



KEMENTERIAN KEWANGAN
MALAYSIA

INDEKS SEWAAN PEJABAT BINAAN KHAS LEMBAH KLANG, JOHOR BAHRU & GEORGE TOWN

Purpose-Built Office Rental Index (PBO-RI)
Klang Valley, Johor Bahru & George Town

Q1-Q2 2023^P



PUSAT MAKLUMAT HARTA TANAH NEGARA
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KEMENTERIAN KEWANGAN MALAYSIA

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Gambaran Keseluruhan

Pada Q2 2023^P, pasaran sewa pejabat di bandar utama kekal mencabar dengan kadar sewa tidak berubah atau bertambah baik sedikit. Kemasukan ruang baharu ke dalam pasaran ditambah pula dengan permintaan berterusan ruang kerja bersama (co-working) dan fleksibel disebabkan perniagaan berhati-hati bagi penambahan ruang baharu, telah memberi kesan kepada segmen sewaan di bandar utama. Disokong oleh data Indeks Keyakinan Perniagaan Malaysia (BCI) turun 13 mata kepada 82.4 mata, paras terendah sejak suku kedua 2020. "Penurunan BCI pada Q2 2023^P menunjukkan sektor swasta pesimis terhadap keadaan perniagaan dalam jangka pendek"¹.

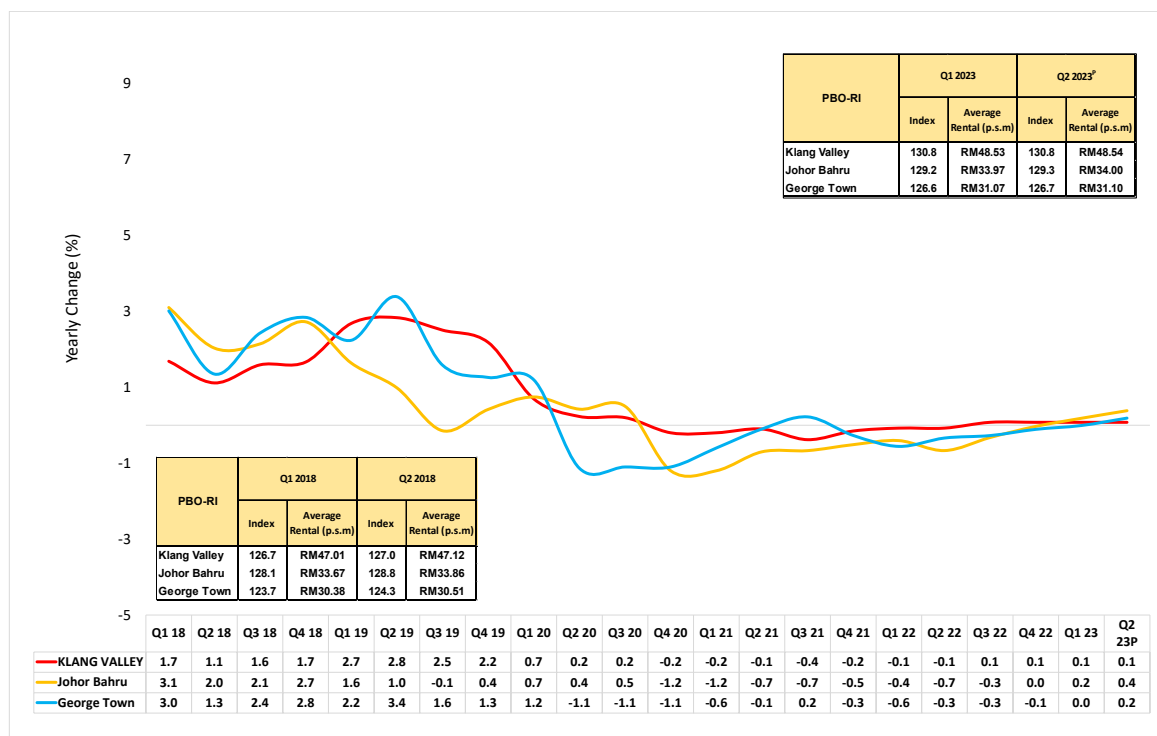
Lembah Klang masih kekal dengan pertumbuhan sewa tahunan yang sama pada empat suku lepas iaitu pada 0.1%, manakala Johor Bahru dan George Town menunjukkan sedikit peningkatan masing-masing pada 0.4% dan 0.2% bermula Q1 2023.

Overview

In Q2 2023^P, the office rental market in major cities remains challenging with rental rates unchanged or slightly improved. The influx of new spaces into the market, coupled with a continued desire for co-working and flexible spaces by businesses' cautions of new space additions, has had an impact on the rental segment in major cities. Supported by Malaysian Business Confidence Index (BCI) data, which dropped by 13 points to 82.4 points, the lowest level since the second quarter of 2020. "The drop in BCI in Q2 2023^P indicates that the private sector is pessimistic about business conditions in the near term"¹.

Klang Valley has remained at the same annual rental growth for the past four quarters at 0.1%, while Johor Bahru and George Town improved their position beginning in Q1 2023 with a slight increase of 0.4% and 0.2%, respectively.

