

RESIDENTIAL SERVICES FORECAST REPORT

Momentum builds in Jakarta's apartment market as buyers flock to ready units













Quarterly | Jakarta | October 2025

Insights & recommendations

The Jakarta apartment market maintained a stable momentum. Despite in slow growth, almost all areas of Jakarta signaled contributions to the upcoming supply pipeline. South Jakarta remains the main driver of growth in the middle-up segment, while East and West Jakarta strengthen their positions in the middle market category, reflecting increasingly segmented demand.

Government incentives and flexible mortgage schemes continued to support purchases of ready-to-occupy units, while Bank Indonesia's recent rate cut is expected to further enhance affordability. Developers are expected to implement flexible pricing and financing strategies to capture mid-market demand, with product quality and location remaining key differentiators as new supply accelerates.

For buyers and investors, current subsidies and lower borrowing costs present a favorable entry point, making early acquisitions a strategic move ahead of potential price adjustments.

		Q3 2025	Full Year 2025	2025-27 Annual Avg
 <p>Demand</p>	Demand is expected to strengthen through end-2025, supported by VAT incentives and the recent BI rate cut, with around 775 units cumulatively absorbed from early 2025 through Q3.	 Around 87%	 87%	 87-88%
 <p>Supply</p>	Supply is expected to grow by around 1% annually from 2026 to 2027, or roughly 1,200 units per year, with South Jakarta remaining the main contributor.	 452 Unit	 3,059 Units	 1,820 Units
 <p>Price</p>	Prices have risen 0.8% YoY and are forecast to rise by up to 2% through 2027, reaching nearly IDR 37 million.	 Around IDR36mio	 IDR36mio	 Annual Avg Growth 2025-27/ End 2027 IDR36.8mio

Source: Colliers. Note: IDR16,364 = 1 USD. 1 square m = 10.76 square ft.



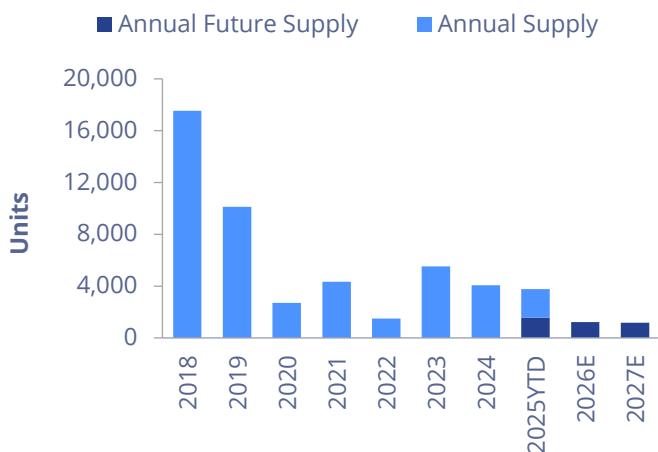
Strata-title Apartment

Supply pipeline led by the middle-up segment

In Q3 2025, two apartment projects entered the handover phase, contributing a total of 452 new units to the market. An additional five projects are expected to be completed by year-end, delivering at least 1,500 more units.

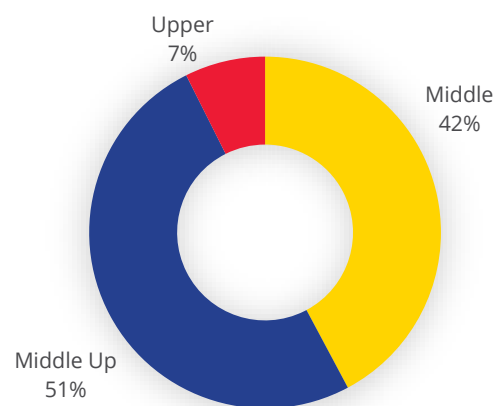
Looking ahead, supply is expected to continue growing with at least 2,400 new units scheduled for delivery in 2026–2027. The pipeline will be dominated by the middle-up segment, accounting for around 65% of total future supply, followed by the middle segment at 31%, and the remaining portion from the upper-class segment. This trend is largely driven by the strong market base of the middle-up segment, particularly in South Jakarta, where demand comes from both end-users and investors. Developers view this segment as more promising, while the middle-lower segment—which mainly caters to end-users, faces a relatively smaller market share.

