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SPOTLIGHT

JAKARTA PROPERTY MARKETS

INVESTMENT – INDONESIA – NOVEMBER 2026



RESEARCH

KEY TAKEAWAYS

01

Jakarta's CBD office market remains tenant-favoured, with occupancy rising to 75.4%, led by domestic firms. Limited new supply until 2028 may gradually ease vacancies, but the existing overhang will persist.

02

Apartment buyers continue to favour trusted developers and well-located projects. Developers compete through incentives rather than price cuts, so price growth should stay modest at around 1-2% per year through 2027.

03

Corporate, MICE and domestic leisure lifted occupancy, offsetting weak government bookings, which operators are countering by diversifying segments. Q4/2026 is expected to soften as corporate travel eases, leaving occupancy reliant on year-end leisure.

04

Greater Jakarta's retail market is relatively stable. Incoming tenants are low-ticket, everyday F&B, reflecting cautious spending. In the meantime, compact store formats are gaining traction in second-tier mall as retailers seek to manage rental and fit-out costs.

05

Industrial land sales surged to 87.1 ha, driven by fibre-optic manufacturers and data centres. Future demand favours technology-driven and capital-intensive industries.

06

Resilient logistics and e-commerce demand kept warehouse occupancy healthy and rents stable. Outlook remains positive despite surging pipeline supply.

Limited catalysts keep outlook soft

Indonesia's economic growth is cooling, while rupiah weakness and rising inflation are compelling Bank Indonesia to keep interest rates higher for longer. Fiscal policy, investment, and structural reforms will therefore need to play a greater role in supporting growth.



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MACROECONOMIC OVERVIEW

Indonesia entered the 2H/2026 with underlying quality after the first half of the year gave strong economic growth, reaching 5.61% YoY in the first quarter and 5.29% in the second, supported by investment, government expenditure, infrastructure and credit expansion. Further, Bank Indonesia maintained its 2026 GDP growth forecast at 4.9%-5.7%.

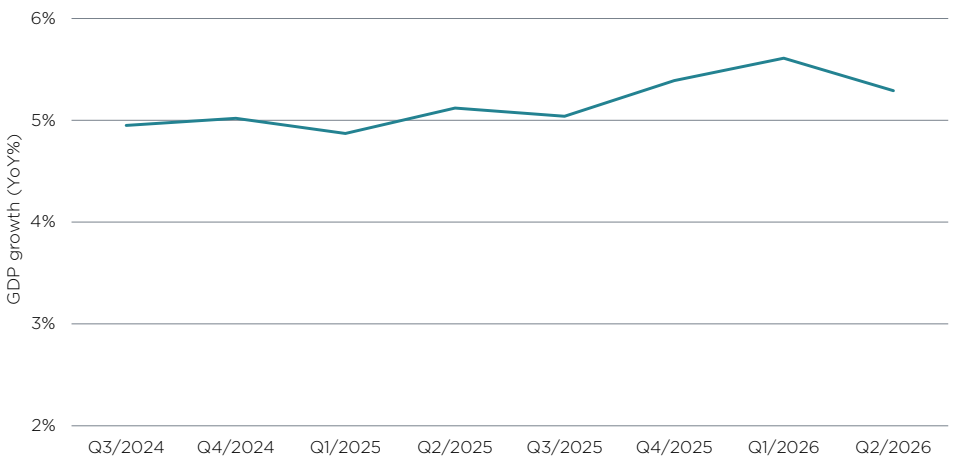
Indonesia's inflation accelerated to 3.28% YoY in September 2026, from 3.19% in August, although it was moving increasingly close to Bank Indonesia's upper target boundary. Food inflation, transportation costs, global oil prices and rupiah depreciation create additional inflationary pressures.

Bank of Indonesia's decision to maintain the benchmark rate steady at 5.75%, marked its third consecutive hold. The decision reinforces BI's focus on rupiah stability and inflation management amid persistence global uncertainty.

The rupiah depreciated 1.94% QoQ and 9.20% YoY to an average of IDR17,870 per USD in Q3/2026, with its outlook tied to global market conditions, geopolitical risk and foreign investment flows.

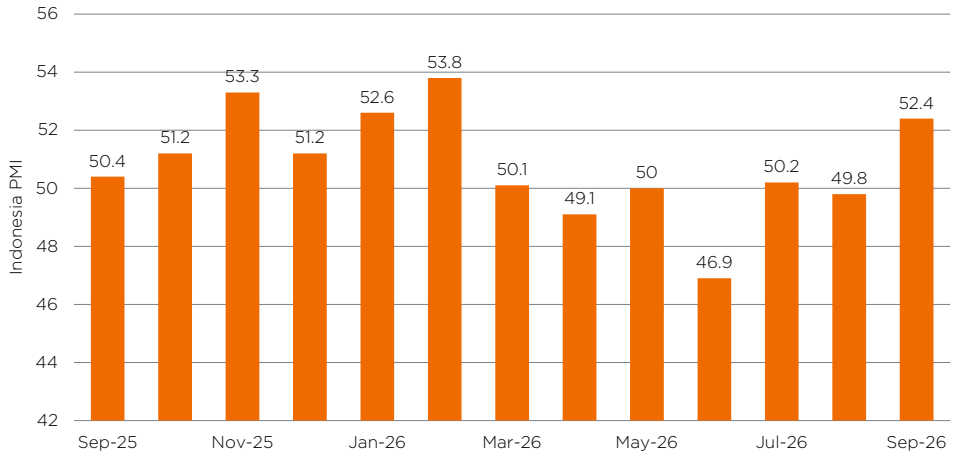
S&P Global releases the PMI of Indonesia climbed to 52.4 in September 2026 from 49.8 in August, signalling a renewed expansion in manufacturing activity. Output and new orders accelerated, firms stepped up purchasing activities, and employment expanded.

FIGURE 1: ECONOMIC GROWTH, Q3/2024 – Q2/2026



Source: Bank Indonesia, Oct 2026

FIGURE 2: PURCHASING MANAGER INDEX, SEP 2025 – SEP 2026

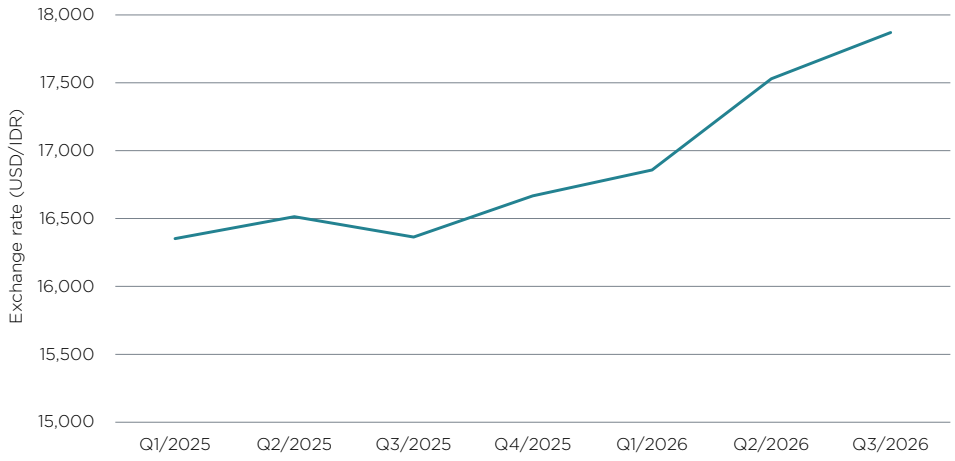


Source: S&P Global, Oct 2026

We remain cautious on manufacturing momentum entering Q4/2026 as the rebound in September provided some relief, but sustained expansion will require consistent production growth and strong demand, while elevated energy prices and geopolitical uncertainty leave various sectors exposed to renewed weakness.

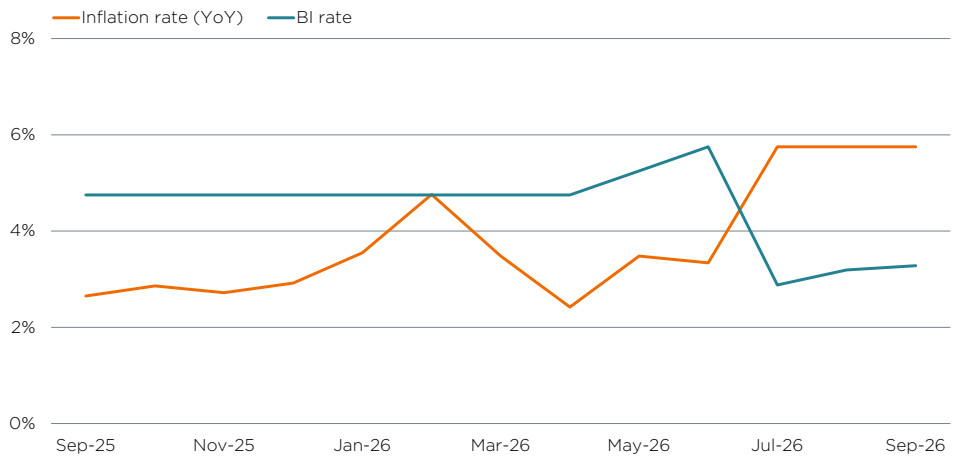
In summary, the macroeconomic environment entering Q4/2026 has become more complicated. Inflation has moved closer to BI's upper bound level, the rupiah remains under pressure, and global oil prices are elevated. Consequently, Indonesia's monetary policy must prioritise currency stability, leaving fiscal policy, investment and structural reforms to carry more of the burden of supporting growth.

FIGURE 3: EXCHANGE RATE (USD/IDR), Q1/2025 – Q3/2026



Source: Bank Indonesia, Oct 2026

FIGURE 4: INFLATION RATE AND BI RATE, SEP 2025 – SEP 2026



Source: Statistics Indonesia, Oct 2026



> Greater Jakarta's Q3/2026 market split sharply. Industrial and warehouse demand outperformed, while commercial sectors held steady through pricing discipline. Into 2027, recovery will be selective and gradual.
>
> **TOMMY BASTAMY**

PROPERTY MARKET OVERVIEW

During Q3/2026, the Greater Jakarta property market showed diverging performance, with a strong surge in industrial land demand, continued modern warehouse strength, moderate stability in commercial sectors (office, hotel and retail), and very limited apartment movement. New physical supply was exceptionally limited as developers stayed cautious amid global uncertainty, higher cost of capital, and softer end-user and investor sentiment.

Industrial demand remained robust, driven by data centres, although power infrastructure readiness and regulatory approvals delayed some transactions. Demand-wise, industrial land sales leapfrogged the previous quarter on Chinese investment, particularly fibre-optic and steel manufacturers. Meanwhile, the warehouse sector continued to perform positively, anchored in structural domestic consumption and led by logistics/3PL and e-commerce.

By contrast, office leasing continued to favour high-quality Grade A buildings, while retail expansion stayed concentrated in prime lifestyle malls. Office, hotel, and retail landlords prioritised occupancy through measured pricing and rental strategies. Finally, the apartment market stayed firmly in buyers' favour as developers avoided price increases and instead competed through promotions, cash discounts, and low down payments to stimulate sales.

Outlook

Through Q4/2026, Greater Jakarta's property market remained soft with limited near-term catalysts to lift the market. Into 2027, a selective, gradual recovery is projected. Industrial estates and modern warehouses will continue outperforming, underpinned by structural consumption and digital infrastructure investment, while the commercial sector will be dependent on broader macroeconomic improvement.

