



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 2024<sup>P</sup>



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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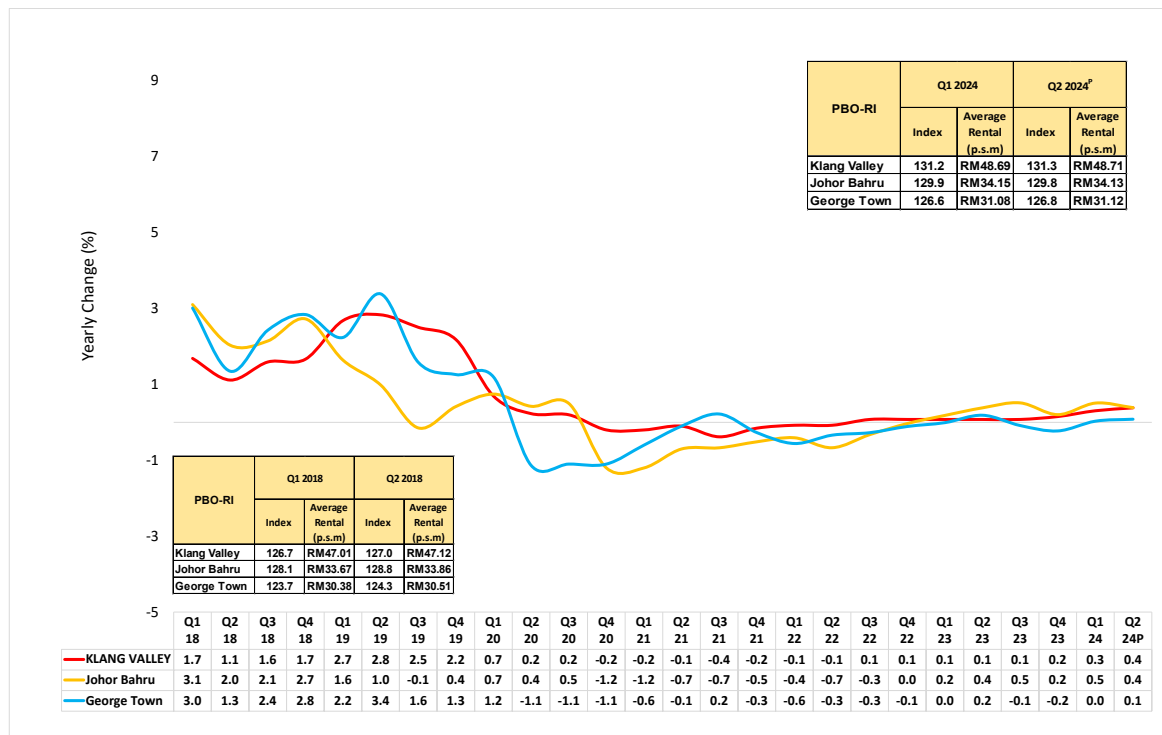
### Gambaran Keseluruhan

Pada Q2 2024<sup>P</sup>, Indeks Sewaan Pejabat Binaan Binaan Khas (milik persendirian) di bandar utama berada pada 131.3 mata (Lembah Klang), 129.8 mata (Johor Bahru) dan 126.8 mata (George Town) berbanding tahun asas 2010, dengan purata sewa semeter persegi masing-masing pada RM48.71, RM34.13, dan RM31.12. Prestasi pasaran sewa pejabat di bandar utama menunjukkan peningkatan, dengan semua bandar mencatat pertumbuhan tahunan yang konsisten walaupun kecil. Peningkatan dapat dilihat terutamanya di Lembah Klang dan Johor Bahru bermula pada Q4 2023, diikuti oleh George Town pada Q1 2024. Pada Q2 2024<sup>P</sup> Lembah Klang dan Johor Bahru mencapai kadar pertumbuhan tahunan yang sama pada 0.4%, manakala George Town mencatat kadar pertumbuhan sebanyak 0.1%.

### Overview

In Q2 2024<sup>P</sup>, the Purpose-Built Office Rental Index (privately owned) in major cities stood at 131.3 points (Klang Valley), 129.8 points (Johor Bahru) and 126.8 points (George Town) compared to the base year of 2010, with an average rental per square meter of respectively at RM48.71, RM34.13, and RM31.12. The performance of the office rental market in major cities has shown improvement, with all cities recording consistent, albeit small, annual growth. Notably, increases were observed in Klang Valley and Johor Bahru beginning in Q4 2023, followed by George Town in Q1 2024. In Q2 2024<sup>P</sup> Klang Valley and Johor Bahru achieved the same annual growth rate of 0.4%, while George Town registered a growth rate of 0.1%.

