OFFICE SERVICES FORECAST REPORT

A full recovery remains some way off, however, the market has begun to show early signs of response, as reflected in the increasing volume of inquiries

Quarterly | Jakarta | April 2026

Insights & recommendations

At the opening stage of 2026, companies are actively exploring their options and gain knowledge of Jakarta office market. However, many remain in the early stages of figuring out their requirements, making this an opportune moment for landlords to play key role on tailoring space requirements while displaying attractive offers. Pricing concerns remain key consideration with discussions continuing actively. However, companies are looking towards compact and efficient unit spaces, mirroring their lean organization. For most multinational companies, green building certification is no longer a trend nor a preference, it is a non-negotiable starting point in any office search.

Landlords, especially in newer buildings with higher vacancy, are focusing on securing key tenants to enhance overall building attractiveness. Early 2026 shows a rise in relocation inquiries, suggesting that demand is starting to pick up. As competition increases in Premium grade buildings, some tenants are looking at newer or Grade A buildings as good alternatives. While the market still favors tenants due to the overall level of vacant spaces, the gap between asking and transacted rents is expected to narrow. Landlords are supporting this by offering incentives like free rent and highlighting green building features to make their spaces more appealing.

		Q1 2026 vs Q4 2025	Full Year 2026	Avg. 2026-2029 / End 2029
Demand	Demand is expected to grow by around 2% annually, driven mainly by financial services, and technology companies, with more activity likely to convert into actual leasing in the near term.	0.5% ↑ 38,686 m²	2.2% ↑ 183,721 m²	2.2% ↑ 183.443 m²
Supply	Limited new construction, cumulative supply rise less than 1% from 2026 to 2029.	0.4% ↑ 48,000 m²	0.9% ↑ 102,036 m²	0.4% ↑ 49,509 m²
Rent	Asking base rents are expected to remain stable, with buildings with limited vacancy leading the way in rental rate growth.	0.2% ↑ IDR 193,387	3.8% ↑ IDR 200,790	3.4% ↑ IDR 221,743
Vacancy	Inquiries pick up; however, vacancy is expected to compress moderately per year through 2029.	0.5% ↑ 26.8%	-1.0% ↓ 26.1%	-1.4% ↓ 22.0%
Selling Price	Transaction activity remains selective, with landlords holding prices steady to maintain investor interest.	-6.8% ↓ IDR 46.2mio	-6.1% ↓ IDR 46.5mio	1.5% ↑ IDR 48.6mio

Source: Colliers. Note: IDR16,853 = 1 USD. 1 square m = 10.76 square ft.

Limited new supply supports market stability

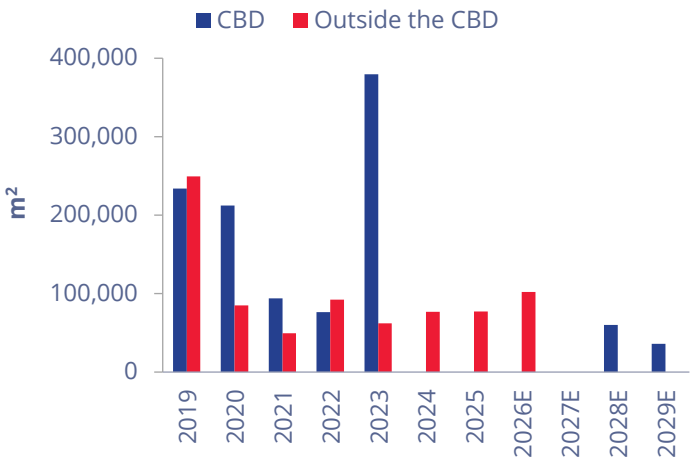
Jakarta is expected to shift to a more stable phase of supply in the next three years. The limited addition of new buildings is not just a temporary pause, but a sign that the market is gradually finding its balance. Total office supply remains steady at around 11.3 million m^2, with about 65% located in the CBD.

In the CBD, supply stands at around 7.4 million m^2 as of Q1 2026, with no new buildings expected in the next few years. Projects like Two Sudirman and Indonesia 1 (North Tower) are still under construction and expected to be completed respectively in 2028 and 2029. This means supply will likely remain unchanged until at least 2027. With some spaces vacant, landlords are adopting a more cautious, wait-and-see approach before launching new projects.

At the same time, higher-quality buildings are becoming more attractive to tenants. This may push older buildings to improve through renovations or upgrades. While this takes time, less vacant space in the future may encourage landlords to upgrade or redevelop their buildings to stay competitive.

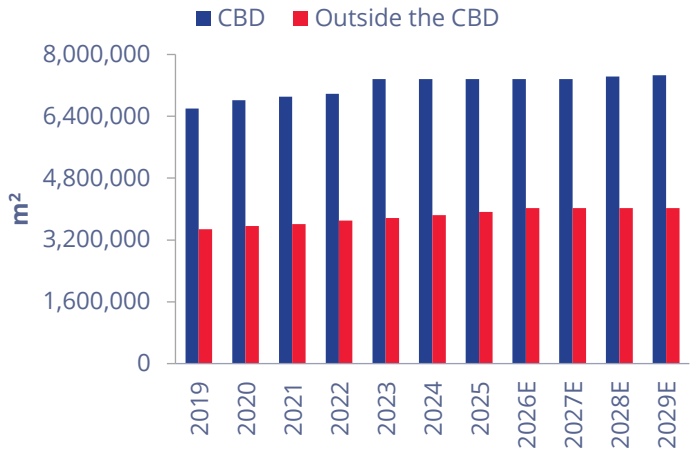
Outside the CBD, ADR Office Tower (in North Jakarta) has been completed, bringing the total supply to around 3.9 million m^2 as of Q1 2026. Looking ahead, supply in this area may continue to grow, especially from developments within mixed-use projects. Around 50,000 m^2 of office space is currently under construction and expected to enter the market at remainder of 2026. However, the overall pipeline remains limited, which helps reduce pressure from new competition and support a more stable market recovery.

