



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

2023^P



PUSAT MAKLUMAT HARTA TANAH NEGARA
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Gambaran Keseluruhan

Pasaran sewa pejabat di bandar utama kekal lembap pada 2023^P, dengan tanda pemulihan minimum dan penurunan yang tidak ketara. Corak pasaran pejabat yang berkembang, norma bekerja dari rumah, peningkatan ruang kerja bersama dan lebih ruang sediada, telah menyebabkan permintaan lemah bagi ruang pejabat. Tambahan pula, kemunculan bangunan moden yang menawarkan kadar sewa yang kompetitif dan tawaran sewa yang menarik terus memberi tekanan kepada sewa ruang pejabat yang lebih lama. Selain itu, penempatan semula atau pergerakan penyewa dari ruang lama ke ruang yang lebih baru melambatkan lagi pemulihan segmen ini.

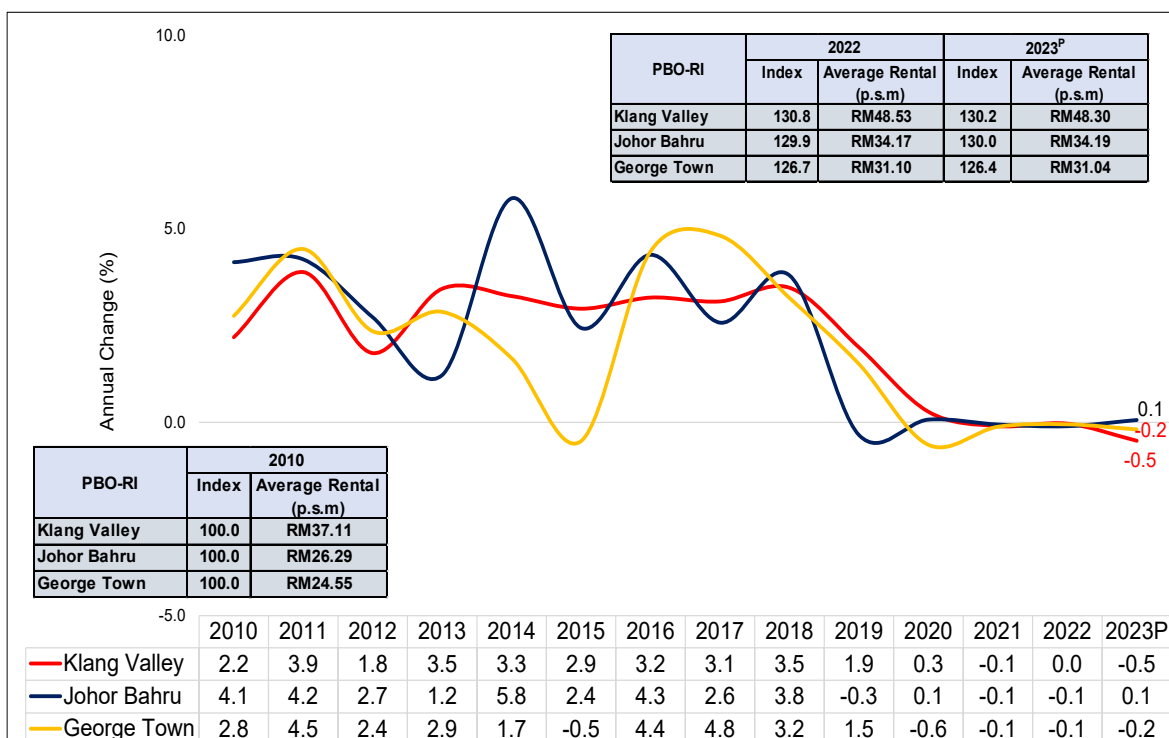
JB PBO-RI berada pada 130.0 mata, mencerminkan sedikit peningkatan tahun ke tahun pada 0.1%, manakala, KV PBO-RI dan GT PBO-RI masing-masing merekod 130.2 mata dan 126.4 mata, menunjukkan penurunan tahun ke tahun pada 0.5% dan 0.2%. Berdasarkan purata kadar sewa, Lembah Klang mengekalkan kadar sewa tertinggi pada RM48.30 s.m.p., diikuti Johor Bahru RM34.19 s.m.p. dan George Town pada harga RM31.04 s.m.p.

