuk Putrajaya) berjumlah 2.726 juta meter persegi (83 bangunan).

OVERVIEW

In 2024^P, the shopping centre landscape showed positive signs of growth, in response to the changing consumer preferences, technological advancements, and evolving economic conditions. This shift aligned with the growth in the wholesale and retail trade¹ sector, as well as visitor arrivals², which recorded an increase of 3.9% (November 2024) and 5.6% (2024), respectively.

The transformation of traditional malls into community-centric hubs, integrating lifestyle-focused areas, is a significant trend in the current retail industry. This evolution was driven by changing consumer behaviour, the rise of mixed-use developments, and post-pandemic shopping trends. Shoppers increasingly seek destinations that seamlessly combine essential services, lifestyle amenities, and social spaces in a single, convenient location³. To retain tenants and increase footfall, existing mall owners need to be creative. Strategies such as offering competitive rental rates, extended renovation periods, and flexible tenancy agreements based on turnover could positively impact tenant retention.

On a positive note, cash handouts and wage adjustments are expected to support domestic demand. However, the expansion of the Sales and Services Tax (SST) and the reduction of fuel subsidies may increase the cost of living, further influencing consumer spending patterns.

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

In 2024^P, Malaysia recorded 13,675 million square meters of retail space, with an occupancy rate hovering around 77.2%, up 1.4% from the previous year (2023: 75.8%). Within KV SC-RI, total retail space stood at 5.434 million square meters across 151 buildings, with Kuala Lumpur accounting for 2.708 million square meters (68 buildings) and Selangor (including Putrajaya), totalling 2.726 million square meters (83 buildings).

¹ Wholesale and Retail Trade, DOSM Nov 2024

² Malaysia Tourism Statistics 2024

³ <https://retail.economictimes.indiatimes.com/>

Berdasarkan kategori SC, RC mencatat ruang niaga terbesar di Lembah Klang dengan 1.747 juta meter persegi (29 bangunan), diikuti oleh SR pada 1.527 juta meter persegi (11 bangunan), NC pada 1.524 juta meter persegi (55 bangunan), dan CC pada 0.636 juta meter persegi (56 bangunan).

Dari segi kadar penghunian, Kuala Lumpur merekod kenaikan pada 3.0%, manakala Selangor menyaksikan penurunan kecil pada 0.5% berbanding tahun sebelumnya (2023: Kuala Lumpur – 84.7%; Selangor – 79.0%). Kategori SR mengekalkan kadar penghunian tertinggi di kedua-dua negeri. Sila rujuk Jadual 1 di bawah untuk butiran lanjut mengenai jumlah ruang niaga, penghunian ruang niaga dan kadar penghunian mengikut kategori SC di Lembah Klang.

Based on the SC category, RC accounted for the largest retail space in the Klang Valley at 1.747 million square meters (29 buildings), followed by SR at 1.527 million square meters (11 buildings), NC at 1.524 million square meters (55 buildings), and CC at 0.636 million square meters (56 buildings).

In terms of occupancy rates, Kuala Lumpur recorded a 3.0% increase, while Selangor saw a slight decline of 0.5% compared to the previous year (2023: Kuala Lumpur – 84.7%; Selangor – 79.0%). SR category maintained the highest occupancy rate in both states. Please refer to Table 1 below for more details on the number of retail spaces, occupied retail spaces, and occupancy rates by SC category in Klang Valley.

Jadual 1: KV SC-RI: Ruang Niaga, Ruang Dihuni & Kadar Penghunian Mengikut Kategori 2023 & 2024^P
Table 1: KV SC-RI: Retail Space, Occupied Space & Occupancy Rate by Categories 2023 & 2024^P

Category of SC	No. of SC		Total Retail Space (m.p)		Total Occupied Space (m.p)		Occupancy Rate (%) 2023		Occupancy Rate (%) 2024	
	KL	SEL	KL	SEL	KL	SEL	KL	SEL	KL	SEL
1. Super Regional (SR)	8	3	1,031,752	495,437	942,183	470,947	91.3%	95.1%	95.4%	98.3%
2. Regional Centre (RC)	11	18	706,355	1,040,841	589,439	845,590	83.4%	81.2%	87.2%	77.7%
3. Neighbourhood Centre (NC)	26	29	721,302	802,236	580,413	580,722	80.5%	72.4%	82.3%	72.9%
4. Community Centre	23	33	248,843	387,267	182,706	256,960	73.4%	66.4%	73.9%	67.7%
TOTAL	68	83	2,708,252	2,752,781	2,294,741	2,154,219	84.7%	79.0%	87.7%	78.5%

