



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

2024<sup>P</sup>



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

Diterbitkan oleh

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

*Published by*

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

Tel : 03 - 88869000  
Fax : 03 - 88869007

Hak Cipta Terpelihara 2024  
*Copyright Reserved 2024*

Boleh dimuat turun dari [www.napic2.gov.my](http://www.napic2.gov.my)  
*Downloadable from [www.napic2.gov.my](http://www.napic2.gov.my)*

## Kandungan/ Contents

Gambaran Keseluruhan.....	1
<i>Overview</i>	
Indeks Sewaan Pejabat Binaan Khas Lembah Klang (KV PBO-RI) .....	2
<i>Klang Valley Purpose-Built Office Rental Index (KV PBO-RI)</i>	
Indeks Sewaan Pejabat Binaan Khas Johor Bahru (JB PBO-RI) .....	5
<i>Johor Bahru Purpose-Built Office Rental Index (JB PBO-RI)</i>	
Indeks Sewaan Pejabat Binaan Khas George Town (GT PBO-RI) .....	6
<i>George Town Purpose-Built Office Rental Index (GT PBO-RI)</i>	
Sewa Purata Pejabat Binaan Khas (RM s.m.p) di Lembah Klang, .....	8
Johor Bahru & George Town 2023 – 2024 <sup>P</sup>	
<i>Average Rental of Purpose-Built Office (RM p.s.m) in Klang Valley, Johor Bahru &amp; George Town in 2023 - 2024<sup>P</sup></i>	

## Gambaran Keseluruhan

Pada 2024<sup>P</sup>, pasaran sewa pejabat mengalami keadaan yang bercampur-campur. Permintaan untuk ruang pejabat yang moden, mampan dengan pensijilan hijau serta mempunyai kemudahan yang berkualiti tinggi meningkat, didorong oleh tumpuan kepada kesejahteraan pekerja dan kecekapan tenaga.

Walau bagaimanapun, ketidaktentuan ekonomi global menyebabkan perniagaan lebih berhati-hati dengan komitmen sewa jangka panjang seterusnya melembapkan keseluruhan aktiviti pasaran. Ditambah pula dengan norma bekerja dari rumah dan peningkatan ruang kerja bersama, telah membentuk semula keperluan pejabat.

Lebih penawaran pejabat terutamanya di bandar utama telah memberi tekanan menurun kepada kadar sewa terutamanya bagi bangunan lama atau bangunan yang kurang kompetitif. Kemunculan bangunan baharu yang menawarkan pakej tawaran sewa yang kompetitif telah menarik penyewa dari ruang lama ke ruang yang lebih baru seterusnya memperlambatkan pemulihan dalam segmen ini.

Indeks Sewaan Pejabat Binaan Khas (PBO-RI – milik persendirian) di bandar-bandar utama menunjukkan sedikit peningkatan pada 2024<sup>P</sup>, dengan Lembah Klang dan George Town merekod pertumbuhan sederhana sebanyak 0.2% setiap satu, pulih daripada penurunan masing-masing sebanyak -0.5% dan -0.2% pada 2023. Johor Bahru pula mengekalkan kadar pertumbuhan seperti tahun sebelumnya sebanyak 0.1%.

Berbanding dengan tahun asas 2010, Indeks sewaan bagi Lembah Klang berada pada 130.4 mata, diikuti oleh Johor Bahru pada 130.2 mata, dan George Town pada 126.7 mata. Purata kadar sewa pula direkodkan pada RM48.38 s.m.p. di Lembah Klang, RM34.23 s.m.p. di Johor Bahru, dan RM31.10 s.m.p di George Town.

## Overview

*In 2024<sup>P</sup>, the office rental market experienced mixed conditions. Demand for modern and sustainable office spaces with green certifications and high-quality amenities increased, driven by a focus on employee well-being and energy efficiency.*