Carta 1: PBO-RI & Pertumbuhan Tahunan (%) Lembah Klang, Johor Bahru & George Town Q2 2023^P
Chart 1: PBO-RI & Annual Growth (%) Klang Valley, Johor Bahru & George Town Q2 2023^P

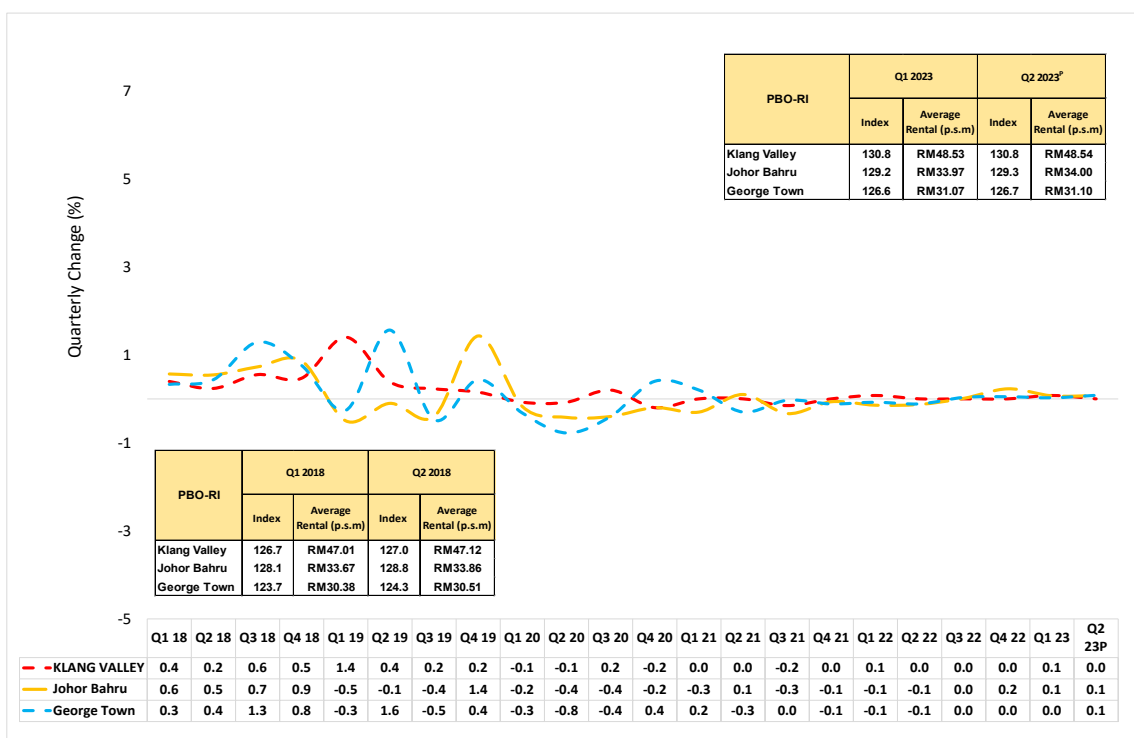


¹ Business Condition Index 2nd Quarter 2023, Malaysian Institute of Economic Research (MIER)

Mengikut asas sukuan, semua bandar utama mengalami sedikit perubahan. Lembah Klang dan Johor Bahru memulakan perubahan pada Q3 2022, diikuti George Town pada Q4 2022. Pada Q2 2023^P, Lembah Klang kekal tidak berubah pada kadar 0.0%, manakala Johor Bahru dan George Town berkongsi kadar yang sama iaitu 0.1%.

On a quarterly basis, all major cities experienced slight adjustments. The Klang Valley and Johor Bahru commenced these adjustments in Q3 2022, whereas George Town followed suit in Q4 2022. In Q2 2023^P, the Klang Valley maintained an unchanged rate of 0.0%, while Johor Bahru and George Town shared the same rate of 0.1%.

Carta 2: PBO-RI & Pertumbuhan Sukuan (%): Lembah Klang, Johor Bahru & George Town Q2 2023^P
Chart 2: PBO-RI & Quarterly Growth (%): Klang Valley, Johor Bahru & George Town Q2 2023^P



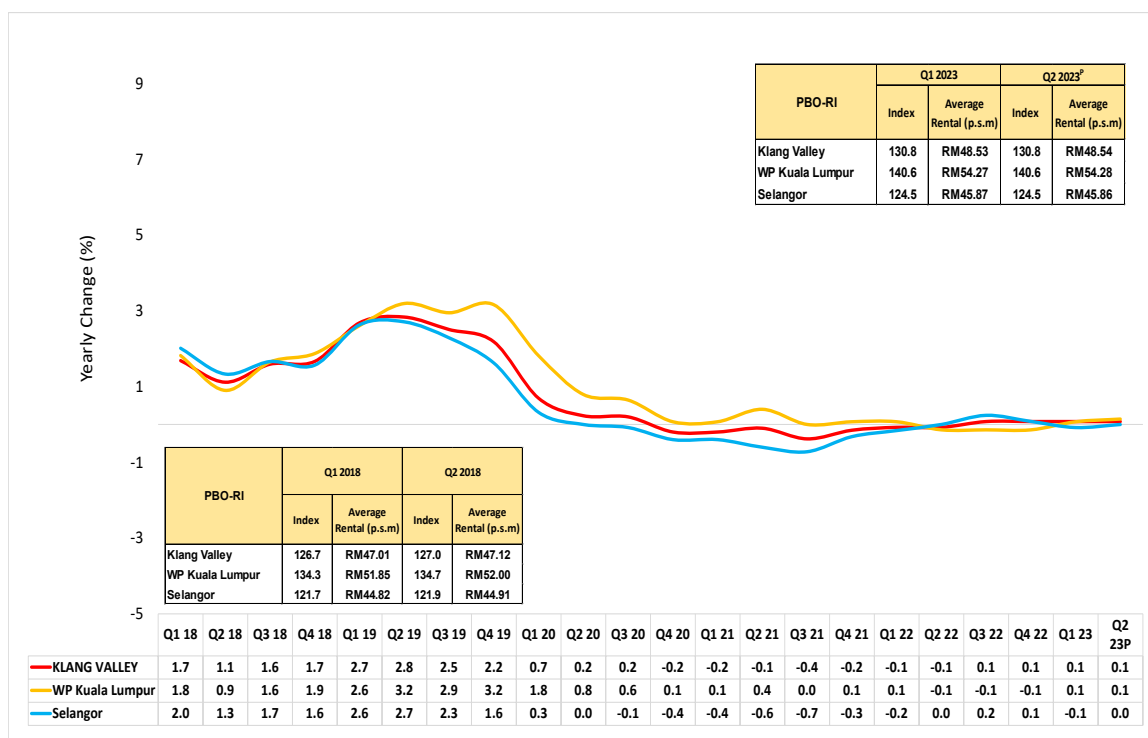
Indeks Sewaan Pejabat Binaan Khas Lembah Klang (KV PBO-RI)

