MARKETBEAT

GREATER JAKARTA

LANDED RESIDENTIAL H1 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
1.95% Price Growth	▲	▬
94.00% Sales Rate in H1 2026	▬	▬
2,257 New Launches in H1 2026	▲	▬

Source: Cushman & Wakefield Indonesia Research

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: MODERATE LAUNCHING ACTIVITY

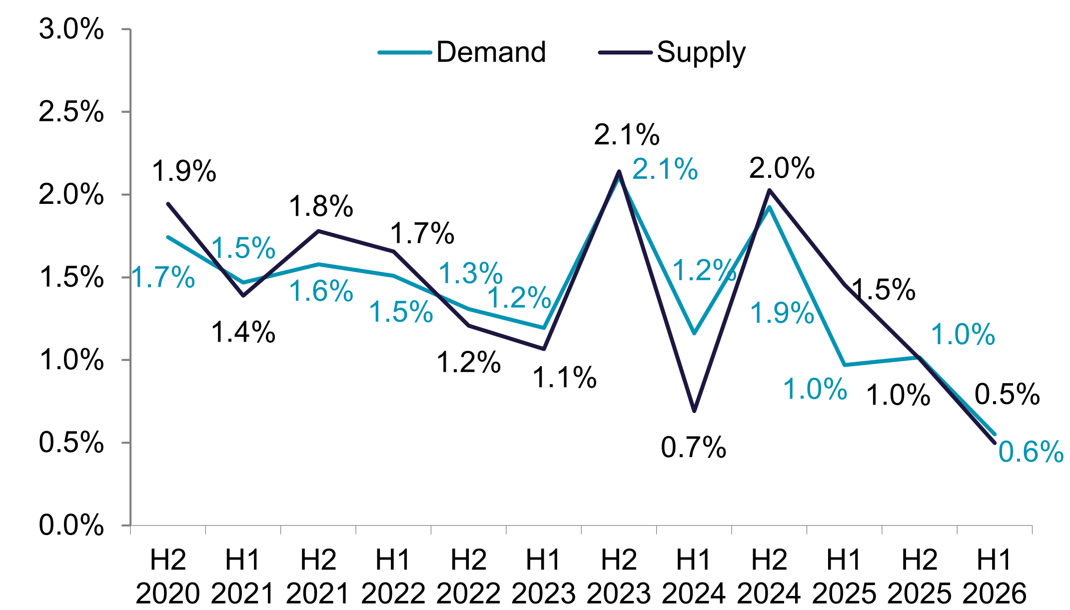
Greater Jakarta and Karawang saw 2,257 new residential units launched in the first half of 2026, marking a 64.9% decline compared to in the same period last year. This slowdown in launching activity reflects a cautious and "wait and see" position of developers in response to the ongoing global economic uncertainty. Tangerang accounts for 73% of the total new launches, highlighting the continued concentration of development activities along this corridor. Bogor-Depok followed at 12% and Bekasi at 11%, whilst Jakarta and Karawang trailed with only 2% and 1% respectively.

Middle-segment housing kept its position as the largest share of new launches at 36.5%, in line with the steady demand of this segment. On the other hand, the Upper (25.7%) and Upper-Middle (23.6%) segments recorded a marked increase in share, together accounting for nearly half of the total new units launched. This pattern ties back to the broader slowdown with fewer projects being launched and developers appear to prioritize higher-end products among the launches during the review period, with Upper-Middle units typically priced at above IDR 2 billion and Upper segment units at above IDR 3.5 billion. This trend suggests preference of developers to the Upper and Upper-Middle segments and they are perceived more resilient to economic headwinds.