Annual supply



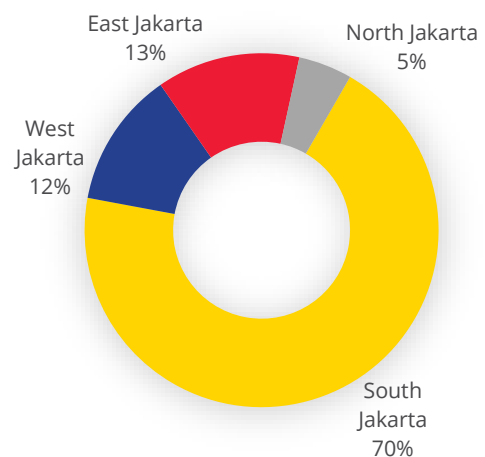
Source: Colliers

Future supply 2025 – 2027 based on Class



Source: Colliers

Future supply 2025 – 2027 based on area

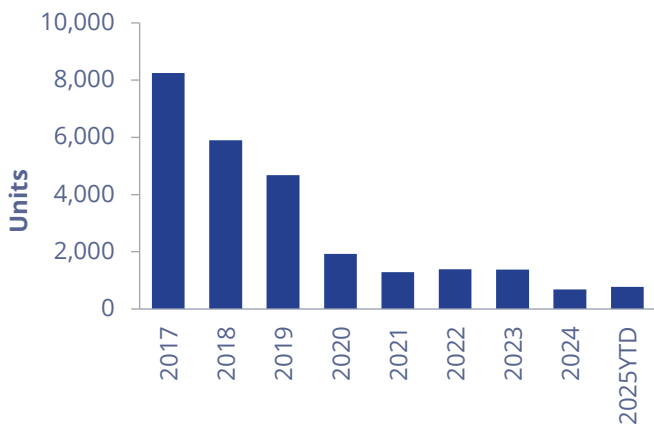


Source: Colliers



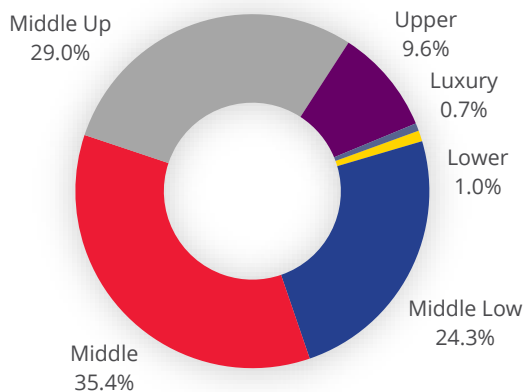
Buyer Preference Shifts Towards Completed Units Amid VAT Subsidies

Annual sold (unit)



Source: Colliers

Absorption based on class during 2025YTD



Source: Colliers

Buyer activity remained relatively stagnant in Q3 2025, with the take-up rate was maintained relatively stable at around 87–88%. Demand continued to focus on ready-to-occupy units, which accounted for 68% of buyer preference. The government’s extension of the 100% VAT subsidy (PPn DTP) for new houses and apartments priced up to IDR 2 billion, enacted in mid-August and effective until the end of 2025, is anticipated to further stimulate demand, particularly in Q4 2025 as the market adjusts to the updated regulation.

Mortgage financing remains key driver of apartment transactions

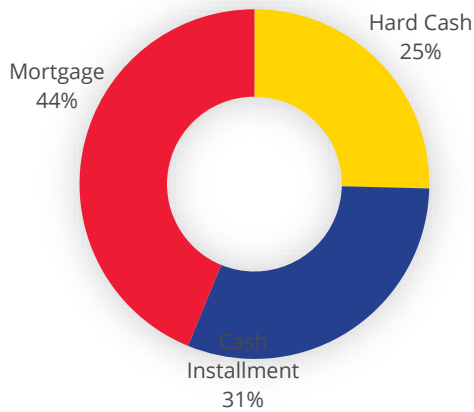
In addition, other financing schemes such as flexible mortgage tenors and instalment-based down payments, further enhance market accessibility and affordability. Together, these measures encourage buyers to prioritize completed projects over those still under construction, supporting continued activity in the ready-to-occupy segment. Consistent with the previous quarter, mortgage financing remained the dominant payment method.

Indicators	Findings
Interest rate	2.7 – 4.7%, fixed 3 – 5 years
Loan tenor	5 – 25 years (depending on borrower’s age)
Down payment	5 – 30%

Source: Colliers

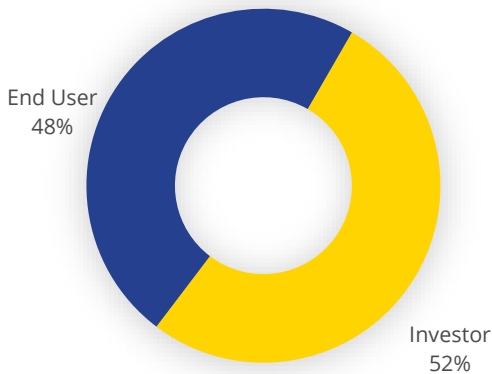


Payment methods, as of 2025YTD



Source: Colliers

Buyer profile, as of 2025YTD



Source: Colliers

Investors continue to play a leading role in market activity, with apartments widely perceived as attractive investment assets. However, among end users, most apartment residents are working professionals and middle-to-upper-level executives, reflecting the suitability of unit sizes for this demographic.