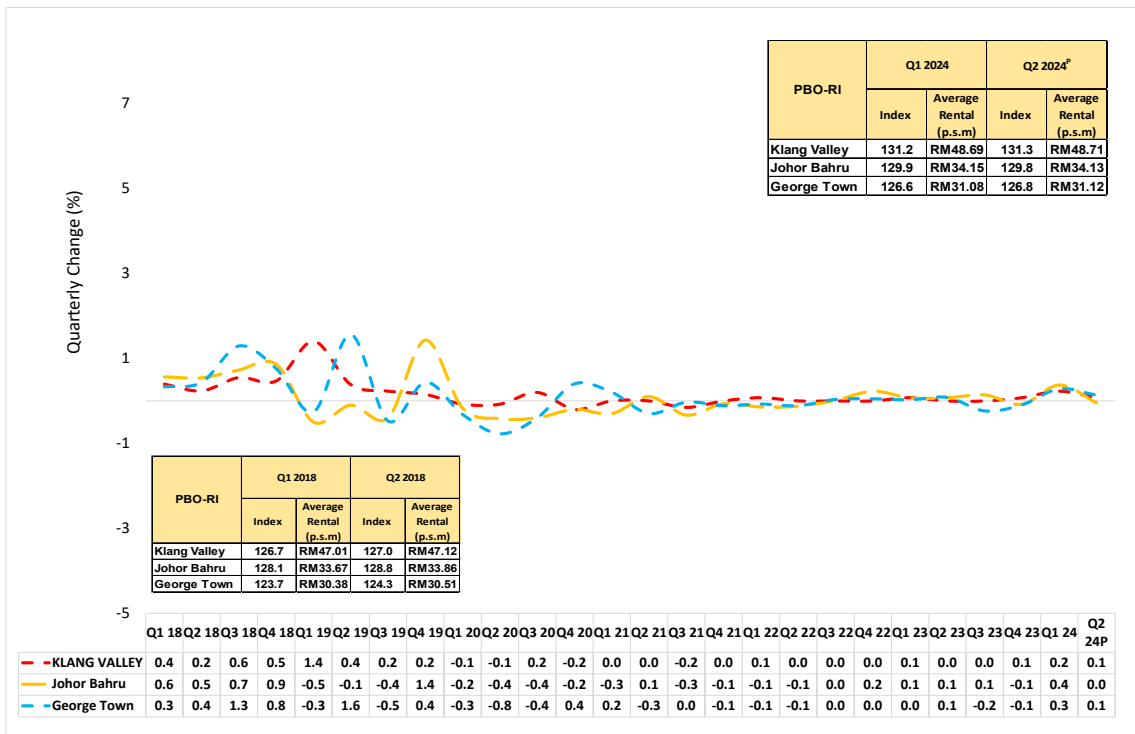
Carta 1: PBO-RI & Pertumbuhan Tahunan (%): Lembah Klang, Johor Bahru & George Town Q2 2024<sup>P</sup>  
 Chart 1: PBO-RI & Annual Growth (%) Klang Valley, Johor Bahru & George Town Q2 2024<sup>P</sup>



Pada asas suku ke suku, corak pergerakan menaik yang serupa diperhatikan di Lembah Klang, Johor Bahru, dan George Town dengan pertumbuhan antara 0.2% dan 0.4% pada Q1 2024 berbanding Q4 2023. Walau bagaimanapun, disebabkan oleh penurunan kecil dalam penghunian di bandar-bandar ini pada Q2 2024<sup>P</sup>, aliran menurun kecil atau tidak berubah telah direkodkan.

On a quarter-to-quarter basis, a similar pattern of upward movement was observed, with the Klang Valley, Johor Bahru, and George Town experiencing growth between 0.2% and 0.4% in Q1 2024 compared to Q4 2023. However, due to a slight decrease in occupancy in these cities in Q2 2024<sup>P</sup>, a minor or unchanged downward trend was recorded.

Carta 2: PBO-RI & Pertumbuhan Sukuan (%): Lembah Klang, Johor Bahru & George Town Q2 2024<sup>P</sup>  
 Chart 2: PBO-RI & Quarterly Growth (%): Klang Valley, Johor Bahru & George Town Q2 2024



Pertumbuhan tahunan yang sederhana ini selari dengan Indeks Keyakinan Perniagaan (BCI), yang meningkat kepada 94.3 mata pada Q1 2024, berbanding 89.0 mata pada Q4 2023, mencerminkan pandangan yang lebih positif di kalangan perniagaan. Jualan telah menunjukkan peningkatan kecil, dan pesanan domestik telah meningkat. Walau bagaimanapun, penurunan dalam pelaburan modal mencadangkan beberapa perhatian dalam perbelanjaan jangka panjang. Sementara itu, Indeks Jangkaan (EI) menetap pada 103.8 mata, menunjukkan jangkaan masa depan yang kukuh.

*This modest annual growth aligns with the Business Confidence Index (BCI), which rose to 94.3 points in Q1 2024, up from 89.0 points in Q4 2023, reflecting a more positive outlook among businesses. Sales have shown a slight improvement, and domestic orders have increased. However, a decline in capital investment suggests some caution in long-term spending. Meanwhile, the Expectations Index (EI) settled at 103.8 points, indicating strong future expectations.*

