KEMENTERIAN KEWANGAN

INDEKS SEWAAN PUSAT BELI-BELAH LEMBAH KLANG

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

2025[P]

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

Diterbitkan oleh

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Gambaran Keseluruhan

Sektor perniagaan di Lembah Klang bagi 2025P sedang berkembang menjadi destinasi gaya hidup. Transisi ini berlaku di tengah persekitaran makroekonomi yang kompleks, dengan pertumbuhan tahunan sebanyak 7.2% di sektor Perdagangan Borong dan Runcit[1] yang menjadi asas kepada aktiviti pasaran. Prestasi ini disokong oleh evolusi pusat beli-belah kepada hab berorientasikan gaya hidup yang menyepadukan perkhidmatan keperluan harian dan ruang sosial untuk kekal relevan.

Permintaan luaran telah menjadi pendorong ketara, dengan Malaysia mencatatkan 42.2 juta ketibaan pelancong pada 2025, iaitu peningkatan sebanyak 11.2% berbanding 2024.[2] Walaupun ketibaan ini menyuntik kecairan kepada segmen perniagaan, pasaran kekal berhati-hati terhadap ketidaktentuan ekonomi global dalam persediaan menjelang Tahun Melawat Malaysia 2026. Pihak berkepentingan industri menjangkakan bahawa tahun pelancongan tersebut akan bertindak sebagai pemangkin penting bagi mengimbangi risiko luaran serta cabaran domestik, seperti peluasan Cukai Jualan dan Perkhidmatan (SST) dan rasionalisasi subsidi.

Perbelanjaan domestik kini disokong oleh jaringan keselamatan sosial kerajaan yang bersasar. Inisiatif Sumbangan Tunai Rahmah (STR) dan Sumbangan Asas Rahmah (SARA), yang berjumlah RM13 bilion pada 2025,[3] telah memainkan peranan dalam mengekalkan perbelanjaan asas isi rumah. Bantuan tunai ini menyumbang kepada aliran pengunjung yang konsisten, terutamanya di pusat beli-belah kejiranan dan komuniti yang menempatkan penyewa utama keperluan asas.

Dari perspektif penawaran, kadar penghunian nasional bagi pusat beli-belah menurun sedikit kepada 76.9% pada separuh kedua 2025, berbanding 77.0% pada H1 2025. Penurunan marginal ini berpunca daripada pertambahan jumlah ruang perniagaan, yang meningkat kepada 13.31 juta meter persegi daripada 13.24 juta susulan kemasukan projek baharu ke dalam pasaran. Pemilik bangunan memanfaatkan strategi kreatif, seperti penyewaan fleksibel berasaskan perjualan, bagi mengekalkan keseimbangan berdaya maju. Secara keseluruhan, pasaran sedang menstabil, disokong oleh jumlah pelancong yang mencatatkan rekod dan sokongan padu kerajaan.

Overview

The Klang Valley retail sector in 2025P is evolving into lifestyle destinations. This transition occurs amidst a complex macroeconomic environment, where a 7.2% annual growth in the Wholesale and Retail Trade sector[1] provides a baseline for market activity. This performance is largely supported by malls evolving into lifestyle-focused hubs that integrate essential services and social spaces to maintain relevance.

External demand has been a notable driver, with Malaysia recording 42.2 million tourist arrivals in 2025, an 11.2% increase over 2024.[2] While this influx provides liquidity to the retail segment, the market remains cautious regarding global economic uncertainties as it prepares for Visit Malaysia Year 2026. Industry stakeholders anticipate that the upcoming tourism year will be a necessary catalyst to offset these external risks alongside domestic headwinds, such as the expansion of the Sales and Services Tax (SST) and subsidy rationalisation.

Domestic consumption is currently anchored by targeted government social safety nets. The Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA) initiatives, totalling RM13 billion in 2025,[3] have played a role in sustaining basic household spending. These cash handouts contribute to consistent footfall, particularly in neighbourhood and community malls that house essential retail anchors.

From a supply perspective, the national occupancy rate for shopping centres moderated slightly to 76.9% in the second half of 2025, compared to 77.0% in H1 2025. This marginal dip is attributed to an expansion in total retail space, which grew to 13.31 million square metres from 13.24 million as new projects entered the market. Landlords are leveraging creative strategies, such as flexible turnover-based tenancies, to maintain a viable equilibrium. Overall, the market is stabilising, supported by record tourists numbers and active government support.

[1] *Performance of Wholesale and Retail Trade Oct 2025, DOSM*
[2] *Malaysia Tourism Statistics 2025*
[3] *Ministry of Finance Oct 2025*

PRESTASI INDEKS SEWAAN PUSAT BELI-BELAH LEMBAH KLANG (KV SC-RI)

Pada tahun 2025[P], Malaysia merekodkan 13.31 juta meter persegi ruang perniagaan, dengan kadar penghunian berlegar sekitar 76.9%. Walau bagaimanapun, jumlah ruang perniagaan dalam KV SC-RI adalah kira-kira 5.69 juta meter persegi (162 bangunan), dengan Kuala Lumpur mewakili 2.77 juta meter persegi (76 bangunan), dan Selangor (termasuk Putrajaya) sebanyak 2.92 juta meter persegi (86 bangunan).

