

# MARKETBEAT GREATER JAKARTA

LANDED RESIDENTIAL H1 2025



### MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>0.63%</b> Price Growth	—	▲
<b>94.27%</b> Sales Rate in H1 2025	—	▲
<b>6,429</b> New Launches in H1 2025	▲	—

Source: Cushman & Wakefield Indonesia Research

### ECONOMIC INDICATORS

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

Source: Central Bank and Census Bureau

### SUPPLY: TANGERANG MAINTAINS THE LEAD IN NEW SUPPLY

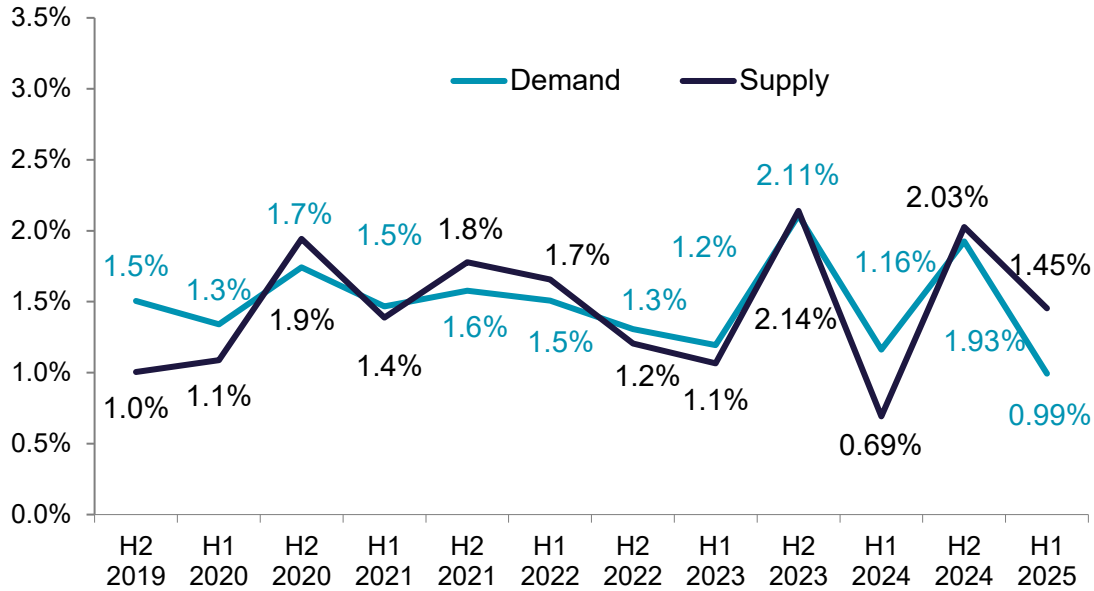
Although developers tend to launch more housing units during the second half of the year, the first half of 2025 still recorded a strong performance with 6,429 new units launched across Greater Jakarta and Karawang. Tangerang remained the largest contributor, accounting for 52% of the total new supply. This was driven by the continued development of new key townships such as Alam Sutera 2, Summarecon Tangerang, and CitraGarden Bintaro, which are actively launching new phases. Bekasi followed with 28% of the new supply, and Bogor-Depok region at 18%. Meanwhile, Jakarta contributed 2%, likely due its limited land bank availability, especially when compared to more expansive development zones in Tangerang and other suburban areas.

Segment-wise, the Lower-Middle (homes priced between IDR 700 million and 1 billion) still led at 27%, but the supply was more evenly spread among segments, compared to in the previous semester, with Middle at 23%, Upper Middle at 22%, and Upper at 20%—reflecting developers’ confidence in both affordable and higher-end markets.

