KEMENTERIAN KEWANGAN

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 2026^{P}

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

Diterbitkan oleh

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Kandungan/ *Contents*

GAMBARAN KESELURUHAN

Pada Q2 2026[P], pasaran sewaan pejabat terus membuat penyesuaian terhadap perubahan asas pasca pandemik, dengan prestasi pasaran sebahagian besarnya dibentuk oleh kelancaran operasi dan permintaan berpacukan kualiti. Penyewa kekal memilih, mengutamakan bangunan di lokasi yang baik dengan spesifikasi moden, ciri-ciri hijau dan konfigurasi ruang fleksibel yang menyokong susun atur kerja hibrid. Kecekapan kos dan pengoptimuman ruang terus mempengaruhi keputusan penyewaan, mengakibatkan pengambilan yang berhati-hati di kebanyakan subpasaran pejabat.

Rasionalisasi ruang pejabat yang berterusan oleh penyewa korporat, bersama-sama dengan amalan bekerja dari rumah yang berterusan dan pengembangan pengendali ruang kerja bersama, terus membentuk semula corak permintaan. Walaupun bangunan yang lebih baharu dan diurus dengan baik kekal berdaya tahan, stok pejabat lama menghadapi tekanan persaingan yang semakin meningkat dalam penawaran yang banyak di pusat bandar-bandar utama. Pemilik harta tanah bertindak balas melalui peningkatan naik taraf bangunan, terma pajakan yang fleksibel dan perkhidmatan nilai tambah untuk menarik dan mengekalkan penyewa, menyumbang kepada persekitaran penyewaan yang sangat kompetitif.

Indeks Sewaan Pejabat Binaan Khas (PBO-RI) bagi Q2 2026[P] menunjukkan pergerakan menaik yang marginal dalam persekitaran yang umumnya stabil pada keseluruhan pasaran di wilayah. George Town mencatatkan peningkatan sederhana, dengan pertumbuhan tahunan meningkat kepada 0.6% dan indeks mencapai 127.5 mata. Lembah Klang menyaksikan peningkatan sedikit, mencatatkan pertumbuhan tahunan sebanyak 0.5% dengan indeks mencapai 132.3 mata. Sementara itu, Johor Bahru mengekalkan trajektori yang stabil dengan pertumbuhan tahunan sederhana sebanyak 0.3% dan indeks pada 130.8 mata. Berdasarkan penanda aras tahun asas, Lembah Klang pada 132.3 mata dan Johor Bahru pada 130.8 mata terus menunjukkan pertumbuhan sewaan jangka panjang yang lebih tinggi berbanding George Town.

OVERVIEW

In Q2 2026[P], the office rental market continued to adjust to post-pandemic fundamental changes, with market performance largely shaped by the streamlining of operations and quality-driven demand. Occupiers remained selective, prioritising well-located buildings with modern specifications, green features and flexible space configurations that support hybrid working arrangements. Cost efficiency and space optimisation continued to influence leasing decisions, resulting in cautious take-up across most office submarkets.

The ongoing rationalisation of office space by corporate tenants, together with sustained work-from-home practices and the expansion of co-working operators, continued to reshape demand patterns. While newer and well-managed buildings retained relative resilience, older office stock faced increasing competitive pressure amid ample supply in major urban centres. Landlords responded through enhanced building upgrades, flexible leasing terms and value-added services to attract and retain tenants, contributing to a highly competitive leasing environment.

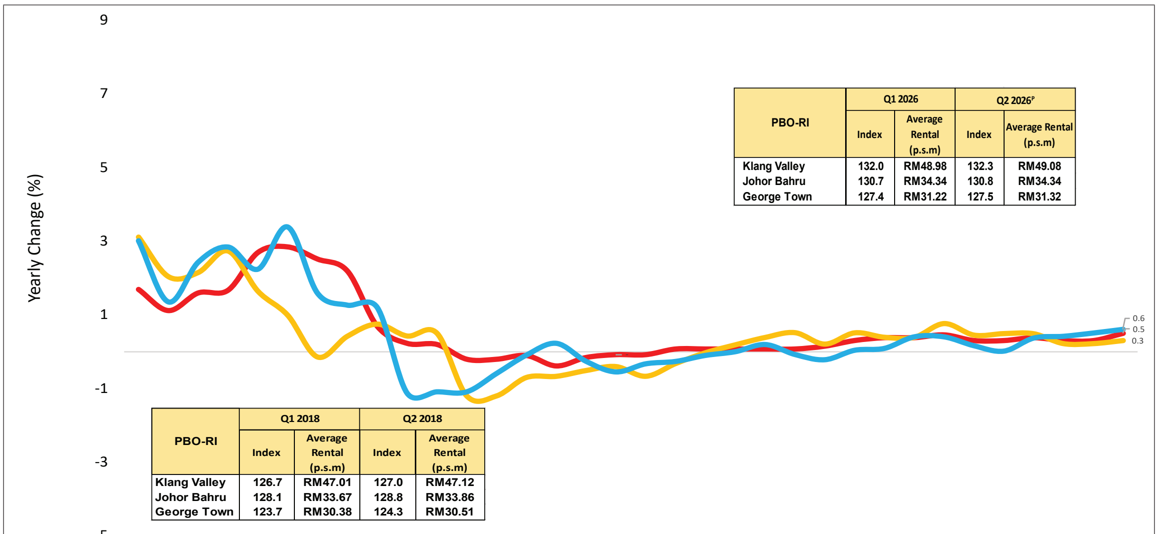
The Purpose-Built Office Rental Index (PBO-RI) for Q2 2026[P] indicated marginal upward movements across regional markets within a generally stable landscape. George Town recorded a mild improvement, with annual growth rising to 0.6% and the index reaching 127.5 points. The Klang Valley witnessed a slight expansion, charting a 0.5% annual growth with the index reaching 132.3 points. Meanwhile, Johor Bahru maintained a stable trajectory with a modest 0.3% annual growth and an index of 130.8 points. Benchmarked against the base year, the Klang Valley at 132.3 points and Johor Bahru at 130.8 points continued to demonstrate higher long term rental growth compared to George Town.

Dari segi prestasi sewaan, Lembah Klang mengekalkan dominasinya sebagai hab komersial utama, menguasai pasaran menerusi kadar sewaan purata tertinggi pada RM49.08 s.m.p. Johor Bahru menyusul sebagai peneraju pasaran sekunder pada RM34.34 s.m.p., manakala George Town mencatatkan purata RM31.32 s.m.p. Ketiga-tiga wilayah merekodkan peningkatan sewaan marginal berbanding tempoh yang sama pada tahun lalu, mencerminkan aktiviti penyewa yang berterusan di lokasi utama walaupun dalam persekitaran operasi yang mencabar.

In terms of rental performance, the Klang Valley maintained its dominance as the premier commercial hub, commanding the highest average rental rate at RM49.08 p.s.m. Johor Bahru followed as the secondary market leader at RM34.34 p.s.m., while George Town recorded an average of RM31.32 p.s.m. All three regions registered marginal rental increments compared to the same period last year, reflecting sustained tenant activity in prime locations despite the challenging operating environment.

