

RESIDENTIAL SERVICES FORECAST REPORT

Jakarta apartment market finds stability amid limited new supply




Quarterly | Jakarta | January 2026

Insights & recommendations

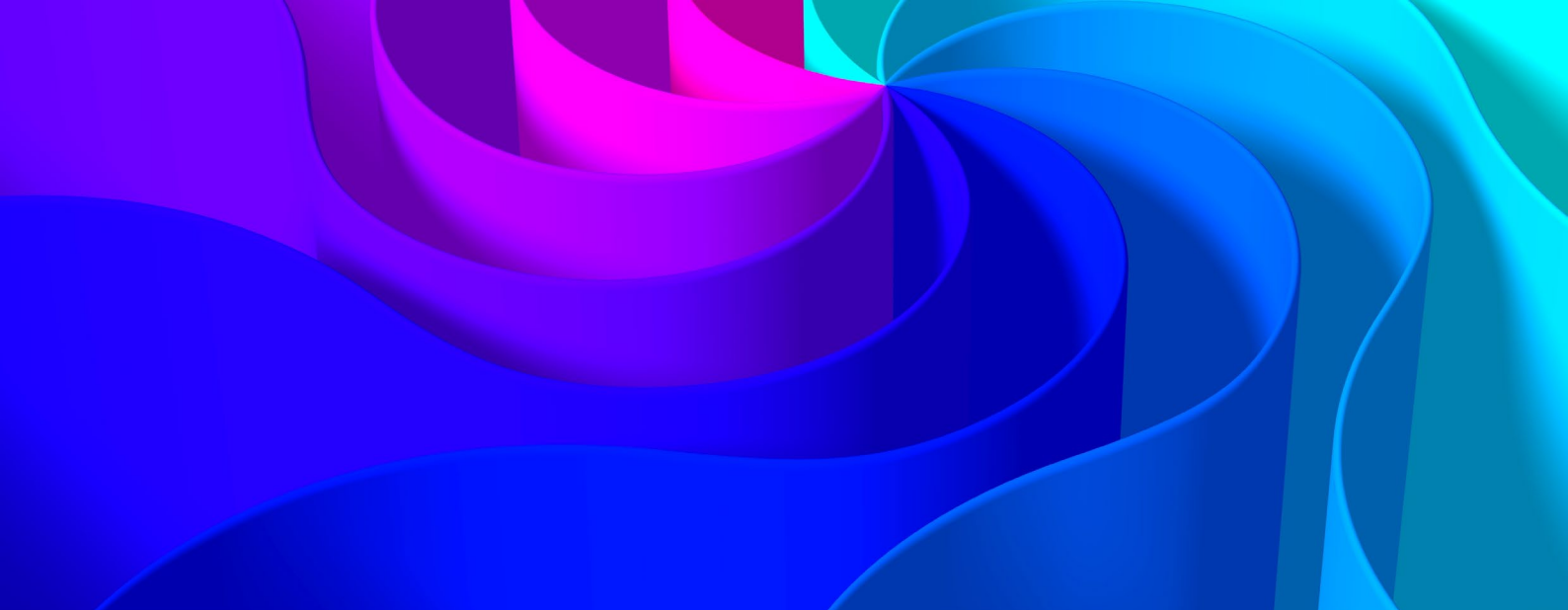
Limited project completions toward year-end resulted in total new supply in 2025 reaching only around half of the 2024 level. South Jakarta remained the most prominent submarket, underpinned by sustained demand and stronger underlying market fundamentals.

Demand strengthened during the year, with sales largely driven by projects under construction and supported by relatively stable pricing conditions. This highlights a growing tendency for buyer preferences to be influenced more by project availability, perceived delivery certainty, and developer credibility rather than price movements alone.

Looking ahead, developers are expected to leverage the extended PPN DTP (*Pajak Pertambahan Nilai Ditanggung Pemerintah* or Government-Borne Value Added Tax) incentive by offering clearer delivery timelines, enhanced transparency, and more structured pricing strategies to support sales momentum.

