

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
41.3% Vacancy Rate	▼	▼
652 Net Absorption, units	▼	▲
261,680 Effective Rent, PSM <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: SWISSOTEL LIVING JAKARTA MEGA KUNINGAN COMMENCED OPERATION IN APRIL 2025

Accor introduces a new serviced apartment in Mega Kuningan with their extended stay brand, Swissotel Living, adding 240 units to the supply. With the completion of three Condominium projects, namely Pakuwon Bekasi (Amor Tower), B-Residence Grogol, and Adriya (Tower 1 & 2) the Condo-for-lease sub-sector adds around 562 units to the Rental Apartment supply.

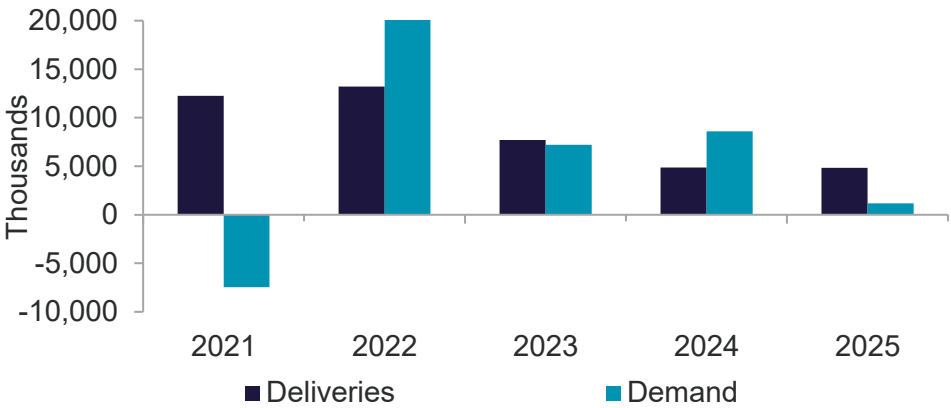
DEMAND: HOLIDAY PERIODS OFFER SHORT-TERM BOOSTS AMID A SLUGGISH LONG-TERM RECOVERY

Demand recovery is yet to see for the Serviced Apartment sub-market which recorded a slight decline of occupancy rate at -1.2% QoQ and -2.7% YoY, during the review quarter. Strategically located properties, however, experienced peak of occupancy during school holidays, fueled by inbound tourism. The Purpose-Built apartment sub-market remained stable with very slight occupancy rate improvement at +0.8% QoQ or +2.7% YoY. Condo-for-lease sub-market experienced relatively stable occupancy during the review quarter with improvement of occupancy rate at +0.1% QoQ or +1.4% YoY.

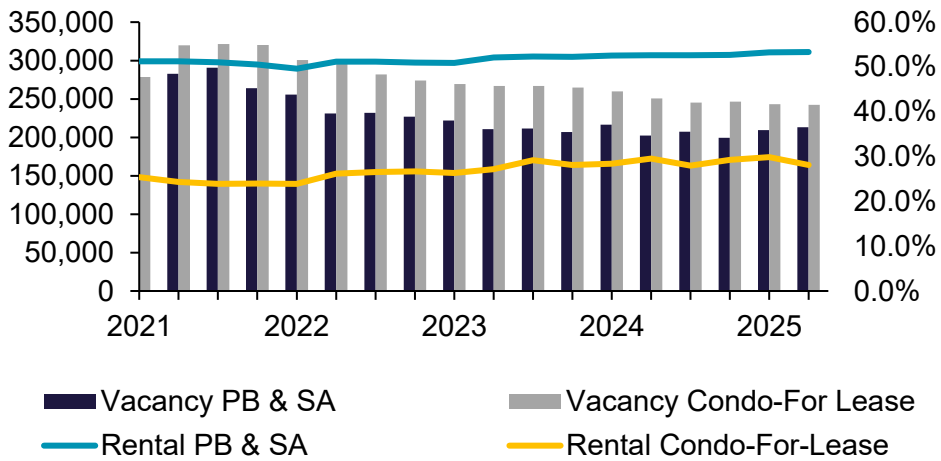
PRICING: DISCOUNTS RISE AMID DEMAND SLUMP

During the second quarter of 2025, rental performance varied across different sub-markets. Rent of Condominium for lease sub-market fell by -5.8% QoQ or -4.8% YoY, as the result of the softened demand. On the other hand, purpose-built sub-market recorded a modest increase of occupancy at +0.5% QoQ or +1.4% YoY, due to the consistent demand. Serviced Apartments saw a slight occupancy decline of -0.1% QoQ or 1.3% YoY as some properties offered discounts amidst increased competition.

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	20	35.6%	0.4%	Rp219,533	\$13.6	1.41%
Serviced Apartments (Jakarta)	6,904	293	4.24%	2,015	70	36.9%	-2.7%	Rp402,683	\$24.9	1.36%
Condominiums-for-Lease (Greater Jakarta)	184,960	4986	2.70%	41,244	562	41.6%	1.4%	Rp164,241	\$10.1	-4.81%
Market	194,305	5,279	2.72%	43,259	652	41.3%	1%	Rp262,153	\$16.2	0.01%

COMPLETED PROJECTS Q2 2025

PROPERTY	DISTRICT	SEGMENT	UNITS	COMPLETION
Swissotel Living Jakarta Mega Kuningan	CBD	Upper	250	2025

KEY PROJECTS UNDER CONSTRUCTION Q2 2025

PROPERTY	DISTRICT	SEGMENT	UNITS	COMPLETION
Citadines Kemang	South	Upper-Middle	180	2025
Citadines Antasari	South	Upper-Middle	175	2025
Ascott Menteng	Central	Upper	151	2025

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