Bank Indonesia’s recent decision to cut its policy rate by 25 basis points to 4.75% marks the beginning of a more accommodative monetary stance. While mortgage rates typically adjust gradually following policy changes, the lower benchmark rate provides additional room for banks to ease lending costs. In the short term, this move is expected to create a positive market sentiment and support buyer confidence. Over the medium term, if effectively passed through to mortgage products, it could improve affordability, strengthen absorption levels, and potentially encourage new project launches.

Price Growth Shaped by Submarket Dynamics and Developer Strategies

Average selling prices across Jakarta posted modest growth in Q3 2025, reaching Rp 35.9 million/sq m. North Jakarta showed the strongest short-term momentum, while East Jakarta led annual improvement on the back of more affordable segments. In contrast, West Jakarta recorded a slight decline, and Central Jakarta remained flat. The CBD and South Jakarta continued to command the highest price levels, though with more moderate growth compared to other submarkets.



The varied performance across submarkets reflects different market dynamics. West Jakarta's decline was largely driven by new middle-class supply that intensified competition and prompted pricing adjustments. North Jakarta's significant growth stemmed from the introduction of upper-class projects that lifted average prices. In the CBD, premium prices persisted with subdued growth due to an already high base. East Jakarta's steady improvement reflected ongoing demand in more affordable segments, while South Jakarta stayed relatively stable after adjustments in the previous quarter. Central Jakarta, on the other hand, remained flat due to the absence of notable new launches.

Looking ahead, price increases are expected to remain moderate through the end of 2025, as developers typically implement price adjustments at the beginning of the year rather than toward year-end. This trend will continue to be supported by VAT incentives and the recent BI Rate cut. Over the longer term, annual growth of up to 2% is anticipated until 2027, underpinned by gradually strengthening demand and manageable new supply levels across Jakarta's key submarkets.

Asking price

Location	Q3 2024	Q2 2025	Q3 2025	QOQ	YOY
CBD	IDR 52,893,079	IDR 53,247,987	IDR 53,443,446	0.4%	1.0%
East Jakarta	IDR 21,731,756	IDR 21,874,390	IDR 22,047,312	0.8%	1.5%
North Jakarta	IDR 26,834,932	IDR 26,834,932	IDR 27,118,775	1.1%	1.1%
Central Jakarta	IDR 36,737,618	IDR 36,737,618	IDR 36,737,618	0.0%	0.0%
West Jakarta	IDR 28,295,016	IDR 28,396,311	IDR 28,361,773	-0.1%	0.2%
South Jakarta	IDR 40,487,148	IDR 40,721,548	IDR 40,735,783	0.0%	0.6%
OVERALL	IDR 35,699,203	IDR 35,905,314	IDR 35,995,013	0.2%	0.8%

Source: Colliers



Serviced Apartment

Gradual recovery momentum emerging

The serviced apartment segment expanded in Q3 2025 with the openings of Citadines Antasari and Ascott Menteng, adding 236 new units to supply. Looking ahead, two more projects are scheduled: Oakwood Sliipi in 2026 and Capri by Fraser in 2027.

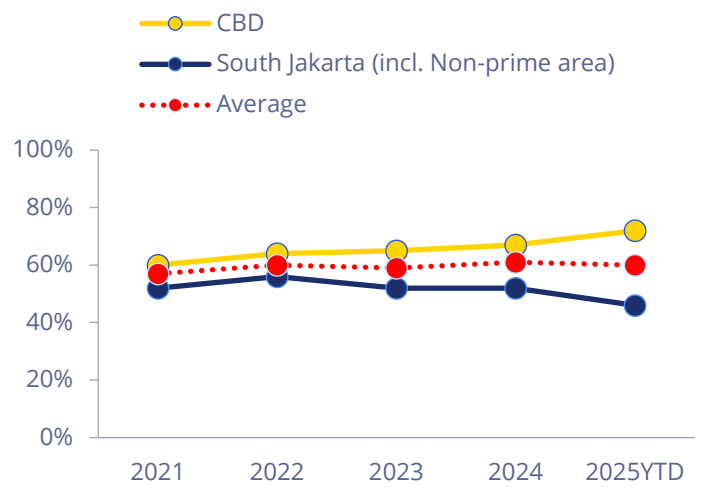
Most serviced apartments reported higher occupancy rates as the post-holiday season ended, helping to stabilize the market. This trend is expected to continue through the end of 2025. However, the influx of new supply tempered overall growth, with South Jakarta recording a slight decline in occupancy.