		2025 vs 2024	2025 vs Avg. 2026 - 2028
 <p>Take-up</p>	<p>Demand remains skewed toward under-construction projects. However, large upcoming supply is expected to maintain the take-up rate relatively stable up to 2028.</p>	 <p>87%</p>	 <p>87-88%</p>
 <p>Supply</p>	<p>No new project handovers were recorded by the end of 2025. Some projects scheduled for delivery during the quarter were deferred to 2026.</p>	 <p>990 Units</p>	 <p>1,200 Units</p>
 <p>Price</p>	<p>Prices are forecast to remain broadly stable. Slight upward pressure is contributed by projects nearing handover, while competitive pressure in the middle segment led to selective price softening.</p>	 <p>IDR 35.7mio</p>	 <p>IDR 36.8mio</p>

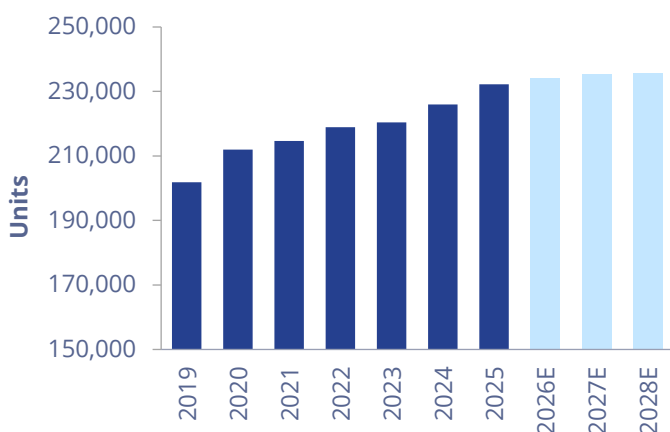
Source: Colliers. Note: IDR16,667 = 1 USD. 1 square m = 10.76 square ft.



Strata-title Apartment

Delayed completions and concentrated forward supply pipeline

Cumulative supply

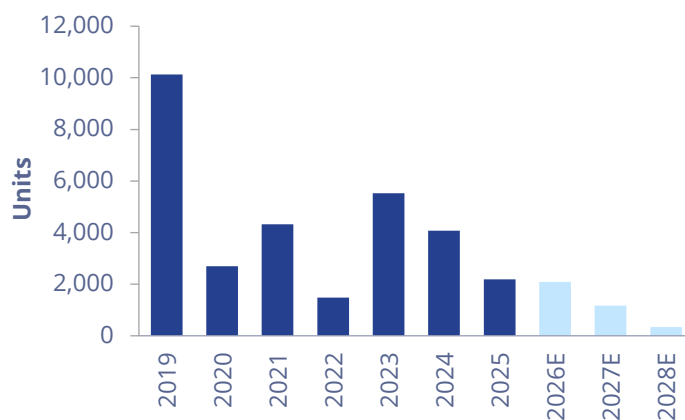


Source: Colliers

Several projects initially scheduled for completion in Q4 2025 experienced construction delays. As a result, Jakarta added approximately 2,200 apartment units during 2025, nearly 50% lower than the 2024 level, bringing total apartment supply to around 232,000 units.

Following adjustments to completion schedules, Jakarta is expected to see the handover of at least 3,200 apartment units during 2026–2027. Approximately 70% of the future supply is projected to be concentrated in South Jakarta, reflecting developers focus on middle to upper-class segments, supported by demand from both investors and end-users. In line with the broader residential development trends, East and West Jakarta are also expected to see increasing momentum in apartment development over the next two to three years.

Annual supply



Source: Colliers

Incentives keep apartment sales moving despite limited ready stock

The extension of PPN DTP incentive, which is widely through 2027, is expected to provide underlying support for apartment market. However, its immediate impact has remained limited, as the majority of units sold during Q4 2025 originated from under-construction projects rather than ready-to-occupy stock. Around 60% of total sales during the quarter were generated by under-construction units, reflecting the limited availability of completed stock inventory, despite the incentive being applicable only to ready-to-handover units.

Over the medium term, regulatory incentives are expected to continue supporting market sentiment. Greater clarity surrounding the incentive framework has improved developers' confidence, enabling longer sales horizons and more flexible pricing strategies.