Annual supply

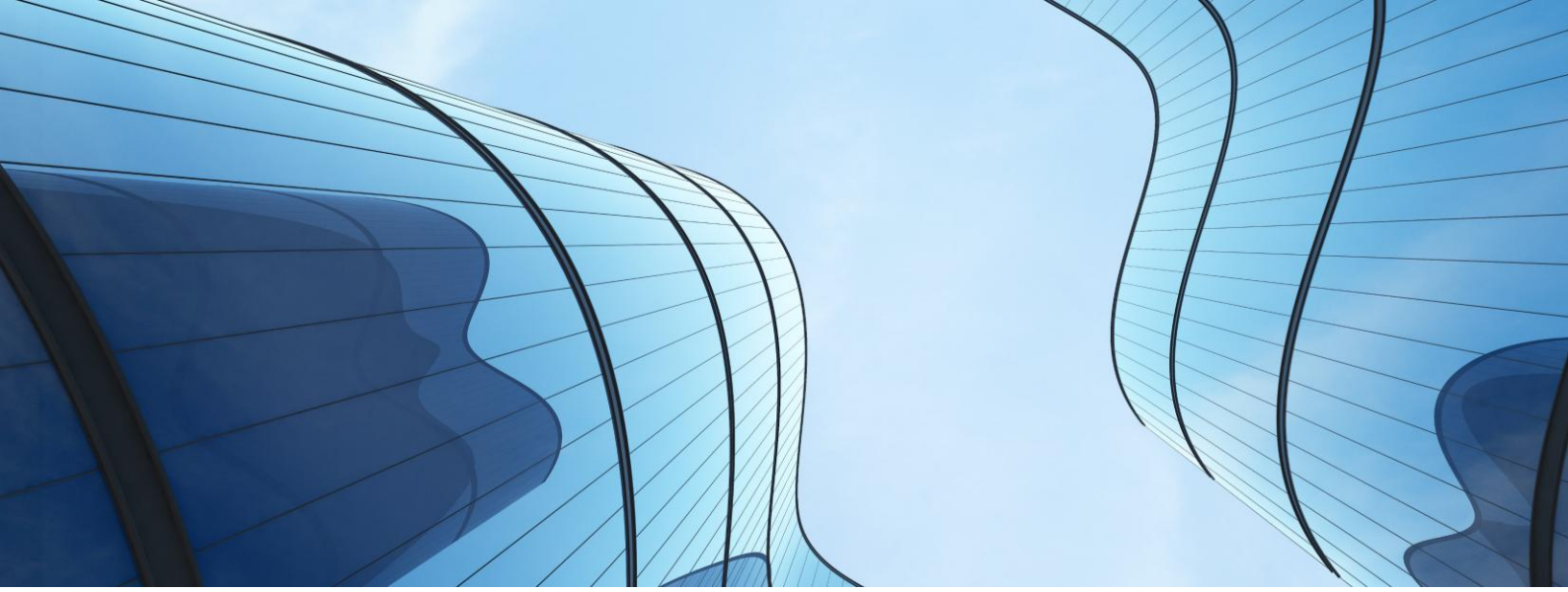


Source: Colliers

Cumulative supply



Source: Colliers



Tenant relocation drive Jakarta's office market recovery

In Q1 2026, the office market conditions in Jakarta began to show signs of improvement compared to the previous period. This was particularly reflected in a fairly significant increase in inquiry activity. Demand was not only driven by lease renewals but was more predominantly characterized by tenant relocations and expansions. Many companies are currently considering relocating their offices, whether due to expansion needs, the desire to upgrade the quality of workspace, or because they have occupied their previous buildings for an extended period. Until Q1 2026, occupancy stood at 75.5%, reflecting modest but progressive recovery from the previous quarter, yet up approximately 1.5% compared to the same period last year.

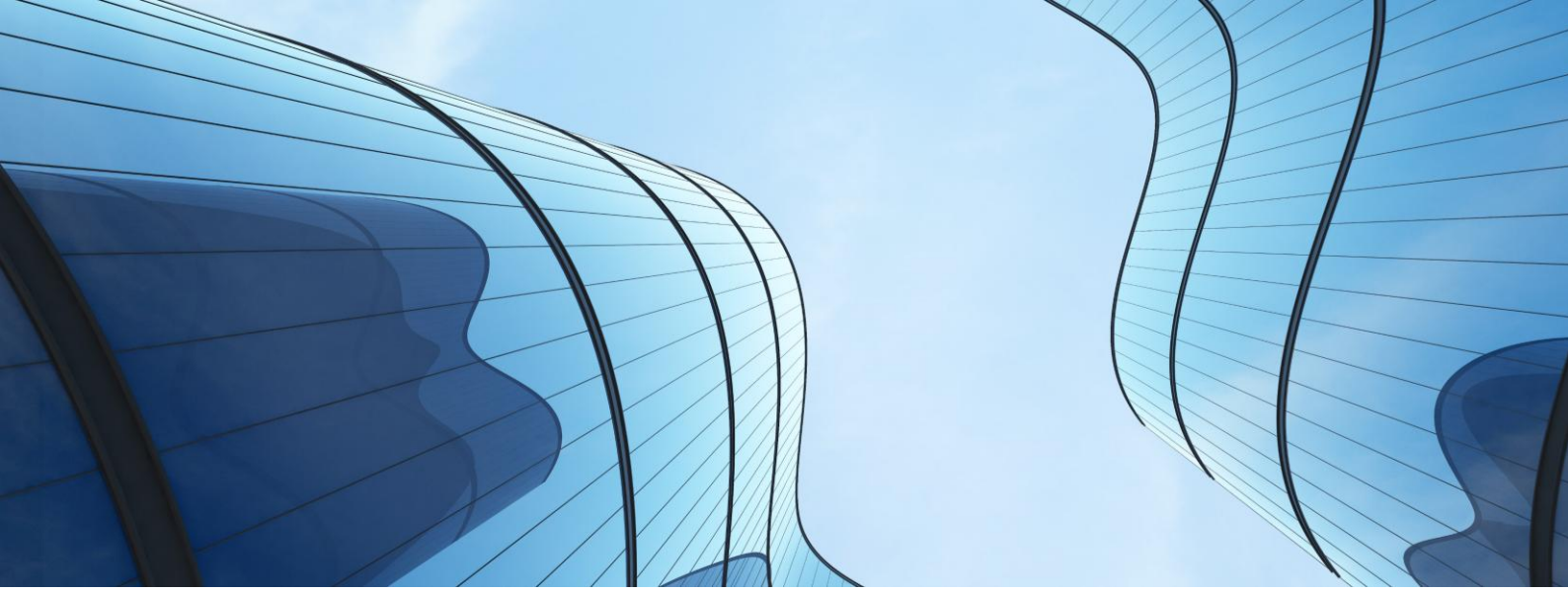
In today's market, office space requirements have become increasingly specific for each company. As a result, decision-makers take multiple factors into account when evaluating leasing options. In Q1 2026, there is a growing preference for more compact office spaces that better match current headcount and operational needs. Many companies are becoming more efficient in their space usage, prioritizing layouts that are suitable and practical. At the same time, despite seeking competitive prices, occupiers who currently located in "aging" buildings shows increasing interest in relocating to newer developments, particularly those completed from 2016 onwards.

