

MARKETBEAT GREATER JAKARTA

LANDED RESIDENTIAL H2 2024



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
1.72% Price Growth	—	▲
94.32% Sales Rate in H2 2024	—	▲
8,782 New Launches in H2 2024	▲	—

Source: Cushman & Wakefield Indonesia Research

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.1% Indonesia GDP Growth	—	—
1.57% Indonesia Inflation Rate	▼	▲
6.00% Indonesia Central Bank Rate	▲	▼

Source: Central Bank and Census Bureau

SUPPLY: AFFORDABLE SEGMENTS DRIVE SUPPLY GROWTH

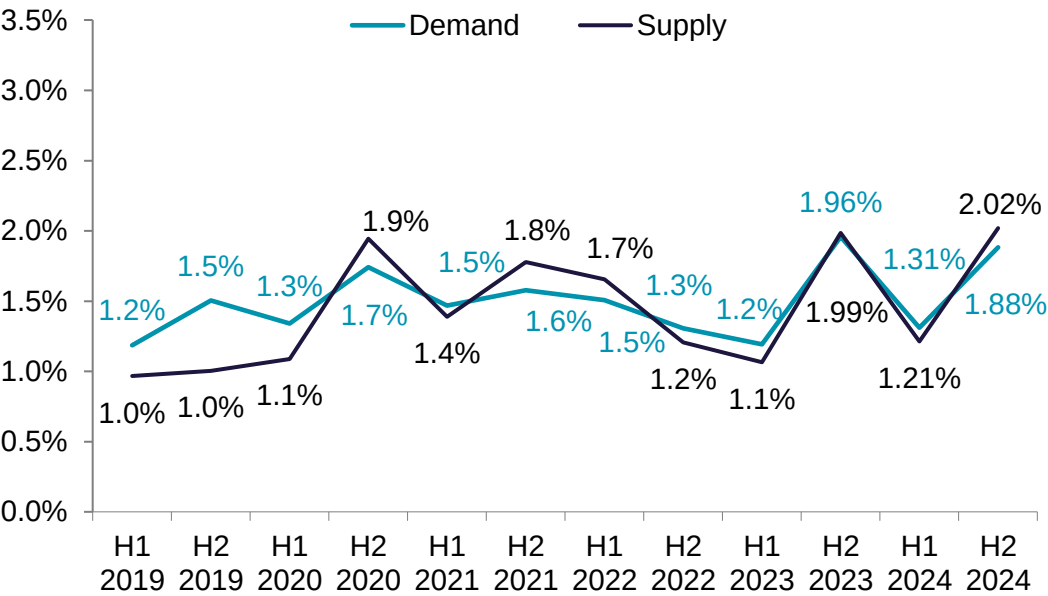
During the second half of 2024, the supply of new housing units experienced a notable increase compared to the first half of the year, reaching a total of 8,782 units across the Greater Jakarta and Karawang areas. This semester, Tangerang remained the most dominant contributor, accounting for 66% of the new supply. This dominance was driven by the introduction of new township such as Summarecon Tangerang, and the launch of Park Serpong's third phase, which featured a significant number of smaller, affordable units. Bekasi followed with a more modest share of 16%, along with Bogor-Depok, also at 16%. Jakarta had the smallest share of only 1%, likely due to limited available land banks compared to in Tangerang and other areas.

Unlike the previous semester, where the Upper segment units led the new supply, the review period was dominated by the Lower Middle segment (homes priced between IDR 700 million and 1 billion) and the Lower segment (homes priced below IDR 700 million), contributing 32.5% and 24.2% of the total new supply, respectively. Developers appear optimistic about these segments, supported by numerous government incentives and policies encouraging new home purchases.

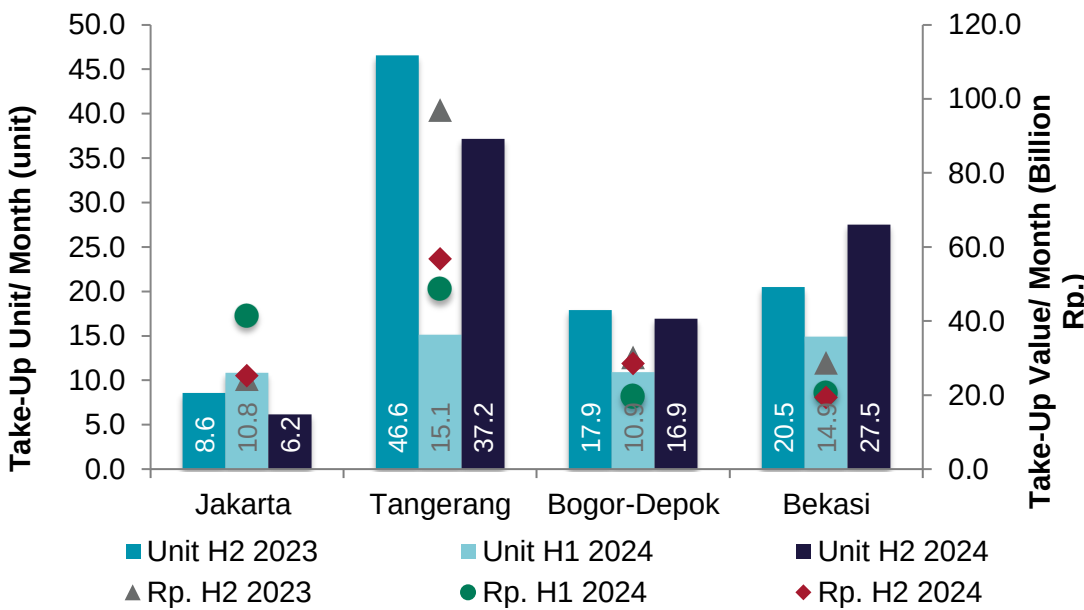
As of December 2024, the average land price in the Greater Jakarta area reached approximately IDR 12,652,597 per square meter, reflecting a 1.72% increase from the previous year. This rise was driven by significant infrastructure improvements, which enhanced accessibility to various monitored townships during this period.

