

MARKETBEAT GREATER JAKARTA

LANDED RESIDENTIAL H2 2025



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
1.58% Price Growth	▲	▲
94.27% Sales Rate in H2 2025	▬	▲
4,523 New Launches in H2 2025	▲	▬

Source: Cushman & Wakefield Indonesia Research

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: MIDDLE SEGMENT TAKES THE LEAD

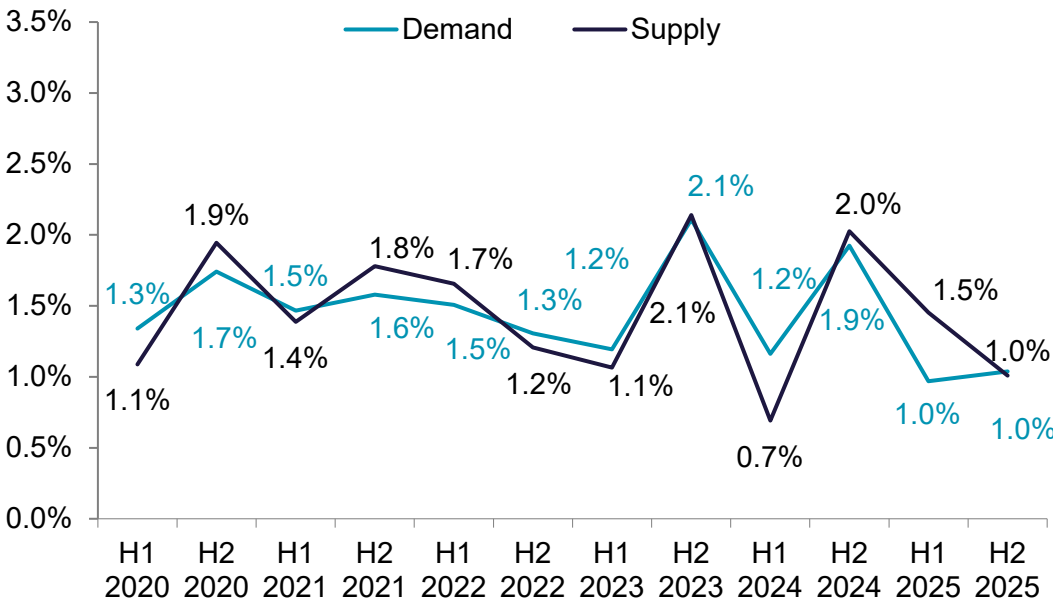
In the second half of 2025, Greater Jakarta and Karawang recorded 4,523 new residential unit launches. Tangerang continued to lead the new supply, contributing 55% of the total. This growth was supported by sustained development activity not only in South Tangerang area such as BSD City, CitraGarden Bintaro, and Alam Sutera 2, but also in the northern part of Tangerang, including new residential developments near the airport such as Asthara Skyfront City. Bogor-Depok accounted for 19% of new supply, followed by Bekasi at 12%, while the balance of the supply was contributed by Jakarta and Karawang with relatively minimum shares.

From segment perspective, the Middle segment (houses priced between IDR 1-2 billion) dominated new supply during the review period, accounting for 32% of total launches. This appears to reflect developers' response to the consistently strong demand for middle-segment housing. Meanwhile, the Lower-Middle segment, which previously led the new supply, fell to second place with 12.5% share, followed by the Upper-Middle and Upper segments, each contributing around 11%.