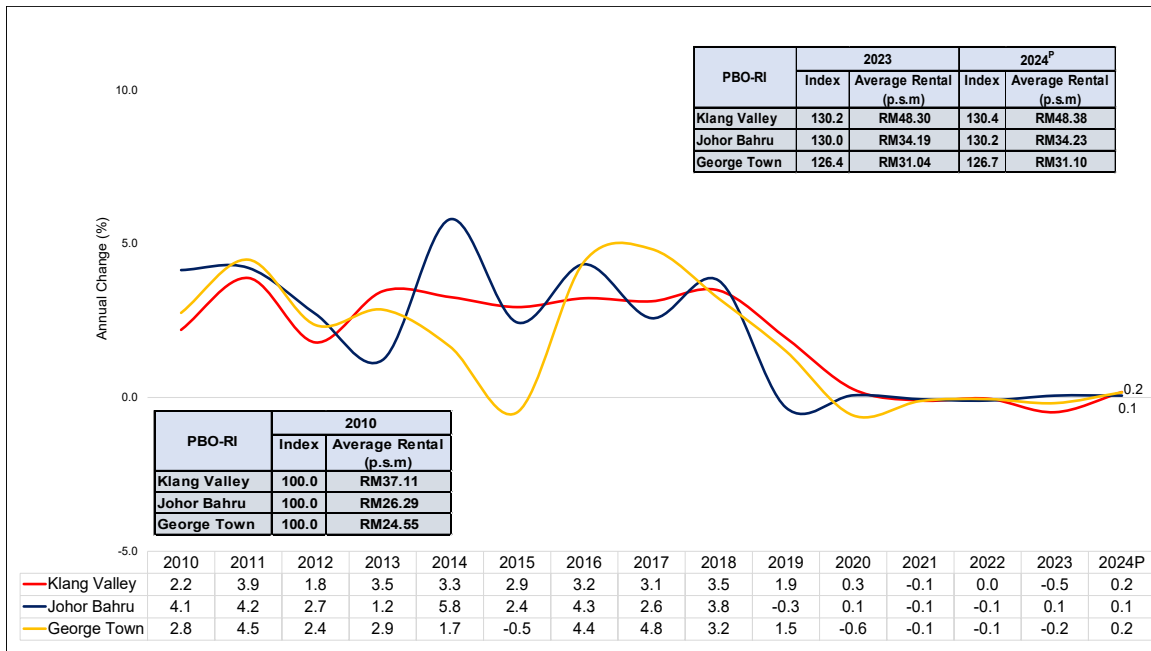
*However, global economic uncertainty led businesses to exercise caution with long-term rental commitments, dampening overall market activity. Coupled with evolving work-from-home norms and the rise of co-working spaces, reshaping office needs.*

*Oversupply of offices, especially in major cities, puts downward pressure on rental rates, especially for older or less competitive buildings. Meanwhile, new entrants offering amenities with rental packages are pulling tenants away from older spaces, further slowing the recovery in this segment.*

*The Purpose-Built Office Rent Index (PBO-RI – privately owned) in major cities showed a slight improvement in 2024<sup>P</sup>, with the Klang Valley and George Town recording a modest growth of 0.2% each, rebounding from declines of -0.5% and -0.2% in 2023, respectively. Johor Bahru maintained its previous year's growth rate of 0.1%.*

*Compared to the base year of 2010, Klang Valley rental index stood at 130.4 points, followed by Johor Bahru at 130.2 points, and George Town at 126.7 points. Average rental rates were recorded at RM48.38 p.s.m. in the Klang Valley, RM34.23 p.s.m. in Johor Bahru, and RM31.10 p.s.m. in George Town.*

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



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

Prestasi sewa ruang pejabat bagi KV PBO-RI adalah bercampur-campur. Selangor menunjukkan sedikit peningkatan, meningkat sebanyak 0.2% berbanding penurunan sebanyak -1.0% pada 2023, manakala Kuala Lumpur kekal tidak berubah dengan kadar pertumbuhan 0.1%, konsisten dengan tahun sebelumnya. Kuala Lumpur merekodkan pertumbuhan lebih pantas dalam mata indeks, mencecah 139.0 mata berbanding Selangor 124.3 mata.

