

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
35.3% Vacancy Rate	▼	▬
1,341 YTD New Completions	▼	▲
3.3% YoY Price Growth <i>(Overall, All Property Classes)</i>	▬	▬

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.1% Indonesia GDP Growth	▲	▬
1.84% Indonesia Inflation Rate	▲	▬
6.25% Indonesia Central Bank Rate <i>Source: BLS</i>	▲	▼

SUPPLY: A RECORD OF NEW PROJECT LAUNCHING POST PANDEMIC

Q3 2024 saw addition of only one project, The Newton 2, which contributes 624 units to Greater Jakarta's condominium supply, bringing the total cumulative supply to 386,111 units, an increase of 0.16% QoQ and 1.5% YoY. By the end of the year, approximately 8,700 units are anticipated to be completed, boosting total supply by 2.8% from 2023's level. Additionally, four new condominiums were launched during the review quarter, from two existing developments—Tower Lotus at LRT City Tebet and Soho Signature at Upper West BSD, and two new projects, Two Sudirman and Edensuite Casablanca. These launches added 876 units to the proposed supply, marking the highest future supply addition since post-pandemic and signaling the initial recovery of the market.

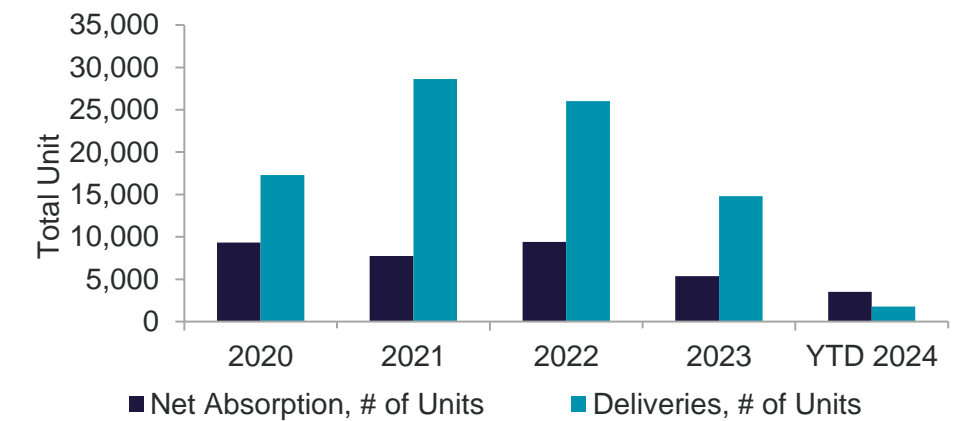
DEMAND: STRONG DEMAND FOR EXISTING CONDOMINIUMS

The first 9-month year-to-date (YTD) absorption of condominiums in Greater Jakarta has shown improvement from that in 2023, despite the slower take-up rate of the under-construction projects. Transactions in the existing projects dominate sales, bolstered by the 100% VAT incentive extension to December 2024. Sales rate of existing projects remained stable at 94.2%, while pre-sales rate of new projects stood at 61.1%. Many close to sold-out existing projects are offering promotions to clear inventory. Overall occupancy has increased by 9.8% YoY to 64.7%, the highest in the last 3 years, signaling a positive trend of the market.