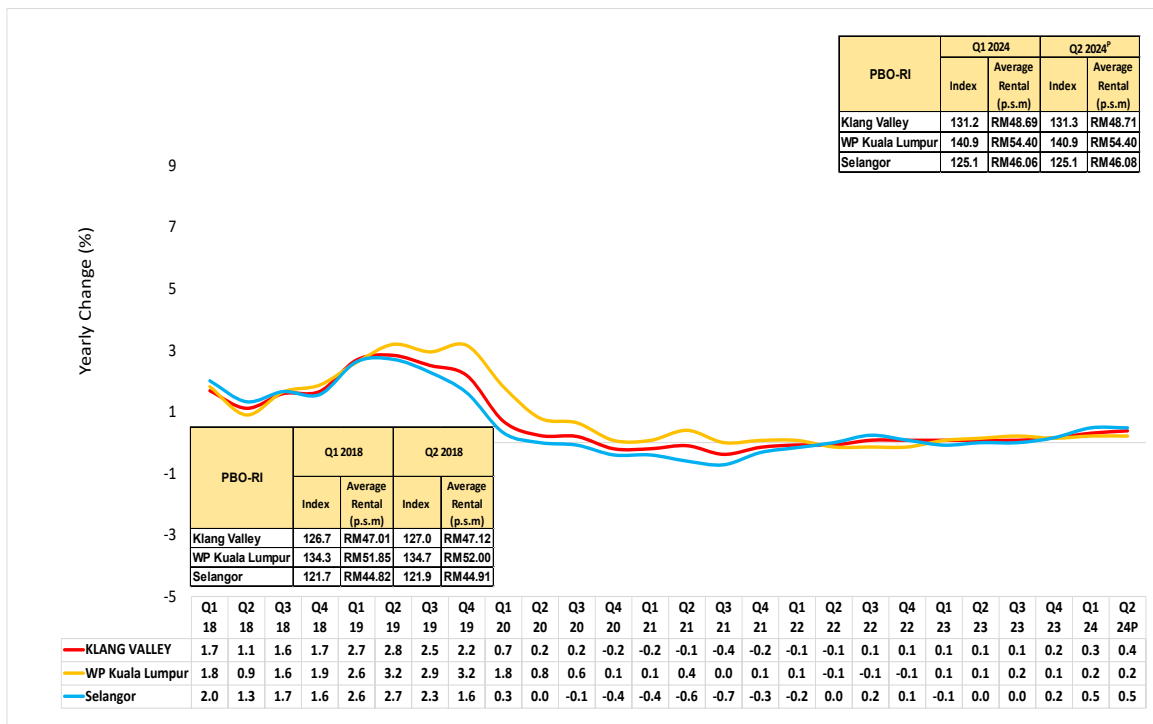
### Indeks Sewaan Pejabat Binaan Khas Lembah Klang (KV PBO-RI)

Secara keseluruhan, pasaran sewa pejabat Lembah Klang menunjukkan aliran menaik yang berterusan dengan pertumbuhan kecil yang meyakinkan berbanding selepas beberapa siri penurunan semasa wabak. Secara perbandingan, pasaran sewaan Selangor mengatasi prestasi Kuala Lumpur, dengan kadar pertumbuhan masing-masing 0.5% dan 0.2%. Walau bagaimanapun, Kuala Lumpur lebih cepat bertindak balas kepada perubahan pasaran, terutamanya semasa pandemik.

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

Overall the Klang Valley office rental market shows a continued upward trend with a reassuring small growth compared to after a series of declines during the pandemic. Comparatively, Selangor's rental market outperformed Kuala Lumpur's, with growth rates of 0.5% and 0.2%, respectively. However, Kuala Lumpur has been quicker in responding to market changes, particularly during the pandemic.

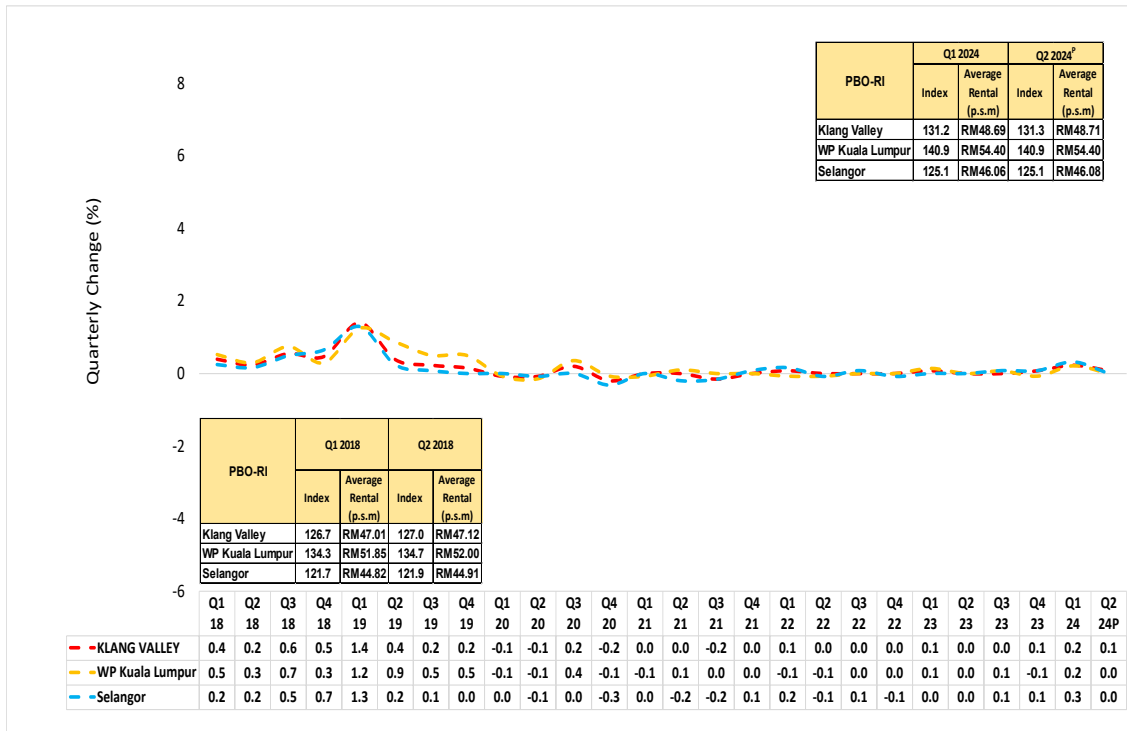
Carta 3: PBO-RI & Pertumbuhan Tahunan (%): Lembah Klang, WP Kuala Lumpur & Selangor Q2 2024<sup>P</sup>  
 Chart 3: PBO-RI & Annual Growth (%): Klang Valley, WP Kuala Lumpur & Selangor Q2 2024<sup>P</sup>



Pada suku tahunan, tiada perubahan ketara direkodkan, kecuali di Selangor, yang menyaksikan perbezaan sewa sebanyak RM0.02 semeter persegi, menyumbang kepada pertumbuhan kecil sebanyak 0.1% di Lembah Klang.