Indeks sewaan Lembah Klang mengalami pertumbuhan yang rendah di Lembah Klang sejak awal 2020 dan beransur-ansur merosot kepada pertumbuhan negatif menjelang akhir tahun 2020 (Q4 2020: -0.2%), mod negatif kekal sehingga -0.1% pada Q2 2022. Bagaimanapun, bermula Q3 2022, Lembah Klang mula mengekalkan mod positif kecil untuk empat (4) sukuan berturut-turut pada 0.1%. Pembukaan aktiviti ekonomi selari dengan pembukaan sempadan negara tidak menyumbang kepada kenaikan sewa di Lembah Klang. Kemasukan ruang baharu di Kuala Lumpur ditambah dengan lebih bekalan ruang sedia ada, pertumbuhan sewa telah ditolak ke tahap marginal sejak Q3 2022 (0.1%) hingga ke sukuan semasa. Di Selangor, situasi hampir sama dengan trend ini, turun pada -0.1% (Q1 2023) dan stabil pada kadar tidak berubah (0.0%) untuk mengekalkan pertumbuhan keseluruhan di Lembah Klang.

Klang Valley Purpose-Built Office Rental Index (KV PBO-RI)

Klang Valley rental index had been experiencing low annual growth since early 2020 which gradually receded to negative growth by the end of 2020 (Q4 2020: -0.2%), the negative mode remains up to -0.1% in Q2 2022. However, starting Q3 2022, Klang Valley began to maintain a small positive mode for four (4) consecutive quarters at 0.1%. The opening of economic activities in parallel with the opening of national borders has not contributed to the rental increase in Klang Valley. Due to the influx of new space in Kuala Lumpur, combined with an oversupply of existing space, rental growth has been pushed to a marginal level since Q3 2022 (0.1%) to the current date. In Selangor, the situation closely mirrors this trend, down at -0.1% (Q1 2023) and stabilizing at an unchanged rate (0.0%) to uphold the overall growth of Klang Valley.

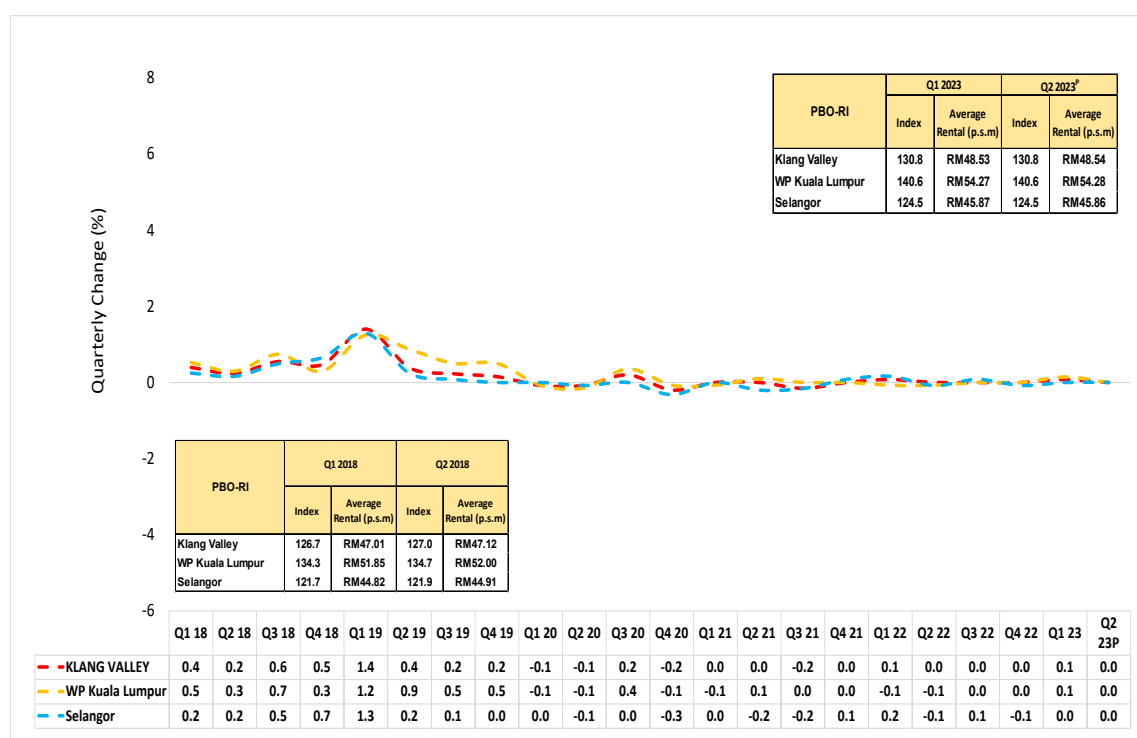
Carta 3: PBO-RI & Pertumbuhan Tahunan (%): Lembah Klang, WP Kuala Lumpur & Selangor Q2 2023^P
Chart 3: PBO-RI & Annual Growth (%): Klang Valley, WP Kuala Lumpur & Selangor Q2 2023^P