Berdasarkan Jadual 1, kategori Regional Centre (RC) menguasai bahagian terbesar ruang perniagaan dengan 1.71 juta meter persegi (29 bangunan), diikuti rapat oleh Neighbourhood Centre (NC) dengan 1.66 juta meter persegi (58 bangunan). Pusat beli-belah Super Regional (SR) berada di kedudukan ketiga, menawarkan 1.62 juta meter persegi walaupun mempunyai bilangan bangunan paling sedikit (12 bangunan), manakala Community Centre (CC) membentuk jumlah ruang terkecil pada 0.70 juta meter persegi, walaupun menyumbang bilangan pusat beli-belah tertinggi (63 bangunan).

Dari segi prestasi penghunian, Kuala Lumpur mengatasi Selangor pada 2025, merekodkan peningkatan keseluruhan kepada 88.5% daripada 87.7% pada 2024, didorong oleh peningkatan kukuh dalam kategori SR (97.9%) dan RC (89.6%). Sebaliknya, Selangor menyaksikan penghunian keseluruhannya menurun sedikit kepada 77.5% daripada 78.5% pada 2024, sebahagian besarnya disebabkan oleh penurunan ketara dalam sektor SR, yang jatuh kepada 87.9% daripada 98.3%, serta penurunan dalam NC kepada 68.4%. Kategori CC menunjukkan daya tahan di kedua-dua wilayah, dengan penghunian meningkat kepada 77.4% di Kuala Lumpur dan 74.4% di Selangor.

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

In 2025[P], Malaysia recorded 13.31 million square meters of retail space, with an occupancy rate hovering around 76.9%. However, the total retail space in KV SC-RI is about 5.69 million square meters (162 buildings), with Kuala Lumpur representing 2.77 million square meters (76 buildings), and Selangor (including Putrajaya) at 2.92 million square meters (86 buildings).

Based on Table 1, the Regional Centre (RC) category commands the largest share of retail space with 1.71 million square metres (29 buildings), closely followed by Neighbourhood Centres (NC) with 1.66 million square metres (58 buildings). Super Regional (SR) malls rank third, offering 1.62 million square metres despite having the fewest number of (12 buildings), while Community Centres (CC) constitute the smallest footprint at 0.70 million square metres, even though they account for the highest volume of shopping centres (63 buildings).

In terms of occupancy performance, Kuala Lumpur outperformed Selangor in 2025, recording an overall increase to 88.5% from 87.7% in 2024, driven by strong gains in the SR (97.9%) and RC (89.6%) categories. Conversely, Selangor saw its overall occupancy dip slightly to 77.5% from 78.5% in 2024, largely due to a significant decline in the SR sector, which fell to 87.9% from 98.3%, and a drop in NC to 68.4%. Interestingly, the CC category showed resilience in both territories, with occupancy rising to 77.4% in Kuala Lumpur and 74.4% in Selangor.

Category of SC	No. of SC			Retail Space (s.m)		Occupied Space (s.m)		Occupancy Rate (%) 2024		Occupancy Rate (%) 2025	
	KL	SEL	Total	KL	SEL	KL	SEL	KL	SEL	KL	SEL
1. Super Regional (SR)	8	4	12	994,061	622,240	973,519	546,946	95.4%	98.3%	97.9%	87.9%
2. Regional Centre (RC)	11	18	29	692,255	1,019,116	620,284	817,782	87.2%	77.7%	89.6%	80.2%
3. Neighbourhood Centre (NC)	27	31	58	785,644	877,048	627,019	599,925	82.3%	72.9%	79.8%	68.4%
4. Community Centre (CC)	30	33	33	299,162	404,733	231,560	301,030	73.9%	67.7%	77.4%	74.4%
TOTAL	**76**	**86**	**162**	**2,771,122**	**2,923,137**	**2,452,382**	**2,265,663**	**87.7%**	**78.5%**	**88.5%**	**77.5%**

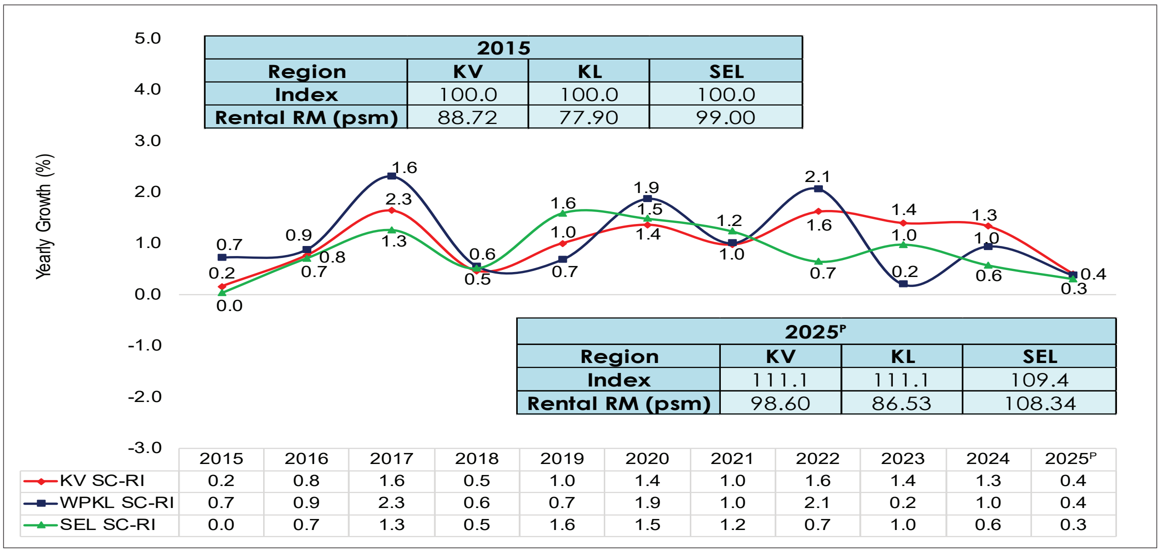
Data awalan bagi 2025[P] menunjukkan bahawa KV SC-RI keseluruhan mencapai 111.6 mata, dengan kadar sewaan purata RM98.99 s.m.p. Ini mencatatkan pertumbuhan sederhana sebanyak 0.4% berbanding 1.3% pada tahun sebelumnya. Kadar sewaan seterusnya menggambarkan jurang wilayah ini. Kuala Lumpur merekodkan purata RM86.86 s.m.p., manakala Selangor mengekalkan kadar yang lebih tinggi pada RM108.68 s.m.p.

