

MARKET FUNDAMENTALS

|                                                                          | YOY Chg | 12-Month Forecast |
|--------------------------------------------------------------------------|---------|-------------------|
| 41.2%<br>Vacancy Rate                                                    | ▼       | ▼                 |
| 1329<br>Net Absorption, units                                            | ▼       | ▲                 |
| 261,895<br>Effective Rent, PSM<br><i>(Overall, All Property Classes)</i> | ▼       | ▲                 |

ECONOMIC INDICATORS

|                                                                                       | YOY Chg | 12-Month Forecast |
|---------------------------------------------------------------------------------------|---------|-------------------|
| 4.9%<br>Indonesia GDP Growth                                                          | ▼       | ▼                 |
| 1.82%<br>Indonesia Inflation Rate                                                     | ▼       | ▲                 |
| 4.75%<br>Indonesia Central Bank Rate<br><i>Source: Central Bank and Census Bureau</i> | ▼       | ▼                 |

SUPPLY: OPENING OF TWO NEW SERVICED APARTMENTS

Ascott further expands their portfolio in Jakarta with the opening of Ascott Menteng and Citadines Antasari, adding 326 new units to the Serviced Apartment sub-sector. An influx of new units in the condominium-for-lease sub-sector came from the completion of 2 projects, BSD Skyhouse (Tower Kensington), and Pakuwon Bekasi (Tower Bella), adding 1,452 units to the total supply.

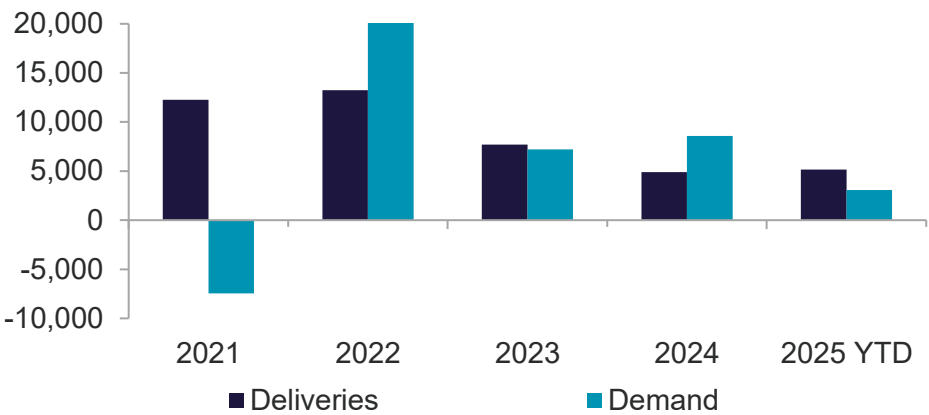
DEMAND: SLIGHT IMPROVEMENT OF OCCUPANCY LEVEL

The market continued to show signs of growth, albeit at slow pace. Several serviced apartments have reported improved occupancy rates, suggesting a gradual demand improvement within this sub-sector. The overall occupancy rate for this sub-sector remained lower than those of other sub-sectors, due to the influx of new supply, standing at 61.6% (-1.4% QoQ or -2.9% YoY). Meanwhile, occupancy rate of the purpose-built rental apartment sub-sector remains relatively stable at 65.4 % (+1.0% QoQ or +1.1% YoY), The same trend was observed in the condominium-for-lease sub-sector with occupancy standing at 58.6%, a very marginal growth of +0.2% QoQ or +0.7% YoY.

