

Office Q2 2024

	YoY Chg	12-Mo. Forecast
26.0% Vacancy Rate	▼	▼
33.7K Net Absorption, SQM	▼	▲
\$15.89 Average Rent, PSQM	▼	▲

(Overall CBD, All Grades)

ECONOMIC INDICATORS Q2 2024

	YoY Chg	12-Mo. Forecast
5.1% GDP Growth	▲	■
2.51% Inflation Rate	▼	■
6.25% Central Bank Rate	▲	▼

Source: Central Bank and Census Bureau

SUPPLY: No new supply

With the absence of new supply, the total stock of Jakarta CBD office remained at about 7.4 million sqm by the end of June 2024. No new project is expected to enter the market in the remaining of year 2024.

DEMAND: Occupancy continued to improve

Leasing inquiries remained active during the second quarter 2024, coming mostly from tenants who are planning and seeking options for relocation next year. A large transaction of about 6,000 sqm was recorded in CBD office market from relocation of a Mining company from Kuningan to Sudirman.

A positive net take-up of 33,700 sqm was recorded during the second quarter of 2024, bringing the year-to-date net take-up to 70,300 sqm. A significant portion of this take-up was still contributed by Grade A offices of about 79%, followed by Grade B offices of about 18%, and Grade C offices of about 3% of the total net take-up respectively. The overall CBD occupancy rate continued to rise during the reviewed quarter by 0.5% to reach 74.0% as at the end of June 2024. Grade B buildings experienced the highest occupancy increase by 1.0%, followed by Grade A buildings of 0.5%, whilst in contrast, Grade C buildings saw a slight occupancy decrease (of 0.4%) due to high vacancy within several Grade C buildings in Kuningan area.

PRICING: Rental Remained Relatively Stable

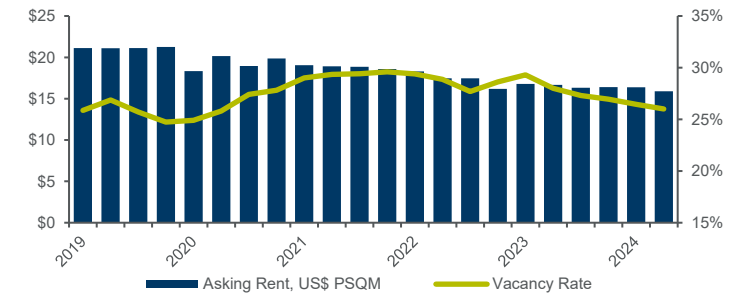
By the end of June 2024, the average base rent in Rupiah remained relatively stable and stood at Rp.167,100 per sqm per month, representing a change of only 0.2% QoQ. In US Dollar terms, base rent decreased by 3.1%% due mostly to the weakening of Rupiah against US dollar (of 3.3%% QoQ). Meanwhile, service charges remained stable and stood at Rp.93,700 per sqm per month.

Demand is expected to remain positive over the second semester of this year and overall occupancy is projected to increase further due to absence of new supply. Average serviced charge are not forecast to see significant adjustment in the next quarters, as most landlords have increased their service charges during the first semester of 2024.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	SUBLET VACANT (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION	YTD OVERALL ABSORPTION (SQM)	YTD LEASING ACTIVITY (SQM)	UNDER CNSTR (SQM)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Sudirman	2,795,000	0	668,000	23.9%	8,700	40,900	N/A	-	\$18.58	\$20.61
Kuningan	1,738,000	0	514,000	29.6%	11,000	24,600	N/A	-	\$13.10	\$14.83
Gatot Subroto	1,218,700	0	297,000	24.4%	8,600	10,500	N/A	-	\$13.78	\$15.38
Thamrin	659,000	0	206,000	31.3%	1,200	2,800	N/A	131,200	\$17.42	\$18.83
Satrio – Mas Mansyur	713,000	0	163,000	22.9%	1,100	-8,500	N/A	-	\$13.24	\$13.24
Others (Senayan ,etc)	251,000	0	69,000	27.5%	3,100	0	N/A	-	\$12.25	\$21.93
OVERALL CBD TOTALS	7,374,700	0	1,917,000	26.0%	33,700	70,300	N/A	131,200	\$15.89	\$18.42

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q2 2024

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
PCP Tower	Sudirman	Mining	6,000	Relocation
Menara Thamrin	Thamrin	IT	1,200	Expansion
KEAI	Sudirman	E-commerce	1,200	Relocation
Plaza Kuningan	Kuningan	Telecommunication	4,000	Relocation
IFC 2	Sudirman	Mining	1,000	Relocation

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q2 2024

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE/\$ PSQM
-	-	-	-	-
-	-	-	-	-

KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	OWNER / DEVELOPER
-	-	-	-	-
-	-	-	-	-

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