MARKETBEAT
DEBOTABEK
RETAIL H1 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
1.3% Base Rent Growth	▲	▲
22.9% Vacancy Rate	▼	▲
48.7K sqm YTD New Completions	▲	▼

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.2% Indonesia GDP Growth	—	—
3.34% Indonesia Inflation Rate	▲	▲
5.75% Indonesia Central Bank Rate	▲	—

Source:: Central Bank and Census Bureau

SUPPLY: NEW SUPPLY & UPCOMING RETAIL DEVELOPMENTS

In the first half of 2026, the Bodetabek retail market recorded additional supply from two newly completed retail developments, Summarecon Mall Bekasi 2 (42,700 sqm NLA) and G Avenue – Grand Metropolitan Bekasi Extension (6,000 sqm NLA). As a result, the total cumulative supply increased to approx. 3,214,000 sqm (1.5% QoQ & 1.5% YoY).

Over the coming periods, Jewel Garden PIK 2 is expected to be completed in the second half of 2026, followed by Hudson Square Mall in 2027. Together, these two developments are expected to contribute approximately 47,000 sqm of additional retail space.

DEMAND: BRAND EXPANSIONS SUPPORT OCCUPANCY GROWTH

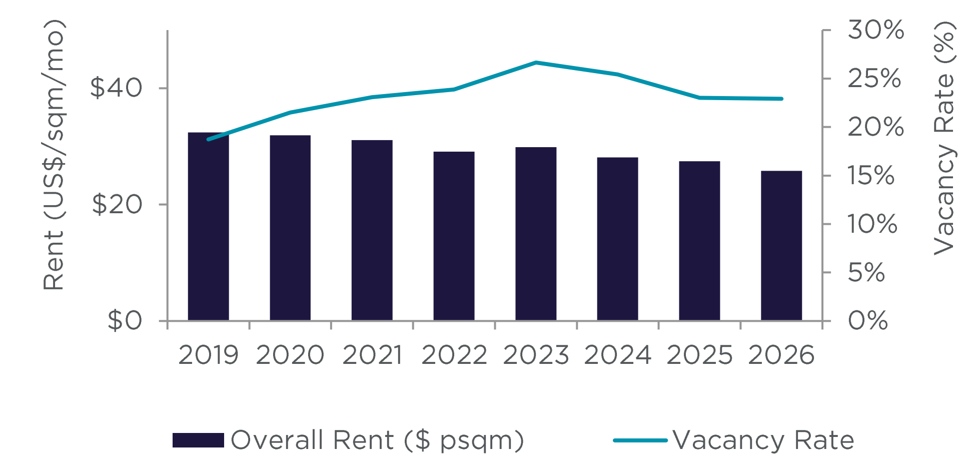
Retail demand grew by 2.3% from the previous semester, increasing the total cumulative demand to 2,477,700 sqm. Consequently, the average occupancy rate rose slightly to 77.1% (0.7% YoY). Despite the addition of new retail supply during the semester, the overall occupancy rate continued to improve, reflecting the healthy leasing performance of the newly completed shopping malls.

Expansion activity during the semester was primarily driven by F&B tenants with notable openings included Mimatcha at Eastvara Mall, Tianlala at Mall Alam Sutera, Chagee at Summarecon Mall Serpong, Sancha at AEON Mall Deltamas, GAGA at Margo City, and Taro Bun at several locations. In addition, wellness centers have emerged as a new lifestyle anchor within shopping malls, featuring racket sports facilities as well as hyrox training facilities. Recent openings of such wellness tenants include Wellground at Summarecon Mall Bekasi 2 and Vertex 8 at Eastvara Mall.

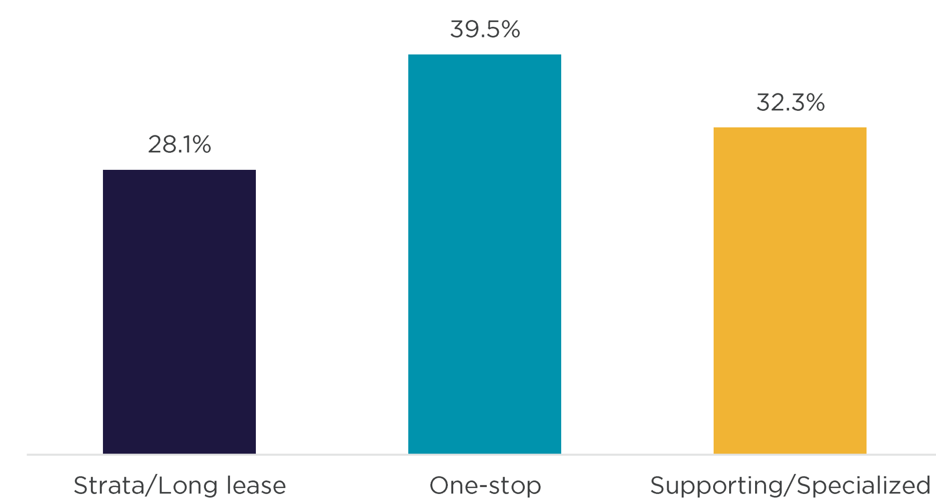
PRICING: GROWTH IN RENTAL RATES AND SERVICE CHARGES

The Debotabek retail market continued to record steady growth in both base rents and service charges, which increased by 0.8% YoY and 2.9% YoY, respectively. The average base rent stood at Rp462,300 psm pm, while the average service charge reached Rp145,600 psm pm.

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	CURRENT SEM OVERALL NET ABSORPTION (SQM)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CNSTR (SQM)	OVERALL AVG ASKING BASE RENT	
							RP/SQM/MO	US$/SF/MO
Depok	340,600	56,800	16.7%	400	400	-	Rp467,500	$2.42
Bogor	640,600	175,600	27.4%	(11,500)	(11,500)	-		
Tangerang	1,358,600	287,400	21.2%	(4,100)	(4,100)	47,000	Rp497,700	$2.58
Bekasi	874,300	216,500	24.8%	50,100	50,100	-	Rp416,500	$2.16
DEBOTABEK TOTALS	**3,214,000**	**736,300**	**22.9%**	**34,900**	**34,900**	**47,000**	**Rp462,300**	**$2.40**

Rental rates reflect gross rents

US$/Rp = 17,917; €/Rp = 20,455

KEY LEASE TRANSACTIONS H1 2026

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Summarecon Mall Bekasi	Bekasi	Wellground	17,587
Pakuwon Mall Bekasi	Bekasi	MiX Store	300
Summarecon Mall Bekasi 2	Bekasi	Under Armour	176

**Renewals not included in leasing statistics*

KEY CONSTRUCTION COMPLETIONS DURING H1 2026

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
Summarecon Mall Bekasi 2	Bekasi	42,700	February 2026
G Avenue – Grand Metropolitan Ext.	Bekasi	6,000	February 2026

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX. SIZE (SQM)	ESTIMATED COMPLETION
Jewel Garden PIK 2	Tangerang	26,000	Q4 2026
Hudson Square Mall	Tangerang	21,000	2027

ARIEF RAHARDJO
Director, Strategic Consulting
Tel: +62 21 2550 9500
arief.rahardjo@cushwake.com

SEBASTIANA JAHJA
Senior Analyst, Strategic Consulting
Tel: +62 21 2550 9500
sebastiana.jahja@cushwake.com