

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
33,1% Vacancy Rate	▼	▼
3,661 YTD New Completions	▼	▲
1.8% YoY Price Growth <i>(Overall, All Property Classes)</i>	▬	▬

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.2% Indonesia GDP Growth	▬	▬
3.28% Indonesia Inflation Rate	▲	▲
5.75% Indonesia Central Bank Rate	▲	▬

Source: Central Bank and Census Bureau

SUPPLY: SELECTIVE PROJECT COMPLETIONS AMID A SLOWING LAUNCH PIPELINE

No new condominium projects were launched during Q3-2026, reflecting developers’ continued “cautious stand” amid the slow market. Despite the lack of new launches, two projects reached completion during the quarter, namely Sky House Alam Sutera Tower Barberry and Urbn-X Lippo Village Tower 1, both located in Tangerang and targeting the middle-income segment. These completions contributed an additional 1,870 units to the market, bringing the cumulative condominium supply in Greater Jakarta to 407,309 units, an increases of 1.9% YoY and 0.46% QoQ. Looking ahead, the condominium market is expected to remain cautious, with developers likely to prioritize the sale of completed units and selectively launch new projects only when market sentiment improves and existing inventory levels are further reduced.

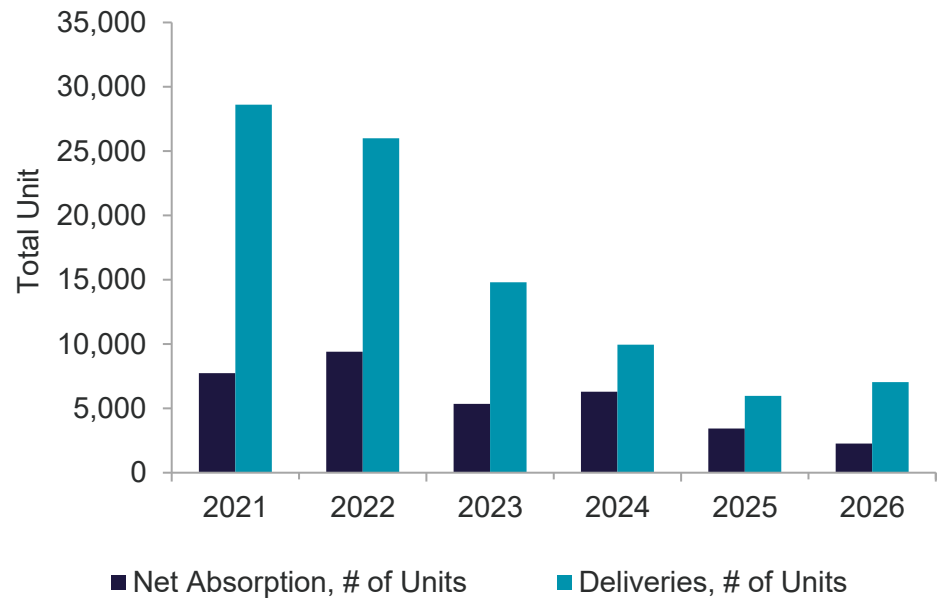
DEMAND: STABLE MARKET CONDITIONS

The Greater Jakarta condominium market remained relatively stable in the third quarter of 2026, recording a cumulative sales rate of 94.8%, while the pre-sales rate for proposed projects stood at 56.7%. Net take-up was driven primarily by the absorption of existing inventory rather than those in under-construction projects, suggesting that inventory clearance remains a key priority to developers. This trend may also reflect the positive impact of government initiatives, including the PPN DTP tax incentive program, which has been extended through 2027. The incentive is expected to continue supporting the absorption of available inventory and sustaining sales activity in the near term.

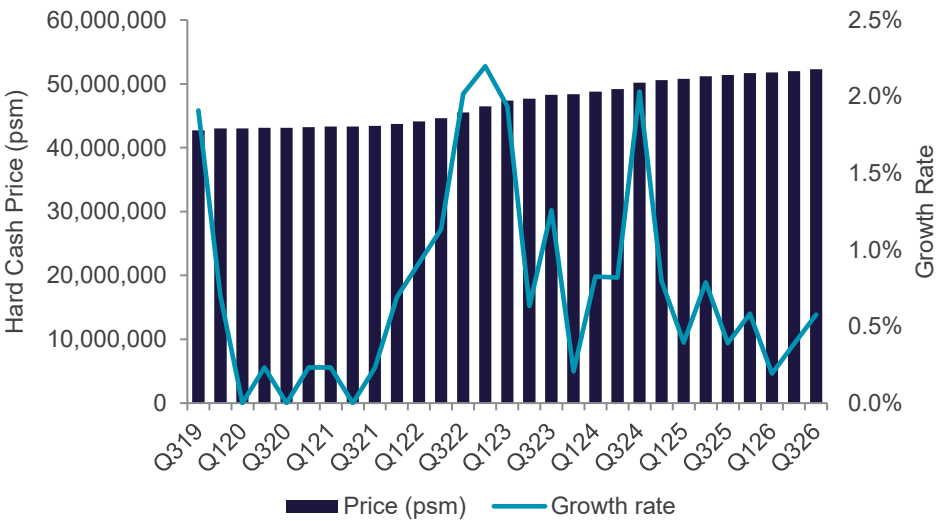
PRICING: SUBDUED PRICE GROWTH CONTINUES

A similar trend was observed this quarter, with condominium prices recording only slight growth across Greater Jakarta. The average selling price increased by 1.8% year-on-year to Rp52,300,000 per sqm, driven mainly by price increments of projects in the Prime Area, where prices rose by 2.6% to Rp56,200,000 per sqm. The CBD Area followed with a 1.9% increase to Rp64,000,000 per sqm, while the Secondary Area remained largely stagnant, with only a marginal 0.1% increase to Rp36,730,000 per sqm. This subdued price growth is likely attributable to developers’ prioritizing inventory clearance over price escalation, in response to the competition with secondary market sellers who are often willing to sell at little to no profit. Value-added incentives and bundled amenities become key ammunition to attract buyers while maintaining prices.

DEMAND / DELIVERIES



AVERAGE PRICE PSM AND GROWTH RATE



MARKET STATISTICS

SUBMARKET	EXISTING SUPPLY (UNITS)	PROPOSED SUPPLY (UNITS)	YTD% SUPPLY GROWTH	NEW LAUNCHED (UNITS)	YTD NET ABSORPTION (UNITS)	SALES RATE	PRE-SALES RATE	AVG SALES PRICE PSM	YOY % SALES PRICE GROWTH
CBD	31,639	1,631	0.0%	0	62	98.1%	35.5%	64,000,000	1.91%
Prime	15,028	562	0.0%	0	9	97.8%	11.6%	56,200,000	2.60%
Secondary	360,642	75,882	0.4%	376	2,992	94.4%	57.5%	36,730,000	0.10%
MARKET	407,309	78,075	0.3%	376	3,063	94.8%	56.7%	52,300,000	1.80%

DEFINITIONS: CBD area covers the most prominent business corridors. The Prime area covers locations favored by high-income families and expatriates.

NEWLY COMPLETED PROJECTS Q3 2026

PROPERTY	DISTRICT	SEGMENT	APPROX. UNITS
Sky House Alam Sutera (Tower Barberry)	Tangerang	Middle	990
Urbn-X Lippo Village (Tower 1)	Tangerang	Middle	880

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NEWLY LAUNCHED PROJECTS Q3 2026

PROPERTY	DISTRICT	SEGMENT	APPROX. UNITS
-	-	-	-

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