Carta 1: PBO-RI: Pertumbuhan Tahunan (%): Lembah Klang, Johor Bahru & George Town Q2 2026P

Chart 1: PBO-RI: Annual Growth (%): Klang Valley, Johor Bahru & George Town Q2 2026P



PBO-RI	Q1 2026		Q2 2026P	
	Index	Average Rental (p.s.m)	Index	Average Rental (p.s.m)
Klang Valley	132.0	RM48.98	132.3	RM49.08
Johor Bahru	130.7	RM34.34	130.8	RM34.34
George Town	127.4	RM31.22	127.5	RM31.32

PBO-RI	Q1 2018		Q2 2018	
	Index	Average Rental (p.s.m)	Index	Average Rental (p.s.m)
Klang Valley	126.7	RM47.01	127.0	RM47.12
Johor Bahru	128.1	RM33.67	128.8	RM33.86
George Town	123.7	RM30.38	124.3	RM30.51

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
KLANG VALLEY	1.7	1.1	1.6	1.7	2.7	2.8	2.5	2.2	0.7	0.2	0.2	-0.2	-0.2	-0.1	-0.4	-0.2	-0.1
Johor Bahru	3.1	2.0	2.1	2.7	1.6	1.0	-0.1	0.4	0.7	0.4	0.5	-1.2	-1.2	-0.7	-0.7	-0.5	-0.4
George Town	3.0	1.3	2.4	2.8	2.2	3.4	1.6	1.3	1.2	-1.1	-1.1	-1.1	-0.6	-0.1	0.2	-0.3	-0.6

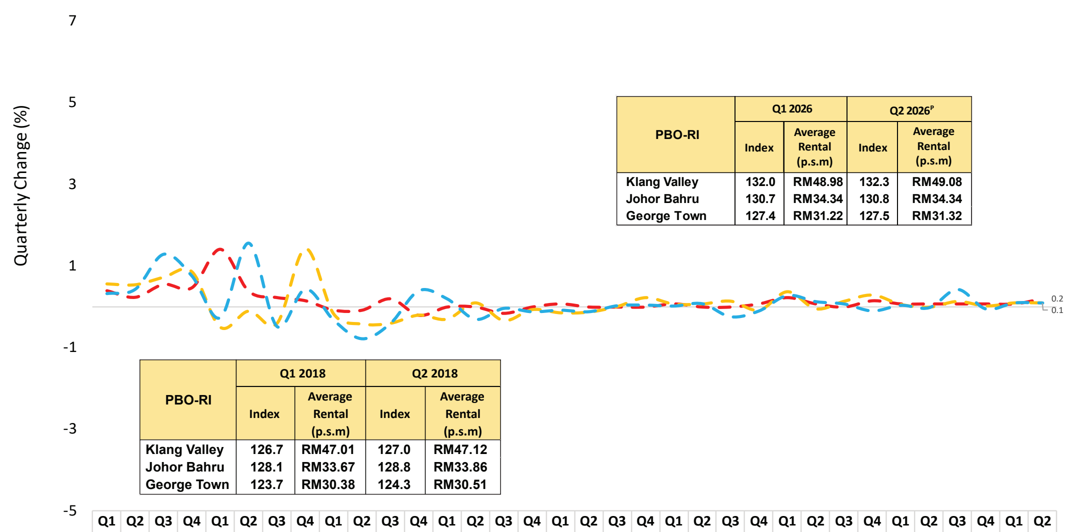
	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26P
KLANG VALLEY	-0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.5	0.3	0.3	0.4	0.3	0.3	0.5
Johor Bahru	-0.7	-0.3	0.0	0.2	0.4	0.5	0.2	0.5	0.4	0.4	0.8	0.4	0.5	0.5	0.2	0.2	0.3
George Town	-0.3	-0.3	-0.1	0.0	0.2	-0.1	-0.2	0.0	0.1	0.4	0.4	0.2	0.0	0.4	0.4	0.5	0.6

Secara sukuan, pasaran mencatatkan pertumbuhan positif tetapi marginal di seluruh wilayah utama antara Q1 2026 dan Q2 2026P, mencerminkan sentimen penyewa yang berhati-hati serta rasionalisasi ruang yang berterusan. Lembah Klang mencatatkan peningkatan sukuan yang sederhana sebanyak 0.2%, manakala Johor Bahru dan George Town masing-masing mencatatkan sedikit peningkatan sebanyak 0.1%.

On a quarterly basis, the market recorded positive but marginal growth across major regions between Q1 2026 and Q2 2026P, mirroring the cautious tenant sentiment and ongoing rationalisation of space. The Klang Valley recorded a modest quarterly expansion of 0.2%, while Johor Bahru and George Town each registered a slight 0.1% uptick.

Carta 2: PBO-RI: Pertumbuhan Sukuan (%): Lembah Klang, Johor Bahru & George Town Q2 2026^{P}

Chart 2: PBO-RI: Quarterly Growth (%): Klang Valley, Johor Bahru & George Town Q2 2026^{P}



PBO-RI	Q1 2026		Q2 2026^{P}	
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Klang Valley	132.0	RM48.98	132.3	RM49.08
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George Town	127.4	RM31.22	127.5	RM31.32

PBO-RI	Q1 2018		Q2 2018	
	Index	Average Rental (p.s.m)	Index	Average Rental (p.s.m)
Klang Valley	126.7	RM47.01	127.0	RM47.12
Johor Bahru	128.1	RM33.67	128.8	RM33.86
George Town	123.7	RM30.38	124.3	RM30.51

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
KLANG VALLEY	0.4	0.2	0.6	0.5	1.4	0.4	0.2	0.2	-0.1	-0.1	0.2	-0.2	0.0	0.0	-0.2	0.0
Johor Bahru	0.6	0.5	0.7	0.9	-0.5	-0.1	-0.4	1.4	-0.2	-0.4	-0.4	-0.2	-0.3	0.1	-0.3	-0.1
George Town	0.3	0.4	1.3	0.8	-0.3	1.6	-0.5	0.4	-0.3	-0.8	-0.4	0.4	0.2	-0.3	0.0	-0.1

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26^{P}
KLANG VALLEY	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.2	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.2
Johor Bahru	-0.1	-0.1	0.0	0.2	0.1	0.1	0.1	-0.1	0.4	0.0	0.1	0.3	0.1	0.0	0.1	0.0	0.1	0.1
George Town	-0.1	-0.1	0.0	0.0	0.0	0.1	-0.2	-0.1	0.3	0.1	0.1	-0.1	0.0	0.0	0.4	0.0	0.1	0.1

INDEKS SEWAAN PEJABAT BINAAN KHAS LEMBAH KLANG (KV PBO-RI)

Secara keseluruhannya, pasaran sewaan pejabat di Lembah Klang kekal stabil dengan peningkatan marginal yang berterusan. Indeks Lembah Klang mencapai 132.3 mata, mencerminkan pertumbuhan tahunan sederhana sebanyak 0.5%, manakala kadar sewaan purata berada pada RM49.08 s.m.p.