Overview

The office rental market in major cities remained sluggish for 2023^P, with minimal signs of recovery and an insignificant decline. The evolving office market landscape, the norm of working from home, the rise of co-working spaces and in addition to the surplus of available space, have led to a softened demand for office space. Furthermore, the advent of modern buildings offering competitive rental rates and attractive rental offers continues to exert pressure on older office space rents. Additionally, the relocation or movement of tenants from old to newer spaces further delays the recovery of this segment.

The JB PBO-RI stood at 130.0 points, reflecting a slight year-on-year improvement of 0.1%, while, KV PBO-RI and GT PBO-RI were recorded at 130.2 points and 126.4 points, respectively, indicating year-on-year declines of 0.5% and 0.2%. Based on the average rental rate, Klang Valley maintains the highest rental rate at RM48.30 p.s.m., followed by Johor Bahru at RM34.19 p.s.m. and George Town at RM31.04 p.s.m.

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

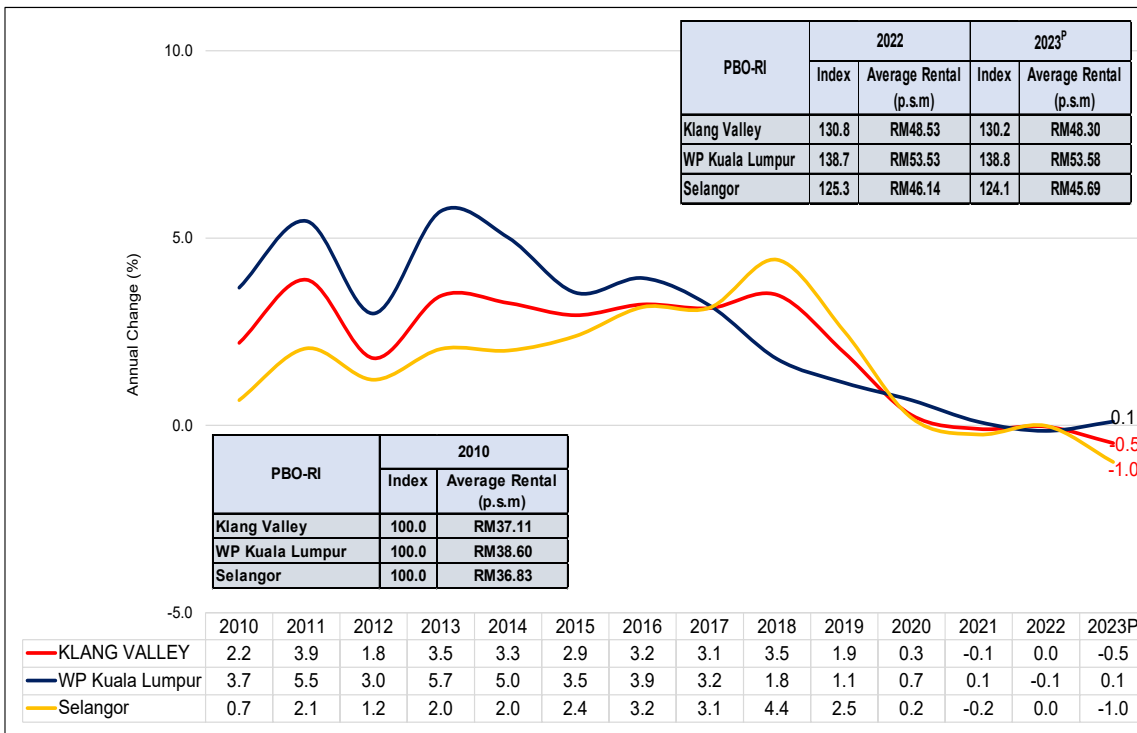


Indeks Sewaan Pejabat Binaan Khas Lembah Klang (KV PBO-RI)

KV PBO-RI masih belum membuat kebangkitan semula. Penurunan kecil di Selangor kekal memperlambatkan pasaran sewa di Lembah Klang, walaupun Kuala Lumpur menunjukkan tanda pemulihan kecil. Selangor mengalami penurunan kecil pada 1.0%, manakala Kuala Lumpur sebaliknya, pemulihan kecil pada 0.1% berbanding 2022 (Selangor: 0.0%; Kuala Lumpur: -0.1%).

