

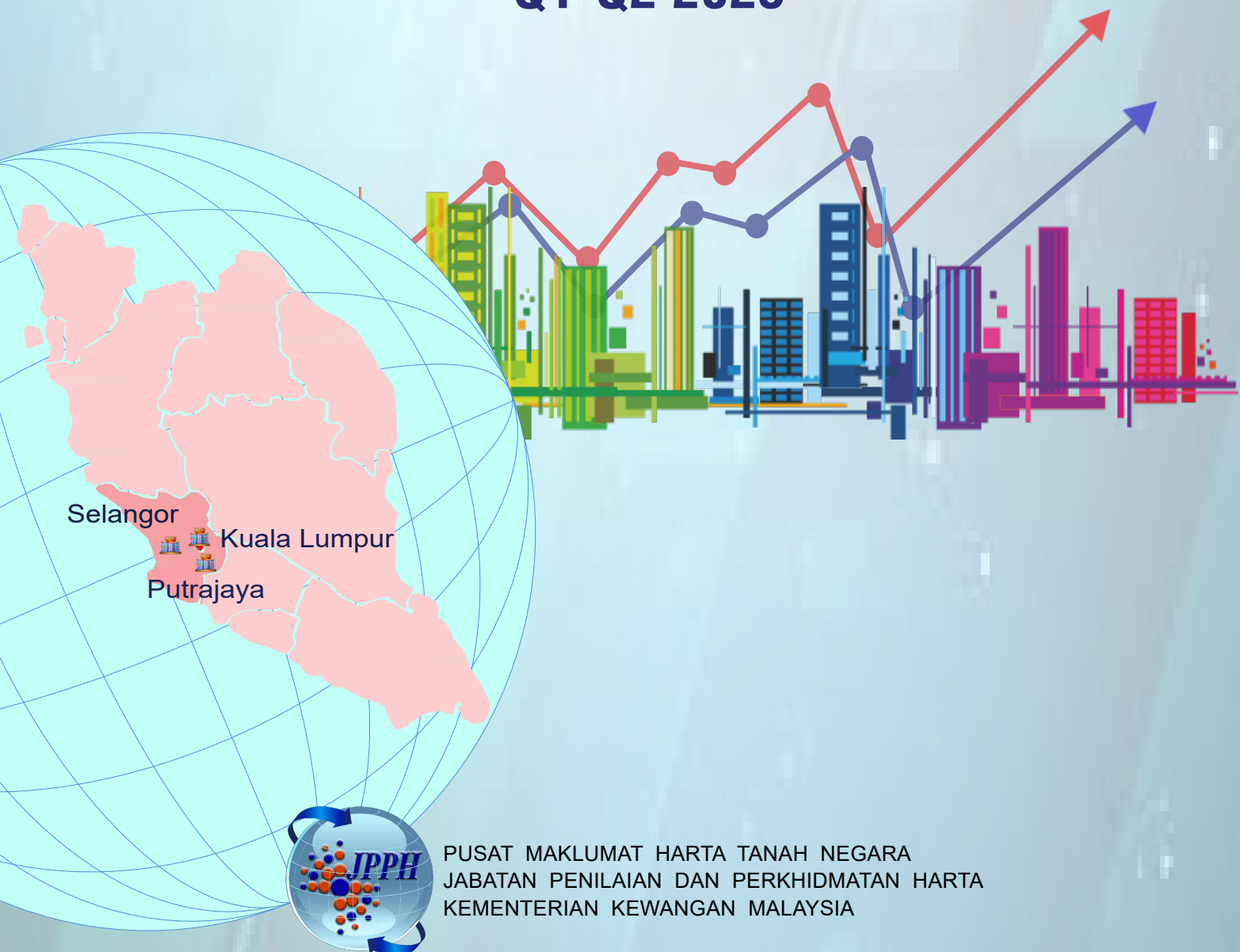


KEMENTERIAN KEWANGAN
MALAYSIA

INDEKS SEWAAN PUSAT BELI-BELAH LEMBAH KLANG

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

Q1-Q2 2023^P



Diterbitkan oleh

Pusat Maklumat Harta Tanah Negara (NAPIC),
Jabatan Penilaian dan Perkhidmatan Harta,
Kementerian Kewangan Malaysia,
Aras 7, Blok Perbendaharaan 2,
No.7, Persiaran Perdana,
Presint 2,
62592 PUTRAJAYA.

Published by

*National Property Information Centre (NAPIC),
Valuation and Property Service Department,
Ministry of Finance Malaysia
Level 7, Perbendaharaan 2,
No 7, Persiaran Perdana,
Precint 2,
62592 PUTRAJAYA.*

Tel : 03 - 88869000
Fax : 03 - 88869007

Hak Cipta Terpelihara 2023
Copyright Reserved 2023

Kandungan/ Contents

Gambaran Keseluruhan <i>Overview</i>	1
Prestasi Indeks Sewa Pusat Beli-belah Lembah Klang (KV SC-RI) mengikut Kategori <i>Performance of Klang Valley Shopping Centre Rental Index (KV SC-RI) by Categories</i>	4
i) Indeks Sewa Pusat Beli-belah Super Regional (SC-RI SR) <i>Shopping Centre Rental Index Super Regional (SC-RI SR)</i>	5
ii) Indeks Sewa Pusat Beli-belah Regional Centre (RC) <i>Shopping Centre Rental Index Regional Centre (SC-RI RC)</i>	6
iii) Pusat Beli-belah Indeks Sewa Neighbourhood Centre (NC) <i>Shopping Centre Rental Index Neighbourhood Centre (SC-RI NC)</i>	8
iv) Indeks Sewaan Pusat Beli-belah Community Centre (CC) <i>Shopping Centre Rental Index Community Centre (SC-RI CC)</i>	9
Sewa Purata Pusat Beli-belah (RM s.m.p) di Lembah Klang Q1 2023 vs Q2 2023 ^P <i>Average Rental of Shopping Centre (RM p.s.m) in Klang Valley Q1 2023 vs Q2 2023^P</i>	10

GAMBARAN KESELURUHAN

Subsektor niaga berkembang pada kadar yang sederhana setelah aktiviti ekonomi dibuka sepenuhnya pada Q2 2022. Selepas fenomena “revenge shopping” pada awal 2022, aktiviti perniagaan kembali normal pada Q2 2023^P, dengan nilai rekod perdagangan borong dan runcit RM412,449 juta dan pertumbuhan tahunan pada 5.7% berbanding dua digit dari Q2 2022 hingga Q1 2023.