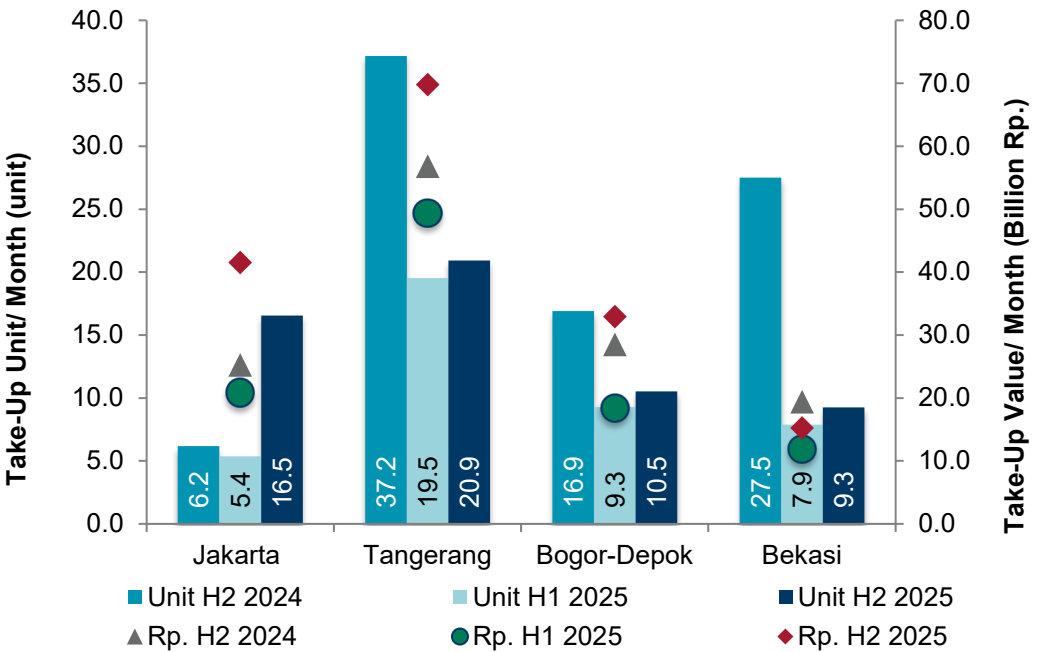
As of December 2025, the average land price across the Greater Jakarta area stood at approximately IDR 12,746,152 psm, marking a modest 0.84% HoH increase, while sales prices grew 1.58% year-on-year. Such moderate but consistent growth indicates a stable and healthy residential market, supported by ongoing improvements in infrastructure and public amenities, with price gradually increases rather than sudden spike increment.

The healthy supply was also supported by Bank Indonesia's rate cuts to 5.00% in August, and further to 4.75% in September, giving developers the confidence to continue launching new housing units, as mortgage lending rates are likely to become more attractive.

SUPPLY DEMAND GROWTH



TAKE-UP UNIT AND VALUE



SUBMARKET SUMMARY

SUBMARKET	PLANNED AREA (HA)	DEVELOPED AREA (HA)	SUPPLY (UNITS)	DEMAND (UNITS)	SALES RATE	AVG LAND PRICE (RP PSM)
Jakarta	1,144	785	27,523	24,013	87.2%	16,224,082
Tangerang	28,323	10,065	230,076	217,361	94.5%	14,824,953
Bogor – Depok	10,857	4,357	93,601	86,908	92.8%	8,950,369
Bekasi	14,115	5,485	100,838	96,616	95.8%	10,985,202
Karawang	207	63	1,139	2,322	203.9%	6,812,637*
Greater Jakarta	54,646	20,755	453,177	427,221	94.27%	12,746,152

*Karawang is not included for the average land price as the price is still lower than the average Greater Jakarta area

