



### MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>40.6%</b> Vacancy Rate	▼	▼
<b>1271</b> Net Absorption, units	▼	▲
<b>261,895</b> Effective Rent, PSM (Overall, All Property Classes)	▲	▲

### ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<b>5.0%</b> Indonesia GDP Growth	■	▲
<b>2.92%</b> Indonesia Inflation Rate	▼	▲
<b>4.75%</b> Indonesia Central Bank Rate	▼	▼

Source: Central Bank and Census Bureau

### SUPPLY: COMPLETION OF SAVYAVASA INCREASES CONDO-FOR-LEASE INVENTORY

In the last quarter of 2025, the rental apartment market recorded no new additions to the serviced apartment subsector. Meanwhile, supply of condominium-for-lease sub-market increased with the completion of Savyavasa which added 284 new units to the market, leading to a moderate uplift in overall inventory.

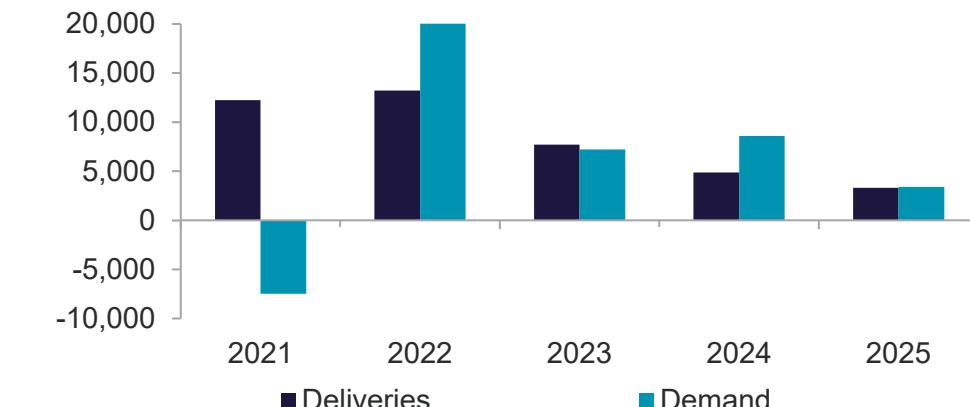
### DEMAND: SHORT-STAY DEMAND STRENGTHENS WHILST LONG-STAY DEMAND REMAINS SLOW

Several serviced apartments continued to refine their operating strategy, shifting focus toward daily stays, particularly during weekends and peak holiday seasons. Properties in prominent and leisure-centric areas reported strong weekend and year-end holiday occupancies, often reaching nearly full occupancy. However, long-stay demand remains challenging, with improvements occurring at a slower pace. By the latest quarter of 2025, the overall occupancy rate stood at 62.5% (+0.9% QoQ or -3.9% YoY). The purpose-built rental sub-sector maintained stable occupancy at 65.4% (+0.0% QoQ or +1.2% YoY), while the condominium-for-lease sub-sector recorded a slight uptick of +0.6% QoQ or +1.4% YoY at 59.2%, supported by stronger take-up in the middle-segment properties located in prime areas, which continue to lead market absorption.

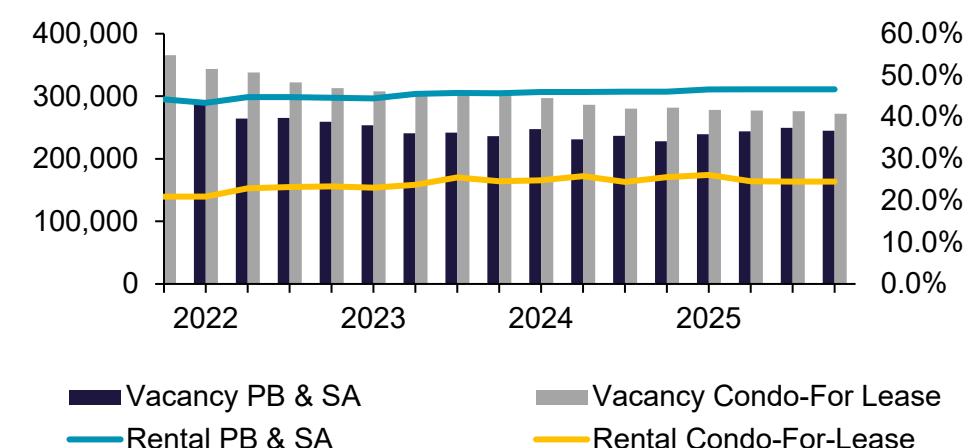
### PRICING: STABLE RENTAL RATES WITH OPERATORS AND OWNERS MAINTAIN CONSERVATIVE POSITIONING

Rental rates across all sub-sectors remained stable throughout the period, averaging at Rp261.929 per sqm per month, reflecting a +0.0% QoQ or +0.1% YoY. Despite improving short-stay performance, both operators and owners remain conservative in adjusting rental rates, opting to maintain stability in response to uneven long-stay demand recovery and competitive pressures across sub-segments.

### DEMAND / DELIVERIES



### OVERALL VACANCY & EFFECTIVE RENT



## 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	0	34.6%	1.2%	Rp219,533	\$13.2	1.25%
Serviced Apartments (Jakarta)	7,230	566	7.83%	1,543	63	37.5%	-3.9%	Rp402,683	\$24.1	1.28%
Condominiums-for-Lease (Greater Jakarta)	186,695	2732	1.46%	39,192	1,208	40.8%	1.4%	Rp163,570	\$9.8	-4.22%
<b>Market</b>	<b>196,366</b>	<b>3,298</b>	<b>1.68%</b>	<b>40,735</b>	<b>1,271</b>	<b>40.6%</b>	<b>1.2%</b>	<b>Rp261,929</b>	<b>\$15.7</b>	<b>0.09%</b>

## KEY PROJECTS UNDER CONSTRUCTION Q4 2025

Property	District	Segment	Units	Completion
Oakwood Slipi	West	Upper	155	2027

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