

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
34,6% Vacancy Rate	▼	—
2,438 YTD New Completions	▲	▲
3.5% YoY Price Growth <i>(Overall, All Property Classes)</i>	—	—

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
4.7% Indonesia GDP Growth	▼	▼
1.87% Indonesia Inflation Rate	▼	▲
5.25% Indonesia Central Bank Rate	▼	▼

Source:: Central Bank and Census Bureau

SUPPLY: STABLE SUPPLY EXPANSION

During the second quarter of 2025, two middle-segment projects and one upper-segment project were completed, named Pakuwon Bekasi (Tower Amor), B-Residence Grogol, and Adriya, contributing a total of 1,112 new units. This increased the cumulative apartment supply in Greater Jakarta to 396,896 units, marking a 3% year-on-year growth. By the end of 2025, an estimated 4,000 additional units are expected to be completed, mostly located in Tangerang, South Jakarta, and Bekasi. No new project launches were recorded this quarter, as developers remained focused on marketing their existing inventories.

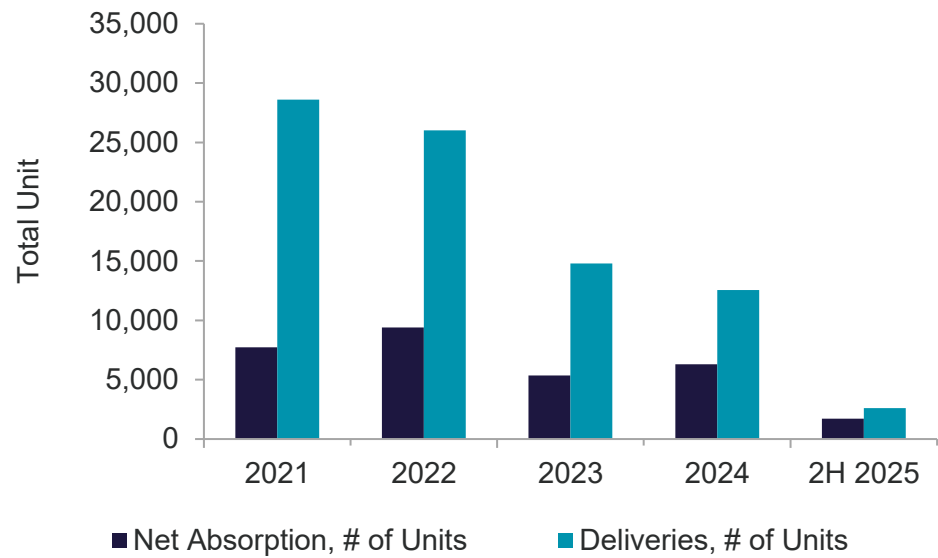
DEMAND: MORE END-USERS DRIVE APARTMENT DEMAND

Since the post-pandemic era, condominium demand has shifted, with more end-users seeking ready-to-occupy units instead of investors. This may also reflect changing preferences as some buyers consider apartments a practical living option amid evolving market conditions. The sales rate of existing condominiums remained stable at 94.4% (up 0.3% YoY), while occupancy rose to 65.4%, the highest in five years, highlighting growing owner-occupation. The slight decline in the pre-sales rate to 59.1% from 61.9% YoY also supports the shift in buyer preference away from projects that are still under construction. The upper-middle segment led sales recently, with most transactions in Tangerang, Bekasi, West Jakarta, and South Jakarta.

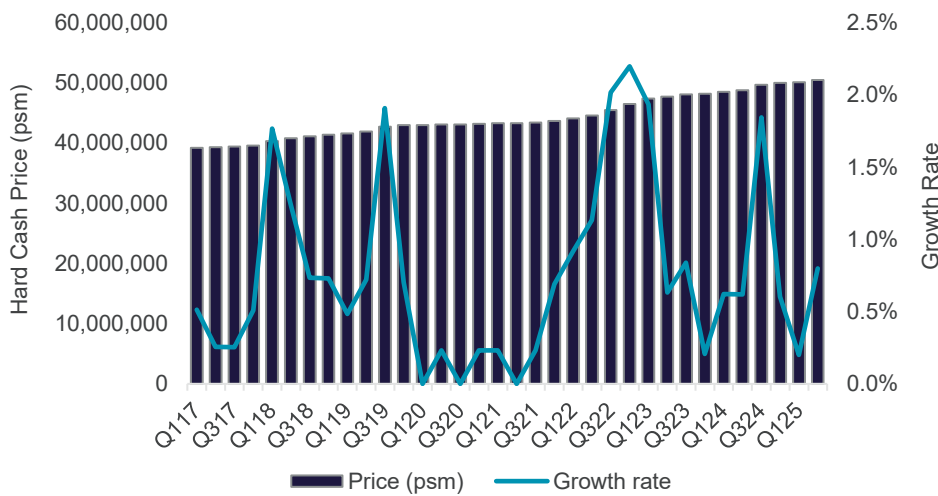
PRICING: MODEST YEARLY PRICE GROWTH ACROSS ALL AREAS, WITH THE SECONDARY AREA RECORDED THE HIGHEST INCREASE

The market experienced modest growth this quarter, with prices rising 3.5% year-on-year to reach an average of Rp. 50,500,000 per square meter. The highest annual increase was recorded in the Secondary Area at 4.3% to Rp. 36,700,000 per sqm, followed by the CBD Area at 3.7% to Rp. 62,200,000 per sqm, and the Prime Area at 2.5% to Rp. 52,600,000 per sqm. The slight price growth this quarter may be attributed to competition between developers and investors reselling their units within the same condominium project. Condominium prices are expected to remain stable in the coming months.

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	8	97.77%	32.4%	62,200,000	3.67%
Prime	14,598	992	0.0%	0	0	98.55%	32.8%	52,600,000	2.53%
Secondary	350,659	84,242	0.00%	0	617	93.95%	60.0%	36,700,000	4.26%
MARKET	396,896	86,865	0.00%	0	625	94%	59.1%	50,500,000	3.48%

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

NEWLY COMPLETED PROJECTS Q2 2025

PROPERTY	DISTRICT	SEGMENT	APPROX. UNITS
Pakuwon Bekasi (Amor Tower)	Bekasi	Middle	660
B-Residence Grogol	West	Middle	236
Adriya (Tower 1 & 2)	North	Upper	216

NEWLY LAUNCHED PROJECTS Q2 2025

PROPERTY	DISTRICT	SEGMENT	APPROX. UNITS
-	-	-	-

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