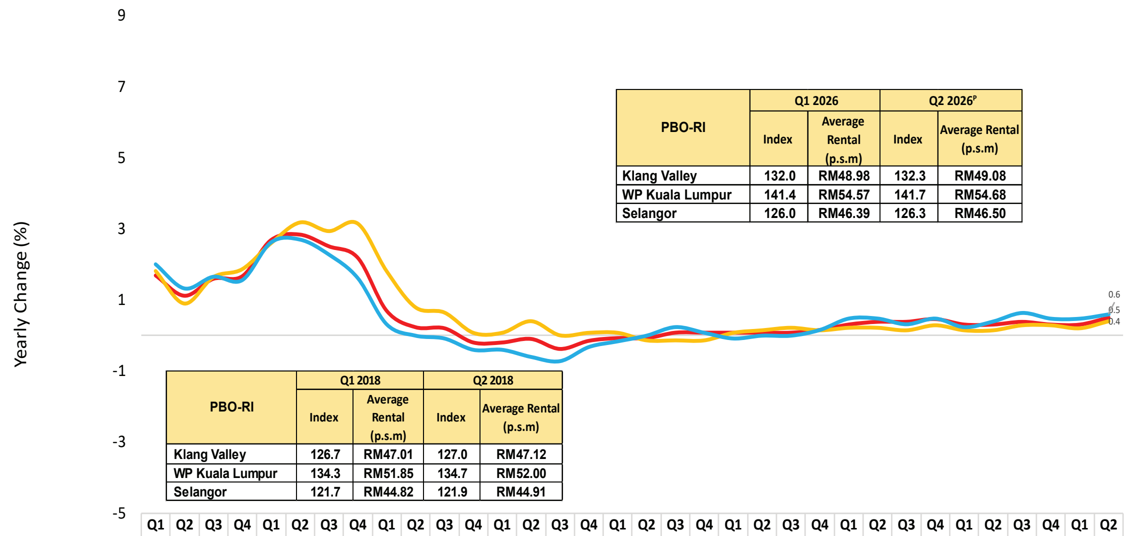
Kuala Lumpur terus mengatasi prestasi Selangor dari segi kekuatan pasaran secara keseluruhan, menguasai pasaran menerusi kadar sewaan purata yang lebih tinggi dengan ketara iaitu RM54.68 s.m.p. dan menaikkan indeksnya kepada 141.7 mata dengan pertumbuhan tahunan yang berdaya tahan sebanyak 0.4%. Walaupun Selangor mencatatkan pertumbuhan tahunan yang lebih pantas sedikit iaitu 0.6%, ia ketinggalan di belakang Kuala Lumpur dari segi nilai sebenar, dengan indeks 126.3 mata serta sewaan purata sebanyak RM46.50 s.m.p.

KLANG VALLEY PURPOSE-BUILT OFFICE RENTAL INDEX (KV PBO-RI)

Overall, the Klang Valley office rental market remained stable with continuous marginal improvement. The Klang Valley index reached 132.3 points, reflecting a mild annual growth of 0.5%, while the average rental rate stood at RM49.08 p.s.m.

Kuala Lumpur continued to outperform Selangor in overall market strength, commanding a significantly higher average rental rate of RM54.68 p.s.m. and pushing its index to 141.7 points with a resilient 0.4% annual growth. Although Selangor recorded a slightly faster 0.6% annual growth, it trailed behind Kuala Lumpur in absolute terms, bringing its index to 126.3 points with an average rental of RM46.50 p.s.m.

Carta 3: PBO-RI: Pertumbuhan Tahunan (%): Lembah Klang, WP Kuala Lumpur & Selangor Q2 2026[P]
Chart 3: PBO-RI: Annual Growth (%): Klang Valley, WP Kuala Lumpur & Selangor Q2 2026[P]



PBO-RI	Q1 2026		Q2 2026[P]	
	Index	Average Rental (p.s.m)	Index	Average Rental (p.s.m)
Klang Valley	132.0	RM48.98	132.3	RM49.08
WP Kuala Lumpur	141.4	RM54.57	141.7	RM54.68
Selangor	126.0	RM46.39	126.3	RM46.50

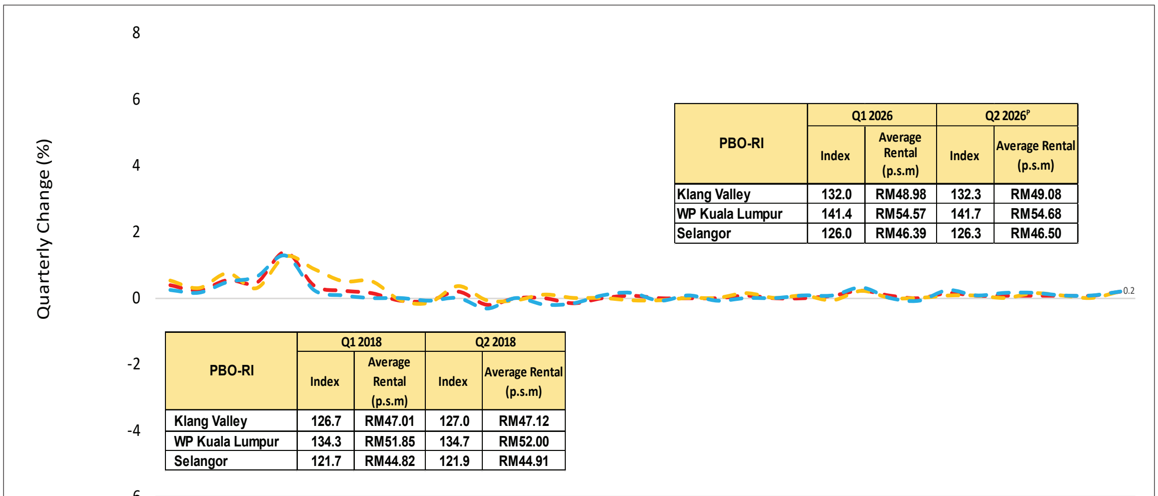
PBO-RI	Q1 2018		Q2 2018	
	Index	Average Rental (p.s.m)	Index	Average Rental (p.s.m)
Klang Valley	126.7	RM47.01	127.0	RM47.12
WP Kuala Lumpur	134.3	RM51.85	134.7	RM52.00
Selangor	121.7	RM44.82	121.9	RM44.91

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26[P]
KLANG VALLEY	1.7	1.1	1.6	1.7	2.7	2.8	2.5	2.2	0.7	0.2	0.2	-0.2	-0.2	-0.1	-0.4	-0.2	-0.1	-0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.5	0.3	0.3	0.4	0.3	0.3	0.5
WP Kuala Lumpur	1.8	0.9	1.6	1.9	2.6	3.2	2.9	3.2	1.8	0.8	0.6	0.1	0.1	0.4	0.0	0.1	0.1	-0.1	-0.1	-0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.3	0.1	0.1	0.3	0.3	0.2	0.4
Selangor	2.0	1.3	1.7	1.6	2.6	2.7	2.3	1.6	0.3	0.0	-0.1	-0.4	-0.4	-0.6	-0.7	-0.3	-0.2	0.0	0.2	0.1	-0.1	0.0	0.0	0.2	0.5	0.5	0.3	0.5	0.2	0.4	0.6	0.5	0.5	0.6

Secara sukuan, pasaran sewaan pejabat di Lembah Klang mengekalkan momentum positifnya. Pada Q2 2026[P], kedua-dua Kuala Lumpur dan Selangor merekodkan pengembangan sukuan yang stabil dan seragam masing-masing pada kadar 0.2%.