Perubahan suku ke suku menyaksikan pertumbuhan minimum dalam sewa beberapa tahun lalu; Kuala Lumpur mula menguncup pada Q1 2020 manakala Selangor pada Q2 2020. Kadar sewa kedua negeri menunjukkan pergerakan kecil selepas itu dan akhirnya kekal pada kadar tidak berubah sebanyak 0.0% pada Q2 2023^P. Lembah Klang merekodkan sewa purata RM48.54 p.s.m., manakala Kuala Lumpur dan Selangor masing-masing merekod kadar purata RM54.28 s.m.p dan RM45.86 s.m.p.

Quarter-on-quarter changes saw minimal growth in rental for the past years; Kuala Lumpur began to contract in Q1 2020 while Selangor in Q2 2020. Rental rates for both showed slight movement after that and finally stood at an unchanged rate of 0.0% in Q2 2023^P. Klang Valley recorded an average rent of RM48.54 p.s.m. while Kuala Lumpur and Selangor recorded an average rate of RM54.28 p.s.m and RM45.86 p.s.m, respectively.

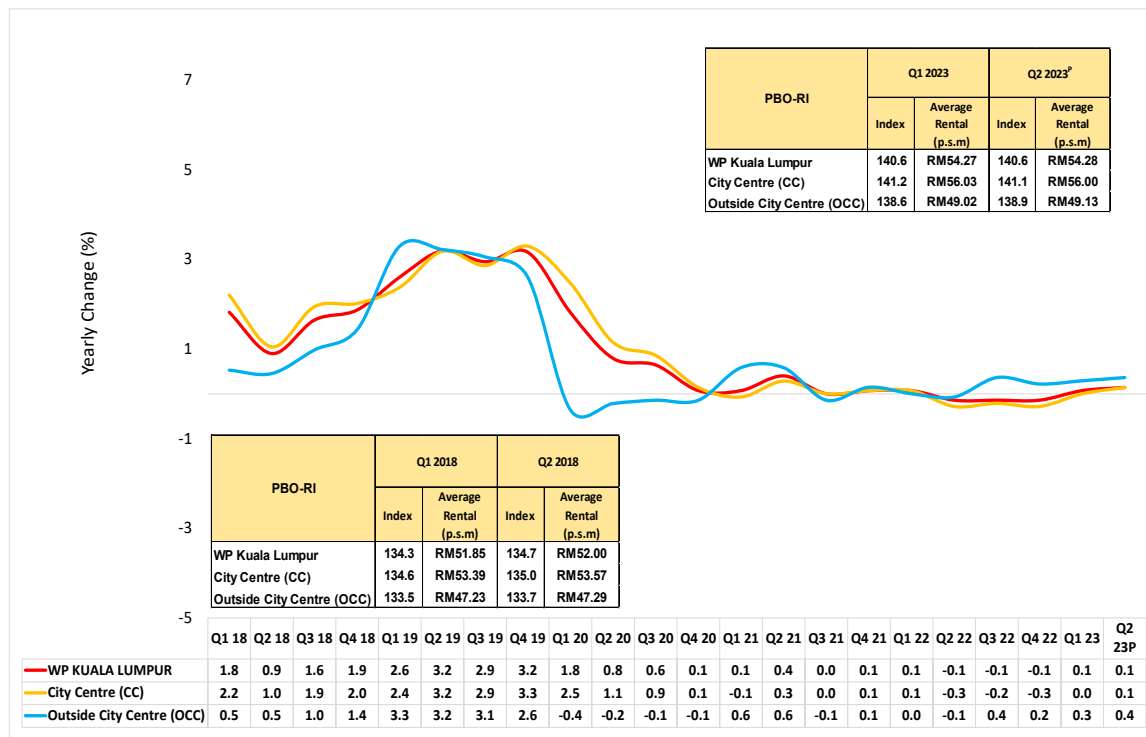
Carta 4: PBO-RI & Pertumbuhan Sukuan (%): Lembah Klang, WP Kuala Lumpur & Selangor Q2 2023^P
Chart 4: PBO-RI & Quarterly Growth (%): Klang Valley, WP Kuala Lumpur & Selangor Q2 2023^P



Pada Q2 2023^P, sewa pejabat di Kuala Lumpur mencatat pertumbuhan tahunan kecil 0.4% di OCC dan 0.1% di CC, peningkatan ini telah diimbangi oleh kemasukan baharu sebanyak 314,000 kaki persegi ke pasaran pejabat di Kuala Lumpur. Hasilnya, kadar sewa tahunan kekal stabil, mengekalkan kadar tidak berubah sebanyak 0.1% berbanding Q1 2023. Sewa purata di Kuala Lumpur adalah RM54.28 s.m.p, manakala CC RM56.00 s.m.p lebih tinggi daripada RM49.13 s.m.p yang direkodkan di OCC.

In Q2 2023^P, Kuala Lumpur rental office registered marginal annual growth in OCC at 0.4% and CC at 0.1%, this increase was offset by a new influx of 314,000 square feet to the Kuala Lumpur office market. As a result, the annual rental rates remained steady, maintaining an unchanged rate of 0.1% compared to Q1 2023. The average rental for Kuala Lumpur was at RM54.28 p.s.m., while CC was at RM56.00 p.s.m., higher than RM49.13 p.s.m. recorded in OCC.

