



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*

2025^P



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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) | 6 |
| <i>Johor Bahru Purpose-Built Office Rental Index (JB PBO-RI)</i> | |
| Indeks Sewaan Pejabat Binaan Khas George Town (GT PBO-RI) | 7 |
| <i>George Town Purpose-Built Office Rental Index (GT PBO-RI)</i> | |
| Sewaan Purata Pejabat Binaan Khas (RM s.m.p) di Lembah Klang, Johor Bahru | 8 |
| & George Town 2025 ^P | |
| <i>Average Rental of Purpose-Built Office (RM p.s.m) in Klang Valley, Johor Bahru</i> | |
| <i>& George Town 2025^P</i> | |

Gambaran Keseluruhan

Pada 2025^P, pasaran sewaan pejabat terus menyesuaikan diri dengan perubahan asas pasca-pandemik, di mana prestasi pasaran banyak dipengaruhi oleh langkah memperkemas operasi dan permintaan berasaskan kualiti. Penghuni kekal memilih, dengan mengutamakan bangunan di lokasi strategik yang berspesifikasi moden, ciri-ciri hijau, dan susun atur ruang fleksibel yang menyokong kaedah kerja hibrid. Kecekapan kos dan pengoptimuman ruang terus mempengaruhi keputusan penyewaan, sekaligus menyebabkan kadar serapan yang berhati-hati di kebanyakan pasaran kecil pejabat.

Langkah rasionalisasi ruang pejabat yang berterusan oleh penyewa korporat, disusuli amalan bekerja dari rumah yang berterusan dan pengembangan pengendali ruang kerja bersama, terus mencorakkan semula pola permintaan. Walaupun bangunan baharu dan diurus selia dengan baik kekal berdaya tahan, stok pejabat lama menghadapi tekanan persaingan yang kian meningkat berikutan penawaran yang banyak di pusat bandar utama. Pemilik bangunan mengambil langkah menaiktaraf bangunan, memberi terma penyewaan yang fleksibel dan perkhidmatan nilai tambah bagi menarik dan mengekalkan penyewa, lantas menyumbang kepada penyewaan yang amat kompetitif.

Indeks Sewaan Pejabat Binaan Khas (PBO-RI) bagi tahun 2025^P menunjukkan perbezaan momentum pasaran serantau dalam keadaan pada amnya stabil. George Town merekodkan peningkatan paling ketara, dengan pertumbuhan tahunan meningkat kepada 0.3% (2024: 0.2%) dan indeks mencapai paras 127.0 mata. Sebaliknya, Lembah Klang menyaksikan pertumbuhan sederhana, menyusut kepada 0.1% (2024: 0.2%), manakala Johor Bahru mengekalkan trajektori pertumbuhan yang stabil pada 0.1%. Berasaskan tahun asas 2010, Lembah Klang (130.5 mata) dan Johor Bahru (130.3 mata) terus menunjukkan pertumbuhan sewaan jangka panjang yang lebih tinggi berbanding George Town.

Overview

In 2025^P, the office rental market continued to adjust to post-pandemic fundamental changes, with market performance largely shaped by 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 sub-markets.