Given the segment's reliance on government and international demand—particularly from expatriates from Europe and Asia—operators continue to adopt competitive strategies to sustain market appeal. In Q3 2025, serviced apartments increasingly sought to compete with un-serviced units by:

- Aligning rental prices more closely with standard (un-serviced) apartments.
- Upgrading facilities to better support daily needs.
- Offerings limited-service packages to reduce costs and appeal to a wider range of tenants.

Resident preferences also vary depending on whether they relocate alone or with family. Single occupants tend to prioritize locations near workplaces and transportation hubs, while family residents place additional emphasis on proximity to schools and other family-oriented amenities.

Occupancy rate

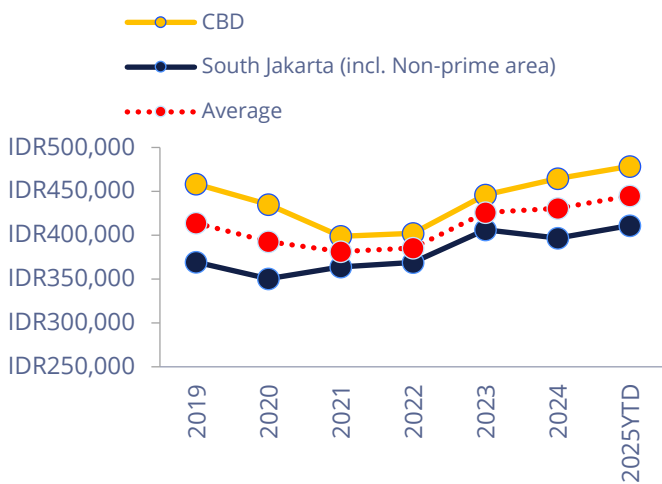


Source: Colliers

Rental rates remained stable at around IDR 440,000 in Q3 2025, as landlords prioritized boosting occupancy levels following the decline in previous quarter. With occupancy showing signs of recovery across both CBD and non-CBD areas, landlords are expected to shift their focus toward upward price adjustments to enhance revenue, supported by seasonal demand during the holiday period. This momentum is likely to sustain growth into early 2026.



Rental rate serviced apartment



Source: Colliers

Appendix

Newly completed project

Apartment Name	Location	Region	Developer	#Units	Class
B Residence Grogol	Jl. Daan Mogot 79	West Jakarta	MGM Propertindo	236	Middle
Adriya Residence	Jl. Pantai Indah Kapuk Boulevard	North Jakarta	ADR Group	216	Upper

Source: Colliers

Under construction project of Strata-title Apartment

Apartment Name	Location	Region	Developer	#Units
2025				
The Aspen Peak Residence by Rumapadu	Jl. Fatmawati	South Jakarta	Harmas Jalesveva	320
Asthana Kemang (Sadewa Tower)	Jl. Ampera Raya No.17	South Jakarta	PT. Synthesis Development	362

continued



Apartment Name	Location	Region	Developer	#Units
continuation				
Vittoria Residence (Tower Citrine)	Jl. Daan Mogot	West Jakarta	PT. Duta Indah Kencana	312
The Belton Residence (was Prajawangsa City)	Jl. Raya Bogor, Cijantung	East Jakarta	PT. Synthesis Development	192
LRT City Tebet - The Premiere MTH (Orchid Tower)	Jl. MT Haryono	East Jakarta	Adhi Karya	390
2026				
South Quarter Residence (Tower E)	TB Simatupang	South Jakarta	Intiland	336
Solterra Place (Tower Suites)	Pejaten	South Jakarta	Waskita Realty	537
Asthana Kemang (Nakula Tower)	Jl. Ampera Raya No.17	South Jakarta	PT. Synthesis Development	362
2027				
Antasari Place (was 45 Antasari) (Tower 2)	Antasari	South Jakarta	Prospek Duta Sukses	621
Two Senopati (Tower 1)	Jl Senopati II	South Jakarta	Asiana Group	112
LRT City Tebet - The Premiere MTH (Lotus Tower)	Jl. MT Haryono	South Jakarta	Adhi Karya	201
Edensuite Casablanca	Jl. Raya Casablanca	South Jakarta	TCP Internusa	233

Source: Colliers

New pipeline of Serviced Apartment project

Name of Development	Location	Area	#units	Completion date
Oakwood Slipi	Slipi	West Jakarta	155	2026
Capri by Fraser	Karet Kuningan	South Jakarta	250	2027

Source: Colliers

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