OVERVIEW

The retail sub-sector grew at a moderate pace as economic activity fully opened in Q2 2022. After the phenomenon of “revenge shopping” in early 2022, retail business activity returned to normal in Q2 2023^P, with the value of wholesale and retail trade recording RM412,449 million and annual growth at 5.7% compared to double digits from Q2 2022 to Q1 2023.

Nilai Jualan Borong & Runcit Mengikut Pertumbuhan Tahunan dan Sukuan (%) Q1 2022 kepada Q2 2023^P
Sales Value of Wholesale & Retail Trade by Annual and Quarterly Growth (%) Q1 2022 to Q2 2023^P

Quarter	Sale Value (RM Million)	Y-o-Y (%)	Q-o-Q (%)
Q1 2022	RM 361,048	8.6	1.9
Q2 2022	RM 390,282	25.3	8.1
Q3 2022	RM 398,034	32.3	2.0
Q4 2022	RM 405,154	14.3	1.8
Q1 2023	RM 407,419	12.8	0.6
Q2 2023 ^P	RM 412,449	5.7	1.2

Department of Statistic (DOSM) : Performance of Wholesale & Retail Trade Q2 2023^P

Kadar sederhana ini direkod selepas peningkatan dalam Kadar Dasar Semalaman (OPR) sepanjang 2022 dan awal 2023 sebanyak 125 mata asas kepada 3.0%, serta peningkatan kos sara hidup yang menyumbang kepada perbelanjaan berhempah pengguna. Sehingga Q2 2023^P, menurut Institut Penyelidikan Ekonomi Malaysia (MIER), kedua-dua Petunjuk Keyakinan Perniagaan (BCI) dan Indeks Sentimen Pengguna (CSI) masing-masing merosot suku ke suku sebanyak 13 mata kepada 82.4 mata dan 8.4 mata kepada 90.8.¹

This modest pace was recorded after an increase in the Overnight Policy Rate (OPR) throughout 2022 and early 2023 by 125 basis points to 3.0%, as well as an increase in the cost of living which contributed to consumers' cautious spending. As of Q2 2023^P, according to the Malaysian Institute of Economic Research (MIER), both the Business Conditions Index (BCI) and the Consumer Sentiment Index (CSI) declined quarter-on-quarter by 13 points to 82.4 points and 8.4 points to 90.8 respectively.¹

Pada Q2 2023^P, Pusat Beli-belah merekod penghunian 83.5% di Kuala Lumpur dan 78.6% di Selangor, di mana kedua-duanya belum mencapai penghunian sebelum pandemik (Q4 2019).

In Q2 2023^P, Shopping Centre recorded occupancy of 83.5% in Kuala Lumpur and 78.6% in Selangor, both of which had not attained occupancy prior to the pandemic (Q4 2019).

¹ Malaysian Institute of Economic Research (MIER): the Business Conditions Index (BCI) and the Consumer Sentiment Index (CSI)

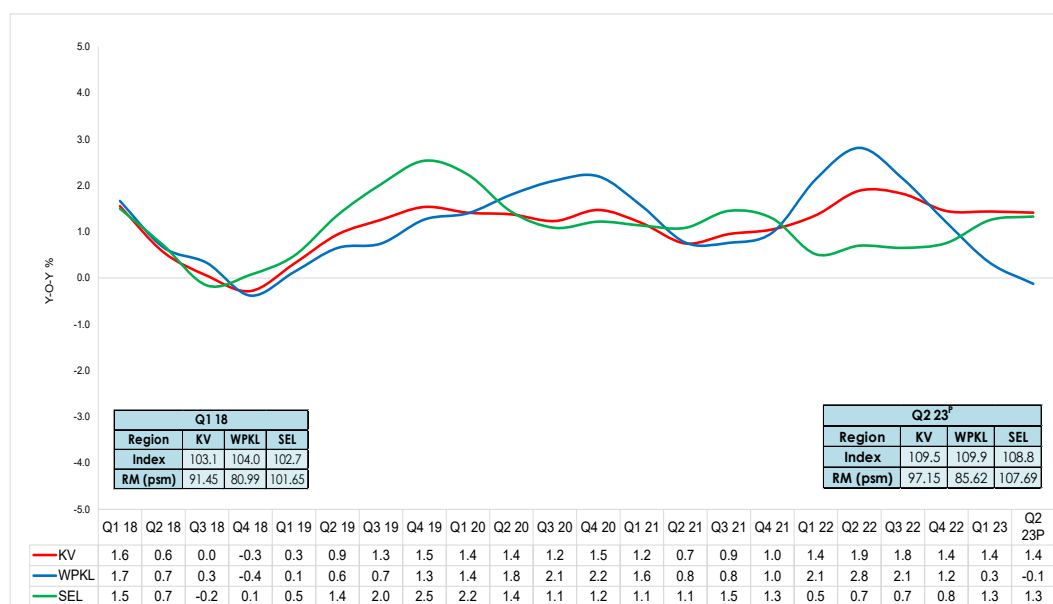
Secara keseluruhannya, tiada perubahan ketara direkodkan dalam penyewaan ruang niaga di Pusat Beli-belah Lembah Klang. Kebanyakan pemilik cuba mengekalkan penyewa dengan menekankan kemudahan dan kebolehaksesan. Pengalaman yang menyenangkan ditawarkan untuk menarik penyewa baharu selari dengan perubahan landskap cara, tingkah laku dan tabiat pembelian pengguna. Indeks Sewa Pusat Beli-belah Lembah Klang (KV SC-RI) meningkat 1.4%, kadar yang sederhana pada Q2 2023^P dengan mengekalkan pertumbuhan yang sama untuk tiga (3) suku berturut-turut. Berbanding dengan tahun asas, indeks Lembah Klang berada pada 109.5 mata, dengan WPKL dan Selangor masing-masing merekod peningkatan 9.9 mata (109.9 mata) dan 8.8 mata (108.8 mata). Selangor masih merekod sewa purata lebih tinggi RM107.69 s.m.p. manakala WPKL merekod RM85.62 s.m.p., yang dianalisis pada RM97.15 s.m.p. untuk Lembah Klang.

Mengikut pertumbuhan tahunan, WPKL mula bergerak ke mod negatif dengan penurunan sedikit -0.1%, manakala Selangor kekal stabil dengan kadar pertumbuhan 1.3% sama seperti suku sebelumnya.

