

MARKETBEATS

3.2%
PRICE GROWTH
(YoY)

51.3%
VACANCY RATE
(Q1 2019)

10,738 UNITS
NEW COMPLETION
(2019)

WHAT'S
NEXT

HIGHLIGHTS

Economy Remains Stable

Bank Indonesia is projecting national economic growth of between 5.0% to 5.4% for the year 2019. During the first quarter, the stock market saw a significant increase by 4.4%, with the composite index closing at 6,469 on March 29th. The Rupiah experienced further appreciation from last quarter to Rp.14,196 per US\$ 1.00. Furthermore, the inflation rate was recorded at 2.57%, lower than the 3.18% rate in 2018.

Project Launches Pushed Back

Approximately 10,738 condominium units from 16 projects were completed in the first quarter of 2019, contributing to an increase of 4.1% in the total existing supply from the last quarter of 2018. The sales rate stood at 93.2%, a 2.4% decline compared to that in the same quarter of the previous year. On the other hand, the pre-sales rate has increased by 1.2% year-on-year to 58.0%, as the proposed condominium supply experienced a decrease of 5.2% in total proposed supply to 212,563 units, despite the addition of another 2,256 new units from 6 projects launched during the first quarter of 2019. The average vacancy rate increased and was recorded at 51.3% during the reviewed quarter.

Modest Price Growth

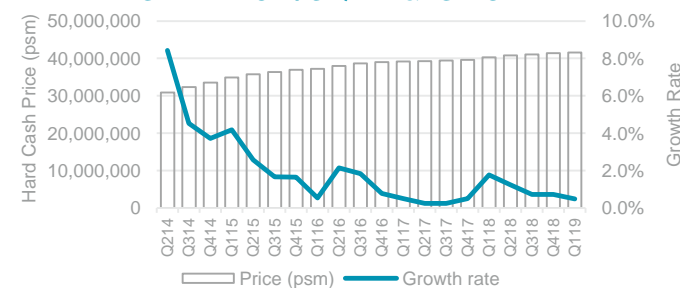
The price of the existing and proposed condominiums remained relatively stable, with the average price of CBD units standing at Rp51,900,000 or US\$3,657 (slight growth of 0.2% since last quarter) and primary located units at Rp45,900,000 or US\$3,232 (0.4% higher than the last quarter's figure).

ECONOMIC INDICATORS

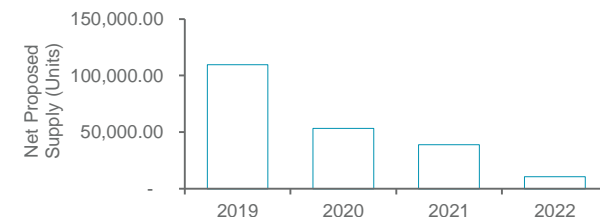
| | Q1 19 | Q1 18 | 12-months Forecast |
|----------------------|-------|-------|--------------------|
| GDP Growth | 5.20% | 5.10% | — |
| Inflation Rate (YTD) | 2.57% | 3.18% | — |
| Central Bank Rate | 6.00% | 4.25% | ▲ |

Source: Central Statistic Bureau & Central Bank of Indonesia

AVERAGE PRICE/SQ.M & GROWTH RATE



ANNUAL SUPPLY PIPELINE



The chart above shows the number of proposed units to be completed annually in its respective year.

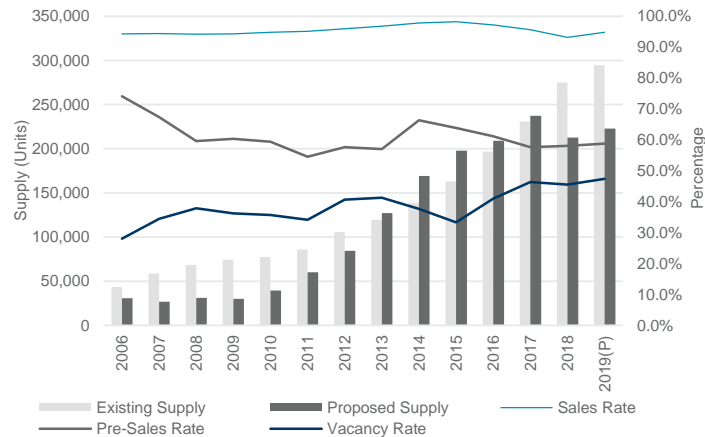
GREATER JAKARTA CONDOMINIUM MARKETBEATS MARCH 2019



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AVERAGE PRICE/SQ.M & GROWTH RATE



Total units are approximate numbers and may change over the construction period.

