Q3 2026

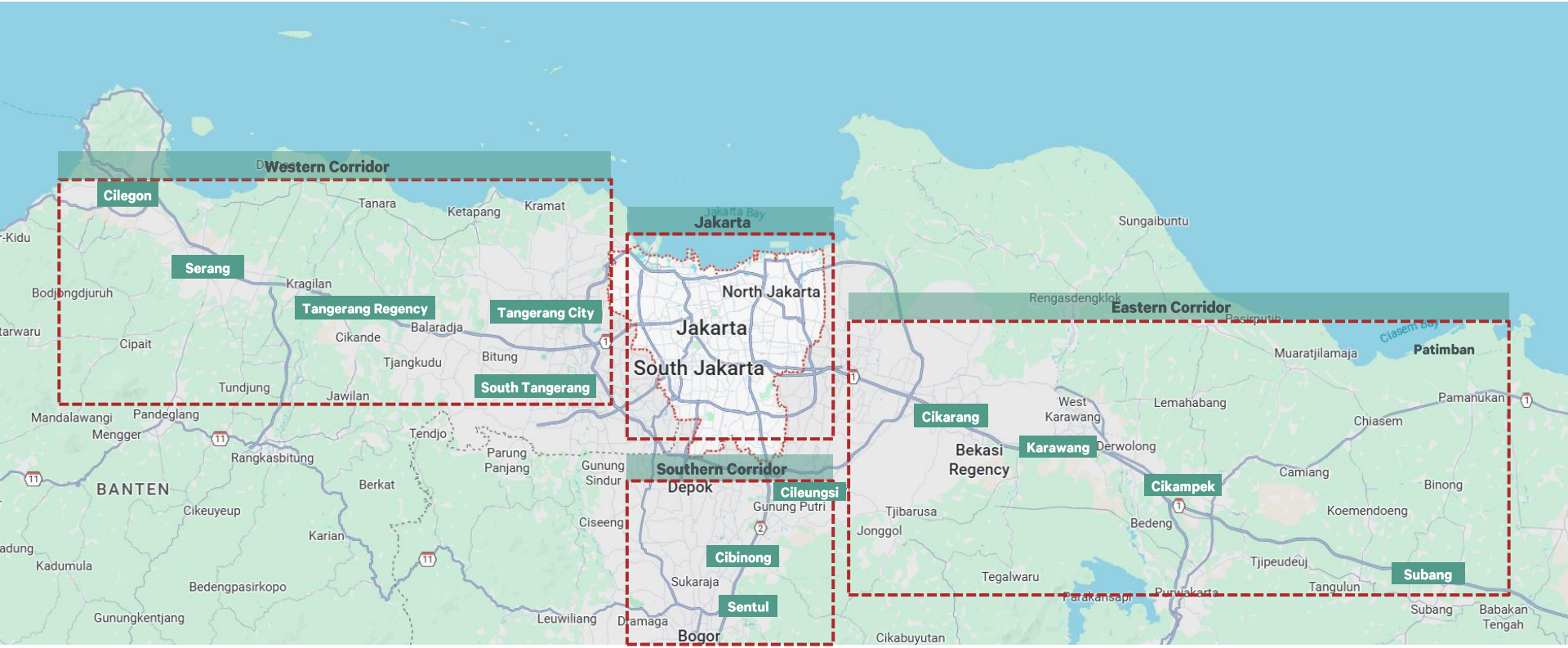
Greater Jakarta Industrial Market Outlook

REPORT

CBRE RESEARCH



Greater Jakarta Industrial Estates Map



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Area Profile

Western Corridor

Tangerang
- Light to heavy industries
- Strong logistics base
- Key sectors: textile and footwear industries
- Good proximity and easy access to Jakarta International Airport and Merak seaport

Serang
- Light to heavy industries
- Key sectors: automotive, F&B and chemicals
- Good proximity and easy access to toll roads, ports and urban markets

Cilegon
- Ideal for export-oriented and heavy industries due to proximity to port and infrastructure
- Key sectors: steel, petrochemicals, chemicals, energy and logistics

Jakarta

- First-era industrial locations (since 1970s)
- Strategic Location: central access to ports (Tanjung Priok), airports (CGK) and toll roads.
- Key sectors: FMCG and F&B
- Environmental and social pressures due to population density

Southern Corridor

Cileungsi | Cibinong | Sentul
- Light to medium scale industries
- Key sectors: FMCG, automotive, cement
- Good access to Jagorawi & JORR toll and to Tanjung Priok seaport

Eastern Corridor

Cikarang
- Recognized as the largest industrial area in SEA, home of various scale modern industries
- Key sectors: automotive, electronics, F&B, pharmaceutical
- Strong logistics base
- Good toll access to Tanjung Priok Seaport

