MARKETBEAT
JAKARTA
CBD OFFICE Q1 2025

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
24.3% Vacancy Rate	▼	▼
31.4K YTD Net Absorption, Sqm	▼	▼
$16.01 Asking Rent, PSqm *(Overall, All Property Classes)*	▼	▲

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: NO NEW SUPPLY

The absence of new supply continued over the first quarter of 2025, and total stock of Jakarta CBD office remained at about 7.4 million sqm by the end of March 2025. No new project is expected to enter the market until the end of 2025 and the total supply will remain at the current level.

DEMAND: OCCUPANCY CONTINUED TO INCREASE

Leasing transactions remained active, but at relatively slower pace during the first quarter 2025. Inquiries remained to come mostly from tenants who are planning and seeking options for relocation. Two major transactions in two office buildings were recorded during the reviewed quarter with total office space transaction of 8,500 sqm. All of these transaction were driven by relocation purposes.

Net take-up of 31,400 sqm was recorded during the first quarter of 2025, with Grade A offices contributing about 27,600 sqm or about 88% of the total absorption.

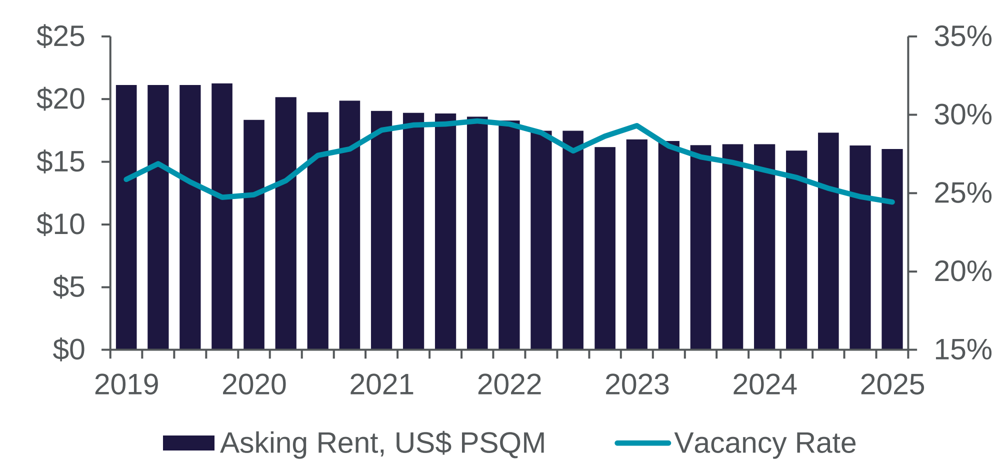
The overall CBD occupancy rate continued to improve during the reviewed quarter by 0.4% to reach 75.6% as at the end of March 2025.

PRICING: RENTALS IN RUPIAH SLIGHTLY INCREASE

Both base rental and serviced charge in Rupiah increased by 0.8% and 0.9%, respectively during the first quarter of 2025. By the end of March 2025, the average gross rental in Rupiah term stood at Rp 266,500 per sqm per month or an increase of 0.9% compared to that in the last quarter. In contrary, the average CBD Jakarta office rental rates in US Dollar term decreased by 2.3% due mostly to the weakening of Rupiah currency against US dollar (2.6% QoQ).

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 (SQM)	YTD OVERALL NET ABSORPTION (SQM)	YTD LEASING ACTIVITY (SQM)	UNDER CONSTRUCTION (SQM)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Sudirman	2,795,000	0	633,000	22.6%	5,400	5,400	N/A	-	$18.77	$20.84
Kuningan	1,738,000	0	461,000	26.5%	26,100	26,100	N/A	-	$13.21	$14.93
Gatot Subroto	1,218,700	0	284,000	23.3%	2,900	2,900	N/A	-	$13.87	$15.46
Thamrin	659,000	0	184,000	27.9%	5,800	5,800	N/A	-	$17.38	$18.86
Satrio – Mas Mansyur	713,000	0	169,000	23.7%	-8,600	-8,600	N/A	-	$13.20	$13.20
Others (Senayan, etc.)	251,000	0	62,000	24.7%	-200	-200	N/A	-	$12.23	$22.22
OVERALL CBD TOTALS	**7,374,700**	**0**	**1,793,000**	**24.3%**	**31,400**	**31,400**	**N/A**	**-**	**$16.01**	**$18.58**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
Sequis Tower	Sudirman	Financial Services	2,500	Relocation
Treasury Tower	Sudirman	Marketplace	6,000	Relocation

**Renewals not included in leasing statistics*

KEY SALES TRANSACTIONS Q1 2025

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

KEY CONSTRUCTION COMPLETIONS YTD 2025

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

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