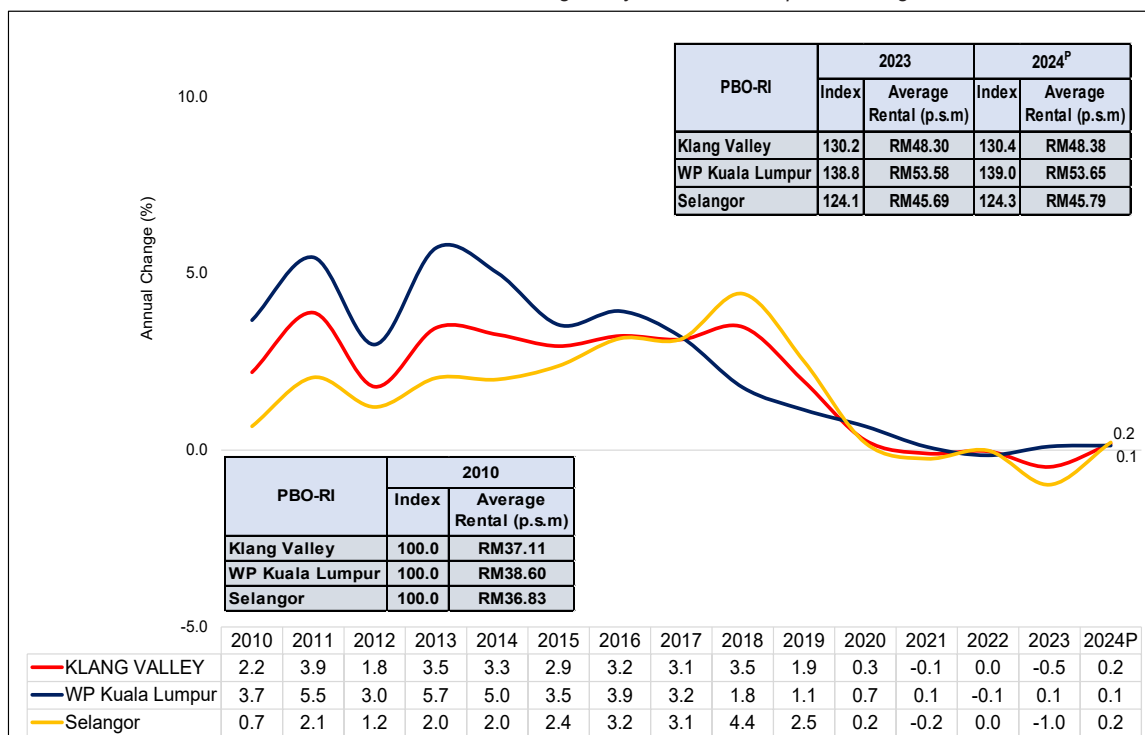
Kadar penghunian bagi kedua-dua negeri secara relatifnya adalah sama, dengan Kuala Lumpur mencatatkan masing-masing 70.3% dan Selangor pada 71.7%, berbanding 70.4% dan 71.1%, pada 2023. Kuala Lumpur merekodkan purata sewa tertinggi pada RM53.65 s.m.p., manakala purata sewa Selangor pada RM45.79 s.m.p.

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

The performance of KV PBO-RI was mixed. Selangor showed slight improvement, rising by 0.2% compared to a decline of -1.0% in 2023, while Kuala Lumpur remained unchanged with a growth rate of 0.1%, consistent with the previous year. Kuala Lumpur recorded faster growth in index points, reaching 139.0 points compared to Selangor’s 124.3 points.

Occupancy rates for both states were relatively similar, with Kuala Lumpur registered at 70.3% and Selangor at 71.7%, compared to 70.4% and 71.1%, respectively, in 2023. Kuala Lumpur recorded the highest average rent at RM53.65 p.s.m., while Selangor’s average rent stood at RM45.79 p.s.m.

Carta 2: PBO-RI & Pertumbuhan Tahunan: Lembah Klang, WP Kuala Lumpur & Selangor 2024<sup>P</sup>  
 Chart 2: PBO-RI & Annual Growth: Klang Valley, WP Kuala Lumpur & Selangor 2024<sup>P</sup>