On a quarterly basis, the Klang Valley office rental market maintained its positive momentum. In Q2 2026[P], both Kuala Lumpur and Selangor recorded a stable and uniform quarterly expansion at a rate of 0.2% respectively.

Carta 4: PBO-RI: Pertumbuhan Sukuan (%): Lembah Klang, WP Kuala Lumpur & Selangor Q2 2026[P]
Chart 4: PBO-RI: Quarterly Growth (%): Klang Valley, WP Kuala Lumpur & Selangor Q2 2026[P]



PBO-RI	Q1 2026		Q2 2026[P]	
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WP Kuala Lumpur	141.4	RM54.57	141.7	RM54.68
Selangor	126.0	RM46.39	126.3	RM46.50

PBO-RI	Q1 2018		Q2 2018	
	Index	Average Rental (p.s.m)	Index	Average Rental (p.s.m)
Klang Valley	126.7	RM47.01	127.0	RM47.12
WP Kuala Lumpur	134.3	RM51.85	134.7	RM52.00
Selangor	121.7	RM44.82	121.9	RM44.91

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26[P]
KLANG VALLEY	0.4	0.2	0.6	0.5	1.4	0.4	0.2	0.2	-0.1	-0.1	0.2	-0.2	0.0	0.0	-0.2	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.2	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.2
WP Kuala Lumpur	0.5	0.3	0.7	0.3	1.2	0.9	0.5	0.5	-0.1	-0.1	0.4	-0.1	-0.1	0.1	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1	0.0	0.1	-0.1	0.2	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.2
Selangor	0.2	0.2	0.5	0.7	1.3	0.2	0.1	0.0	0.0	-0.1	0.0	-0.3	0.0	-0.2	-0.2	0.1	0.2	-0.1	0.1	-0.1	0.0	0.0	0.1	0.1	0.3	0.0	-0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.2

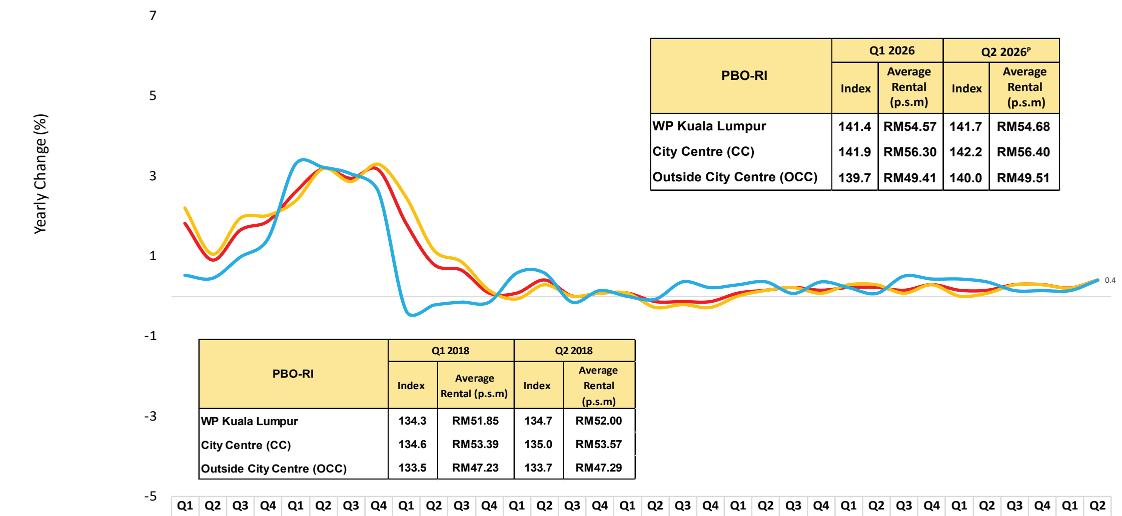
Sektor pejabat binaan khas Kuala Lumpur menyaksikan peningkatan kadar penghunian keseluruhan kepada 72.6% pada Q2 2026^P berbanding 70.9% pada suku keempat tahun 2025. Di City Centre (CC), kadar penghunian meningkat kepada 74.1%, manakala Outside City Centre (OCC) mencatatkan 67.3%.

Seiring dengan itu, kedua-dua indeks CC dan OCC meningkat dengan pertumbuhan tahunan yang seragam sebanyak 0.4% untuk mencapai 142.2 mata dan 140.0 mata masing-masing. CC terus menguasai pasaran menerusi kadar sewaan premium pada RM56.40 s.m.p., berbanding OCC yang mencatatkan RM49.51 s.m.p.

Kuala Lumpur's purpose-built office sector saw an improvement in overall occupancy to 72.6% in Q2 2026^P compared to 70.9% in the fourth quarter of 2025. In the City Centre (CC), occupancy rose to 74.1%, while the Outside City Centre (OCC) recorded 67.3%.

In tandem, both the CC and OCC indices expanded with a uniform annual growth of 0.4% to reach 142.2 points and 140.0 points respectively. CC continued to command a rental premium at RM56.40 p.s.m., compared to OCC which recorded RM49.51 p.s.m.

Carta 5: PBO-RI: Pertumbuhan Tahunan (%): WP Kuala Lumpur & Wilayah Q2 2026^P
Chart 5: PBO-RI: Annual Growth (%): WP Kuala Lumpur & Regions Q2 2026^P



PBO-RI	Q1 2026		Q2 2026^P	
	Index	Average Rental (p.s.m)	Index	Average Rental (p.s.m)
WP Kuala Lumpur	141.4	RM54.57	141.7	RM54.68
City Centre (CC)	141.9	RM56.30	142.2	RM56.40
Outside City Centre (OCC)	139.7	RM49.41	140.0	RM49.51

PBO-RI	Q1 2018		Q2 2018	
	Index	Average Rental (p.s.m)	Index	Average Rental (p.s.m)
WP Kuala Lumpur	134.3	RM51.85	134.7	RM52.00
City Centre (CC)	134.6	RM53.39	135.0	RM53.57
Outside City Centre (OCC)	133.5	RM47.23	133.7	RM47.29