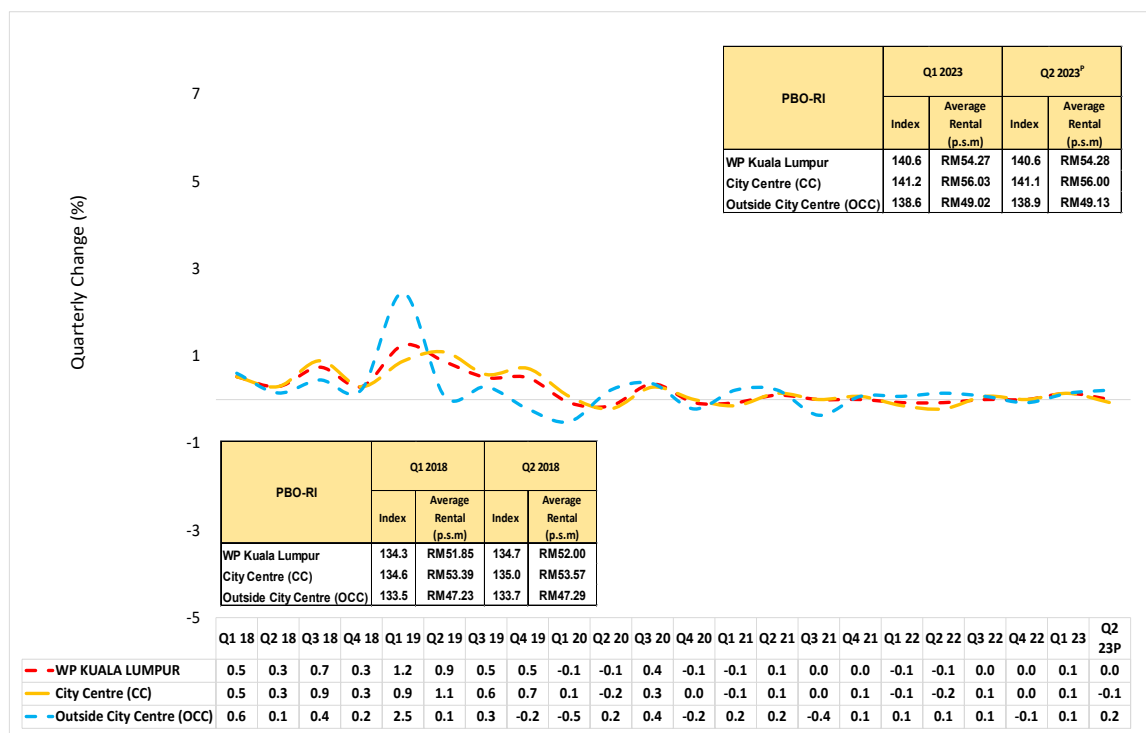
Carta 5: PBO-RI & Pertumbuhan Tahunan (%): WP Kuala Lumpur & Kawasan Q2 2023^P
 Chart 5: PBO-RI & Annual Growth (%): WP Kuala Lumpur & Regions Q2 2023^P



Tiada perubahan ketara direkodkan suku ke suku. CC mula turun pada 0.1% disebabkan oleh kemasukan ruang baharu ke pasaran ditambah dengan lebih bekalan sedia ada di Kuala Lumpur; manakala OCC meningkat kecil bermula Q1 2023 pada 0.1%.

No significant changes were recorded quarter-on-quarter. CC started to drop 0.1% due to the influx of new space in the market coupled with existing oversupply in Kuala Lumpur; while OCC increased slightly starting Q1 2023 at 0.1%.

Carta 6: PBO-RI & Pertumbuhan Sukuan (%): WP Kuala Lumpur & Kawasan Q2 2023^P
 Chart 6: PBO-RI & Quarterly Growth (%): WP Kuala Lumpur & Regions Q2 2023^P



Di Selangor, pasaran sewa pejabat dilihat bertambah baik dengan pertumbuhan tahunan tidak berubah (0.0%) berbanding kadar pertumbuhan negatif pada Q1 2023 (-0.1%). Kawasan Petaling Jaya/ Subang Jaya (PJ/SJ) dan Shah Alam (SA) merupakan penyumbang utama kepada kawasan ruang pejabat di Selangor dan berjaya menguruskan pertumbuhan tersebut.

Berbanding wilayah lain, indeks sewa pejabat PJ/SJ telah meningkat secara berterusan pada asas tahunan sejak Q1 2015, tetapi kadar kenaikan beransur perlahan sejak Q2 2018, dan sejak itu mencatatkan pertumbuhan negatif daripada penghujung 2020 hingga Q4 2021. Bermula Q1 2022, keadaan PJ/SJ bertambah baik dengan peningkatan tahunan pada 0.2%, mengekalkan pertumbuhan yang sama pada Q2 2023^P.

Perubahan sewa di Shah Alam (SA) bergerak lebih pantas dan memasuki zon negatif pada awal 2020. Bagaimanapun, pada Q3 2022, keadaan SA bertambah baik dengan peningkatan kecil sebanyak 0.1% (Q3 2022), diikuti oleh pertumbuhan mendatar pada dua suku berturut-turut (Q4 2022 dan Q1 2023) sebelum mencatatkan peningkatan kecil yang sama sebanyak 0.1% (Q2 2023^P).

Di Seri Kembangan (SK), dimana penyewaan lebih rendah daripada PJ/SJ dan SA, corak pertumbuhan sewa kekal negatif pada Q2 2023^P (-0.3%). Penurunan ini boleh dikaitkan dengan ketiadaan bekalan baru dan permintaan yang tidak stabil.

