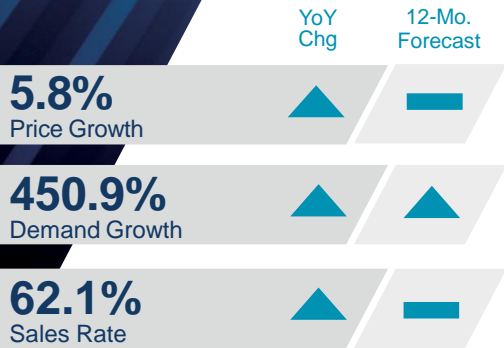
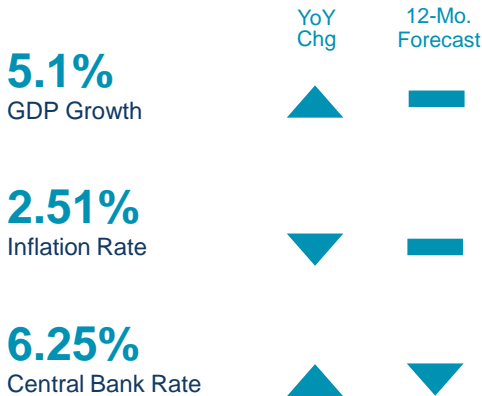


Industrial Q2 2024



Source: Cushman & Wakefield Indonesia

INDONESIA ECONOMIC INDICATORS Q2 2024



Source: Central Bank and Census Bureau

SUPPLY: No New Industrial Land Supply

The industrial land supply of the Greater Jakarta area remains the same as in the previous quarter, standing at 16,628 hectares as there is no new Industrial Land Supply entering the market during the second quarter of 2024. Estates remain focused on promoting their existing land supply to potential buyers. Future expansion of industrial land supply is expected to come from estates along the eastern corridor of Bekasi, Karawang, and Subang.

During the review quarter, an estimated 37,692 square meters of new warehouse space was added to the overall inventory, bringing the total supply of warehouse space in the Greater Jakarta area to approximately 2.82 million square meters.

DEMAND: Significant Rise in Industrial Land Transactions, while Warehouse Occupancy Remained Stable

During the second quarter of 2024, a total of 182.90 hectares of land sales transactions were recorded, marking a significant increase of 184.0% compared to the previous quarter. This increase was primarily driven by Subang Smartpolitan's recent sale of 108 hectares to China's EV automotive giant. With this sale, Automotive sector represented the largest share of demand, making up 82.60% of the land sale transactions over the review quarter, with other sectors such as Data Center, Textile, and Building Material, contributed to the rest of the take up. The demand is expected to increase throughout the year 2024 following the numerous active inquiries from foreign companies planning to establish their plants in Indonesia.

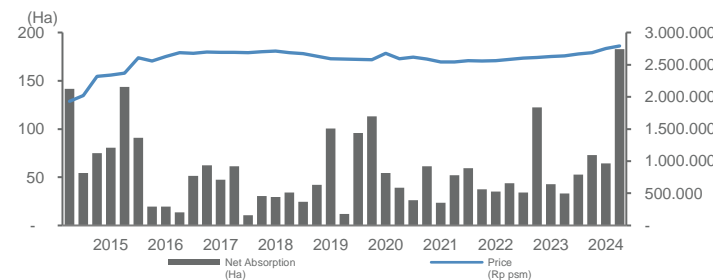
As of June 2024, the average occupancy rate of leased warehouses in the Greater Jakarta area saw a slight decline, standing at 86.20% which represents a 0.10% decrease compared to in the previous quarter. Market was observed to remain competitive as additional new supply continued. The demand pattern will remain similar, with the primary demand from the automotive and logistics sectors driven by e-commerce activities.

PRICING: Relatively Stable Price Level

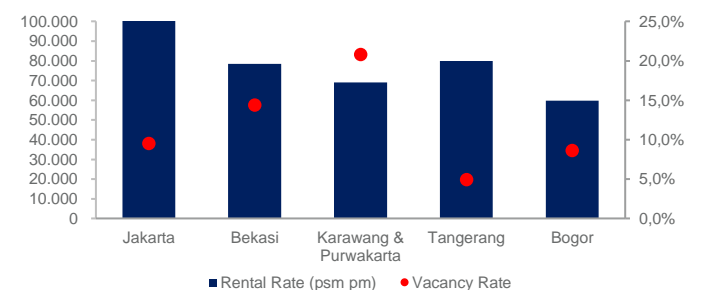
The average industrial land price stood at Rp 2,791,000 per square meter over the review quarter, marking a modest quarterly increase of 1.30% and a year-on-year growth of 5.80%. Industrial land prices have remained relatively stable over the past several quarters, in which currency exchange rates being the primary factor influencing the price changes. To remain competitive in the market, several industrial estates are offering price cuts, particularly to attract foreign demand.

In anticipation of the ongoing market competition, the average rental rates of leased warehouses in the Greater Jakarta Area is expected to remain stable, in the range of Rp 78,000 per square meter per month.

NET ABSORPTION & LAND PRICE – INDUSTRIAL LAND



VACANCY & RENTAL RATE – WAREHOUSE



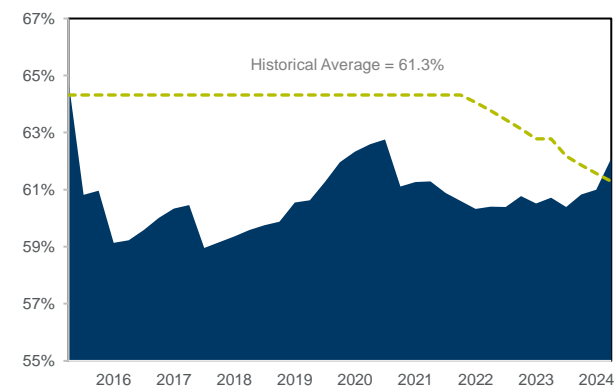
MARKET STATISTICS

SUBMARKET	INVENTORY (HA)	CURRENT QTR 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	5.596	21,8	60,8	77,09%	2.830.000
Karawang & Purwakarta	5.320	51,10	66,50	50,71%	2.340.000
Tangerang	804	2,00	4,00	67,83%	2.760.000
Serang	3.338	0,00	0,00	48,64%	2.100.000
Bogor	80	0	0	84,78%	2.200.000
Subang	400	108	116	30,00%	2.000.000
Greater Jakarta	16.628	182,90	247,31	62,0%	2.791.000

MARKET STATISTICS – WAREHOUSE

SUBMARKET	INVENTORY (SQM)	VACANCY RATE (%)	OVERALL AVG RENTAL RATE (IDR/SQM)
Jakarta	363.040	9,5%	101.111
Bekasi	1.644.247	14,4%	78.507
Karawang & Purwakarta	336.563	20,8%	69.063
Tangerang	125.742	4,9%	80.000
Bogor	351.412	8,6%	59.865
Greater Jakarta	2.821.004	13,8%	77.709

OVERALL SALES RATE – INDUSTRIAL LAND



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