

MARKETBEAT JAKARTA



Hotel H1 2024

YoY Chg 12-Mo. Forecast

2.0%

ARR Growth



40.0%

Vacancy Rate



725 Rooms

Total Completions



(Overall, All Property Classes)

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: 725 Rooms Commence Operations

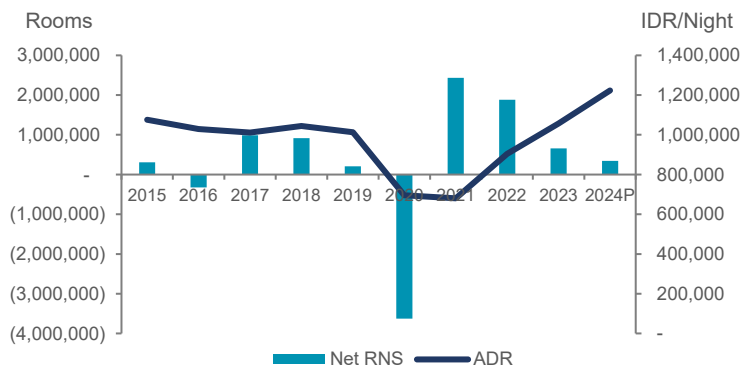
After approximately a year behind the original schedule, a total of 725 rooms commence operations in the first half of 2024, of the following star rating distribution: 32% of 3-Star, 46% of 4-Star, and 22% of 5-Star respectively. The 4-star hotels offer more affordable pricing compared to their 5-star counterparts whilst provide comparable comprehensive facilities, making them an attractive option to both business and leisure travelers. The total cumulative supply of 3-star to luxury hotel rooms as per end of 1st half of 2024 was recorded at 43,647 rooms.

DEMAND: Fluctuated Monthly Occupancy level

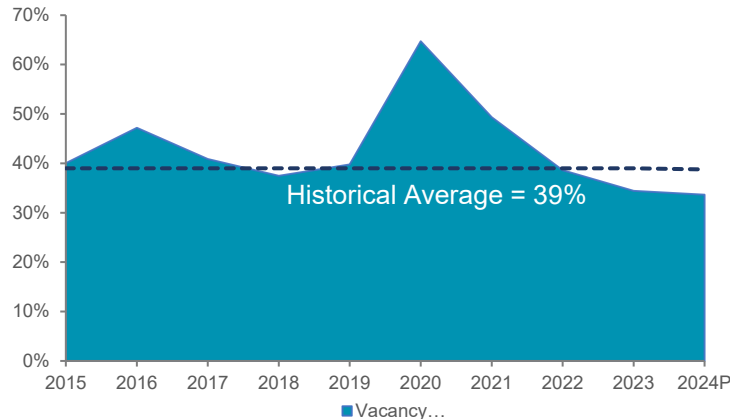
In accordance with the cycle, hotel performance in Jakarta in Q1 2024 experienced a slowdown. Elections in February also resulted in a slight decline in occupancy level. Ahead of the Ramadan fasting month, hotels are busy with MICE activities. During Ramadan, hotels were taking advantage of revenue opportunities by offering Iftar Packages. In May after Eid al-Fitr, occupancy levels were seen to increase rapidly with families using several long holiday weekends for staycations at several hotels in Jakarta.

The average YTD occupancy rate at the end of May 2024 reached 60%, an increase of approximately 0.4% compared to the same period in 2023. YTD occupancy rates for 3, 4, 5 and luxury star hotels stayed at 58.5%, 62.6%, 62.2% and 56.8% respectively.

OVERALL NET ABSORPTION & ADR



OVERALL VACANCY



SIGNIFICANT PROJECT COMPLETIONS 1ST HALF 2024

PROPERTY	ADDRESS	SEGMENT	TOTAL ROOMS	OPERATION
BW Express Hotel Tanah Abang	Jl. Hasbi No. 1, Kampung Bali, Tanah Abang	Midscale	126	2024
Ibis Jakarta Raden Saleh	Jl. Raden Saleh Raya No.41, Cikini, Kec. Menteng	Midscale	105	2024
Hotel Ashley Tugutani	Jl. K.H. Wahid Hasyim No.4A, Menteng	Upper Midscale	80	2024
Movenpick Hotel Jakarta City Centre	Jl. Pecenongan No.7-17	Upscale	256	2024
Pan Pacific Jakarta	Thamrin Nine, Luminary Tower, Jl. MH. Thamrin No.10	Luxury	158	2024

ADR: ADR Trend was Relatively Stable

The improving market conditions in Jakarta in 2023 continued in the first half of 2024. The continued improvement in room demand caused by the recovery of business activity after the election, also helped maintain high average daily rates (ADR). The average room rate (ADR / night) at the end of May 2024 was recorded at: 3 stars - Rp. 480,939 (6.9% YoY); 4 Star - Rp. 812,505 (0.4% YoY); 5 Star - Rp. 1,751,842 (0.1% YoY); and Luxury - Rp. 2,306,148 (5.4% YoY) respectively. Overall room rates (ADR / night) have returned to the 2019 pre-pandemic levels.

OUTLOOK: Market will Improve Gradually in 2024

The recovery of business activities after the election will be most likely to improve the performance of the hotel sector. Many MICE activities are also expected to be held in 3rd quarter until the Jakarta Regional Election in November 2024. The overall room vacancy rate is expected to improve in the 2024 to 33.0%.

Positive growth in room rate (ADR / night) is expected to continue in line with the increase in room demand and is projected to reach about 15% by the end of 2024

ARIEF RAHARDJO

Director, Strategic Consulting

+62 21 2550 9500 / Arief.rahardjo@cushwake.com

[cushmanwakefield.com](https://www.cushmanwakefield.com)

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