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

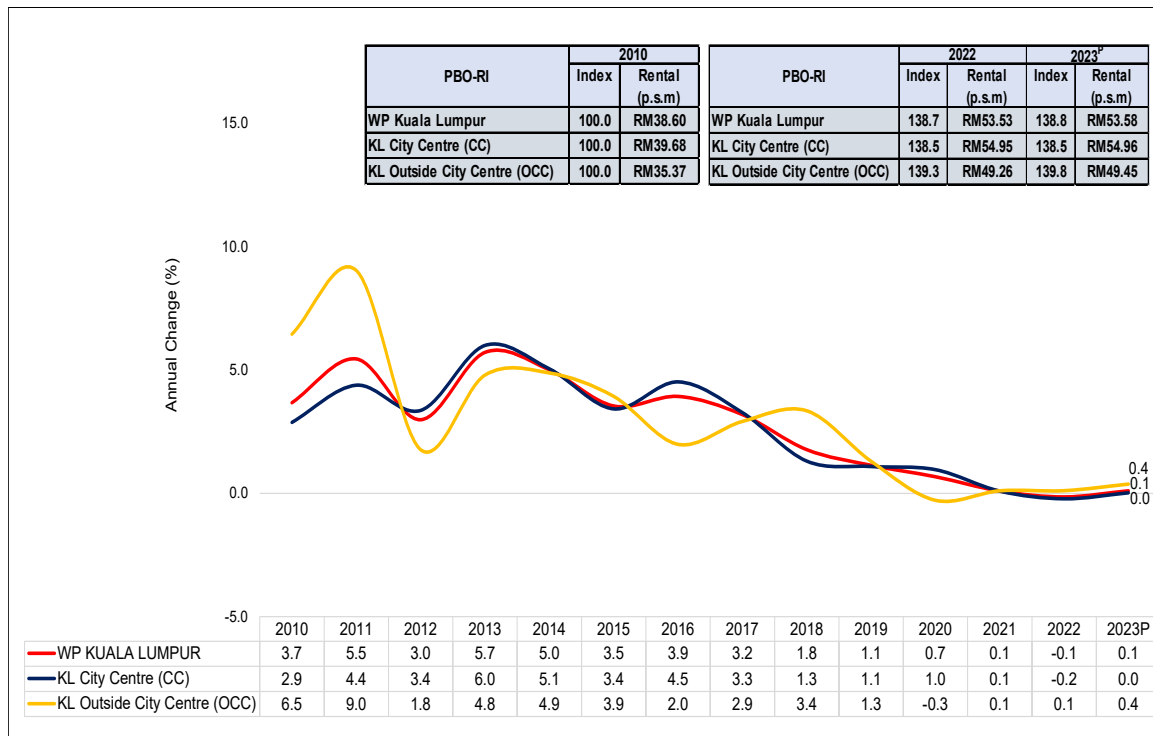
The KV PBO-RI has yet to make a resurgence. The slight decrease in Selangor remains a drag on the rental market in the Klang Valley, although Kuala Lumpur shows signs of a slight recovery. Selangor experienced a small decline of 1.0%, while Kuala Lumpur saw otherwise, a slight recovery of 0.1% compared to 2022 (Selangor: 0.0%; Kuala Lumpur: -0.1%).



Pada 2023, kemasukan baharu ruang pejabat di KL City Centre (CC) dan KL Outside City Centre (OCC), berjumlah 320,847 meter persegi, termasuk bangunan ikonik Merdeka 118 yang terletak di Jalan Pudu - bangunan dan struktur kedua tertinggi di dunia, tidak mempunyai kesan ketara ke atas kadar sewa di Kuala Lumpur. Ia menunjukkan pasaran masih belum menyerap ruang tersebut memandangkan ianya siap menjelang akhir 2023. Kadar sewa dalam CC kekal stabil, manakala dalam OCC mengalami peningkatan kecil pada 0.4% (2022: 0.1%), mencerminkan pemulihan beransur-ansur bermula pada Q3 2022. Purata sewa di CC dan OCC ialah masing-masing RM54.96 s.m.p. dan RM49.45 s.m.p., menyumbang kepada purata keseluruhan sewa di Kuala Lumpur sebanyak RM53.58 s.m.p.. Kadar sewa di CC lebih tinggi daripada kadar sewa di OCC sebanyak 11.1%.