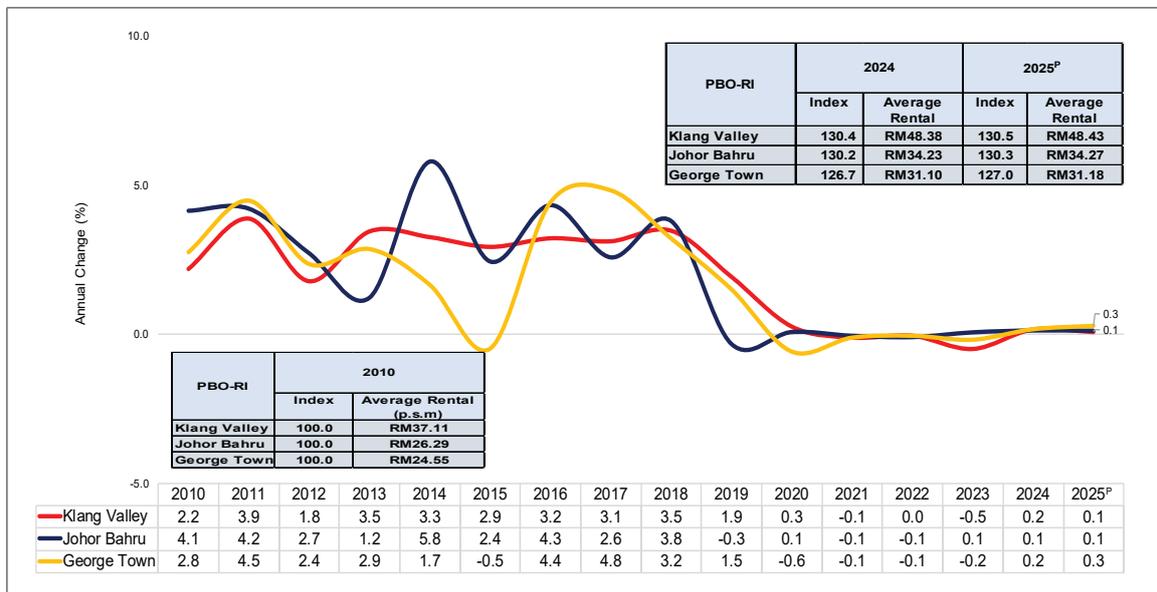
The ongoing rationalisation of office space by corporate tenants, together with sustained work-from-home practices and the expansion of co-working operators, continued to reshape demand patterns. While newer and well-managed buildings retained relative resilience, older office stock faced increasing 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 2025^P indicated a divergence in regional market momentum within a generally stable landscape. George Town recorded the strongest improvement, with annual growth rising to 0.3% (2024: 0.2%) and the index reaching 127.0 points. Conversely, the Klang Valley witnessed a marginal moderation, tapering to 0.1% growth (2024: 0.2%), while Johor Bahru maintained a steady 0.1% growth trajectory. Benchmarked against the 2010 base year, the Klang Valley (130.5 points) and Johor Bahru (130.3 points) continued to demonstrate higher long-term rental growth compared to George Town.

Dari segi prestasi sewaan, Lembah Klang mengekalkan dominasinya sebagai hab perdagangan utama, dengan menguasai kadar sewaan purata tertinggi pada RM48.43 semeter persegi (s.m.p.). Ini diikuti oleh Johor Bahru sebagai peneraju pasaran sekunder pada RM34.27 s.m.p., manakala George Town mencatatkan purata RM31.18 s.m.p. Ketiga-tiga wilayah merekodkan peningkatan sewaan marginal, mencerminkan aktiviti penyewaan yang kekal di lokasi-lokasi utama walaupun berhadapan dengan 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 RM48.43 per square metre (p.s.m.). Johor Bahru followed as the secondary market leader at RM34.27 p.s.m., while George Town recorded an average of RM31.18 p.s.m. All three regions registered marginal rental increments, reflecting sustained tenant activity in prime locations despite the challenging operating environment.

Carta 1: PBO-RI & Pertumbuhan Tahunan (%): Lembah Klang, Johor Bahru & George Town 2025^P
 Chart 1: PBO-RI & Annual Growth (%) Klang Valley, Johor Bahru & George Town 2025^P



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

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

Lembah Klang beroperasi sebagai ekosistem dwi-pasaran di mana prestasi Kuala Lumpur dan Selangor secara kolektif memacu indeks wilayah ini. Kadar penghunian di seluruh Lembah Klang menunjukkan peningkatan marginal, menggambarkan serapan ruang yang konsisten. Kedua-dua Kuala Lumpur dan Selangor merekodkan kadar penghunian yang lebih tinggi pada tahun 2025^P berbanding tahun 2024. Kuala Lumpur meningkat kepada 70.9% daripada 70.3% (2024), manakala Selangor meningkat kepada 71.6% daripada 71.2% (2024).

