

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
2.3% Base Rent Growth	▲	▬
22.9% Vacancy Rate	▲	▲
0 sqm YTD New Completions	▲	▲

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

In the first quarter of 2025, there was no new supply recorded, keeping the total cumulative supply steady at 4,805,900 sqm (1.8% YoY and 0.0% QoQ). Renovation works at Lippo Mall Nusantara, previously known as Plaza Semanggi, and Epicentrum Walk have been finalized, with both properties introducing refreshed shopping mall design concepts. Looking ahead, the supply is projected to grow in 2025 with the estimated completion of several shopping malls, including Lippo Mall East Side at Holland Village, Menara Jakarta Mall, Cornerstone at Antasari Place, Annajon at The Sima Retail, and Travoy Hub Phase 2, which collectively will add 109,400 sqm to the market.

DEMAND: SLIGHT DECLINE IN OCCUPANCY RATE

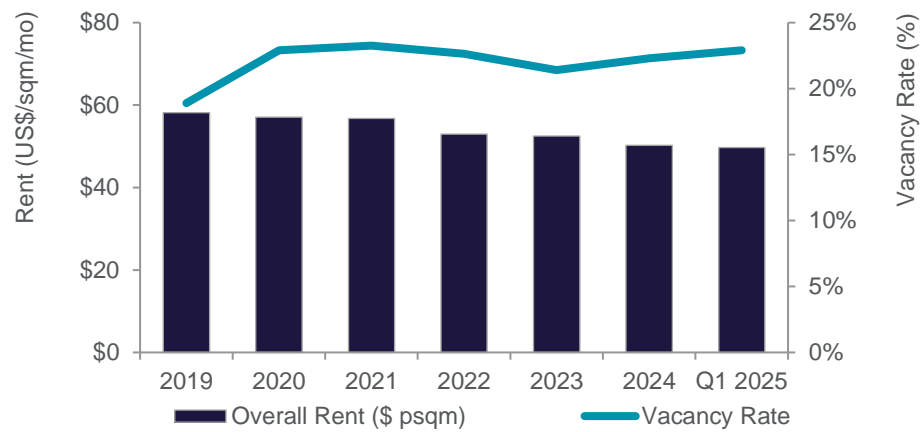
Jakarta’s total occupied retail space in the first quarter of 2025 reached 3,705,300 sqm, reflecting a slight decline of occupancy rate by 2.6% YoY or 0.8% QoQ to 77.1%. The decline was primarily attributed to the re-entry of newly completed supply into the market.

The entry of both local and international retailers into the Jakarta market signals the continued attractiveness and potential of the market. Notable new openings included Christy Ng at Kota Kasablanka, Rud Runner at Mall Kelapa Gading, Hologram Zoo at Lippo Mall Puri, Sunnytep at Central Park and Gandaria City, and Dickies at ASHTA and Plaza Senayan. Hermès re-opened its largest store in Indonesia at Plaza Indonesia. Alongside, Loewe opened new outlet at Pacific Place and Jimmy Choo at Plaza Senayan, signaling the ongoing confidence in Jakarta’s luxury retail segment.

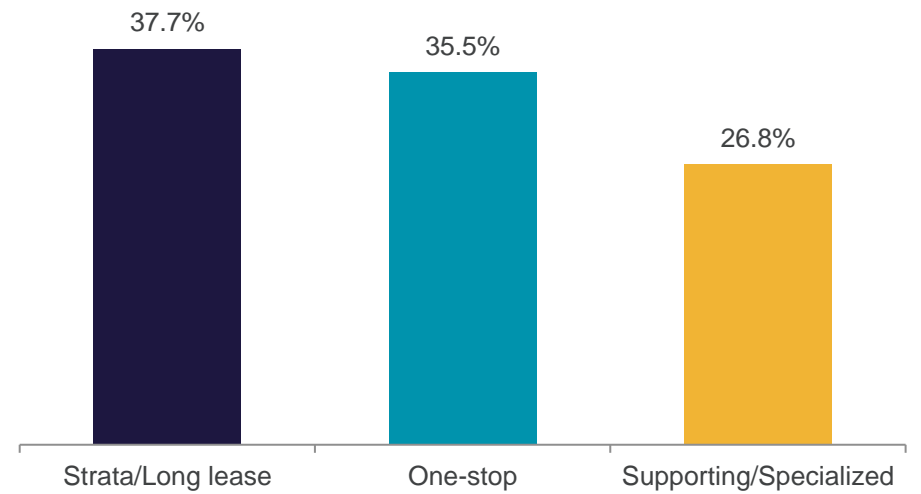
PRICING: INCREASE OF BASE RENT AND SERVICE CHARGE

In the first quarter of 2025, both the average base rent and service charge increased with average base rent reached Rp827,000 per square meter per month, representing a 2.3% YoY growth. The average service charge also rose slightly to Rp198,000 per square meter per month, reflecting a modest 1.1% YoY increase.

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SQM)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CNSTR (SQM)	OVERALL AVG ASKING BASE RENT	
							RP/SQM/MO	US\$/SF/MO
Primary Location	1,388,700	278,600	20.1%	6,400	700	-	Rp1,018,600	\$5.68
Secondary Location	3,417,200	822,000	24.1%	(35,300)	(30,700)	109,400	Rp690,200	\$3.85
JAKARTA TOTALS	4,805,900	1,100,600	22.9%	(28,900)	(30,000)	109,400	Rp827,000	\$4.61

DEFINITIONS:

The Primary retail location is defined as the major retail precinct that includes Kota, Pasar Baru, Blok M and the CBD area (capturing the areas of Sudirman, Thamrin, Rasuna Said and corridor of Jl. KH. Mas Mansyur - Jl. Prof. Dr. Satrio). The Secondary retail location covers all other areas outside the above Primary retail areas of Jakarta.

Rental rates reflect gross rents

US\$/Rp = 16,653; €/Rp = 18,012

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Lippo Mall Nusantara	CBD	Oh!Some	842
Grand Indonesia	CBD	Bastian	530
Grand Indonesia	CBD	Kin Khao	220
Pacific Place	CBD	Loewe	183
Kota Kasablanka	South	Pop Mart	174
Mall Kelapa Gading	North	Rud Runner	100
Plaza Senayan	CBD	Jimmy Choo	80
Plaza Senayan	CBD	Dickies	76

\*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING Q1 2025

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
-	-	-	-

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX. SIZE (SQM)	ESTIMATED COMPLETION
Lippo Mall East Side	Central	44,000	2025
Mall Menara Jakarta	North	27,600	2025
Cornerstone – Antasari Place	South	5,000	2025
Annajon (The Sima Retail)	South	16,000	2025
Travoy Hub Phase 2	East	16,800	2025

ARIEF RAHARDJO

Director, Strategic Consulting

Tel: +62 21 2550 9500

[arief.rahardjo@cushwake.com](mailto:arief.rahardjo@cushwake.com)

VICTORINA ARIF

Assistant Manager, Strategic Consulting

Tel: +62 21 2550 9500

[victorina.arif@cushwake.com](mailto:victorina.arif@cushwake.com)

SEBASTIANA JAHJA

Senior Analyst, Strategic Consulting

Tel: +62 21 2550 9500

[sebastiana.jahja@cushwake.com](mailto:sebastiana.jahja@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.