In 2023, the new influx of office space in KL City Centre (CC) and KL Outside City Centre (OCC), totalling 320,847 square meters, including the iconic building Merdeka 118 located on Jalan Pudu - the second tallest building and structure in the world, has no significant impact on rental rates in Kuala Lumpur. It appears that the market has yet to absorb since it was completed towards the end of 2023. Rental rates in the CC remained stable, while those in the OCC experienced a slight increase of 0.4% (2022: 0.1%), reflecting a gradual recovery that began in Q3 2022. Average rental at CC and OCC is RM54.96 p.s.m. and RM49.45 p.s.m. respectively, contributing to the overall average rental in Kuala Lumpur of RM53.58 p.s.m. Rental rate at CC is higher than that at OCC by 11.1%.

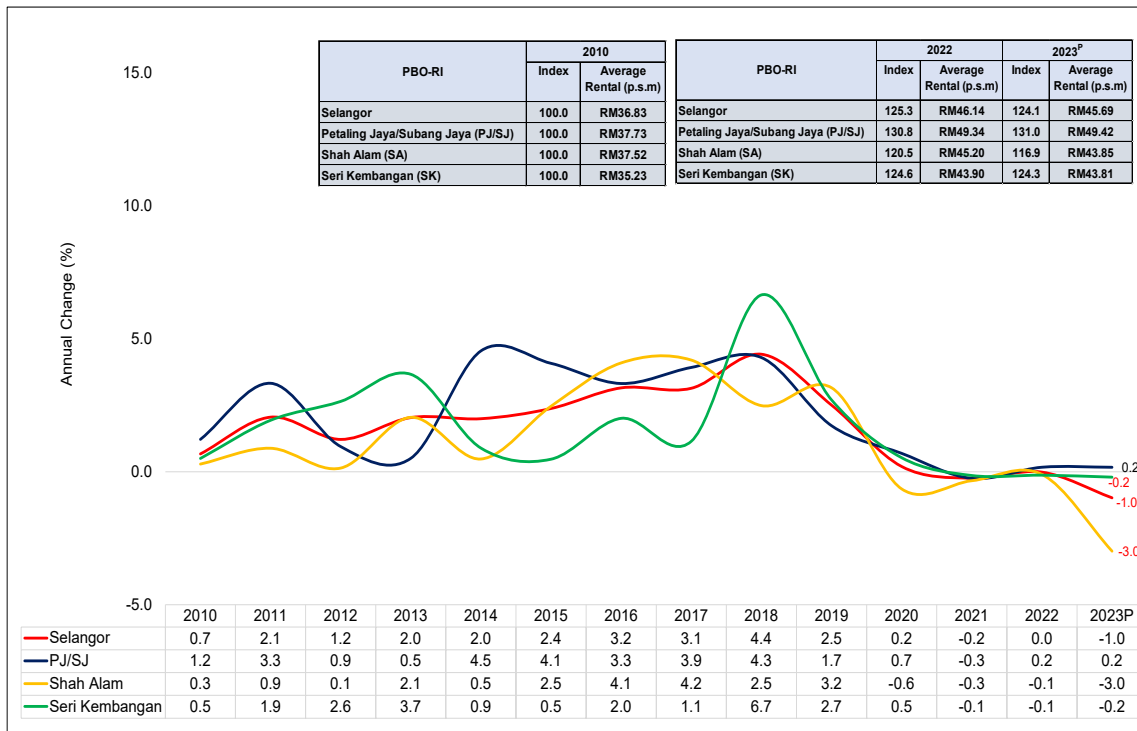
Carta 3: PBO-RI & Pertumbuhan Tahunan: WP Kuala Lumpur & Kawasan 2023^P
 Chart 3: PBO-RI & Annual Growth: WP Kuala Lumpur & Regions 2023^P