The Klang Valley operates as a dual-market ecosystem where the performance of Kuala Lumpur and Selangor collectively steers the regional index. Occupancy levels across the Valley showed marginal improvements, suggesting a consistent absorption of space. Both Kuala Lumpur and Selangor recorded higher occupancy rates in 2025^P compared to 2024. Kuala Lumpur increased to 70.9% from 70.3% (2024), while Selangor rose to 71.6% from 71.2% (2024).

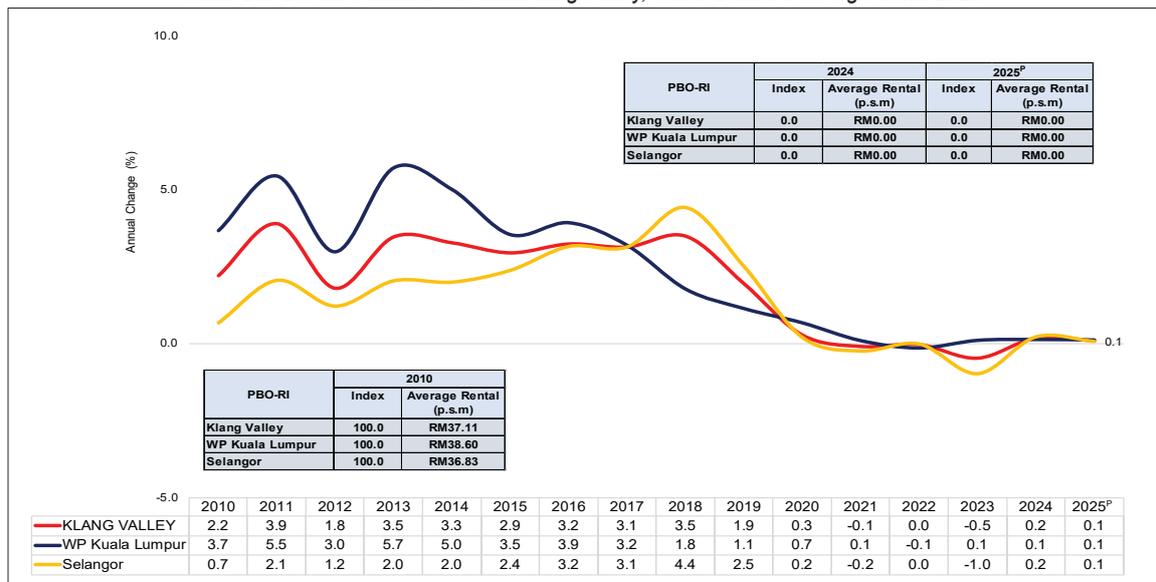
Dari segi pertumbuhan tahunan, wilayah ini menyaksikan pertumbuhan sederhana kepada 0.1% pada tahun 2025^P, menurun daripada 0.2% pada tahun 2024. Trend sederhana ini kelihatan di Selangor, dengan pertumbuhan perlahan kepada 0.1% berbanding 0.2% sebelumnya, manakala Kuala Lumpur mengekalkan trajektori pertumbuhan yang stabil pada 0.1% bagi kedua-dua tahun.

In terms of annual growth, the region witnessed a slight moderation to 0.1% in 2025^P, down from 0.2% in 2024. This softening was mirrored in Selangor, which saw growth ease to 0.1% from 0.2% previously, while Kuala Lumpur maintained a stable growth trajectory at 0.1% for both years.

Kuala Lumpur terus mengekalkan kedudukan premium, dengan mencatatkan paras indeks 139.2 berbanding Selangor pada 124.4. Jurang premium ini terbukti dalam kadar sewa purata, dengan Kuala Lumpur mencapai RM53.72 s.m.p. berbanding Selangor pada RM45.83 s.m.p.

Kuala Lumpur continues to command a premium, holding an index level of 139.2 compared to Selangor's 124.4. This premium gap is further evidenced in average rental rates, with Kuala Lumpur reaching RM53.72 p.s.m. against Selangor's RM45.83 p.s.m.