Quarterly, no significant changes were recorded, except in Selangor, which saw a rent difference of RM0.02 per square meter, contributing to a slight growth of 0.1% in the Klang Valley.

Carta 4: PBO-RI & Pertumbuhan Tahunan (%): Lembah Klang, WP Kuala Lumpur & Selangor Q2 2024<sup>P</sup>  
 Chart 4: PBO-RI & Quarterly Growth (%): Klang Valley, WP Kuala Lumpur & Selangor Q2 2024<sup>P</sup>



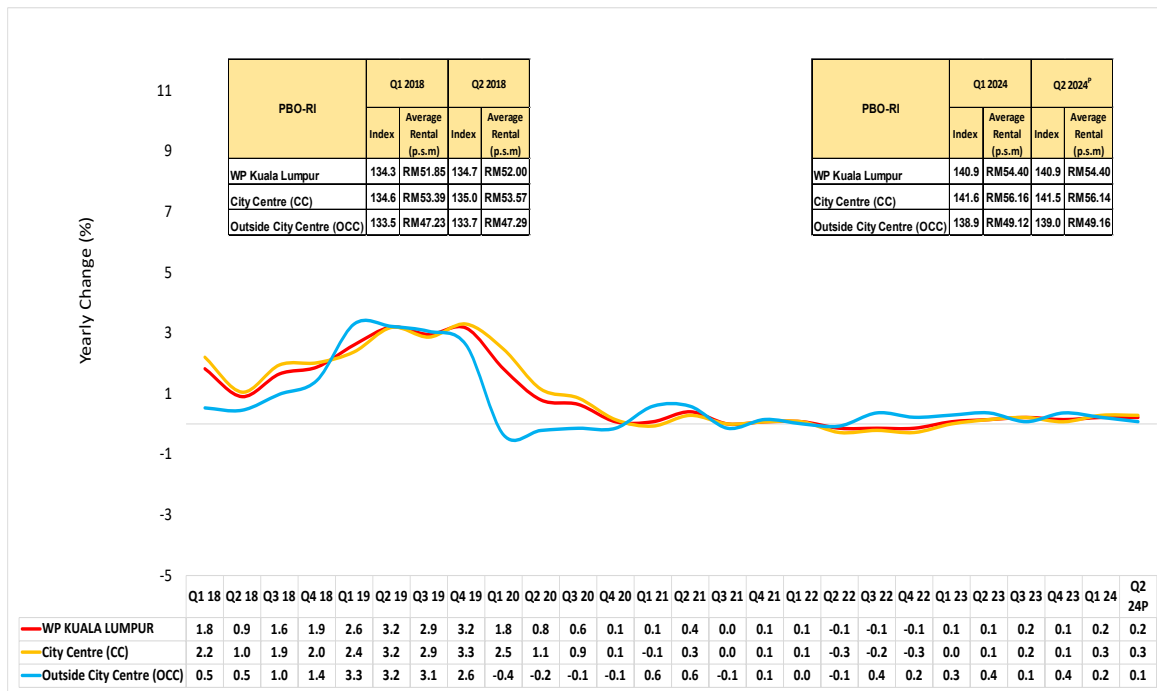
Di Kuala Lumpur, kemasukan baru lebih 200,000 kaki persegi ruang pejabat di Menara Felcra @ Semarak20, City Centre telah menurunkan lagi kadar penghunian, dengan ruang pejabat milik persendirian di KL City Centre dan KL Outside City Centre masing-masing pada 71.9% dan 63.3%. Walaupun begitu, pertumbuhan sewa tahunan di City Centre kekal stabil pada 0.3%, tidak berubah berbanding suku sebelumnya. Pasaran sewa di Outside City Centre menunjukkan prestasi sederhana, dengan sedikit penurunan daripada 0.2% (Q1 2024) kepada 0.1% (Q2 2024<sup>P</sup>), namun ia kekal berdaya tahan. Sebelum ini, pertumbuhan di KL Outside City Centre adalah lebih tinggi berbanding KL City Centre.

Kadar sewa di City Centre merekod purata kadar sewa yang lebih tinggi iaitu RM56.14 semeter persegi berbanding RM49.16 semeter persegi di Outside City Centre.

*In Kuala Lumpur, a new influx of over 200,000 square feet of office space at Menara Felcra @ Semarak20, City Centre has further lowered occupancy rates, with privately owned office spaces in KL City Centre and KL Outside City Centre at 71.9% and 63.3%, respectively. Despite this, annual rental growth in the City Centre remained steady at 0.3%, unchanged from the previous quarter. The rental market Outside City Centre shows moderate performance, with a slight decrease from 0.2% (Q1 2024) to 0.1% (Q2 2024<sup>P</sup>), but it remains resilient. Previously, growth in KL Outside City Centre was higher compared to KL City Centre.*

*In terms of rental rate, City Centre recorded a higher average rental rate of RM56.14 per square meter compared to RM49.16 per square meter in the Outside City Centre.*