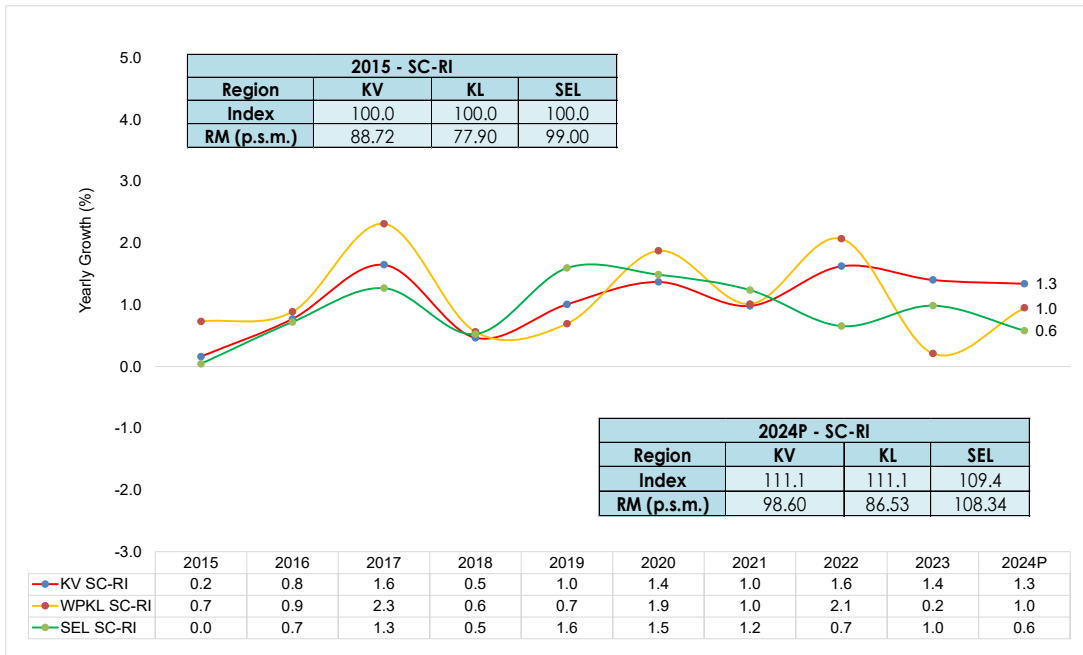
Prestasi segmen sewaan selaras dengan kadar penghunian di Kuala Lumpur dan Selangor. Berbanding 2023, KV SC-RI meningkat sebanyak 0.8% (2023: 0.2%), manakala SEL SC-RI menyaksikan penurunan kecil pada 0.4% (2023: 1.0%). Seterusnya, KV SC-RI kekal dengan pertumbuhan sederhana pada 1.3% (2023: 1.4%).

Pusat beli-belah baharu di kategori SR dan RC yang terletak di lokasi strategik telah menyumbang kepada kestabilan kadar sewa ruang niaga. Selangor merekod kadar sewa purata yang lebih tinggi pada RM108.34 semeter persegi, manakala Kuala Lumpur mencatat RM86.53 semeter persegi. Purata kadar sewa bagi Lembah Klang dianalisis pada RM98.60 semeter persegi.

Rental segment was performed in alignment with the occupancy rates in Kuala Lumpur and Selangor. Compared to 2023, KV SC-RI increased by 0.8% (2023: 0.2%), while SEL SC-RI saw a slight decline of 0.4% (2023: 1.0%). As a result, the KV SC-RI maintained moderate growth at 1.3% (2023: 1.4%).

New malls in the SR and RC categories, located in strategic locations, have contributed to the stability of retail space rents. Selangor recorded a higher average rent at RM108.34 per square meter, while Kuala Lumpur registered RM86.53 per square meter. The average rent for the Klang Valley was analyzed at RM98.60 per square meter.