Technology-related, finance & banking, FMCG, as well as law firm companies, continue to lead leasing activity. In addition, there is also demand originating from automotive and logistics companies, as well as several new entrants, particularly from China and the cosmetics sector. In general, these sectors have become the primary drivers of leasing activity at the beginning of 2026. Meanwhile, the energy and renewable energy sectors appear to remain relatively limited in terms of activity. Throughout the year, these active sectors are expected to support overall market momentum. At the same time, occupiers are taking a more measured approach, carefully evaluating whether to renew or relocate, as each decision carries meaningful operational and financial implications. Leasing activity become increasingly intensifies as companies move from planning to execution and begin finalizing agreements.

Premium grade buildings represent the most upscale segment of Jakarta's CBD office market, with occupancy recorded at nearly 82%. Most buildings in this grade experience tightening vacancies and continue to command higher base rents compared to lower-grade assets. Amid the ongoing preference for higher-grade buildings, remaining vacant space is expected to be gradually absorbed over time. Additionally, Grade A CBD building, which accounts for the majority of total CBD supply and have documented occupancy sitting at around 76% as of Q1 2026.

Looking at vacancies, Premium buildings only represent about 8% of vacant space in CBD, showing that availability of this highest quality office space is becoming increasingly limited. Meanwhile, approximately 50% of the vacant space in Q1 2026 was contributed by grade A building. Based on the building age, 50% of those vacant spaces are in office buildings less than 10 years old operation. As vacancies in Premium buildings tighten, these newer Grade A buildings are expected to become strong alternatives, offering competitive quality while also providing more options for tenants aim for relocation and expansion.

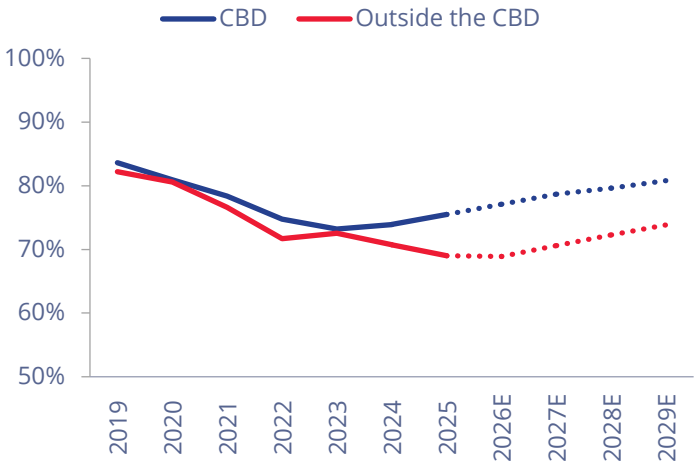
With more available space and generally more competitive rents, grade A buildings provide tenants with more option for office spaces. This segment



attracts a wide mix of occupiers, from local companies to multinational firms, especially those looking for good-quality space with more flexibility. The combination of decent building quality, varied locations and options keep leasing market activity active, expected to boost Grade A to become the most dynamic segments in Jakarta's CBD office market.

By end 2026, average occupancy CBD projected to reach 77%, with annual growth of around 1% expected to carry the market toward the 80% mark by 2028. With absence of new supply to enter the CBD in the near term, a gradual and steady recovery is already underway. Looking ahead, provided there are no significant disruptions both from local and global factors such as geopolitical developments, the office market is expected to become increasingly active throughout 2026. Relocation demand is projected to remain high, with a primary focus on Premium and Grade A buildings.