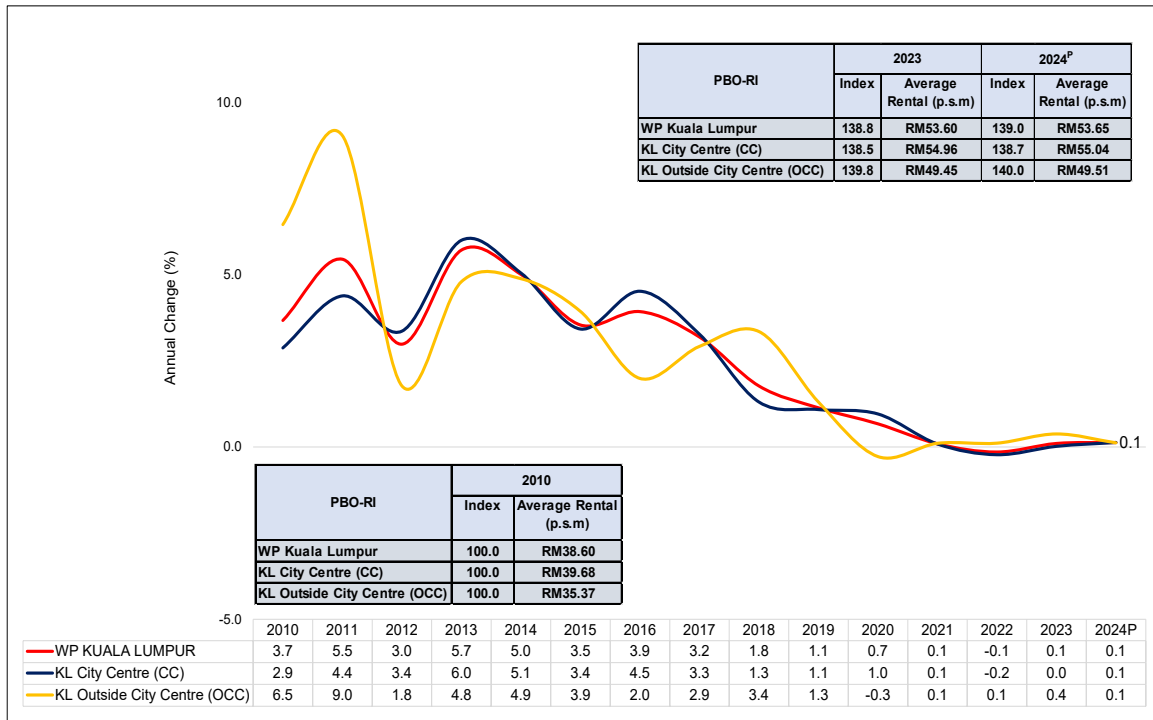


Di Kuala Lumpur, penambahan ruang pejabat baharu di KL City Centre (CC) dan KL Outside City Centre (OCC), berjumlah 26,858 meter persegi—iaitu Menara Felcra di Kampung Datuk Keramat dan Bloomsvale Menara Vista di Puchong, tidak memberi kesan ketara kepada penghunian atau kadar sewa. Perlanjutan penyewaan dan penyewaan ruang pejabat baharu dapat diperhatikan di kedua-dua wilayah, dengan CC merekod sedikit pertumbuhan sewa sebanyak 0.1%, naik daripada tidak berubah pada tahun 2023, manakala OCC mengalami sedikit peningkatan pada 0.1%, turun daripada 0.4% pada tahun 2023. Mengenai kadar sewa, purata sewa ruang pejabat dalam CC adalah RM55.04 s.m.p., melebihi RM49.51 s.m.p. yang direkodkan dalam OCC.

*In Kuala Lumpur, the addition of new office spaces in KL City Center (CC) and KL Outside City Center (OCC), totalling 26,858 square meters—namely Menara Felcra in Kampung Datuk Keramat and Bloomsvale Menara Vista in Puchong, did not significantly impact on occupancy or rental rates. Tenancy renewals and new office space tenancies were observed in both regions, with CC recording a slight rental growth of 0.1%, up from no change in 2023, while OCC experienced a slight increase of 0.1%, down from 0.4% in 2023. Regarding rental rates, the average office space rent in CC stood at RM55.04 p.s.m., surpassing the RM49.51 p.s.m. recorded in OCC.*



Carta 3: PBO-RI & Pertumbuhan Tahunan: WP Kuala Lumpur & Wilayah 2024<sup>P</sup>  
 Chart 3: PBO-RI & Annual Growth: WP Kuala Lumpur & Regions 2024<sup>P</sup>



Di Selangor, pelancaran PJ-Atwater, Seksyen 13 pada S3 2024—hab pejabat baharu dengan jumlah kawasan 27,337 meter persegi, menambah cabaran baharu kepada pasaran pejabat sedia ada. Keluar masuk penyewa, digabungkan dengan kadar penghunian sederhana antara wilayah Petaling Jaya/ Subang Jaya (69.3%), Shah Alam (79.2%) dan Seri Kembangan (63.6%), telah memberi peluang kepada penyewa untuk mendapatkan terma sewaan yang lebih menguntungkan.