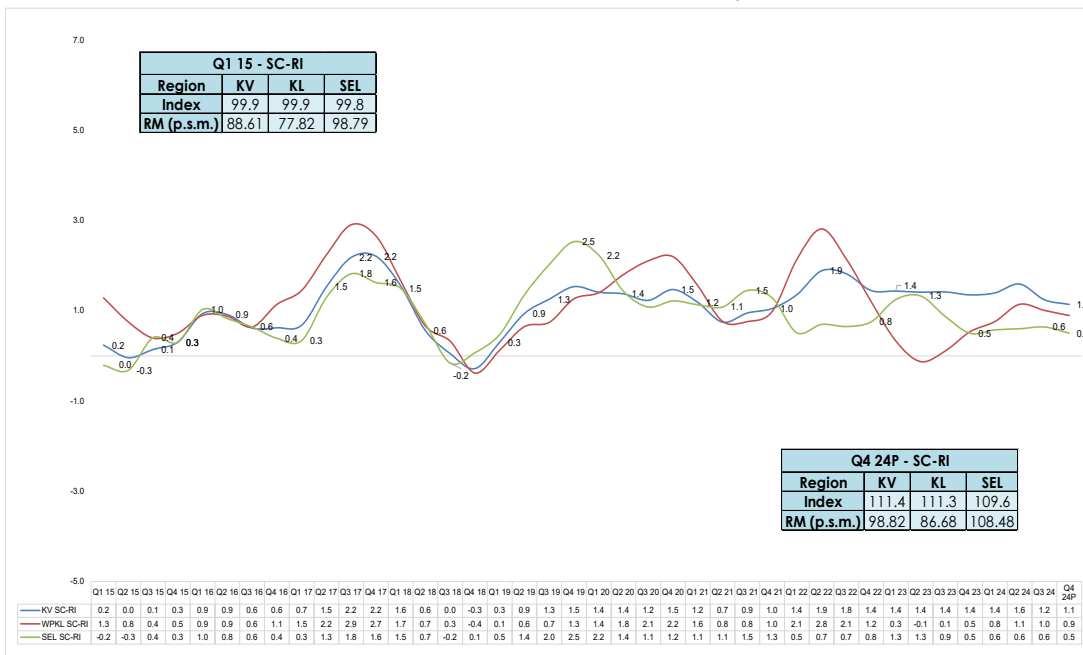
Carta 1: KV SC-RI, KL SC-RI & SEL SC-RI: Pertumbuhan Tahunan 2015 – 2024^P
 Chart 1: KV SC-RI, KL SC-RI & SEL SC-RI: Annual Growth 2015 – 2024^P



Berdasarkan pertumbuhan suku tahunan, KV SC-RI kekal stabil dengan perubahan tidak ketara di Kuala Lumpur, manakala Selangor kekal di tahap sebelumnya sepanjang tahun 2024. Lebihan ruang niaga di Selangor memberikan lebih banyak pilihan kepada penyewa.

Based on annual quarterly growth, KV SC-RI remains stable with insignificant changes in Kuala Lumpur, while Selangor maintains its previous levels throughout 2024. The surplus of retail spaces in Selangor gives tenants more options.

Carta 2: KV SC-RI, KL SC-RI & SEL SC-RI: Pertumbuhan Tahunan Q1 2015 – Q4 2024^P
 Chart 2: KV SC-RI, KL SC-RI & SEL SC-RI: Annual Growth by Q1 2015 – Q4 2024^P



