













MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
35.5% Vacancy Rate		
1,326 YTD New Completions		
3.3% YoY Price Growth <i>(Overall, All Property Classes)</i>		

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
4.9% Indonesia GDP Growth		
1.03% Indonesia Inflation Rate		
5.75% Indonesia Central Bank Rate		

*Source: Central Bank and Census Bureau*

SUPPLY: MODEST SUPPLY GROWTH

During the first quarter of 2025, only two new projects were completed, contributing a total of 1,326 new units to the market. This brought the cumulative supply in Greater Jakarta to 395,612 units, reflecting a modest increase of 0.34% QoQ and 2.6% YoY. Both newly completed projects fell within the middle-segment market and were situated in secondary areas outside of Jakarta, indicating a continued trend of expansion beyond the city center. There were no new project launches this quarter, as investors remained cautious amid current economic uncertainties.

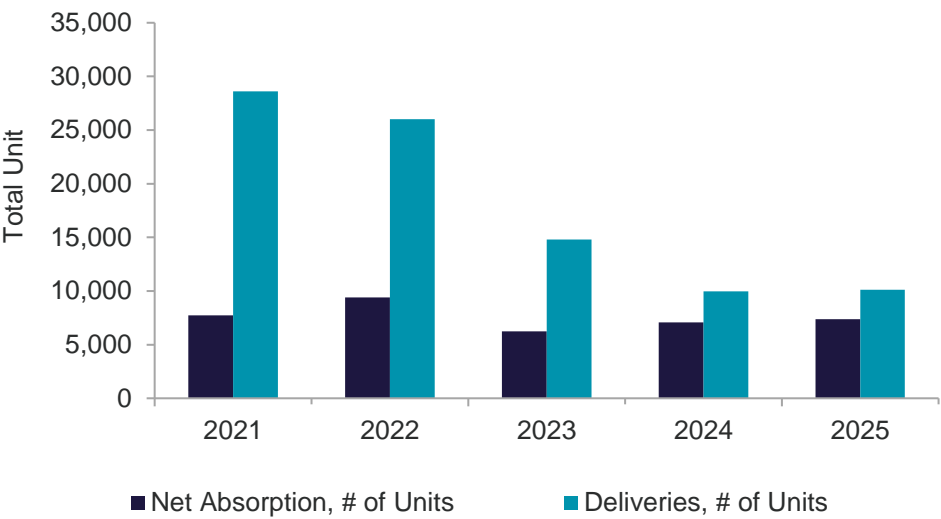
DEMAND: POSITIVE TREND OF SALES AND OCCUPANCY RATE

The net take-up rate for both existing and proposed condominiums in Greater Jakarta rose by 21% YoY, reflecting growing market confidence. Similar to the previous quarter, this growth is still mainly supported by middle-segment market with Tangerang and South Jakarta leading the sales activities. The overall sales rate of existing condominiums increased slightly by 0.4%, reaching 94.3% compared to 93.9% in the same period last year. Conversely, the pre-sales rate declined slightly to 59.4% from 60.4% YoY, suggesting a shift in buyer preference toward ready-to-occupy units rather than investing in under-construction projects. This trend is likely supported by the ongoing government incentives that make existing units more attractive. For the Greater Jakarta area, occupancy rate increased by 9.5% from that in the previous year, resulting in an overall of 64.5%.

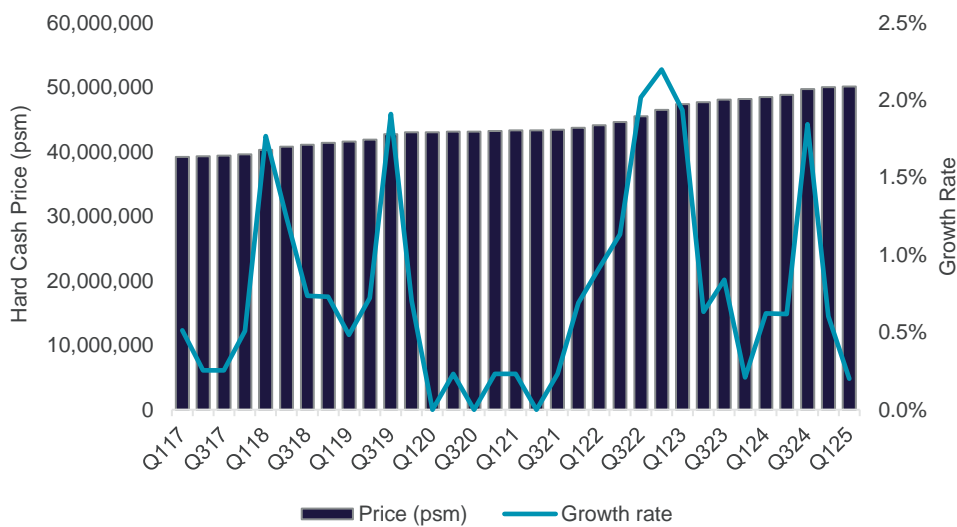
PRICING: SECONDARY AREA AS THE PRIMARY DRIVER TO THE ANNUAL CONDOMINIUM PRICE GROWTH

The market experienced slight growth this quarter, with prices rising 3.3% year-on-year and 0.2% from the previous quarter, reaching Rp. 50,100,000 per square meter. Compared to the same quarter of the previous year, condominium prices in the CBD increased by 2.8% to Rp. 61,500,000 per sq.m, while Prime Areas saw a 3.0% rise to Rp. 52,300,000 per sq.m. Secondary Areas recorded the highest growth, with a 4.9% increase to Rp. 36,500,000 per sq.m. Overall, condominium prices are anticipated 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	31,639	1,631	0.00%	0	55	97.70%	32.4%	61,500,000	2.80%
Prime	14,598	992	0.00%	0	0	98.50%	32.8%	52,300,000	3.00%
Secondary	349,375	85,595	0.00%	0	1,809	93.80%	60.2%	36,500,000	4.90%
MARKET	395,612	88,218	0.04%	0	1,855	94.30%	59.4%	50,100,000	3.30%

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

NEWLY COMPLETED PROJECTS Q1 2025

PROPERTY	DISTRICT	SEGMENT	APPROX. UNITS
Emerald Bintaro (Tower C)	Tangerang	Middle	598
Saffron Residences (Tower Noble)	Bogor	Middle	728

NEWLY LAUNCHED PROJECTS Q1 2025

PROPERTY	DISTRICT	SEGMENT	APPROX. UNITS
-	-	-	-

**ARIEF RAHARDJO**  
*Director, Strategic Consulting*  
Tel: +62 21 2550 9500  
[arief.rahardjo@cushwake.com](mailto:arief.rahardjo@cushwake.com)

**ANINDYA SAMESTI**  
*Manager, Strategic Consulting*  
Tel: +62 21 2550 9419  
[anindya.samesti@cushwake.com](mailto:anindya.samesti@cushwake.com)

**CINDY SITOMPUL**  
*Executive, Strategic Consulting*  
Tel: +62 21 2550 9500  
[cindy.sitompul@cushwake.com](mailto: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 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2025 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.