

GREATER JAKARTA

Condominium Q1 2020

3.37%
YoY Price Growth

YoY Chg: ▼ 12-Mo. Forecast: —

49.6%
Vacancy Rate

YoY Chg: ▲ 12-Mo. Forecast: —

3,087 units
YTD New Completion

YoY Chg: ▼ 12-Mo. Forecast: ▲

Source: Cushman & Wakefield Indonesia Research

INDONESIA ECONOMIC INDICATORS Q1 2020

2.3%
GDP Growth

YoY Chg: ▼ 12-Mo. Forecast: ▼

2.96%
Inflation Rate

YoY Chg: ▲ 12-Mo. Forecast: —

4.5%
Central Bank Rate

YoY Chg: ▼ 12-Mo. Forecast: —

Source: Central Bank and Census Bureau

SUPPLY : Delayed Launching and Unit Hand Over Due to COVID-19 Outbreak

Hasn't really recovered from the impacts of the presidential election and global trade war in 2019, the Greater Jakarta condominium market experienced an even tougher condition during the first quarter of 2020 due to floods in some of Jabodetabek area in January and then Covid-19 Outbreak. The total proposed condominium supply was recorded at 186,051 units, with addition of 3,746 new units from 6 projects launched during the first quarter of 2020, which is lower than the 4,652 units recorded in the 4th quarter of 2019. We expect lesser upcoming newly launched units in the next 2 quarters, until the Covid-19 outbreak is really over.

As a result of the outbreak, only 3,087 condominium units from 8 projects were completed in the first quarter of 2020, a decline of 68.8% (QoQ) and 74% (YoY) compared to the completed units in Q4 2019 and Q1 2019, respectively. Some projects which were scheduled for completion in March 2020, have postponed their hand over as the construction was halted because of the outbreak.

DEMAND : The Increasing Pre-Sales Rate Despite Lower Take-Up

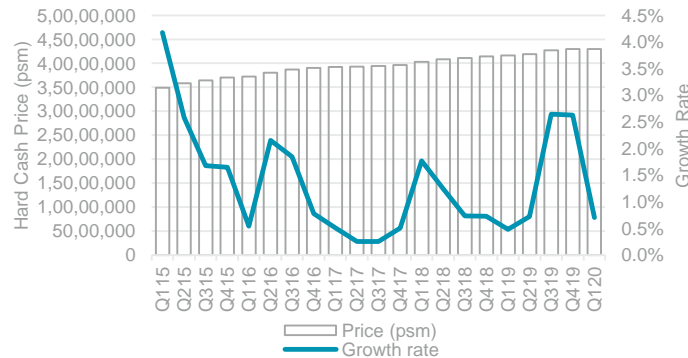
A net take-up of 3,797 units was recorded in the first quarter of 2020, 47.2% lower than the 7,188 units absorbed in the first quarter of 2019 (YoY). With less number of cumulative proposed supply coupled with 0.7% cumulative take-up increment, the pre-sales rate in this quarter improved slightly from 60.6% at the end of 2019 to 61.1%. With uncertain economic condition and limitation of activities which affect priority and affordability of the prospective buyers, some developers have been trying to overcome this situation by giving COVID-19 discount, offering fully furnished unit or providing pick up to prospective buyer for unit showing.

Even though the average vacancy rate experienced a modest decrease to 49.6% from 50.4% at the end of previous year, the physical occupancy seems declining towards the end of March. The occupiers went back to their hometown, especially in the projects in office, industrial and universities area since the implementation of work and study from home policy.