In September 2024, Bank Indonesia lowered the benchmark interest rate to 6.00%, which is expected to impact mortgage lending rates offered by banks. This move is one of the factors driving developers' optimism in releasing new housing supply, as mortgages remain the most preferred payment method, making up 74% of transactions. Cash installments account for 16%, while full cash payments represent 10%.

SUPPLY DEMAND GROWTH



TAKE-UP UNIT AND VALUE



SUBMARKET SUMMARY

SUBMARKET	PLANNED AREA (HA)	DEVELOPED AREA (HA)	SUPPLY (UNITS)	DEMAND (UNITS)	SALES RATE	AVG LAND PRICE (RP PSM)
Jakarta	1,144	785	27,047	23,487	86.8%	15,968,989
Tangerang	27,188	10,013	224,218	212,099	94.6%	14,967,943
Bogor – Depok	10,857	4,357	91,593	85,389	93.2%	8,798,005
Bekasi	13,235	5,472	98,516	95,461	96.9%	10,875,451
Karawang	207	53	2,436	2,161	88.7%	6,744,300*
Greater Jakarta	52,424	20,627	441,374	416,437	94.35%	12,652,597

*Karawang is not included for the average land price as the price is still lower than the average Greater Jakarta area

NEWLY LAUNCHED PROJECTS IN H2 2024

ESTATE	CLUSTER	MAIN TARGET	UNITS
JAKARTA			
Citra Garden City	Citra Lake Villa (Phase 2)	UP	11
	Lavia (Phase 2)	UP	94
Metland Menteng	New Peony @ Goldenrod	UM to UP	5
	White Rose @ Goldenrod	UP	23
TANGERANG			
Alam Sutera	Cassia Ayodhya (Phase 2)	UM to UP	41
	The Gramercy (Phase 2)	UP	67
Alam Sutera 2	Ymma @ Sutera Rasuna	LM to UM	571
	Koza @ Sutera Rasuna (Phase 1)	LM to UM	323
Ammaia Ecoforest	Lavatera (Phase 2)	UM to UP	147
BSD City	Adora Luxe @ Terravia	UP	41
	Belova Classic @ Terravia (Phase 1)	UM	40
	Wynyard @ Hiera (Phase 1)	UP	85
Citra Garden Serpong	Elaia Origin & Elaia Ultimate	MI to UM	224
	Elaia (Phase 2)	MI to UM	53
	Fontis Lakevilla @ Lacovia	UP	125
Citra Raya	L'Orient @ Lausanne Park (Phase 2)	LM to MI	54
	Varenna (Phase 4)	LM to MI	85
Paramount Petals	Lily	MI to UM	145
	Casa Maple @ Casa Pasadena	MI	78
	Sentosa Cove @ Long Island (Phase 1)	UP	25
Pantai Indah Kapuk 2	Derawan @ Long Island (Phase 1)	UP	97
	Wakatobi @ Long Island (Phase 1)	UP	23
	Amerta @ Padma (Phase 1)	UP	88
	Permata Hijau Residence (Phase 2)	UP	23
	Kuningan Village (Phase 3)	UP	49

DEMAND: HOUSING DEMAND RISES WITH INCREASED SUPPLY

In the second half of 2024, housing demand remained strong, with total take-up units for the semester increased by 105.8% compared to in the previous semester, in line with the rising supply. The Middle segment continued to be the most sought-after, accounting for 27.5% of cumulative demand, followed by the Upper Middle segment at 25.2%, reflecting the previous focus on higher-tier supply. Of this demand, approximately 80% of buyers are end-users, including first-time home owners and families in need of larger homes for growing families. The remaining 20% consists of investors looking to rent out the homes they purchase.

The average monthly absorption rate per estate was 26.4 units, showing a 13.1% decline YoY, but a 93.9% increase HoH. This suggests that the landed residential market demand is closely balanced with supply, especially given the relatively low supply in the previous semester as developers concentrated on selling VAT-exempt stock products. The average monthly absorption value per estate for this semester is IDR 37.8 billion, a 39% decrease compared to in last year, reflecting a growing interest in lower-segment products. Tangerang led with the highest average absorption rate per estate, averaging at 37 units per month, followed by Bekasi of 28 units per month.