Di Selangor, tiada kemasukan baharu direkodkan. Pergerakan penyewa masuk dan keluar dari ruang sedia ada, bersama-sama dengan kadar penghunian rendah di tiga kawasan di Selangor - Petaling Jaya/ Subang Jaya (PJ/SJ) pada 69.8%, Shah Alam (SA) pada 78.7% dan Sri Kembangan (SK) pada 56.0% - memberi kelebihan kepada penyewa dalam mendapatkan tawaran sewa yang kompetitif, dengan itu memberikan tekanan ke bawah terhadap sewa pejabat, khususnya di SA dan SK. Sewa di SK dan SA terus menurun sejak bermulanya pandemik, masing-masing menurun pada 0.2% dan 0.3% berbanding 2022. Namun begitu, PJ/SJ terus kekal pada pertumbuhan yang sama sebanyak 0.2% seperti tahun sebelumnya. PJ/SJ merekod purata sewa yang lebih tinggi iaitu RM49.42 s.m.p. berbanding SA (RM45.85 s.m.p.) dan SK (RM43.81 s.m.p.).

In Selangor, there were no new entries recorded. Tenant movements in and out of existing spaces, along with low occupancy rates in three areas within Selangor - Petaling Jaya/ Subang Jaya (PJ/SJ) at 69.8%, Shah Alam (SA) at 78.7% and Sri Kembangan (SK) at 56.0% - grant tenants an advantage in obtaining competitive rental offers, thereby exerting downward pressure on office rents, particularly in SA and SK. The rents in SK and SA have continued to decline since the onset of the pandemic, dropping by 0.2% and 0.3%, respectively compared to 2022. Nevertheless, PJ/SJ continued to remain at the same growth of 0.2% as previous year. PJ/SJ recorded a higher average rent of RM49.42 p.s.m. compared to SA (RM45.85 p.s.m.) and SK (RM43.81 p.s.m.).

Carta 4: PBO-RI & Pertumbuhan Tahunan: Selangor & Kawasan 2023^P
 Chart 4: PBO-RI & Annual Growth: Selangor & Regions 2023^P



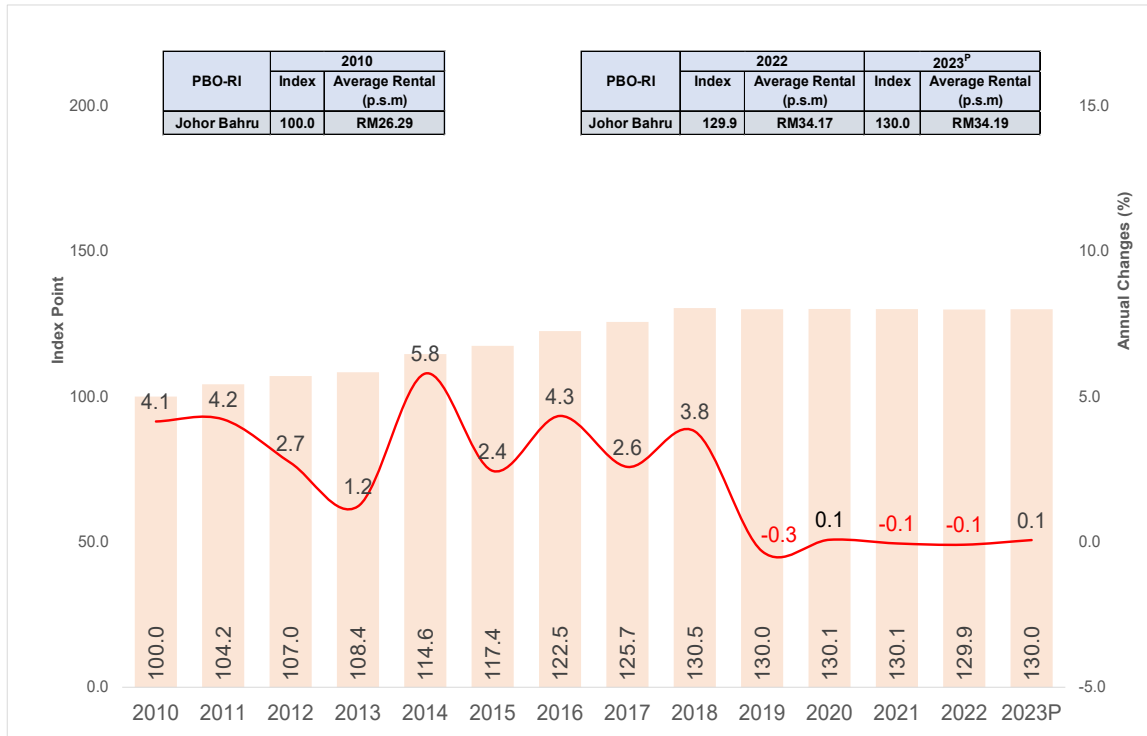
Indeks Sewaan Pejabat Binaan Khas Johor Bahru (JB PBO-RI)