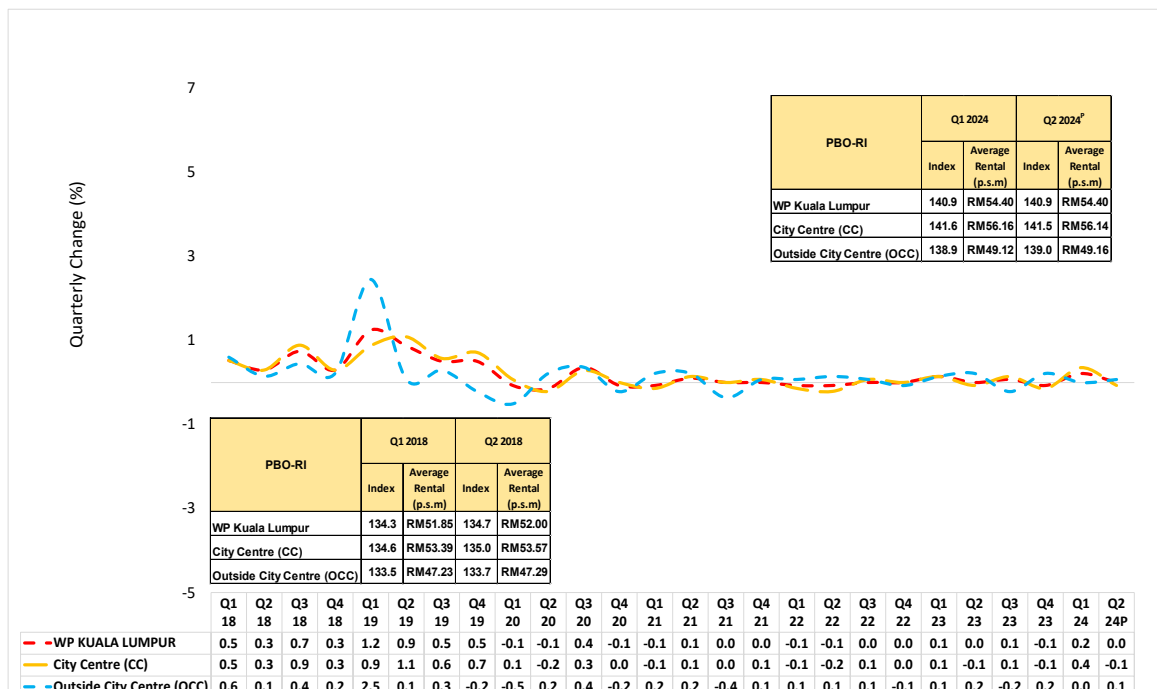
Carta 5: PBO-RI & Pertumbuhan Tahunan (%): WP Kuala Lumpur & Kawasan Q2 2024<sup>P</sup>  
 Chart 5: PBO-RI & Annual Growth (%): WP Kuala Lumpur & Regions Q2 2024<sup>P</sup>



Prestasi sukuan di Kuala Lumpur adalah sederhana, dengan peningkatan pada Q1 2024 (0.2%) dan tiada perubahan pada Q2 2024<sup>P</sup>. Prestasi ini mencerminkan penurunan sebanyak -0.1% di City Centre, diimbangi oleh pertumbuhan kecil pada 0.1% di the Outside City Centre. Keadaan di the Outside City Centre dijangka mula bertambah baik mulai Q4 2023.

Quarterly performance in Kuala Lumpur has been moderate, with an increase in Q1 2024 (0.2%) and no change in Q2 2024<sup>P</sup>. This performance reflects a decline of -0.1% in the City Centre, offset by a small growth of 0.1% in the Outside City Centre. The situation in Outside City Centre is expected to start improving from Q4 2023.

Carta 6: PBO-RI & Pertumbuhan Sukuan (%): WP Kuala Lumpur & Kawasan Q2 2024<sup>P</sup>  
 Chart 6: PBO-RI & Quarterly Growth (%): WP Kuala Lumpur & Regions Q2 2024<sup>P</sup>