Carta 2: PBO-RI & Pertumbuhan Tahunan: Lembah Klang, Johor Bahru & George Town 2025^P
 Chart 2: PBO-RI & Annual Growth: Klang Valley, Johor Bahru & George Town 2025^P



Di Kuala Lumpur, kedua-dua KL City Centre (CC) dan KL Outside City Centre (OCC) mengekalkan kadar pertumbuhan stabil pada 0.1%. Di CC, penyiapan TRX Campus Office dan Oxley Tower pada Q2 2025 telah menambah stok baharu, namun kadar penghunian kekal stabil, bergerak daripada 72.1% kepada 72.2%. OCC menunjukkan keupayaan serapan yang kuat. Walaupun terdapat penambahan ruang sebanyak 48,330 s.m.p. melalui TNB Gold pada Q3 2025, kadar penghunian melonjak daripada 63.5% kepada 66.5%. Perubahan ini menunjukkan terdapat permintaan yang tinggi terhadap ruang pejabat di luar pusat bandar di kalangan penghuni korporat.

In Kuala Lumpur, both the City Centre (CC) and Outside City Centre (OCC) maintained a steady growth rate of 0.1%. In the CC, the completion of the TRX Campus Office and Oxley Tower in Q2 2025 introduced significant new stock, yet occupancy remained stable, moving from 72.1% to 72.2%. More notably, the OCC demonstrated robust absorption capacity. Despite the addition of 48,330 square metres of space via TNB Gold in Q3 2025, occupancy jumped from 63.5% to 66.5%. This shift underscores a strong demand for decentralised office space among corporate occupiers.

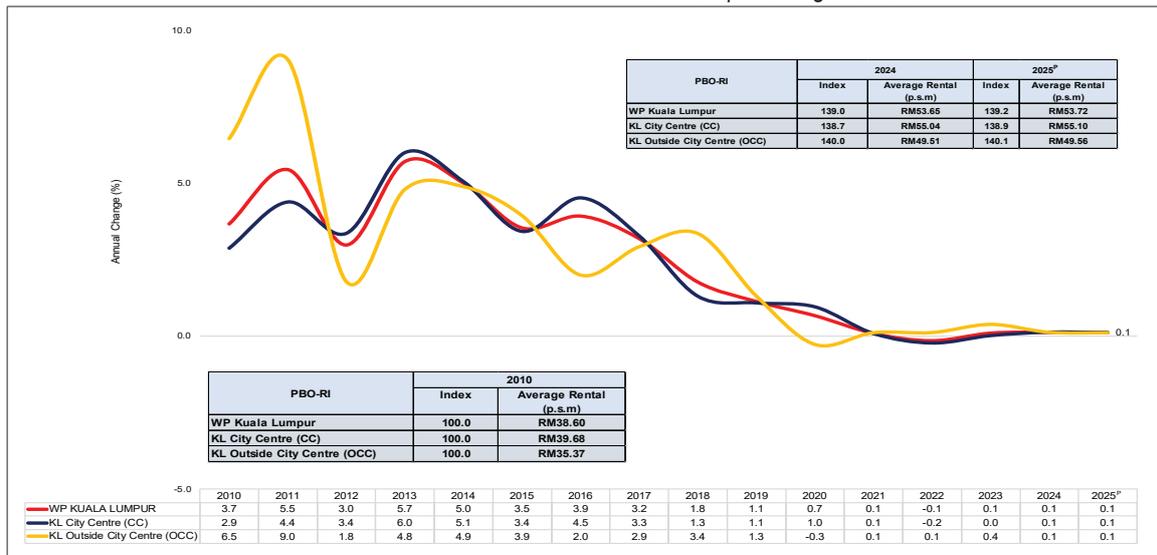
Pasaran Kuala Lumpur mengekalkan pertumbuhan tahunan stabil sebanyak 0.1% pada tahun 2025^P, menyamai kadar yang direkodkan pada tahun 2024, mencatatkan indeks keseluruhan 139.2 mata dan kadar sewa purata kepada RM53.72 s.m.p. Prestasi ini turut dicerminkan di semua pasaran kecil, memandangkan kedua-dua KL City Centre (CC) dan KL Outside City Centre (OCC) turut merekodkan pertumbuhan tahunan 0.1% bagi tahun tersebut. Kesannya, indeks CC meningkat kepada 138.9 mata manakala indeks OCC mencapai 140.1 mata.