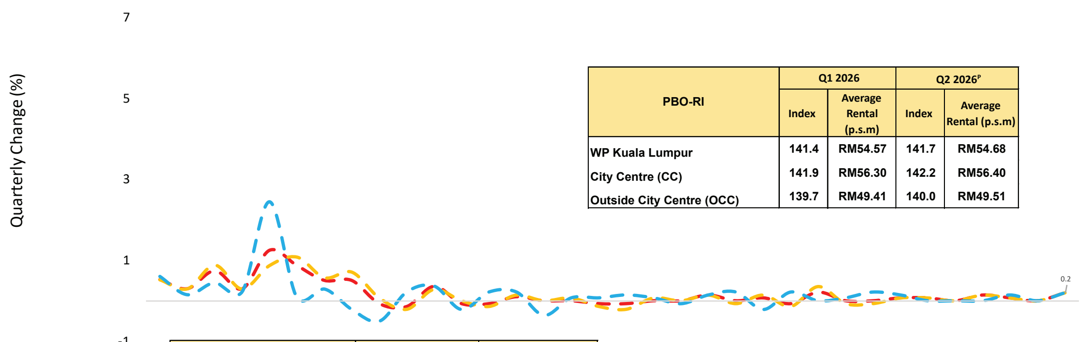
	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
WP KUALA LUMPUR	1.8	0.9	1.6	1.9	2.6	3.2	2.9	3.2	1.8	0.8	0.6	0.1	0.1	0.4	0.0	0.1	0.1
City Centre (CC)	2.2	1.0	1.9	2.0	2.4	3.2	2.9	3.3	2.5	1.1	0.9	0.1	-0.1	0.3	0.0	0.1	0.1
Outside City Centre (OCC)	0.5	0.5	1.0	1.4	3.3	3.2	3.1	2.6	-0.4	-0.2	-0.1	-0.1	0.6	0.6	-0.1	0.1	0.0

	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26^P
WP KUALA LUMPUR	-0.1	-0.1	-0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.3	0.1	0.1	0.3	0.3	0.2	0.4
City Centre (CC)	-0.3	-0.2	-0.3	0.0	0.1	0.2	0.1	0.3	0.3	0.1	0.3	0.0	0.1	0.3	0.3	0.2	0.4
Outside City Centre (OCC)	-0.1	0.4	0.2	0.3	0.4	0.1	0.4	0.2	0.1	0.5	0.4	0.4	0.4	0.1	0.1	0.1	0.4

Secara sukuan, prestasi Kuala Lumpur dipacu oleh kestabilan yang berterusan dan peningkatan berhati-hati di wilayah-wilayahnya. Kedua-dua wilayah CC dan OCC mencatatkan peningkatan sukuan yang seragam sebanyak 0.2% pada Q2 2026^P, menandakan peralihan positif daripada tiada pertumbuhan yang dicatatkan pada suku sebelumnya.

Quarterly, Kuala Lumpur's performance was driven by continued stability and cautious improvement across its regions. Both the CC and OCC regions posted a uniform quarterly increase of 0.2% in Q2 2026^P, marking a positive shift from no growth observed in the preceding quarter. In Selangor, the overall occupancy rate remained stable at 71.8% in Q2 2026^P.

Carta 6: PBO-RI: Pertumbuhan Sukuan (%): WP Kuala Lumpur & Wilayah Q2 2026P
Chart 6: PBO-RI: Quarterly Growth (%): WP Kuala Lumpur & Regions Q2 2026P



PBO-RI	Q1 2026		Q2 2026P	
	Index	Average Rental (p.s.m)	Index	Average Rental (p.s.m)
WP Kuala Lumpur	141.4	RM54.57	141.7	RM54.68
City Centre (CC)	141.9	RM56.30	142.2	RM56.40
Outside City Centre (OCC)	139.7	RM49.41	140.0	RM49.51

PBO-RI	Q1 2018		Q2 2018	
	Index	Average Rental (p.s.m)	Index	Average Rental (p.s.m)
WP Kuala Lumpur	134.3	RM51.85	134.7	RM52.00
City Centre (CC)	134.6	RM53.39	135.0	RM53.57
Outside City Centre (OCC)	133.5	RM47.23	133.7	RM47.29

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
WP KUALA LUMPUR	0.5	0.3	0.7	0.3	1.2	0.9	0.5	0.5	-0.1	-0.1	0.4	-0.1	-0.1	0.1	0.0	0.0	-0.1
City Centre (CC)	0.5	0.3	0.9	0.3	0.9	1.1	0.6	0.7	0.1	-0.2	0.3	0.0	-0.1	0.1	0.0	0.1	-0.1
Outside City Centre (OCC)	0.6	0.1	0.4	0.2	2.5	0.1	0.3	-0.2	-0.5	0.2	0.4	-0.2	0.2	0.2	-0.4	0.1	0.1

	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26P
WP KUALA LUMPUR	-0.1	0.0	0.0	0.1	0.0	0.1	-0.1	0.2	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.2
City Centre (CC)	-0.2	0.1	0.0	0.1	-0.1	0.1	-0.1	0.4	-0.1	-0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2
Outside City Centre (OCC)	0.1	0.1	-0.1	0.1	0.2	-0.2	0.2	0.0	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.0	0.2

Di Selangor, kadar penghunian keseluruhan kekal stabil pada 71.8% pada Q2 2026P. Antara wilayah berkenaan, Seri Kembangan (SK) menunjukkan momentum sewaan tahunan tertinggi sebanyak 0.8%, dengan kadar penghuniannya kekal stabil pada 61.4%. Shah Alam (SA) mencatatkan pertumbuhan tahunan sederhana sebanyak 0.3%, walaupun kadar penghuniannya menurun sedikit kepada 73.1% pada Q2 2026P daripada 74.4% pada suku keempat tahun 2025, kemungkinan mencerminkan tekanan persaingan yang semakin sengit dan rasionalisasi ruang yang berterusan di subpasaran. Sementara itu, Petaling Jaya/Subang Jaya (PJ/SJ) meningkat sebanyak 0.2%, disokong oleh peningkatan sedikit dalam kadar penghuniannya kepada 71.1% daripada 71.0%.

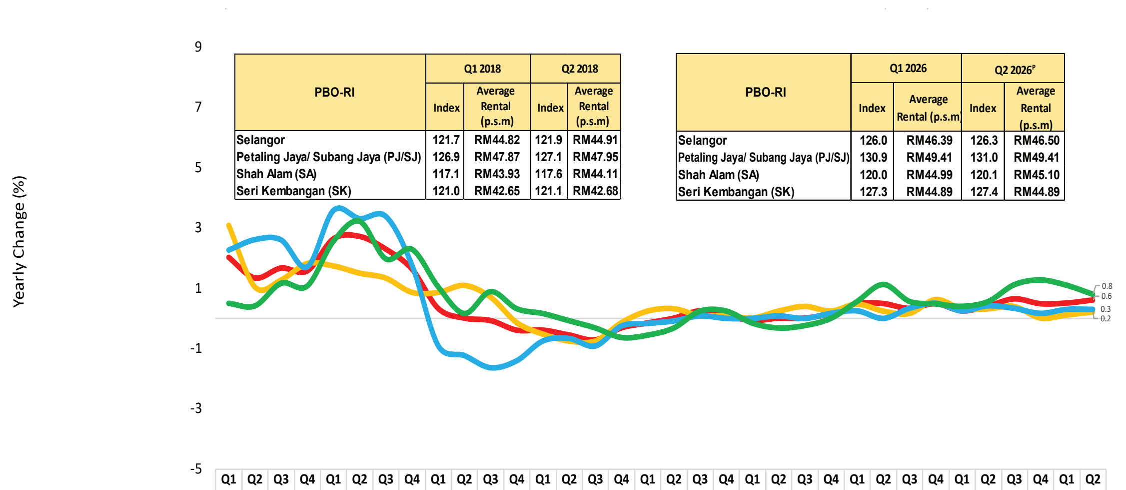
Among the regions, Seri Kembangan (SK) showed the highest annual rental momentum at 0.8%, with its occupancy rate remaining stable at 61.4%. Shah Alam (SA) registered a modest annual growth of 0.3%, although its occupancy rate dropped slightly to 73.1% in Q2 2026P from 74.4% in the fourth quarter of 2025, possibly underscoring the increasing competitive pressure and ongoing rationalisation of space within the submarket. Meanwhile, Petaling Jaya/Subang Jaya (PJ/SJ) expanded by 0.2%, supported by a slight increase in its occupancy rate to 71.1% from 71.0%.