Occupancy



Source: Colliers

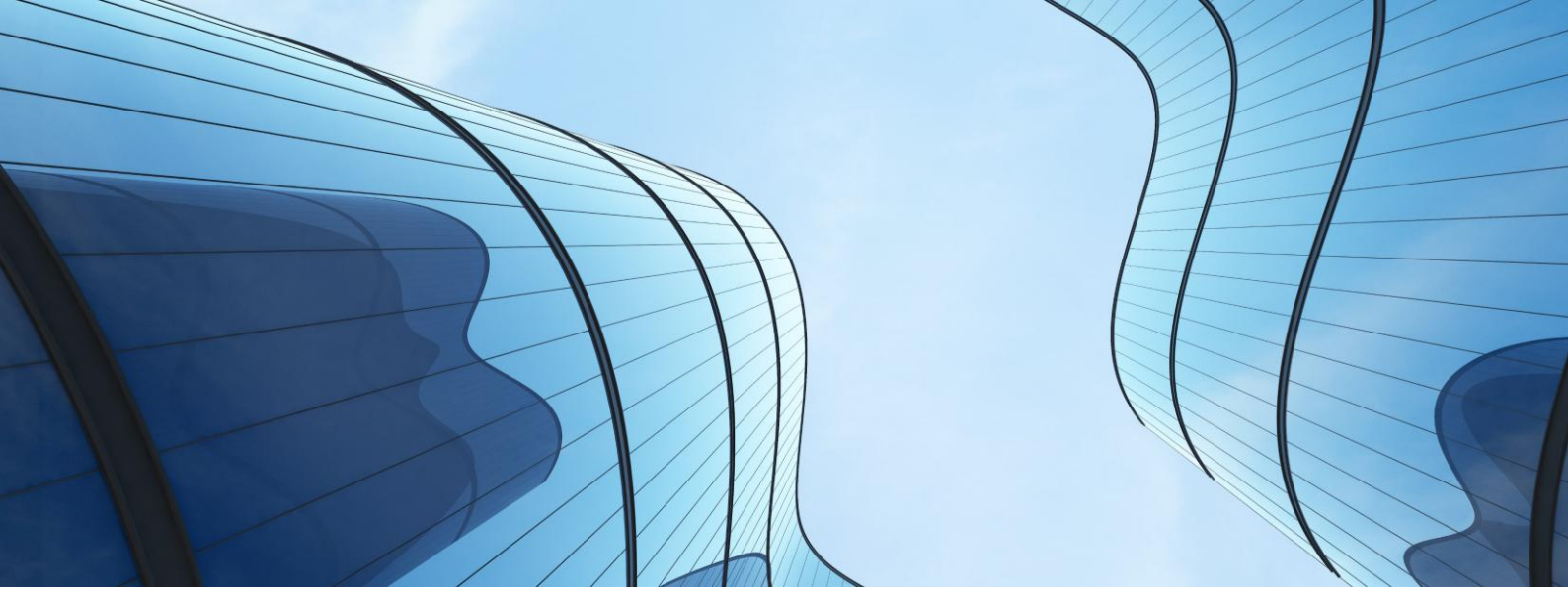
Meanwhile, outside CBD recorded an average occupancy of nearly 70% until Q1 2026, with South Jakarta continuing to stand out as its most intense activity. Long established as a prestigious business district, South Jakarta serves both as a natural extension of CBD and has attraction in its own: offering strategic office addresses with more competitive asking base rent.

Within this area, TB Simatupang documented occupancy at around 76%. Its steady performance reflects continued interest from occupiers seeking more practical options, particularly those valuing strong toll connectivity, established surroundings, and good-quality office space at more competitive cost levels.

Additionally, average occupancy for Grade A buildings outside the CBD stood at around 67%. Much of the vacant space is still found in older or less well-connected buildings. While newer buildings, especially those located closer to the CBD or with good access, remained better positioned as attractive alternatives for tenants. Landlords actively offering more attractive leasing packages, including competitive rents and flexible terms, to stay competitive with CBD buildings.

At the same time, tenants maximizing this opportunity to upgrade and shifting toward stronger-performing assets, particularly those that offer both good quality and convenient access to the CBD at more favourable rates.

Looking ahead, the outside CBD market is expected to improve steadily throughout 2026. A limited number of new supplies, combined with growth in key business sectors, may gradually boost absorption. Although it is not located in the business centre, buildings with good transport access and prime locations very likely to attract the interest of major, established companies.



Gradual rent uptick signals market confidence

Occupancy costs across Jakarta's CBD recorded a gradual uptick in Q1 2026, with the average asking rent reached IDR 218,000, experienced modest improvement from the previous quarter, while remaining broadly stable compared to the same period last year. This measured movement reflects a market that is finding its footing: landlords are regaining gradual confidence, yet pricing discipline remains intact as leasing momentum continues to build.

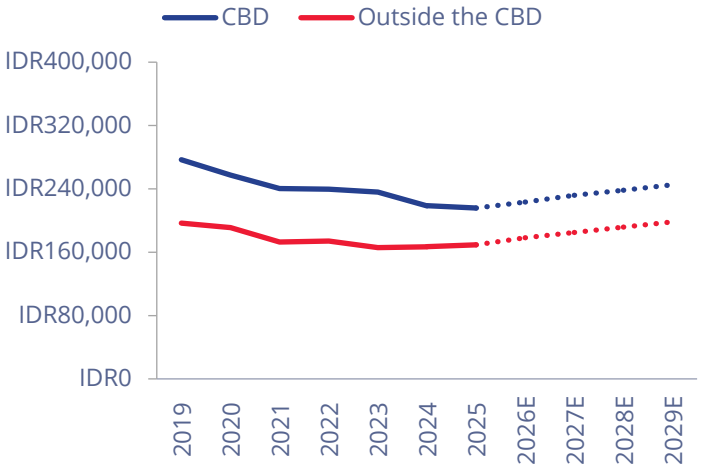
Premium buildings command the highest asking rents, averaging around IDR 345,000, supported by superior specifications, prestigious locations, and a strong building image that defines this tier. A number of these buildings are now confidently pricing above IDR 350,000, which reflects growing landlord confidence driven by their limited availability and the more segmented tenant profile they attract.

Grade A buildings in CBD record average asking rents of approximately IDR 231,000. With a large supply available, this segment naturally targets a broader range of tenants across the market. This allows the CBD to cater to diverse occupier needs, with buildings vary across multiple factors, including location, building quality, pricing, and overall leasing packages. At the same time, the wide number of quality buildings provides tenants with quite handful options, positioning Grade A as a practical alternative for those seeking high-quality space.

Meanwhile, outside CBD recorded average asking rents of nearly IDR 170,000. Grade A buildings outside CBD documented average asking rents of around IDR 211,000, remaining relatively stable. Buildings in these areas must stay competitive to attract tenants, especially as they compete with CBD buildings.

