

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.6% Price Growth	▲	▲
448.6% Demand Growth	▲	▬
63.3% Sales Rate	▬	▲
Overall, Industrial Estates		

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: NEW LAND SUPPLY ALONG BEKASI AND PURWAKARTA CORRIDORS

Purwakarta contributed the largest portion of new industrial land supply in Q3-2026, with additional 200 hectares entering the market. Meanwhile, Bekasi submarket contributed 44 hectares of new supply, bringing the total industrial land supply to 244 hectares, a 510% QoQ increase or 28.4% YoY increase. This trend further highlights the continued expansion of industrial development along Greater Jakarta’s eastern corridor.

In the rental warehouse segment, new completions were recorded in the Karawang and Purwakarta submarkets, adding 7,478 sm of new supply and bringing the total warehouse inventory to 3,288,677 sm.

DEMAND: SIGNIFICANT DEMAND FROM HIGH-TECH INDUSTRIES

Industrial land demand reached its highest level in 2026 this quarter, with total absorption amounting to 155 hectares. Bekasi, Karawang, and Subang were the key contributors, each accounting for approximately one-third of the total absorption in Q3-2026. High-tech-related industries, particularly data centers and fiber optic-related businesses, emerged as the leading drivers of industrial land demand during the reviewed quarter.

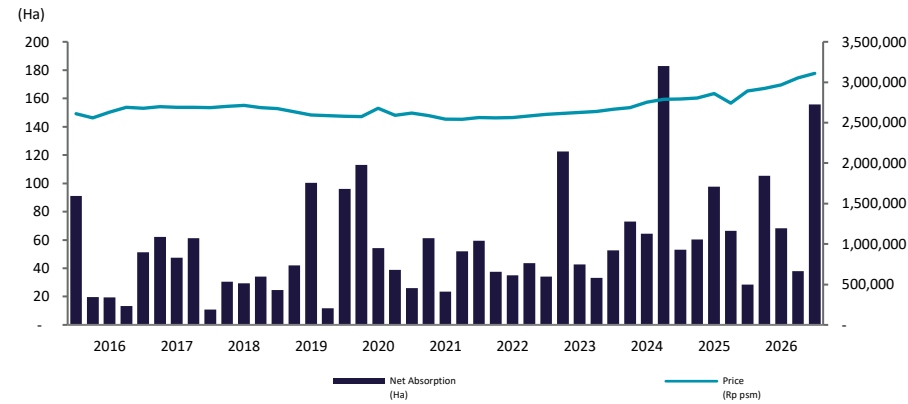
The modern warehouse occupancy rate eased to 90.4% this quarter marking the lowest level recorded this year, with total take-up of 2,616,420 sm. Leasing activity was led by the Karawang submarket, which captured the largest share of new warehouse demand, followed by the Bogor submarket, primarily driven by occupiers from the retail and building materials sectors.

PRICING: LAND PRICES CONTINUE TO RISE WHILE WAREHOUSE RENTS REMAIN STABLE

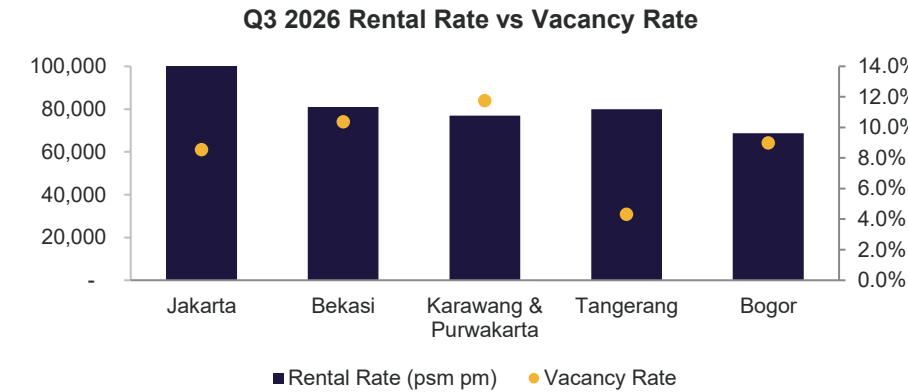
The average industrial land price increased by 7.6% YoY or 1.9% QoQ to Rp3,110,000 per square meter, as of the end of Q3-2026. This upward trend was primarily driven by the rising industrial land prices in Bekasi, where limited land availability continued to put upward pressure on prices.

Meanwhile, warehouse rental rates remained relatively stable, averaging at Rp81,592 per square meter per month, representing a 2.1% YoY increase and 0.1% QoQ decrease.

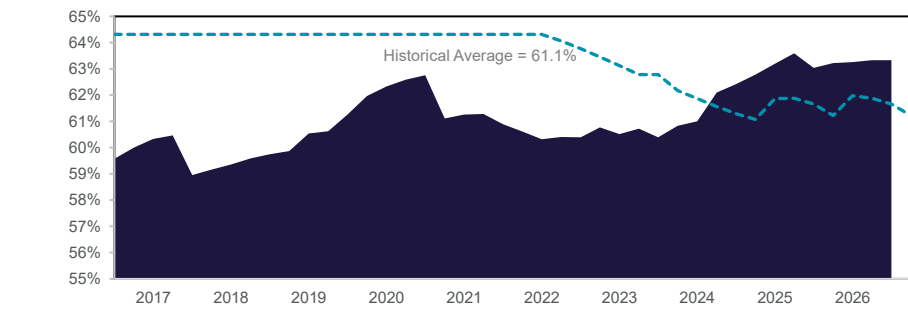
NET ABSORPTION & LAND PRICE - INDUSTRIAL LAND



VACANCY & RENTAL RATE - WAREHOUSE



OVERALL SALES RATE - INDUSTRIAL LAND



MARKET STATISTICS – INDUSTRIAL LAND

SUBMARKET	INVENTORY (HA)	CURRENT QTR OVERALL NET ABSORPTION (HA)	YTD OVERALL NET ABSORPTION (HA)	OVERALL SALES RATE (%)	OVERALL AVG LAND PRICE (IDR/SQM)
Jakarta*	1,089	n/a	n/a	n/a	n/a
Bekasi	5,676	34.90	83.54	83.43%	3,380,000
Karawang & Purwakarta	5,762	52.40	75.27	51.33%	2,820,000
Tangerang	804	2.00	8.20	70.10%	3,460,000
Serang	3,338	3.00	3.00	51.01%	2,200,000
Bogor	80	0.00	0.00	84.78%	2,300,000
Subang	569	63.50	71.90	38.19%	2,200,000
GREATER JAKARTA TOTALS	17,366	155.80	164.20	63.34%	3,110,000

*Currently no active primary market transaction

MARKET STATISTICS - WAREHOUSE

SUBMARKET	INVENTORY (SQM)	VACANCY RATE (%)	OVERALL AVG RENTAL RATE (IDR/SQM)
Jakarta	500,148	8.6%	101,842
Bekasi	1,790,805	10.4%	81,040
Karawang & Purwakarta	459,255	11.8%	76,895
Tangerang	125,742	4.3%	80,000
Bogor	412,727	9.0%	68,683
GREATER JAKARTA TOTALS	3,288,677	9.6%	81,692

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