MARKETBEAT
JAKARTA
RENTAL APARTMENT Q3 2025

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
41.2% Vacancy Rate	▼	▼
1329 Net Absorption, units	▼	▲
261,895 Effective Rent, PSM	▼	▲

(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: 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.

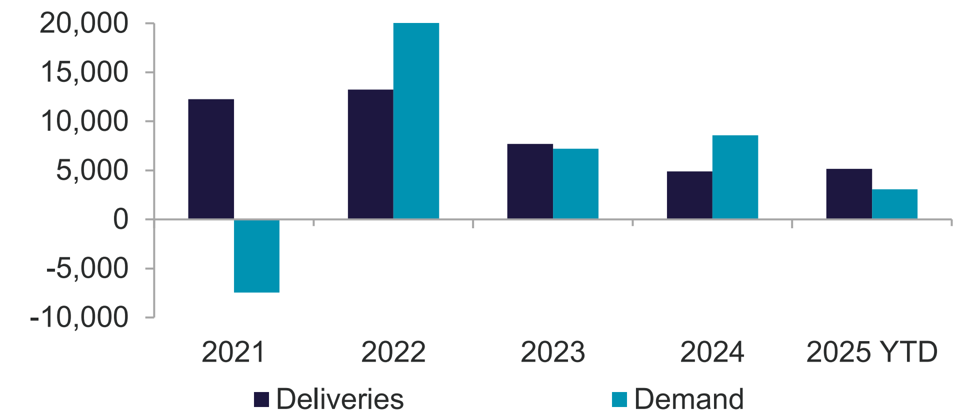
DEMAND: SLIGHT IMPROVEMENT OF OCCUPANCY LEVEL

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.

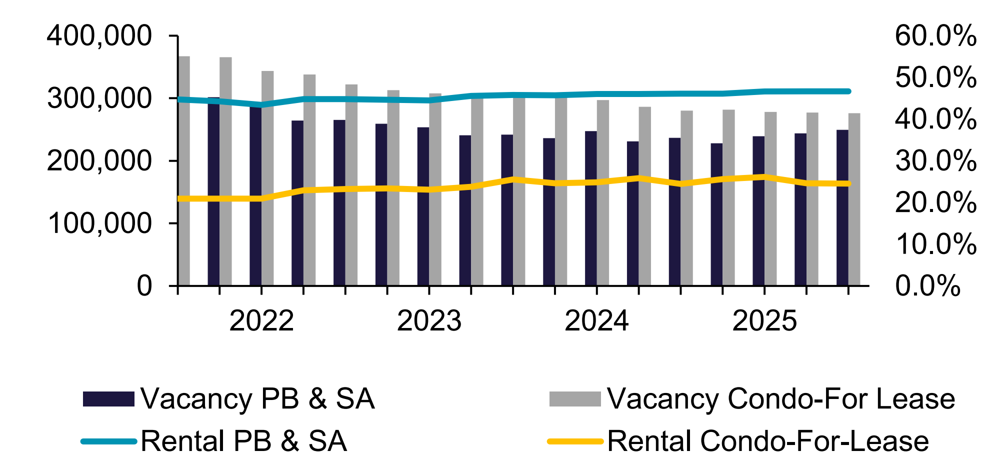
PRICING: STABLE RENTAL RATE UNTIL 2026

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



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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	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 (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

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