Preliminary data for 2025[P] reveals that the overall KV SC-RI reached 111.6 points, with an average rental rate of RM98.99 p.s.m. This represents a modest growth of 0.4% compared to 1.3% in the previous year. The rental rates further illustrate this regional divide. Kuala Lumpur averaged RM86.86 p.s.m., while Selangor maintained a higher rate of RM108.68 p.s.m.

Tekanan penghunian di Selangor berpunca secara langsung daripada lebihan ruang perniagaan, yang kini berjumlah 2.92 juta meter persegi daripada 86 bangunan. Walaupun pilihan yang banyak ini memihak kepada penyewa, ia memaksa pusat beli-belah lama dan sekunder untuk bersaing sengit bagi mengekalkan aliran pengunjung mereka.

The occupancy pressure in Selangor is a direct result of a retail space surplus, which now totals 2.92 million square metres across 86 buildings. While the abundance of choice grants tenants significant leverage, it forces older and secondary malls to navigate a high-competition environment to maintain their footfall.

Carta 1: KV SC-RI, KL SC-RI & SEL SC-RI: Pertumbuhan Tahunan 2015 – 2025[P]
Chart 1: KV SC-RI, KL SC-RI & SEL SC-RI: Annual Growth 2015 – 2025[P]



2015			
Region	KV	KL	SEL
Index	100.0	100.0	100.0
Rental RM (psm)	88.72	77.90	99.00

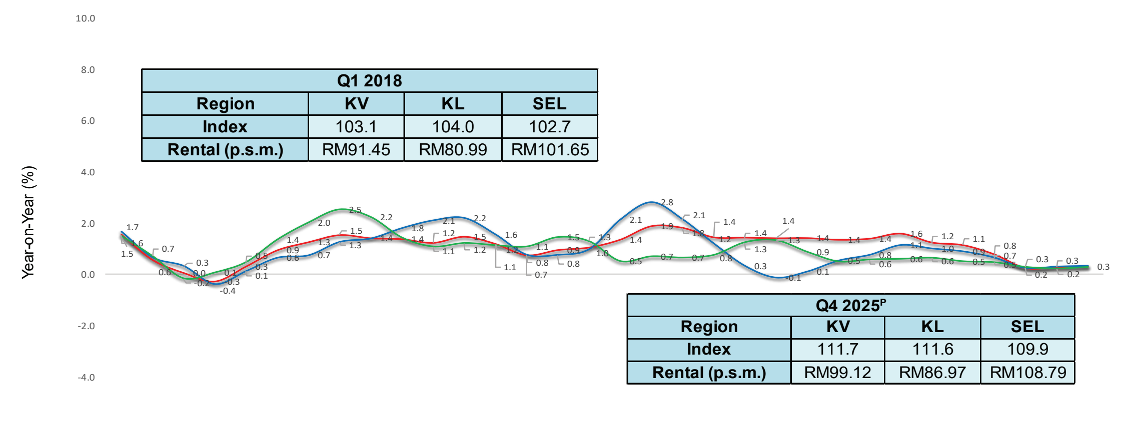
2025[P]			
Region	KV	KL	SEL
Index	111.1	111.1	109.4
Rental RM (psm)	98.60	86.53	108.34

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025[P]
KV SC-RI	0.2	0.8	1.6	0.5	1.0	1.4	1.0	1.6	1.4	1.3	0.4
WPKL SC-RI	0.7	0.9	2.3	0.6	0.7	1.9	1.0	2.1	0.2	1.0	0.4
SEL SC-RI	0.0	0.7	1.3	0.5	1.6	1.5	1.2	0.7	1.0	0.6	0.3

Dari segi prestasi suku tahunan, pertumbuhan sewaan bagi pusat beli-belah di Lembah Klang menurun kepada 0.3% pada Q4 2025[P], satu penurunan ketara daripada 1.1% yang direkodkan pada suku tahun yang sama 2024. Trend yang semakin perlahan ini turut dicerminkan di Kuala Lumpur, di mana pertumbuhan perlahan kepada 0.3% pada Q4 2025[P] daripada 0.9% pada Q4 2024, menunjukkan peningkatan sewaan yang semakin perlahan. Selangor juga mengalami trajektori serupa, dengan pertumbuhan menurun kepada 0.3% pada Q4 2025[P] berbanding 0.5% pada Q4 2024, mencerminkan penstabilan sewaan pasaran yang seragam di kedua-dua wilayah menjelang akhir tahun.

In terms of annual quarterly performance, the rental growth for shopping centres in the Klang Valley moderated to 0.3% in Q4 2025[P], a significant deceleration from the 1.1% recorded in the corresponding quarter of 2024. This softening trend was mirrored in Kuala Lumpur, where growth slowed to 0.3% in Q4 2025[P] from 0.9% in Q4 2024, indicating a cooling in rental appreciation. Likewise, Selangor experienced a similar trajectory, with growth tapering to 0.3% in Q4 2025[P] compared to 0.5% in Q4 2024, reflecting a uniform stabilisation of market rental across both territories by the year's end.

