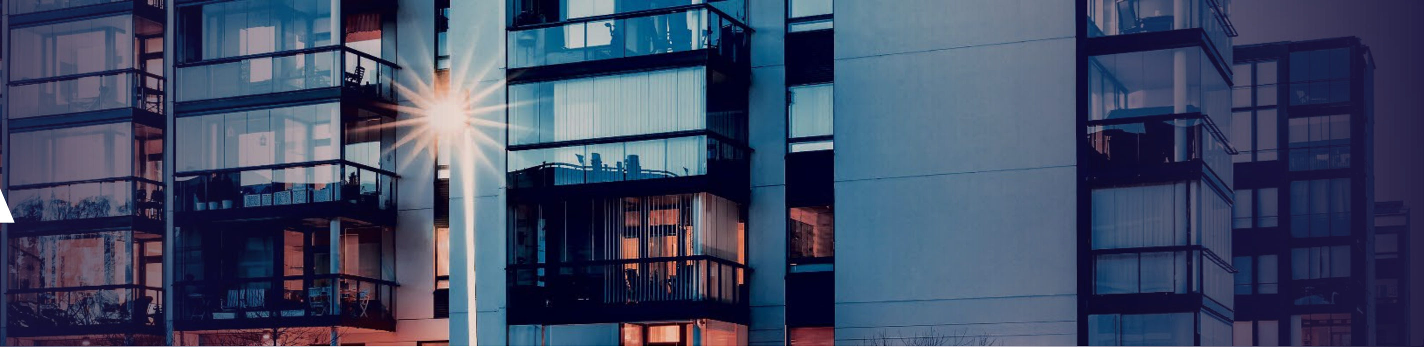


MARKETBEAT
GREATER JAKARTA
CONDOMINIUM Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
34,4% Vacancy Rate	▼	–
5,901 YTD New Completions	▼	–
2.2% YoY Price Growth *(Overall, All Property Classes)*	–	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.0% Indonesia GDP Growth	–	▲
2.92% Indonesia Inflation Rate	▼	▲
4.75% Indonesia Central Bank Rate	▼	▼

Source: Central Bank and Census Bureau

SUPPLY: SLOW GROWTH OF SUPPLY

Closing out 2025, Greater Jakarta's cumulative condominium supply reached 400,187 units, up marginally by 0.1% QoQ and 1.5% YoY. The new supply came from the completion of a single upper-segment project, Savyavasa Tower 2 & 3, during the quarter. On a year-to-date (YTD) basis, new completed units in Q4 2025 declined significantly by approximately 40% compared to the same period last year, with total additions reaching only around 5,901 units. Recent completions were mainly concentrated in South Jakarta and Tangerang in the broader Greater Jakarta area, with middle-segment projects accounting for the largest share of new supply in 2025. No new project launches were recorded throughout 2025, indicating a slowdown of development activity with developers focusing on selling of existing inventory.

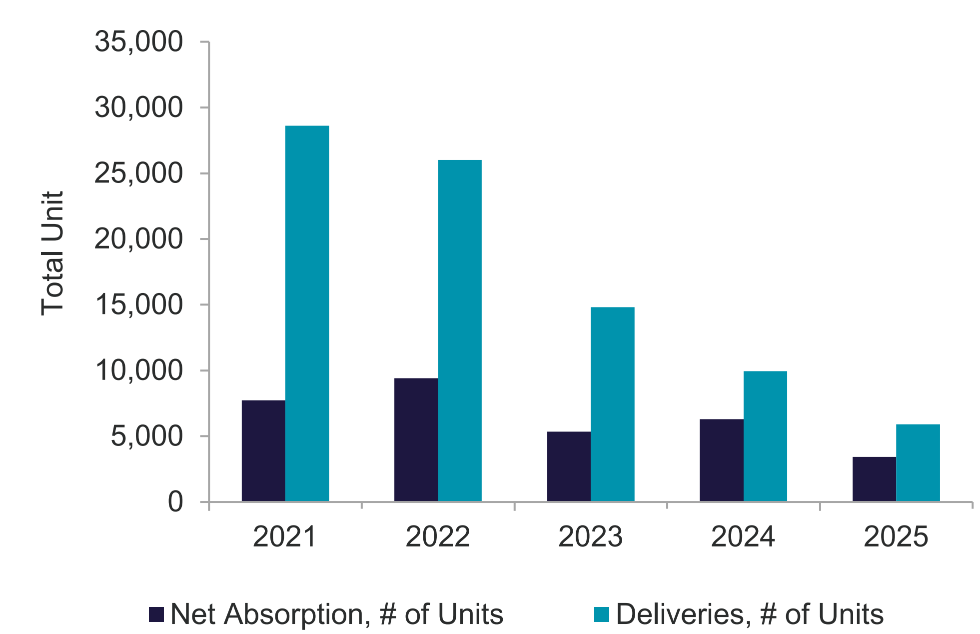
DEMAND: END-USER SUPPORTS A STABLE DEMAND