The Kuala Lumpur market maintained a stable annual growth of 0.1% in 2025^P, matching the rate recorded in 2024, which brought the overall index to 139.2 points and the average rental rate to RM53.72 p.s.m. This performance was mirrored across the sub-markets, as both KL City Centre (CC) and KL Outside City Centre (OCC) also recorded 0.1% annual growth for the year. Consequently, the CC index rose to 138.9 points while the OCC index reached 140.1 points.

Walaupun trajektori pertumbuhan adalah serupa, CC mengekalkan premium sewaan dengan kadar purata RM55.10 s.m.p., berbanding RM49.56 s.m.p. di OCC.

Despite the similar growth trajectory, the CC maintains its rental premium with average rates of RM55.10 p.s.m., compared to RM49.56 p.s.m. in the OCC.

Carta 3: PBO-RI & Pertumbuhan Tahunan: Lembah Klang, WP Kuala Lumpur & Wilayahnya 2025^P
 Chart 3: PBO-RI & Annual Growth: WP Kuala Lumpur & Regions 2025^P



Prestasi pasaran di Selangor dicirikan oleh kontras antara daya tahan pertumbuhan dan pergerakan perlahan. Pasaran menyaksikan penyediaan Menara Sunsuria @ Sunsuria Forum, yang menambah 32,906 meter persegi ruang baharu di Shah Alam. Penawaran baharu ini melebihi permintaan daripada penyewa, menyebabkan kadar penghunian di Shah Alam menurun kepada 74.4% (2024: 79.2%). Seri Kembangan turut menghadapi kesukaran untuk menarik penyewa baharu, menyebabkan kadar penghuniannya merosot kepada 61.4% (2024: 63.6%).

Performance in Selangor was characterized by a contrast between growth resilience and slow movement. The market witnessed the completion of Menara Sunsuria @ Sunsuria Forum, which added 32,906 square metres of new space to Shah Alam. This new supply exceeded the immediate demand from tenants, causing the occupancy rate in Shah Alam to drop to 74.4% (2024: 79.2%). Similarly, the Seri Kembangan sub-market faced difficulties in attracting new tenants, resulting in its occupancy dipping to 61.4% (2024:63.6%).

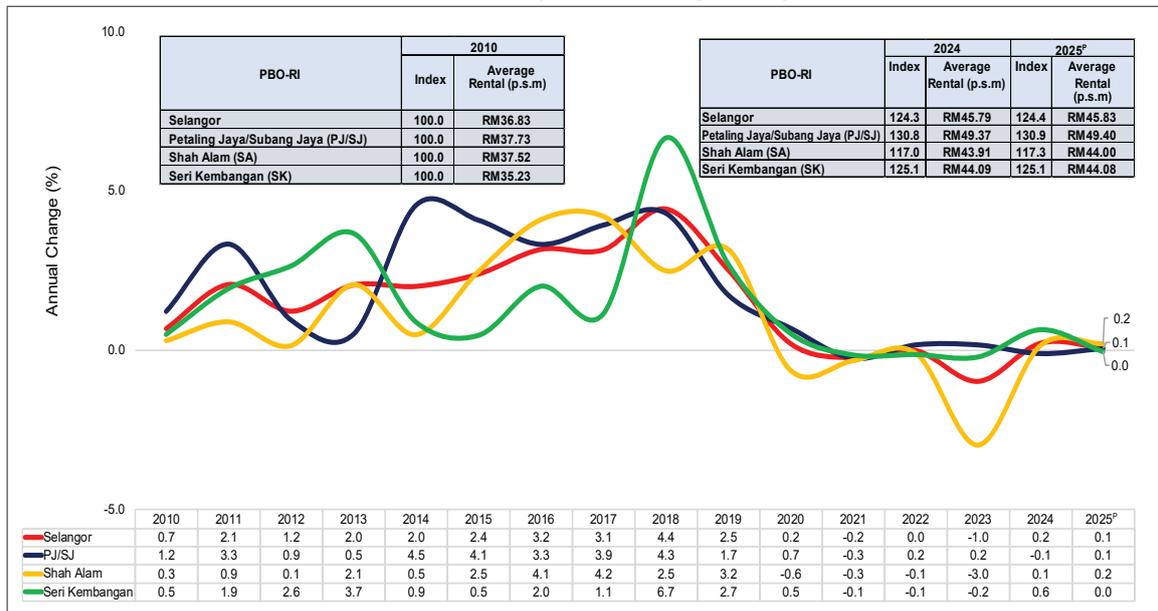
Dari segi pertumbuhan sewaan tahunan, pasaran Selangor mencatatkan pertumbuhan sederhana kepada 0.1% pada 2025^P berbanding 0.2% pada 2024. Walau bagaimanapun, prestasi adalah berbeza antara pasaran. Shah Alam menunjukkan peningkatan momentum, dengan pertumbuhan tahunan meningkat kepada 0.2% daripada 0.1% sebelumnya. Pasaran di Petaling Jaya/Subang Jaya (PJ/SJ) turut menunjukkan pemulihan, dengan merekodkan pertumbuhan 0.1% selepas mengalami penurunan -0.1% pada tahun 2024. Sebaliknya, Seri Kembangan menghadapi trend sederhana yang ketara, dengan pertumbuhan mendatar pada sifar berbanding 0.6% pada tahun sebelumnya.