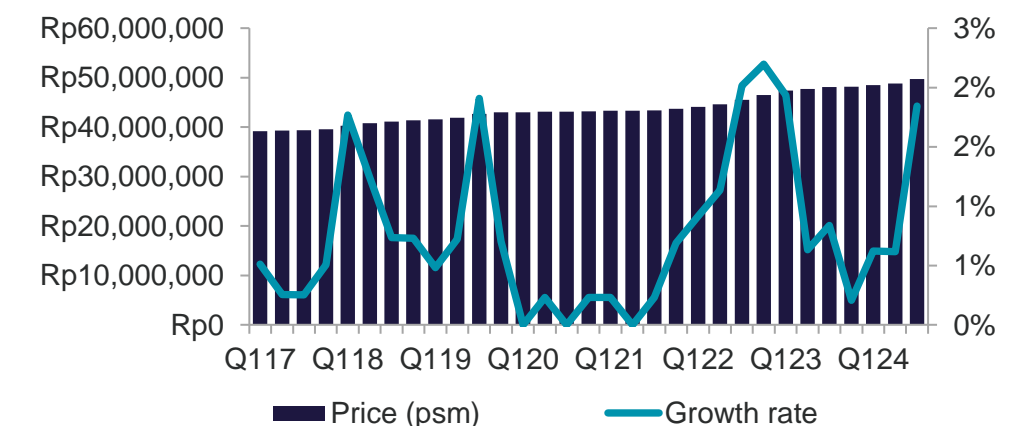
PRICING: HIGHEST PRICE GROWTH IN THE SECONDARY AREA

Average price saw stable growth over the review quarter, with a year-on-year increase of 3.3%, reaching Rp. 49,700,000 per square meter. CBD condominium prices rose 2.9% to Rp. 60,900,000 per sq.m, while Prime Area condominiums saw a 2.6% increase to Rp. 52,000,000 per sq.m. The highest price growth occurred in Secondary Areas, where prices climbed by 6.1% to Rp. 36,300,000 per sq.m. Overall, condominium prices are expected to remain stable in the coming quarters.

DEMAND / DELIVERIES



AVERAGE PRICE PSM AND GROWTH RATE



MARKET STATISTICS

SUBMARKET	EXISTING SUPPLY (UNITS)	PROPOSED SUPPLY (UNITS)	YTD% SUPPLY GROWTH	NEW LAUNCHED (UNITS)	YTD NET ABSORPTION (UNITS)	SALES RATE	PRE-SALES RATE	AVG SALES PRICE PSM	YOY % SALES PRICE GROWTH
CBD	31,157	2,113	1.02%	339	135	97.58%	41.9%	60,900,000	2.87%
Prime	14,598	992	0.00%	0	0	98.47%	32.6%	52,000,000	2.56%
Secondary	340,356	95,184	0.23%	537	752	93.70%	61.9%	36,300,000	6.14%
MARKET	386,111	98,289	0.24%	876	887	94%	61.1%	49,700,000	3.33%

DEFINITIONS: CBD area covers the most prominent business corridors. The Prime area covers locations favored by high-income families and expatriates.

NEWLY COMPLETED PROJECTS Q3 2024

PROPERTY	DISTRICT	SEGMENT	APPROX. UNITS
The Newton 2	South	Upper	624

NEWLY LAUNCHED PROJECTS Q3 2024

PROPERTY	DISTRICT	SEGMENT	APPROX. UNITS
Upper West (SOHO Signature)	Tangerang	Middle	180
LRT City Tebet - The Premiere MTH (Tower Lotus)	South	Upper-Middle	224
Two Sudirman	Central	Upper	339
EdenSuite Apartment	South	Upper-Middle	133

MARKET DRIVERS

- The newly elected President Prabowo has a plan to build 1 million affordable apartments in urban areas to address the growing housing demand in Greater Jakarta area. This ambitious initiative seeks to make homeownership accessible to more residents and will stimulate the condominium market by attracting investments and encouraging new developments.
- The plan is also expected to drive demand for condominiums in Greater Jakarta, especially in the middle segment.
- Moreover, enhanced infrastructure and financing incentives are likely to lead to steady price growth and improved sales performance of the condominium market.

ARIEF RAHARDJO

Director, Strategic Consulting
Tel: +62 21 2550 9500
arief.rahardjo@cushwake.com

ANINDYA SAMESTI

Assistant Manager, Strategic Consulting
Tel: +62 21 2550 9419
anindya.samesti@cushwake.com

CINDY SITOMPUL

Executive, Strategic Consulting
Tel: +62 21 2550 9500
cindy.sitompul@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

©2024 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.