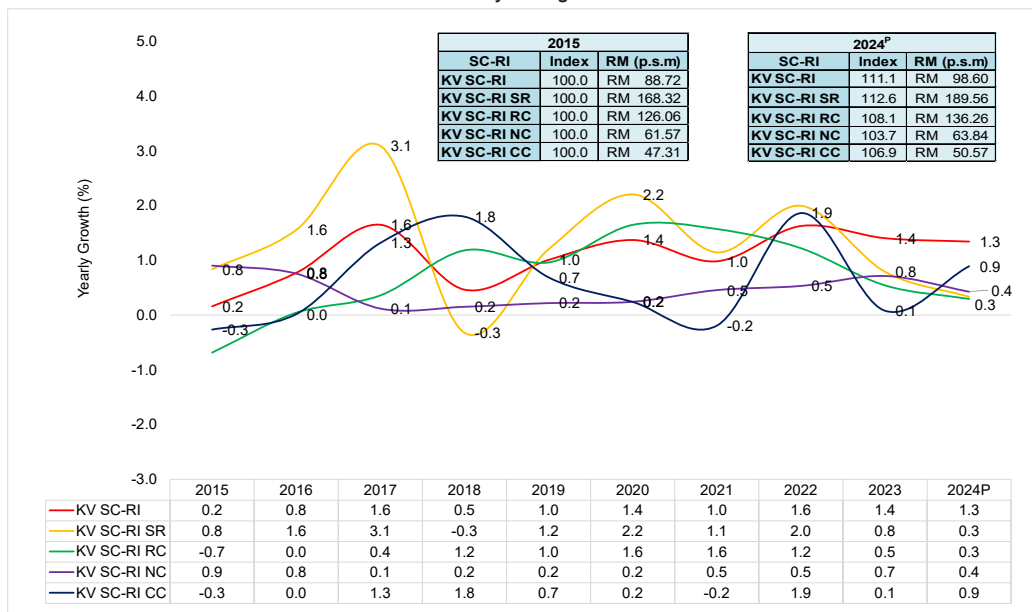
KV SC-RI MENGIKUT KATEGORI

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 tahun 2023, semua kategori merekod penurunan kecil dalam lingkungan antara 0.3% dan 0.4%, kecuali CC, meningkat kecil pada 0.9%. Penurunan kecil dalam sewa berikutan kemasukan ruang niaga baharu, keluar masuk penyewa serta pengurangan penyewa yang menyebabkan penurunan kadar sewa di beberapa SC. Peningkatan kecil di kategori CC didorong oleh persekitaran perniagaan yang lebih menarik, penambahbaikan kemudahan dan infrastruktur, serta penerapan konsep niaga berasaskan komuniti yang turut mempengaruhi kadar sewa.

KV SC-RI BY CATEGORIES

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 2023, all categories recorded a small decrease ranging between 0.3% and 0.4%, except CC, a slight increase of 0.9%. The slight decrease in rents due to the entry of new retail space, tenant turnover, as well as tenant attrition, resulted in a decrease in rental at certain SC. The slight increase in CC was driven by a more attractive business environment, enhanced facilities and amenities, and the adoption of the retail-as-a-community-store concept, which was also reflected in the rental rates.

Carta 3: KV SC-RI Mengikut Kategori 2015 – 2024^P
 Chart 3: KV SC-RI by Categories 2015 – 2024^P



i) Super Regional (SR)

Kategori SR di Kuala Lumpur dan Selangor mencapai kadar penghunian memberangsangkan masing-masing pada 95.4% dan 98.3% berbanding 2023 (Kuala Lumpur (91.3%); Selangor (95.1%)), sekaligus merekodkan kadar tertinggi dalam semua kategori SC. Indeks sewa KV SR berada pada 112.6 mata, dengan Kuala Lumpur dan Selangor masing-masing merekod 112.6 mata dan 114.2 mata. Peningkatan ketibaan pelancong telah meningkatkan jumlah pengunjung dalam kategori ini, manakala permintaan domestik yang kukuh, kepelbagaian penyewa dan pemulihan ekonomi secara keseluruhan membantu mengekalkan kejayaan SR di segmen ini.

i) Super Regional (SR)

SR category in Kuala Lumpur and Selangor achieved impressive occupancy rates of 95.4% and 98.3%, respectively compared to 2023 (Kuala Lumpur (91.3%); Selangor (95.1%)), recorded the highest among all SC categories. KV SR rental index stood at 112.6 points, with Kuala Lumpur and Selangor recording 112.6 points and 114.2 points, respectively. Increased tourist arrivals boosted footfall in this category, while strong domestic demand, diversified tenant offerings, and overall economic recovery helped sustain SR's success in this segment.

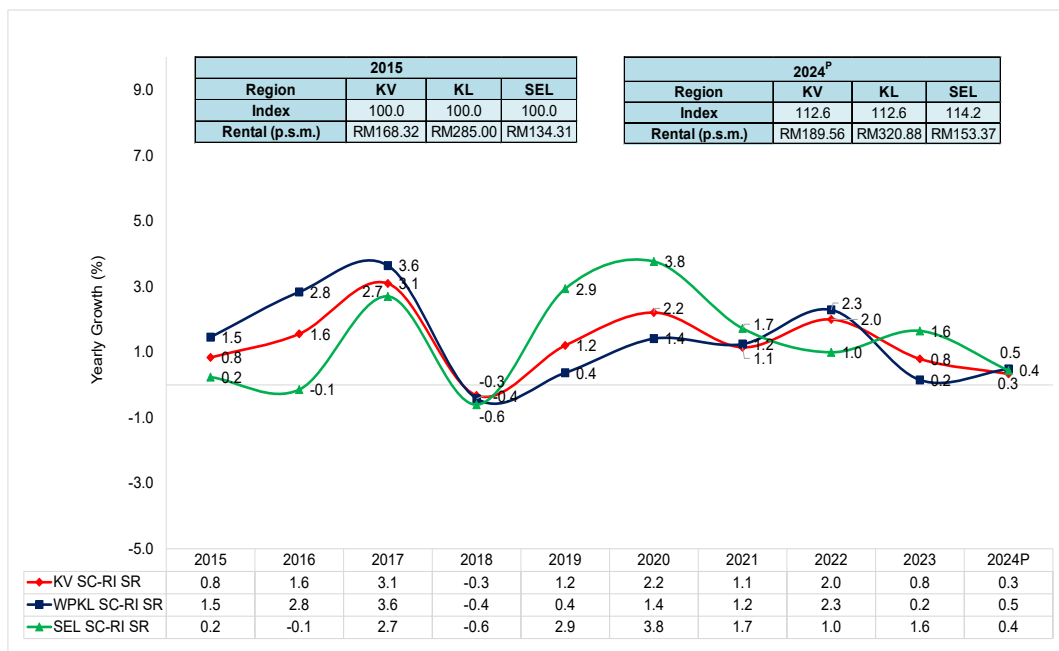
Kedua-dua negeri menunjukkan perbezaan trend pertumbuhan sewa walaupun mencatat penambahbaikan dalam penghunian. Kuala Lumpur mencatat kenaikan kecil sebanyak 0.5%, manakala Selangor mengalami penurunan daripada 1.6% pada 2023 kepada 0.4% pada 2024^P. Penurunan ini seterusnya mengurangkan kadar pertumbuhan KV kepada 0.3%, rendah daripada 0.8% pada 2023.