Overall, no significant change was recorded in the rental of retail space at Klang Valley Shopping Centre. Most owners are attempting to retain tenants by emphasizing ease and accessibility. Immersive experiences have been offered to attract new tenants in line with the changing landscape of consumer attitudes, behaviours and purchasing habits. The Klang Valley Shopping Centre Rental Index (KV SC-RI) index grew at 1.4%, a modest pace in Q2 2023^P by maintaining the same growth for three (3) consecutive quarters. Compared to the base year, the Klang Valley index stood at 109.5 points, with WPKL and Selangor registering an increase of 9.9 points (109.9 points) and 8.8 points (108.8 points) respectively. Selangor still recorded a higher average rent at RM107.69 p.s.m. while WPKL registered at RM85.62 p.s.m., which was analysed at RM97.15 p.s.m. for Klang Valley.

By annual growth, WPKL started to move into a negative mode with a slight drop of -0.1%, while Selangor remained stable with a growth rate of 1.3% similar to the previous quarter.

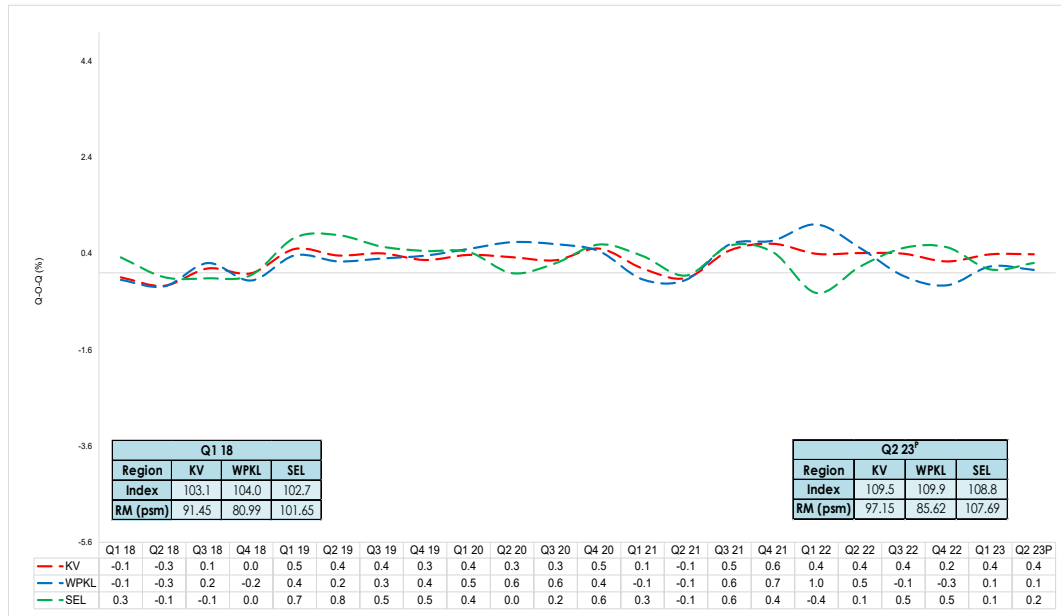
Carta 1: SC-RI & Pertumbuhan Tahunan (%): Lembah Klang, WP Kuala Lumpur & Selangor Q2 2023^P
Chart 1: SC-RI & Annual Growth (%): Klang Valley, WP Kuala Lumpur & Selangor Q2 2023^P



Pada asas suku tahunan, Lembah Klang meningkat 0.4% dalam dua suku berturut-turut (Q1 2023 dan Q2 2023^P), dengan WPKL kekal stabil pada 0.1%, manakala Selangor meningkat 0.2% berbanding Q1 2023.

On a quarterly basis, Klang Valley increased by 0.4% in two consecutive quarters (Q1 2023 and Q2 2023^P), with WPKL remaining stable at 0.1%, while Selangor increased by 0.2% compared to Q1 2023.

Carta 2: SC-RI & Pertumbuhan Sukuan (%): Lembah Klang, WP Kuala Lumpur & Selangor Q2 2023^P
Chart 2: SC-RI & Quarterly Growth (%): Klang Valley, WP Kuala Lumpur & Selangor Q2 2023^P



PRESTASI INDEKS SEWA PUSAT BELI-BELAH LEMBAH KLANG (KV SC-RI) MENGIKUT KATEGORI

Berbanding tahun asas, Super Regional (SR) berada pada 112.2 mata, diikuti oleh Regional Center (RC) pada 107.9 mata, Community Centre (CC) pada 105.5 mata dan Neighbourhood Centre (NC) pada 103.1 mata. Dari segi sewa, SR mempunyai sewa tertinggi pada RM188.91 s.m.p., diikuti oleh RC pada RM135.98 s.m.p. manakala NC dan CC kedua-duanya kurang daripada RM100 s.m.p.

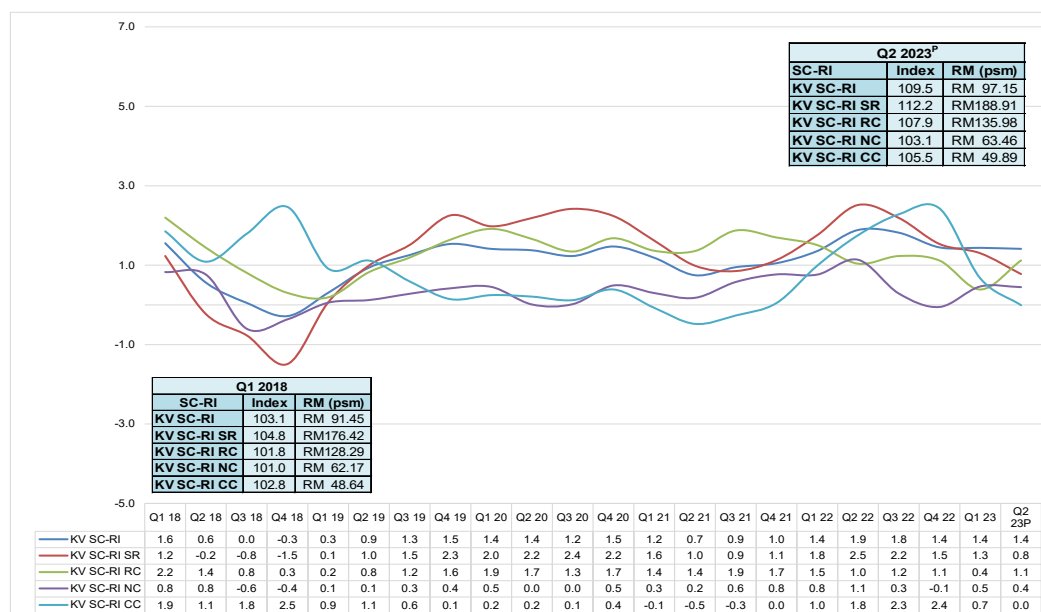
Semua kategori merekod pertumbuhan marginal tahun ke tahun pada Q2 2023^P – RC 1.1%, SR 0.8%, NC 0.4% dan CC kekal tidak berubah.