Carta 2: KV SC-RI, KL SC-RI & SEL SC-RI: Pertumbuhan Tahunan Q1 2018 – Q4 2025ᴾ
Chart 2: KV SC-RI, KL SC-RI & SEL SC-RI: Annual Growth by Q1 2018 – Q4 2025ᴾ



Q1 2018			
Region	**KV**	**KL**	**SEL**
Index	103.1	104.0	102.7
Rental (p.s.m.)	RM91.45	RM80.99	RM101.65

Q4 2025P			
Region	**KV**	**KL**	**SEL**
Index	111.7	111.6	109.9
Rental (p.s.m.)	RM99.12	RM86.97	RM108.79

	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
KV SC-RI	1.6	0.6	0.0	-0.3	0.3	0.9	1.3	1.5	1.4	1.4	1.2	1.5	1.2	0.7	0.9	1.0
WPKL SC-RI	1.7	0.7	0.3	-0.4	0.1	0.6	0.7	1.3	1.4	1.8	2.1	2.2	1.6	0.8	0.8	1.0
SEL SC-RI	1.5	0.7	-0.2	0.1	0.5	1.4	2.0	2.5	2.2	1.4	1.1	1.2	1.1	1.1	1.5	1.3

	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 25P
KV SC-RI	1.4	1.9	1.8	1.4	1.4	1.4	1.4	1.4	1.4	1.6	1.2	1.1	0.8	0.2	0.3	0.3
WPKL SC-RI	2.1	2.8	2.1	1.2	0.3	-0.1	0.1	0.5	0.8	1.1	1.0	0.9	0.7	0.2	0.3	0.3
SEL SC-RI	0.5	0.7	0.7	0.8	1.3	1.3	0.9	0.5	0.6	0.6	0.6	0.5	0.5	0.3	0.2	0.3

PRESTASI KV SC-RI MENGIKUT KATEGORI

Indeks Sewaan Pusat Beli-Belah Lembah Klang (KV SC-RI) bagi 2025ᴾ berada pada paras 111.6 mata, mencerminkan pertumbuhan kumulatif dari tahun asas 2015 dengan kadar sewaan purata RM 98.99 s.m.p. Antara kategori, segmen SR terus mengatasi pasaran, merekodkan indeks tertinggi pada 112.9 mata dan mencatatkan kadar sewaan purata premium sebanyak RM 189.99 s.m.p. Ini diikuti oleh RC pada 108.2 mata dengan kadar sewaan purata RM 136.42 s.m.p., dan CC pada 107.0 mata dengan RM 50.61 s.m.p.

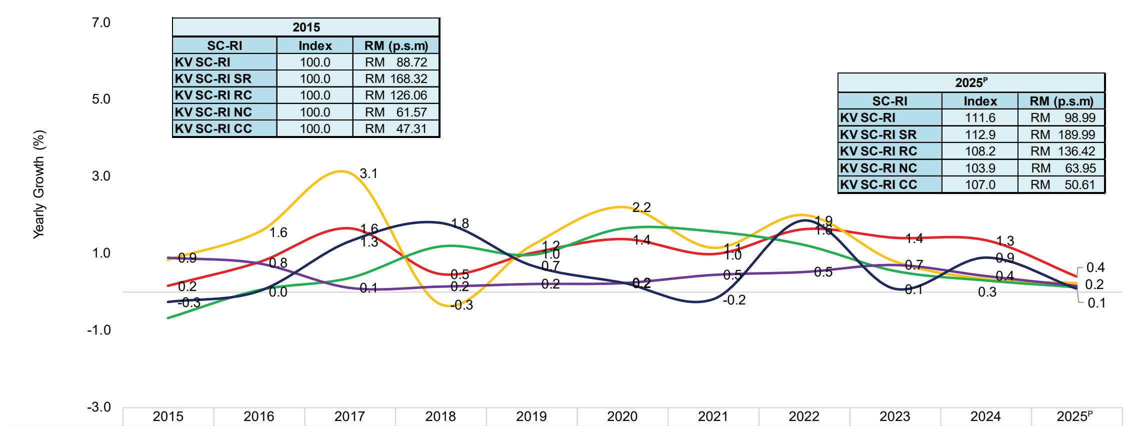
Sementara itu, kategori NC mencatatkan indeks terendah pada 103.9 mata, bersamaan dengan sewaan purata RM 63.95 s.m.p. Dari segi prestasi tahun ke tahun, pertumbuhan indeks keseluruhan menurun kepada 0.4% yang marginal pada 2025ᴾ, dengan kategori-kategori khusus menunjukkan kenaikan stabil antara 0.1% dan 0.2%, menandakan trend mendatar di landskap perniagaan.

PERFORMANCE OF KV SC-RI BY CATEGORIES

The Klang Valley Shopping Centre Rental Index (KV SC-RI) for 2025ᴾ stood at 111.6 points, reflecting a cumulative growth from the base year 2015 with an average rental rate of RM 98.99 p.s.m. Among the categories, SR segment continued to outperform the market, recording the highest index at 112.9 points and commanding a premium average rental of RM 189.99 p.s.m. This was followed by RC at 108.2 points with an average rental rate of RM 136.42 p.s.m., and CC at 107.0 points with RM 50.61 p.s.m.

