

# GREATER JAKARTA

Condominium Q1 2022

**0.9%**

YoY Price Growth

YoY Chg



12-Mo. Forecast



**48.4%**

Vacancy Rate



**5,037 units**

YTD New Completions



Source: Cushman & Wakefield Indonesia Research

## INDONESIA ECONOMIC INDICATORS Q1 2022

**5.0%**

GDP Growth

YoY Chg



12-Mo. Forecast



**2.6%**

Inflation Rate



**3.50%**

Central Bank Rate



Source: Central Bank and Census Bureau

### SUPPLY: Only One Project Was Launched To The Market

Despite the improved control of COVID-19 cases, some restrictions related to the pandemic remained during the first quarter of 2022. Slow construction progress of projects continued with handover schedules of some projects which were planned in the first half of the year have been postponed to the end of 2022. Despite this delay, approximately 5,037 condominium units from 6 projects were completed in the first quarter of 2022, bringing the total completed supply to 348,550 units, a slight increase of only 1.5% QoQ.

On the other hand, only 1 project was launched to the market during the reviewed quarter, namely The Okura Residences. This Upper segment condominium offers approximately 36 condominium (Suites) units and 316 serviced apartment units and bring the total proposed Condominium supply to 138,917 units. There is also an upcoming project that has been introduced to the market and offered on pre-registration to test the market during this uncertain period. Along with the improved conditions due to the pandemic, proposed new supply is expected to start entering the market in the second semester of 2022.

### DEMAND: Slow demand shown by lower unit take up

Slow demand was observed during the review quarter, as net take up rate of both existing and proposed projects declined by half compared to that in the previous quarter. The net take up rate of the existing projects declined by 45.3% QoQ, while the net take up rate of proposed projects declined by 50.8% QoQ. The sales rate of existing projects remained stable at 93.9%, while the pre-sales rate decreased by 1.4% to 58.3%. Referring to last year condition when COVID-19 cases were rising, buyer tend to hold their purchases and wait until the condition improve.

By the end of the quarter, the average vacancy of the market remained stable at 48.4%. The main occupiers continued to come mainly from long-time leased tenants, with some short stay visitors.

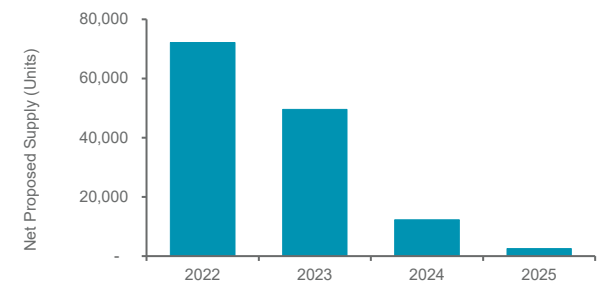
### PRICING: Slight Increase of Sales Price

Greater Jakarta's condominium price showed a 0.0% QoQ and 0.9% YoY growth, staying at Rp. 43,700,000 per sqm. Developers are maintaining their selling price as Government extend the 5% VAT incentives. The nearly-completed projects are offering fully furnished package and flexible terms to boost the sales.

#### AVERAGE PRICE / SQM & GROWTH RATE



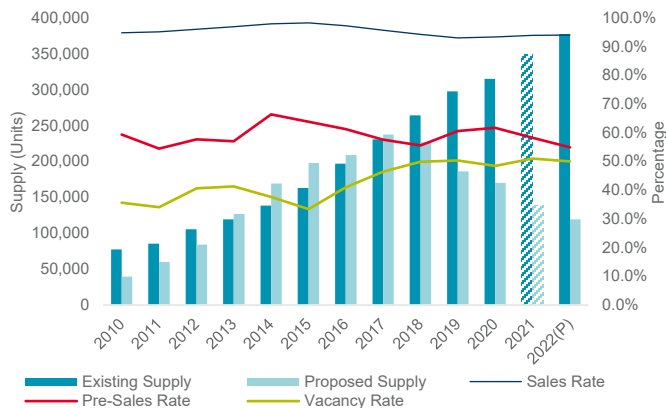
#### ANNUAL SUPPLY PIPELINE



## GREATER JAKARTA

Condominium Q1 2022

## SUPPLY, SALES &amp; VACANCY



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

## NEWLY LAUNCHED PROJECTS Q1 2022

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS
The Okura Residences (Suites)	South	Upper	36
The Okura Residences (Serviced Apartment)*	South	Upper	316

## MARKET STATISTICS

SUBMARKET	EXISTING SUPPLY (UNITS)	SALES RATE (%)	PROPOSED SUPPLY (UNITS)	PRE-SALES RATE (%)
CBD	29,764	29,201	2,703	1,689
Prime	14,502	14,205	1,452	392
Secondary	304,284	283,747	133,352	78,383
SEGMENTATION				
Lower-Middle	89,012	91.3%	67,733	61.0%
Middle	175,254	94.8%	50,258	55.7%
Upper-Middle	56,644	94.5%	14,123	60.9%
Upper	27,640	94.7%	6,803	44.6%
<b>Greater Jakarta</b>	<b>348,550</b>	<b>93.9%</b>	<b>138,917</b>	<b>58.27%</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 Q1 2022

PROPERTY	DISTRICT	SEGMENT	APPROX UNITS
Arandra Residence (Tower Victory/Bliss/2)	Central	Upper-Middle	210
Pejaten Park Residence (Tower 2 - Catalonia)	South	Middle	180
Tokyo Riverside (Tower Akibara)	Tangerang	Lower-Middle	1,772
Tokyo Riverside (Tower Beppu)	Tangerang	Lower-Middle	1,772
Sayana Harapan Indah (Tower 1)	Bekasi	Middle	566
Solterra Place (Vasaka Suites)	South	Upper-Middle	537

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