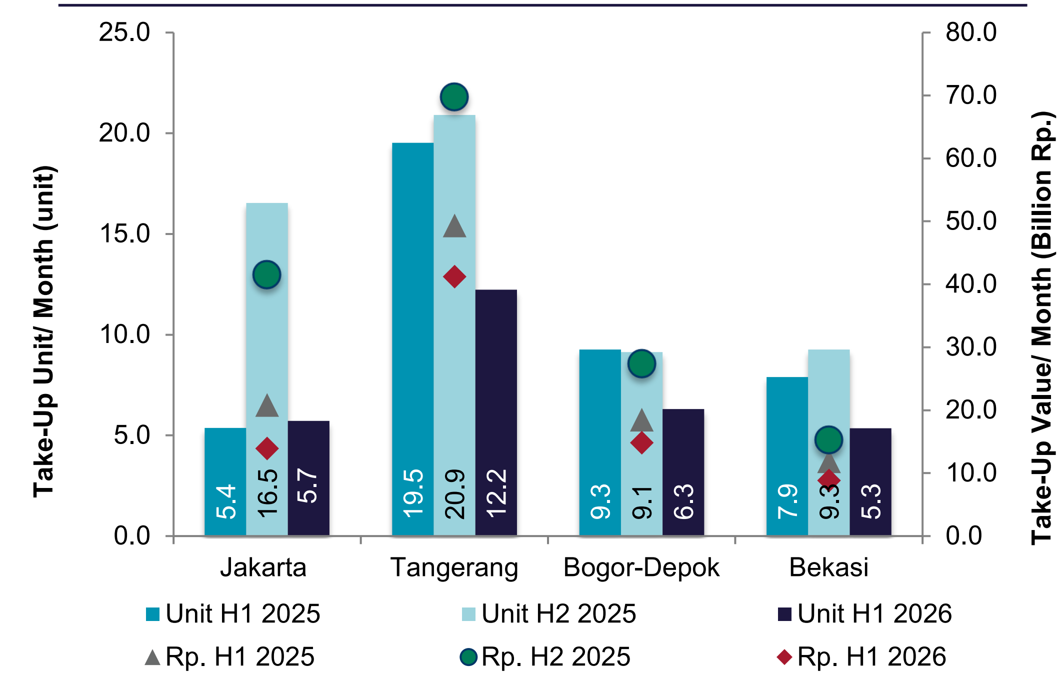
By June 2026, the average residential land price across Greater Jakarta had reached IDR 12,814,556 psm, up 0.54% HoH and 1.38% YoY. Overall sales price climbed faster at 1.95% YoY, suggesting that increase of building/construction costs due to inflation, are behind this price growth.

The demand slowdown was also affected by Bank Indonesia's rate hikes during the period, with the BI-Rate rose by a cumulative 100 bps between May and June 2026 to reach 5.75%, its highest level in a year.

SUPPLY DEMAND GROWTH



TAKE-UP UNIT AND VALUE



SUBMARKET SUMMARY

SUBMARKET	PLANNED AREA (HA)	DEVELOPED AREA (HA)	SUPPLY (UNITS)	DEMAND (UNITS)	SALES RATE	AVG LAND PRICE (RP PSM)
Jakarta	1,144	785	27,579	24,116	87.4%	16,237,770
Tangerang	28,372	10,077	231,722	218,829	94.4%	14,897,397
Bogor – Depok	11,013	4,357	93,883	87,226	92.9%	9,068,431
Bekasi	14,115	5,533	101,085	96,948	95.9%	11,054,627
Karawang	212	76	1,165	968	83.1%	6,840,244*
Greater Jakarta	**54,856**	**20,828**	**455,434**	**428,088**	**94.00%**	**12,814,556**

*Karawang is not included for the average land price as the price is still lower than the average Greater Jakarta area

