

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
41.4% Vacancy Rate	▼	▼
1,109 Net Absorption, units	▼	▲
265,329 Effective Rent, PSM <small>(Overall, All Property Classes)</small>	▲	▲

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: CONDOMINIUM-FOR-LEASE LEADS NEW SUPPLY

New supply for the Rental Apartment sector in the first quarter of 2025 solely came from Condominium-for-Lease sub-sector with the completion of Emerald Bintaro (Tower C) and Safron Residences (Tower Noble), adding 433 units to the total supply. Meanwhile, new supply in the serviced apartment sub-sector is expected from the opening of projects down the pipeline later in the year.

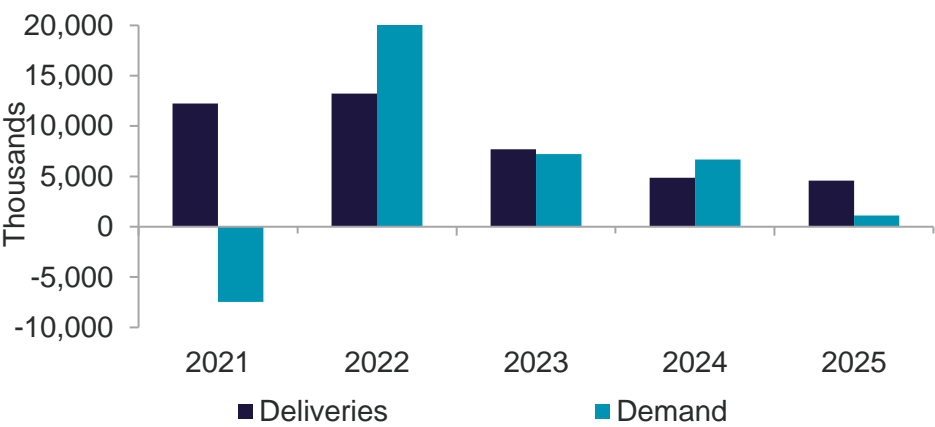
DEMAND: OLDER PROPERTIES LOSE GROUND AS COMPETITION GROWS

In the beginning of 2025, the rental apartment market saw a slight downturn in demand particularly in the Serviced Apartment and Purpose-Built sub-sector. With older properties struggling to keep-up with the overall competition from the rental apartment market, the occupancy rate for the Serviced Apartment sub-sector was down -1.2% QoQ (or +1.7% YoY) to 64.3% in the review quarter and the Purpose-Built sub-sector declined by -0.6% QoQ (or -0.2% YoY) to 63.6%. Meanwhile, the condominium-for-lease sub-sector saw a slight increase in occupancy rate by +0.5% QoQ (or +2.8% YoY) to 58.3%.

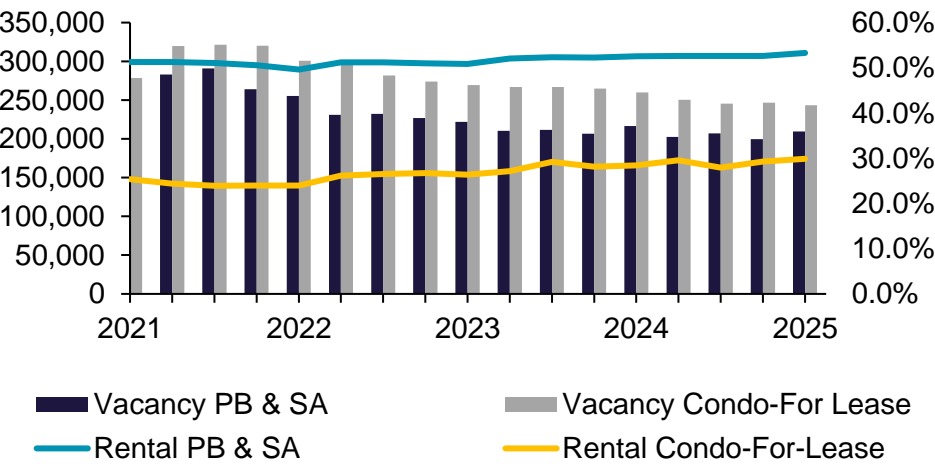
PRICING: RENTAL INCREASE IN ALL SUB-SECTORS

Adjustment in rental rates were identified this quarter for all sub-sectors. The Purpose-Built sub-sector saw an increase of rental rate by +0.7% QoQ or +1.1% YoY to Rp 218,432 psm pm. The Serviced Apartment sub-sector saw an increase of +1.5% QoQ or +1.5% YoY to Rp 403,284 psm pm, and the Condominium-for-Lease sub-sector saw an increase of +2.0% QoQ or +5.1% YoY to Rp 174,271 psm pm.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



MARKET STATISTICS

SUBSECTOR	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YTD% INVENTORY GROWTH	UNDER CONSTR (UNITS)	YTD NET ABSORPTION (UNITS)	VACANCY RATE	YOY VACANCY RATE CHANGE	AVG EFFECTIVE RENT RP/SMMO	AVG EFFECTIVE RENT US\$/PSSMO	YOY % EFFECTIVE RENT GROWTH
Purpose-Built Rental Apartments (Jakarta)	2,441	0	0.00%	0	-15	36.4%	-0.2%	Rp218,432	\$13.1	1.06%
Serviced Apartments (Jakarta)	6,664	53	0.80%	2,080	-139	35.7%	1.7%	Rp403,284	\$24.2	1.35%
Condominiums-for-Lease (Greater Jakarta)	184,396	4586	2.49%	41,119	1,263	41.7%	2.8%	Rp174,271	\$10.5	5.14%
Market	193,501	4,639	2.40%	43,199	1,109	41.4%	3%	Rp265,329	\$15.9	2.16%

KEY PROJECTS UNDER CONSTRUCTION Q1 2025

PROPERTY	DISTRICT	SEGMENT	UNITS	COMPLETION
Citadines Kemang	South	Upper-Middle	180	2025
Swissotel Living Jakarta Mega Kuningan	CBD	Upper	250	2025

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