

# GREATER JAKARTA

## Condominium Q3 2021

**0.7**  
YoY Price Growth



**52.2%**  
Vacancy Rate



**19,268 units**  
YTD New Completions



Source: Cushman & Wakefield Indonesia Research

### INDONESIA ECONOMIC INDICATORS Q3 2021

**3.5%**  
GDP Growth



**1.6%**  
Inflation Rate



**3.5%**  
Central Bank Rate



Source: Central Bank and Census Bureau

### SUPPLY: Low Additional New Supply

Approximately 7,689 condominium units from 14 projects were completed in the third quarter of 2021, a 43% increase over the preceding 3 months period (QoQ). However, compared to that in the same quarter in 2020, the total completed supply was 18% below the total completed units in that quarter. As the government ruled out another stricter policy, the PPKM Darurat (emergency public activity restriction), due to the rising cases of COVID-19 in Indonesia, constructions of some projects were put on hold and the handover schedules are postponed to 2022.

Only 3 projects were launched to the market during the review quarter, namely Tower Kensington in BSD Sky House, Tower Amethyst in Cisauk Point and Terrace Diamond Tower, comprising 2,451 units and bringing the total proposed Condominium supply to 152,005 units. Most developers are still in “wait and see” position to launch new project, waiting for the decline of new COVID-19 cases. Currently, they are more focusing on marketing of the existing supply units, tapping into the opportunity from the implementation of government’s rule to waive value-added taxes on ready stock residential units. Two of the newly launched projects were actually the next development phase of the existing projects, as the previous development phase has been almost sold out.

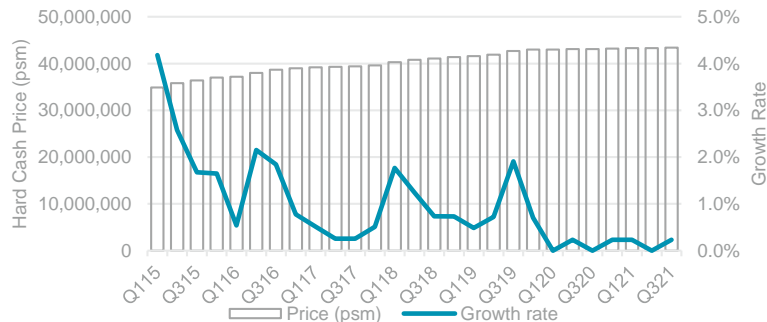
### DEMAND: Increasing Net-take up Rate to benefit from VAT Incentives

Net take-up of 3,760 units was recorded in the third quarter of 2021 of both completed and proposed projects, doubled to that absorbed in the previous quarter of 1,844 units (+103.9% QoQ). Most of the transactions happened in the existing projects and sales rate of the existing projects remained stable QoQ at 93.6%, slightly increased by 0,3% compared to that in the same quarter last year. Meanwhile, the pre-sales rate decreased by 0.8% from 60.6% in the second quarter to 59.8%. By the end of the quarter, the average vacancy of the market increased by 2.53% from 50.9% in the second quarter to 52.2%. The increment was mainly caused by the expiries of the lease contracts with no new contract as many expatriate tenants returned to their country.

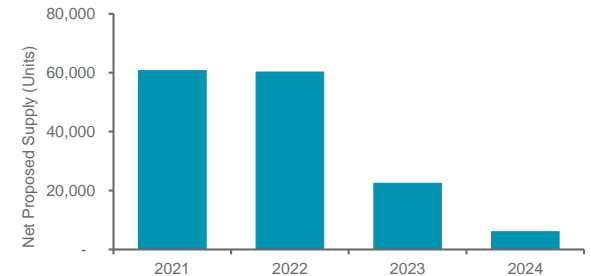
### PRICING: Price Remained Stable

Greater Jakarta’s average price growth in the third quarter of 2021 was recorded at 0.2% QoQ, to reach Rp. 43,400,000 per sqm. The slow growth indicates that the market has yet to recover from COVID-19 effects. The nearly-completed projects continue to offer many promotions to boost sales such as fully furnished package, discounted booking fee, and rental guarantee as addition to the VAT waiver incentives from the government. As the result, no significant price increment has been seen in the market, whilst prices in the secondary market were also observed very competitive.