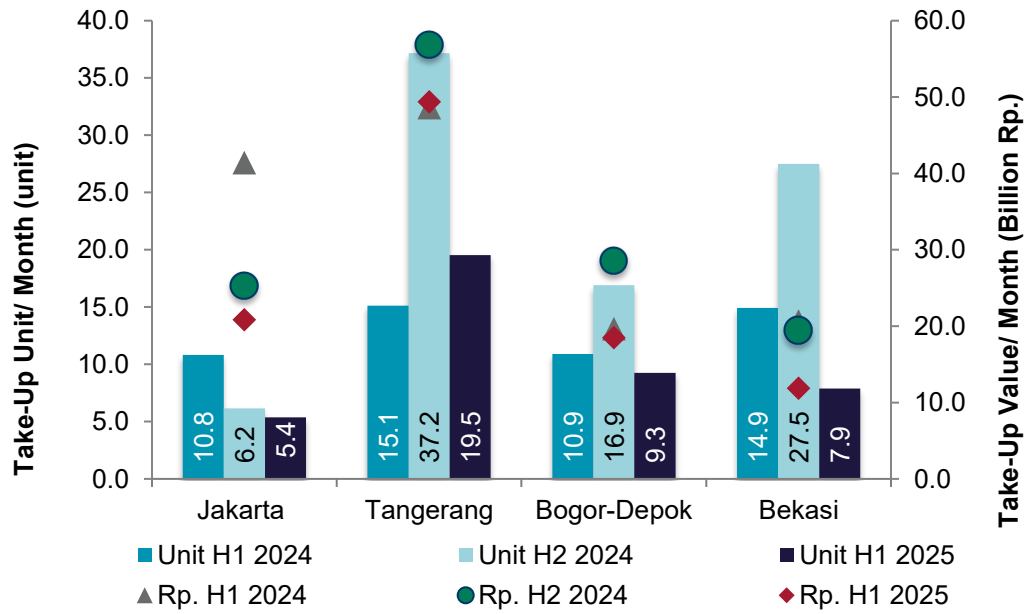
As of June 2025, the average land price across the Greater Jakarta area stood at approximately IDR 12,619,854 psm, reflecting a modest 0.63% year-on-year increase. This slight growth does not necessarily indicate limited price movement but is partly due to the inclusion of several newly launched estates, which tend to offer more affordable houses which then lowered the average price of the market. In reality, land prices have continued to rise, supported by the ongoing development of infrastructure and new amenities within township areas.

In June 2025, Bank Indonesia had reduced the benchmark interest rate to 5.50%, with a further cut to 5.25% in July. The rate cuts are expected to influence mortgage lending rates and boost housing demand as mortgages remain as the most preferred payment method to the house buyers, accounting for 73% of the total transactions.

### SUPPLY DEMAND GROWTH



### TAKE-UP UNIT AND VALUE



SUBMARKET SUMMARY

SUBMARKET	PLANNED AREA (HA)	DEVELOPED AREA (HA)	SUPPLY (UNITS)	DEMAND (UNITS)	SALES RATE	AVG LAND PRICE (RP PSM)
Jakarta	1,144	785	27,180	23,616	86.9%	15,989,558
Tangerang	28,323	10,013	227,569	214,952	94.5%	14,739,318
Bogor – Depok	10,857	4,357	92,738	86,150	92.9%	8,860,616
Bekasi	14,115	5,481	100,316	96,005	95.7%	10,889,925
Karawang	207	53	851	2,205	88.9%	6,764,700
Greater Jakarta	54,646	20,689	448,654	422,929	94.27%	12,619,854

\*Karawang is not included for the average land price as the price is still lower than the average Greater Jakarta area