*In Selangor, the launch of PJ-Atwater, Section 13 in Q3 2024—a new office hub with a total area of 27,337 square meters, added new challenges to the existing office market. Tenant turnover, combined with moderate occupancy rates across regions, Petaling Jaya/ Subang Jaya (69.3%), Shah Alam (79.2%) and Seri Kembangan (63.6%), provided tenants with opportunities to secure favourable rental terms.*

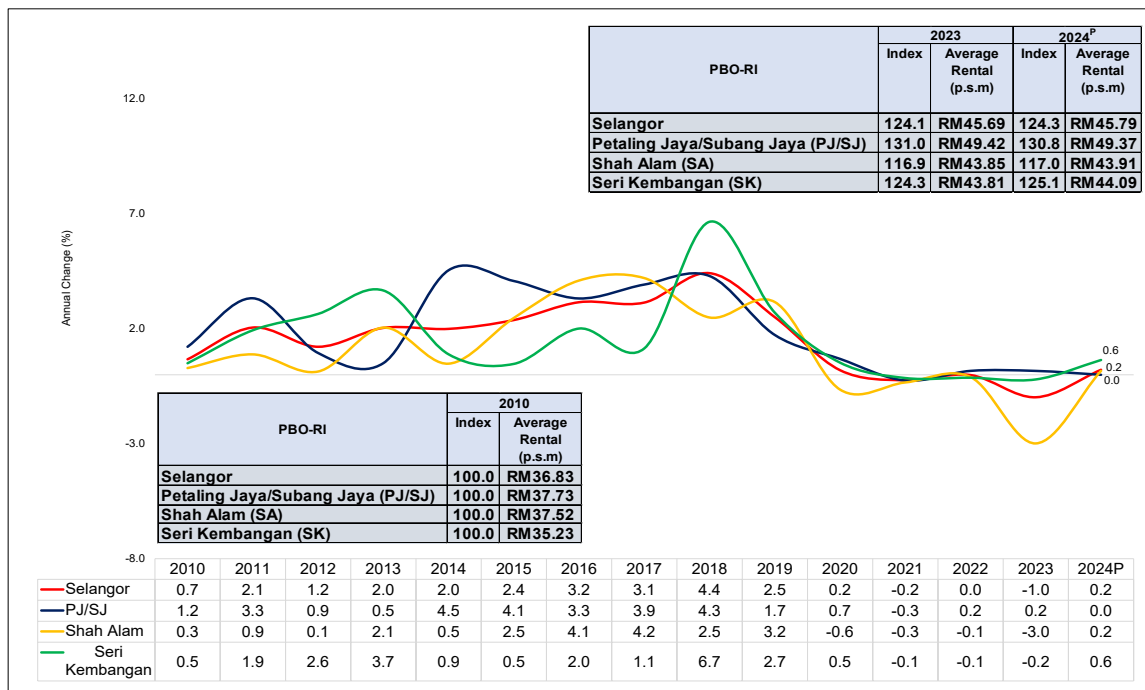
Walaupun persaingan bertambah, pertumbuhan sewa di Selangor menunjukkan tanda pemulihan. Shah Alam dan Seri Kembangan merekodkan sedikit peningkatan masing-masing pada 0.2% dan 0.6%, menandakan pemulihan selepas penurunan berpanjangan sejak permulaan pandemik. Pertumbuhan di Seri Kembangan disokong oleh permintaan di kawasan Mines Resort City. Manakala Petaling Jaya/ Subang Jaya kekal tidak berubah, mencerminkan tiada perubahan berbanding pertumbuhan 0.2% yang direkodkan pada 2023

*Despite the added competition, rental growth in Selangor showed signs of recovery. Shah Alam and Seri Kembangan recorded slight increases of 0.2% and 0.6%, respectively, marking a turnaround after prolonged declines since the pandemic's onset. Growth in Seri Kembangan was further supported by demand in the Mines Resort City area. Conversely, Petaling Jaya/ Subang Jaya remained stagnant, reflecting no change compared to the 0.2% growth recorded in 2023.*

Dari segi kadar sewa, Petaling Jaya/ Subang Jaya mendahului pasaran dengan purata sewa RM49.37 s.m.p., manakala Seri Kembangan mengatasi Shah Alam, mencatatkan kadar sewa purata masing-masing RM44.09 s.m.p. dan RM43.91 s.m.p..