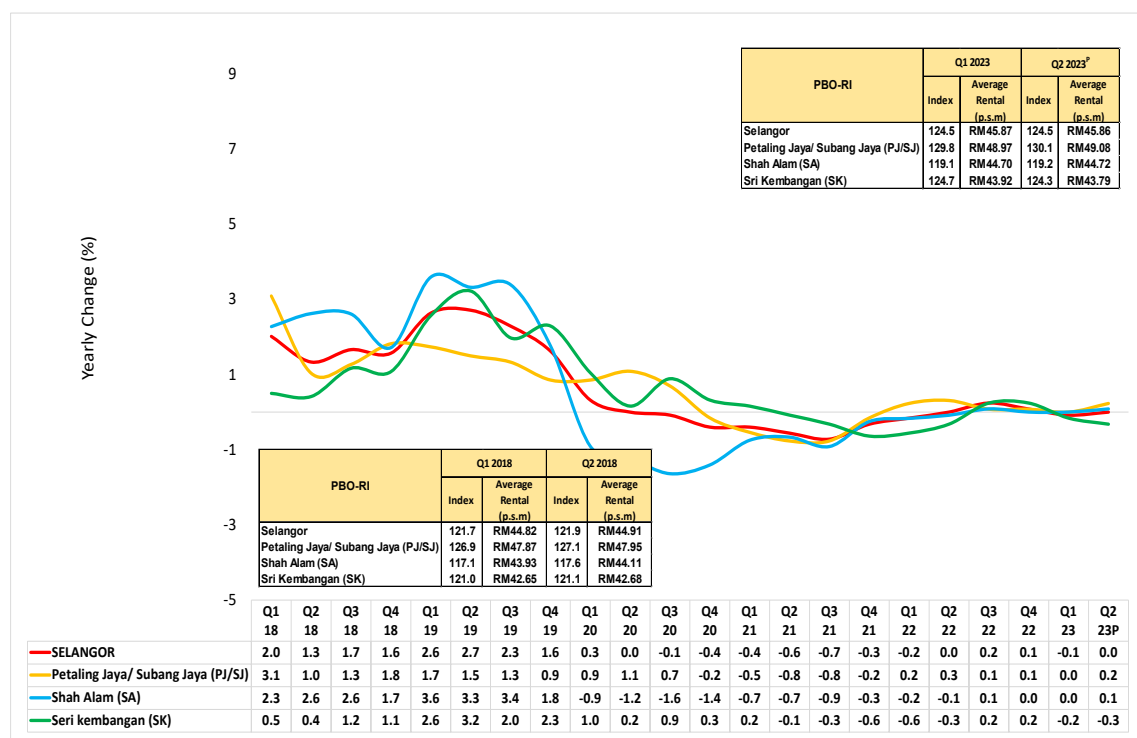
In Selangor, the office rental market is seen to be improving, with unchanged annual growth (0.0%) compared to negative growth rates in Q1 2023 (-0.1%). The Petaling Jaya/ Subang Jaya (PJ/SJ) and Shah Alam (SA) areas are the main contributors to the office space area in Selangor and have managed to maintain the growth.

Compared to other regions, the PJ/SJ office rental index has been steadily increasing on an annual basis since Q1 2015, but the rate of increase has gradually slowed since Q2 2018, and it has since registered negative growth from the end of 2020 to Q4 2021. Starting in Q1 2022, the PJ/SJ condition improved with a 0.2% annual increase, maintaining the same growth in Q2 2023^P.

Shah Alam (SA) reacted faster to rental changes, entering the negative zone in early 2020; however, in Q3 2022, SA's situation improved with a small increase of 0.1% (Q3 2022), followed by flat growth in two consecutive quarters (Q4 2022 and Q1 2023) before registering a similar small increase of 0.1% (Q2 2023^P).

In Seri Kembangan (SK), where rentals were lower than in PJ/SJ and SA, the rental growth pattern remained negative in Q2 2023^P (-0.3%). This decline can be attributed to the absence of new supply and stagnant demand.

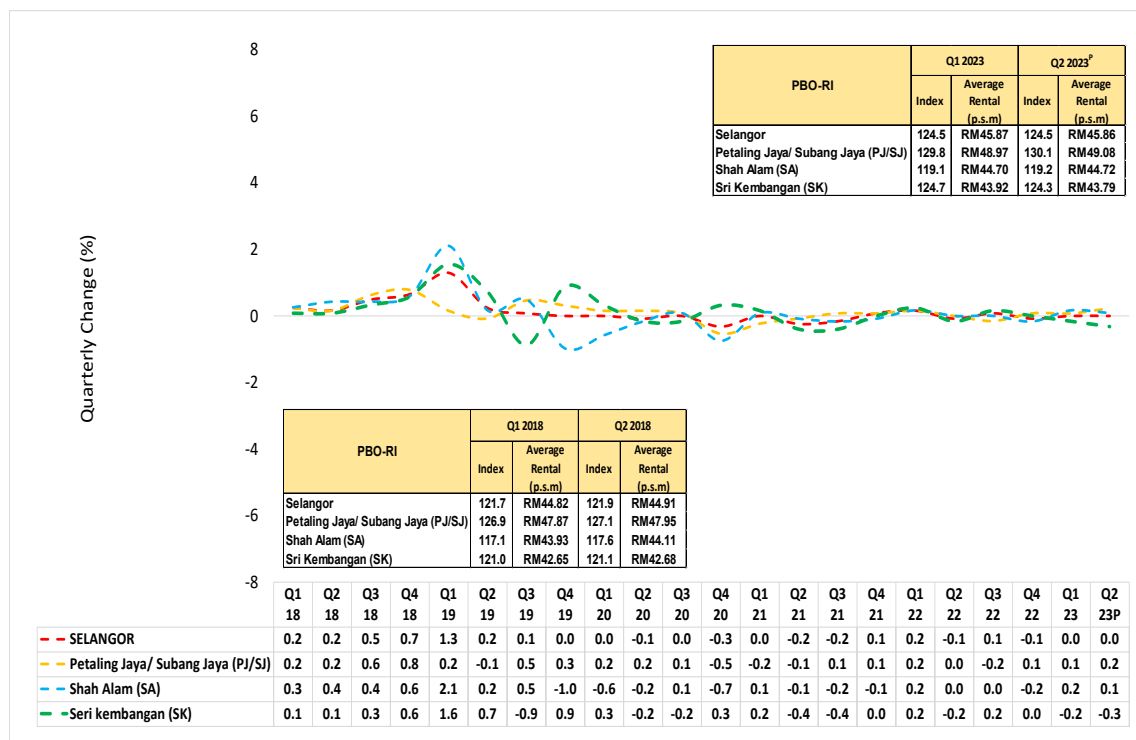
Carta 7: PBO-RI & Pertumbuhan Tahunan(%): Selangor & Kawasan Q2 2023^P
Chart 7: PBO-RI & Annual Growth (%): Selangor & Regions Q2 2023^P