Pembukaan sempadan negara dan sokongan aktiviti di rentas sempadan membantu penyewaan pejabat di Johor Bahru beralih kepada perkembangan positif pada Q4 2022 selepas penurunan sewa lapan suku berturut-turut, merekod pertumbuhan kecil pada 0.1% berbanding penurunan -0.1% pada 2022. Namun begitu, pasaran sewa masih pada tahap rendah diimbangi dengan kemasukan 15,792 meter persegi ruang baharu di Medini Iskandar Puteri pada Q1 2023. Kadar penghunian keseluruhan bagi Johor Bahru direkod pada 58.4% (2023^P), meningkat daripada 57.4% berbanding tahun sebelumnya. Cadangan Zon Ekonomi Khas Johor-Singapura (JS-SEZ) pada Januari 2024, dijangka memacu dan mengukuhkan permintaan ruang pejabat khususnya di bandaraya Johor Bahru.

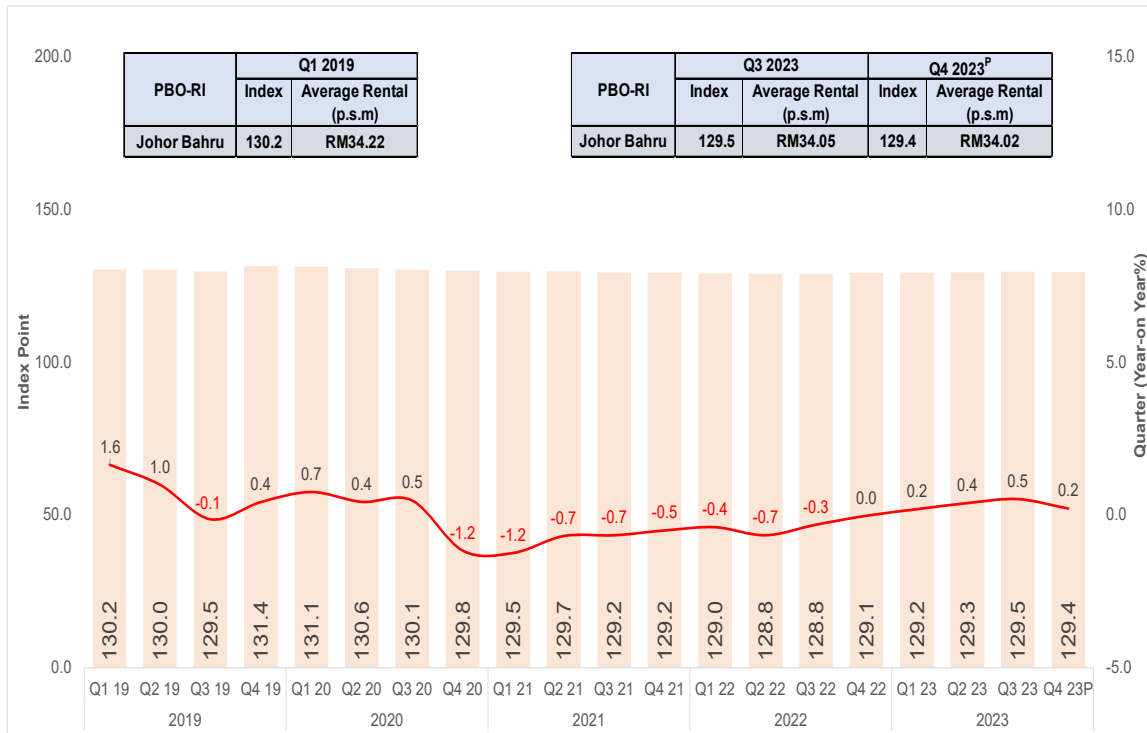
Johor Bahru Purpose-Built Office Rental Index (JB PBO-RI)

The opening of national borders and support for cross-border activity have helped office rentals in Johor Bahru switch to a positive trajectory in Q4 2022 after eight consecutive quarters of declining rental, recording a small growth of 0.1% from a decrease of -0.1% in 2022. Nevertheless, the rental market is still at a low level offset by the entry of 15,792 square metre of new space in Medini Iskandar Puteri in Q1 2023. The overall occupancy rate for Johor Bahru is recorded at 58.4% (2023^P), up from 57.4% compared to the previous year. The proposed Johor-Singapore Special Economic Zone (JS-SEZ) in January 2024, is expected to drive and strengthen the demand for office space, especially in Johor Bahru city.