PJ/SJ terus menerajui dengan kadar sewaan purata tertinggi pada RM49.41 s.m.p., sementara indeksnya mencapai 131.0 mata pada Q2 2026P. Ini diikuti oleh SA yang mencatatkan sewaan purata sebanyak RM45.10 s.m.p. dengan indeks pada 120.1 mata. Sementara itu, SK merekodkan sewaan purata sebanyak RM44.89 s.m.p. dengan indeks berada pada 127.4 mata bagi tempoh yang sama.

PJ/SJ retained its lead by commanding the highest average rental at RM49.41 p.s.m., while its index reached 131.0 points in Q2 2026P. This was followed by SA, which recorded an average rental of RM45.10 p.s.m. with its index settling at 120.1 points. Meanwhile, SK posted an average rental of RM44.89 p.s.m. as its index stood at 127.4 points during the same period.

Carta 7: PBO-RI: Pertumbuhan Tahunan (%): Selangor & Wilayah Q2 2026P

Chart 7: PBO-RI: Annual Growth (%): Selangor & Regions Q2 2026P



PBO-RI	Q1 2018 Index	Q1 2018 Average Rental (p.s.m)	Q2 2018 Index	Q2 2018 Average Rental (p.s.m)
Selangor	121.7	RM44.82	121.9	RM44.91
Petaling Jaya/ Subang Jaya (PJ/SJ)	126.9	RM47.87	127.1	RM47.95
Shah Alam (SA)	117.1	RM43.93	117.6	RM44.11
Seri Kembangan (SK)	121.0	RM42.65	121.1	RM42.68

PBO-RI	Q1 2026 Index	Q1 2026 Average Rental (p.s.m)	Q2 2026P Index	Q2 2026P Average Rental (p.s.m)
Selangor	126.0	RM46.39	126.3	RM46.50
Petaling Jaya/ Subang Jaya (PJ/SJ)	130.9	RM49.41	131.0	RM49.41
Shah Alam (SA)	120.0	RM44.99	120.1	RM45.10
Seri Kembangan (SK)	127.3	RM44.89	127.4	RM44.89

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
SELANGOR	2.0	1.3	1.7	1.6	2.6	2.7	2.3	1.6	0.3	0.0	-0.1	-0.4	-0.4	-0.6	-0.7	-0.3
Petaling Jaya/ Subang Jaya (PJ/SJ)	3.1	1.0	1.3	1.8	1.7	1.5	1.3	0.9	0.9	1.1	0.7	-0.2	-0.5	-0.8	-0.8	-0.2
Shah Alam (SA)	2.3	2.6	2.6	1.7	3.6	3.3	3.4	1.8	-0.9	-1.2	-1.6	-1.4	-0.7	-0.7	-0.9	-0.3
Seri Kembangan (SK)	0.5	0.4	1.2	1.1	2.6	3.2	2.0	2.3	1.0	0.2	0.9	0.3	0.2	-0.1	-0.3	-0.6

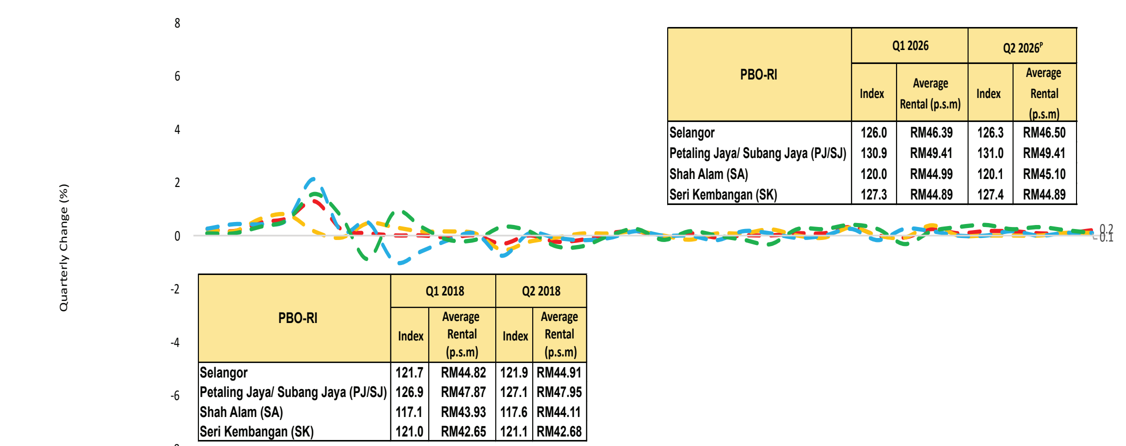
	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26P
SELANGOR	-0.2	0.0	0.2	0.1	-0.1	0.0	0.0	0.2	0.5	0.5	0.3	0.5	0.2	0.4	0.6	0.5	0.5	0.6
Petaling Jaya/ Subang Jaya (PJ/SJ)	0.2	0.3	0.1	0.1	0.0	0.2	0.4	0.2	0.5	0.2	0.2	0.6	0.3	0.3	0.4	0.0	0.1	0.2
Shah Alam (SA)	-0.2	-0.1	0.1	0.0	0.0	0.1	0.0	0.2	0.3	0.0	0.3	0.5	0.3	0.4	0.3	0.2	0.3	0.3
Seri Kembangan (SK)	-0.6	-0.3	0.2	0.2	-0.2	-0.3	-0.2	0.0	0.6	1.1	0.6	0.5	0.4	0.6	1.1	1.3	1.1	0.8

Berdasarkan perbandingan sukuan, ketiga-tiga wilayah di Selangor menunjukkan prestasi pertumbuhan yang konsisten dan marginal sebanyak 0.1% pada Q2 2026P. Peningkatan seragam di seluruh PJ/SJ, SA dan SK ini menyokong pertumbuhan keseluruhan negeri, yang meningkat kepada 0.2% pada suku kajian.

Based on a quarter-to-quarter comparison, all three regions within Selangor demonstrated a consistent and slight 0.1% growth performance in Q2 2026P. This uniform uptick across PJ/SJ, SA, and SK supported the overall state growth, which improved to 0.2% during the reviewed quarter.

