

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
40.4% Vacancy Rate	▼	▼
669 Net Absorption, units	▼	▲
261,181 Effective Rent, PSM <i>(Overall, All Property Classes)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.0% Indonesia GDP Growth	■	■
3.48% Indonesia Inflation Rate	▲	▲
4.75% Indonesia Central Bank Rate	▼	■

Source: Central Bank and Census Bureau

SUPPLY: NEW SUPPLY FROM CONDOMINIUM-FOR-LEASE COMPLETIONS

New supply in Q1-2026 was driven mainly by the completion of condominium-for-lease developments, with no supply additions recorded in other sub-sectors. An addition of around 205 units came from the completion of 2 condominium projects, Neville (Zeta) and The Belton Residence.

DEMAND: MODEST OCCUPANCY INCREASE FROM SEASONAL DEMAND

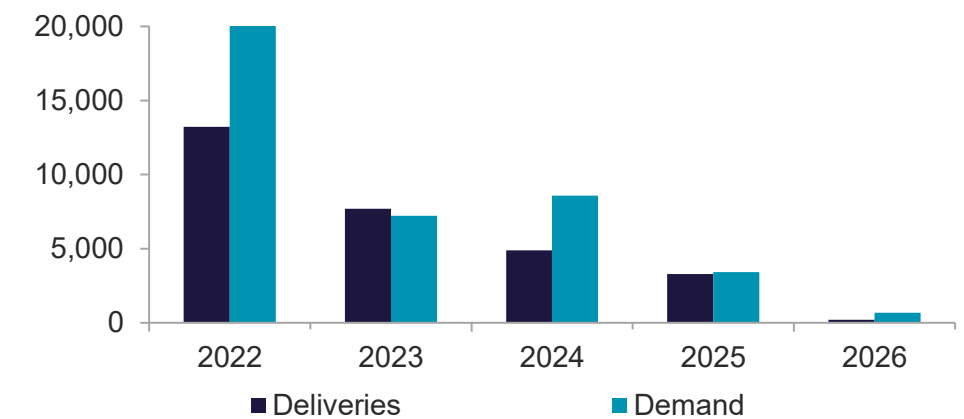
During the review quarter, serviced apartments recorded a slight improvement in occupancy rates (+0.4% QoQ % or -1.4% YoY), due to the increase of short-term demand during the Eid holiday period. The same market trend as that in the previous quarter was observed, with a slight occupancy improvement in new projects which gradually taking up the demand. Meanwhile, purpose-built sub-sector experienced marginal occupancy improvement at +0.5% QoQ or +2.3% YoY, reflecting steady underlying demand. Occupancy in the condominium-for-lease sub-sector improved marginally by +0.3% QoQ or +1.1 YoY during the quarter.

Looking ahead, the outlook for long-stay demand appears more challenging. Heightened geopolitical uncertainties are expected to weigh on corporate mobility decisions and potentially make occupancy rate more difficult to improve, even to maintain long-stay occupancy level.

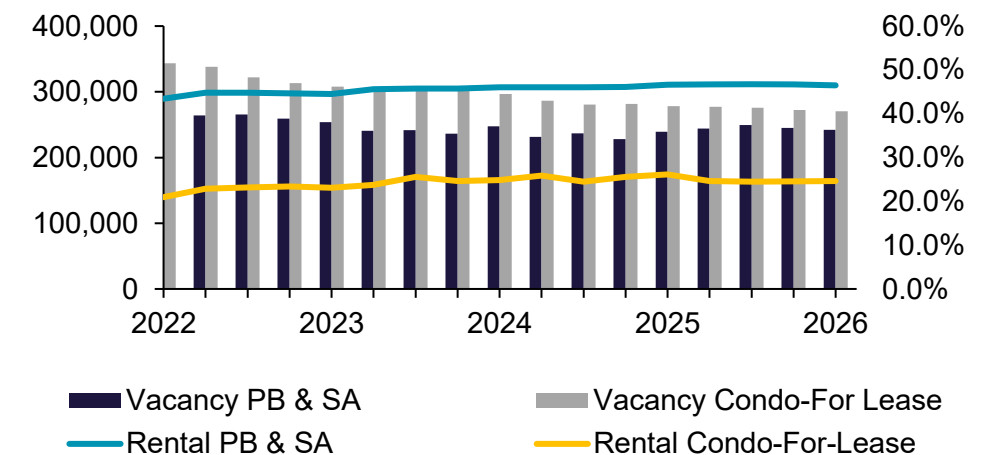
PRICING: LOW RENTAL GROWTH REFLECTS AN ONGOING MARKET CAUTION

Rental rate remained relatively stable during Q1-2025, with overall rental rates declined slightly, standing at Rp261,181 psm pm. The slight rental cut by some serviced apartment operators amid softer long-stay demand, has led to the decline of the average rental rate of this subsector by -0.8% QoQ and -0.8% YoY. Rental rate of purpose-built subsector remained relatively stable as most operators maintain their current rental rates. Meanwhile, the condominium-for-lease subsector experienced marginal rental improvement from that in the last quarter at +0.3% QoQ or -5.9% YoY. Overall, operators and owners will continue to be cautious on their pricing strategy given the on-going global tensions impact on the market.

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	13	34.1%	2.3%	Rp219,399	\$12.9	0.4%
Serviced Apartments (Jakarta)	7,230	566	7.83%	1,363	32	37.1%	-1.4%	Rp400,144	\$23.6	-0.8%
Condominiums-for-Lease (Greater Jakarta)	186,901	2504	1.34%	39,235	624	40.6%	1.1%	Rp163,999	\$9.7	-5.9%
Market	196,572	3,070	1.56%	40,598	669	40.4%	1.2%	Rp261,181	\$15.4	-1.6%

KEY PROJECTS UNDER CONSTRUCTION Q1 2026

PROPERTY	DISTRICT	SEGMENT	UNITS	COMPLETION
Oakwood Slipi	West	Upper	155	2027

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