

# GREATER JAKARTA

Industrial Q1 2022

Industrial Land YoY Chg 12-Mo. Forecast

**0.8%**  
Price Growth

**48.6%**  
Demand Growth

**60.3%**  
Sales Rate

Source: Cushman and Wakefield Indonesia

## INDONESIA ECONOMIC INDICATORS Q1 2022

YoY Chg 12-Mo. Forecast

**5.0%**  
GDP Growth

**2.6%**  
Inflation Rate

**3.50%**  
Central Bank Rate

Source: Central Bank and Census Bureau

### SUPPLY: New Industrial Land Supply in Western and Eastern Corridor

The new supply of industrial land during Q1 2022 came from industrial estates in the western and eastern part of the Greater Jakarta area. Despite the uncertain market conditions due to the pandemic, three industrial estates on the Western Corridor added about 82.5 hectares of industrial land supply to the market and an industrial estate on the Eastern Corridor added about 50 hectares of supply, bringing the total industrial land inventories in the Greater Jakarta area to 16,041 hectares. This indicates the optimism of developers on the potential of the Greater Jakarta industrial sector.

The total supply of warehouses for lease in Greater Jakarta stood still at about 1.97 million sqm with no additional supply. Until end of 2022, about 140,000sqm of warehouses supply is projected to enter the market.

### DEMAND: Healthy Occupancy for Warehouses with Data Center remained Top Demand for Industrial Land

Land sales transactions during the review quarter were recorded at 35.07 hectares, slightly lower (-6.7%) than in the previous quarter. Bekasi and Karawang area absorbed about 71% of demand during the review quarter, with the balance transactions occurred in Serang and Tangerang area. 52% of those deals come from data center in estates in Bekasi, whilst other sectors such as chemical (15.85%) absorbed the balance of demand.

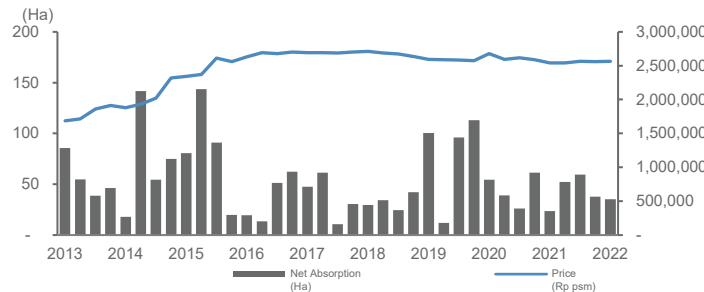
Warehouses in the Greater Jakarta area remained at healthy occupancy rate, standing at 88.4% as of March 2022, an increase of 0.5% from that in the previous quarter, with demand mainly from logistics related firms including e-commerce, consumer goods and automotive sectors.

### PRICING: Stable Price level

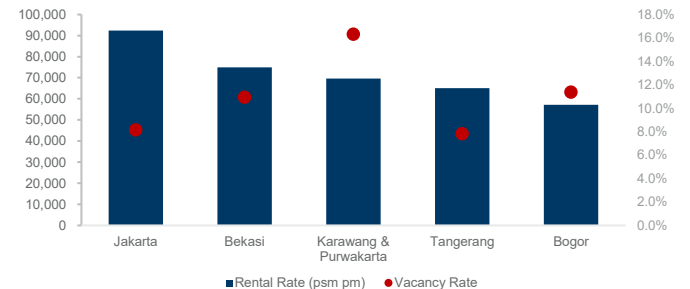
The industrial land price stood at the same level as in the past several quarters, as impact of the pandemic continued. As of March 2022, the average land price in the Greater Jakarta area was recorded at Rp 2,564,000 per sqm (0.2% QoQ), with change due mostly to the exchange rate.

Despite high occupancy rate of the warehouse market, the average asking rental rate of warehouses in the Greater Jakarta area remained relatively unchanged at Rp. 73,000 per sqm / month, with the lowest rentals in Bogor area and the highest in Jakarta.

### NET ABSORPTION & LAND PRICE – INDUSTRIAL LAND



### VACANCY & RENTAL RATE – WAREHOUSE



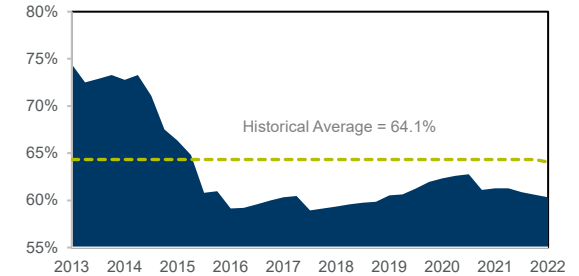
## MARKET STATISTICS – INDUSTRIAL LAND

SUBMARKET	INVENTORY (HA)	CURRENT QTR NET ABSORPTION (HA)	OVERALL NET ABSORPTION (HA)	YTD OVERALL NET ABSORPTION (HA)	OVERALL SALES RATE (%)	OVERALL AVG LAND PRICE (IDR/SQM)
Jakarta	1,089	0		0.0	86.47%	5,750,000
Bekasi	5,366	22.9		22.9	76.34%	2,483,333
Karawang & Purwakarta	5,064	2.00		2.00	48.83%	1,977,295
Tangerang	804	1.00		1.00	66.28%	2,680,000
Serang	3,238	9.17		9.17	48.33%	1,750,000
Bogor	80	0		0	84.78%	2,000,000
Subang	400	0		0	0.00%	1,800,000
<b>GREATER JAKARTA TOTALS</b>	<b>16,041</b>	<b>35.07</b>		<b>35.07</b>	<b>60.3%</b>	<b>2,564,000</b>

## MARKET STATISTICS – WAREHOUSE

SUBMARKET	INVENTORY (SQM)	VACANCY RATE (%)	OVERALL AVG RENTAL RATE (IDR/SQM)
Jakarta	275,792	8.2%	92,333
Bekasi	1,173,140	10.9%	75,000
Karawang dan Purwakarta	288,791	16.3%	69,643
Tangerang	29,152	7.8%	65,000
Bogor	206,525	11.4%	57,143
<b>GREATER JAKARTA TOTALS</b>	<b>1,973,400</b>	<b>11.6%</b>	<b>73,000</b>

## OVERALL SALES RATE – INDUSTRIAL LAND

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