*In terms of rental rate, Petaling Jaya/ Subang Jaya led the market with an average rent of RM49.37 p.s.m., while Seri Kembangan overtook Shah Alam, posting average rental rates of RM44.09 p.s.m. and RM43.91 p.s.m., respectively.*

Carta 4: PBO-RI & Pertumbuhan Tahunan: Selangor & Wilayahnya 2024<sup>P</sup>  
 Chart 4: PBO-RI & Annual Growth: Selangor & Regions 2024<sup>P</sup>



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

JB PBO-RI merekodkan prestasi sederhana pada 2024, mengekalkan kadar pertumbuhan minimum pada 0.1%, konsisten dengan tahun sebelumnya. Pasaran sewa kekal lemah, dipengaruhi oleh penambahan 47,379 meter persegi ruang pejabat baharu di Bandar Johor Bahru dan Medini Iskandar Puteri pada S2 2024 dan S4 2024. Sementara itu, beberapa pembaharuan penyewaan dan penyewaan ruang pejabat baharu dapat diperhatikan, kadar penghunian keseluruhan jatuh kepada 55.3%, menandakan penurunan 3.1% daripada 58.4% pada S4 2023.

Lebih penawaran ruang pejabat di Johor Bahru terus menekan harga sewa mengekalkan pasaran kukuh yang menguntungkan penyewa. Tambahan pula, pelancaran Zon Ekonomi Khas Johor-Singapura (JS-SEZ) pada Januari 2025, yang direka untuk merancakkan aktiviti ekonomi rentas sempadan, dijangka mengukuhkan permintaan untuk ruang pejabat, terutamanya di Johor Bahru.

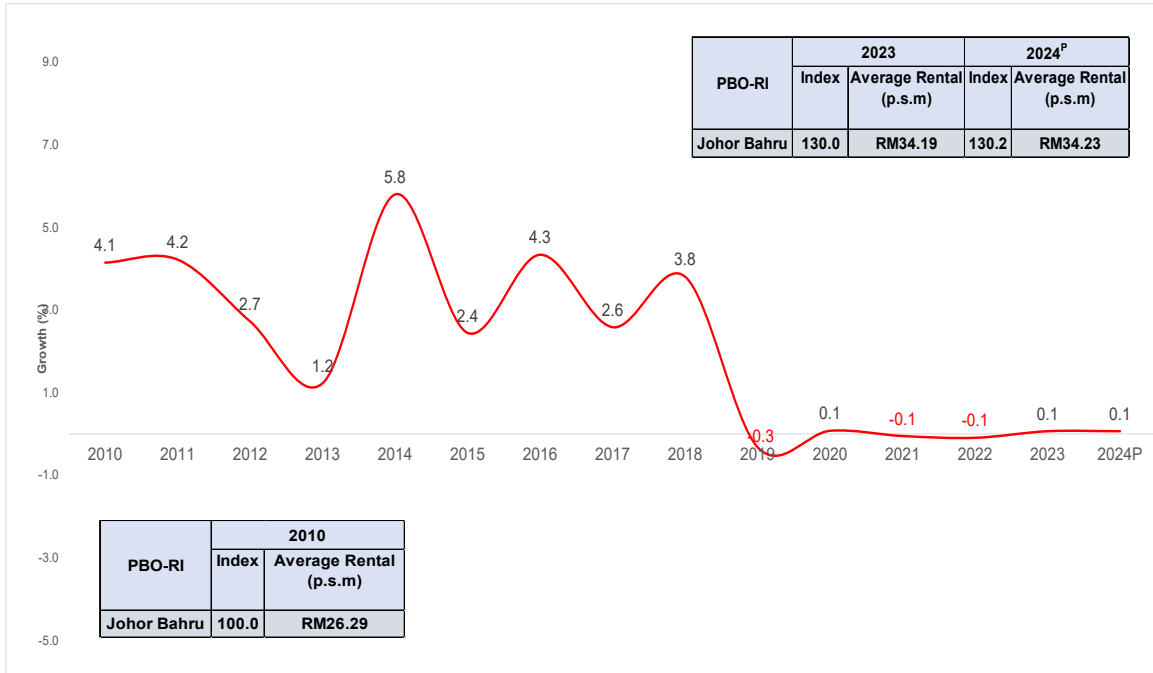
**Johor Bahru Purpose-Built Office Rental Index (JB PBO-RI)**

JB PBO-RI recorded modest performance in 2024, maintaining a minimal growth rate of 0.1%, consistent with the previous year. The rental market remained subdued, impacted by the addition of 47,379 square meters of new office space in Bandar Johor Bahru and Medini Iskandar Puteri during Q2 2024 and Q4 2024, respectively. While several tenancy renewals and new office space tenancies were observed, the overall occupancy rate fell to 55.3%, marking a 3.1% decline from 58.4% in Q4 2023.