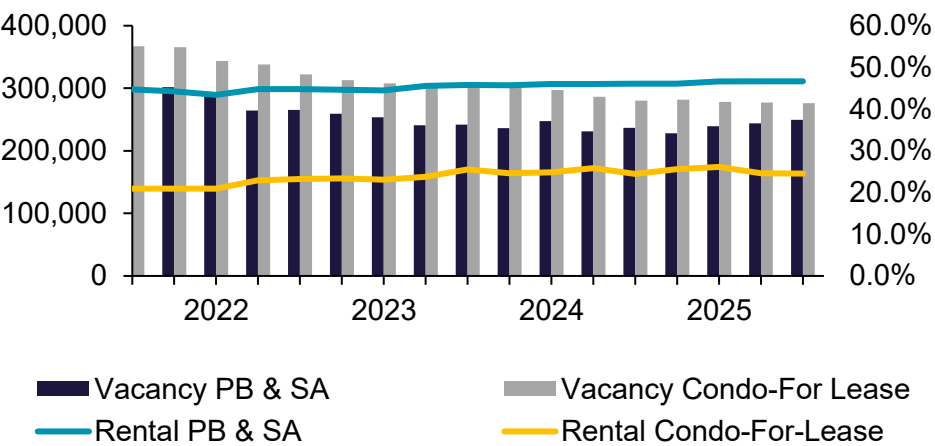
PRICING: STABLE RENTAL RATE UNTIL 2026

Given the relatively subdued market conditions, operators of Serviced Apartments and Purpose-Built Rental Apartment sub-sectors maintained rental rates and will continue to do so for the remainder of the year. Average rental rate of both sub-sectors stood at Rp311,108 psm pm (0.0% QoQ or +1.3% YoY). The condominium-for-lease sub-sector saw a slight rental rate decrease as older properties decreased their rents to remain competitive, standing at Rp163,468 psm pm (-0.1% QoQ or +1.1% YoY)

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



MARKET STATISTICS

| SUBSECTOR                                    | INVENTORY<br>(UNITS) | YTD DELIVERIES<br>(UNITS) | YTD%<br>INVENTORY<br>GROWTH | UNDER CONSTR<br>(UNITS) | YTD NET ABSORPTION<br>(UNITS) | VACANCY RATE | YOY VACANCY<br>RATE CHANGE | AVG EFFECTIVE<br>RENT RP/SMMO | AVG EFFECTIVE<br>RENT US\$/PSSMO | YOY % EFFECTIVE<br>RENT GROWTH |
|----------------------------------------------|----------------------|---------------------------|-----------------------------|-------------------------|-------------------------------|--------------|----------------------------|-------------------------------|----------------------------------|--------------------------------|
| Purpose-Built Rental<br>Apartments (Jakarta) | 2,441                | 0                         | 0.00%                       | 0                       | 24                            | 34.6%        | 1.1%                       | Rp219,533                     | \$13.1                           | 1.25%                          |
| Serviced Apartments (Jakarta)                | 7,230                | 566                       | 7.83%                       | 1,543                   | 101                           | 38.4%        | -2.9%                      | Rp402,683                     | \$24.1                           | 1.30%                          |
| Condominiums-for-Lease<br>(Greater Jakarta)  | 186,411              | 6144                      | 3.30%                       | 39,133                  | 1,204                         | 41.4%        | 0.7%                       | Rp163,468                     | \$9.8                            | 0.24%                          |
| Market                                       | 196,082              | 6,710                     | 3.42%                       | 40,676                  | 1,329                         | 41.2%        | 1%                         | Rp261,895                     | \$15.7                           | 1.08%                          |

COMPLETED PROJECTS Q3 2025

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

KEY PROJECTS UNDER CONSTRUCTION Q3 2025

| PROPERTY         | DISTRICT | SEGMENT      | UNITS | COMPLETION |
|------------------|----------|--------------|-------|------------|
| Citadines Kemang | South    | Upper-Middle | 180   | 2027       |
| Oakwood Slipi    | West     | Upper        | 155   | 2027       |

**ARIEF RAHARDJO**  
*Director, Strategic Consulting*  
Tel: +62 21 2550 9500  
[arief.rahardjo@cushwake.com](mailto:arief.rahardjo@cushwake.com)

**AZZAHRA RUSKANDA**  
*Senior Executive, Strategic Consulting*  
Tel: +62 21 2550 9500  
[azzahra.ruskanda@cushwake.com](mailto:azzahra.ruskanda@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](http://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.