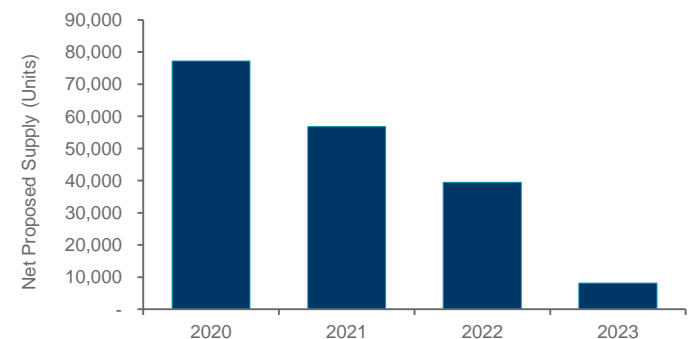
PRICING : Slower Price Growth

Greater Jakarta's average price growth decreased modestly to 3.37% YoY as of the end of the first quarter of 2020, lower than the 3.9% growth at the end of last year. CBD (Central Business District) condominium unit price per square meter (sq.m.), however, showed a slight increase, standing at Rp65,300,000, a 3.7% increase from that in the same quarter of last year.

AVERAGE PRICE / SQM & GROWTH RATE



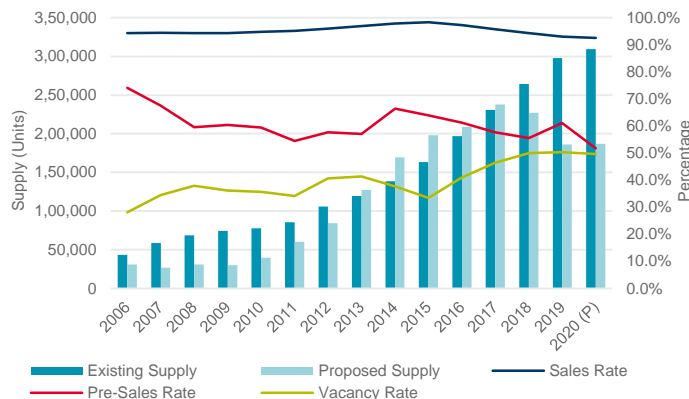
ANNUAL SUPPLY PIPELINE



GREATER JAKARTA

Condominium Q1 2020

SUPPLY, SALES & VACANCY



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

MARKET STATISTICS

SUBMARKET	EXISTING SUPPLY (UNITS)	SALES RATE (%)	PROPOSED SUPPLY (UNITS)	PRE-SALES RATE (%)
CBD	28,991	97.4%	4,220	55.2%
Prime	14,068	97.7%	1,456	35.0%
Secondary	257,616	92.3%	180,375	61.5%
SEGMENTATION				
Lower-Middle	73,749	88.5%	85,314	64.2%
Middle	150,739	94.7%	71,064	58.9%
Upper-Middle	49,317	94.5%	22,210	61.9%
Upper	26,870	93.4%	7,463	44.3%
Greater Jakarta	300,675	93.0%	186,051	61.13%

DEFINITIONS: CBD area covers the most prominent business corridors. Prime area covers location favored by high-income families and expatriates. Segmentation is based on price per sqm before tax on semi gross area : lower-middle (<Rp 14 million), middle (14-25 million), upper-middle (25-35 million), and upper (>35 million)

NEWLY LAUNCHED PROJECTS Q1 2020

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS
Southgate (Altuera Tower)	South	Upper-Middle	357
Royal Heights (Tower B)	Bogor	Lower-Middle	80
Opus Park (Tower Crest)	Bogor	Middle	358
Pakuwon Bekasi (Amor Tower)	Bekasi	Middle	660
Avania Residences Gatot Subroto (Tower 1)	South	Upper	284
Avania Residences Gatot Subroto (Tower 2)	South	Upper	339
The MAJ Residences	Bekasi	Middle	1,668

NEWLY COMPLETED PROJECTS Q1 2020

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS
The Langham Residence	South	Upper	57
Casa Domaine (Tower 2)	Central	Upper	137
Paradise Mansion (Tower 1C)	West	Lower-Middle	420
Monroe Tower	Bekasi	Lower-Middle	378
Urban Heights Residences (Tower A)	Tangerang	Lower-Middle	770
Yukata Suites @ Alam Sutera	Tangerang	Upper-Middle	340
Mardhika Park (Tower Pinus)	Bekasi	Lower-Middle	412
Green Cleosa (Tower Berosa)	Tangerang	Lower-Middle	573

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