Oversupply of office space in Johor Bahru continued to depress rental prices, keeping the market strongly favourable to tenants. Looking ahead, the launch of the Johor-Singapore Special Economic Zone (JS-SEZ) in January 2025, designed to boost cross-border economic activities, is anticipated to strengthen demand for office space, especially in Johor Bahru.



Carta 5: JB PBO-RI & Pertumbuhan Tahunan 2010 – 2024<sup>P</sup>  
 Chart 5: JB PBO-RI & Annual Growth 2010 – 2024<sup>P</sup>



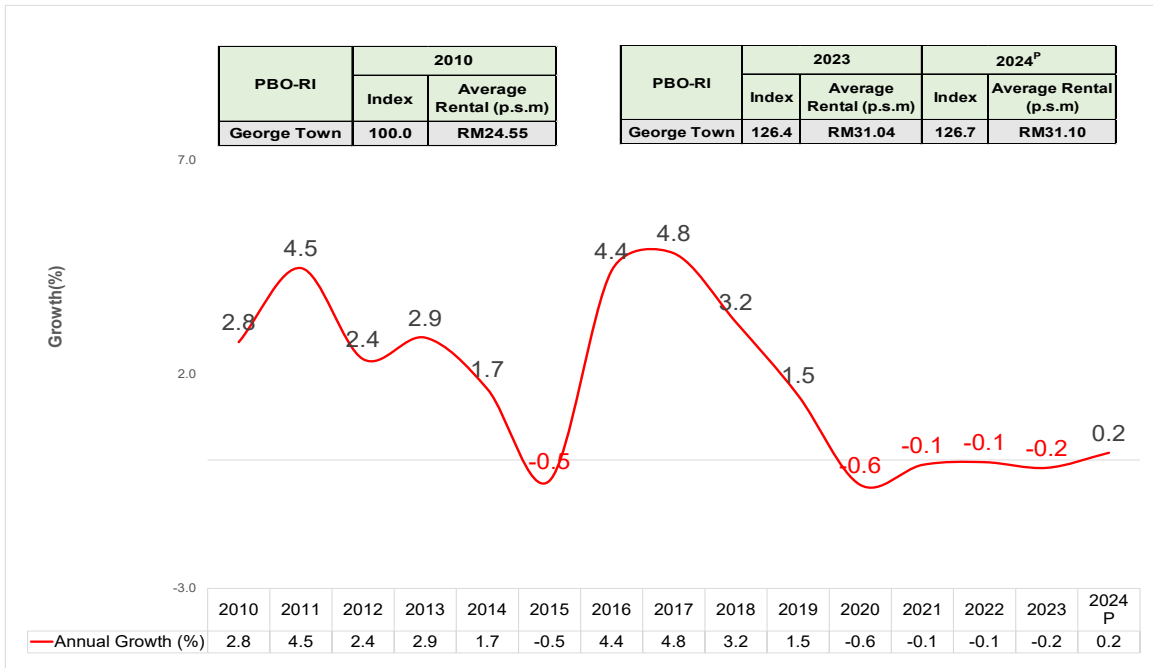
**Indeks Sewaan Pejabat Binaan Khas George Town (GT PBO-RI)**

Pada tahun 2024<sup>P</sup>, prestasi GT PBO-RI menunjukkan tanda-tanda pemulihannya yang pertama, walaupun ia merekod peningkatan kecil pada 0.2% selepas penurunan yang berpanjangan sejak bermulanya pandemik tersebut.

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

In 2024<sup>P</sup>, the performance of GT PBO-RI showed its first signs of recovery, although it recorded a small increase of 0.2% after a prolonged period of decline since the onset of the pandemic.