Meanwhile, NC category registered the lowest index at 103.9 points, corresponding to an average rental of RM 63.95 p.s.m. In terms of year-on-year performance, the overall index growth moderated to a marginal 0.4% in 2025ᴾ, with specific categories showing stabilised increments between 0.1% and 0.2%, signalling a plateauing trend across the retail landscape.

Carta 3: KV SC-RI Mengikut Kategori 2015 – 2025P
Chart 3: KV SC-RI by Categories 2015 – 2025P



2015		
SC-RI	Index	RM (p.s.m)
KV SC-RI	100.0	RM 88.72
KV SC-RI SR	100.0	RM 168.32
KV SC-RI RC	100.0	RM 126.06
KV SC-RI NC	100.0	RM 61.57
KV SC-RI CC	100.0	RM 47.31

2025P		
SC-RI	Index	RM (p.s.m)
KV SC-RI	111.6	RM 98.99
KV SC-RI SR	112.9	RM 189.99
KV SC-RI RC	108.2	RM 136.42
KV SC-RI NC	103.9	RM 63.95
KV SC-RI CC	107.0	RM 50.61

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025P
KV SC-RI	0.2	0.8	1.6	0.5	1.0	1.4	1.0	1.6	1.4	1.3	0.4
KV SC-RI SR	0.8	1.6	3.1	-0.3	1.2	2.2	1.1	2.0	0.8	0.3	0.2
KV SC-RI RC	-0.7	0.0	0.4	1.2	1.0	1.6	1.6	1.2	0.5	0.3	0.1
KV SC-RI NC	0.9	0.8	0.1	0.2	0.2	0.2	0.5	0.5	0.7	0.4	0.2
KV SC-RI CC	-0.3	0.0	1.3	1.8	0.7	0.2	-0.2	1.9	0.1	0.9	0.1

i) Super Regional (SR)

Pusat beli-belah Super Regional terus mendominasi hierarki perniagaan, berfungsi sebagai destinasi pelancongan utama dan mercu tanda gaya hidup domestik. Skala dan campuran penyewa yang pelbagai menyediakan tahap daya tahan sewaan yang tidak dimiliki oleh saiz pusat beli-belah yang lebih kecil. Pembangunan ketara pada 2025P ialah penyiapan Hextar World @ Empire City di Petaling Jaya, Selangor. Projek ini menambah sejumlah besar 125,419 meter persegi ruang perniagaan baharu, memasuki pasaran dengan penghunian awal sebanyak 50.0%. Suntikan penawaran berskala besar di Selangor ini merupakan pemangkin utama bagi penurunan penghunian keseluruhan negeri tersebut kepada 77.5%.

Prestasi sewaan kekal pada kadar premium di Kuala Lumpur pada RM321.50 s.m.p., berbanding Selangor pada RM154.06 s.m.p. Kuala Lumpur mengukuhkan prestasi pasarannya dengan peningkatan penghunian kepada 97.9% daripada 95.4% pada 2024, manakala Selangor mengalami penurunan ketara, apabila kadar penghunian jatuh kepada 87.9% daripada 98.3% pada tahun sebelumnya. Secara keseluruhannya, pertumbuhan bagi kategori SR perlahan kepada 0.2% pada 2025P, mencerminkan proses penyerapan penawaran baharu ini.

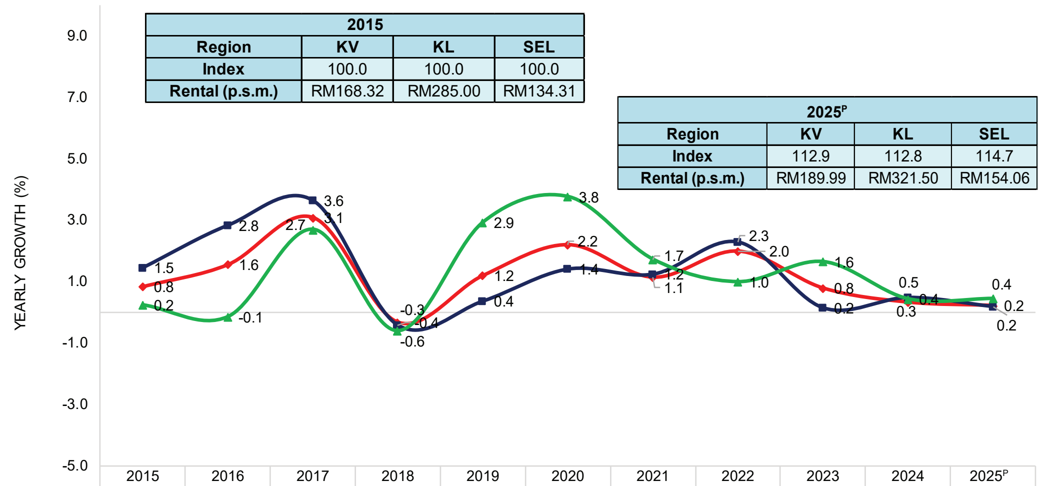
i) Super Regional (SR)

Super Regional malls continue to dominate the retail hierarchy, serving as primary tourist destinations and domestic lifestyle landmarks. Their scale and diverse tenant mix provide a level of rental resilience that smaller malls lack. A significant development in 2025P is the completion of Hextar World @ Empire City in Petaling Jaya, Selangor. This project introduced a substantial 125,419 square metres of new retail space, entering the market with an initial occupancy of 50.0%. This high-volume supply injection in Selangor is the primary catalyst for the decline in the state's overall occupancy to 77.5%.