In terms of annual rental growth, the broader Selangor market moderated to 0.1% in 2025^P compared to 0.2% in 2024. However, performance varied across the sub-markets. Shah Alam demonstrated increased momentum, with annual growth rising to 0.2% from 0.1% previously. The Petaling Jaya/Subang Jaya (PJ/SJ) sub-market also showed a recovery, recording a growth of 0.1% after a contraction of -0.1% in 2024. In contrast, Seri Kembangan faced a clear deceleration, with growth stalling at zero compared to 0.6% in the preceding year.

Trend pertumbuhan ini mempengaruhi secara langsung kadar sewa purata dan mata indeks di seluruh negeri. Kadar sewa purata keseluruhan Selangor meningkat sedikit kepada RM45.83 s.m.p., manakala indeks mencapai 124.4 mata. Menerajui trend ini, sewaan di PJ/SJ meningkat kepada RM49.40 s.m.p., sekali gus menaikkan indeksnya kepada 130.9 mata. Shah Alam turut menyaksikan kadar sewanya meningkat kepada RM44.00 s.m.p., dengan indeks bergerak ke paras 117.3 mata. Sementara itu, ketiadaan pertumbuhan di Seri Kembangan mengakibatkan kadar sewaan kekal pada RM44.08 s.m.p., dengan indeks kekal mendatar pada paras 125.1 mata.

These growth trends directly influenced the average rental rates and index points across the state. Selangor's overall average rental rate increased slightly to RM45.83 p.s.m., while the index reached 124.4 points. Leading this trend, PJ/SJ rentals rose to RM49.40 p.s.m., pushing its index to 130.9 points. Shah Alam also saw its rental rates climb to RM44.00 p.s.m., with the index moving to 117.3 points. Meanwhile, the lack of growth in Seri Kembangan resulted in rental rates remaining at RM44.08 p.s.m., with the index staying flat at 125.1 points.

Carta 4: PBO-RI & Pertumbuhan Sukuan: Selangor & Wilayahnya 2025^P
 Chart 4: PBO-RI & Quarterly Growth: Selangor & Regions 2025^P



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

Sektor pejabat Johor Bahru kini sedang menghadapi tekanan dari segi penawaran. Walaupun pertumbuhan tahunan kekal stabil pada 0.1% pada tahun 2025^P, indeks merekodkan peningkatan marginal kepada 130.3 mata daripada 130.2 mata pada tahun 2024, dengan kadar sewa purata meningkat sedikit kepada RM34.27 s.m.p. Di sebalik petunjuk yang stabil ini, wilayah ini mengalami penurunan mendadak dalam kadar penghunian, jatuh daripada 55.3% kepada 52.6%. Penurunan sebanyak 2.7% ini menunjukkan cabaran berterusan dalam serapan ruang.