TABLE 1: NEW SUPPLY PROJECTS, Q3/2026

PROJECT NAME	AREA	SUPPLY
Hotel		
Marqen Hotel	West Jakarta	166 rooms
Apartment		
South Quarter Residence (Tower E)	South Jakarta	336 units

Source: Savills Research & Consultancy, Oct 2026

TABLE 2: OCCUPANCY AND TAKE-UP RATE CHANGES, Q3/2026

OCCUPANCY	MARKET CHANGE	
	QOQ (PPTS)	YOY (PPTS)
Office CBD	0.4	1.2
Retail Jakarta	-0.2	-1.4
Retail Bodetabek	0.9	0.5
Hotel Jakarta	3.1	1.3
Hotel Bodetabek	1.6	-1.7
Modern Warehouse	0.5	N/A
Take-up Rate		
Industrial Estates	0.7	0.9
Apartment Jakarta	0.1	0.3
Apartment Bodetabek	0.2	0.3

Source: Savills Research & Consultancy, Oct 2026

TABLE 3: RENTAL AND PRICE CHANGES, Q3/2026

RENTAL	MARKET CHANGE	
	QOQ (%)	YOY (%)
Office CBD	0.0	-1.1
Retail Jakarta	0.3	0.0
Retail Bodetabek	0.0	0.5
Hotel Jakarta	0.1	-4.9
Hotel Bodetabek	-0.5	-7.5
Modern Warehouse	0.0	0.4
Price		
Industrial Estates	6.8	8.9
Apartment Jakarta	0.3	0.4
Apartment Bodetabek	0.1	0.0

Source: Savills Research & Consultancy, Oct 2026

JAKARTA CBD OFFICE MARKET

Market summary	As at Q3/2026
Total stock:	5.08 million sq m
Overall occupancy rate:	75.0%
Total vacant space:	1.27 million sq m
Future supply 2025-2028:	145,000 sq m



Supply

Jakarta's CBD office market remained stable during Q3/2026, with no new supply completed. Further, the future additions are expected to remain limited, with Indonesia One and Two Sudirman, contributing a combined approximately 145,000 sq m and scheduled for completion in 2028 and 2029, respectively.

Meanwhile, interest in converting ageing Grade B or Grade C offices into hotels is emerging among some owners, but deals remain difficult to close because owners and operators remain far apart on terms. Operator's offers fall short of owners' price expectations once conversion costs are included. Owners also worry about opportunity cost if the office market recovers during a long lease, and about renovation costs at lease expiry. These gaps continue to hinder transactions.

Demand

Inquiries, office inspection and tenant visits remained active in Q3/2026, and overall deal executions were higher than in the previous quarter. Overall, the net demand during Q3/2026 was recorded at 22,689 sq m, pushing the occupancy to 75.4%, up by 0.4 ppts QoQ and 1 ppts YoY.

Demand during the quarter was driven primarily by domestic occupiers, particularly from government-related institutions. In contrast, foreign companies remained cautious amid global economic uncertainty with investment decision taking longer to materialised and leasing commitments being delayed. The continued caution among foreign companies may constrain demand growth until investment sentiment improves and business confidence strengthens.

Technology and financial sectors led demand during the quarter, followed by energy, medical equipment and business services. This broad mix of occupiers kept demand well diversified and reduced reliance on any single industry.

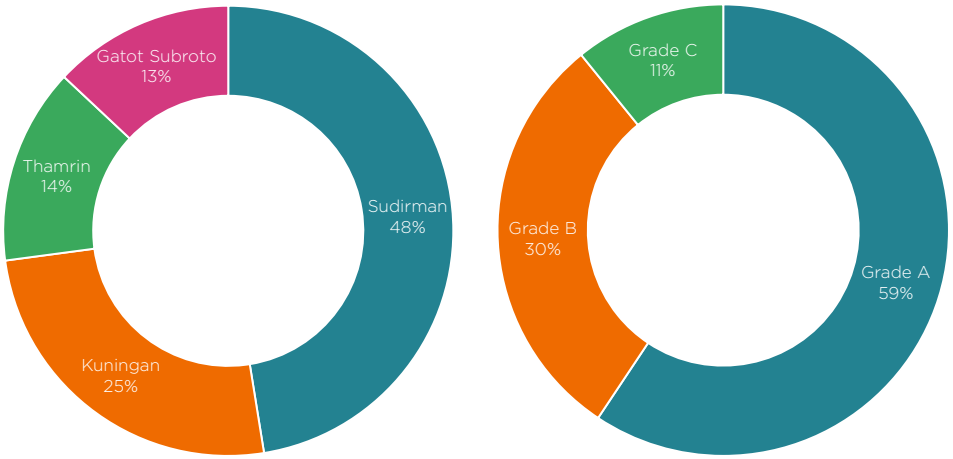
Typical demand is still considerably small, within 100-300 sq m. These requirements

TABLE 4: OFFICE PROJECTS UNDER CONSTRUCTION, Q3/2026

PROJECT NAME	LOCATION	SGA (SQ M)	EXPECTED COMPLETION YEAR
Indonesia One (Tower I)	Thamrin	90,000	2028
Two Sudirman	Sudirman	55,000	2029

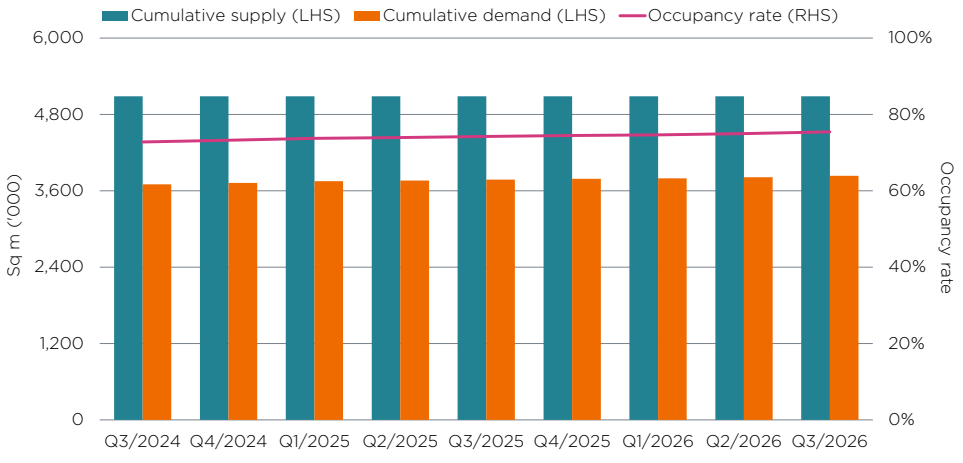
Source: Savills Research & Consultancy, Jul 2026

FIGURE 5: OFFICE SUPPLY BY AREA AND GRADE, Q3/2026



Source: Savills Research & Consultancy, Oct 2026

FIGURE 6: CUMULATIVE OFFICE SUPPLY, DEMAND AND OCCUPANCY RATE, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

thus help keep the office market active, despite not being large enough to reduce the overall vacancy overhang in the short to medium term.

Cost efficiency continues to shape occupier decisions, with some companies relocating functions that do not require a central business district presence to other locations outside CBD or to shop-house. This example of behaviour reflects a shift towards maintaining a smaller, more representative CBD office while placing other functions in more cost-effective locations.

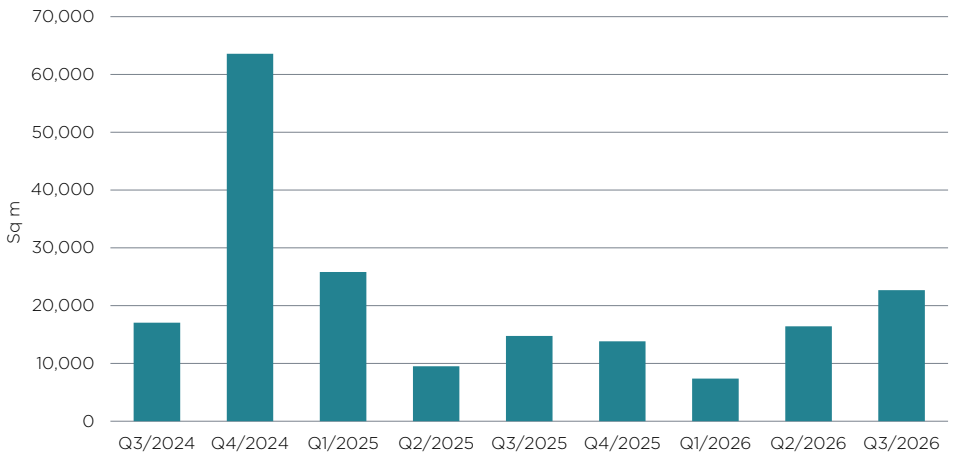
Moreover, elevated fit out costs have reduced the financial incentive for occupiers to relocate. While moving to an alternative office may offer lower rental rates, these savings can be offset by substantial upfront investment required for fit-out-works, alongside relocation expenses and the operational disruption associated with the move.

Consequently, renewing an existing lease, even at a slightly higher rental rate may represent a more cost-effective option than relocating to a new premises. This dynamic could encourage tenants to extend their current leases rather than pursue relocation solely to secure lower rents, limiting tenant mobility and moderating leasing activity in the near term.

Rental Rates And Service Charge

Rental rates remained broadly stable during the quarter, although this masked continued flexibility in effective rental terms as landlords offered incentives to secure tenants amid a competitive leasing environment.

FIGURE 7: NET DEMAND, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

Overall, the average rental rates of Jakarta's CBD office registered at an average of IDR213,262 per sq m per month, with average service charge stable at IDR85,574 per sq m per month.

Outlook

The Jakarta CBD office market remains tenant favoured. Even with no new supply expected until 2028, soft net absorption is likely to keep excess supply in place over the medium term. Landlords are therefore expected to continue competing for tenants through product differentiation and more competitive leasing terms.

We are seeing quite frequent inquiries for fitted, ready-to-occupy space from prospective companies entering Indonesia, particularly project-based occupiers, IT firms, financial consultants that need to start operations quickly. Such space reduces upfront capital expenditure and shortens project timelines. Landlord should therefore consider offering such space or partnering with flex office operators to capture this demand.

Ultimately, office market performance will depend on broader macroeconomic stability. Improved business confidence could encourage corporate expansion, supporting a recovery in office demand and leasing activity.

TABLE 5: MARKET INDICATORS OFFICE FOR LEASE, CBD

	Q3/2026	Q2/2026	Q3/2025	CHANGE	
				QOQ	YOY
Occupancy Rate	**75.4%**	**75.0%**	**74.2%**	**0.4 ppts**	**1.2 ppts**
Grade A	78.7%	78.0%	75.1%	0.7 ppts	3.6 ppts
Grade B	69.5%	69.6%	72.2%	-0.1 ppts	-2.7 ppts
Grade C	73.4%	73.4%	75.1%	0.0 ppts	-1.7 ppts
Average Rent (IDR per sq m per month)	**213,262**	**213,262**	**215,545**	**0.0%**	**-1.1%**
Grade A	248,186	248,186	251,853	0.0%	-1.5%
Grade B	171,612	171,612	171,970	0.0%	-0.2%
Grade C	136,546	136,546	136,546	0.0%	0.0%

Source: Savills Research & Consultancy, Oct 2026

GREATER JAKARTA APARTMENT MARKET

Market summary	As at Q3/2026
Total stock:	368,907 units
Jakarta	*171,911 units*
Bodetabek	*196,996 units*
Overall take-up rate:	
Jakarta	*91.2%*
Bodetabek	*65.9%*

Supply

Jakarta

New apartment supply in Jakarta remains limited. In almost two years, only one new additional project has come to the market, namely South Quarter Residence (Tower E) on TB Simatupang, South Jakarta. It comprises of 336 units ranging from one to three bedrooms, and its addition lifted Jakarta's total apartment stock by 0.2% QoQ to 171,911 units.