NEWLY LAUNCHED PROJECTS IN H2 2025

ESTATE	CLUSTER	MAIN TARGET	UNITS
JAKARTA			
Citra Garden City	Cedarwood @ The Forestine	MI to UM	283
	Malta (Phase 2)	UM to UP	60
TANGERANG			
Alam Sutera 2	Philo @ Sutera Rasuna (Phase 1)	MI to UM	59
	Vola @ Sutera Rasuna (Phase 2)	MI to UM	120
Asthara Skyfront City	Allurea @ The Foritz (Phase 2)	MI	249
Bintaro Jaya	Nivara @ Dharmawangsa Home	UP	27
	Botanica Bellisa (Phase 2)	UP	35
BSD City	Belova @ Terravia (Phase 2)	UM	42
	Botanic Villa @ Nava Park	UP	14
	Eterne @ Enchante (Phase 1)	UP	17
	Lynelle @ Vireya	MI to UM	266
	Izzi (Phase 1)	MI to UM	85
	Elyon @ Eonna (Phase 2)	UP	10
	Wynyard @ Hiera (Phase 2)	UP	108
	Dalbergia (Phase 2)	UM	53
CitraGarden Bintaro	Hortis (Phase 1)	MI to UM	102
Citra Garden Serpong	Gavius Garden Home @ Lacovia (Phase 2)	MI	157
	Origlio (Phase 1)	LM to MI	67
Citra Raya	Aurora @ Ecopolis (Phase 1)	LM to MI	22
	Varenna (Phase 5)	LM to MI	13
Lippo Village	Bentley Homes @ Palm Court (Phase 1)	UM	9
	Belmont Homes @ Madiun Golf (Phase 1)	UM	13
Pantai Indah Kapuk 2	Osaka Residence (Phase 4)	UM to UP	42
	Amerta @ Padma (Phase 2)	UP	23
Paramount Serpong	Altadena (Phase 1)	UP	68
Park Serpong	Phase 5 - High Five Collection	LO to MI	150
	Phase 6 - Enamaste Collection	LO to LM	300

DEMAND: GROWING INTEREST IN PREMIUM UNITS

In the second half of 2025, housing demand rose by 5.6% compared to that in the previous semester, which is relatively strong and in alignment with the supply trend across Greater Jakarta. Middle-segment houses, priced between IDR 1-2 billion, continued to dominate the demand with 26.4% of total transactions. Demand for Upper-Middle segment houses closely followed at 26.1% and the Upper segment also recorded a notable demand share of 25.4%, indicating that higher-end products are increasingly gaining traction in the market.

The average monthly absorption per estate reached 14.4 units, up 11.8% HoH but down 45.6% YoY. Meanwhile, the average absorption value per estate rose to IDR 40.1 billion, up 35% HoH and 6% YoY, reflecting a growing shift in buyer interest toward more expensive products in the Upper-Middle and Upper segments.

OUTLOOK

Through 2026, the landed housing supply is expected to remain relatively steady. Developers will likely continue targeting Middle and Upper-Middle segments, driven by strong demand from young families and professionals seeking homes with modern amenities and convenient access.

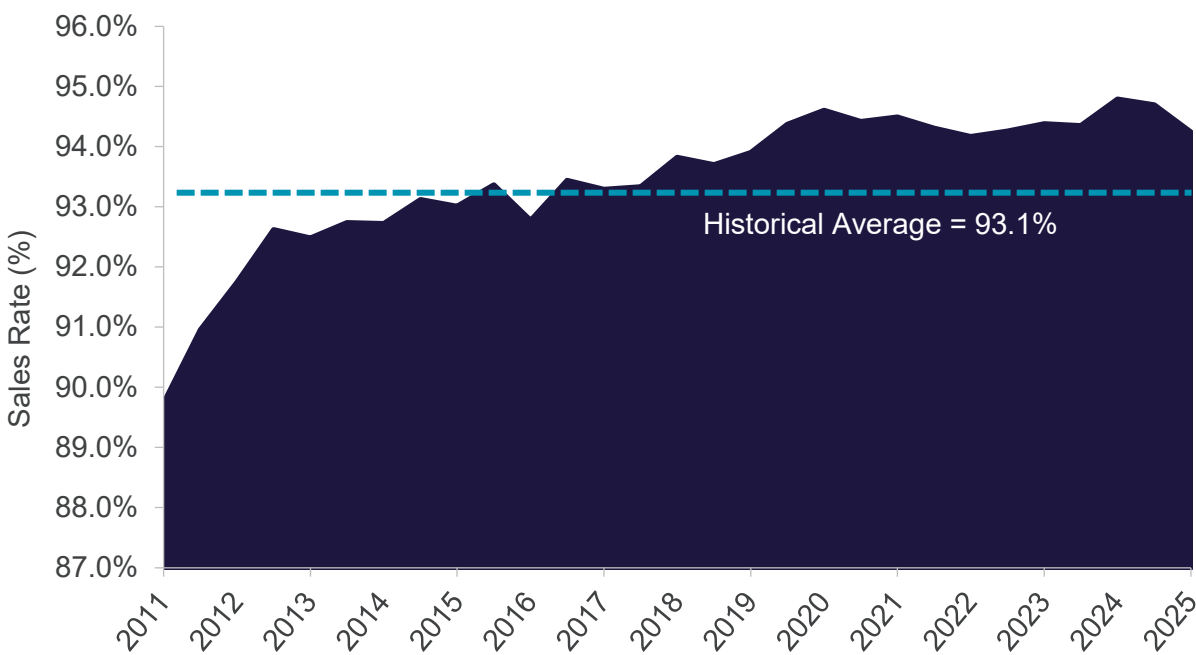
Moreover, while the current regulation officially extends the 100% VAT subsidy for residential properties until 2026, the government has signaled plans to continue the subsidy through December 2027, covering landed houses priced up to IDR 5 billion with a subsidy cap of IDR 2 billion. This demonstrates ongoing government support for the development and resilience of the landed residential market in Greater Jakarta area.