Rental performance remains premium-heavy in Kuala Lumpur at RM321.50 p.s.m., compared to Selangor's RM154.06 p.s.m. While Kuala Lumpur strengthened its market performance with occupancy rising to 97.9% from 95.4% in 2024, Selangor experienced a significant contraction, as occupancy rates fell to 87.9% from 98.3% in the previous year. Overall, growth for the SR category slowed to 0.2% in 2025P, reflecting the digestion of this new supply.

Carta 4: KV SC-RI: SR & Pertumbuhan Tahunan 2015 – 2025^{P}

Chart 4: KV SC-RI: SR & Yearly Growth 2015 – 2025^{P}



2015			
Region	**KV**	**KL**	**SEL**
Index	100.0	100.0	100.0
Rental (p.s.m.)	RM168.32	RM285.00	RM134.31

2025^{P}			
Region	**KV**	**KL**	**SEL**
Index	112.9	112.8	114.7
Rental (p.s.m.)	RM189.99	RM321.50	RM154.06

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025^{P}
KV SC-RI SR	0.8	1.6	3.1	-0.3	1.2	2.2	1.1	2.0	0.8	0.3	0.2
WPKL SC-RI SR	1.5	2.8	3.6	-0.4	0.4	1.4	1.2	2.3	0.2	0.5	0.2
SEL SC-RI SR	0.2	-0.1	2.7	-0.6	2.9	3.8	1.7	1.0	1.6	0.4	0.4

ii)Regional Centre (RC)

Regional Centre memainkan peranan penting dalam menarik tadahan pengunjung pinggir bandar. Pusat beli-belah ini bertindak sebagai nadi sosial dan komersial utama bagi kawasan kediaman yang matang. Tiada penambahan baharu direkodkan dalam kategori ini.

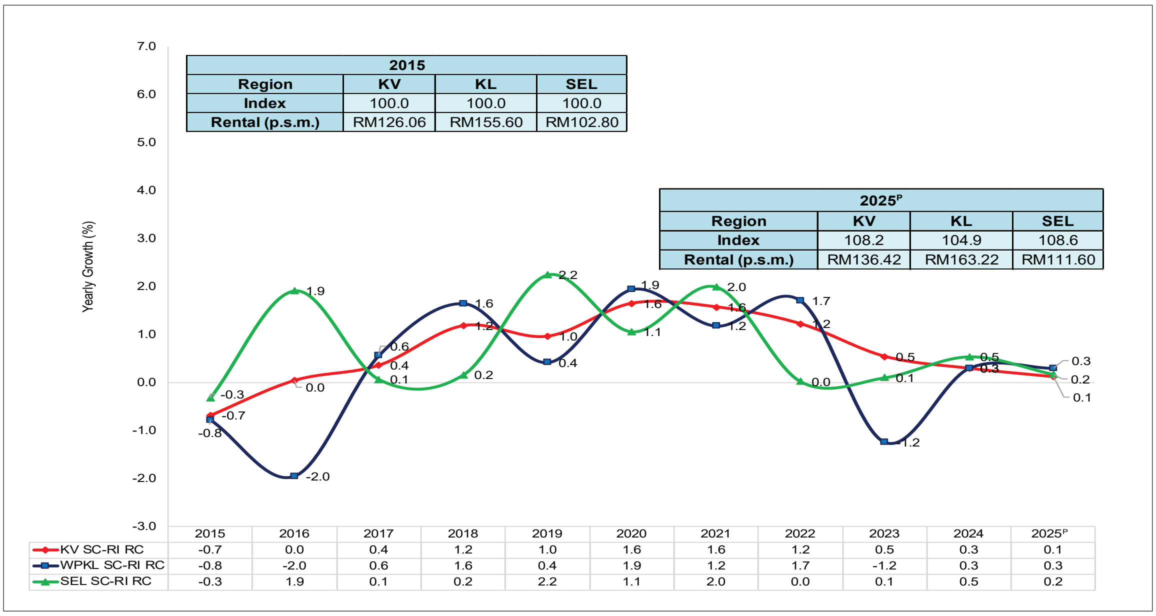
Pada 2025^{P}, indeks kategori RC berada pada paras 108.2 mata, mewakili pertumbuhan marginal sebanyak 0.1%. Kadar sewaan direkodkan pada RM163.22 s.m.p. bagi Kuala Lumpur dan RM111.60 s.m.p. bagi Selangor. Trend penghunian dalam segmen ini adalah positif, dengan Kuala Lumpur meningkat kepada 89.6% (2024: 87.2%) dan Selangor meningkat kepada 80.2% (2024: 77.7%). Segmen RC kekal stabil kerana kurang tekanan daripada penawaran baharu berbanding penawaran besar yang dilihat dalam kategori SR dan NC.

ii)Regional Centre (RC)

Regional Centres serve the vital function of capturing suburban catchments. These malls act as the primary social and commercial anchors for residential areas. No new entries were recorded in this category.

In 2025^{P}, the RC category index stood at 108.2 points, representing marginal growth of 0.1%. Rental rates were recorded at RM163.22 p.s.m. for Kuala Lumpur and RM111.60 p.s.m. for Selangor. Occupancy established trends in this segment were positive, with Kuala Lumpur improving to 89.6% (2024: 87.2%) and Selangor rising to 80.2% (2024: 77.7%). The RC segment remains stable because it faces less pressure from new supply compared to the large increases seen in the SR and NC categories.