Unlike the common practice in Jakarta, where apartments are sold during construction, this new apartment tower was launched as a completed, ready-to-occupy product. This ready-stock approach may reflect developer's growing caution amid softer buyer sentiment, as it reduces completion risk for buyers and allows sales to be driven by tangible product rather than promises.

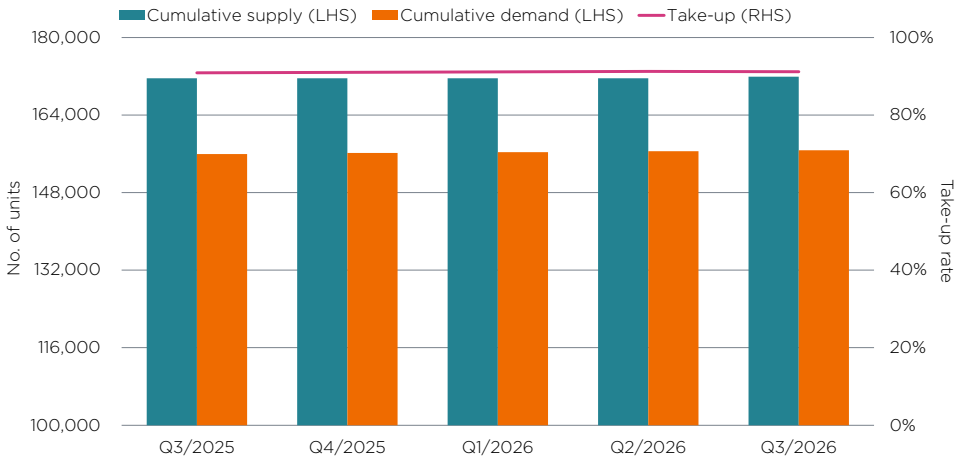
Supply pipeline going forward remains limited. Apartment project in Kota Kasablanka Extension (phase 4) is at an advanced pre-launch stage, while another apartment development in Mega Kuningan is reportedly under consideration. However, the timing of the projects' formal launches remains subject to market conditions.

Bodetabek

Meanwhile, no new project was launched in the Bodetabek area during this quarter, holding the total apartment stock stable at 196,996 units. However, two projects are set to launch next quarter within Tangerang area, one project is the extension tower of existing project namely RX Tower (URBNX Tower 2) and Mondeux Apartment, low rise concept apartment.

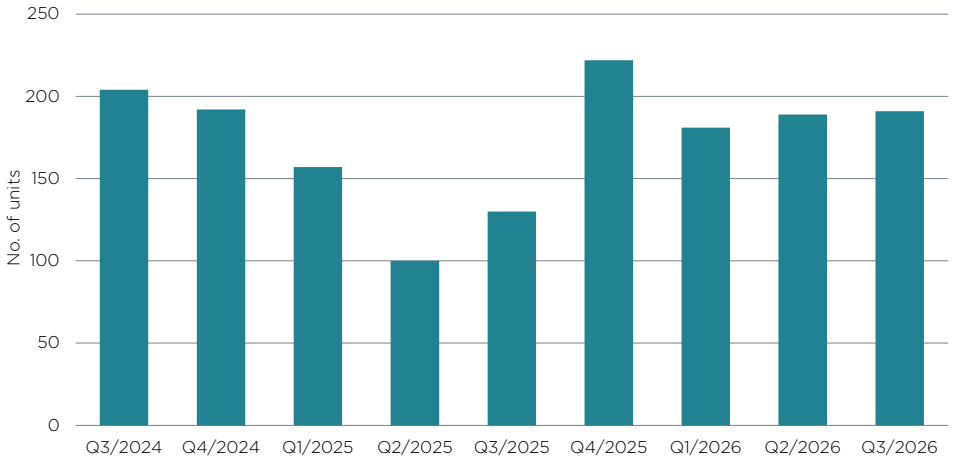
This is reflective of developer's strategy to capitalise on the year-end momentum through aggressive promotional campaigns that may provide an additional boost for consumer purchasing power and in turn support apartment sales.

FIGURE 8: CUMULATIVE APARTMENT SUPPLY, DEMAND AND TAKE-UP RATE IN JAKARTA, Q3/2025 – Q3/2026



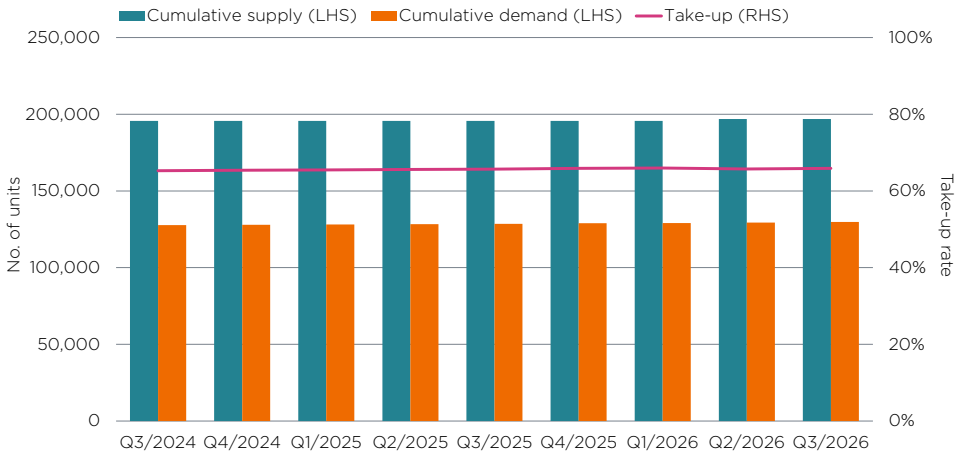
Source: Savills Research & Consultancy, Oct 2026

FIGURE 9: APARTMENT DEMAND IN JAKARTA, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

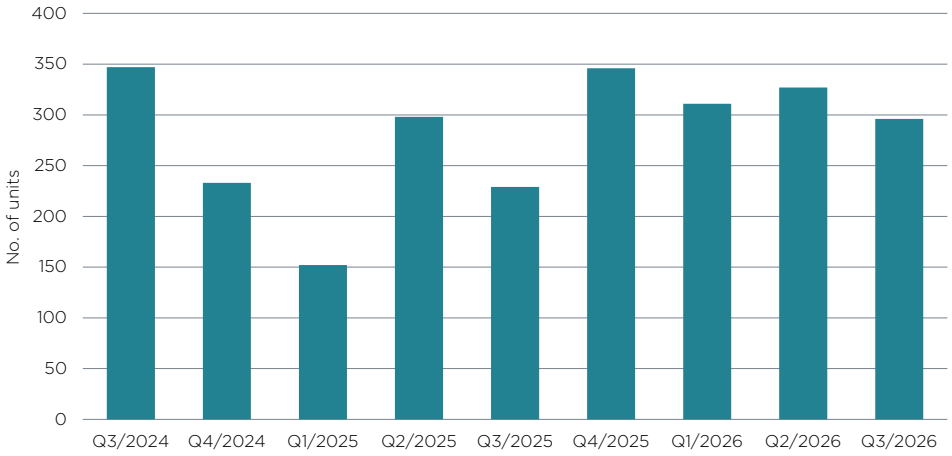
FIGURE 10: CUMULATIVE APARTMENT SUPPLY, DEMAND AND TAKE-UP RATE IN BODETABEK, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

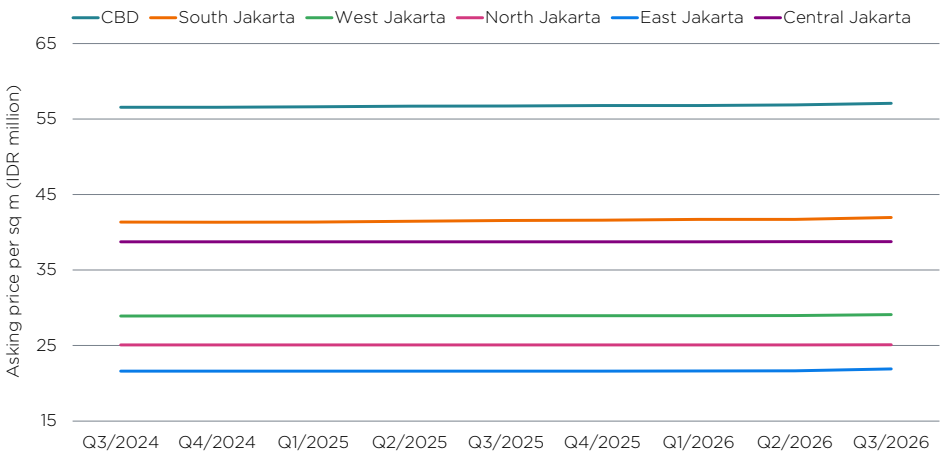


FIGURE 11: APARTMENT DEMAND IN BODETABEK, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

FIGURE 12: JAKARTA APARTMENT PRICE, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

Demand

Jakarta

The apartment market in Jakarta remained stable, although demand continued to be concentrated on specific projects and locations with proven market potential. Projects developed by trusted developers and offering good access to mass transit networks, particularly in areas with high concentration of expatriates such as CBD area, Pondok Indah, Dharmawangsa, and Menteng. These locations remain attractive due to their proximity to business centers, international educational facilities, and various activities that cater to the expatriate communities.

Overall, the apartment sales in Jakarta reached 191 units in Q3/2026, while the average take-up rate was broadly unchanged from the previous quarter at 91.2%.

Bodetabek

Apartment sales in Bodetabek totalled approximately 296 units during Q3/2026, declining by 9% QoQ while increasing 29% YoY. The overall take-up rate increased by 0.2% QoQ to 65.9%.

Buyers continue favouring projects with easy access to Jakarta, proximity to workplaces or universities, and a mixed-use setting within integrated townships in Tangerang and Bekasi.

Overall, developers are continuing to prioritise competitive pricing and targeted incentives to support absorption.

Asking Price

Jakarta

Developers in Jakarta continue to compete on price and prioritise sales velocity, using incentives such as cash discounts, low down-payment schemes and value-added freebies to sustain buyer interest. As a result, apartment prices remained relatively flat. The small increase that did occur came from projects with ongoing sales, which raised their prices gradually as sales progressed. The average apartment price stood at IDR37.6 million per sq m.

Bodetabek

Bodetabek apartment prices also remained stable from the prior period, at IDR19.6 million per sq m. Developers have persistently been implementing various promotional programs and sales incentives to stimulate demand. As a result, market activity was driven by promotional offerings that benefitted end-user type of buyer.