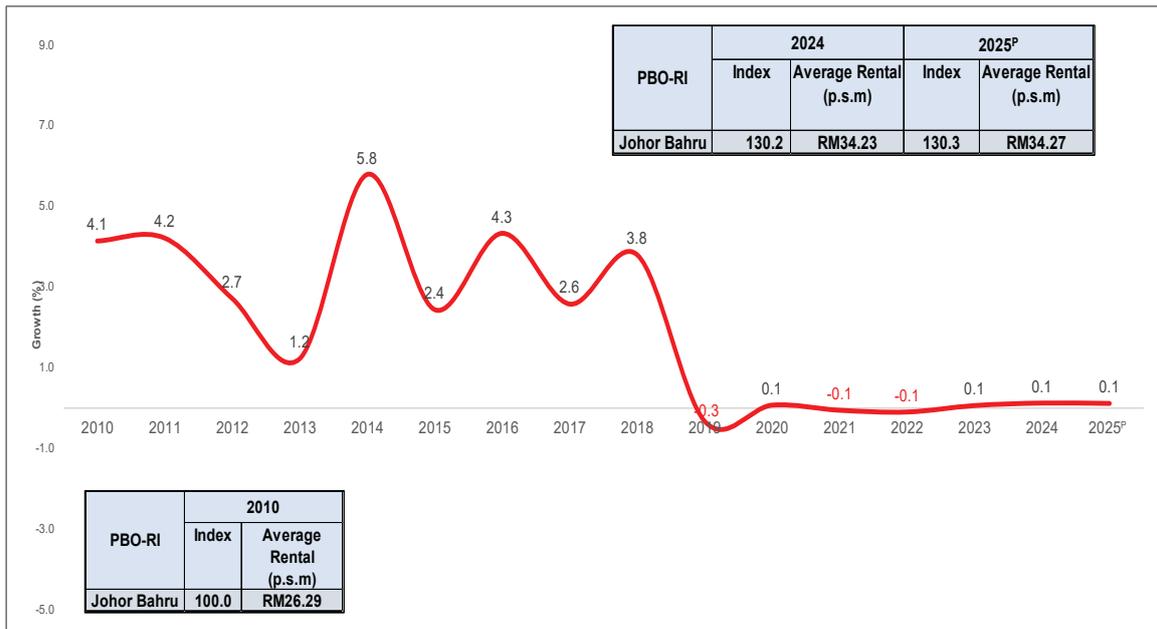
Lebih penawaran ini didorong oleh penyiapan Mid Valley Southkey Office Tower (South Tower), yang menambah 28,200 meter persegi inventori baharu. Walau bagaimanapun, kebimbangan penawaran ini diimbangi oleh potensi strategik Johor-Singapore Special Economic Zone (JS-SEZ). Koridor ini dijangka berfungsi sebagai pemangkin ekonomi yang penting, berpotensi mengimbangi semula pasaran dengan mengukuhkan permintaan masa hadapan bagi ruang pejabat premium.

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

The Johor Bahru office sector is currently navigating a period of supply-side pressure. While annual growth held steady at 0.1% in 2025^P, the index recorded a marginal rise to 130.3 points from 130.2 points in 2024, with average rental rates increasing slightly to RM34.27 p.s.m. Despite these steady indicators, the region experienced a sharp contraction in its occupancy rate, falling from 55.3% to 52.6%. This decline of 2.7% points highlights the ongoing challenge of space absorption.

The oversupply was exacerbated by the completion of the Mid Valley Southkey Office Tower (South Tower), which introduced 28,200 square metres of new inventory. However, these supply concerns are counterbalanced by the strategic potential of the Johor-Singapore Special Economic Zone (JS-SEZ). This corridor is anticipated to serve as a significant economic catalyst, potentially rebalancing the market by strengthening future demand for premium office space.

Carta 5: JB PBO-RI & Pertumbuhan Tahunan 2010 – 2025^P
 Chart 5: JB PBO-RI & Annual Growth 2010 – 2025^P



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

George Town kekal kukuh sebagai pasaran yang stabil di sektor pejabat. Prestasi tahun 2025^P mengesahkan statusnya sebagai peneraju pertumbuhan wilayah, dengan pertumbuhan tahunan meningkat kepada 0.3% dan indeks mencapai 127.0 mata. Kadar sewa purata mengalami peningkatan marginal kepada RM31.18 s.m.p.

