

# GREATER JAKARTA

Condominium Q4 2021

**1.2%**  
YoY Price Growth



**49.6%**  
Vacancy Rate



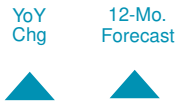
**27,423 units**  
YTD New Completions



Source: Cushman & Wakefield Indonesia Research

## INDONESIA ECONOMIC INDICATORS Q4 2021

**3.7%**  
GDP Growth



**1.8%**  
Inflation Rate



**3.5%**  
Central Bank Rate



Source: Central Bank and Census Bureau

### SUPPLY: New Project Completions Increased

Fifteen projects are completed during the last quarter of 2021, adding 8,267 units of new supply, an increase of 2.47% in total existing supply from that in the previous quarter. Despite the implementation of stricter public movement policy (PPKM Darurat) in mid 2021 that caused halted construction of some of the projects, the total YTD new supply delivery of 27,423 units was 42% above YTD completions in the corresponding period last year.

Meanwhile, the number of proposed condominium projects declined by 6.2% since the third quarter as developers deferred project launches to 2022. Only 3 projects were launched to the market in the review quarter, namely Rainbow Springs CondoVillas - Orange (Tower 12,15), Creativo Bintaro, and Marigold Navapark Tower 7, comprising 839 units. Most developers are still focusing on marketing of the existing units, taking the opportunity from the implementation of government's incentive that waives value-added taxes on ready stock residential.

### DEMAND: Lower Overall Take up Rate than that in 2020

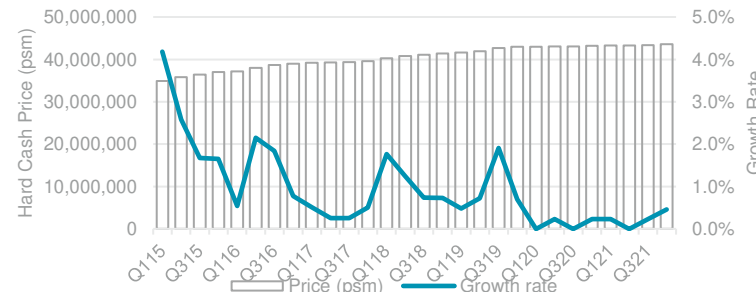
A net take-up of 1,900 units was recorded in the last quarter of 2021 from both completed and proposed projects, 452% higher than the total units absorbed in the last quarter of 2020 (YoY). However, the total units absorbed in 2021 were still lower than those taken up in 2020, from 9,317 units in 2020 to 7,732 units in 2021 (-17% YoY). This shows that despite the quarterly improvement of the take-up, the overall condominium market has yet to recover from the pandemic effect. The cumulative condominium sales rate slightly increased from 93.3% in 2020 to 93.9% (0.6% YoY), whilst the pre-sales rate decreased by 4.2% from 61.7% in 2020 to 59.1%.

By the end of the quarter, the average vacancy of the market decreased by 4.9% from 52.2% in the third quarter to 49.6%, inline with the ease of local travel & work restrictions and the implementation of PPKM level 2.

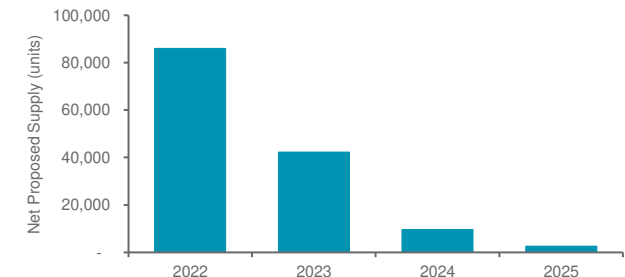
### PRICING: Slightly Increasing Sales Price

Greater Jakarta's average price growth in the last quarter of 2021 was recorded at Rp. 43,700,000 per sqm, slightly increase by about 0.7% from that in the third quarter. Most developers offered many promotions to boost sales such as fully furnished package, booking fee discount, and rental guarantee in addition to the VAT waiver incentives from the government. The condominium sales price is projected to increase in 2022 as the government are planning to increase the VAT rate to 11% per April 2022.

#### AVERAGE PRICE / SQM & GROWTH RATE



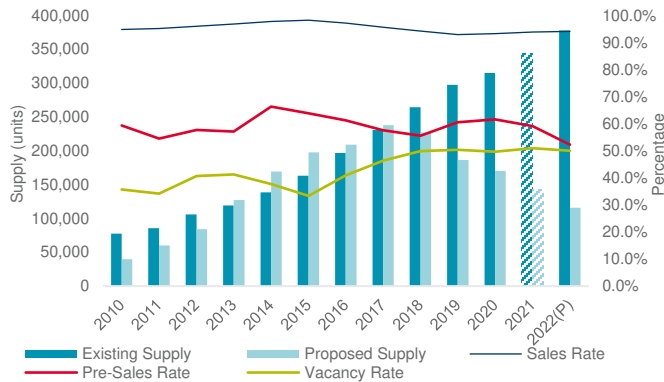
#### ANNUAL SUPPLY PIPELINE



## GREATER JAKARTA

Condominium Q4 2021

## SUPPLY, SALES &amp; VACANCY



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

## NEWLY LAUNCHED PROJECTS Q4 2021

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS
Rainbow Springs CondoVillas - Orange (Tower 12,15)	Tangerang	Middle	40
Creativo Bintaro	Tangerang	Middle	704
Marigold Nava Park (Tower 7)	Tangerang	Upper-Middle	95

## MARKET STATISTICS

SUBMARKET	EXISTING SUPPLY (UNITS)	SALES RATE (%)	PROPOSED SUPPLY (UNITS)	PRE-SALES RATE (%)
CBD	29,764	98.0%	2,703	63.0%
Prime	14,502	98.1%	1,452	27.0%
Secondary	299,247	93.3%	138,389	59.2%
<b>SEGMENTATION</b>				
Lower-Middle	85,468	90.9%	71,277	62.5%
Middle	174,508	94.9%	49,946	56.0%
Upper-Middle	55,897	94.9%	14,870	57.4%
Upper	27,640	94.5%	6,451	47.2%
<b>Greater Jakarta</b>	<b>343,513</b>	<b>93.9%</b>	<b>142,544</b>	<b>59.0%</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 Q4 2021

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS
Majestic Point Apartment (Tower Khan)	Tangerang	Middle	550
Springhill Royale Suites	North	Upper-Middle	537
Marigold Nava Park (Tower 7)	Tangerang	Upper-Middle	95
Pesona Square (Tower Marrakech Suites)	Depok	Middle	1,490
Citra Living Apartment @ Citra 7 Ext (Tower Lotus)	West	Middle	302
Samara Suites	South	Upper-Middle	292
Rainbow Springs CondoVillas - Orange (Tower 5,6)	Tangerang	Middle	40
Kingland Avenue (Tower the Venetian)	Tangerang	Middle	630
Vasaka Nines (Nines Plaza & Residence Tower 1)	Tangerang	Middle	609
Trans Park Cibubur (Tower B)	Depok	Middle	865
Royal Sentul Park - LRT City Sentul (Tower 1)	Bogor	Middle	1,637
Gateway Park - (Tower Bandoneon) LRT City Jaticepaka	Bekasi	Middle	362
Royal Garden Apartment (Alamanda)	Depok	Lower-Middle	231
Lloyd Alam Sutera (Tower A-X)	Tangerang	Middle	465
Lloyd Signature (Tower Y-Z)	Tangerang	Middle	50

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