Carta 5: JB PBO-RI & Pertumbuhan Tahunan 2010 - 2023^P
 Chart 5: JB PBO-RI & Annual Growth 2010 - 2023^P



Carta 6: JB PBO-RI & Sukuan (Perubahan Y-o-Y) Q1 2019 – Q4 2023^P
 Chart 6: JB PBO-RI & Quarterly (Year-on-Year Changes) Q1 2019 – Q4 2023^P



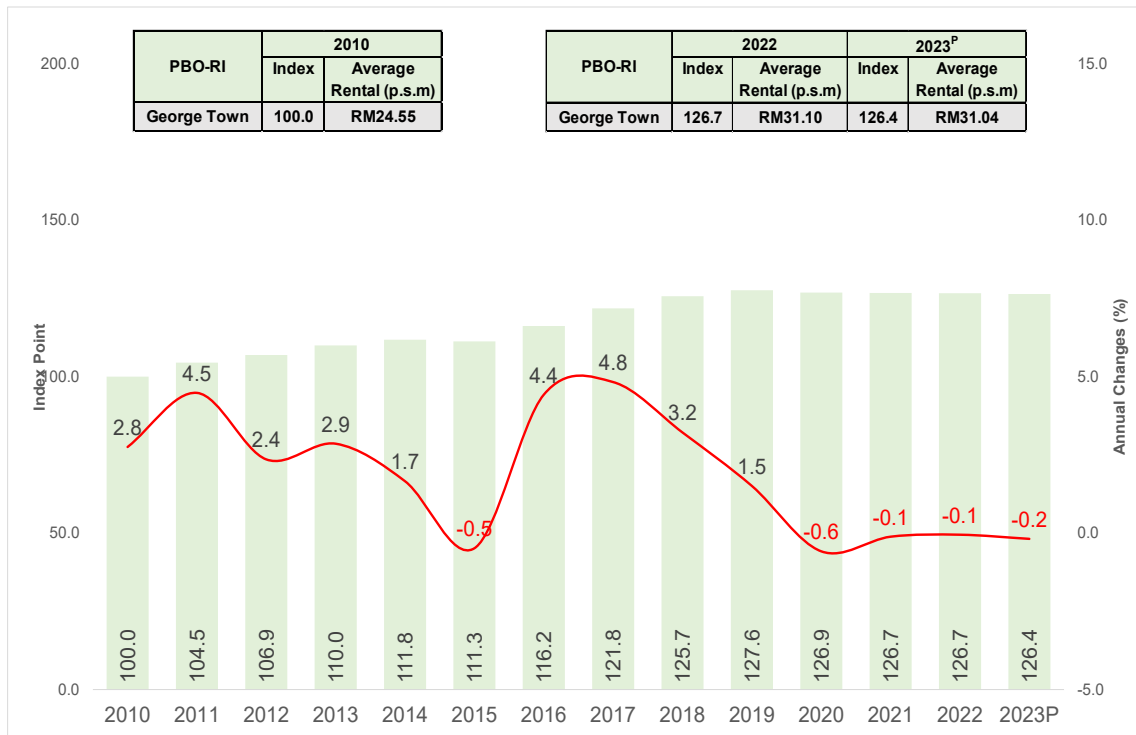
Indeks Sewaan Pejabat Binaan Khas George Town (GT PBO-RI)

Sejak pandemik 2020, George Town (GT) secara konsisten mengalami trend negatif. Sedikit pemulihan dilihat pada Q1 dan Q2 2023, namun dengan penambahan 15,433 meter persegi ruang baharu di Lebuh Sungai Pinang pada Q4 2023^P telah menurunkan sedikit kadar penghunian pejabat di GT daripada 87.6% (2022) kepada 86.6% (2023^P). Perubahan ini telah menyebabkan sedikit pengurangan dalam kadar sewa pasaran pejabat. Walau bagaimanapun, bekalan ruang baharu yang terhad di pasaran memastikan penyewaan ruang pejabat kekal berdaya maju.