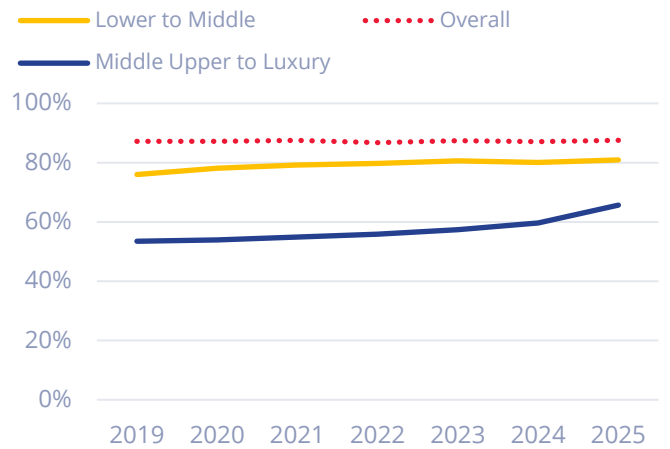


While overall market performance has yet to show a significant recovery, conditions in 2025 improved compared to 2024. Looking ahead, future projects are expected to benefit from the continued PPN DTP support, which may help enhance marketability and sustain sales momentum. Overall take-up levels remain relatively steady, primarily supported by continued absorption within the middle segment.

By segment, the middle segment continues to record the highest level of unit absorption, reflecting its position as the largest contributor to total supply and its consistently strong sales performance. In contrast, the upper segment remains more limited in scale, resulting in lower absolute take-up volumes despite relatively stable underlying demand.

Take-up stability has been supported by a wide range of developer-led incentives, as summarized in the table below.

Take-up based on class



Source: Colliers

Indicators	Findings
Financial Promotions	<ul style="list-style-type: none"> • Full or partial PPN DTP incentives. • Down Payment subsidies and flexible installment schemes (including DP 0% and extended DP tenors) • Price discounts for hard cash and KPA purchases • Extended cash and installment payment terms (up to 48–60 months) • Waivers or subsidies for BPHTB, notary, Akad, and PPJB fees; reduced booking fees • Flexible payment structures combining hard cash, cash installment, and KPA options
Physical Promotions	<ul style="list-style-type: none"> • Fully or partially furnished unit offerings • Complimentary interior and electronic packages; along with free IPL and parking periods • Free handover-related services • Lifestyle-oriented incentives and limited-time promotional gimmicks aimed at enhancing perceived unit value and buyer appeal

Source: Colliers



Prices show selective upside heading into 2026

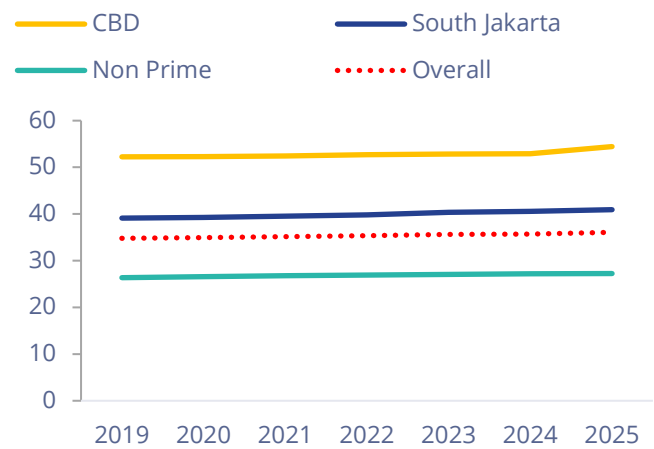
Apartment price performance in Jakarta continues to vary by segment and location. In the middle to upper-class segments, developers implement more competitive pricing strategies to secure sales amidst intense buyer competition. Meanwhile, more segmented buyer profile has contributed to relatively strong price growth in other segments.

By location, the CBD area led the price appreciation, supported by limited supply and continued demand for strategically located projects. Despite being the second highest, apartment prices in South Jakarta face stiff competition against residential areas which remain consumer options. Asking price in non-prime areas showed the lowest, constrained by more price-sensitive buyers and wider supply availability.

Looking ahead to 2026, asking prices are expected to grow moderately in 2026, mostly contributed by projects that are nearing completion. In general, when approaching topping-off or handover, developers may offer the prices based on available units compared to newly launched.

