

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
0% Base Rent Growth	▲	—
21.6% Vacancy Rate	▼	▲
32.6K sqm YTD New Completions	▼	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.1% Indonesia GDP Growth	—	—
1.57% Indonesia Inflation Rate	▼	▲
6.00% Indonesia Central Bank Rate	▲	▼

Source:: Central Bank and Census Bureau

SUPPLY: MODERATE SUPPLY GROWTH

As of the last semester of 2025, the retail supply in Jakarta recorded a moderate growth at 0.7% YoY or 0.6% QoQ, bringing the total cumulative supply to 4,838,500 sqm. The supply addition during the review period came from K Mall Menara Jakarta in Central Jakarta, which added approximately 27,600 sqm of new retail space to the market.

Landlords continued to undertake various initiatives to attract visitors and offer fresh shopping experiences, one of which is through mall renovations, as currently seen at Cibubur Junction. Looking forward, Lippo Mall East Side at Holland Village, Travoy Hub Phase 2, and Pondok Indah Mall 5 are projected to add a combined total of approximately 60,800 sqm to Jakarta’s retail supply in 2026.

DEMAND: INCREASE IN OCCUPANCY RATE

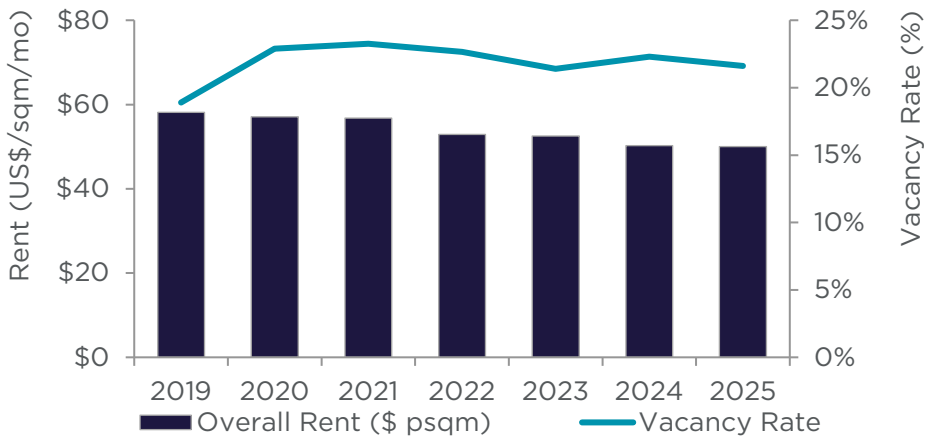
Retail demand in Jakarta remained resilient during the last semester of 2025, with cumulative occupied space totaling at 3,792,800 sqm. The overall occupancy rate stood at 78.4%, reflecting improvements of 0.9% YoY and 1.4% QoQ, supported by steady tenant expansion and new brand entries.

Several international tenants strengthening the market with opening of their first store in Indonesia, include Hublot at Plaza Indonesia, Moody Tiger at Pacific Place, Zundo-Ya at Gandaria City, Stand Oil and Xtep at Central Park. The food and beverage (F&B) sector continued to be the most active demand driver. Other than full-service restaurants, small beverage concepts such as milk tea gained traction, highlighted by the entry of Molly Tea at Mall Kelapa Gading and Gandaria City, alongside the ongoing expansions of other brands such as Teazzi and Chagee.

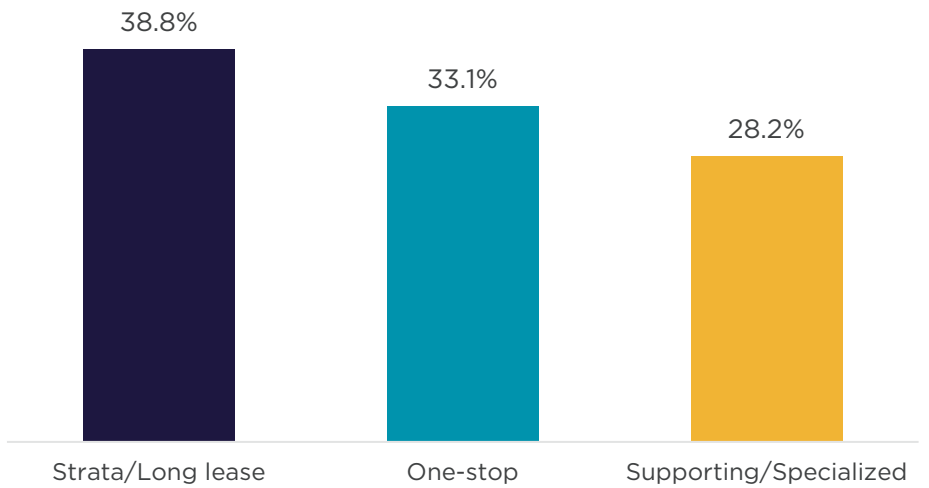
PRICING: STABLE BASE RENT AND SERVICE CHARGE

Retail rents in Jakarta remained unchanged on a quarter-on-quarter basis during the fourth quarter of 2025. The average base rent stood at Rp834,900 per sqm per month (1.1% YoY), while the average service charge reached Rp199,700 per sqm per month (1.9% YoY).

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SQM)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CNSTR (SQM)	OVERALL AVG ASKING BASE RENT	
							RP/SQM/MO	US\$/SF/MO
Primary Location	1,415,000	244,000	17.2%	29,900	67,400	-	Rp1,037,400	\$5.77
Secondary Location	3,423,500	790,700	23.1%	42,100	(8,700)	60,800	Rp690,200	\$3.84
JAKARTA TOTALS	4,838,500	1,045,700	21.6%	72,000	58,600	60,800	Rp834,900	\$4.65

DEFINITIONS:

The Primary retail location is defined as the major retail precinct that includes Kota, Pasar Baru, Blok M and the CBD area (capturing the areas of Sudirman, Thamrin, Rasuna Said and corridor of Jl. KH. Mas Mansyur - Jl. Prof. Dr. Satrio). The Secondary retail location covers all other areas outside the above Primary retail areas of Jakarta.

Rental rates reflect gross rents  
US\$/Rp = 16,692; €/Rp = 19,587

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Plaza Senayan	CBD	Ranch Market Palazzo	1,400
Pacific Place	CBD	Kyro	759
Plaza Indonesia	CBD	Hublot	69

\*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING Q3 2025

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
K Mall Menara Jakarta	Central	27,600	December 2025

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX. SIZE (SQM)	ESTIMATED COMPLETION
Lippo Mall East Side	Central	44,000	2026
Travoy Hub Phase 2	East	16,800	Q2 2026
Pondok Indah Mall 5	South	TBA	Q1 2026

**ARIEF RAHARDJO**  
Director, Strategic Consulting  
Tel: +62 21 2550 9500  
[arief.rahardjo@cushwake.com](mailto:arief.rahardjo@cushwake.com)

**VICTORINA ARIF**  
Assistant Manager, Strategic Consulting  
Tel: +62 21 2550 9500  
[victorina.arif@cushwake.com](mailto:victorina.arif@cushwake.com)

**SEBASTIANA JAHJA**  
Senior Analyst, Strategic Consulting  
Tel: +62 21 2550 9500  
[sebastiana.jahja@cushwake.com](mailto:sebastiana.jahja@cushwake.com)

**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**  
Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.