Both states showed different trends in rent growth, despite recording improvements in occupancy. Kuala Lumpur saw a slight increase of 0.5%, while Selangor experienced a decrease, dropping from 1.6% in 2023 to 0.4% in 2024^P. This decline further reduced the KV growth rate to 0.3%, down from 0.8% in 2023.

Tiada kemasukan baharu direkodkan di Selangor dan Kuala Lumpur. Purata kadar sewa di Kuala Lumpur (RM320.88 s.m.p) adalah lebih daripada dua kali ganda berbanding di Selangor (RM153.37 s.m.p).

No new entries were recorded in Selangor and Kuala Lumpur. Average rental rate in Kuala Lumpur (RM320.88 p.s.m) is more than twice as compared to Selangor (RM153.37 p.s.m).

Carta 4: KV SC-RI: SR & Pertumbuhan Tahunan 2015 – 2024^P
 Chart 4: KV SC-RI: SR & Yearly Growth 2015 – 2024^P



ii) Regional Centre (RC)

Pada 2024^P, pembukaan 168 Park Mall di Selayang dengan keluasan 51,000 meter persegi, memperkenalkan destinasi ruang niaga baharu yang menampilkan gaya hidup moden dan dinamik serta merangsang perkembangan komuniti. Penambahan ini membawa kepada penurunan kadar penghunian di Selangor, menurun daripada 81.2% pada 2023 kepada 77.7% pada 2024^P. Sementara itu, kadar penghunian Kuala Lumpur meningkat daripada 83.4% pada 2023 kepada 87.2% dalam tempoh yang sama.

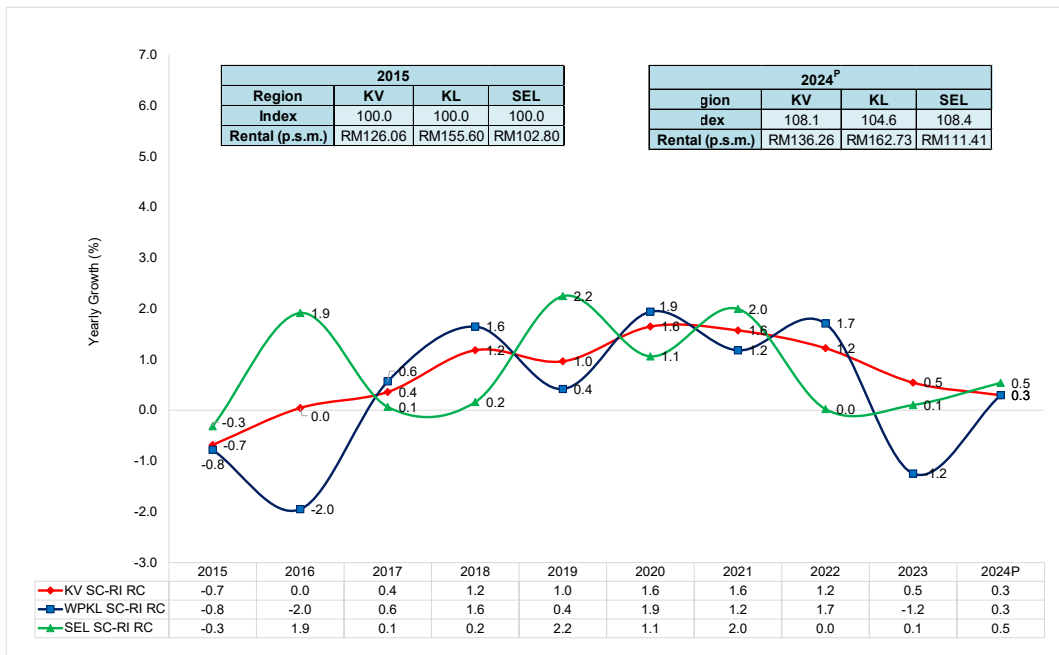
ii) Regional Centre (RC)