From a unit configuration perspective, the market continues to exhibit a clear price gradient by unit size. Studio and 1 BR units remain positioned within relatively tight price ranges, currently between IDR 32 million and IDR 37 million. Two- and Three-BR command higher absolute pricing, reflecting stronger end-user demand. Larger-format units above 3 BR continue to attract a distinct price premium, supported by limited supply and niche buyer demand, with prices starting from IDR 40 million.

Asking Price (IDR mio/m²) based on Area



Source: Colliers

Service fees in the Jakarta apartment market remain clearly differentiated by location. In 2025, South Jakarta and the CBD recorded the highest average service fee, at around IDR 38,000, reflecting the concentration of luxury and high-end projects with more comprehensive facilities and higher operational standards. Central Jakarta also has relatively high service fees, supported by premium developments. In contrast, driven by the high proportion of mid-range projects offering more basic facilities, East Jakarta has the lowest average service fee.



Service fee (IDR/m²/month)



Source: Colliers

Serviced Apartment

Constrained supply and selective rental upside

Throughout 2025, Jakarta's serviced apartment market recorded no significant growth, with only three projects totaling approximately 560 units completed. Looking ahead, the development pipeline remains limited through 2027, reflecting the structurally constrained growth outlook for the serviced apartment segment over the medium period.

Demand for serviced apartments typically exhibit seasonal volatility in the first semester, as many corporate long-term projects conclude and renewal decisions are often deferred until mid-year. As result, the average occupancy slightly declined in the first half, largely due to corporate efficiency measures implemented at the beginning of the year. However, overall, the average occupancy levels remained broadly stable throughout 2025.

Occupancy rate



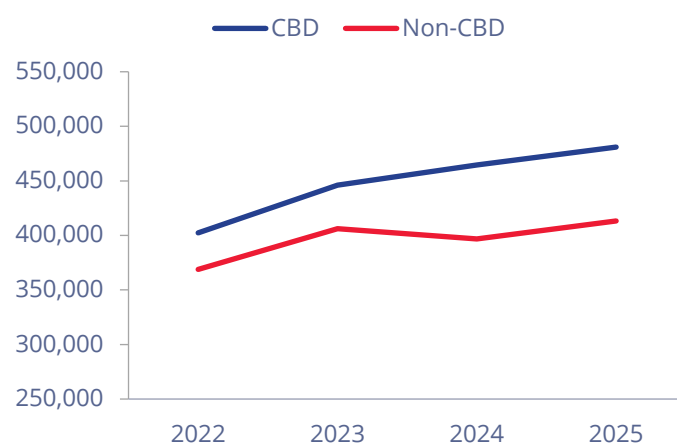
Source: Colliers



Rental rates for serviced apartments in Jakarta recorded limited growth in 2025, constrained by fluctuations in occupancy levels throughout the year. This trend indicates that operators continued to prioritise occupancy recovery and rental stability rather than implementing aggressive rental rate increases. Nevertheless, upward pricing adjustments may emerge as the market enters a new rental cycle in 2026.

From a location perspective, serviced apartment rental rates continued to trend upward through 2025 within the CBD. This reflects sustained demand for centrally located serviced apartments, supported by corporate, diplomatic, and business-related accommodation needs, allowing operators to gradually firm up the rental rates.

Rental rate (IDR/m²/month)



Source: Colliers

Appendix

New pipeline of Strata-title apartment

Apartment Name	Location	Region	Developer	#Units
2026				
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
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	Synthesis Development	192
LRT City Tebet - The Premiere MTH (Orchid Tower)	Jl. MT Haryono	East Jakarta	Adhi Karya	390

continued



Apartment Name	Location	Region	Developer	#Units
<i>continuation</i>				
South Quarter Residence (Tower E)	TB Simatupang	South Jakarta	Intiland	336
Solterra Place (Tower Suites)	Pejaten	South Jakarta	Waskita Realty	537
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
2028				
Two Sudirman	Jl. Karet Pasar Baru Timur	Central Jakarta	Mitsubishi Estate	339

Source: Colliers

New pipeline of Serviced Apartment

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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