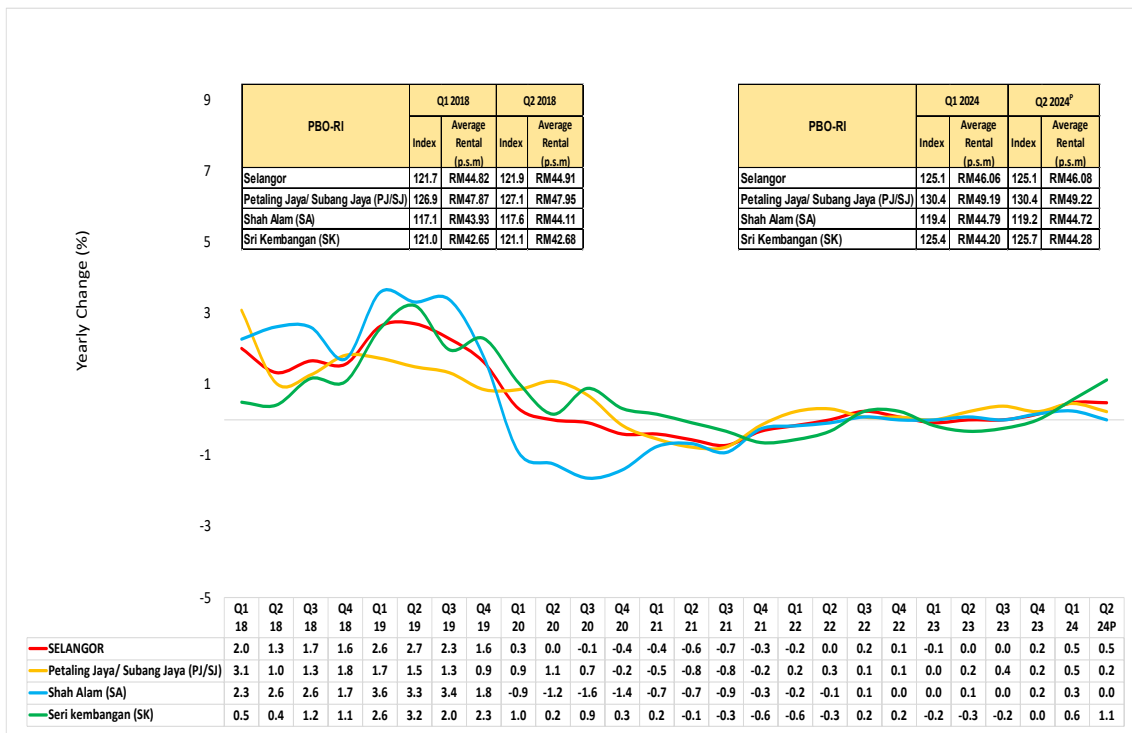




Di Selangor, pasaran sewa pejabat kekal stabil dengan pertumbuhan tahunan kekal stabil pada 0.5% untuk dua suku berturut-turut. Berbanding dengan wilayah lain, kadar penghunian di Seri Kembangan telah meningkatkan pasaran sewa, menunjukkan kenaikan 1.1% berbanding suku tahun sepanjang wabak itu, didorong oleh kemasukan penyewa baharu ke ruang pejabat sedia ada. Walau bagaimanapun, di Petaling Jaya/Subang Jaya dan Shah Alam, peningkatan dalam kadar penghunian tidak diterjemahkan kepada pertumbuhan sewa. Petaling Jaya/Subang Jaya mengalami kadar pertumbuhan 0.2%, lebih rendah daripada suku sebelumnya (0.5%), manakala pertumbuhan sewa Shah Alam kekal tidak berubah.

*In Selangor, the office rental market remains stable, with annual growth holding steady at 0.5% for two consecutive quarters. Compared to other regions, the occupancy rate in Seri Kembangan has improved the rental market, showing a 1.1% increase over the quarters following the epidemic, driven by the influx of new tenants into existing office spaces. However, in Petaling Jaya/Subang Jaya and Shah Alam, the increase in occupancy rates has not translated into rent growth. Petaling Jaya/Subang Jaya experienced a growth rate of 0.2%, lower than the previous quarter (0.5%), while Shah Alam rental growth remained unchanged.*

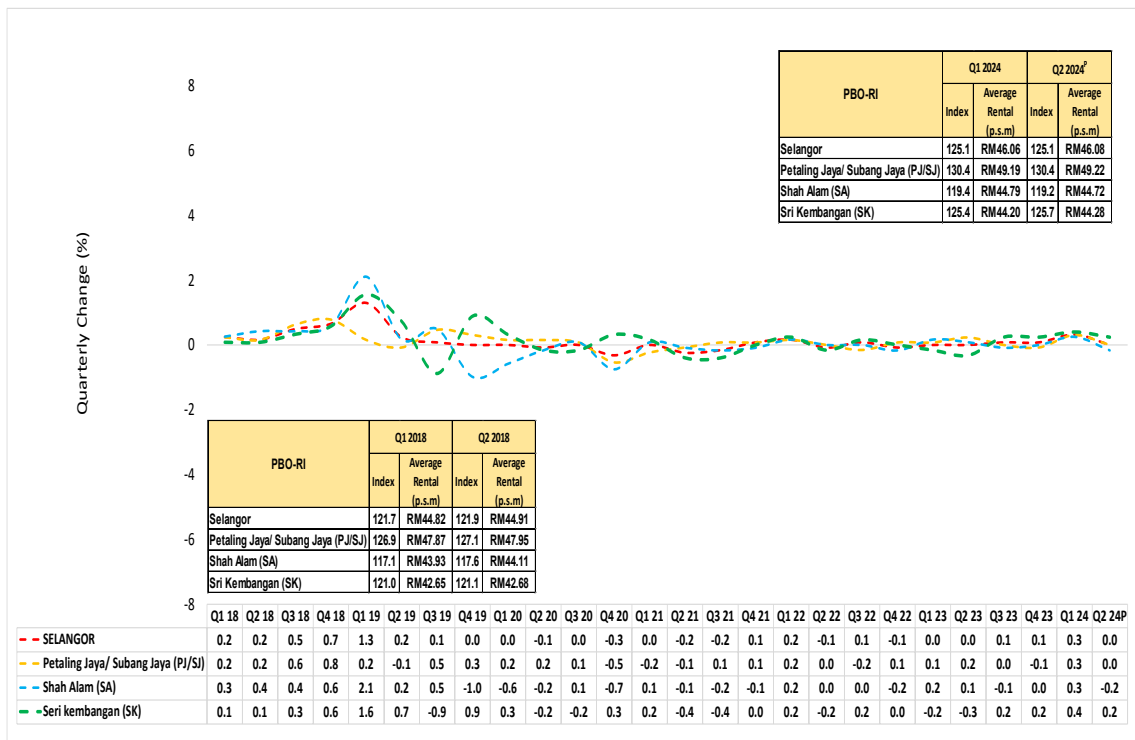
Carta 7: PBO-RI & Pertumbuhan Tahunan (%): Selangor & Kawasan Q2 2024<sup>P</sup>  
 Chart 7: PBO-RI & Annual Growth (%): Selangor & Regions Q2 2024<sup>P</sup>



Pada asas suku ke suku, semua wilayah mengalami pergerakan berkurangan berbanding Q1 2024. Seri Kembangan menurun kepada 0.2% (daripada 0.4% pada Q1 2024), Shah Alam jatuh kepada -0.2% (daripada 0.3% pada Q1 2024), manakala Petaling Jaya/Subang Jaya kekal tidak berubah pada 0.3%.