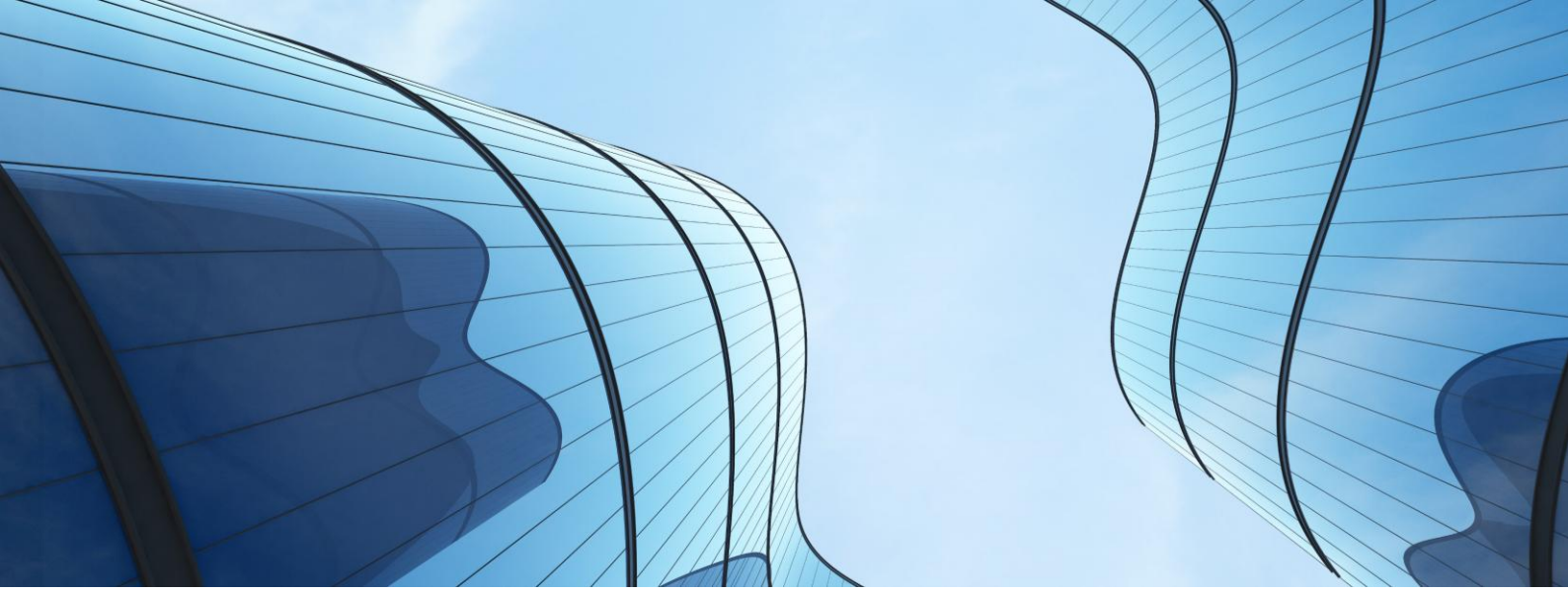
Looking ahead, average asking rental rates are expected to grow at approximately 3% to 4% annually until 2029, a gradual climb that signals growing landlord confidence and a market steadily moving healthier growth direction. Buildings that combine quality, connectivity, and the right lease terms are best positioned to lead this upward movement.

Average rent (/m²/month)



Source: Colliers

Service charges across Jakarta's office market remained stable in Q1 2026, consistent with the closing quarter of 2025. In CBD, average service charges held at approximately IDR 86,000, while outside CBD remained at IDR 62,000, a difference that is broadly explained through building specifications, facility standards, and operational differences between these two areas. Despite modest adjustment, the quality of services delivered across well-managed buildings continues to underpin tenant retention and building competitiveness.



Going forward, gradual increases in service charges are anticipated, largely driven by external cost pressures including wage adjustments, utilities, and routine maintenance expenses, an expected increase that occupiers may factor into their long-term occupancy cost planning.

Jakarta's strata title market finds its footing amid gradual recovery

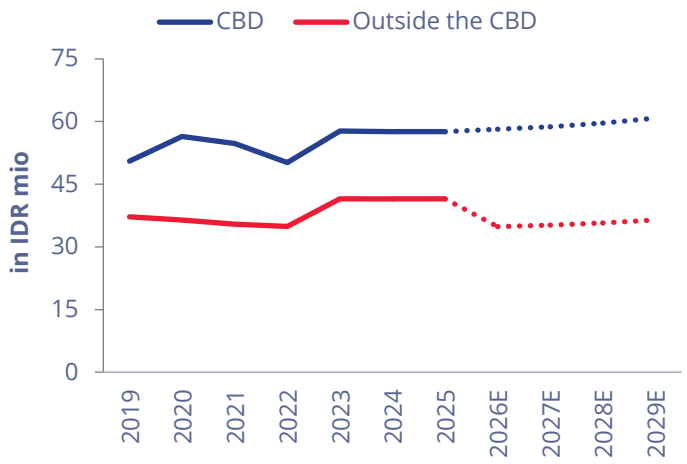
Jakarta's strata title office market continues its gradual path toward recovery, with transaction activity remaining measured but present. In the CBD, based on available space in the market average asking prices recorded at IDR 57 million per m2, it remained stable from the previous year. Additionally for outside CBD, average asking prices had repositioned at around IDR 34 million, a deliberate repositioning by sellers to attract renewed buying interest and stimulate demand in a market that is still building momentum.

Transaction activity remains largely concentrated in the secondary market, where price flexibility and negotiation room are likely to draw investors. Beneath the surface, outside CBD strata title market gain renewed sense of appeal driven by more competitive price points, improving building quality, and the continued development of public transportation networks that are steadily enhancing connectivity and long-term asset value. For investors with a patient, long-term outlook, this segment is expected to present a compelling entry point, especially after leasing fundamental firming.