NEWLY LAUNCHED PROJECTS IN H1 2025

ESTATE	CLUSTER	MAIN TARGET	UNITS
JAKARTA			
Citra Garden City	Malta (Phase 1)	UP	114
	Lavia (Phase 3)	UP	19
TANGERANG			
Alam Sutera 2	Vola @ Sutera Rasuna (Phase 1)	MI to UP	114
	Koza @ Sutera Rasuna (Phase 2)	LM to UM	142
Asthara Skyfront City	Allurea @ The Foritz (Phase 1)	MI to UM	151
Bintaro Jaya	Discovery Riviera (Phase 1)	UM	235
	Botanica Bellisa (Phase 1)	UP	64
	Botanica Aralia (Phase 2)	UP	21
BSD City	Armont (Phase 1)	UP	49
	Elyon @ Eonna (Phase 1)	UP	57
CitraGarden Bintaro	Dalbergia (Phase 1)	UM	98
	Calamus (Phase 1)	UM	280
	Bischofia (Phase 2)	MI to UP	236
Citra Garden Serpong	Gavius Garden Home @ Lacovia (Phase 1)	MI	172
Citra Raya	Le Sentier @ Lausanne Park (Phase 2)	MI to UM	54
Kota Modern (Modernland)	Alder Signature @ Modern Waterfront	MI	30
	Bharata @ Padma (Phase 1)	UP	43
Pantai Indah Kapuk 2	Angsana @ Pasadena Lakes (Phase 1)	UM to UP	166
	Victoria Residence (Phase 2)	UM to UP	34
Paramount Serpong	Matera Signature @ Matera Residences	UP	108
Park Serpong	Phase 4 - Funtastic Four	LO to MI	320
	Bellefont East (Phase 1)	UP	97
Summarecon Serpong	Louise (Phase 2)	UP	126
	Leonora (Phase 3)	UM	19

DEMAND: END USER DRIVEN MARKET

In the first half of 2025, housing demand saw a slight decline by 47% compared to in the previous semester, yet remained relatively strong and consistent with the supply trend. Whilst a higher volume of lower segment houses was launched in the previous period, the Middle segment houses (priced between IDR 1 billion and 1,7 billion) continued to lead demand during the review semester, accounting for 53.3% of total transactions, followed by the Upper-Middle segment at 25.7%.

The average monthly absorption per estate reached 12.8 units, reflecting a 5.6% decline year-on-year and a significant 51.3% drop compared to in the previous semester, mainly due to less new developments launched, and developers typically launch more units in the mid-to-late part of the year. The average monthly absorption value per estate stood at IDR 29.8 billion, down by 11% from last year, indicating increasing market interest on more affordable housing products. Tangerang recorded the highest average absorption rate per estate, with 19.5 units sold per month, followed by the Bogor-Depok area at 9.3 units per month.

OUTLOOK

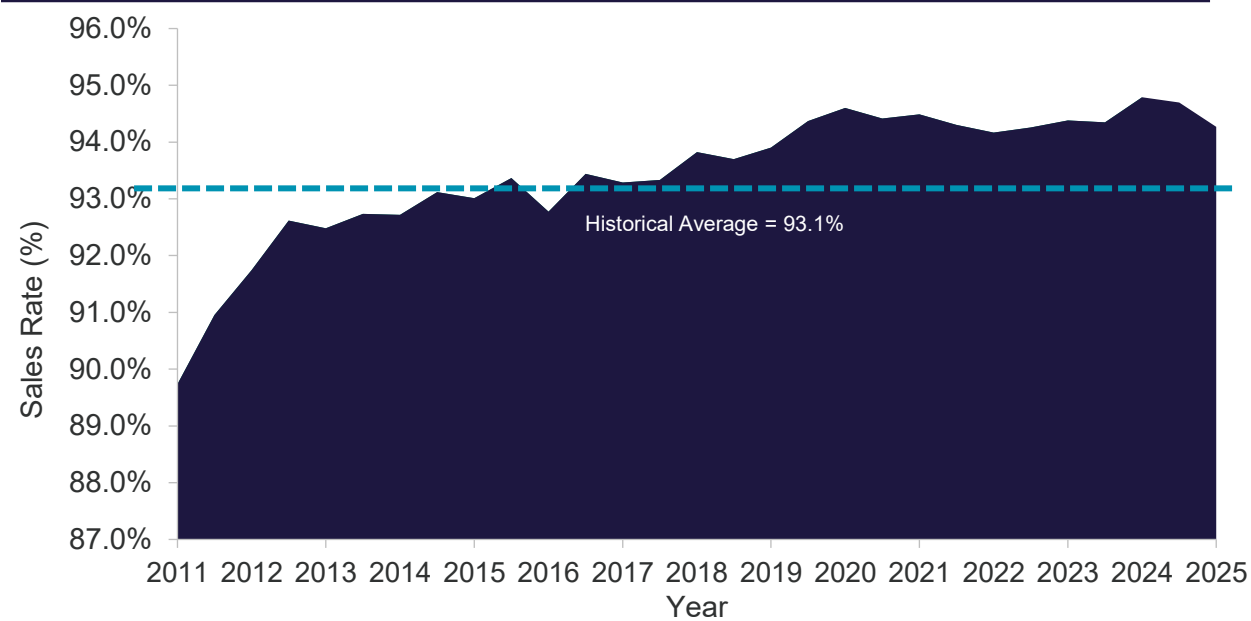
The landed housing supply is projected to remain relatively stable through the end of 2025. Developers are expected to concentrate more on the Lower-Middle segments, which are considered promising, supported by rising purchasing power, strong first-home demand, and ongoing government initiatives.