In the meantime, Bank Indonesia cut its benchmark interest rate to 4.75% and has maintained it through the end of 2025 and mortgage prime lending rates remained stable at 9.1-9.3%. Since mortgage rates typically lag by 6-12 months, the impact of the rate cuts is expected to emerge in 2026, and this impact is expected to ease mortgage lending costs and further stimulate housing demand, as mortgages account for about 73% of the total housing transactions.

NEWLY LAUNCHED PROJECTS IN H2 2025

ESTATE	CLUSTER	MAIN TARGET	UNITS
Serpong Jaya	New Nora @ The Garden	LM	9
Summarecon Serpong	Finore (Phase 1)	UP	82
	Bellefont East (Phase 2)	UP	108
Sutera Nexen	Virtu (Phase 2)	LM to MI	251
Suvarna Sutera	Dhana @ Suvarna Jati (ext.)	LM	6
BEKASI			
Grand Wisata	Citrus Signature	UP	33
	Dovia @ Ladoria (Phase 1)	MI to UM	64
	Altara (Phase 2)	MI	12
Jababeka Residence	New Palm Town House (Phase 2)	LM	44
	Ibuki (Phase 3)	LM to MI	31
Kota Harapan Indah	Hoshi @ Asera Nishi (Phase 2)	MI	52
	Navara (Phase 2)	MI to UM	22
Metland Cikarang	Derora @ Avesa Garden (Phase 2)	LM	54
Summarecon Bekasi	Soultan Island (Phase 1)	UP	31
Summarecon Crown Gading	Chelia (Phase 1)	MI	179
BOGOR-DEPOK			
Bukit Golf Cibubur Riverside	Lagoon Park (Phase 3)	MI	100
	Sicilia (Phase 1)	LM to MI	107
	Montegard (Phase 1)	UP	18
Citra City Sentul	Citra Mansion Golf Residence	UP	11
	ReinaSofia (Phase 3)	MI	90
	Golf Horizon Residence (Phase 2)	UP	13
Citra Gran	Glenview (Phase 4)	UM to UP	57
Citra Gran CBD	Achillea (Phase 2)	UM to UP	33
Citra Sentul Raya	New Park Avenue	UM to UP	19
	Tiber Highland	MI	48
Citraland Cibubur	Modbury	MI	176
Kota Wisata	Orlens @ Bravera (Phase 1)	MI to UM	122
Sentul City	Spring Garden @ Spring City (Phase 2)	MI	16
	Arcadia Residence (Phase 2)	MI	9
Summarecon Bogor	The Maple Golf Residence	UP	44
KARAWANG			
Lippo Karawang	K-Suites Collection	LM to MI	121
	Kozy Livin	LM to MI	167
CUMULATIVE NEW LAUNCHED UNITS			4,523

OVERALL SALES RATE



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