

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
3.5% Price Growth	▲	▲
-46.4% Demand Growth	▼	▬
63.1% Sales Rate	▲	▲
Overall, Industrial Estates		

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: SIGNIFICANT NEW SUPPLY IN SUBANG SUB-MARKET

Industrial land supply in Greater Jakarta has experienced significant increase compared to in the previous quarter, driven by the launching of a new industrial estate in Subang, which added a substantial 169 hectares of industrial land to the supply. Additionally, several prominent estates in Bekasi and Karawang sub-markets continue to expand and acquire more land because of growing land scarcity in the regency.

The rental warehouse market recorded a slight increase in supply, with approximately 14,843 m² of adjusted net leasable area (NLA) added in Bekasi sub-market compared to that in the previous quarter. Bogor contributed the majority of the supply, adding a further 5,579 m² and raising the overall inventory in Greater Jakarta to approximately 3.17 million square meters as of the end of September 2025.

DEMAND: CHINESE INVESTORS DRIVING DEMAND IN INDUSTRIAL SECTOR

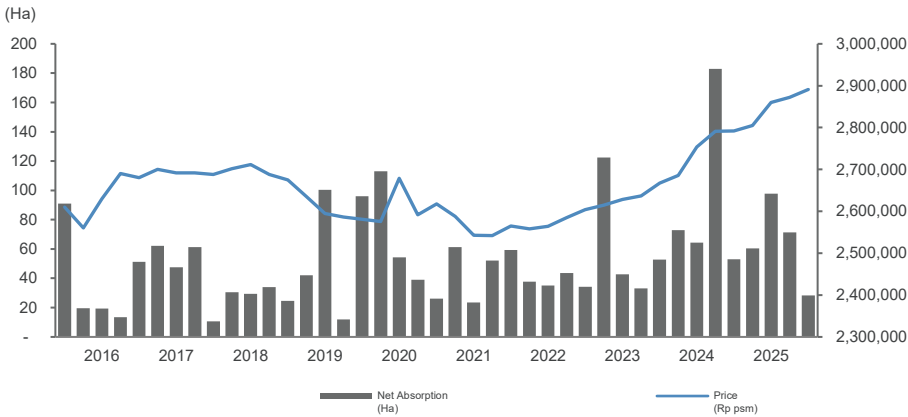
Recent industrial demand has been predominantly driven by Chinese investors amid the US-China tariff shift. Land sales transactions during the review quarter totaled at 28.4 hectares, marking a 46.4% year-on-year (YoY) decline. This decrease is attributed to the high demand from the electric vehicle (EV) automotive sector during the same period last year. The textile industry led the demand this quarter, followed closely by the cosmetics and fast-moving consumer goods (FMCG) sectors.

As of September 2025, the average occupancy rate of rental warehouses increased to 83.4%, reflecting a 1.8% rise from the previous quarter. Market expansion continued to be led by the logistics sector, with third-party logistics (3PL) providers and automotive-related operations remain the key contributors, particularly within the Bekasi and Karawang sub-markets.

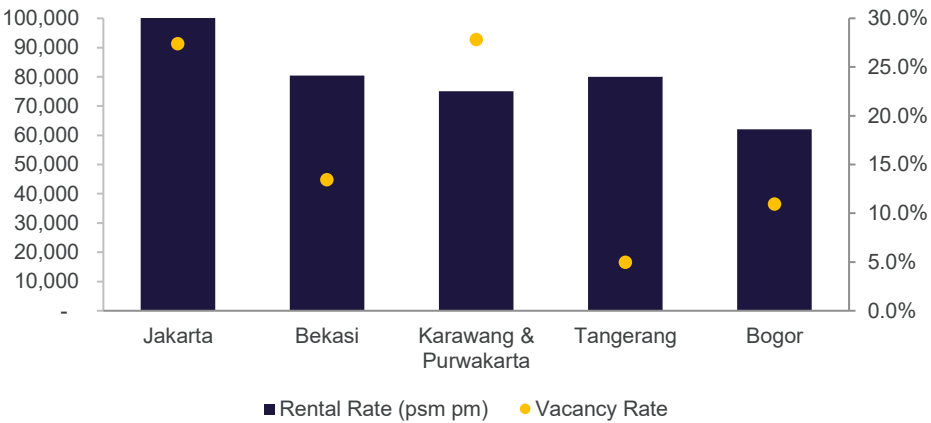
PRICING: SLIGHT INCREASE ON LAND PRICES, WAREHOUSE RENTS REMAIN STEADY

As of the end of Q3-2025, the average industrial land price reached Rp2,891,000 per square meter, reflecting a 3.5% year-on-year (YoY) increase and indicating a continued moderate upward trend from that in the previous quarter. In contrast, the average warehouse rental rate remained relatively stable at Rp79,980 per square meter per month.

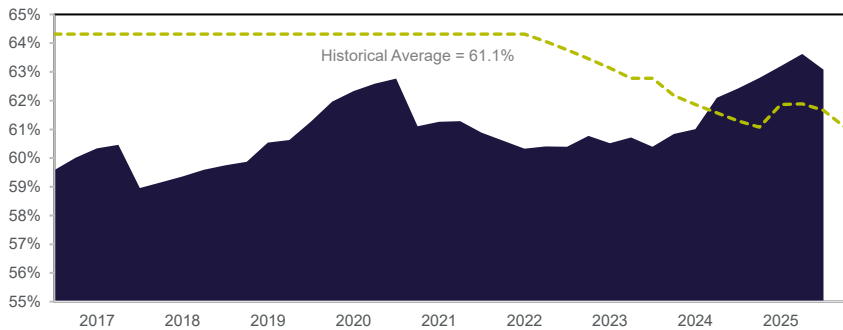
NET ABSORPTION & LAND PRICE - INDUSTRIAL LAND



VACANCY & RENTAL RATE - WAREHOUSE



OVERALL SALES RATE - INDUSTRIAL LAND



MARKET STATISTICS – INDUSTRIAL LAND

SUBMARKET	INVENTORY (HA)	CURRENT QTR OVERALL NET ABSORPTION (HA)	YTD OVERALL NET ABSORPTION (HA)	OVERALL SALES RATE (%)	OVERALL AVG LAND PRICE (IDR/SQM)
Jakarta*	1,089	n/a	n/a	n/a	n/a
Bekasi	5,596	18.22	53.60	86.47%	3,000,000
Karawang & Purwakarta	5,366	6.20	111.80	53.37%	2,540,000
Tangerang	804	1.00	5.00	69.08%	2,930,000
Serang	3,338	0.00	15.00	49.09%	2,200,000
Bogor	80	0.00	0.00	84.78%	2,300,000
Subang	569	3.00	7.00	24.64%	1900,000
GREATER JAKARTA TOTALS	16,684	28.40	192.40	63.56%	2,891,000

*Currently no active primary market transaction

MARKET STATISTICS - WAREHOUSE

SUBMARKET	INVENTORY (SQM)	VACANCY RATE (%)	OVERALL AVG RENTAL RATE (IDR/SQM)
Jakarta	474,373	27.4%	102,368
Bekasi	1,720,769	13.4%	80,461.
Karawang & Purwakarta	438,934	27.8%	75,056
Tangerang	125,742	4.9%	80,000
Bogor	412,727	10.9%	62,017
GREATER JAKARTA TOTALS	3,172,545	16.6%	79,980

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