

SUPPLY: Slight Increase of Supply

As of end of March 2022, the cumulative supply of rental apartment stood at 168,931 units, a slight increase by 1% QoQ or 6.5% YoY, with main new supply remained to come from condominium-for-lease projects. The supply of Condominium for-lease sub-sector increased by 1,2% QoQ to 160,726 units. On the other side, supply on Purpose-Built Rental Apartment & Service Apartment experienced a slight decrease by 3.5% to 8,205 units, due to revamp and conversion of use of some projects such as Ratu Plaza Apartment, Havenwood Senopati and Puri Casablanca. Future supply will continue to come from Serviced Apartment and Condominium for lease sub-sectors. Several proposed Serviced Apartment projects such as Somerset Kencana, Citadines Gatot Subroto, Citadines Sudirman, Ascott Menteng and Oakwood District 8 are planned for completion by the end of 2022 and will add 836 units to the supply.

DEMAND: Improvement of Occupancy Rate

In line with the improvements of overall conditions of COVID-19 pandemic, market started to see significant increment of occupancy rate by 7.7% QoQ in the first quarter of 2022, or 0.2% increment YoY, and the average occupancy rate stood at 48.9% as of the end of March 2022.

The average occupancy rate of Purposed Built Rental Apartment sub-sector increased by 7.3% QoQ or 2.1% YoY during the review quarter, standing at 61.9%, the highest among the rental apartment sub-sectors as some contract-based expatriates extended their contracts. Occupancy rate of Serviced apartment sub-sector also increased by 1.7% QoQ or 9% YoY, to 56.5%, due to the increase of short stay demand during the review quarter. Condominium-for-lease sub-sector experienced the lowest occupancy increase by 3.3% QoQ, to 48.5%. However, compared to the last year's figure, a drop of 3.8% occupancy rate was recorded, due to addition of units from the newly completed condominium projects which have not been leased out during the review quarter.

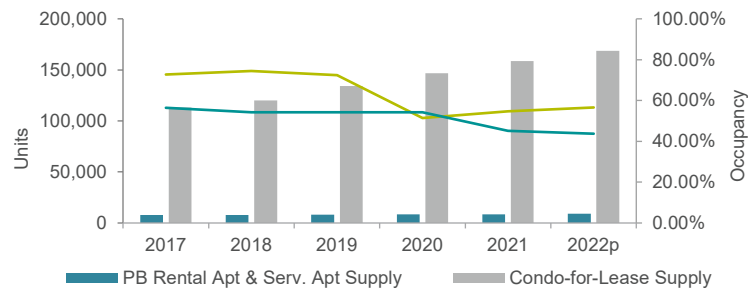
Overall, along with the continued improvement of control on COVID cases, occupancy rate is expected to gradually recover in the next quarters.

PRICING: Rents Remained Under Pressure

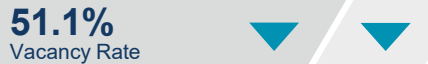
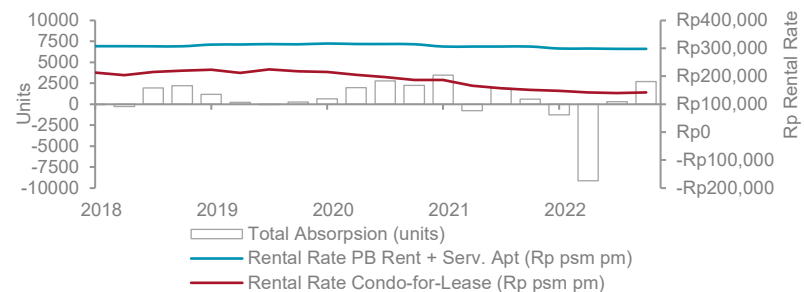
Average rental rate of Purpose-built Rental Apartments and Serviced Apartment sub-sectors were relatively stable at Rp. 239,339 and Rp 342,167 per sqm per month respectively. Rental rate discounts, subject to negotiation, were still applied in most rental apartment projects to fill the occupancy gap.

Average rental rate of condominium-for-lease sub-sector dropped by 2.4% QoQ and 4.5% YoY to Rp. 139,664 per sqm per month, as individual unit owners prepared to accept much lower rates to fill the vacancies within their units. The average rental rate of rental apartment will continue to be under pressure pending improvement of occupancy level.

CUMULATIVE SUPPLY / OCCUPANCY



NET ABSORPTION / RENTAL



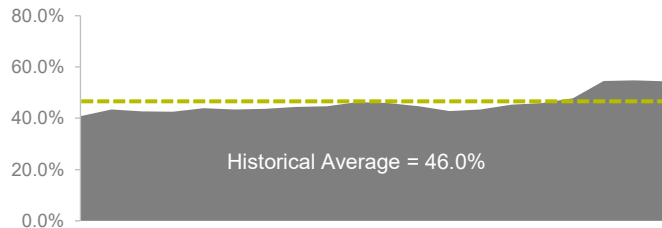
Source: Cushman & Wakefield Indonesia Research

INDONESIA ECONOMIC INDICATORS Q1 2022



Source: Central Bank and Census Bureau

OVERALL VACANCY RATE



■ Overall Vacancy

MARKET STATISTICS

SUB-SECTOR	CUMULATIVE SUPPLY (UNITS)	VACANCY RATE	AVERAGE RENT		
			RP/SM/MO	US\$/SM/MO	EUR/SM/MO
Purpose-Built Rental Apartments (Jakarta)	2,639	38.1%	Rp. 239,339	US\$16.67	€15.02
Serviced Apartments (Jakarta)	5,566	43.5%	Rp. 342,167	US\$23.83	€21.47
Condominiums-for-Lease (Greater Jakarta)	160,726	51.5%	Rp. 139,664	US\$9.73	€8.76
TOTAL	162,921	51.1%	Rp. 240,390	US\$16.74	€15.09

Rental rates reflect gross rents
US\$/Rp = 14,358; €/Rp = 15,931

SIGNIFICANT UNDER CONSTRUCTION PROJECTS Q1 2022

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS	COMPLETION SCHEDULE
Somerset Kencana	Pondok Indah	Upper-Middle	150	2022
Oakwood District 8	Sudirman	Upper – Middle	180	Q4 2022
Citadines Sudirman	Sudirman	Upper-Middle	253	Q2 2022
Citadines Gatot Subroto	Gatot Subroto	Upper-Middle	102	2022
Ascott Menteng	Menteng	Upper	151	Q4 2022
TOTAL			832	

NEWLY COMPLETED PROJECTS Q1 2022

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS	OPERATION SCHEDULE
-			-	
			-	

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