Outlook

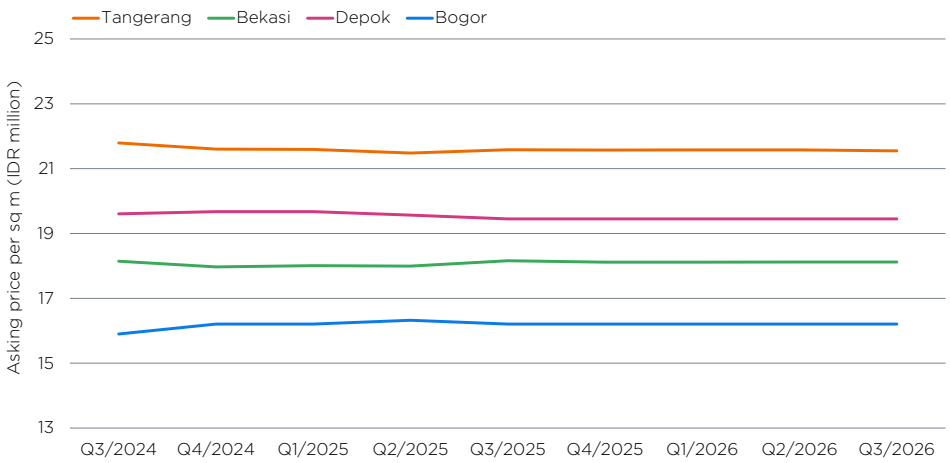
Developers remain cautious about launching new projects. With demand still limited, slower sales put pressure on cash flow and raise the risk of delivery delays, which would damage a developer's reputation and cause financial losses.

Prolonged weak demand also acts as a filter. Only developers with strong financial capacity and effective inventory management can continue selling projects, while new entrants are deterred by conditions that leave little room to test projects or take speculative bets.

Consequently, we expect new launches and overall market activity to remain limited in the coming quarters, until demand recovers enough to draw both end-user purchases and investment activity back into the market.

In the meantime, developers are likely to compete through promotional offers and more flexible payment schemes rather than price increases. Prices are therefore expected to grow only modestly, by around 1-2% through 2027.

FIGURE 13: BODETABEK APARTMENT PRICE, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

TABLE 7: MARKET INDICATORS FOR JAKARTA APARTMENT

	Q3/2026	Q2/2026	Q3/2025	CHANGE	
				QOQ	YOY
Average Take-up Rate	**91.2%**	**91.2%**	**90.9%**	**0.1 ppts**	**0.3 ppts**
CBD	94.9%	94.5%	93.9%	0.4 ppts	1.0 ppts
South Jakarta	89.3%	89.8%	89.2%	-0.5 ppts	0.1 ppts
Central Jakarta	93.4%	93.2%	92.9%	0.2 ppts	0.5 ppts
West Jakarta	87.5%	87.5%	87.3%	0.0 ppts	0.2 ppts
North Jakarta	96.0%	96.0%	95.7%	0.0 ppts	0.3 ppts
East Jakarta	91.6%	91.6%	91.4%	0.0 ppts	0.2 ppts
Average Price (IDR per sq m)	**37,593,556**	**37,496,612**	**37,425,960**	**0.3%**	**0.4%**
CBD	57,070,287	56,875,843	56,714,731	0.3%	0.6%
South Jakarta	41,968,005	41,721,356	41,611,121	0.6%	0.9%
Central Jakarta	38,763,827	38,763,827	38,759,893	0.0%	0.0%
West Jakarta	29,097,882	28,980,235	28,960,201	0.4%	0.5%
North Jakarta	25,105,212	25,092,333	25,092,333	0.1%	0.0%
East Jakarta	21,903,229	21,644,889	21,616,162	1.2%	1.3%

Source: Savills Research & Consultancy, Oct 2026

TABLE 8: MARKET INDICATORS FOR BODETABEK APARTMENT

	Q3/2026	Q2/2026	Q3/2025	CHANGE	
				QOQ	YOY
Average Take-up Rate	**65.9%**	**65.7%**	**65.6%**	**0.2 ppts**	**0.3 ppts**
Tangerang	68.7%	68.5%	69.5%	0.2 ppts	-0.8 ppts
Bekasi	62.8%	62.8%	61.9%	0.0 ppts	0.9 ppts
Depok	68.5%	68.5%	68.4%	0.0 ppts	0.1 ppts
Bogor	49.4%	49.3%	51.2%	0.0 ppts	-1.8 ppts
Average Price (IDR per sq m)	**19,579,026**	**19,560,838**	**19,577,568**	**0.1%**	**0.0%**
Tangerang	21,566,837	21,551,595	21,575,620	0.1%	0.0%
Bekasi	18,155,370	18,122,081	18,116,730	0.2%	0.2%
Depok	19,449,957	19,449,957	19,449,957	0.0%	0.0%
Bogor	19,209,584	16,209,584	16,209,584	0.0%	0.0%

Source: Savills Research & Consultancy, Oct 2026

GREATER JAKARTA HOTEL MARKET

Market summary	As at Q3/2026
Total stock:	51,345 rooms
Jakarta	*39,029 rooms*
Bodetabek	*11,775 rooms*
Overall occupancy rate:	57.6%
Jakarta	*62.9%*
Bodetabek	*55.2%*
Future supply 2025 - 2028:	1,771 rooms
Jakarta	*1,551 rooms*
Bodetabek	*220 rooms*

Supply

Jakarta

During Q3/2026, a five-star lifestyle hotel, namely Marqen Hotel, has opened in Kembangan, West Jakarta comprises of 166 rooms. With the addition, the total number of hotel stock increase by 0.4% QoQ to 39,029 rooms, consisting of 28% five-star hotel, 44% four-star hotel and 28% three-star hotel.

The future pipeline through 2027 comprises at least 1,385 additional rooms, with 5-star hotels accounting for 58%. International brands continue to expand, supported by relatively stable corporate and MICE demand. Some five-star developments also include serviced apartments to accommodate extended-stay guests, particularly expatriates.

Bodetabek

There is no new completed hotel in Bodetabek area during the quarter, thus the cumulative supply remained unchanged at 1,551 rooms.

Meanwhile, a five-star hotel in Pantai Indah Kapuk 2 is scheduled for completion in 2027, adding 220. As PIK 2 develops into an international exhibition and MICE destination, demand for quality hotel accommodation is expected to increase, supporting the growth of hospitality market.

Demand And Occupancy Rate

Jakarta

Jakarta's hotel market recorded a modest improvement in Q3 2026, with average occupancy rate reaching 62.9%, up 3.2 percentage points (ppts) QoQ and 1.3 percentage points YoY.

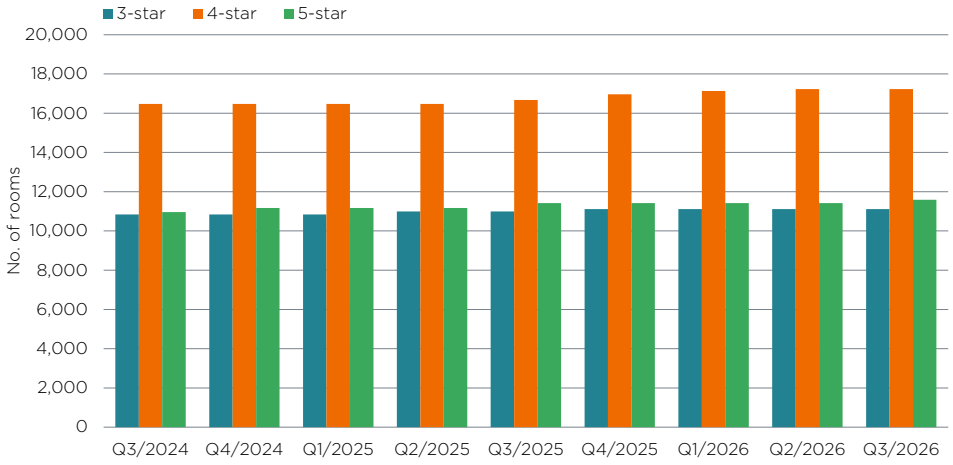
The improvement was supported by corporate demand, domestic leisure travel, and MICE activities, including

TABLE 9: HOTEL PROJECTS UNDER CONSTRUCTION, Q3/2026

PROJECT NAME	LOCATION	NO. OF ROOMS	EXPECTED COMPLETION YEAR
Marriot Gelora Hotel	Senayan	238	2026
Fairfield Hotel Slipi	Slipi	234	2026
Santika Premier	Kb. Jeruk	190	2027
Novotel Fatmawati	Fatmawati	TBD	2027
Waldorf Astoria	Thamrin	183	2027
Grand Mercure Satrio	Satrio	379	2027
Kampi Hotel Gandaria	Gandaria	161	2027
Hotel Crowne Plaza	PIK 2	220	2027

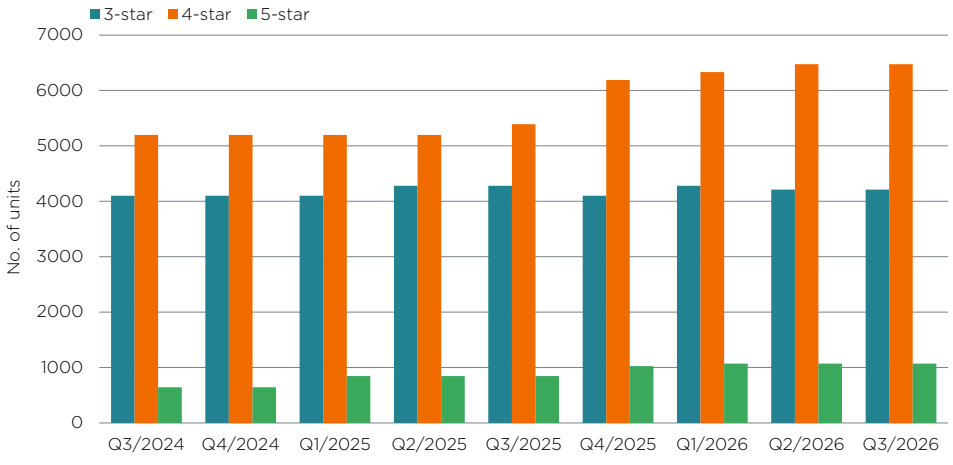
Source: Savills Research & Consultancy, Oct 2026

FIGURE 14: CUMULATIVE HOTEL SUPPLY BY STAR-RATING IN JAKARTA, Q3/2024 – Q3/2026



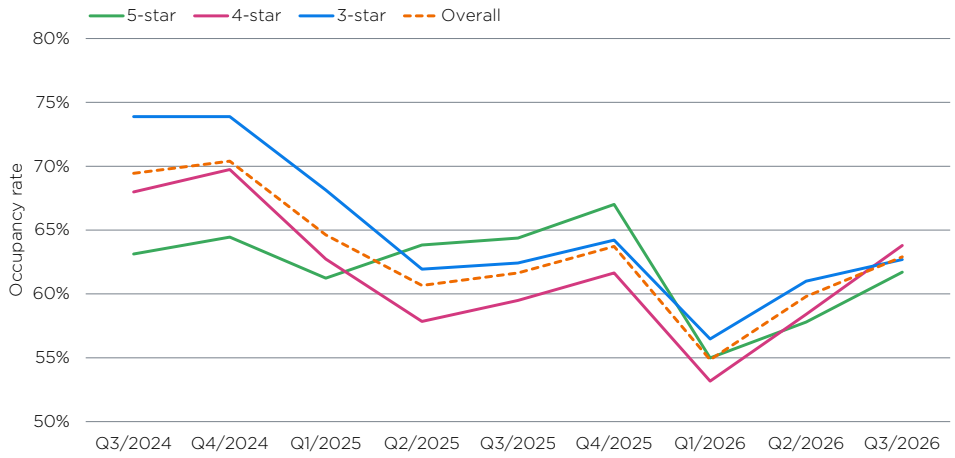
Source: Savills Research & Consultancy, Oct 2026