By the end of 2025, net take-up across existing and proposed condominiums had moderated, with total absorption declining by 45% YoY. Despite this slowdown, the Greater Jakarta condominium market remained relatively stable, as reflected in cumulative sales rate of 94.4% (+0.2% YoY) and pre-sales rate of 59.5% (+0.2% YoY), indicating selective but sustained buyer interest amid cautious market conditions. Activity was primarily concentrated in Tangerang, led by the middle and lower-middle segments where affordability continued to support absorption. Meanwhile, occupancy rose 2.6% YoY, supported by a growing share of owner-occupied units, pointing to a gradual shift from investment-led purchases towards end-user demand.

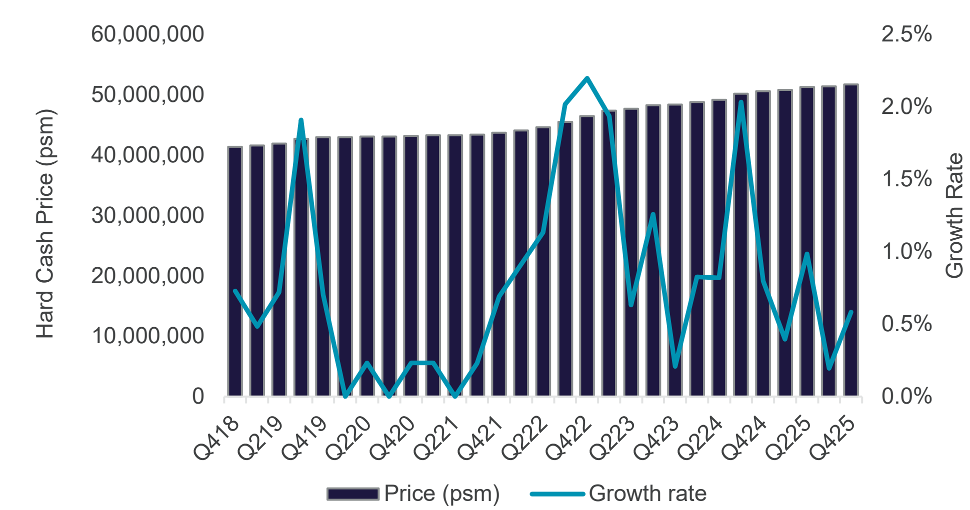
PRICING: GRADUAL PRICE GROWTH ACROSS THE MARKET

Compared to the previous quarter, Jakarta's condominium market showed slight improvement, supported by modest price growth. Average prices increased by 2.2% year-on-year to Rp. 51,700,000 per square meter, with the CBD Area leading at a 2.9% annual rise to Rp. 63,400,000 per sqm. The Prime Area followed with a 2.2% increase to Rp. 54,900,000 per sqm, while the Secondary Area recorded only slight growth of 0.5% YoY, reaching Rp. 36,700,000 per sqm. Looking ahead, condominium prices are expected to grow gradually amid limited new supply. However, upward price movement is likely to remain restrained as developers continue to compete with individual owners selling their units in the secondary market.

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%	63,400,000	2.92%
Prime	14,958	632	0.0%	0	0	97.7%	21.4%	54,900,000	2.23%
Secondary	353,590	81,311	0.0%	0	2,731	93.9%	60.3%	36,700,000	0.55%
MARKET	**400,187**	**83,574**	**0.0%**	**0**	**2,875**	**94.4%**	**59.5%**	**51,700,000**	**2.17%**

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

NEWLY COMPLETED PROJECTS Q4 2025

PROPERTY	DISTRICT	SEGMENT	APPROX. UNITS
Savyavasa (Tower 2 & 3)	South	Upper	360

NEWLY LAUNCHED PROJECTS Q4 2025

PROPERTY	DISTRICT	SEGMENT	APPROX. UNITS
-	-	-	-

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