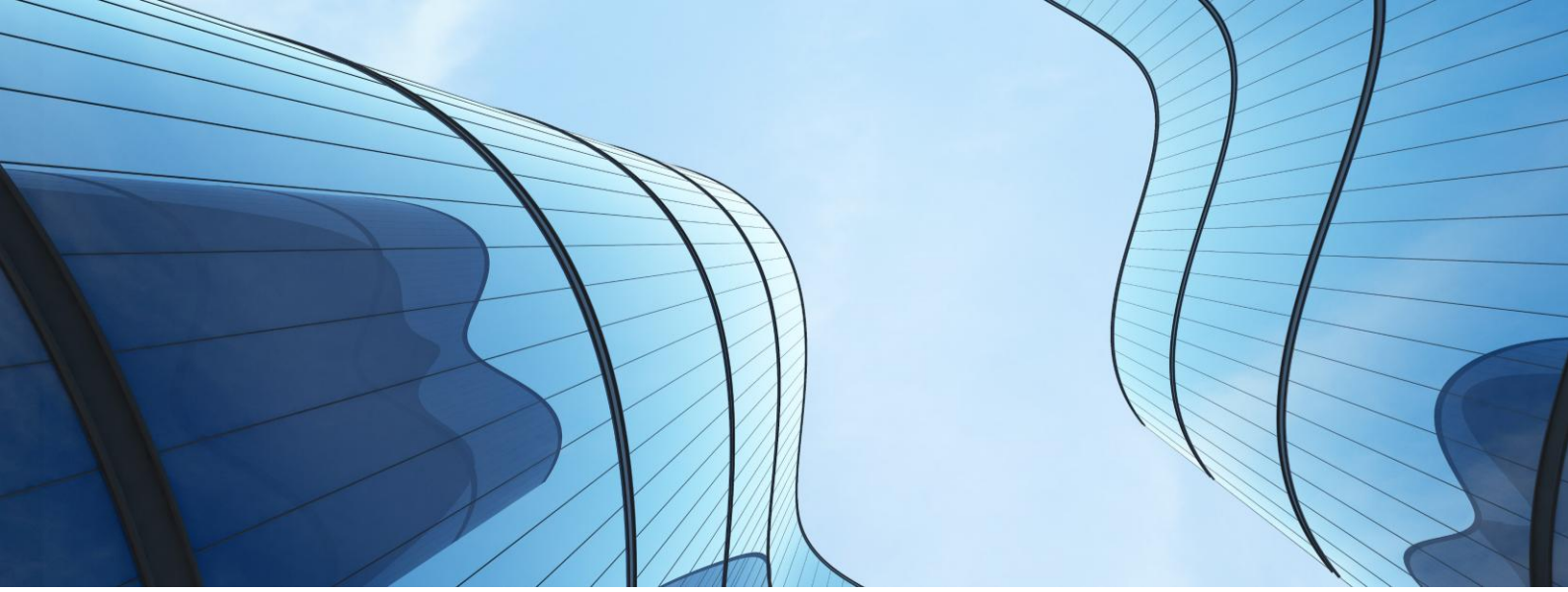
In CBD, interest persists among buyers who recognize the scarcity value of prime strata title assets in Jakarta's most established business addresses. While sentiment has yet to fully translate into broad transaction numbers, confidence projected to return, albeit gradually, especially supported by leasing condition improvement and corporate activity intensifies. Providing an overview, investment office for sales in Jakarta remains increasingly difficult to overlook.

Recent large-scale transactions involving prime office assets continue to indicate that pricing remains firm, particularly for well-positioned buildings in Jakarta. For the right asset in the right location, investors remain willing to transact decisively.

Asking selling price (/m²)



Source: Colliers



Green Certification becomes Jakarta's new office standard

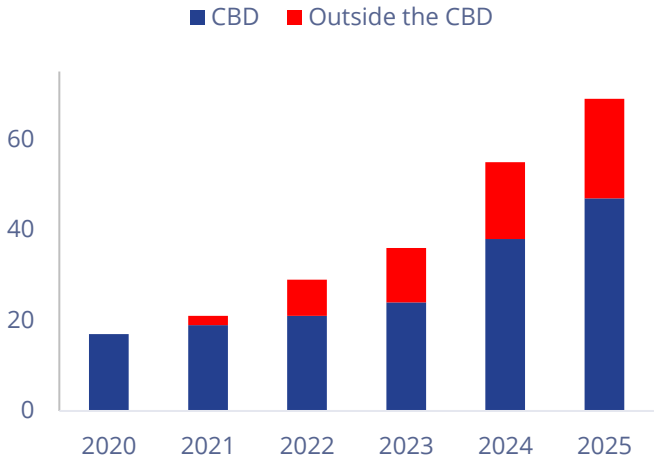
Green building certification has become a fundamental requirement in Jakarta's office market, particularly among multinational occupiers. Established rating systems such as LEED, GREENSHIP, EDGE, and Green Mark are now widely expected, as corporate real estate strategies become increasingly aligned with ESG objectives.

Demand for green-certified buildings has been growing steadily. Over the past few years, companies moved from conventional office buildings to green-certified offices, especially those with energy-saving features. This trend is clear, at least 60 buildings have achieved green certification during the 2020–2025 period, with more buildings currently in the process of getting certified.

As a result, green-certified spaces now make up a significant share of the market. For multinational tenants, meeting green standards is no longer optional, it has become a basic requirement when choosing office space.