*On a quarter-on-quarter basis, all regions experienced reduced movement compared to Q1 2024. Seri Kembangan decreased to 0.2% (from 0.4% in Q1 2024), Shah Alam fell to -0.2% (from 0.3% in Q1 2024), while Petaling Jaya/Subang Jaya remained unchanged at 0.3%.*

Carta 8: PBO-RI & Pertumbuhan Sukuan (%): Selangor & Kawasan Q2 2024<sup>P</sup>  
 Chart 8: PBO-RI & Quarterly Growth (%): Selangor & Regions Q2 2024<sup>P</sup>



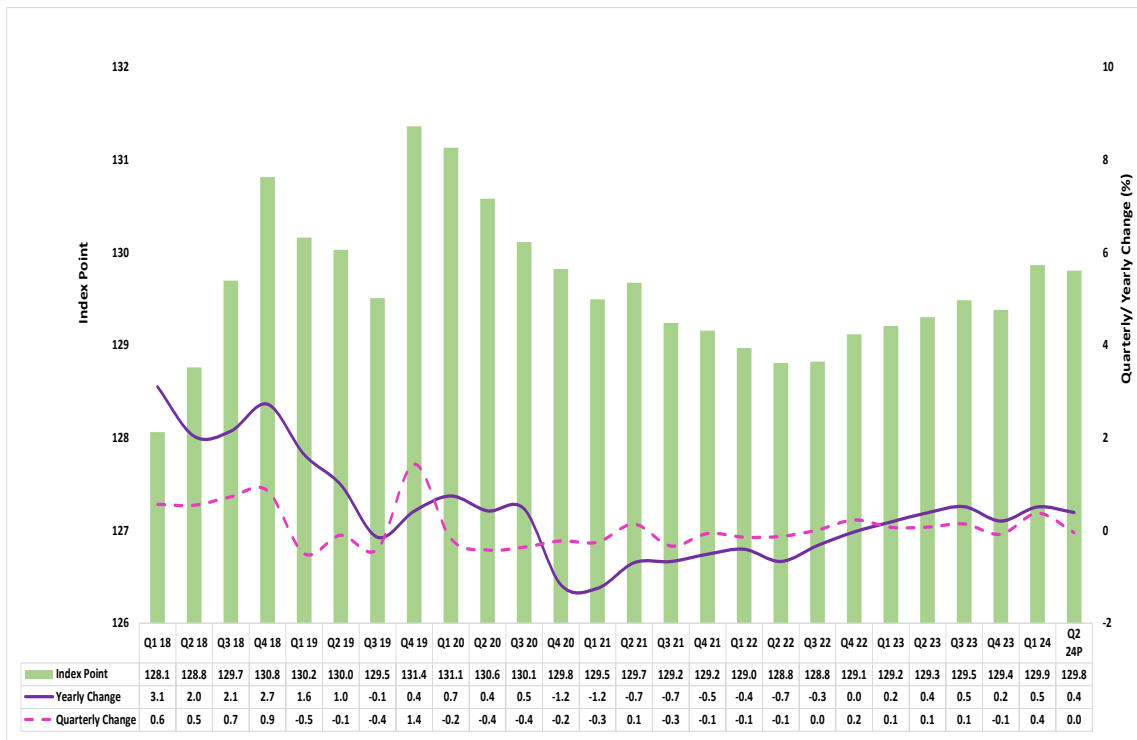
### Indeks Sewaan Pejabat Binaan Khas Johor Bahru (JB PBO-RI)

Berdasarkan Q2 2024<sup>P</sup>, kemasukan Menara Bank Rakyat di Dataran Pertabalan di Jalan Trus, Johor Bahru, menambah 400,000 kaki persegi ruang pejabat baharu dan tidak berpenghuni telah menurunkan kadar penghunian di Johor Bahru kepada 56.3% (Q1 2024: 58.4%). Walaupun begitu, kadar sewa untuk ruang pejabat kekal positif, dengan peningkatan sederhana setiap suku sejak Q1 2023, memuncak pada pertumbuhan 0.4% di Q2 2024<sup>P</sup>. Trend positif ini disokong oleh pemulihan ekonomi yang pesat berikutan wabak, peningkatan pembangunan perindustrian, dan pembinaan projek Sistem Transit Rapid (RTS) Johor Bahru-Singapura, yang telah meluaskan peluang pasaran ruang pejabat, khususnya di kawasan sempadan, Johor Bahru dan Singapura. Begitu juga, pertumbuhan sewa sukuan kekal positif pada dua suku berturut-turut pada 2024, selepas merosot pada Q4 2023 (-0.1%).

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

Based on Q2 2024<sup>P</sup>, the entry of Menara Bank Rakyat at Dataran Pertabalan in Jalan Trus, Johor Bahru, adding 400,000 square feet of new and unoccupied office space has lowered the occupancy rate in Johor Bahru to 56.3% (Q1 2024: 58.4%). Despite this, rental rates for office space have remained positive, with modest increases each quarter since Q1 2023, peaking at 0.4% growth in Q2 2024<sup>P</sup>. This positive trend is supported by the rapid economic recovery following the epidemic, increased industrial development, and the construction of the Johor Bahru-Singapore Rapid Transit System (RTS) project, which has expanded opportunities for the office space market, particularly in the border areas of Johor Bahru and Singapore. Likewise, quarterly rental growth remained positive in both consecutive quarters of 2024, after declining in Q4 2023 (-0.1%).