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

Compared to the base year, the Super Regional (SR) stood at 112.2 points, followed by Regional Centre (RC) at 107.9 points, Community Centre (CC) at 105.5 points and Neighbourhood Centre (NC) at 103.1 points. In terms of rental, SR has the highest rent at RM188.91 p.s.m., followed by RC at RM135.98 p.s.m. while NC and CC with both less than RM100 p.s.m.

All categories recorded marginal year-on-year growth in Q2 2023^P – RC 1.1%, SR 0.8%, NC 0.4%, and CC remained unchanged.

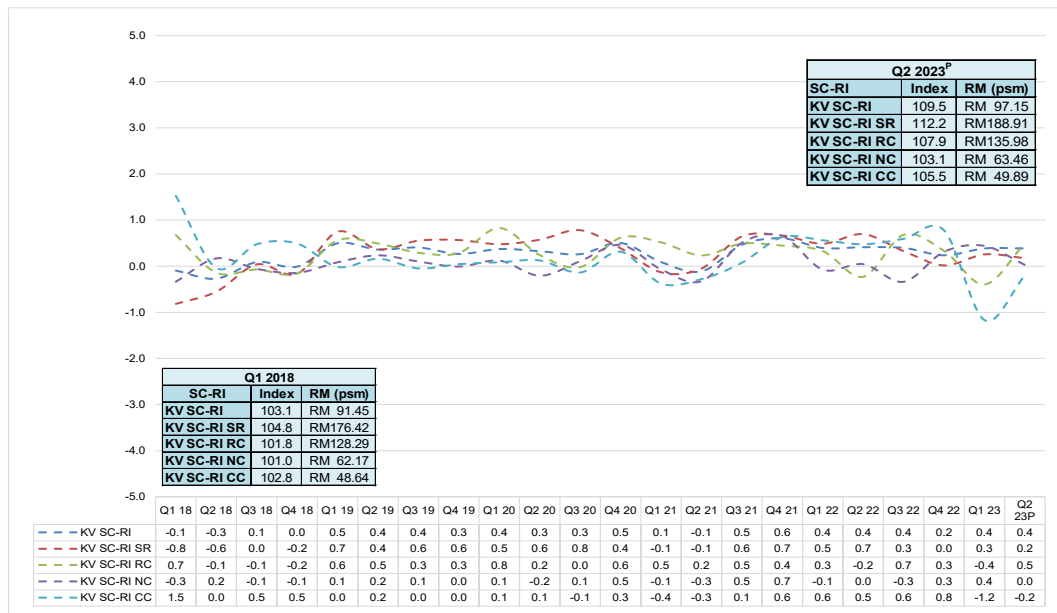
Carta 3: KV SC-RI & Pertumbuhan Tahunan Mengikut Kategori Q2 2023^P
Chart 3: KV SC-RI & Annual Growth by Categories Q2 2023^P



Trend yang sama dilihat pada asas suku tahunan, dengan semua kategori mengalami pertumbuhan suku tahunan minimum kurang daripada 1.0% untuk kebanyakan suku dalam tempoh lima tahun. Walau bagaimanapun, CC mula mengalami mod negatif mulai Q1 2023. Lebihan penawaran ruang sedia ada dengan cabaran dalam perniagaan menyebabkan kadar sewa menurun sedikit dalam CC.

A similar trend was observed on a quarterly basis, with all categories experiencing minimal quarterly growth of less than 1.0% for most of the quarters over the five-year period. However, CC starting to experience negative mode from Q1 2023. The oversupply of existing space along with the challenges in the retail business have caused rental rates to decline marginally in CC.

Carta 4: KV SC-RI & Pertumbuhan Sukuan Mengikut Kategori Q2 2023^P
 Chart 4: KV SC-RI & Quarterly Growth by Categories Q2 2023^P



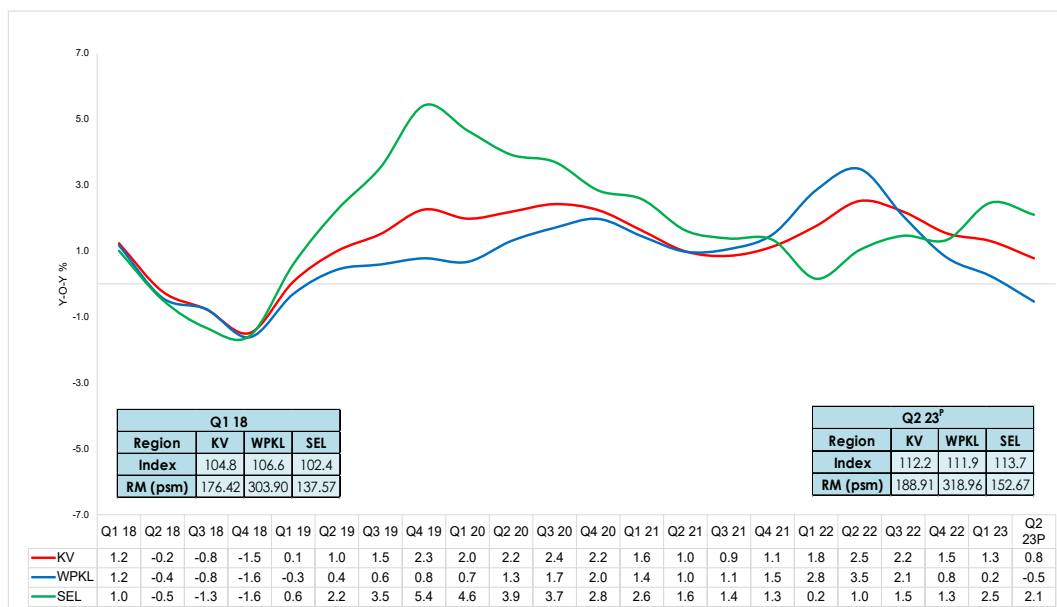
i) Indeks Sewa Pusat Beli-belah Super Regional (SC-RI SR)

SC-RI SR di WPKL berada pada 111.9 mata manakala Selangor pada 113.7 mata pada Q2 2023^P. Kebanyakan pusat beli-belah di bawah kategori ini mengekalkan kadar penghunian melebihi 90.0% di kedua-dua negeri dengan pengecualian SC tertentu. Dari segi pertumbuhan sewa tahunan, Selangor merekodkan prestasi lebih baik daripada WPKL dengan kadar lebih tinggi sedikit sejak awal tahun 2022 kecuali dari Q4 2021 hingga Q3 2022, Selangor mula merekod pertumbuhan tahunan, manakala WPKL menunjukkan sebaliknya ke arah aliran menurun.

i) Shopping Centre Rental Index Super Regional (SC-RI SR)

SC-RI SR in WPKL stood at 111.9 points while Selangor was at 113.7 points as at Q2 2023^P. Most shopping centres under this category maintain an occupancy rate of over 90.0% in both states with the exception of certain SCs. In terms of annual rental growth, Selangor recorded a better performance than WPKL with a slightly higher rate since the beginning of 2022 with the exception from Q4 2021 to Q3 2022, Selangor started registering annual growth, whilst WPKL did the opposite towards a declining trend.