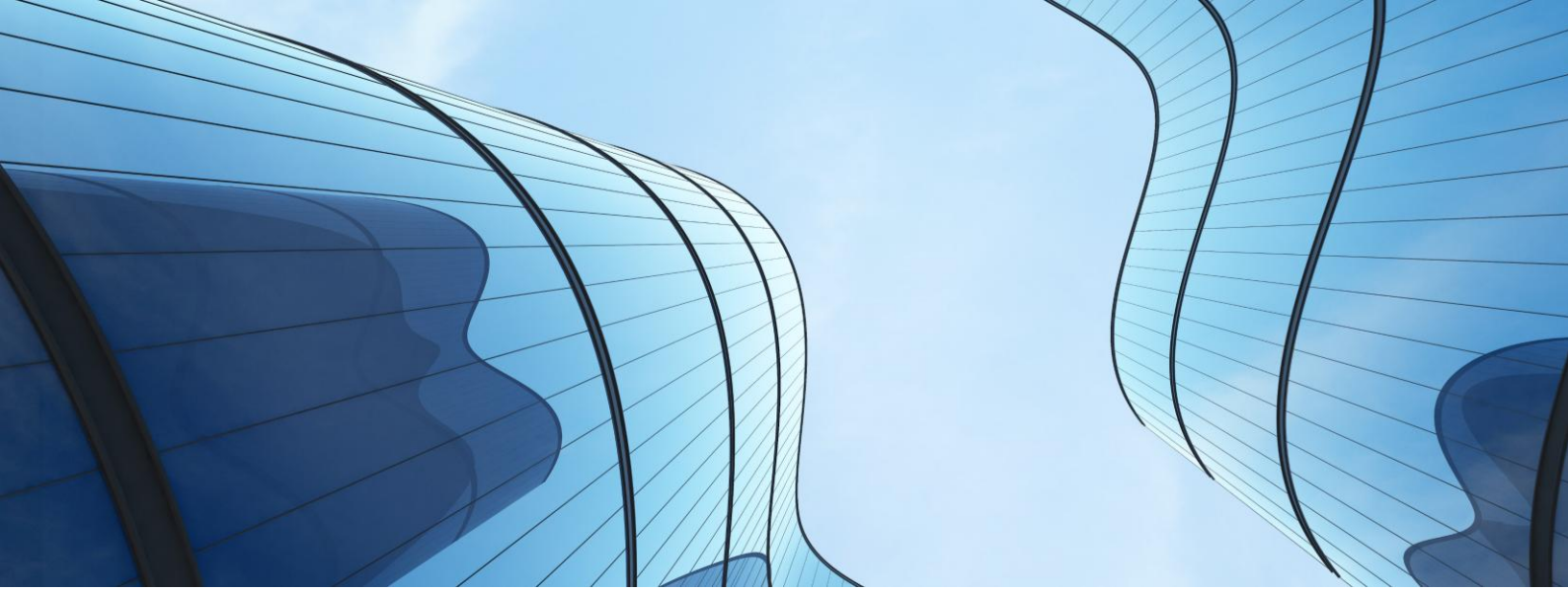
Buildings with recognized green certifications are better positioned to attract high-quality tenants and strengthen their overall tenant profile. In a market where quality increasingly drives decisions, green certification is no longer a "bonus feature" to promote; it has become the standard that serious office buildings are expected to meet.

Number of Certified Commercial Office Building



Source: Colliers

Note: Figures counted represent fully commercialized office towers (for lease or for sale) in Jakarta.



Appendix

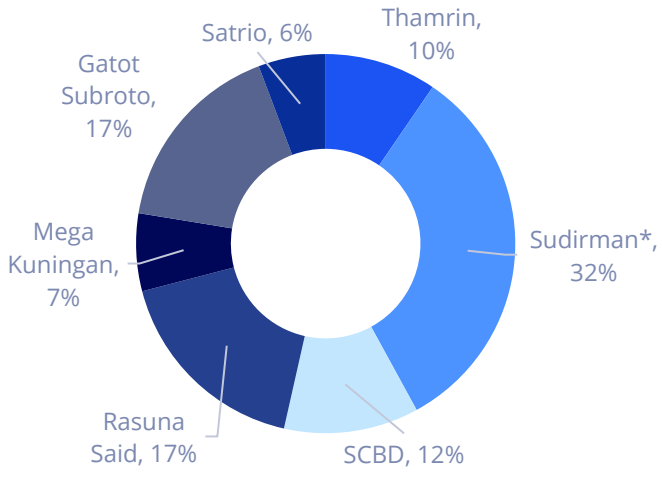
Under construction projects

Project Name	Location	Developer	SGA (m^2)	Marketing Scheme
CBD				
2028				
Two Sudirman	Sudirman	Taspen and Mitsubishi Estate	60,000	For Lease
2029				
Indonesia-1 North Tower	Thamrin	Media Group	36,000	For Lease
Outside the CBD				
2026				
DIPO Center	Slipi, West Jakarta	DIPO Group	14,580	For Lease
Arumaya Office	TB Simatupang, South Jakarta	Astra	33,300	For Lease