FIGURE 15: CUMULATIVE HOTEL SUPPLY BY STAR-RATING IN BODETABEK, Q3/2024 – Q3/2026



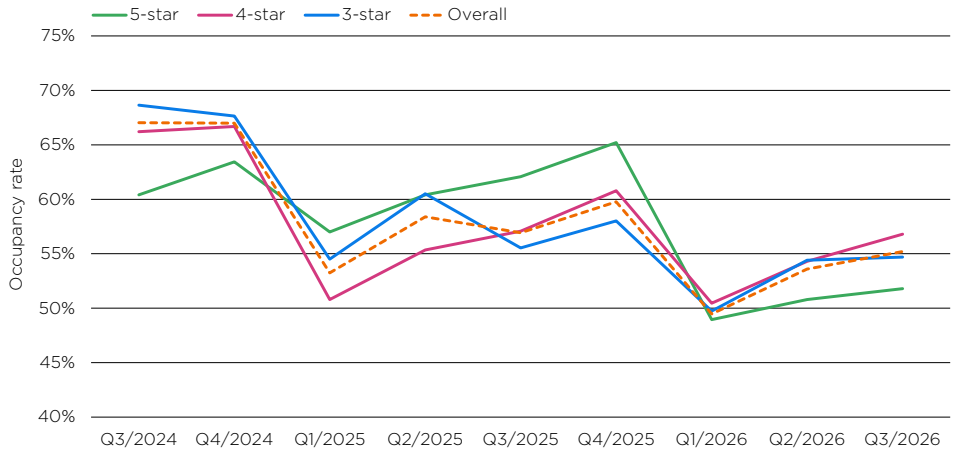
Source: Savills Research & Consultancy, Oct 2026

FIGURE 16: HOTEL OCCUPANCY BY STAR-RATING IN JAKARTA, Q3/2024 – Q3/2026



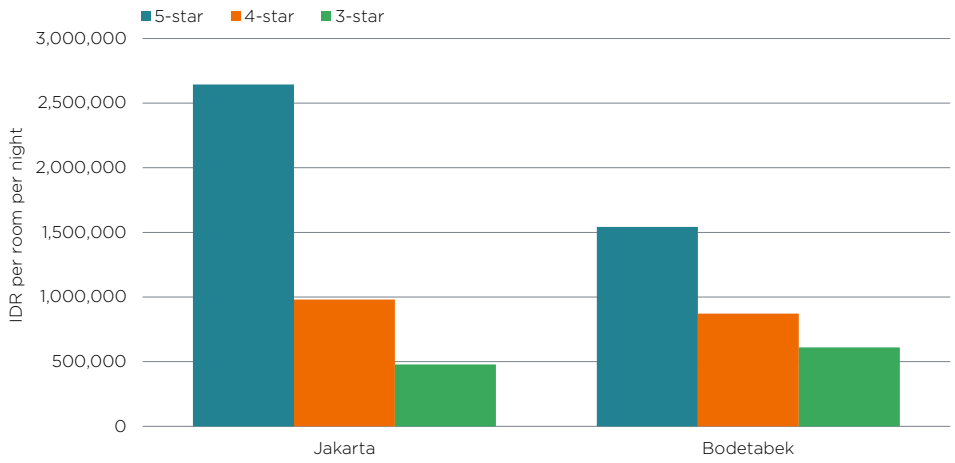
Source: Savills Research & Consultancy, Oct 2026

FIGURE 17: HOTEL OCCUPANCY BY STAR-RATING IN BODETABEK, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

FIGURE 18: HOTEL ROOM RATE BY STAR-RATING IN JAKARTA AND BODETABEK, Q3/2026



Source: Savills Research & Consultancy, Oct 2026

exhibitions and large events. Two long weekends in August encouraged family staycations, while automotive fairs and trade exhibitions held at major Jakarta venues generated additional demand for hotel accommodation. Together, these factors strengthened demand across both weekdays and weekend, contributing to higher occupancy during the quarter.

Meanwhile, demand from government institutions remained weak, with no meaningful improvement expected in the near term. Business hotels that rely on government bookings for more than half of their revenue are diversifying their customer base towards corporate clients, FITs and leisure travelers.

Some are also repositioning their offerings towards a business and leisure (bleisure) model by expanding event spaces and introducing family-friendly amenities, although the impact on revenue remains uncertain.

Bodetabek

Hotels across Bodetabek also recorded a 1.6 percentage points (ppts) QoQ increase, although the average remained 1.7 ppts below the level recorded in the same period last year.

Unlike Jakarta's business-oriented market, hotels in Bodetabek are predominantly supported by leisure demand especially for FIT and families looking for a short staycation during weekend. However, Tangerang is a notable exception. Some hotels close to major event venues, such as ICE BSD, benefit significantly from MICE activity and reportedly achieve very high occupancy during the events.

Room Rates

Jakarta

The median average daily rate (ADR) in Jakarta increased modestly by 0.1% QoQ, rising to IDR756,370 in Q3/2026. This uptick reflects a gradual, steady improvement in operators' pricing power, a trend that developed alongside strengthening occupancy levels during the quarter.

Bodetabek

The median ADR in Bodetabek as of Q3/2026 declined by 0.5% QoQ, dan 7.5% YoY. Weakening purchasing power and less frequent leisure travel put pressure on rates, and hotels focused on protecting

occupancy. To stay competitive, many hotels are offering value-added programs, such as family packages and staycation bundles with additional amenities.

Outlook

Hoteliers expect market condition to soften in Q4/2026 compared to previous quarters, as corporate demand typically eases towards year-end. The outlook is further weighed down by persistently weak government spending, which has diminished a traditional source of hotel revenue. In anticipation, operators have prioritised revenue generation and cost control to strengthen their financial position.

According to our hotel industry expert, hotel investment activity has strengthened, with investor enquiries and completed transaction volumes exceeding previous-year levels. New development interest has also increased, reflected in a double year-on-year rise in hotel management agreement. Accor, ARTOTEL Group, Archipelago International and Marriott are among the operators attracting owner interest, as investors seek established brands which offer wider distribution networks and potentially greater resilience amid economic uncertainty.

Looking into 2027, hotel competition is expected to intensify as approximately 1,385 new rooms enter the market. Absorption will depend increasingly on private-sector business activity and domestic leisure travel, both sensitive to business confidence and global economic conditions. Slower demand growth relative to new supply may prompt more aggressive promotions offerings, putting pressure on occupancy and room rate growth.

TABLE 10: MARKET INDICATORS FOR JAKARTA HOTELS

	Q3/2026	Q2/2026	Q3/2025	CHANGE	
				QOQ	YOY
Average Occupancy Rate	**62.9%**	**59.8%**	**61.6%**	**3.1 ppts**	**1.3 ppts**
5-star	61.7%	57.8%	64.4%	3.9 ppts	-2.7 ppts
4-star	63.8%	59.4%	59.5%	4.4 ppts	4.3 ppts
3-star	62.7%	61.0%	62.4%	1.7 ppts	0.3 ppts
Median Room Rate (IDR)	**756,370**	**755,240**	**795,000**	**0.1%**	**-4.9%**
5-star	2,643,688	2,651,150	2,655,381	-0.3%	-0.4%
4-star	980,592	969,441	1,017,660	1.2%	-3.6%
3-star	478,225	479,295	527,216	-0.2%	-9.3%

Source: Savills Research & Consultancy, Jul 2026

TABLE 11: MARKET INDICATORS FOR BODETABEK HOTELS

	Q3/2026	Q2/2026	Q3/2025	CHANGE	
				QOQ	YOY
Average Occupancy Rate	**55.2%**	**53.6%**	**56.9%**	**1.6 ppts**	**-1.7 ppts**
5-star	51.8%	50.8%	62.1%	1.0 ppts	-10.3 ppts
4-star	56.8%	54.3%	57.1%	2.5 ppts	-0.3 ppts
3-star	54.7%	54.4%	55.5%	0.3 ppts	-0.8 ppts
Median Room Rate (IDR)	**694,925**	**698,425**	**751,500**	**-0.5%**	**-7.5%**
5-star	1,541,792	1,527,227	1,528,400	1.0%	0.9%
4-star	871,186	879,211	863,338	-0.9%	0.9%
3-star	609,959	610,160	654,004	0.0%	-6.7%

Source: Savills Research & Consultancy, Jul 2026

GREATER JAKARTA RETAIL MARKET

Market summary	As at Q3/2026
Total stock:	7.13 million sq m
Jakarta	*3.51 million sq m*
Bodetabek	*3.57 million sq m*
Overall occupancy rate:	
Jakarta	85.9%
Bodetabek	*78.7%*
Future supply 2025 - 2028:	
Jakarta	*60,000 sq m*
Bodetabek	*55,000 sq m*

Supply

Jakarta

No new retail supply entered the Jakarta market during Q3/2026, with no new shopping malls projects announced. As such, the total supply of Jakarta retail market remain the same, at 3.51 million sq m.

Instead of pursuing new developments, existing malls increasingly focused on repositioning existing assets to remain relevant in an increasingly experience driven retail landscape.

Bodetabek

Similar to Jakarta, no new retail developments were completed or announced during the quarter, leaving Bodetabek's cumulative retail supply unchanged at 3.57 million sq m as of Q3/2026.

Demand And Occupancy Rate

Jakarta

As of Q3/2026, the average occupancy across Jakarta's retail recorded a mild contraction by 0.2 percentage points (ppts) from the previous period to 85.9%. a meaningful share of this contraction is transitional in nature, reflecting temporary space withdrawal at malls undergoing rejuvenation and tenant mix restructuring aimed at improving long-term competitiveness.

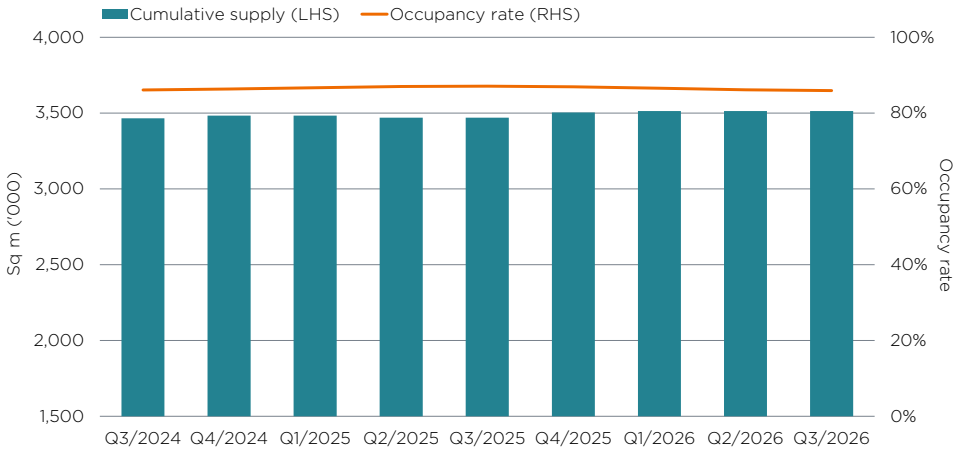
Leasing activity continued across selected malls with strong lifestyle and experiential positioning, with F&B remaining the most active category. New and upcoming concepts were concentrated in bakery, pastry, specialty tea and coffee, including Tiong Bahru Bakery, Crystal Jade Bakehouse, Bao's Pastry, and %Arabica.

