MARKETBEAT
JAKARTA
RENTAL APARTMENT Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
40.0% Vacancy Rate	▼	▼
837 Net Absorption, units	▼	▲
262,333 Effective Rent, PSM	▲	▲

(Overall, All Property Classes)

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: SERVICED APARTMENT FACES SUPPLY RECONFIGURATION

The serviced apartment market is experiencing a supply reshuffle. The closure of Hotel Sultan has effectively removed The Sultan Residences' 272 units from the market. Meanwhile, La Maison Suites (formerly Oakwood La Maison) and Rasamala & Cendana have ceased their management agreements with Ascott but continue operating as serviced apartments, with La Maison now self-managed and Rasamala & Cendana managed by Kozystay. New supply is expected from the completion of Elevee Penthouse & Residence (South Tower 1), Elevee Penthouse & Residence (South Tower 2), & Creativo Bintaro, which will contribute approximately 1,606 units to the Condominium-for-lease subsector.

DEMAND: MINIMAL MOVEMENT IN OVERALL OCCUPANCY LEVELS

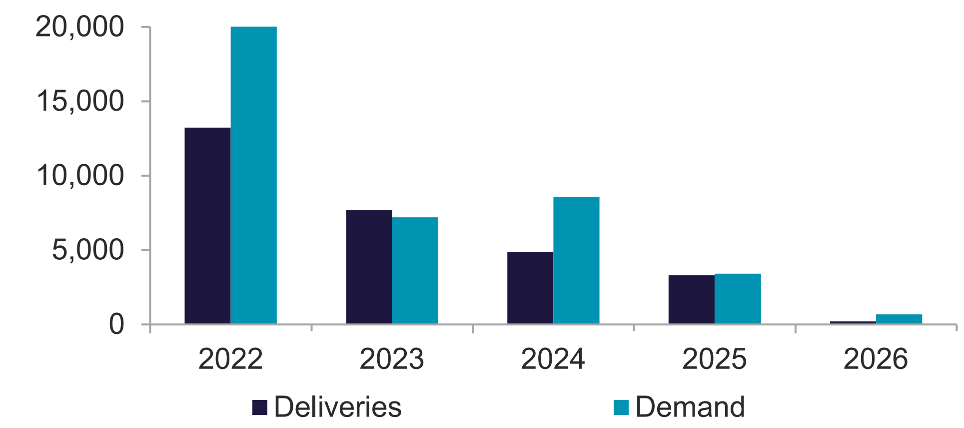
Demand in the Rental Apartment market remained broadly stable in Q2, with occupied units recording only a marginal changes. A slight contraction was driven by the purpose-built subsector, where occupancy rate decreased by -0.9% QoQ or +0.6% YoY. Serviced apartments subsector experienced modest growth at +2.8% QoQ or +2.6% YoY, partly supported by the withdrawal of The Sultan Residences' inventory from the market.

Overall, demand remained resilient with limited quarter-on-quarter movement, reflecting a largely unchanged market environment.

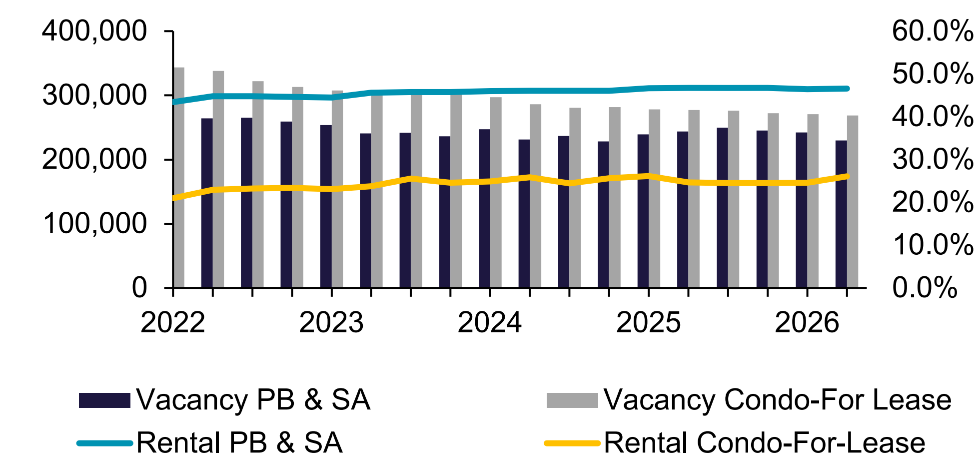
PRICING: RENTAL RATES REMAIN STABLE AS MARKET HOLDS FIRM

Rental rates remained stable during the review quarter, reflecting limited changes in demand. The average rental rate increased marginally by +0.4% QoQ or +0.0% YoY to Rp262,333 psm per month. The purpose-built apartment subsector recorded no quarterly growth 0.0% QoQ and -0.1% YoY. Serviced apartment rates were also largely unchanged at 0.0% QoQ and -0.8% YoY. In contrast, the condo-for-lease segment registered the strongest growth, with average rents rising by +2.1% QoQ and +1.9% YoY. Overall, operators and landlords maintained rental rates at existing levels to support occupancy retention.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



JAKARTA
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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	-23	35.0%	0.6%	Rp219,399	$12.2	0.4%
Serviced Apartments (Jakarta)	6,958	54	0.78%	155	21	34.3%	2.6%	Rp401,528	$22.4	-0.4%
Condominiums-for-Lease (Greater Jakarta)	188,507	3547	1.88%	37,543	1,508	40.3%	1.3%	Rp173,940	$9.7	-5.9%
Market	**197,906**	**3,601**	**1.82%**	**37,698**	**1,506**	**40.0%**	**1.3%**	**Rp264,955**	**$14.8**	**1.0%**

KEY PROJECTS UNDER CONSTRUCTION Q2 2026

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

AZZAHRA RUSKANDA
Senior Executive, Strategic Consulting
Tel: +62 21 2550 9500
azzahra.ruskanda@cushwake.com