Carta 8: PBO-RI: Pertumbuhan Sukuan (%): Selangor & Wilayah Q2 2026P

Chart 8: PBO-RI: Quarterly Growth (%): Selangor & Regions Q2 2026P



PBO-RI	Q1 2026 Index	Q1 2026 Average Rental (p.s.m)	Q2 2026P Index	Q2 2026P Average Rental (p.s.m)
Selangor	126.0	RM46.39	126.3	RM46.50
Petaling Jaya/ Subang Jaya (PJ/SJ)	130.9	RM49.41	131.0	RM49.41
Shah Alam (SA)	120.0	RM44.99	120.1	RM45.10
Seri Kembangan (SK)	127.3	RM44.89	127.4	RM44.89

PBO-RI	Q1 2018 Index	Q1 2018 Average Rental (p.s.m)	Q2 2018 Index	Q2 2018 Average Rental (p.s.m)
Selangor	121.7	RM44.82	121.9	RM44.91
Petaling Jaya/ Subang Jaya (PJ/SJ)	126.9	RM47.87	127.1	RM47.95
Shah Alam (SA)	117.1	RM43.93	117.6	RM44.11
Seri Kembangan (SK)	121.0	RM42.65	121.1	RM42.68

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
SELANGOR	0.2	0.2	0.5	0.7	1.3	0.2	0.1	0.0	0.0	-0.1	0.0	-0.3	0.0	-0.2	-0.2	0.1
Petaling Jaya/ Subang Jaya (PJ/SJ)	0.2	0.2	0.6	0.8	0.2	-0.1	0.5	0.3	0.2	0.2	0.1	-0.5	-0.2	-0.1	0.1	0.1
Shah Alam (SA)	0.3	0.4	0.4	0.6	2.1	0.2	0.5	-1.0	-0.6	-0.2	0.1	-0.7	0.1	-0.1	-0.2	-0.1
Seri Kembangan (SK)	0.1	0.1	0.3	0.6	1.6	0.7	-0.9	0.9	0.3	-0.2	-0.2	0.3	0.2	-0.4	-0.4	0.0

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26P
SELANGOR	0.2	-0.1	0.1	-0.1	0.0	0.0	0.1	0.1	0.3	0.0	-0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.2
Petaling Jaya/ Subang Jaya (PJ/SJ)	0.2	0.0	-0.2	0.1	0.1	0.2	0.0	-0.1	0.3	0.0	-0.1	0.4	0.0	0.0	0.0	0.0	0.1	0.1
Shah Alam (SA)	0.2	0.0	0.0	-0.2	0.2	0.1	-0.1	0.0	0.3	-0.2	0.3	0.2	0.0	0.0	0.2	0.0	0.1	0.1
Seri Kembangan (SK)	0.2	-0.2	0.2	0.0	-0.2	-0.3	0.2	0.2	0.4	0.2	-0.3	0.2	0.3	0.4	0.2	0.3	0.2	0.1

INDEKS SEWAAN PEJABAT BINAAN KHAS JOHOR BAHRU (JB PBO-RI)

Pada Q2 2026[P], pasaran pejabat binaan khas di Johor Bahru mencatatkan pemulihan sedikit apabila kadar penghunian meningkat kepada 53.4%, pulih selepas merosot daripada 55.3% (Q2 2025) kepada 52.6% (Q4 2025).

Pasaran mencatatkan pertumbuhan tahunan 0.3% untuk mencapai 130.8 mata indeks pada Q2 2026[P], manakala kadar sewaan purata berada pada RM34.34 s.m.p. Apabila dinilai berbanding tahun asas, prestasi jangka panjang Johor Bahru kekal antara yang paling berdaya tahan di pasaran. Memacu momentum mampan ini adalah pembangunan mercu tanda seperti penyiapan infrastruktur fizikal projek Rapid Transit System Link (RTS Link) Johor Bahru–Singapura yang kini memasuki fasa pengujian menjelang pengoperasian pada tahun 2027, di samping kemajuan Zon Ekonomi Khas Johor-Singapura (JS-SEZ). Perhubungan merentas sempadan antarabangsa ini terus mengukuhkan daya tarikan Johor Bahru bagi firma yang mengutamakan jaringan perhubungan yang lancar dengan Singapura.

Secara sukuan, momentum jangka pendek mencatatkan peningkatan sekadar 0.1% antara Q1 2026 dan Q2 2026[P].

JOHOR BAHRU PURPOSE-BUILT OFFICE RENTAL INDEX (JB PBO-RI)

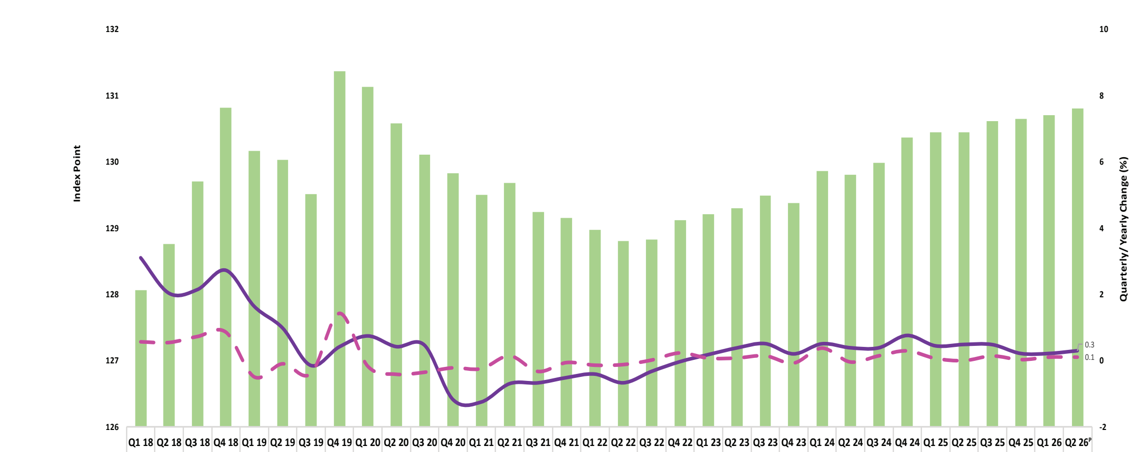
In Q2 2026[P], Johor Bahru's purpose-built office market recorded a slight rebound as occupancy moved up to 53.4%, recovering from a dip from 55.3% (Q2 2025) to 52.6% (Q4 2025).

The market charted a 0.3% annual growth to reach 130.8 index points in Q2 2026[P], with the average rental rate standing at RM34.34 p.s.m. When evaluated against the base year, Johor Bahru's long-term performance remains among the most resilient across regional markets. Driving this sustained momentum are landmark developments such as the completed physical infrastructure of the Johor Bahru–Singapore Rapid Transit System (RTS Link) entering its testing phase ahead of 2027 operations, alongside the advancement of the Johor-Singapore Special Economic Zone (JS-SEZ). These international cross-border linkages continue to strengthen Johor Bahru's appeal for firms prioritising seamless connectivity to Singapore.

On a quarter-on-quarter basis, short-term momentum registered a mere 0.1% uptick between Q1 2026 and Q2 2026[P].