Based on sales price, the Jakarta Condominium market is further classified into 4 (four) price segments (prices are estimated average hard-cash price term, before tax, on semi gross area):

- Upper : > Rp.35mio per sm - Upper-middle : Rp.25mio per sm to 35mio per sm
- Middle : Rp.14mio per sm to 25mio per sm - Lower-Middle : < Rp.14 million per sm

NEWLY LAUNCHED PROJECTS Q1 2019

| PROPERTY | DISTRICT | SEGMENT | APPROX UNITS |
|-------------------------------------|----------|--------------|--------------|
| Sentra Timur Residence (Tower Jade) | East | Lower-Middle | 342 |
| Arandra Residence (Tower Victory) | Central | Upper-Middle | 240 |
| South Quarter (Tower D) | South | Upper | 336 |
| Southgate (Prime Tower) | South | Upper | 189 |
| Branz Mega Kuningan | South | Upper | 482 |
| Green Avenue (LRT City) | Bekasi | Middle | 667 |

| SUBMARKET | EXISTING SUPPLY (UNITS) | SALES RATE (%) | PROPOSED SUPPLY (UNITS) | PRE-SALES RATE (%) |
|---------------------|-------------------------|----------------|-------------------------|--------------------|
| CBD | 27,710 | 98.2% | 4,802 | 62.7% |
| Prime | 14,315 | 96.0% | 1,722 | 40.2% |
| Secondary | 233,127 | 92.4% | 206,039 | 58.1% |
| SEGMENTATION | 275,152 | 93.2% | 212,563 | 58.0% |
| Lower-Middle | 62,933 | 87.8% | 101,888 | 61.3% |
| Middle | 142,328 | 95.1% | 75,135 | 53.0% |
| Upper-Middle | 43,428 | 93.7% | 25,950 | 62.5% |
| Upper | 26,463 | 94.2% | 9,590 | 51.6% |

DEFINITIONS:

CBD area includes the most prominent business corridors such as, Sudirman, Kuningan, Thamrin, Gatot Subroto, and Satrio. Prime residential area includes Kebayoran Baru, Senayan, Menteng, Pondok Indah, Permata Hijau, and Kemang, mostly representing areas that are favoured by high-income families and expatriates.

NEWLY COMPLETED PROJECTS Q1 2019

| PROPERTY | DISTRICT | SEGMENT | APPROX UNITS |
|--|-----------|--------------|--------------|
| Gold Coast Apartment (Tower Atlantic) | North | Upper | 568 |
| Gold Coast Apartment (Tower Bahama) | North | Upper | 568 |
| Sentra Timur Residence (Tower Sapphire) | East | Lower-Middle | 607 |
| d'Green Pramuka Residence (Tower Magnolia) | Central | Lower-Middle | 736 |
| Verde Two (Terraverde) | South | Upper | 182 |
| Biz Lofts @ U Residence | Tangerang | Middle | 493 |
| Sudirman One & Scandinavia (@ TangCity) | Tangerang | Middle | 1018 |
| Mont Blanc Apartment (Tower 1) | Bekasi | Lower-Middle | 231 |
| Bintaro Plaza Residences (Tower Breeze) | Tangerang | Middle | 930 |
| Apartemen Puri Orchard (Tower Magnolia Spring) | West | Middle | 561 |
| Bailey's City (Tower Vermont) | Tangerang | Lower-Middle | 721 |
| Pasadena Suite (Orange County City Center) | Bekasi | Middle | 564 |
| West Vista (Tower Crest) | West | Upper-Middle | 1404 |
| Bhuvana Residence (Tower Erlangga) | Bogor | Middle | 26 |
| The Elements | South | Upper | 372 |
| Tamansari Urbano | Bekasi | Middle | 1757 |

DATA
INTO
ACTION

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