From July to December 2025, the government will continue offering a 50% VAT subsidy for homes priced below IDR 5 billion—down from the full subsidy provided in the first half of the year. While the government continues to support the subsidized housing program for low-income households (MBR), there is also a clear and growing interest on small-sized commercial homes. As a result, developers are likely to accommodate this demand by offering more compact yet affordable non-subsidized housing options. This trend, along with the ongoing policy support—such as the continuation of 50% VAT subsidy for homes under IDR 5 billion—is expected to sustain housing market activity and positively impact related industries.

NEWLY LAUNCHED PROJECTS IN H1 2025

ESTATE	CLUSTER	MAIN TARGET	UNITS
Summarecon Tangerang	Rona (Phase 1)	LM to MI	39
	Briza Lakes (Phase 2)	MI to UM	228
Sutera Nexen	Virtu (Phase 1)	LM to MI	142
	Byte	LM to MI	326
BEKASI			
Cikarang International City (Cinity)	Samiya (Phase 1)	LM	68
	Hanami	LM to MI	179
Grand Wisata	Altara (Phase 1)	MI	68
	Vicente @ Klasika (Phase 2)	MI to UM	90
Jababeka Residence	New Palm Town House	LM	30
	Ibuki (Phase 2)	LM to MI	49
Kota Delta Mas	De Silva (Phase 2)	LM to UM	17
Kota Harapan Indah	Navara	MI	24
	Hoshi @ Asera Nishi (Phase 1)	MI	29
	Nismara (Phase 2)	MI to UM	134
Lippo Cikarang	The Allegra @ Casa De Lago (Phase 1)	UP	36
Lippo Cikarang Cosmopolis	Cosmo 8 Collection	LO to LM	100
	Neo-Top Collection	LO to LM	600
Metland Cibitung	Valencia	MI	80
Metland Cikarang	Derora @ Avesa Garden (Phase 1)	LM	73
Summarecon Crown Gading	Vanica (Phase 2)	UM to UP	223
BOGOR-DEPOK			
Altea BLVD Cibubur	Rivella (Phase 1)	UM to UP	71
	Corsica (Phase 1)	MI to UM	65
Citra City Sentul	Chianti (Phase 2)	MI	47
	Reina Sofia (Phase 2)	MI to UP	46
Citra Gran	Glenview (Phase 3)	UP	52
Citra Gran CBD	Achillea (Phase 1)	UP	75
	Brunnera (Phase 3)	MI to UP	103
Citra Indah City	Bukit Freesia	LM	637
Kota Wisata	Averon (Phase 1)	UP	49
CUMULATIVE NEW LAUNCHED UNITS			6,429

OVERALL SALES RATE



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