Carta 5: KV SC-RI Super Regional (SR) & Pertumbuhan Tahunan (%) Q2 2023^P
 Chart 5: KV SC-RI Super Regional (SR) & Annual Growth (%) Q2 2023^P



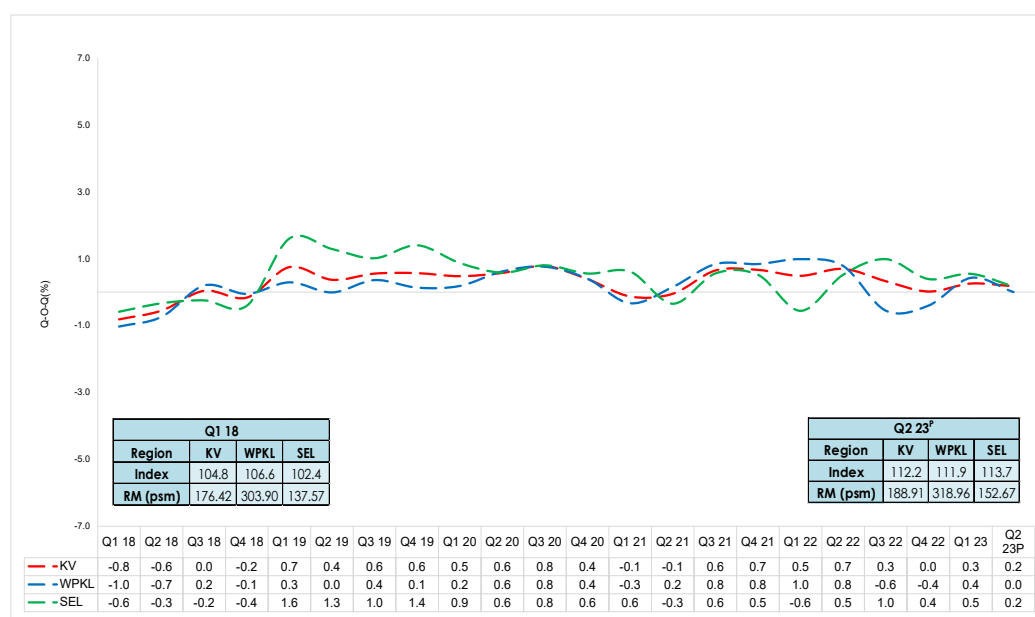
Pada asas suku tahunan, kedua-dua negeri menyaksikan pertumbuhan rendah berterusan kurang daripada 1.0%. Kadar pertumbuhan yang direkodkan bagi suku semasa Q2 2023^P di Selangor 0.2% dan WPKL kekal tidak berubah.

Sewa purata ruang niaga di WPKL (RM318.96 s.m.p.) merupakan dua kali ganda berbanding Selangor (RM152.67 s.m.p.) disebabkan faktor perniagaan dan lokasi yang baik, termasuk kewujudan hab pengangkutan awam yang mantap.

On a quarterly basis, both states saw continuous low growth of less than 1.0%. The recorded growth rate for current quarter Q2 2023^P in Selangor at 0.2% and WPKL remained unchanged.

The average rental for retail space in WPKL (RM318.96 p.s.m) was double that of Selangor (RM152.67 p.s.m) due to good business and locational factors, including the presence of a robust public transportation hub.

Carta 6: KV SC-RI Super Regional (SR) & Pertumbuhan Sukuan (%) Q2 2023^P
Chart 6: KV SC-RI Super Regional (SR) & Quarterly Growth (%) Q2 2023^P



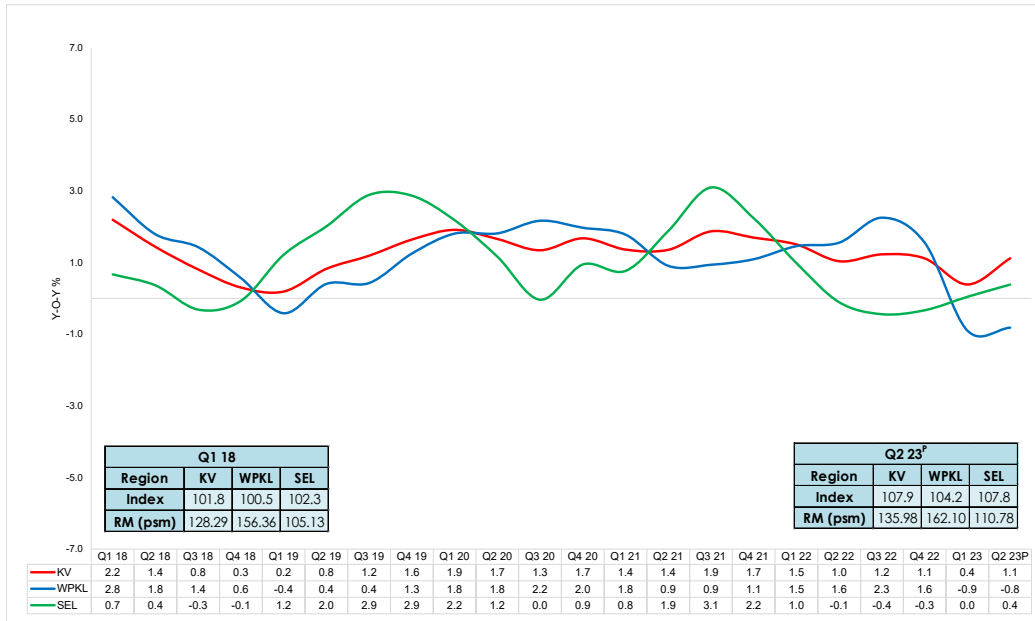
ii) Indeks Sewa Pusat Beli-belah Regional Centre (RC)

Indeks sewa RC WPKL dan Selangor menyaksikan pergerakan berlawanan antara satu sama lain – peningkatan kecil lebih 1.0% direkodkan di WPKL dari Q4 2021 hingga Q4 2022 sebelum bertukar kepada mod negatif pada awal 2023 (Q2 2023^P: -0.8%). Selangor sebaliknya, mengalami pertumbuhan yang meyakinkan sepanjang 2021 mencecah sehingga 3.1%. Aliran pertumbuhan ini berterusan secara beransur-ansur, dengan turun naik kecil, menghasilkan pertumbuhan sebanyak 0.4% pada Q2 2023^P.

ii) Shopping Centre Rental Index Regional Centre (RC)

WPKL and Selangor RC rental indices saw movements diverging from each other – a small increase of over 1.0% was recorded in WPKL from Q4 2021 to Q4 2022 before switching to negative mode in early 2023 (Q2 2023^P: -0.8%). Selangor on the other hand, had a convincing growth throughout 2021 reaching up to 3.1%. This growth trend continued gradually, with minor fluctuations, resulting in a growth of 0.4% in Q2 2023^P.