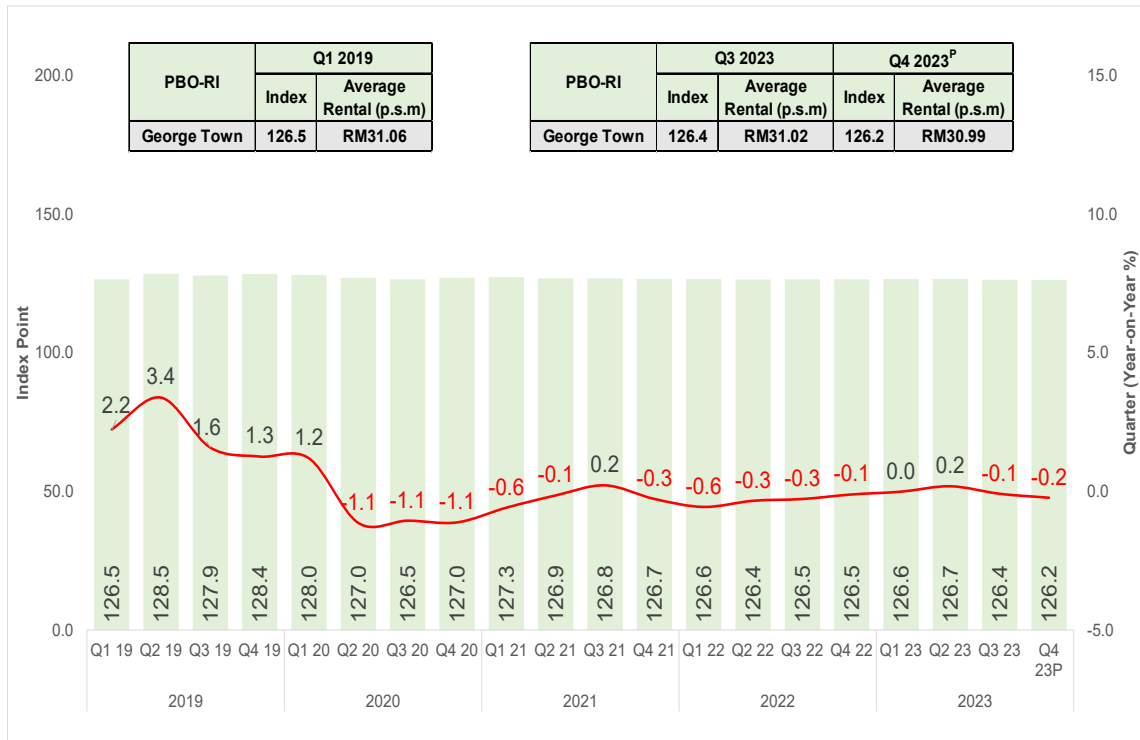
George Town Purpose-Built Office Rental Index (GT PBO-RI)

Since the 2020 pandemic, George Town (GT) has consistently experienced a negative trend. The slight recovery observed in Q1 and Q2 2023, however with the addition of 15,433 square meters of new space at Lebuh Sungai Pinang in Q4 2023^P, has slightly dropped the office occupancy rate in GT from 87.6% (2022) to 86.6% (2023^P). These changes have led to a slight reduction in office market rental rates. However, the limited supply of new space in the market ensures that office space rentals remain viable.

Carta 7: GT PBO-RI & Pertumbuhan Tahunan 2010 - 2023^P
 Chart 7: GT PBO-RI & Annual Growth 2010 - 2023^P



Carta 8: GT PBO-RI & Sukuan (Perubahan Y-o-Y) Q1 2019 – Q4 2023^P
 Chart 8: GT PBO-RI & Quarterly (Year-on-Year Changes) Q1 2019 – Q4 2023^P



Sewa Purata Pejabat Binaan Khas (RM s.m.p) di Lembah Klang, Johor Bahru & George Town 2022 - 2023^P
 Average Rental of Purpose-Built Office (RM p.s.m) in Klang Valley, Johor Bahru & George Town 2022 - 2023^P



