

# GREATER JAKARTA

Condominium Q2 2020

**2.9%**  
YoY Price Growth



**49.7%**  
Vacancy Rate



**7,735 units**  
YTD New Completions



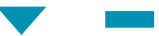
Source: Cushman & Wakefield Indonesia Research

## INDONESIA ECONOMIC INDICATORS Q2 2020

**-4.3%**  
GDP Growth



**1.96%**  
Inflation Rate



**4.25%**  
Central Bank Rate



Source: Central Bank and Census Bureau

### SUPPLY: No New Project Launches During Quarter

Some 4,369 Condominium units in 9 projects were completed in the second quarter of 2020, bringing the YTD total completed supply to 7,735 units, compared to 17,504 YTD completions in the corresponding period last year (or -56% YoY). As the local government began to ease the mass social restrictive (“PSBB”) measures in Jakarta in mid June as the transition phase to the “new normal”, several projects recommenced their construction activities or finishing works (despite limited workers) in order to meet their respective handover schedules.

The total proposed (‘future’) Condominium supply remained unchanged at 184,167 units, with no additional new project launches during the quarter. Many developers continued to postpone their new project offerings, whilst others tested the market by offering pre-registration of interest for their upcoming projects.

### DEMAND: Lower Unit Take-up

Net take-up of 3,318 units was recorded in the second quarter of 2020, 12.6% lower than in the previous quarter, and coming from sales initiated in January and February before the COVID-19 outbreak. Helped by less proposed future supply, the pre-sales rate improved slightly in the quarter from 61.1% to 61.3%. Developers also began to reopen their marketing offices and project sites (adopting appropriate health protocols) to prospective buyers and to boost sales, easier terms of payment with longer down payment installment were being offered.

Average vacancy within the Condominium sector was largely unchanged at 49.7%, with some expatriate occupiers who had returned to their home countries in the last quarter, gradually re-entering the country as companies started to recommence work from their offices. In contrast, student tenants have yet to reoccupy their condominium units, as universities and schools remain closed, which is expected to remain the case until early next year. Basic health protocols, such as temperature checks, provision of hand sanitizer and the disinfecting of common areas were seen to be applied in most operational condominiums. In addition, some projects continued to restrict access and visitors, as well as closing some on-site communal facilities and prohibiting unit fit-out works, to further reduce the risk of COVID-19 transmission.

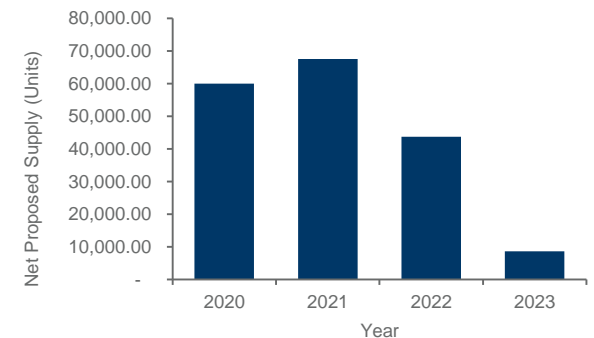
### PRICING: Only CBD Condominiums Saw Any Price Movement

Average prices for Greater Jakarta Condominiums still showed YoY growth of 2.9% by the end of the second quarter of 2020, but lower than the 3.4% YoY growth of the first quarter. Unit prices in the CBD area experienced a slight increase of 0.2% (QoQ) to reach Rp. 53,900,000 per sqm, whilst no price movement was recorded in either the Prime and Secondary locations.

### AVERAGE PRICE / SQM & GROWTH RATE



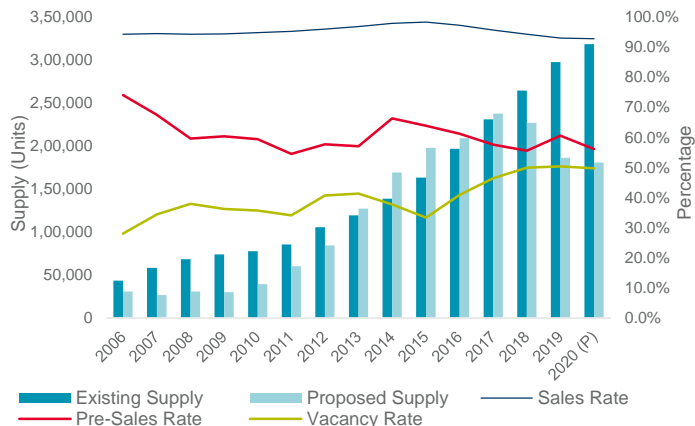
### ANNUAL SUPPLY PIPELINE



# GREATER JAKARTA

Condominium Q2 2020

## SUPPLY, SALES & VACANCY



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

## NEWLY LAUNCHED PROJECTS Q2 2020

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS
-	-	-	-
-	-	-	-

## MARKET STATISTICS

SUBMARKET	EXISTING SUPPLY (UNITS)	SALES RATE (%)	PROPOSED SUPPLY (UNITS)	PRE-SALES RATE (%)
CBD	28,991	97.5%	4,220	58.7%
Prime	14,068	97.7%	1,456	35.4%
Secondary	261,150	92.6%	178,491	61.5%
<b>SEGMENTATION</b>				
Lower-Middle	72,635	89.2%	87,330	65.0%
Middle	154,696	94.7%	67,855	57.9%
Upper-Middle	50,008	95.2%	21,519	61.6%
Upper	26,870	93.5%	7,463	46.2%
<b>Greater Jakarta</b>	<b>304,209</b>	<b>93.3%</b>	<b>184,167</b>	<b>61.26%</b>

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 COMPLETED PROJECTS Q2 2020

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS
Bellevue Place Apartment	South	Upper-Middle	213
Millennium Village (Hillcrest House and Fairview House)	Tangerang	Upper-Middle	478
Chadstone Cikarang (Tower Christie)	Bekasi	Middle	740
Newport Park (Orange County City Center)	Bekasi	Middle	610
Kebayoran Apartement (Tower Ruby)	South	Middle	336
The Ayoma (Tower West)	Tangerang	Middle	347
Padina Soho & Residence (Condo)	Tangerang	Middle	384
Padina Soho & Residence (SOHO)	Tangerang	Middle	66
Westpoint Apartment	West	Middle	272
Evencio Margonda (Tower 1)	Depok	Middle	658
Evencio Margonda (Tower Extension / Iluni)	Depok	Middle	544

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