In 2024^P, the opening of 168 Park Mall in Selayang, covering 51,000 square meters, introduced a new retail destination aimed at attracting a youthful, vibrant lifestyle and fostering community growth. This addition contributed to a decline in Selangor's occupancy rate, dropping from 81.2% in 2023 to 77.7% in 2024^P. Meanwhile, Kuala Lumpur's occupancy rate increased from 83.4% in 2023 to 87.2% in the same period.

Dari segi pertumbuhan, Selangor dan Kuala Lumpur menunjukkan jurang ketara dalam kadar pertumbuhan mereka untuk tempoh yang panjang, sebelum akhirnya mencapai kadar yang hampir sama pada 2024^P. Kuala Lumpur dan Selangor masing-masing mencatat kadar pertumbuhan tahunan pada 0.3% dan 0.5%, dengan Kuala Lumpur berjaya pulih daripada pertumbuhan negatif pada 2023 (-1.2%). Purata kadar sewa bagi RC terus diterajui oleh Kuala Lumpur pada RM162.73 s.m.p, iaitu 45.1% lebih tinggi berbanding Selangor yang mencatat RM111.41 s.m.p.

In terms of growth, Selangor and Kuala Lumpur recorded a clear divergence in their growth rates for an extended period, ultimately converging to nearly the same growth rate in 2024^P. Both Kuala Lumpur and Selangor registered annual growth rates of 0.3% and 0.5% respectively, with Kuala Lumpur bouncing back from negative growth in 2023 (-1.2%). The average rental for RC led by Kuala Lumpur with RM162.73 p.s.m, 45.1% higher compared to Selangor at RM111.41 p.s.m.

Carta 5: KV SC-RI: RC & Pertumbuhan Tahunan 2015 – 2024^P
 Chart 5: KV SC-RI: RC & Yearly Growth 2015 – 2024^P



iii) Neighbourhood Centre (NC)

Pada 2024^P, indeks sewa KV NC mencapai 103.7 mata, dengan Kuala Lumpur dan Selangor masing-masing merekod 106.5 mata dan 101.8 mata. Pertumbuhan sewa di Lembah Klang menunjukkan perubahan minimum, menurun daripada 0.7% pada tahun sebelumnya (2023) kepada 0.4% (2024^P). Mengikut negeri, Kuala Lumpur mengalami sedikit penurunan kepada 1.1% (2023: 1.3%), manakala Selangor mengekalkan kadar pertumbuhan yang sama seperti tahun sebelumnya pada 0.6%.

iii) Neighbourhood Centre (NC)

In 2024^P, the KV NC rental index reached 103.7 points, with Kuala Lumpur and Selangor recording 106.5 points and 101.8 points, respectively. Rental growth in the Klang Valley showed minimal change, dropping from 0.7% in the previous year (2023) to 0.4%(2024^P). By state, Kuala Lumpur decreased to 1.1% (2023: 1.3%), while Selangor remained at the same growth rate as the previous year at 0.6%.

Pusat beli-belah baharu, Bloomsvale Shopping Gallery (Kuala Lumpur) dan Elmina Lakeside Mall (Shah Alam, Selangor), mula beroperasi pada S2 dan S3 2024, menonjolkan trend yang semakin berkembang ke arah ruang runcit berorientasikan komuniti yang menekankan penglibatan tempatan dan pengalaman gaya hidup berbanding

The newly completed Bloomsvale Shopping Gallery (Kuala Lumpur) and Elmina Lakeside Mall (Shah Alam, Selangor), opened in Q2 and Q3 of 2024, highlight the growing trend towards community-focused retail spaces that emphasize local engagement and lifestyle experiences rather than traditional shopping. With 46,046 square meters of retail

dengan konsep beli-belah tradisional. Dengan keluasan 46,046 meter persegi, kedua-dua pusat beli-belah ini muncul sebagai pesaing utama kepada NC sedia ada. Sejurus dibuka, ia berjaya menarik peniaga dengan kadar penghunian yang mengagumkan, iaitu 85.0% (Bloomsvale Shopping Gallery) dan 74.5% (Elmina Lakeside Mall).

space, these two malls are positioned as strong competitors to the existing NC. Upon opening, both malls successfully attracted retailers, with impressive occupancy rates of 85.0% (Bloomsvale Shopping Gallery) and 74.5% (Elmina Lakeside Mall), respectively.