Carta 5: KV SC-RI: RC & Pertumbuhan Tahunan 2015 – 2025^{P}
Chart 5: KV SC-RI: RC & Yearly Growth 2015 – 2025^{P}



iii) Neighbourhood Centre (NC)

Konsep "perniagaan sebagai kedai komuniti" mendefinisikan semula *Neighbourhood Centre*, dengan memfokus kepada penglibatan tempatan dan kemudahan. Kategori ini menyaksikan tambahan dua pusat beli-belah baharu: KLGCC Mall (Kuala Lumpur) dengan 21,368 meter persegi dan Sunway Square Mall (Subang Jaya, Selangor) dengan 29,357 meter persegi. Penyiapan ini menyumbang ruang perniagaan NC berjumlah 1,662,692 meter persegi.

Pertumbuhan sewaan tahunan bagi NC di Lembah Klang menurun kepada 0.2% pada 2025^{P}, turun daripada 0.4% pada 2024, mencerminkan sentimen pasaran yang berhati-hati di wilayah ini. Penurunan juga diperhatikan di Kuala Lumpur, di mana pertumbuhan sewaan menurun dengan ketara kepada 0.2% pada 2025^{P} berbanding 1.1% direkodkan pada tahun sebelumnya. Sementara itu, prestasi di Selangor kekal statik, tanpa pertumbuhan pada 2025^{P} berbanding 0.6% pada 2024, menunjukkan kadar sewaan yang mendatar bagi pusat beli-belah kejiranan di negeri.

Indeks sewaan NC mencapai 103.9 mata, dengan kadar sewaan RM56.17 s.m.p. di Kuala Lumpur dan RM85.23 s.m.p. di Selangor. Dengan 58 bangunan di sektor ini, persaingan sengit untuk pelanggan tempatan mengakibatkan peralihan kepada campuran penyewa berfokuskan kemudahan.

iii) Neighbourhood Centre (NC)

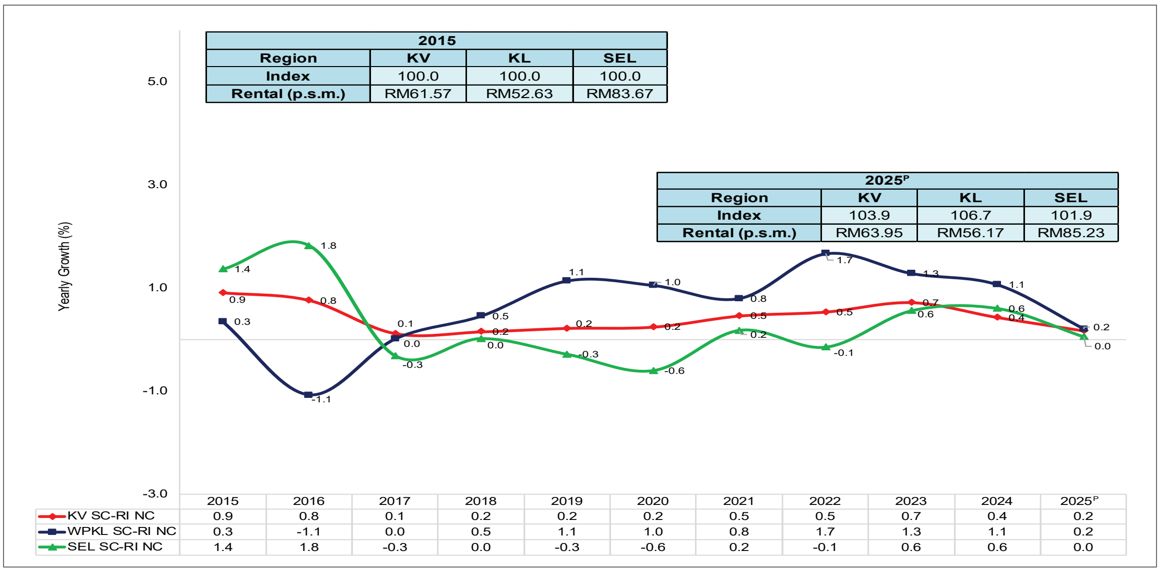
The "retail-as-a-community-store" concept has redefined Neighbourhood Centres, focusing on local engagement and convenience. The category saw the entry of two new shopping centres: KLGCC Mall (Kuala Lumpur) with 21,368 square metres and Sunway Square Mall (Subang Jaya, Selangor) with 29,357 square metres. These completions contribute to a total NC retail space of 1,662,692 square metres.

The annual rental growth for Neighbourhood Centres (NC) in the Klang Valley moderated to 0.2% in 2025^{P}, down from 0.4% in 2024, reflecting a cautious market sentiment across the region. A similar deceleration was observed in Kuala Lumpur, where rental growth slowed significantly to 0.2% in 2025^{P} compared to a robust 1.1% recorded in the previous year. Meanwhile, the performance in Selangor remained stagnant, with no growth in 2025^{P} against 0.6% in 2024, indicating a plateau in rental rates for neighbourhood malls within the state.

The NC rental index reached 103.9 points, with rental rates of RM56.17 p.s.m. in Kuala Lumpur and RM85.23 p.s.m. in Selangor. With 58 buildings in this sector, the strong competition for local customers is causing a shift toward tenant mixes that focus on convenience.