Carta 9: PBO-RI: Pertumbuhan Tahunan/ Sukuan (%): Johor Bahru Q2 2026[P]

Chart 9: PBO-RI: Annual/ Quarterly Growth (%): Johor Bahru Q2 2026[P]



	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Index Point	128.1	128.8	129.7	130.8	130.2	130.0	129.5	131.4	131.1	130.6	130.1	129.8	129.5	129.7	129.2	129.2
Yearly Change	3.1	2.0	2.1	2.7	1.6	1.0	-0.1	0.4	0.7	0.4	0.5	-1.2	-1.2	-0.7	-0.7	-0.5
Quarterly Change	0.6	0.5	0.7	0.9	-0.5	-0.1	-0.4	1.4	-0.2	-0.4	-0.4	-0.2	-0.3	0.1	-0.3	-0.1

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26[P]
Index Point	129.0	128.8	128.8	129.1	129.2	129.3	129.5	129.4	129.9	129.8	130.0	130.4	130.4	130.4	130.6	130.6	130.7	130.8
Yearly Change	-0.4	-0.7	-0.3	0.0	0.2	0.4	0.5	0.2	0.5	0.4	0.4	0.8	0.4	0.5	0.5	0.2	0.2	0.3
Quarterly Change	-0.1	-0.1	0.0	0.2	0.1	0.1	0.1	-0.1	0.4	0.0	0.1	0.3	0.1	0.0	0.1	0.0	0.1	0.1

INDEKS SEWAAN PEJABAT BINAAN KHAS GEORGE TOWN (GT PBO-RI)

Pada Q2 2026^P, pasaran pejabat binaan khas di George Town mencatatkan sedikit peningkatan apabila kadar penghunian naik kepada 81.9% daripada 81.6% pada suku keempat tahun 2025.

Dari perspektif tahunan, pasaran mencatatkan pertumbuhan 0.6% untuk mencapai 127.5 mata indeks pada Q2 2026^P, dengan kadar sewaan purata berada pada RM31.32 s.m.p. Tinjauan jangka panjang pejabat di Pulau Pinang kekal berteraskan ekosistem pembuatan semikonduktor dan Elektrik & Elektronik (E&E), di samping perluasan hab Perkhidmatan Perniagaan Global (GBS). Pemacu utama ini mengekalkan permintaan asas korporat, menyokong kestabilan pasaran ketika penyewa mengutamakan pengoptimuman ruang dan spesifikasi bangunan moden.

Secara sukuan, momentum jangka pendek mencatatkan peningkatan sekadar 0.1% antara Q1 2026 dan Q2 2026^P.

GEORGE TOWN PURPOSE-BUILT OFFICE RENTAL INDEX (GT PBO-RI)

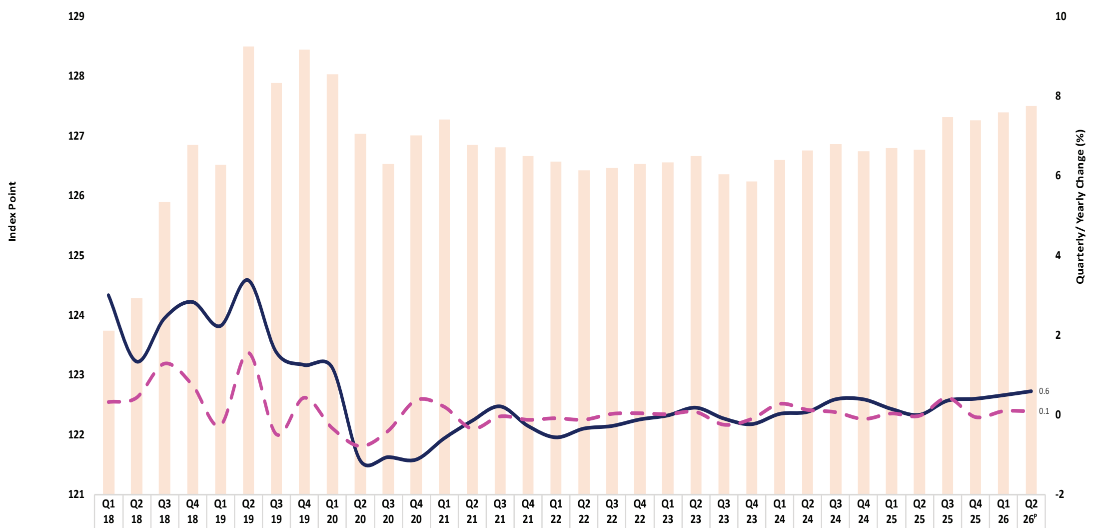
In Q2 2026^P, George Town's purpose-built office market recorded a slight uptick as occupancy edged up to 81.9% from 81.6% in the fourth quarter of 2025.

From an annual perspective, the market charted a 0.6% growth to reach 127.5 index points in Q2 2026^P, with the average rental rate standing at RM31.32 p.s.m. Penang's long-term office outlook remains anchored by its semiconductor and Electrical & Electronics (E&E) manufacturing ecosystem, alongside an expanding Global Business Services (GBS) hub. These core drivers sustain baseline corporate demand, supporting market stability as occupiers prioritise space optimisation and modern building specifications.

On a quarter-on-quarter basis, short-term momentum registered a mere 0.1% uptick between Q1 2026 and Q2 2026^P.

Carta 10: PBO-RI: Pertumbuhan Tahunan/ Sukuan (%): George Town Q2 2026^P

Chart 10: PBO-RI: Annual/ Quarterly Growth (%): George Town Q2 2026^P



	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Index Point	123.7	124.3	125.9	126.8	126.5	128.5	127.9	128.4	128.0	127.0	126.5	127.0	127.3	126.9	126.8	126.7
Yearly Change	3.0	1.3	2.4	2.8	2.2	3.4	1.6	1.3	1.2	-1.1	-1.1	-1.1	-0.6	-0.1	0.2	-0.3
Quarterly Change	0.3	0.4	1.3	0.8	-0.3	1.6	-0.5	0.4	-0.3	-0.8	-0.4	0.4	0.2	-0.3	0.0	-0.1

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26^P
Index Point	126.6	126.4	126.5	126.5	126.6	126.7	126.4	126.2	126.6	126.8	126.9	126.7	126.8	126.8	127.3	127.3	127.4	127.5
Yearly Change	-0.6	-0.3	-0.3	-0.1	0.0	0.2	-0.1	-0.2	0.0	0.1	0.4	0.4	0.2	0.0	0.4	0.4	0.5	0.6
Quarterly Change	-0.1	-0.1	0.0	0.0	0.0	0.1	-0.2	-0.1	0.3	0.1	0.1	-0.1	0.0	0.0	0.4	0.0	0.1	0.1

Sewaan Purata Pejabat Binaan Khas (RM s.m.p.) di Lembah Klang, Johor Bahru & George Town Q1 2026 lwn Q2 2026[P]
Average Rental of Purpose-Built Office (RM p.s.m.) in Klang Valley, Johor Bahru & George Town Q1 2026 vs Q2 2026[P]