Carta 7: KV SC-RI Regional Centre (RC) & Pertumbuhan Tahunan (%) Q2 2023^P
 Chart 7: KV SC-RI Regional Centre (RC) & Annual Growth (%) Q2 2023^P



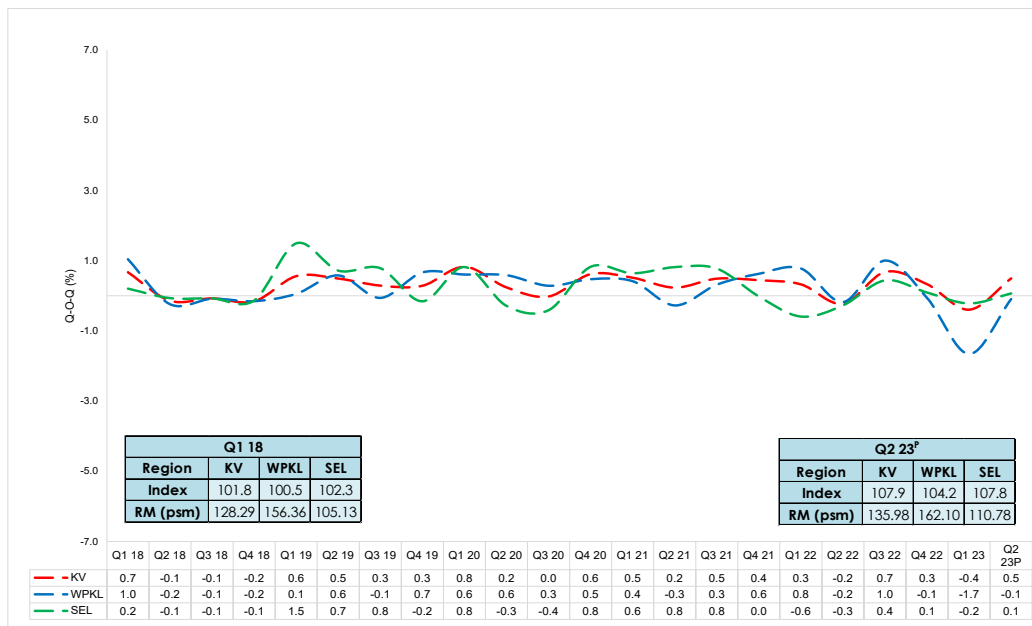
Pergerakan suku tahunan menyaksikan trend sama dan berlawanan antara kedua-dua negeri sejak Q2 2021 dengan kadar pertumbuhan kecil. Sehingga Q2 2023^P, pertumbuhan suku ke suku direkodkan di WPKL pada -0.1%, manakala Selangor pada 0.1%.

The quarterly movement witnessed converging and diverging trends between the two states since Q2 2021 with a marginal growth rate. As of Q2 2023^P, quarter-on-quarter growth was recorded in WPKL at -0.1%, while Selangor at 0.1% respectively.

Sewa purata RC diterajui WPKL, direkodkan pada RM162.10 s.m.p., lebih tinggi sebanyak 46.3% berbanding Selangor pada RM110.78 s.m.p.

The average rental for RC led by WPKL, was recorded at RM162.10 p.s.m., higher by 46.3% compared to Selangor at RM110.78 p.s.m.

Carta 8: KV SC-RI Regional Centre (RC) & Pertumbuhan Sukuan (%) Q2 2023^P
 Chart 8: KV SC-RI Regional Centre (RC) & Quarterly Growth (%) Q2 2023^P



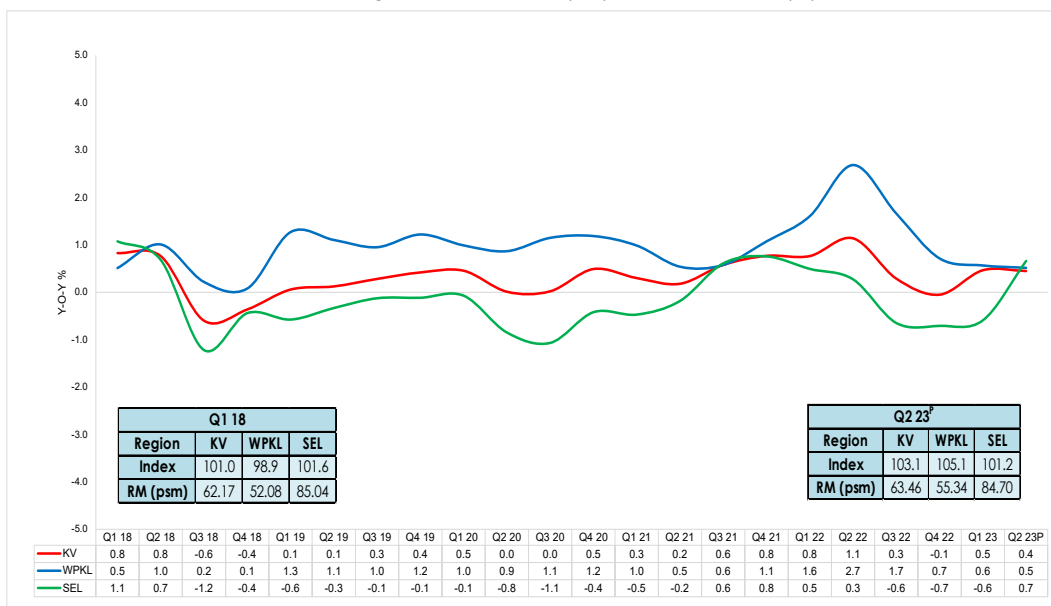
iii) Pusat Beli-belah Indeks Sewa Pusat Neighbourhood Centre (NC)

Indeks sewa NC bertambah baik seiring dengan pembukaan semula aktiviti ekonomi. Penyewa mula berpindah ke pusat beli-belah terpilih untuk mengisi kekosongan sedia ada menyebabkan perubahan kecil dan tidak ketara kepada sewa di kedua-dua negeri. Sebagai perbandingan, sewa ruang niaga WPKL lebih stabil berbanding Selangor, walaupun pertumbuhannya tidak jauh berbeza.

iii) Shopping Centre Rental Index Neighborhood Centre (NC)

The NC rental index improved in tandem with the reopening of economic activity. Tenants began moving into selected malls to fill existing vacancies resulting in small, insignificant changes to rents in both states. In comparison, WPKL retail space rental is more stable than Selangor, although the growth is not much different.

