

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
34,6% Vacancy Rate	▼	—
5,541 YTD New Completions	▲	▲
2.4% YoY Price Growth <i>(Overall, All Property Classes)</i>	—	—

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
4.9% Indonesia GDP Growth	▼	▼
1.82% Indonesia Inflation Rate	▼	▲
4.75% Indonesia Central Bank Rate	▼	▼

Source: Central Bank and Census Bureau

SUPPLY: MARKET ACCELERATION IN 2025

As of Q3 2025, the total cumulative supply of condominiums in Greater Jakarta reached 399,827 units, reflecting a 0.6% increase QoQ and a 3.6% rise YoY. This growth was driven by the completion of two middle segment projects during the review period. Year-to-date (YTD) new supply in Q3 2025 surged by 211% compared to the same period last year, totaling approximately 5,541 units. This sharp increase signals a resurgence in condominium development activity across Greater Jakarta, suggesting a strengthening market outlook. Recent completions were primarily located in Greater Jakarta’s surrounding areas, with Pakuwon Bekasi (Tower Bella) in Bekasi and BSD Sky House (Tower Kensington) in Tangerang significantly contributing to the overall increase in supply. No new project launches were recorded this quarter, as developers remained focused on marketing and clearing existing inventory.

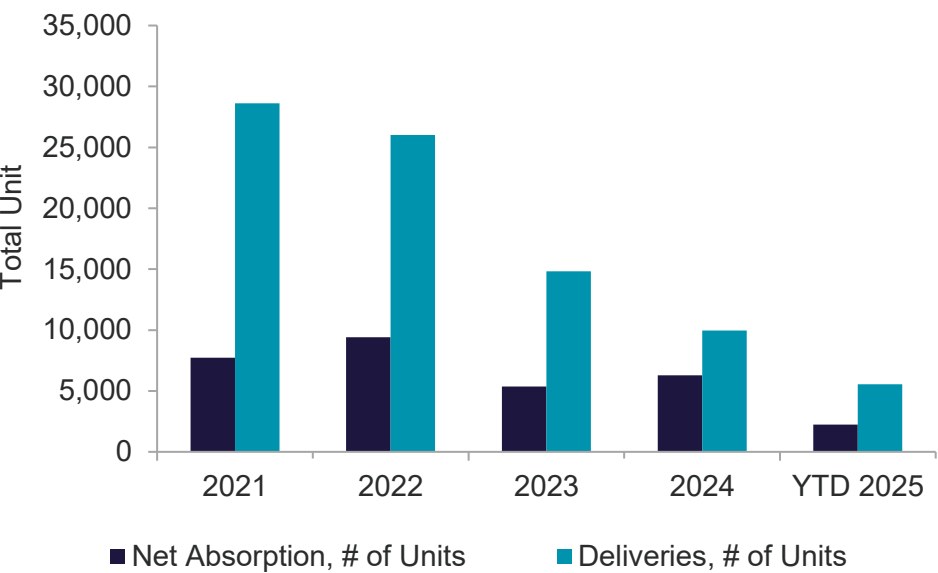
DEMAND: TAX INCENTIVES DRIVE MIDDLE AND LOW-MID SEGMENT CONDOMINIUM SALES

Government tax incentives continued to drive demand, especially in the middle to lower-middle segments, which made up nearly 70% of total sales, mostly from existing projects. In contrast, upper and upper-middle segment buyers dominated the proposed project sales, as they were less reliant on incentives and more focused on premium offerings and investment potential. In Q3 2025, Greater Jakarta’s existing condominium sales rate stayed steady at 94.2%, while pre-sales for upcoming projects dropped by 2.7% to 59.5%, leaving 33,972 units of future inventory to be absorbed. Activities in middle and lower-middle segments were concentrated in Tangerang and Bekasi, while upper-tier sales were more active in West and South Jakarta.

PRICING: MODERATE PRICE GROWTH

Although growth was slower compared to the previous quarter, Jakarta’s condominium market continued to experience moderate price increases this quarter. Average prices rose by 2.4% year-on-year, reaching Rp51,400,000 per square meter. The CBD Area led the market with a 3.1% annual increase, bringing prices in this area to Rp62,800,000 per sqm. This was followed by projects in the Prime Area, which saw a 2.6% rise to Rp54,800,000 per sqm. Meanwhile, condominiums in the Secondary Area experienced a more modest growth of 1.1%, reaching Rp36,700,000 per sqm. Condominium prices are expected to remain stable in the coming months in response to the planned extension of the government tax incentives (PPN DTP) program.

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	0.0%	0	144	97.9%	35.5%	62,800,000	3.10%
Prime	14,598	992	0.0%	0	46	98.5%	37.2%	54,800,000	2.60%
Secondary	353,590	81,311	0.0%	0	2,058	93.7%	60.3%	36,700,000	1.10%
MARKET	399,827	83,934	0.0%	0	2,248	94.2%	59.5%	51,400,000	2.40%

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

NEWLY COMPLETED PROJECTS Q3 2025

PROPERTY	DISTRICT	SEGMENT	APPROX. UNITS
Pakuwon Bekasi (Bella Tower)	Bekasi	Middle	777
BSD Sky House (Tower Kensington)	Tangerang	Middle	1,624

NEWLY LAUNCHED PROJECTS Q3 2025

PROPERTY	DISTRICT	SEGMENT	APPROX. UNITS
-	-	-	-

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