

MARKET FUNDAMENTALS

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

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: 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.

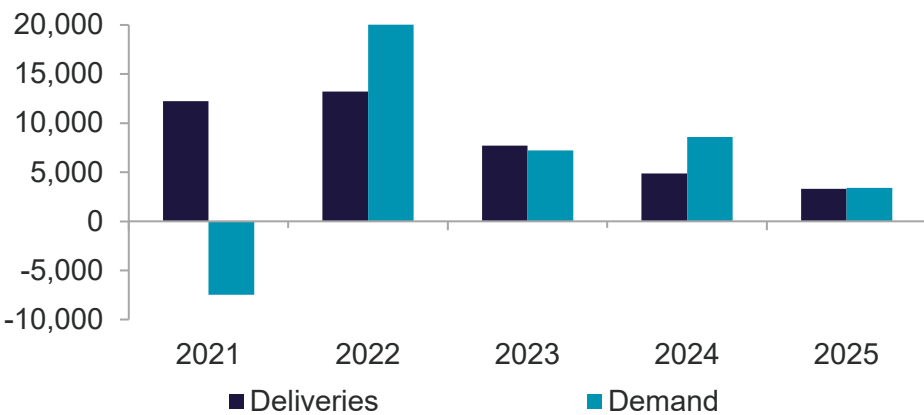
DEMAND: SHORT-STAY DEMAND STRENGTHENS WHILST LONG-STAY DEMAND REMAINS SLOW

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.

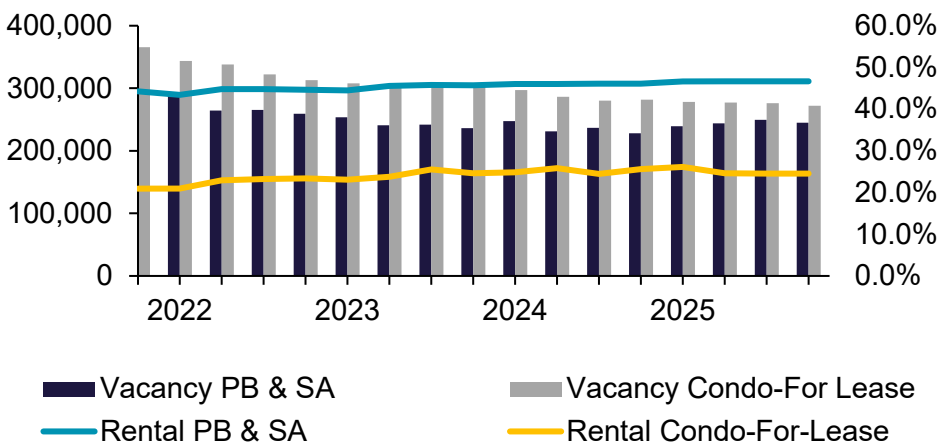
PRICING: STABLE RENTAL RATES WITH OPERATORS AND OWNERS MAINTAIN CONSERVATIVE POSITIONING

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%
Market	196,366	3,298	1.68%	40,735	1,271	40.6%	1.2%	Rp261,929	\$15.7	0.09%

KEY PROJECTS UNDER CONSTRUCTION Q4 2025

PROPERTY	DISTRICT	SEGMENT	UNITS	COMPLETION
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)

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