Carta 9: KV SC-RI Neighbourhood Centre (NC) & Pertumbuhan Tahunan (%) Q2 2023^P
Chart 9: KV SC-RI Neighbourhood Centre (NC) & Annual Growth (%) Q2 2023^P



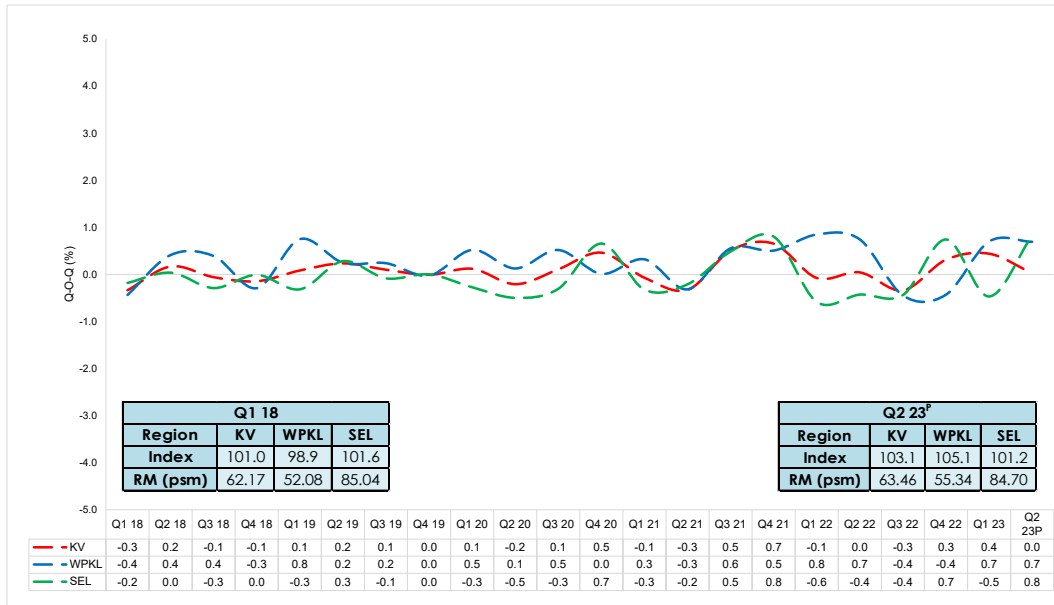
Berdasarkan suku tahunan, kedua-dua negeri menyaksikan corak pertumbuhan yang sama, naik dan turun pada kadar kecil. Bagaimanapun, arah aliran berubah secara bertentangan daripada Q3 2018 kepada Q1 2021 sebelum kembali kepada corak asal dan kemudian beralih arah sekali lagi pada Q1 2022. WPKL kembali kepada pertumbuhan positif 0.7% selepas mengalami pertumbuhan negatif pada akhir 2022. Selangor juga mengalami pertumbuhan positif 0.8% selepas penurunan -0.5% dalam sewa.

Bagi sewa purata pula, Selangor merekodkan kadar lebih tinggi iaitu RM84.70 s.m.p. berbanding WPKL pada RM55.34 s.m.p., menghasilkan perbezaan sewa sebanyak 53.1% antara kedua-duanya.

By quarterly, both states saw the same growth pattern, up and down at a small rate. However, the trend shifted oppositely from Q3 2018 to Q1 2021 before returning to the initial pattern and then deviating once again in Q1 2022. WPKL reverted to a positive growth of 0.7% after experiencing negative growth at the end of 2022. Selangor likewise experienced positive growth of 0.8% after drop of -0.5% in rent.

As for the average rent, Selangor recorded a higher rate of RM84.70 p.s.m. compared to WPKL at RM55.34 p.s.m., resulting in a rent difference of 53.1% between the two.

Carta 10: KV SC-RI Neighbourhood Centre & Pertumbuhan Sukuan Q2 2023^P
 Chart 10: KV SC-RI Neighbourhood Centre (NC) & Quarterly Growth (%) Q2 2023^P



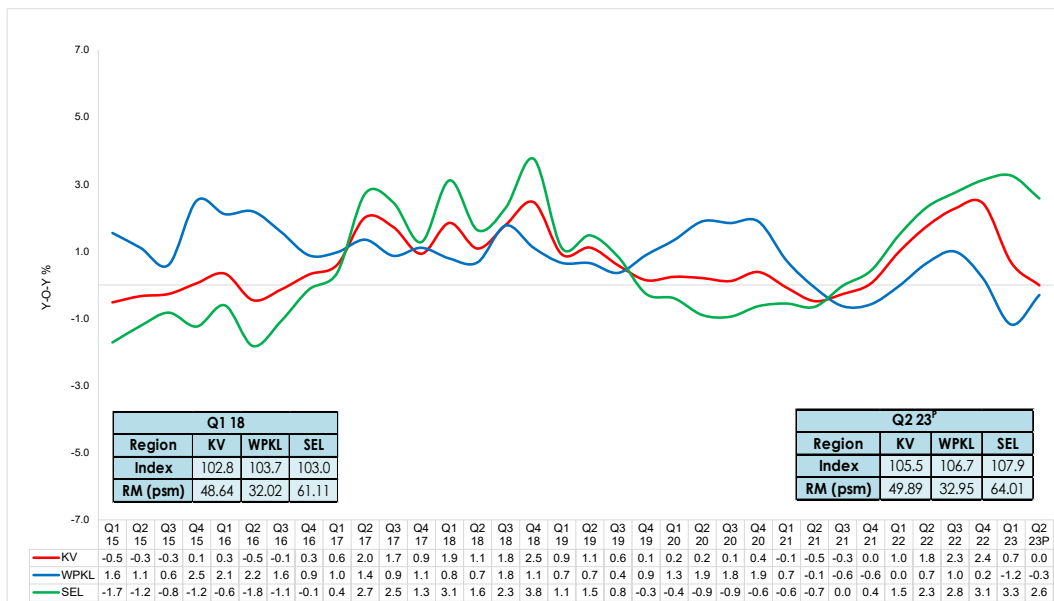
iv) Indeks Sewaan Pusat Beli-belah Community Centre (CC)