Pada asas suku ke suku, semua kawasan menunjukkan pergerakan minimum dengan keadaan PJ/SJ dan SA bertambah baik manakala SK kekal tidak menggalakkan. PJ/SJ mencatatkan sewa purata yang lebih tinggi iaitu RM49.08 s.m.p berbanding dengan SA (RM44.72 s.m.p) dan SK (RM43.79 s.m.p).

On a quarter-on-quarter basis, all areas showed minimal movements with PJ/SJ and SA conditions improving while SK remained unfavourable. PJ/SJ recorded a higher average rental of RM49.08 p.s.m. as compared to that of SA (RM44.72 p.s.m.) and SK (RM43.79 p.s.m.).

Carta 8: PBO-RI & Pertumbuhan Sukuan (%): Selangor & Kawasan Q2 2023^P
Chart 8: PBO-RI & Quarterly Growth (%): Selangor & Regions Q2 2023^P



Indeks Sewaan Pejabat Binaan Khas Johor Bahru (JB PBO-RI)

Pembukaan sempadan negara telah membantu pasaran sewa pejabat di bandar raya Johor Bahru beralih kepada mod positif selepas lapan (8) suku pengurangan sewa, mencatatkan pertumbuhan tahunan sebanyak 0.4% pada Q2 2023^P. Namun begitu, pasaran sewa masih pada tahap rendah diimbangi oleh kemasukan ruang baharu di Medini Iskandar Puteri dengan keluasan hampir 170,000 kaki persegi, yang mencatatkan kadar penghunian keseluruhan Johor Bahru pada 58.8% (Q2 2023^P), meningkat daripada 57.5% pada suku sebelumnya.

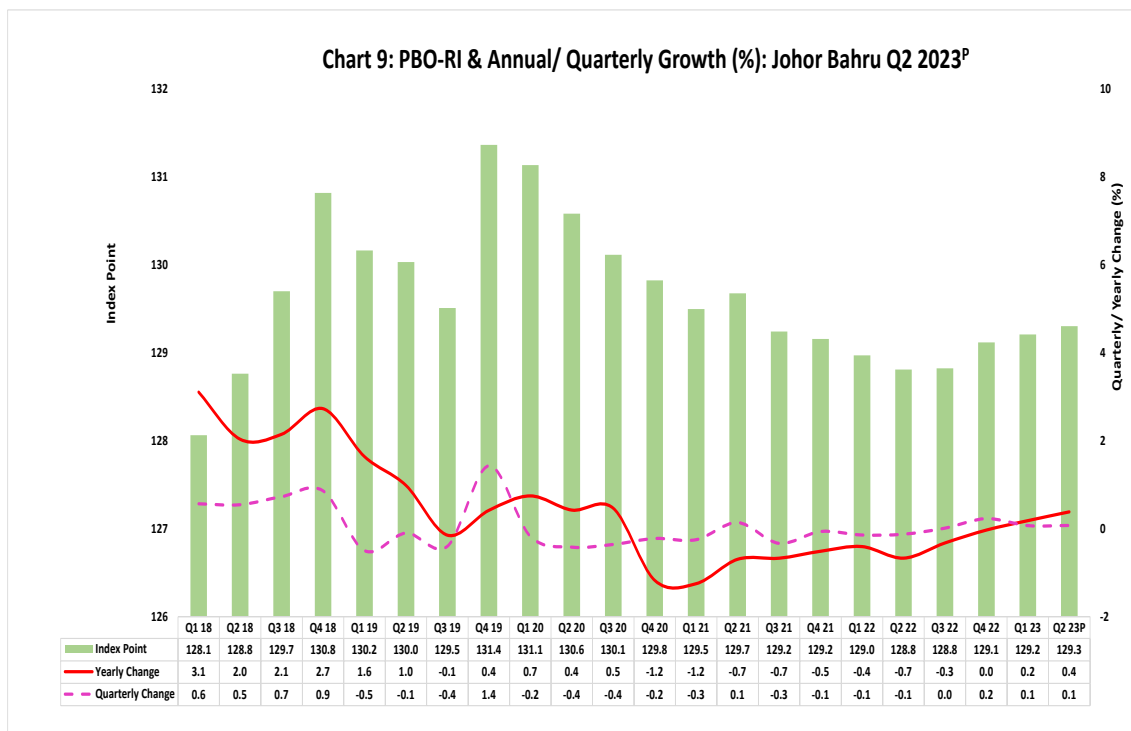
Pada asas sukuan, tidak terdapat turun naik yang ketara dalam kadar sewa. Johor Bahru mengalami pertumbuhan kecil sebanyak 0.1% pada Q2 2023^P, mencerminkan kadar yang diperhatikan pada suku sebelumnya.

