

GREATER JAKARTA

Condominium Q3 2020

0.9%
YoY Price Growth

YoY Chg	12-Mo. Forecast
▲	▲

50.7%
Vacancy Rate

YoY Chg	12-Mo. Forecast
▲	▬

18,617 units
YTD New Completions

YoY Chg	12-Mo. Forecast
▼	▲

Source: Cushman & Wakefield Indonesia Research

INDONESIA ECONOMIC INDICATORS Q3 2020

-2.0%
GDP Growth

YoY Chg	12-Mo. Forecast
▼	▲

1.42%
Inflation Rate

YoY Chg	12-Mo. Forecast
▼	▬

4.00%
Central Bank Rate

YoY Chg	12-Mo. Forecast
▼	▬

Source: Central Bank and Census Bureau

SUPPLY: New Project Completions Increased

9,346 Condominium units within 17 projects were completed in the third quarter of 2020, an 114% increase over the preceding 3 month period. 25% of the new completion in Q3 were in Meikarta project. Despite this, total YTD supply delivery of 18,617 units, was 21% below YTD completions in the corresponding period last year. Those projects which postponed their handover schedules in the last 2 quarters are expected to be delivered in the last quarter of 2020 or in the first semester of 2021.

Only 1 future project was launched to the market in the quarter, namely Apple 3 Condo Villa in Cilandak comprising 530 units and bringing total proposed Condominium supply to 174,216 units. Developers continue to observe the market situation and are awaiting signs of COVID-19 stabilizing and improvements in Indonesia's economy. Proposed supply is expected to remain modest until the second semester next year.

DEMAND: Slow Demand, But Little Impact to Overall Sales Rates

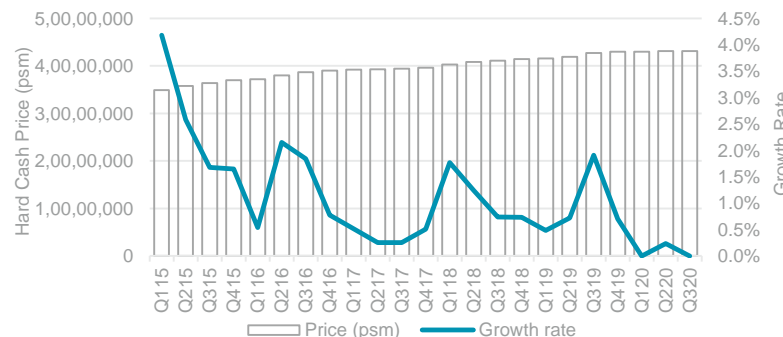
Net take-up of 2,741 units was recorded in the third quarter of 2020 of both completed and proposed projects, 17.4% lower than in the previous quarter. Despite this, the cumulative Condominium sales rate remained stable QoQ, at 93.3%, with the pre-sales rate similarly remaining largely unchanged at 61.0%, reflective of the slow market conditions.

By the end of the quarter, the average vacancy in the market increased to 50.7% compared to the previous quarter, with some projects being more selective in accepting new tenants and with additional occupancy requirements of COVID-19-free medical letters. Within projects, limitations on visitors and guest-numbers continued, but on-site communal facilities gradually re-opened with restrictions.

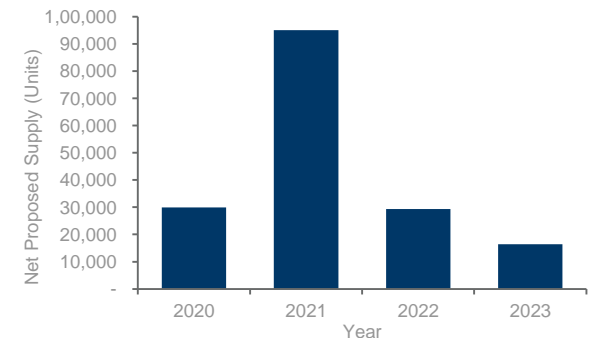
PRICING: No Price Movement in This Quarter

No movement in prices was recorded for all locations during the review period, with some developers offering flexible terms of payment and other incentives to potential buyers in order to support price levels. As at the end of September, average prices of Greater Jakarta Condominiums still registered some modest YoY growth (of +0.9%).