### AVERAGE PRICE / SQM & GROWTH RATE



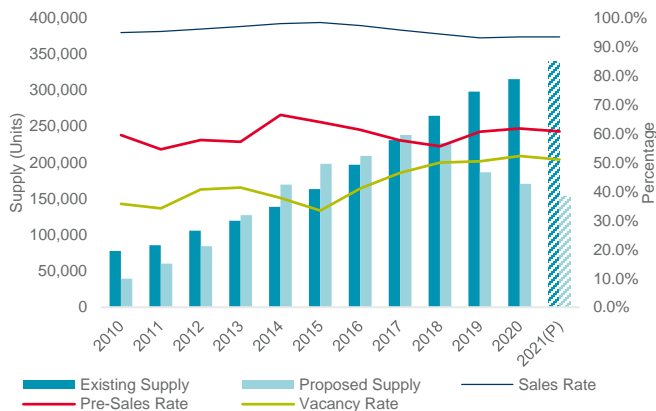
### ANNUAL SUPPLY PIPELINE



## GREATER JAKARTA

Condominium Q3 2021

## SUPPLY, SALES &amp; VACANCY



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

## NEWLY LAUNCHED PROJECTS Q3 2021

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS
BSD Sky House (Tower Kensington)	Tangerang	Middle	1,624
Cisauk Point (Tower Amethyst)	Tangerang	Lower-Middle	559
Terrace Diamond Tower Mega Kuningan	South	Upper	268

## MARKET STATISTICS

SUBMARKET	EXISTING SUPPLY (UNITS)	SALES RATE (%)	PROPOSED SUPPLY (UNITS)	PRE-SALES RATE (%)
CBD	29,472	98.0%	2,995	66.0%
Prime	14,502	97.7%	1,452	21.2%
Secondary	291,272	93.0%	147,558	60.1%
SEGMENTATION				
Lower-Middle	85,237	90.3%	73,333	62.8%
Middle	167,508	94.8%	56,202	57.9%
Upper-Middle	54,861	95.0%	16,019	58.4%
Upper	27,640	93.9%	6,451	45.7%
<b>Greater Jakarta</b>	<b>335,246</b>	<b>93.6%</b>	<b>152,005</b>	<b>59.9%</b>

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).

## NEWLY COMPLETED PROJECTS Q3 2021

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS
Pluit Residenceas d/h Pluit Seaview (Tower Ibiza)	North	Lower-Middle	660
Saumata Suites	Tangerang	Upper	102
Thamrin District Residence (Tower A)	Bekasi	Lower-Middle	549
Apartemen Tree Park City (Tower Montsera)	Tangerang	Middle	456
Southgate (Elegance Tower)	South	Upper-Middle	300
Rainbow Springs CondoVillas - Green (Tower15,18,19)	Tangerang	Middle	60
Rainbow Springs CondoVillas - Blue (Tower 10)	Tangerang	Middle	20
The Smith Soho	Tangerang	Upper-Middle	464
JP Apartment (Tower Green)	Bogor	Lower-Middle	380
Daan Mogot City (Tower Canary)	West	Middle	308
Daan Mogot City (Tower Dove)	West	Middle	280
BSD Sky House (Tower Leonie, Jervois)	Tangerang	Middle	2,436
Trans Park Juanda (Tower Jade)	Bekasi	Middle	762
Trans Park Juanda (Tower Sapphire)	Bekasi	Middle	912

## ARIEF RAHARDJO

Director, Strategic Consulting

+62 21 2550 9500 / [arief.rahardjo@cushwake.com](mailto:arief.rahardjo@cushwake.com)

## ANINDYA SAMESTI

Assistant Manager, Strategic Consulting

+62 21 2550 9419 / [Anindya.Samesti@cushwake.com](mailto:Anindya.Samesti@cushwake.com)

[cushmanwakefield.com](http://cushmanwakefield.com)

## A CUSHMAN &amp; WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow @CushWake on Twitter.

©2021 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.