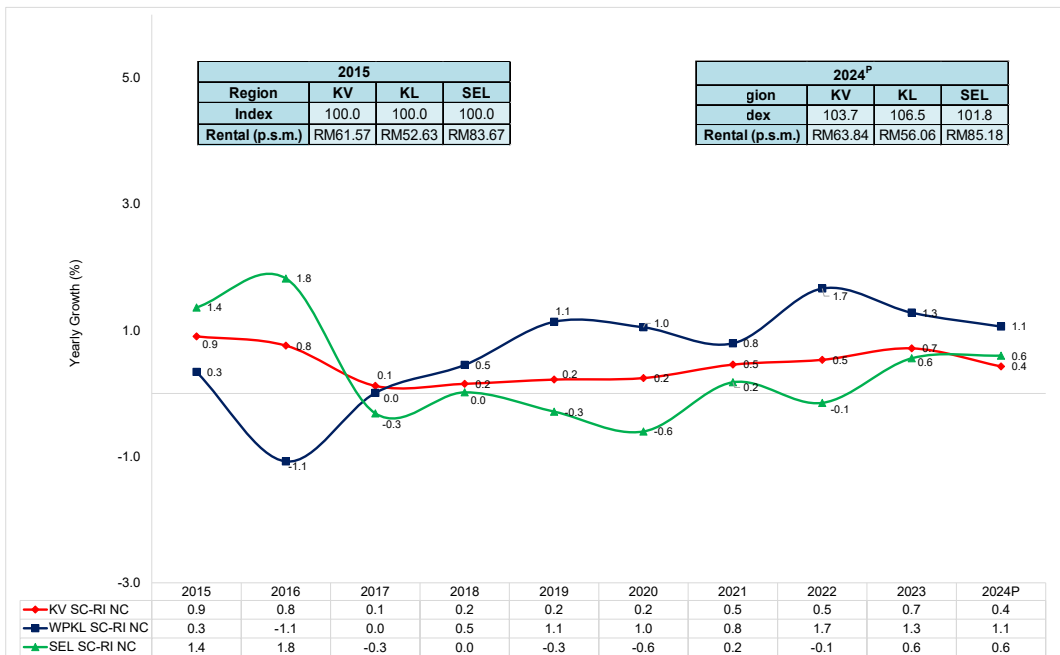
Dari segi penghunian, kemasukan pusat beli-belah baharu tidak memberi kesan negatif terhadap kadar penghunian negeri, malah kedua-dua negeri menunjukkan peningkatan yang positif. Kuala Lumpur mencatat peningkatan sederhana pada 1.8% (2024^P: 82.3%; 2023: 80.5%) manakala Selangor turut mengalami kenaikan sebanyak 0.6% (2024^P: 72.9%; 2023: 72.4%).

In terms of occupancy, the new entry has not impacted the state's occupancy, as both states have shown improvements. Kuala Lumpur experienced a slight increase of 1.8% (2024^P: 82.3%; 2023: 80.5%), while Selangor saw a 0.6% rise (2024^P: 72.9%; 2023: 72.4%).

Dari segi purata sewa, Selangor merekodkan kadar lebih tinggi pada RM85.18 s.m.p, berbanding Kuala Lumpur pada RM56.06 s.m.p.

As for the average rental, Selangor recorded a higher rate at RM85.18 p.s.m. as compared to Kuala Lumpur at RM56.06 p.s.m.

Carta 6: KV SC-RI: NC & Pertumbuhan Tahunan 2015 – 2024^P
 Chart 6: KV SC-RI: NC & Yearly Growth 2015 – 2024^P



iv) Community Centre (CC)

Pada 2024^P, kadar penghunian di kedua-dua negeri meningkat kecil, dengan Kuala Lumpur naik kepada 73.9% (2023: 73.4%) dan Selangor kepada 67.7% (2023: 66.4%).