AVERAGE PRICE / SQM & GROWTH RATE



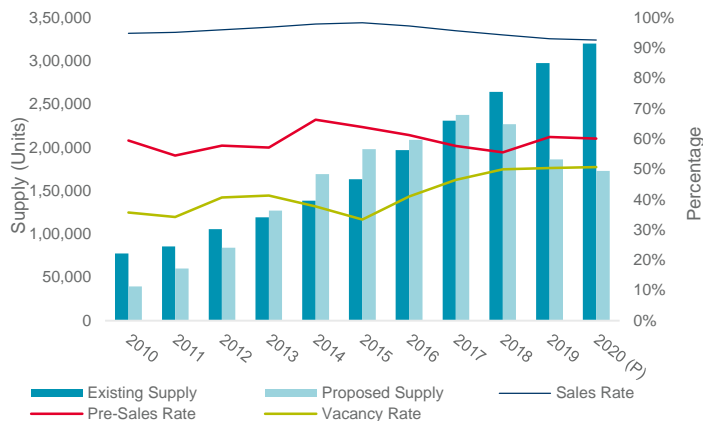
ANNUAL SUPPLY PIPELINE



GREATER JAKARTA

Condominium Q3 2020

SUPPLY, SALES & VACANCY



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

NEWLY LAUNCHED PROJECTS Q3 2020

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS
Apple 3 Condo Villa	South	Middle	530

NEWLY COMPLETED PROJECTS Q3 2020

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS
Pluit Residenceas d/h Pluit Seaview (Tower Belize)	North	Lower-Middle	454
Arandra Residence (Tower Prosperity/1)	Central	Upper-Middle	335
Majestic Point Apartment (Tower Lucia)	Tangerang	Middle	330
Metro Garden	Tangerang	Middle	600
The Spring Residences (Tower Springwood)	Tangerang	Lower-Middle	798
Chadstone Cikarang (Tower Arden)	Bekasi	Middle	760
Chadstone Cikarang (Signature Tower Dario)	Bekasi	Middle	912
Condominium Marigold Nava Park (Tower 5)	Tangerang	Upper-Middle	98
Green Sedayu Apartment (Tower Pasadena)	West	Upper-Middle	896
Emerald Bintaro (Tower B)	Tangerang	Lower-Middle	598
Permata Hijau Suites (Tower Ebony)	South	Upper-Middle	320
Permata Hijau Suites (Tower Ivory)	South	Upper-Middle	329
Meikarta - District 1 (Tower Pacifica - 51022)	Bekasi	Lower-Middle	552
Meikarta - District 1 (Tower Majestic - 50023)	Bekasi	Lower-Middle	696
Meikarta - District 1 (Tower Madison - 38022)	Bekasi	Lower-Middle	696
Meikarta - District 1 (Tower Empire - 38023)	Bekasi	Lower-Middle	420

MARKET STATISTICS

SUBMARKET	EXISTING SUPPLY (UNITS)	SALES RATE (%)	PROPOSED SUPPLY (UNITS)	PRE-SALES RATE (%)
CBD	28,991	97.5%	3,597	65.3%
Prime	14,068	97.7%	1,456	35.4%
Secondary	271,141	92.7%	169,163	61.1%
SEGMENTATION				
Lower-Middle	78,025	89.7%	81,192	64.3%
Middle	156,407	94.5%	66,202	58.6%
Upper-Middle	52,898	95.1%	19,982	59.6%
Upper	26,870	93.5%	6,840	48.6%
Greater Jakarta	314,200	93.3%	174,216	61.0%

DEFINITIONS: CBD area covers the most prominent business corridors. The Prime area covers locations 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).

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