MARKETBEAT JAKARTA
CBD OFFICE Q3 2025

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
23.7% Vacancy Rate	▼	▼
79.0K YTD Net Absorption, Sqm	▼	▼
$16.02 Asking Rent, PSqm	▼	▲

(Overall, All Property Classes)

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: ZERO NEW SUPPLY CONTINUED

There was no additional supply during the third quarter of 2025, and total stock of Jakarta CBD office remained at about 7.4 million sqm by the end of September 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 SLIGHTLY INCREASE

Leasing inquiries remained active during the third quarter 2025 coming mostly from tenants who are seeking ready-to-use office or fitted office space for their quick expansion and relocation in near term.

Another positive net take-up of 23,700 sqm was recorded during the third quarter of 2025, bringing the total 9-months net take-up to 79,000 sqm. A significant portion of this take-up was still contributed by Grade A offices of about 93% of the total net take-up respectively.

The overall CBD occupancy rate continued to rise slightly, by 0.3%, in line with the positive net take up with no new supply during the reviewed quarter to reach 76.3% as at the end of September 2025.

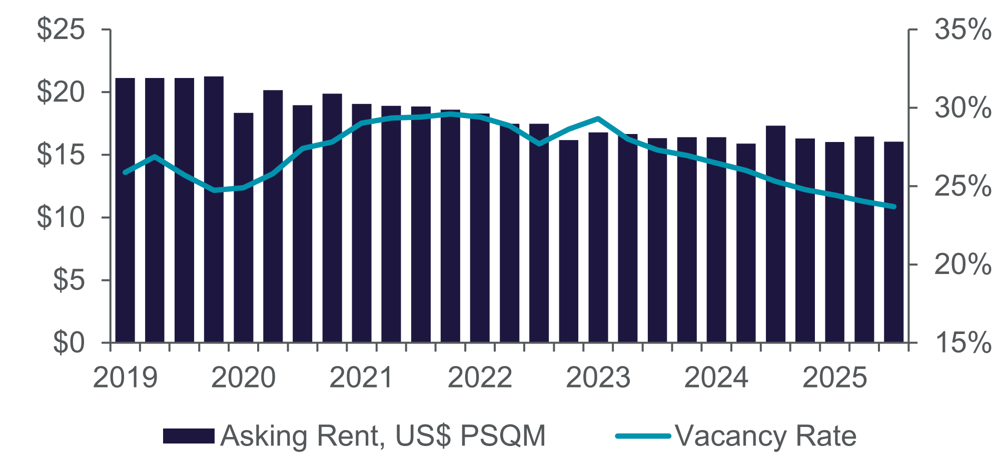
PRICING: RENTALS IN USD DECREASE

By the end of September 2025, the average base rent in Rupiah remained relatively stable and stood at Rp173,000 per sqm per month, representing a change of 0.7% QoQ. In US Dollar terms, base rent decreased by 2.4% due mostly to the weakening of Rupiah against US dollar (of 3.1% QoQ). Meanwhile, service charges remained stable, standing at Rp94,700 per sqm per month.

Demand is expected to remain positive over the last quarter of this year, but the full year 2025's net take-up is forecasted to be lower than that in the last year. The overall occupancy is projected to continue due to no new future supply.

SPACE DEMAND / DELIVERIES

OVERALL VACANCY & ASKING RENT



JAKARTA
CBD OFFICE Q3 2025

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	595,000	21.3%	6,500	43,900	N/A	-	$18.73	$20.82
Kuningan	1,738,000	0	456,000	26.2%	8,800	31,600	N/A	-	$13.30	$14.99
Gatot Subroto	1,218,700	0	277,000	22.7%	2,500	9,800	N/A	-	$13.84	$15.41
Thamrin	659,000	0	179,000	27.2%	5,700	11,300	N/A	-	$17.45	$18.94
Satrio – Mas Mansyur	713,000	0	178,000	25.0%	200	-17,400	N/A	-	$13.15	$13.15
Others (Senayan ,etc)	251,000	0	62,000	24.7%	0	-200	N/A	-	$12.19	$22.14
OVERALL CBD TOTALS	**7,374,700**	**0**	**1,747,000**	**23.7%**	**23,700**	**79,000**	**N/A**	**-**	**$16.02**	**$18.58**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SQM	TYPE

**Renewals not included in leasing statistics*

KEY SALES TRANSACTIONS Q3 2025

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

KEY CONSTRUCTION COMPLETIONS YTD 2025

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

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