Carta 9: PBO-RI & Pertumbuhan Tahunan / Sukuan (%): Johor Bahru Q2 2024<sup>P</sup>  
 Chart 9: PBO-RI & Annual/ Quarterly Growth (%): Johor Bahru Q2 2024<sup>P</sup>



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

Pada Q2 2024<sup>P</sup>, Indeks Sewa George Town bertukar positif dengan peningkatan sederhana sebanyak 0.1% selepas kekal tidak berubah berikutan penurunan dua(2) suku sebelumnya. Peningkatan ini selari dengan kadar penghunian yang kukuh sebanyak 85.2%, menandakan pemulihan yang ketara selepas pertumbuhan negatif yang terputus-putus dan pergerakan minimum sejak Q2 2020. Ketiadaan bekalan baharu, ditambah dengan permintaan yang kukuh, telah membantu memulihkan pasaran sewa di George Town.

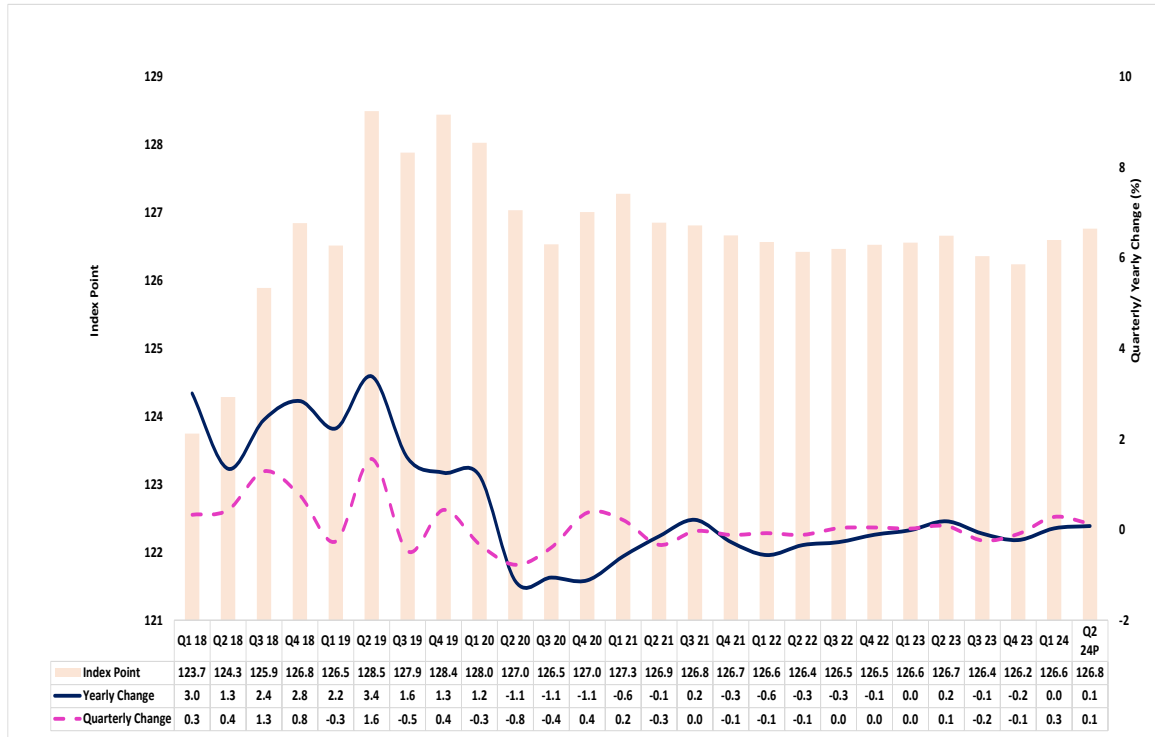
Begitu juga, pada asas suku ke suku, George Town merekodkan pertumbuhan marginal untuk dua suku berturut-turut - 0.3% pada Q1 2024 dan 0.1% pada Q2 2024<sup>P</sup> - selepas bergelut dengan penurunan dan pengeklakan di tempoh sebelumnya.

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

*In Q2 2024<sup>P</sup>, the George Town Rental Index turned positive with a modest increase of 0.1% after remaining unchanged following two(2) quarters of decline. This improvement parallels a strong occupancy rate of 85.2%, marking a significant recovery after intermittent negative growth and minimal movement since Q2 2020. The absence of new supply, coupled with strong demand, has helped restore the rental market in George Town.*

*Similarly, on a quarter-to-quarter basis, George Town recorded marginal growth for two consecutive quarters - 0.3% in Q1 2024 and 0.1% in Q2 2024<sup>P</sup> - after struggling with a decline and stagnation in earlier periods.*

Carta 10: PBO-RI & Pertumbuhan Tahunan/ Sukuan (%): George Town Q2 2024<sup>P</sup>  
 Chart 10: PBO-RI & Annual/ Quarterly Growth (%): George Town Q2 2024<sup>P</sup>



Sewa Purata Pejabat Binaan Khas (RM s.m.p) di Lembah Klang, Johor Bahru & George Town Q1 2024 - Q2 2024<sup>P</sup>  
 Average Rental of Purpose-Built Office (RM p.s.m) in Klang Valley, Johor Bahru & George Town in Q1 2024 - Q2 2024<sup>P</sup>