TABLE 12: RETAIL PROJECTS UNDER CONSTRUCTION, Q3/2026

PROJECT NAME	COMPLETION YEAR	SIZE (SQ M)	AREA
The Hood	2026	~8,000	Tangerang
Jewel Garden	2026	~26,000	PIK2
Lippo Mall East Side	2027	44,000	Central Jakarta
Lifestyle Retail Puri Botanical	2027	16,000	West Jakarta
Hudson Square Mall	2028	~21,000	Tangerang

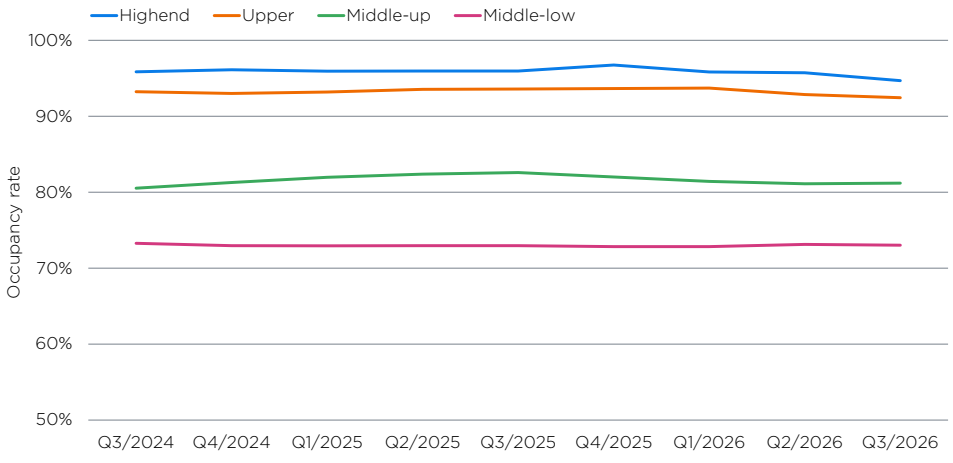
Source: Savills Research & Consultancy, Oct2026

FIGURE 19: CUMULATIVE RETAIL SUPPLY AND OCCUPANCY IN JAKARTA, Q3/2024 – Q3/2026



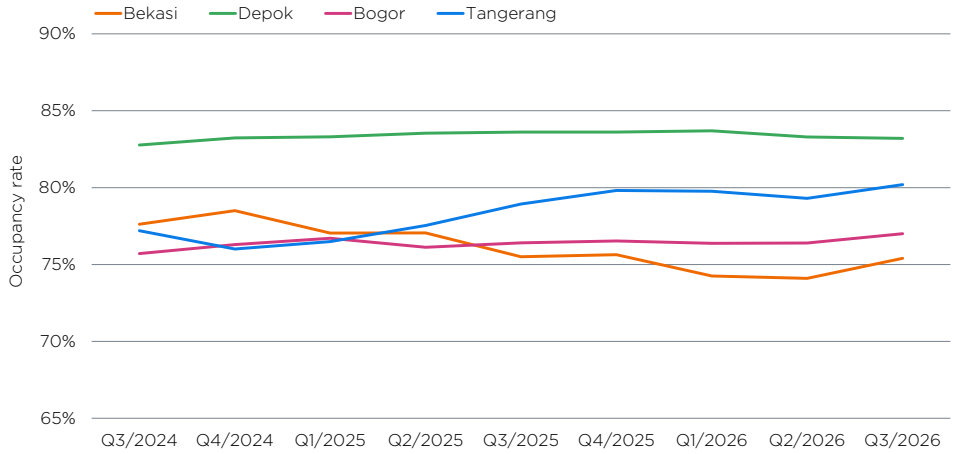
Source: Savills Research & Consultancy, Oct 2026

FIGURE 20: RETAIL OCCUPANCY BY GRADE IN JAKARTA, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

FIGURE 21: RETAIL OCCUPANCY BY AREA IN BODETABEK, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

The types of tenants entering the market also point to a preference for relatively low-ticket, everyday consumption categories, which is consistent with a more cautious spending environment.

Another notable trend was the growing presence of intellectual property (IP) driven and experience-led concepts, including Nintendo, Disney, POP JOY and Dopamine Land. These concepts highlight the growing role of entertainment and experiential offerings in helping malls differentiate their positioning and create more reasons for consumers to visit and spend time on-site beyond shopping alone. Jakarta's retail landscape is evolving as malls seek to offer more than retail and F&B, incorporating leisure and interactive experiences to increase dwell time, encourage repeat visits and strengthen consumer engagement.

This shift is also reflected in the establishment of larger-format and flagship stores in premium malls, including On's duplex store at Plaza Indonesia, Nike at Plaza Senayan and adidas' new Brand Center at Grand Indonesia, which became the brand's largest store in Indonesia. Beyond generating sales, these stores provide space for product showcases, brand experiences and community-building activities. Together, these developments illustrate how malls and retailers are placing greater emphasis on experiential value and direct consumer engagement to differentiate their offerings in an increasingly competitive retail market.

Bodetabek

The Bodetabek's retail market shows a different result, with the overall occupancy increasing by 0.9 ppts to 78.7% in Q3/2026 driven by malls in Cibubur and Kota Wisata.

Overall, F&B expansion across second-tier malls in Bekasi, Depok and Bogor is increasingly favouring compact and space-efficient formats, led by beverage, dessert and bakery operators. Our discussions with F&B tenants indicated that some plan to differentiate their store formats for these malls, with a number exploring more compact grab-and-go concepts.

Smaller footprints allow operators to reduce both rental and fit-out costs, while lowering the upfront commitment required to enter these locations. For landlords, this can broaden the potential tenant pool and provide greater flexibility in filling smaller retail spaces.

Rental And Service Charge

Given the current condition, mall operators are likely to keep rental rates and service charge unchanged through this quarter and more likely up to the last quarter of 2026.

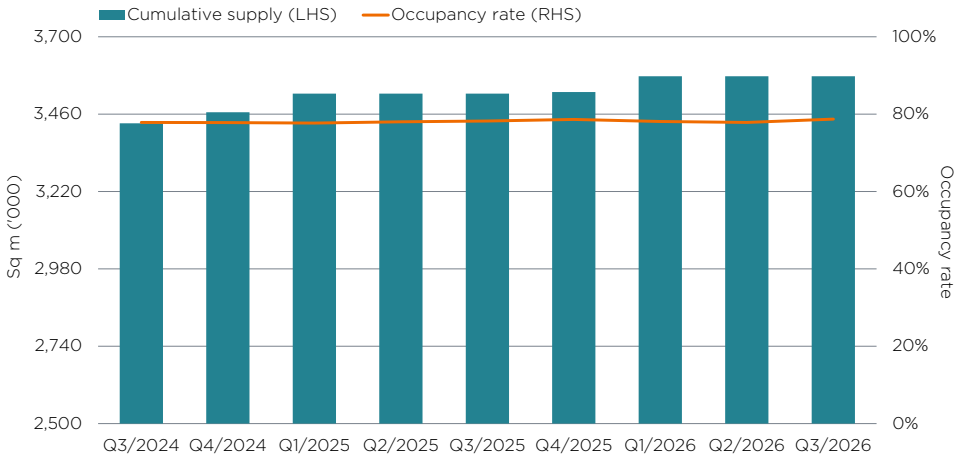
Amid weak consumer purchasing power and intensifying competition, mall operators are maintaining rents while collaborating with tenants on loyalty programmes and joint promotions to support sales, sustain occupancy and protect long-term rental income.

Accordingly, the average rental rate of retail space in Jakarta is stable at IDR553,863 per sq m per month with service charge IDR130,696 per sq m per month, while in the Bodetabek area, the rental rate registered at IDR415,756 per sq m per month with service charge IDR105,995 per sq m per month.

Outlook

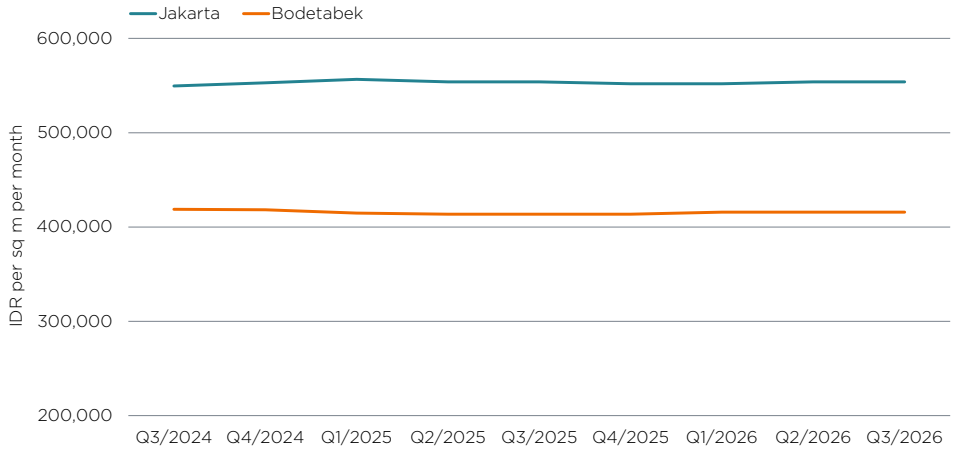
Looking ahead, approximately 115,000 sq m of new retail space is scheduled for completion by 2027, with most concentrated in Tangerang. New developments are increasingly centred on curated lifestyle destinations, featuring semi outdoor environments anchored by food and beverage, wellness and entertainment offerings to extend dwell time and strengthen competitive differentiation.

FIGURE 22: CUMULATIVE RETAIL SUPPLY AND OCCUPANCY IN BODETABEK, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

FIGURE 23: RETAIL RENTS IN JAKARTA AND BODETABEK, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

Despite the incoming supply, market fundamentals are expected to remain broadly stable through the end 2026, although rental growth is likely to stay modest as performance continues to diverge between well positioned and secondary malls. Retail leasing is nevertheless expected to remain supported by retailers' ongoing store modernisation, continued brand expansion and the adoption of experience-led formats.

F&B, entertainment and sports apparel are likely to remain the demand drivers, complemented by fashion, perfumery. beauty and wellness retailers catering to consumer seeking personal indulgence.

Moreover, the retail performance in 2027 will remain closely tied to household purchasing power, with inflation and broader economic condition influencing retailer's expansion decisions. Geopolitical uncertainty, energy price volatility and global trade policies will also remain key risks to the domestic economic outlook.