OUTLOOK

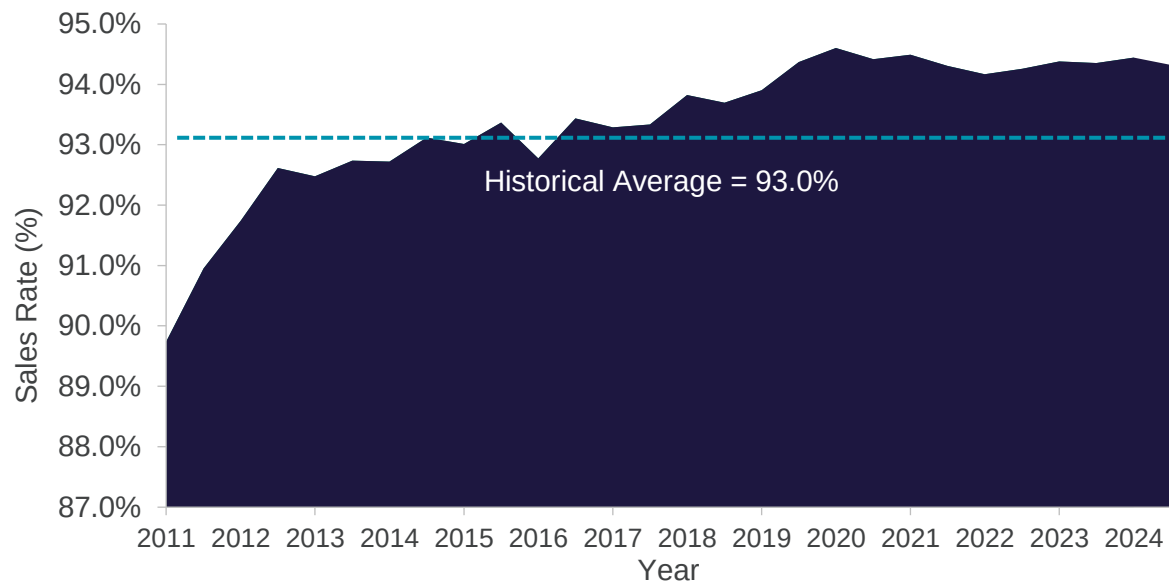
Projections suggest that the supply of landed housing in 2025 will remain relatively stable, further supported by the government’s decision not to implement the planned 12% VAT increase. Developers are expected to focus more on products targeting the Middle and Lower-Middle segments, as these segments are anticipated to remain promising, driven by government support, rising purchasing power, and the growing demand for first home.

From January to June 2025, the government will continue providing a full 100% VAT subsidy for homes priced under Rp 5 billion, which will be reduced to 50% in the second half of the year. Additionally, several other programs are in place, particularly for low-income households (MBR). These initiatives are expected to further boost housing demand, reflecting the Indonesian government’s strong commitment to support property sector. This support is anticipated to positively impact related industries and contribute to Indonesia’s overall economic growth.

NEWLY LAUNCHED PROJECTS IN H2 2024

ESTATE	CLUSTER	MAIN TARGET	UNITS
Paramount Serpong	Grand Pasadena Village	UP	125
Park Serpong	Phase 3 - Gen Collection	LO to MI	3,012
Summarecon Serpong	Louise (Phase 1)	UP	49
Summarecon Tangerang	Briza Lakes (Phase 1)	MI to UM	74
	Havena Lakes (Phase 1)	UM to UP	75
Suvarna Sutera	Caksana (Phase 1)	MI	73
BEKASI			
Grand Wisata	Vicente @ Klasika	MI to UM	133
	Yara @ Kaia (Phase 2)	UP	26
Jababeka Residence	Ibuki (Phase 1)	LM	38
Lippo Cikarang Cosmpolis	XYZ Blu (Phase 2)	LO	224
	XYZ Cazia (Phase 2)	LO	126
	XYZ CBD (Phase 2)	LO	300
	XYZ Neo (Phase 2)	LO	421
Summarecon Bekasi	Cozmo Home @ Srimaya Residence	LO	89
Summarecon Crown Gading	Vanica (Phase 1)	UM to UP	42
BOGOR-DEPOK			
Altea BLVD Cibubur	Rivara	UM to UP	117
Bukit Golf Cibubur Riverside	Lagoon Park (Phase 2)	LM to MI	47
Citra City Sentul	Chianti (Phase 1)	LM to MI	95
	Corvina (Phase 2)	LM to UM	34
Kota Wisata	Richmond (Phase 1)	UP	34
Sentul City	Arcadia Residence	LM to MI	62
	Spring Garden @ Spring City (Phase 1)	LM to MI	299
	Spring Residence @ Spring City (Phase 2)	LM to UM	257
Shila at Sawangan	Myztro @ Riverie (Phase 1)	LM	199
Summarecon Bogor	The Ebony Residence	UM	232
	The Maple Hills	UP	14
KARAWANG			
Rolling Hills Karawang	Artzy Hauz (Phase 3)	LO	68
CUMULATIVE NEW LAUNCHED UNITS			8,782

OVERALL SALES RATE



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