Indeks sewa CC di Selangor kembali pulih, berkembang lebih daripada 2.0% sejak Q2 2022, selepas siri pertumbuhan marginal kurang daripada 1.0% direkodkan sepanjang 13 suku berturut-turut. Pusat beli-belah terpilih di Selangor terus mengekalkan kadar penghunian melebihi 90.0%. Sebaliknya, di WPKL, pertumbuhan sewa kekal mencabar dengan pertumbuhan sederhana kurang daripada 1.0%. Pada tahun semasa, WPKL kembali kepada mod negatif (-0.3%) selepas empat suku berturut-turut dalam mod yang menggalakkan sepanjang 2022.

iv) Shopping Centre Rental Index Community Centre (CC)

The CC rental index in Selangor is back on track, growing by more than 2.0% since Q2 2022, after a series of marginal growth of less than 1.0% recorded throughout 13 consecutive quarters. Selected malls in Selangor continue to maintain an occupancy rate exceeding 90.0%. On the other hand, in WPKL, rental growth remains challenging with a modest growth of less than 1.0%. In the current year, WPKL shifted back to a negative mode (-0.3%) after four consecutive quarters in a favourable mode throughout 2022.

Carta 11: KV SC-RI Community Centre (CC) & Pertumbuhan Tahunan Q2 2023^P
 Chart 11: KV SC-RI Community Centre (CC) & Annual Growth (%) Q2 2023^P



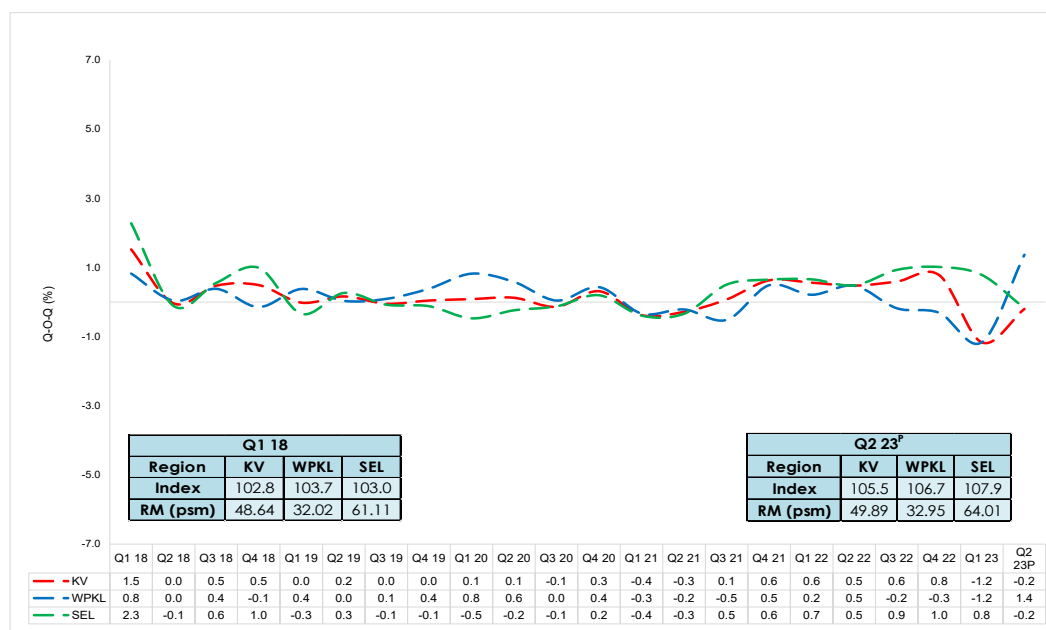
Pertumbuhan suku tahunan bagi kedua-dua WPKL dan Selangor adalah minimum, walaupun dalam arah yang bertentangan. WPKL kembali kepada pertumbuhan positif selepas penurunan selama tiga (3) suku, manakala Selangor beralih kepada pertumbuhan negatif selepas tujuh (7) suku pertumbuhan positif, dengan kadar pertumbuhan masing-masing 1.4% dan -0.2%.

Dari segi sewa purata, Selangor merekodkan kadar lebih tinggi pada RM64.01 s.m.p. berbanding WPKL (RM32.95 s.m.p.).

Quarterly growth for both WPKL and Selangor was minimal, albeit in opposite directions. WPKL reverted to positive growth after three-quarters (3) of the decline, while Selangor shifted to negative growth after seven (7) quarters of positive growth, with growth rates of 1.4% and -0.2% respectively.

In terms of average rental, Selangor recorded a higher rate at RM64.01 p.s.m. as compared to WPKL (RM32.95 p.s.m.).

Carta 12: KV SC-RI Community Centre (CC) & Pertumbuhan Sukuan (%) Q2 2023^P
Chart 12: KV SC-RI Community Centre (CC) & Quarterly Growth (%) Q2 2023^P



Sewa Purata Pusat Beli-belah (RM s.m.p) di Lembah Klang Q1 2023 vs Q2 2023^P
Average Rental of Shopping Centre (RM p.s.m) in Klang Valley Q1 2023 vs Q2 2023^P

Q1 2023										Q2 2023 ^P											
										Annual Changes (%)											
KV SC-RI																				KV SC-RI	
KV		RM96.77								1.4		RM97.15								KV	
KL		RM85.57								-0.1		RM85.62								KL	
SEL		RM107.47								1.3		RM107.69								SEL	
KV SR																				KV SR	
- KV		RM188.58								0.8		RM188.91								- KV	
- KL		RM318.96								-0.5		RM318.96								- KL	
- SEL		RM152.43								2.1		RM152.67								- SEL	
KV RC																				KV RC	
- KV		RM135.31								1.1		RM135.98								- KV	
- KL		RM162.24								-0.8		RM162.10								- KL	
- SEL		RM110.70								0.4		RM110.78								- SEL	
KV NC																				KV NC	
- KV		RM63.45								0.4		RM63.46								- KV	
- KL		RM54.96								0.5		RM55.34								- KL	
- SEL		RM84.01								0.7		RM84.70								- SEL	
KV CC																				KV CC	
- KV		RM49.99								0.0		RM49.89								- KV	
- KL		RM32.51								-0.3		RM32.95								- KL	
- SEL		RM64.13								2.6		RM64.01								- SEL	
20 70 120 170 220 270 320										320 270 220 170 120 70 20											
RM p.s.m.										RM p.s.m.											