TABLE 13: MARKET INDICATORS FOR GREATER JAKARTA RETAIL

RENTAL RATE (IDR PER SQ M PER MONTH)	Q3/2026	Q2/2026	Q3/2025	CHANGE	
				QOQ	YOY
Jakarta Average Rent	**553,863**	**553,863**	**553,939**	**0.3%**	**0.0%**
Jakarta - High-end	1,235,714	1,235,714	1,235,714	0.0%	0.0%
Jakarta - Upper	806,538	806,538	806,538	0.0%	0.0%
Jakarta - Middle-upper	414,413	414,413	408,644	0.0%	1.4%
Jakarta - Middle-low	348,886	348,886	348,886	0.0%	0.0%
Bodetabek Average Rent	**415,756**	**415,756**	**413,552**	**0.0%**	**0.5%**

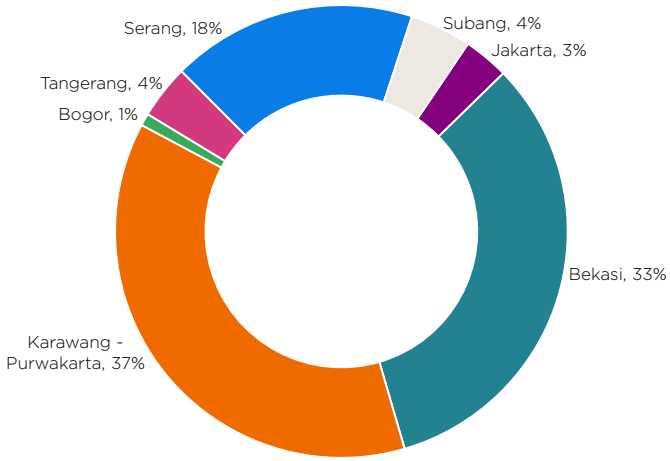
Source: Savills Research & Consultancy, Oct 2026



GREATER JAKARTA INDUSTRIAL ESTATE MARKET

Market summary	As at Q3/2026
Total stock (Industrial land):	14,827 ha
Take-up rate:	70.0%
Unsold:	4,448 ha
Potential land to be developed:	3,379 ha

FIGURE 24: DISTRIBUTION OF INDUSTRIAL ESTATES BY AREA, Q3/2026



Source: Savills Research & Consultancy, Oct 2026

Supply

No new industrial estates were established in this quarter, thus maintaining the total industrial land stock 14,827 hectares.

Future industrial land development remain concentrated in the eastern corridor, particularly in Bekasi and Subang. Improved toll road connectivity and the development of Patimban port are strengthening Subang's appeal as industrial estate location.

The pipeline reflects this momentum as one local company exploring a new industrial estate in Subang, while another is discussing a potential joint venture (JV) with a major overseas group for industrial estate development in the area.

Demand

During the third quarter of 2026, the industrial land market in greater Jakarta demonstrated robust activity with total sales reaching 87.1 hectares, leapfrogging from 23.3 hectares in the previous quarter. Overall, the demand was driven predominantly by foreign investment from manufacturing and digital infrastructure sectors, with domestic occupiers providing additional support.

By investor origin, China led in transaction volume, with about 59.2 hectares, equivalent to 68% of total sales. Most of the demand came from fibre optic cable manufacturing and steel manufacturing. This concentration is aligned with China+1 strategy, whereby manufacturers retain their established operations in China, while diversifying production capacity into alternative markets such as Indonesia.

The fibre-optic manufacturing sector accounted for 56 hectares or 64.3% of total industrial land sales. Demand is concentrated in Karawang and Subang area. The huge demand from the sector is relevant amid ongoing demand for digital connectivity infrastructure, including data centre, 5G and broadband network.

Data centre represented the second-largest demand segment, accounting for 14 hectares, or 16% of the total sales. The transaction involved a Singaporean company and was notably large for a single data centre acquisition in west corridor of greater Jakarta.

Steel manufacturing contribution totalled 6.2 hectares, equivalent to 7% of total sales, across Artha Industrial Hill in Karawang and Jatiluhur Industrial Smart City in Purwakarta. Meanwhile, domestic investment represents a complementary driver of about total 10.9 hectares or approximately 13% of the total demand, primarily for logistics and moulding & packaging facilities.

Land Price

As of Q3/2026, the average asking price of industrial land reached IDR2.96 million per sq m, increasing by 1.1% QoQ and 9.9% YoY.

The increase in average industrial land prices reflected both rupiah depreciation, which raised the IDR-equivalent value of land quoted in US dollars, and higher asking prices in estates that recorded strong land absorption.

Outlook

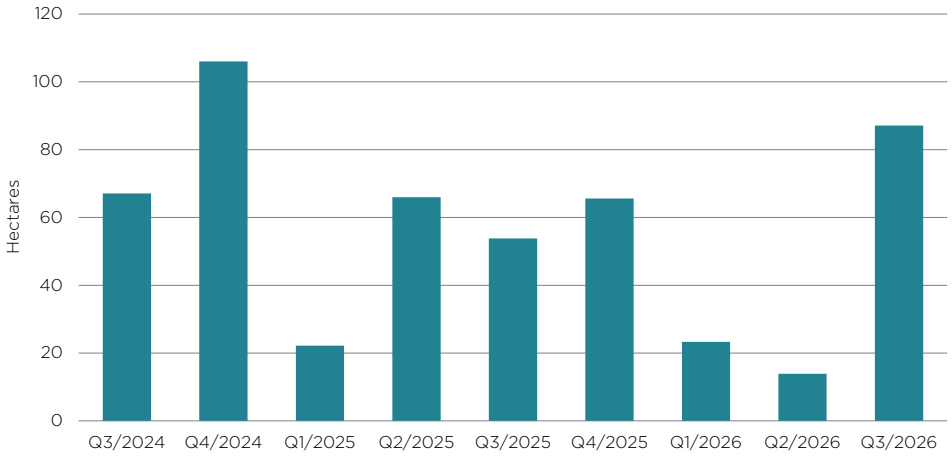
Future industrial demand is expected to be increasingly shaped by capital-intensive and technology-driven industries, including data centres, fibre-optic cable manufacturing and semiconductor, while labour-intensive manufactures particularly textile and garment producers, may remain under pressure from shifting global trade patterns and regional competition.

TABLE 14: LAND SALES AND TAKE-UP RATE, Q3/2026

	Q3/2026	Q2/2026	Q3/2025	QOQ	YOY
Land Sales (ha)	87.1	23.3	53.8	273%	61.9%
Take-up Rate (%)	70.6%	69.9%	69.7%	0.7 ppts	0.9 ppts

Source: Savills Research & Consultancy, Jul 2026

FIGURE 25: ANNUAL DEMAND OF INDUSTRIAL ESTATES, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

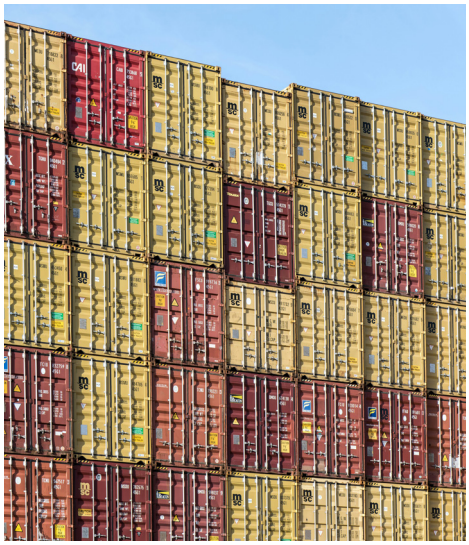
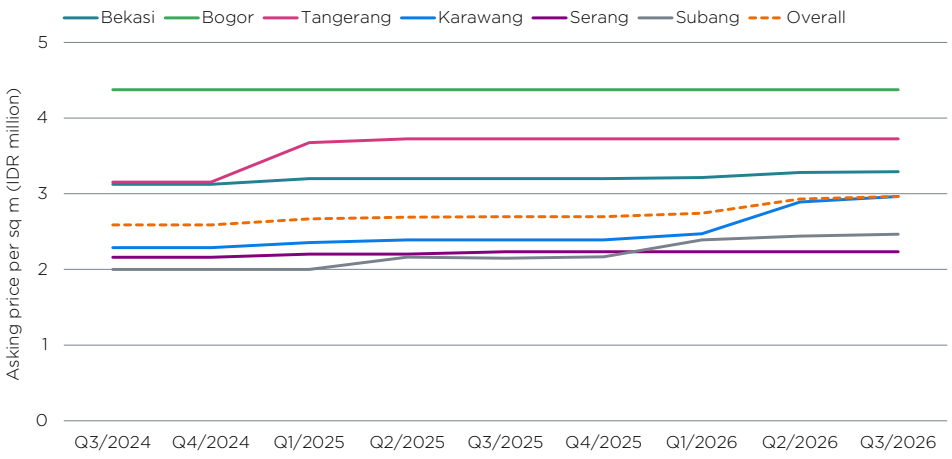


FIGURE 26: INDUSTRIAL LAND PRICE, Q3/2024 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

Near-term sentiment is likely cautious optimism. Pressure from higher oil prices and logistics costs has begun to ease, yet Indonesia's low PMI suggests factories are operating below capacity because demand for goods is slowing. Existing manufacturers therefore have little reason to expand, leaving long-term foreign investors who are positioning for multi-year strategies as the main source of land purchases.

Meanwhile, the proposed Industrial Estate Law could improve the investment environment by addressing regulatory uncertainty, permitting constraints and land-related issues. If implemented effectively, the legislation could strengthen Indonesia's competitiveness in attracting industrial investment.

TABLE 15: AVERAGE LAND PRICE OF INDUSTRIAL ESTATES BY AREA

	Q3/2026	Q2/2026	Q3/2025	CHANGE	
				QOQ	YOY
Average Price (IDR per sq m)	**2,963,273**	**2,930,642**	**2,696,699**	**1.1%**	**9.9%**
Bekasi	3,291,711	3,281,247	3,200,000	0.3%	2.9%
Bogor	4,375,000	4,375,000	4,375,000	0.0%	0.0%
Tangerang	3,727,001	3,727,001	3,727,001	0.0%	0.0%
Karawang	2,963,451	2,891,020	2,390,000	2.5%	24.0%
Serang	2,234,653	2,234,653	2,234,653	0.0%	1.5%
Subang	2,465,224	2,439,674	2,147,750	1.0%	14.8%

Source: Savills Research & Consultancy, Oct 2026

GREATER JAKARTA MODERN WAREHOUSE MARKET

Market summary	As at Q3/2026
Total stock:	2.78 million sq m
Occupancy rate:	92.7%
Vacant space:	202,810 sq m
Future supply:	380,000 sq m

Supply

Modern warehouse stock remained unchanged at 2.78 million sqm in Q3 2026, with no new completions recorded during the quarter. Further, only one project, an 18,000 sq m single-storey facility by MMP within the MM2100 industrial estate, is scheduled for completion in the last quarter of 2026.

Through 2028, five additional warehouses totalling 362,000 sq m are under-construction stage in the eastern corridor across Cibitung and Karawang. The concentration of new supply reaffirms the corridor's status as Indonesia's preferred logistics and manufacturing hub. This continued dominance is underpinned by a mature industrial ecosystem and well-established transport infrastructure, including direct access to the Jakarta–Cikampek toll corridor and integrated links to the ports, which together continue to attract the bulk of new developments.

Demand And Occupancy Rate

Overall, warehouse market activity remained resilient during the quarter despite macroeconomic headwinds stemming from the Middle East conflict, which heightened uncertainty over global trade, energy prices and supply chain costs. The market's ability to absorb these pressures suggests that demand is anchored in structural drivers, such as domestic consumption and distribution network expansion.