Indeks sewa CC menunjukkan trend bertentangan antara Kuala Lumpur dan Selangor. Kuala Lumpur mencatat trend peningkatan, manakala Selangor berubah ke arah bertentangan. Kuala Lumpur merekod kenaikan kecil kepada 1.0%, naik berbanding kadar sebelumnya yang tidak berubah. Sebaliknya, Selangor mengalami sedikit penurunan kepada -0.1%, selepas mencatat pertumbuhan selama dua tahun berturut-turut (2.4% pada 2022 dan 2.2% pada 2023), didorong oleh lebih ruang niaga serta pelarasan kadar sewa oleh pemilik hartanah bagi mengekalkan kadar penghunian, yang akhirnya menyebabkan penurunan kadar sewa keseluruhan.

Selangor merekod kadar sewa yang lebih tinggi, iaitu RM64.12 s.m.p, berbanding Kuala Lumpur pada RM33.30 s.m.p., menghasilkan kadar sewa keseluruhan bagi Lembah Klang dalam kategori ini pada RM50.57 s.m.p.

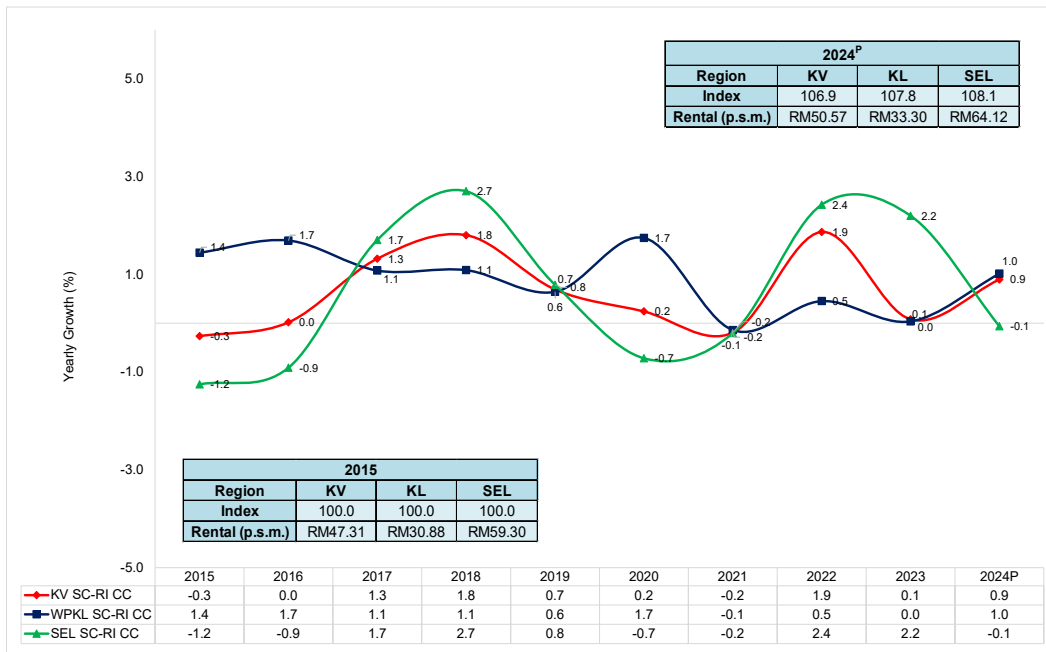
iv) Community Centre (CC)

In 2024^P, occupancy rates slightly increased in both states, with Kuala Lumpur rising to 73.9% (2023: 73.4%) and Selangor to 67.7% (2023: 66.4%).

CC rental index showed contrasting trends between Kuala Lumpur and Selangor. Kuala Lumpur exhibited an upward trend, while Selangor moved in the opposite direction. Kuala Lumpur recorded a slight increase to 1.0%, up from a previously unchanged rate. In contrast, Selangor experienced a slight decline to -0.1% following two years of growth (2.4% in 2022 and 2.2% in 2023), driven by an oversupply of retail space and rental adjustments by property owners to sustain occupancy, ultimately reducing the overall rental rate.

Selangor recorded a higher rental rate at RM64.12 p.s.m. compared to Kuala Lumpur at RM33.30 p.s.m., resulting in an overall rental rate of RM50.57 p.s.m. for the Klang Valley in this category.

Carta 7: KV SC-RI: CC & Pertumbuhan Tahunan 2015 – 2024^P
Chart 7: KV SC-RI: CC & Yearly Growth 2015 – 2024^P



Purata Sewa Pusat Beli Belah (RM s.m.p) di Lembah Klang 2024^P vs 2023
Average Rental of Shopping Centre (RM p.s.m) in Klang Valley 2024^P vs 2023