Source: Colliers

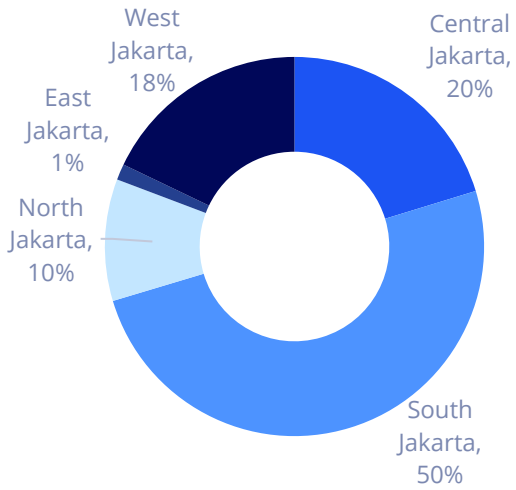
Supply

Supply by submarket CBD

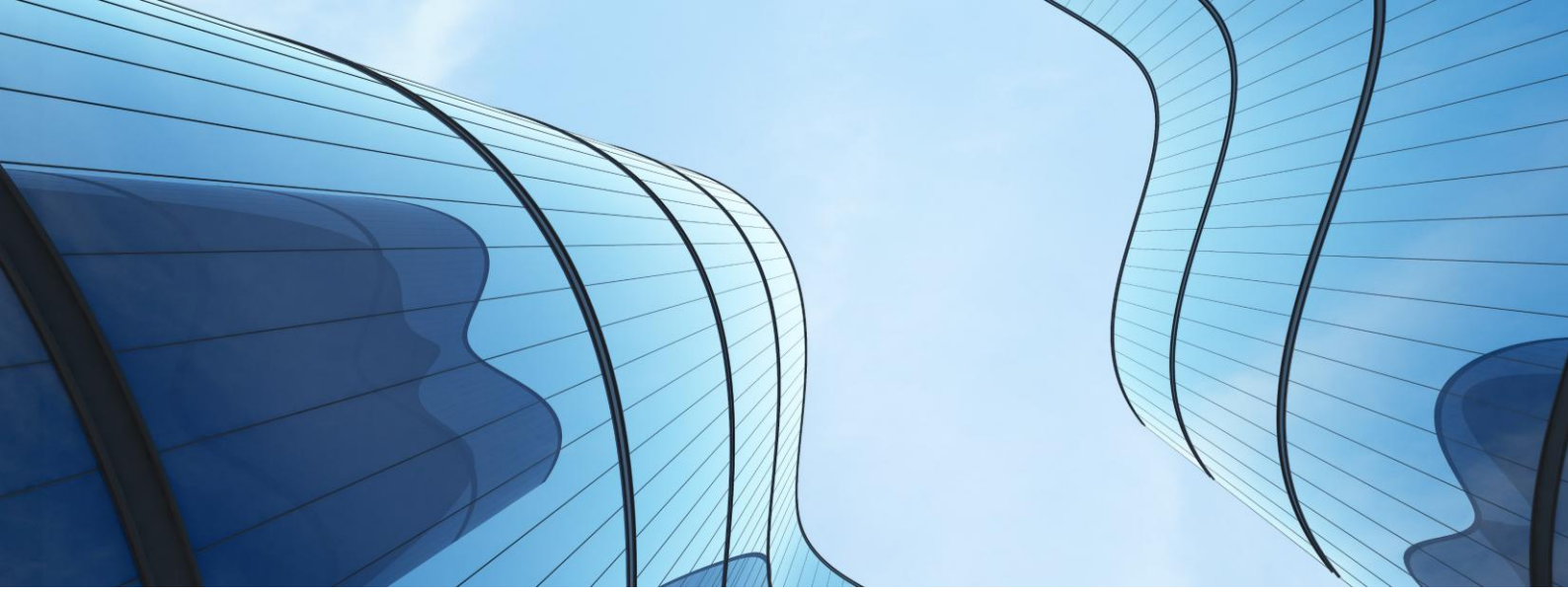


**Sudirman excluding SCBD area*
Source: Colliers

Supply by submarket Outside CBD

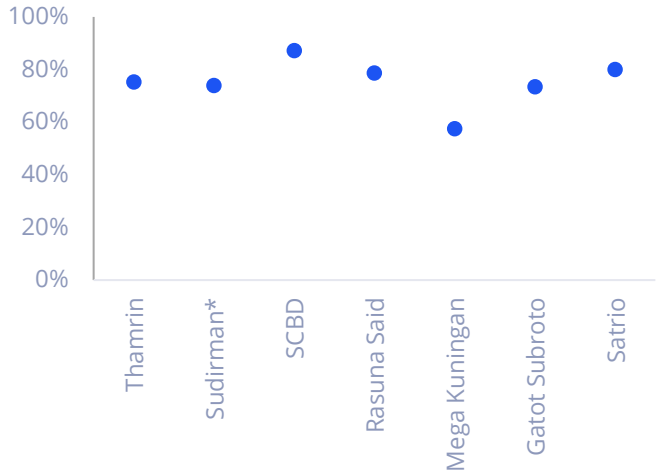


Source: Colliers



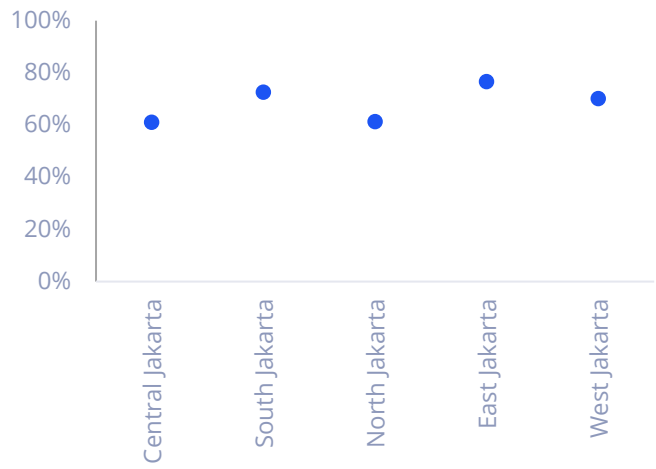
Occupancy by area

CBD



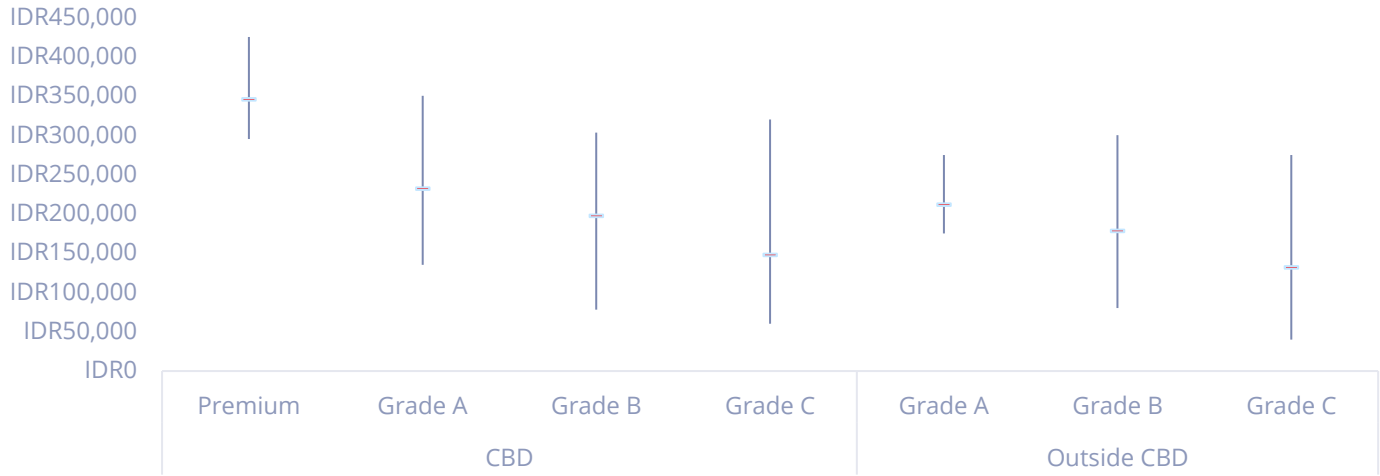
**Sudirman excluding SCBD area*
Source: Colliers

Outside CBD



Source: Colliers

Asking base rent



Source: Colliers

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