NEWLY LAUNCHED PROJECTS IN H1 2026

ESTATE	CLUSTER	MAIN TARGET	UNITS
JAKARTA			
Asya Jakarta	Kelimutu (Phase 2)	UP	25
Metland Menteng	Conifera (Phase 1)	MI	20
	Costaria (Phase 2)	UM	11
TANGERANG			
Alam Sutera 2	Philo @ Sutera Rasuna (Phase 2)	MI to UM	215
Asthara Skyfront City	Allurea @ The Foritz (Phase 3)	MI	79
Bintaro Jaya	Bria @ Discovery Riviera (Phase 1)	UM to UP	57
BSD City	Monard @ The Armont (Phase 1)	UP	21
	Castilo @ Terravia (Phase 1)	UM to UP	109
	Izzi (Phase 2)	UM	67
	Vyorelle @ Vireya (Phase 1)	MI to UM	102
	Island Villa @ Nava Park (Phase 1)	UP	12
CitraGarden Bintaro	Dalbergia (Phase 3)	MI to UM	34
Citra Garden Serpong	Hortis (Phase 2)	MI to UM	119
	Jorvis Garden Home (Phase 1)	MI to UM	108
Pantai Indah Kapuk 2	The Ubud (Phase 1)	UP	48
Paramount Serpong	Anza Homes @ Malibu	MI to UM	35
	Matera Lakeside	UP	78
Park Serpong	Phase 7 - Wonder Collection	LO to LM	100
	Phase 8 - Infinite Collection	LO to LM	150
Summarecon Serpong	Finore (Phase 2)	UP	133
	Bellefont East (Phase 3)	UP	22
	Heron (Phase 3)	UP	7
Summarecon Tangerang	Rona (Phase 2)	LM	36
	Briza Lakes (Phase 3)	LM to UM	114

Whilst the impact of BI's rate on mortgage rates typically takes 6-12 months to fully materialize, developers may have factored this in and adopted a more cautious approach to new launches.

DEMAND: STEADY DEMAND FOR PREMIUM PRODUCTS

Demand across Greater Jakarta grew by only 0.55% in the first half of 2026 compared to in the previous semester, a much slower pace than before, at the same direction as that of supply. The Middle segment (IDR 1-2 billion) remained the largest contributor to demand at 27.8%, followed by Upper-Middle (26.6%) and Upper (25.4%). This split is largely unchanged from the previous semester, suggesting that interest in higher-end housings remained steady despite the slowing down of overall demand growth.

The same trend was observed in the take-up rates. Average monthly absorption per estate fell 40.6% YoY to 8.3%, while average absorption value per estate declined by a smaller rate of 19% YoY to IDR 24 billion. The gap between these two figures suggests the increase of sales in the higher-priced units, further confirming market shift toward Upper-Middle and Upper segment products.

OUTLOOK

Landed housing supply is expected to remain slow through the rest of 2026, with developers will likely stay cautious about new launches. Middle and Upper-Middle segments should continue to anchor the market, though demand for higher-end products is likely to persist given the resilience shown over the first half of this year.

