

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
39.7% Vacancy Rate	▼	▼
1340 Net Absorption, units	▼	▲
265,007 Effective Rent, PSM <small>(Overall, All Property Classes)</small>	▲	▲

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 DELIVERIES FROM CONDO-FOR-LEASE

The serviced apartment market remained unchanged during the review quarter, with no new supply recorded. In contrast, supply of Condominium-for-Lease subsector continued to increase, following the completion of Sky House Alam Sutera (Tower Barberry) and Urbn-X Lippo Village (Tower 1). There will be an addition of approximately 1,117 units to the rental accommodation inventory, further increasing the supply of investor-owned condominium stock.

DEMAND: OCCUPANCY TRENDS DIVERGE ACROSS SEGMENTS, THOUGH OVERALL DEMAND REMAINS RESILIENT

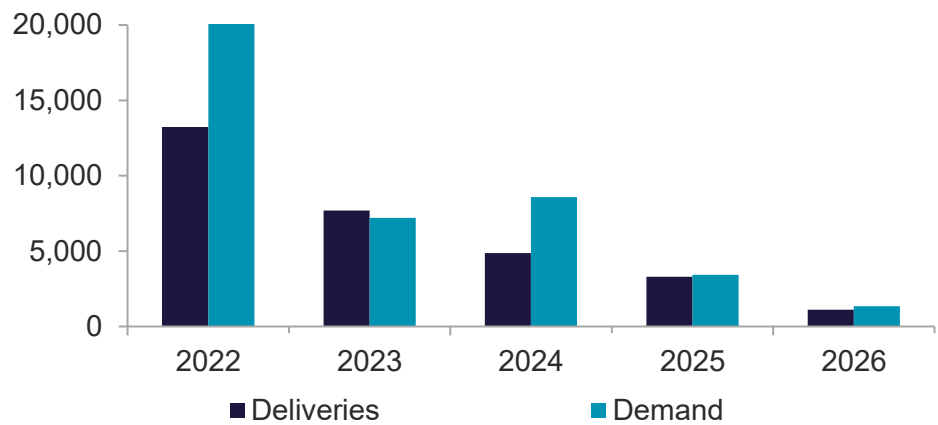
The Serviced Apartment subsector softened during the quarter, primarily due to the absence of strong seasonal demand generated by short-stay and daily guests as those in the previous quarters. Occupancy declined to 64.6%, translating to a - 1.1% QoQ decrease, despite the +3.0% higher YoY. Purpose-Built apartments posted a stronger quarter, with occupancy rising to 66.1%, representing a +1.1% QoQ increase and +0.7% YoY growth supported by stable demand and the absence of new competing supply. The Condo-for-Lease market continued its gradual rising trajectory. Occupancy increased to 60.1%, rising +0.4% QoQ and +1.5% YoY.

PRICING: RENTAL RATES REMAIN STABLE AS MARKET HOLDS FIRM

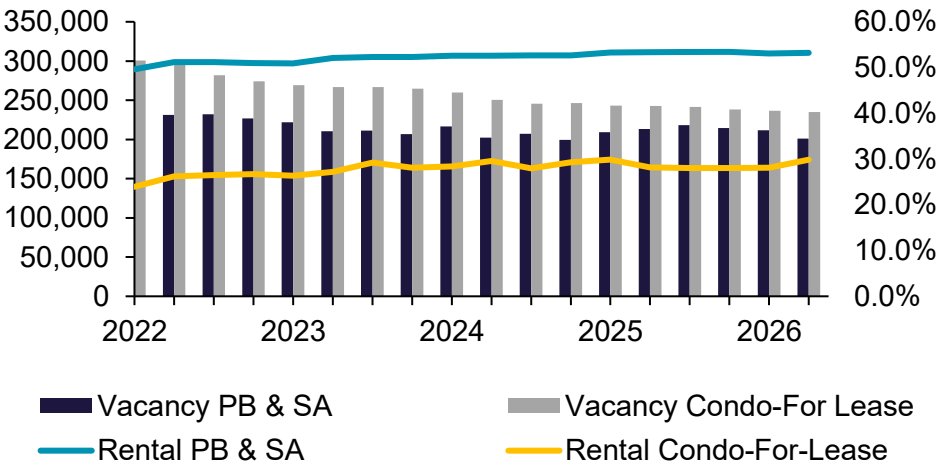
The Purpose-Built sub-sector recorded a slight improvement in asking rents, with average rental rates increasing +0.1% QoQ, broadly in line with that in the same period last year. Meanwhile, the Serviced Apartment market experienced a mild decline by -0.2% QoQ or -0.7% YoY. The Condominium-for-Lease (CFL) segment demonstrated greater price resilience with increase of +0.5% QoQ and +0.4% YoY. The improvement coincided with the gradual increase in occupancy, indicating that demand growth was sufficient to support modest rental appreciation despite the addition in the inventory.

Overall, the market-wide average rental rate stood at approximately Rp265,007 psm pm, a relatively flat quarter-on-quarter rental movement, despite the increment by +1.1% year-on-year.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



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	27	33.9%	0.7%	Rp219,552	\$12.3	0.0%
Serviced Apartments (Jakarta)	6,958	-272	-3.91%	155	-78	35.4%	3.0%	Rp400,604	\$22.5	-0.7%
Condominiums-for-Lease (Greater Jakarta)	189,624	3213	1.69%	37,530	1,391	39.9%	1.5%	Rp174,864	\$9.8	7.0%
Market	199,023	2,941	1.48%	37,685	1,340	39.7%	1.5%	Rp265,007	\$14.9	1.1%

KEY PROJECTS UNDER CONSTRUCTION Q3 2026

PROPERTY	DISTRICT	SEGMENT	UNITS	COMPLETION
Oakwood Slipi	West	Upper	155	Q3 2026

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