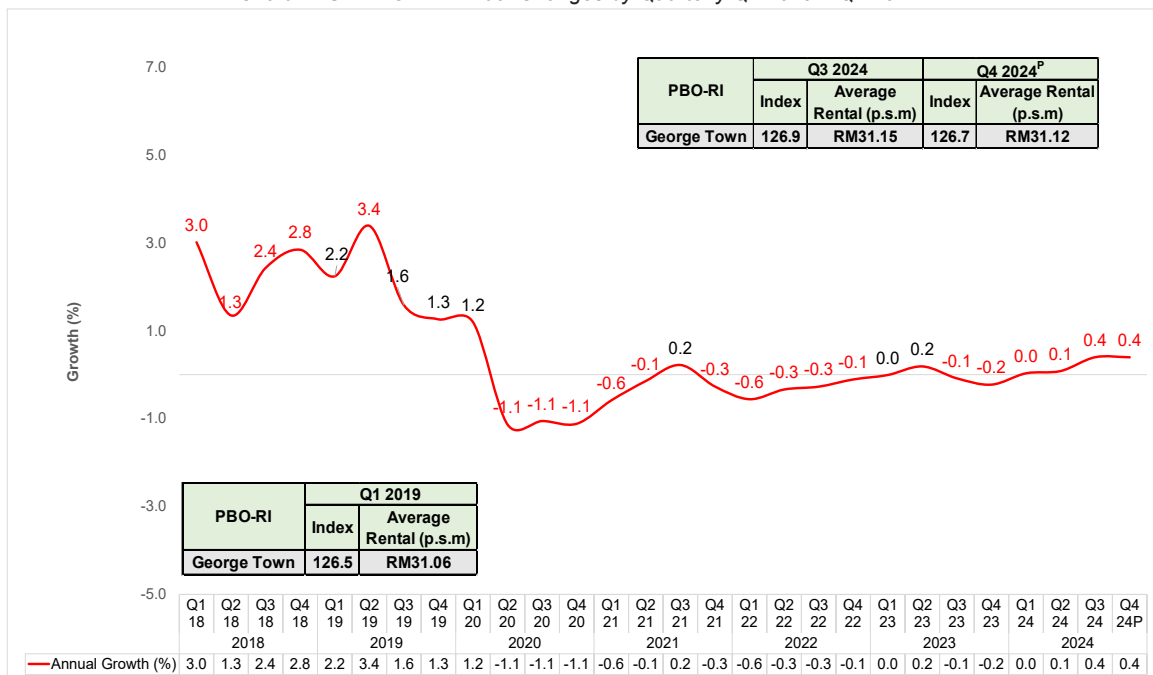
Carta 6: Gt PBO-RI & Pertumbuhan Tahunan 2010 - 2024<sup>P</sup>  
 Chart 6: GT PBO-RI & Annual Growth 2010 - 2024<sup>P</sup>



Tanda-tanda positif ini berterusan sepanjang tahun, bermula pada S1 2024, sebelum bertukar negatif pada S3 2024 dan S4 2024<sup>P</sup> dengan penurunan masing-masing sebanyak -0.1% dan -0.2%. Beberapa pembaharuan penyewaan dan penyewaan ruang pejabat baharu telah diperhatikan di George Town, dengan kadar sewa kekal konsisten dengan tahap sebelumnya. Walau bagaimanapun, kadar penghunian mengalami penurunan ketara sebanyak 4.9%, jatuh daripada 86.6% pada S4 2023 kepada 81.7% pada S4 2024<sup>P</sup>.

*These positive signs persisted throughout the year, starting in Q1 2024, before turning negative in Q3 2024 and Q4 2024<sup>P</sup> with a decline of -0.1% and -0.2%, respectively. Several tenancy renewals and new office space tenancies were observed in George Town, with rental rates remaining largely consistent with previous levels. However, the occupancy rate experienced a notable decline of 4.9%, falling from 86.6% in Q4 2023 to 81.7% in Q4 2024<sup>P</sup>.*

Carta 7: GT PBO-RI: Perubahan Tahunan Mengikut Sukuan Q1 2019 – Q4 2024<sup>P</sup>  
 Chart 7: GT PBO-RI: Annual Changes by Quarterly Q1 2019 – Q4 2024<sup>P</sup>



**Purata Sewa Pejabat Binaan Khas (RM s.m.p.) di Lembah Klang, Johor Bahru & George Town  
2023 dan 2024<sup>P</sup>**  
**Average Rental of Purpose-Built Office (RM p.s.m) in Klang Valley, Johor Bahru & George Town  
2023 and 2024<sup>P</sup>**