Johor Bahru Purpose-Built Office Rental Index (JB PBO-RI)

The opening of country borders has helped the office rental market in the city of Johor Bahru to shift into positive mode after eight (8) quarters of reduced rents, recording a slight annual growth of 0.4% in Q2 2023^P. Nevertheless, the rental market is still at a low level offset by the entry of new space in Medini Iskandar Puteri with an area of almost 170,000 square feet, which recorded the overall occupancy rate for Johor Bahru at 58.8% (Q2 2023^P), up from 57.5% the previous quarter's.

On a quarterly basis, there have been no notable fluctuations in rental rates. Johor Bahru experienced a marginal growth of 0.1% in Q2 2023^P, mirroring the rate observed in the previous quarter.

Carta 9: PBO-RI & Pertumbuhan Tahunan (%): Johor Bahru Q2 2023^P
Chart 9: PBO-RI & Annual Growth (%): Johor Bahru Q2 2023^P



Indeks Sewaan Pejabat Binaan Khas George Town (GT PBO-RI)

George Town menyaksikan pertumbuhan tahunan yang positif pada 0.2% pada Q2 2023^P disebabkan oleh perubahan kecil dalam sewa. Kemunculan semula ini disokong oleh bekalan pasaran baharu yang terhad, serta penyambungan semula aktiviti ekonomi pada awal 2022. Untuk rekod, sewa pejabat di George Town mengalami penurunan semasa wabak Covid-19.

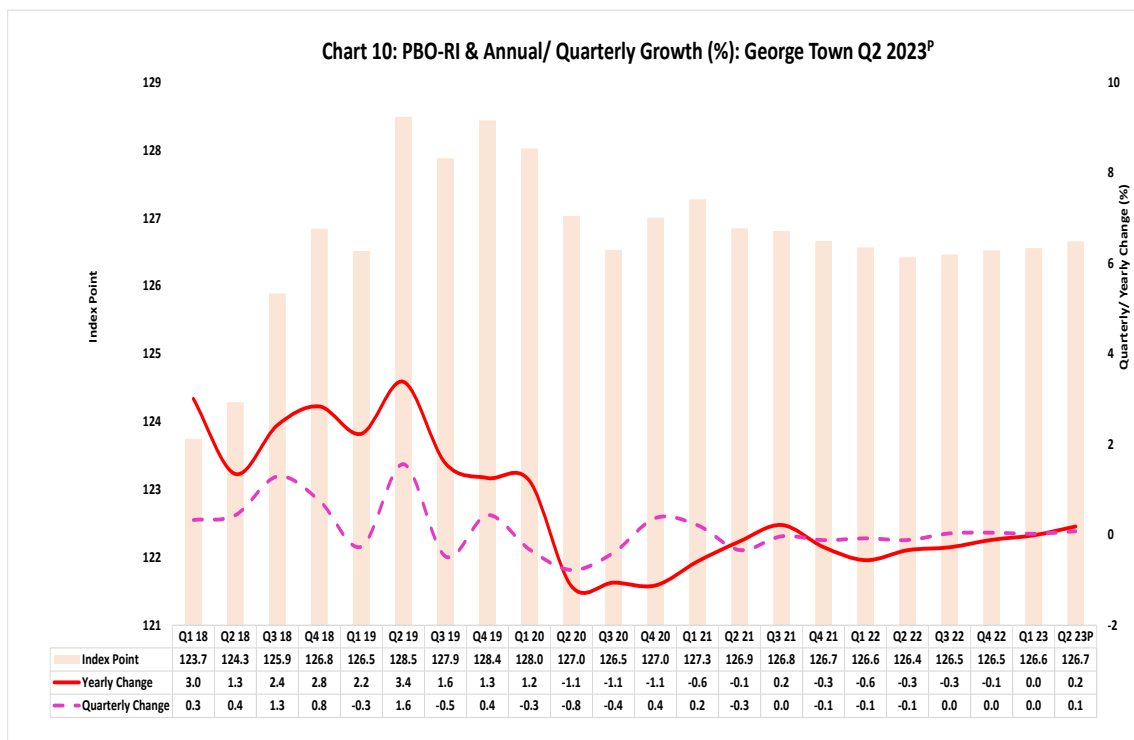
Pada asas sukuan, George Town mencapai kadar pertumbuhan 0.1% pada Q2 2023^P, memecahkan rentetan tiga suku berturut-turut dengan kadar yang sama.

George Town Purpose-Built Office Rental Index (GT PBO-RI)

George Town witnessed a positive annual growth at 0.2% in Q2 2023^P due to a small change in rents. This comeback was supported by a limited new market supply, as well as the resumption of economic activity in early 2022. For the record, office rents in George Town experienced a decline during the Covid-19 outbreak.

On a quarterly basis, George Town achieved a growth rate of 0.1% in Q2 2023^P, breaking a streak of three consecutive quarters with the same rate.

Carta 10: PBO-RI & Pertumbuhan Tahunan/ Suku (%) : George Town Q2 2023^P
Chart 10: PBO-RI & Annual/ Quarterly Growth (%) : George Town Q2 2023^P



Sewa Purata Pejabat Binaan Khas (RM s.m.p) di Lembah Klang, Johor Bahru & George Town Q1 2023 - Q2 2023^P
Average Rental of Purpose-Built Office (RM p.s.m) in Klang Valley, Johor Bahru & George Town in Q1 2023 - Q2 2023^P