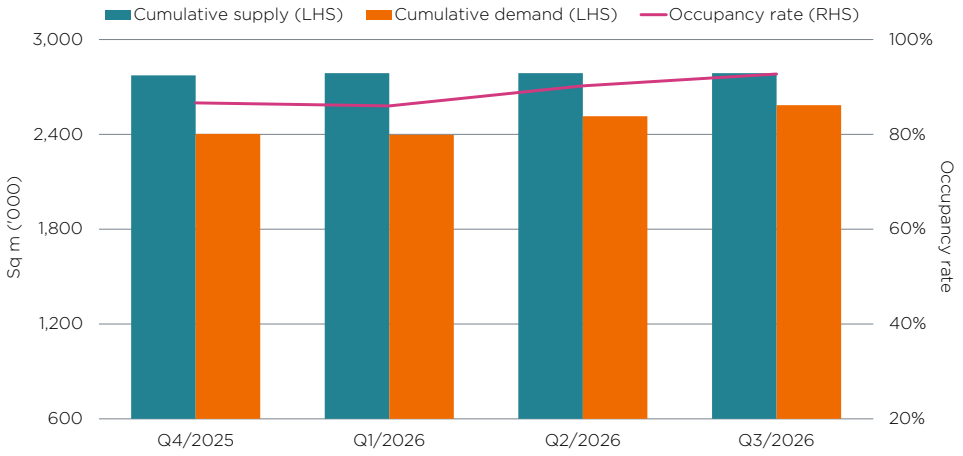
Demand continued to be led by logistics operators, third party logistics (3PL) providers, e-commerce and manufacturing-related activities, while the food and beverage sector remained active as companies expanded their distribution networks.

TABLE 16: FUTURE PROJECTS, Q3/2026

PROJECT NAME	LOCATION	SIZE (SQ M)	EXPECTED COMPLETION YEAR
MMP Cibitung WH XIV	Cibitung	18,000	2026
Eza Hill Cikarang (Phase 2)	Cikarang	52,000	2027
Cikarang Logistics & Industrial Hub	Cikarang	48,000	2027
Karawang Logistics & Industrial Hub	Karawang	63,000	2027
ESR Cikarang Logistic Park 4	Cikarang	110,000	2028
ESR Distribution Center	Cikarang	89,000	2028

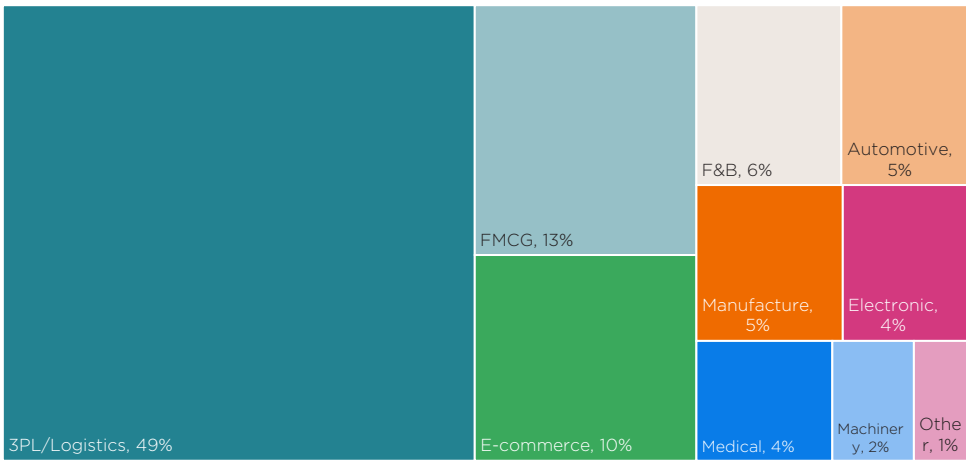
Source: Savills Research & Consultancy, Oct 2026

FIGURE 27: CUMULATIVE MODERN WAREHOUSE SUPPLY, DEMAND, AND OCCUPANCY RATE, Q4/2025 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

FIGURE 28: EXISTING TENANCY MIX BY SECTOR, Q3/2026



Source: Savills Research & Consultancy, Oct 2026

As a result, the overall occupancy rate across the Greater Jakarta warehouse market increased by 2.5 percentage points (ppts) QoQ to 92.7%, while quarterly net absorption remained healthy, albeit slower than previous quarter, at approximately 69,786 sq m.

Rental

Rental rates remained broadly stable QoQ as most warehouse projects held their asking rents, averaging IDR77,680 per sq m per month in Greater Jakarta. The southern corridor records the highest rent since the proximity to consumers enables faster delivery, lower last-mile transport costs and appeal for e-commerce and distribution occupiers.

Outlook

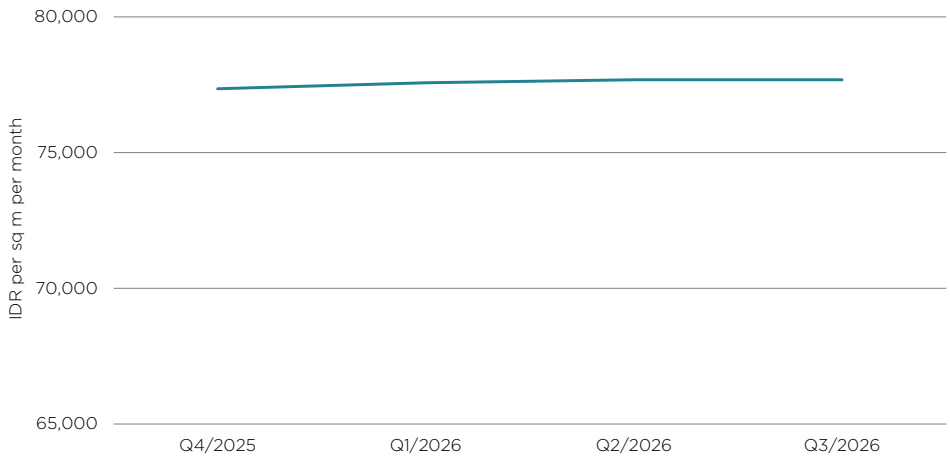
The modern warehouse market is set to remain resilient among property sectors, supported by steady domestic consumption, continued e-commerce activity and ongoing improvements in transport connectivity, particularly through the expansion of toll roads and the integration of ports with major industrial estates.

Despite global economic uncertainty, modern warehouse remain cautiously optimistic, supported by a healthy pipeline of prospective tenants. Our findings indicate that one operator has identified sufficient tenant prospects to potentially fill its upcoming warehouse supply, which may help build confidence in its ability to lease new capacity upon completion.

On the rental front, landlords continue to prioritise occupancy and tenant retention over aggressive rental increment. As a result, rentals are expected to remain broadly stable through the remainder of the year.

Looking ahead to 2027, domestic consumption is expected to remain the backbone of warehouse demand for storage and distribution as trade flows expand and manufacturing investment continues.

FIGURE 29: AVERAGE MODERN WAREHOUSE RENTS, Q4/2025 – Q3/2026



Source: Savills Research & Consultancy, Oct 2026

TABLE 17: AVERAGE RENTAL RATE OF MODERN WAREHOUSE BY AREA

	Q3/2026	Q2/2026	Q3/2025	CHANGE	
				QOQ	YOY
Average Rents (IDR per sq m per month)	**77,680**	**77,680**	**77,353**	**0.0%**	**0.4%**
Southern corridor (Depok, Cimanggis)	84,167	84,167	84,167	0.0%	0.0%
Eastern corridor (Cikarang, Cibitung)	75,538	75,538	75,308	0.0%	0.3%
Tangerang	75,000	75,000	75,000	0.0%	0.0%
Bekasi	82,250	82,250	81,696	0.0%	0.7%
Karawang	70,375	70,375	70,375	0.0%	0.0%

Source: Savills Research & Consultancy, Oct 2026

GLOSSARY

Strata-Title Apartment

- **New supply**: the number of newly launched units, which become available in the market within a particular period.
- **Total stock**: the total number of available units within a given area.
- **Demand**: the number of units sold during a given period.
- **Asking price**: the price at which an apartment is offered for sale, excluding taxes and additional charges.
- **Take-up rate**: the percentage of an available development which has been sold during a given period.
- **Non-prime area**: areas in Jakarta excluding the CBD and South Jakarta.

Office

- **Jakarta CBD** is defined as the prime commercial district bounded by:
  - Jl Sudirman-Thamrin
  - Jl Gatot Subroto
  - Jl HR Rasuna Said (Kuningan)
- **Premium grade buildings** refer to commercial office developments located in prime CBD areas with international standard features and ranked highest in terms of building size and quality, facilities, maintenance etc.
- **Grade A buildings** refer to commercial office developments located in strategic areas with excellent quality features and ranked second highest in terms of building size and quality, facilities, maintenance etc.
- **Grade B buildings** refer to commercial office developments located in good areas with good quality features and ranked third highest in terms of building size and quality, facilities, maintenance etc.
- **Grade C buildings** refer to commercial office developments located in other areas with standard quality features and ranked lowest in terms of building size and quality, facilities, maintenance etc.
- **Demand**: as defined by net absorption (net take-up) refers to the net increase in occupied space within a particular period.
- **Occupancy rate** refers to the percentage of total leasable space currently rented out by tenants.
- **Rental rate** (base rent) is the standard minimum rental payable for typical floor of office space without taking into account any add-ons such as service charge and after-hours utility costs that make up the total occupancy costs.

Retail

- **Greater Jakarta area** (also known as Jabodetabek) refers to an area including Jakarta and the surrounding area (Outside Jakarta) including Bogor, Depok, Tangerang, and Bekasi.
- **High-end segment** refers to the premium retail/shopping center which caters to affluent consumers and focuses on offering luxury brands and an exclusive experience. Mostly located in the CBD.
- **Upper segment** refers to the upscale retail/shopping center located within the Jakarta and Bodetabek area catering to affluent consumers.
- **Rental rate** (base rent) is the standard minimum rental payable for ground floor retail space without taking into account any add-ons such as service charges and after-hours utility costs which make up the total occupancy costs.
- **Occupancy rate** refers to the percentage of total leasable space currently rented out by tenants.

Hotel

- **Greater Jakarta area** (also known as Jabodetabek) refers to an area including Jakarta and the surrounding area (Outside Jakarta) including Bogor, Depok, Tangerang, and Bekasi.
- We include 3-star, 4-star and 5-star hotels in our coverage.
- **Room rate** refers to the average walk-in price per night for a hotel room stay.
- **Occupancy rate** refers to the percentage of total available rooms occupied over a specific period.

Industrial Estate & Modern Warehouse

- **Greater Jakarta area** (also known as Jabodetabek) refers to an area including Jakarta and the adjacent cities/regencies including Bogor, Depok, Tangerang, and Bekasi.
- We have divided industrial areas into three main locations: **Western, Eastern and Southern**.
- **Western area** includes Tangerang, Cilegon and Serang.
- **Eastern area** includes Bekasi, Cikarang, Karawang, Purwakarta, and Subang.
- **Southern area** includes Depok/Bogor area.
- **Land price** refers to the initial price that a seller is requesting for the industrial land.
- **Take-up rate** refers to the percentage of land/space which has been sold of the total available supply within a specific period.

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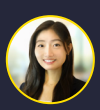


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