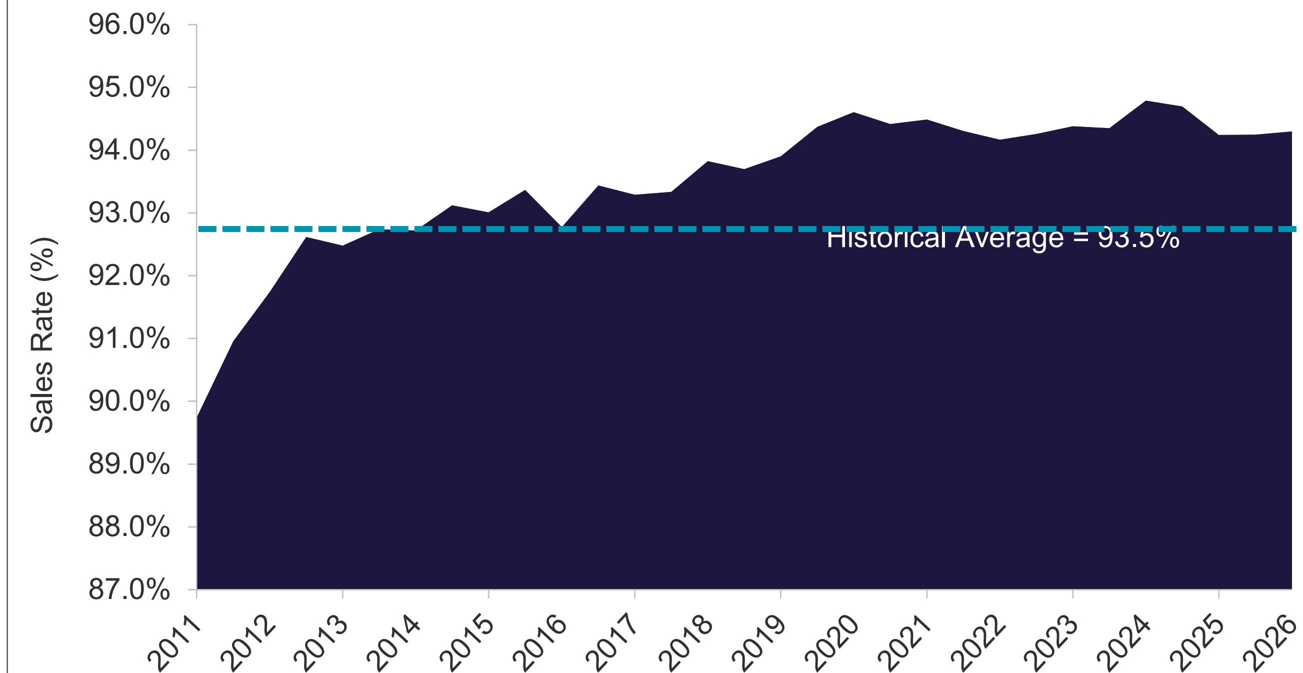
On the policy side, the government has extended the 100% VAT subsidy (PPN DTP) on residential properties through December 2027, covering landed houses priced up to IDR 5 billion with a subsidy cap of IDR 2 billion — offering some reassurance to developers even as they remain careful with new project rollouts.

Interest rates is expected add to this cautious attitude. The risen Bank Indonesia benchmark rate by a cumulative 100 bps between May and June 2026 to 5.75%, its highest level in over a year, in response to global uncertainty and Rupiah pressure, may lead to increase of mortgage rate, even though it have been relatively stable so far, at around 8-9% as rate changes will typically be reviewed and fully passed through every 6-12 months.

NEWLY LAUNCHED PROJECTS IN H1 2026

ESTATE	CLUSTER	MAIN TARGET	UNITS
BEKASI			
Grand Wisata	Nuone @ Arcova (Phase 1)	LM to MI	55
	Giva @ Kaia (Phase 1)	UP	39
	Altara (Phase 3)	MI	26
	Altara Prime	MI	50
Kota Harapan Indah	Navara (Phase 3)	MI to UM	58
Summarecon Crown Gading	Chelia (Phase 2)	MI	19
BOGOR-DEPOK			
Bukit Golf Cibubur Riverside	Lagoon Park (Phase 4)	MI to UM	17
Citra City Sentul	Montegard (Phase 2)	UP	72
	Sicilia (Phase 2)	MI	97
Kota Wisata	Averon (Phase 2)	UP	25
	Richmond (Phase 2)	UP	6
Kota Wisata Ecovia	Orlens @ Bravera (Phase 2)	UM to UP	51
Summarecon Bogor	The Maple Golf Residence (Phase 2)	UP	14
KARAWANG			
Summarecon Emerald Karawang	Verena Homes (Phase ext)	LM to MI	26
		CUMULATIVE NEW LAUNCHED UNITS	**2,257**

OVERALL SALES RATE



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

RANI HARYANTININGRUM
Assistant Manager, Strategic Consulting
Tel: +62 21 2550 9411
rani.haryantiningrum@cushwake.com