

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
24.0% Vacancy Rate	▼	▼
55.4K YTD Net Absorption, Sqm	▼	▼
\$16.45 Asking Rent, PSqm <small>(Overall, All Property Classes)</small>	▲	▲

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: NO NEW SUPPLY

No additional new supply during the second quarter of 2025, and total stock of Jakarta CBD office remained at about 7.4 million sqm by the end of June 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 continued at relatively slower pace during the second quarter 2025. Several major relocations in three office buildings were recorded during the reviewed quarter with total newly occupied office space of 15,000 sqm. All of these relocations occurred in grade A offices in Sudirman area.

Net take-up of 24,000 sqm was recorded during the second quarter of 2025, bringing the year-to-date net take-up to 55,400 sqm. A significant portion of this take-up was still contributed by Grade A offices of about 97% of the total absorption.

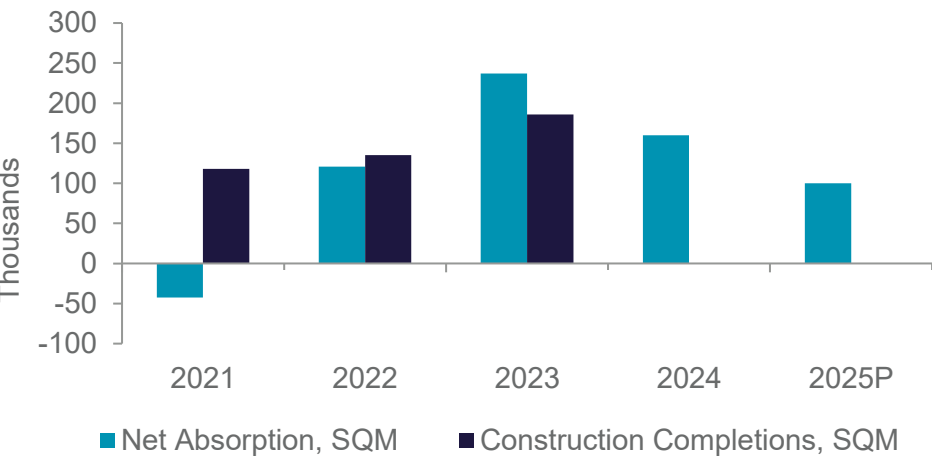
The overall CBD occupancy rate continued to improve, in line with the positive net take up with no new supply, during the reviewed quarter by 0.4% to reach 76.0% as at the end of June 2025.

PRICING: RENTALS IN RUPIAH REMAINED STABLE

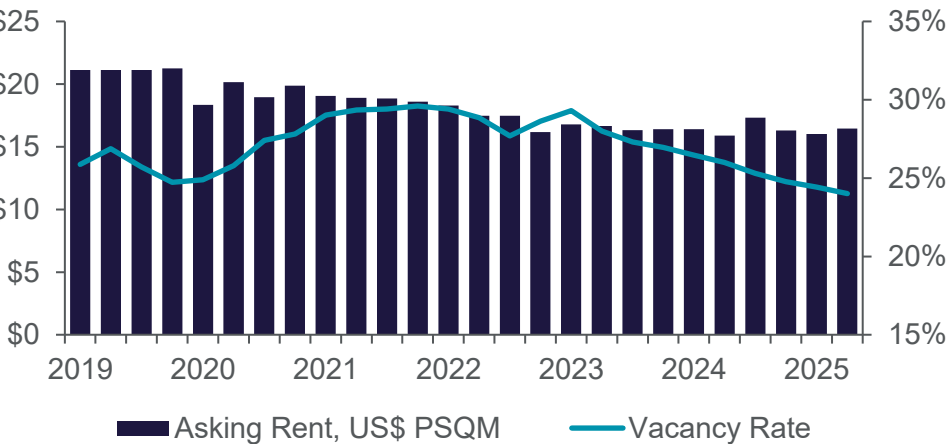
By the end of June 2025, the average base rent in Rupiah remained relatively stable and stood at Rp.171,800 per sqm per month, representing a change of only 0.1% QoQ. In US Dollar terms, base rent increased by 2.7%% due mostly to the strengthening of Rupiah against US dollar (of 2.8%% QoQ). Meanwhile, service charges remained stable and stood at Rp.94,700 per sqm per month.

Demand is expected to remain positive over the second semester of this year and overall occupancy is projected to increase further due to the absence of new supply.

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	601,000	21.5%	32,000	37,400	N/A	-	\$19.29	\$21.42
Kuningan	1,738,000	0	464,000	26.7%	-3,300	22,800	N/A	-	\$13.58	\$15.35
Gatot Subroto	1,218,700	0	280,000	23.0%	4,400	7,300	N/A	-	\$14.24	\$15.90
Thamrin	659,000	0	185,000	28.1%	-200	5,600	N/A	-	\$17.87	\$19.39
Satrio – Mas Mansyur	713,000	0	178,000	25.0%	-9,000	-17,600	N/A	-	\$13.57	\$13.57
Others (Senayan ,etc)	251,000	0	62,000	24.7%	0	-200	N/A	-	\$12.57	\$22.84
OVERALL CBD TOTALS	7,374,700	0	1,770,000	24.0%	23,900	55,300	N/A	-	\$16.45	\$19.11

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	SQM	TYPE

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q2 2025

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

KEY CONSTRUCTION COMPLETIONS YTD 2025

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

ARIEF RAHARDJO

Director, Strategic Consulting

Tel: +62 2550 2500

arief.rahardjo@cushwake.com

NURDIN SETYAWAN

Senior Associate Director, Strategic Consulting

Tel: +62 2550 2500

nurdin.setyawan@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.

©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.