Carta 6: KV SC-RI: NC & Pertumbuhan Tahunan 2015 – 2025P

Chart 6: KV SC-RI: NC & Yearly Growth 2015 – 2025P



2015			
Region	KV	KL	SEL
Index	100.0	100.0	100.0
Rental (p.s.m.)	RM61.57	RM52.63	RM83.67

2025P			
Region	KV	KL	SEL
Index	103.9	106.7	101.9
Rental (p.s.m.)	RM63.95	RM56.17	RM85.23

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025P
KV SC-RI NC	0.9	0.8	0.1	0.2	0.2	0.2	0.5	0.5	0.7	0.4	0.2
WPKL SC-RI NC	0.3	-1.1	0.0	0.5	1.1	1.0	0.8	1.7	1.3	1.1	0.2
SEL SC-RI NC	1.4	1.8	-0.3	0.0	-0.3	-0.6	0.2	-0.1	0.6	0.6	0.0

iv) Community Centre (CC)

Community Centre menyediakan perkhidmatan penting dalam kawasan kediaman. Walaupun berskala kecil, pusat-pusat ini berdaya tahan melalui tumpuan kepada barangan keperluan harian. Pembangunan baharu termasuk Majestic Lab dengan 10,520 meter persegi di Semenyih dan Sunsuria Forum Mall dengan 14,121 meter persegi di Shah Alam, kedua-duanya di Selangor. Walau bagaimanapun, pusat beli-belah bersaiz kecil ini menghadapi cabaran penawaran tinggi, dengan kadar penghunian awal dilaporkan masing-masing antara sifar dan 30.0%.

Indeks CC Lembah Klang mencapai 107.0 mata dengan perubahan minimum, menurun kepada 0.1% daripada 0.9% pada tahun sebelumnya, dengan Kuala Lumpur dan Selangor masing-masing mencatatkan 107.9 mata dan 108.2 mata. Kadar sewaan kekal lebih tinggi di Selangor pada RM64.18 s.m.p. berbanding Kuala Lumpur pada RM33.32 s.m.p.

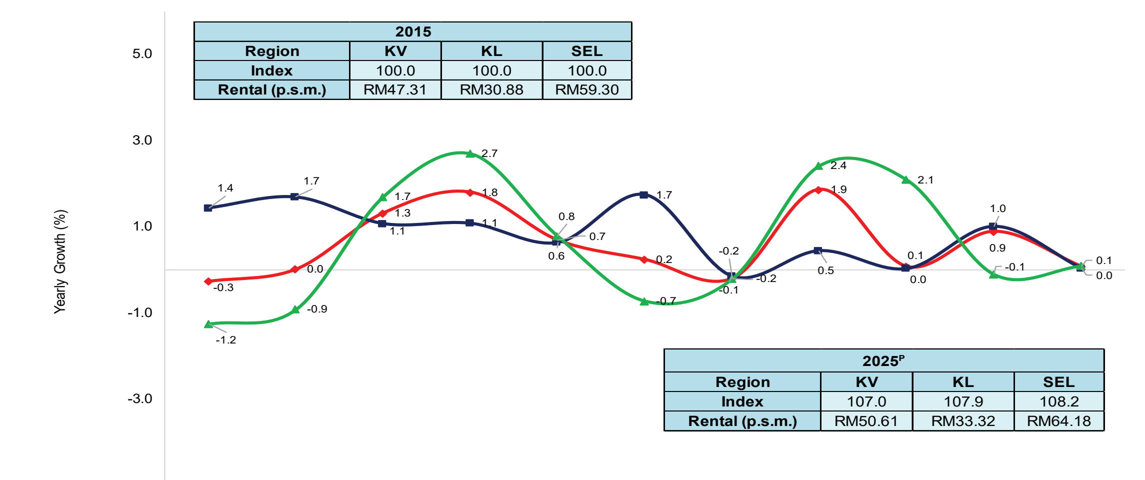
iv) Community Centre (CC)

Community Centres provide essential services within residential pockets. Despite their smaller scale, they show resilience through their focus on daily necessities. New developments include Majestic Lab with 10,520 square metres in Semenyih and Sunsuria Forum Mall with 14,121 square metres in Shah Alam, both in Selangor. However, these smaller size shopping centres reflect the challenges of high-supply environments, with initial occupancy rates reported between zero and 30.0%, respectively.

The Klang Valley CC index reached 107.0 points with minimal change, falling to 0.1% from 0.9% the previous year, with Kuala Lumpur and Selangor recording 107.9 points at 108.2 points, respectively. Rental rates remain higher in Selangor at RM64.18 p.s.m. compared to Kuala Lumpur's RM33.32 p.s.m.

Carta 7: KV SC-RI: CC & Pertumbuhan Tahunan 2015 – 2025P

Chart 7: KV SC-RI: CC & Yearly Growth 2015 – 2025P



2015			
Region	KV	KL	SEL
Index	100.0	100.0	100.0
Rental (p.s.m.)	RM47.31	RM30.88	RM59.30

2025P			
Region	KV	KL	SEL
Index	107.0	107.9	108.2
Rental (p.s.m.)	RM50.61	RM33.32	RM64.18

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025P
KV SC-RI CC	-0.3	0.0	1.3	1.8	0.7	0.2	-0.2	1.9	0.1	0.9	0.1
WPKL SC-RI CC	1.4	1.7	1.1	1.1	0.6	1.7	-0.1	0.5	0.0	1.0	0.0
SEL SC-RI CC	-1.2	-0.9	1.7	2.7	0.8	-0.7	-0.2	2.4	2.1	-0.1	0.1

Sewaan Purata Pusat Beli-belah (RM s.m.p.) di Lembah Klang 2025P vs 2024

Average Rental of Shopping Centre (RM p.s.m.) in Klang Valley 2025P vs 2024