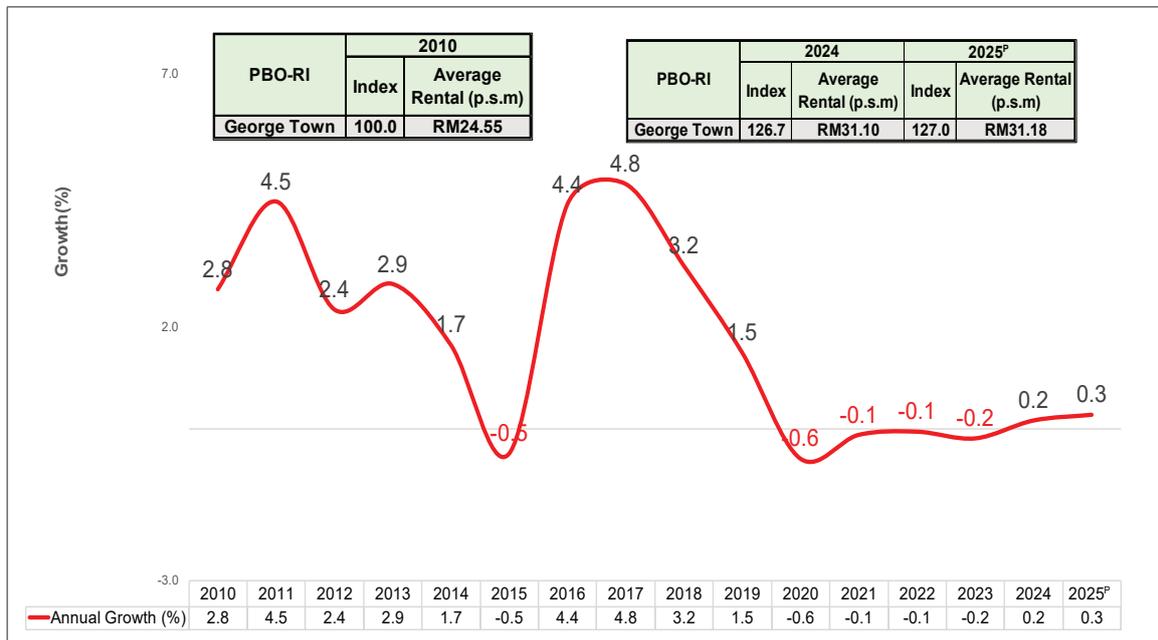
Kekukuhan pasaran ini dicerminkan melalui kadar penghunian yang tinggi pada paras 81.6%. Walaupun terdapat penurunan kecil berbanding 81.7% yang direkodkan pada tahun 2024, ia kekal sebagai paras penghunian tertinggi di antara tiga wilayah utama. Ini menunjukkan penawaran dan permintaan yang seimbang di mana inventori sedia ada dimanfaatkan secara optimum.

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

George Town remains a stronghold of stability within the office market. Its 2025^P performance confirms its status as the regional growth leader, with annual growth rising to 0.3% and the index reaching 127.0 points. Average rentals also saw a marginal rise to RM31.18 p.s.m.

The market's health is best reflected in its high occupancy rate of 81.6%. While this represents a negligible decrease from the 81.7% recorded in 2024, it remains the highest occupancy level among the three major regions. This underscores a balanced supply-demand environment where existing inventory is effectively utilised.

Carta 6: GT PBO-RI & Pertumbuhan Tahunan 2010 – 2025^P
 Chart 6: GT PBO-RI & Annual Growth 2010 – 2025^P



Sewaan Purata Pejabat Binaan Khas (RM s.m.p.) di Lembah Klang, Johor Bahru & George Town 2024 – 2025^P
 Average Rental of Purpose-Built Office (RM p.s.m.) in Klang Valley, Johor Bahru & George Town 2024 – 2025^P