Karawang
- Rising locations with ample land availability
- Key sectors: automotive, FMCG, pharmaceutical & logistics
- Good supporting infrastructure & toll access

Cikampek | Purwakarta | Subang
- Strategic industrial and transport hub, with Subang as emerging new location
- Key sectors: chemical, automotive, fertilizer
- Designated as part of Rebana triangle zone

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Area Profile

Beyond Greater Jakarta: Emerging Industrial Clusters in Java

Rebana Triangle (Cirebon, Patimban, Kertajati)

- A new industrial zone initiated by West Java provincial government
- It covers 5 (five) regencies including Cirebon, Subang and Majalengka
- Good access to Patimban & Cirebon seaport & Kertajati airport
- The region is location of several major (existing & proposed) industrial estates i.e. Subang, Patimban, Kertajati, Cirebon.

Central Java

- Emerging industrial destination
- Hotspot locations: Batang, Kendal & Semarang
- Access to low-cost labor pool
- Key sectors: manufacturing, textiles, furniture, F&B, footwear
- Major industrial estates: KITB, KIP, KIW, BSB

East Java

- Strong industrial base supported by major sea transport hub i.e. Tanjung Perak seaport, which serves as the main gateway port to eastern Indonesia region
- Popular key locations: Gresik, Mojokerto, Pasuruan, Sidoarjo
- Key sectors: cement, petrochemicals, electronics, F&B, FMCG
- Major industrial estates: JIIPE, KIG, SIER

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01

The Economy



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GDP Rises Amid Rupiah Volatility

Indonesia's economy continued to expand in Q3 2026, with GDP growth accelerating to 5.47% from 5.29% in the previous quarter. Growth was supported by stronger performance across several key sectors, particularly manufacturing, trade, and construction.

The Rupiah remained relatively weak for most of the quarter, trading near IDR 18,000 per USD amid continued external pressures. However, the currency strengthened towards quarter-end, reaching approximately IDR 17,600 per USD in September, its strongest level since May 2026. Despite exchange-rate volatility, Indonesia's macroeconomic outlook remained broadly stable, supported by solid economic growth and improving market sentiment.

Inflation and Interest Rates Remain Stable

Inflation moderated slightly, easing to 3.28% from 3.34% in Q2 2026, indicating that overall price pressures remained manageable despite ongoing currency volatility and external uncertainties. The stable inflation environment helped preserve household purchasing power and supported domestic consumption, which remains a key driver of Indonesia's economic growth.

Meanwhile, Bank Indonesia maintained its benchmark policy rate at 5.75%, reflecting a balanced monetary policy stance aimed at supporting economic expansion while preserving financial and macroeconomic stability. The combination of moderating inflation and a stable interest-rate environment provided a supportive backdrop for business activity and investment sentiment, while also helping to maintain confidence in the broader economic outlook.

Figure 1. Economic Growth
National GDP Growth
Source: BPS

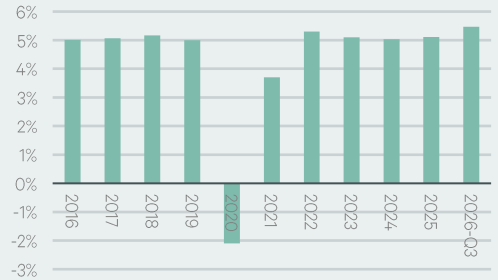


Figure 2. Rupiah Exchange Rate
IDR/USD
Source: BI



Figure 3. Inflation
CPI Growth
Source: BPS

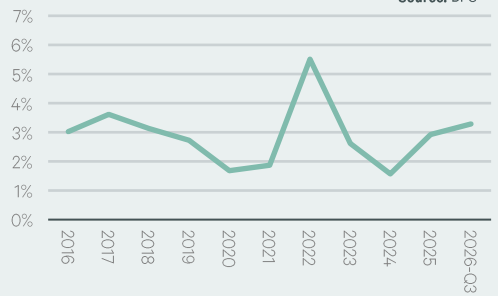
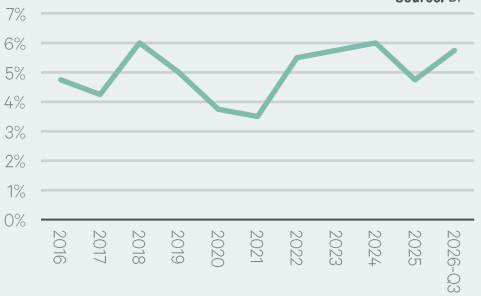


Figure 4. Interest Rate
BI 7-day Reverse Repo Rate
Source: BI



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Foreign Capital Drives Growth

Cumulative investment realization from Q1 to Q3 2026 reached approximately USD 93 billion, an increase of around 5% compared with USD 88 billion recorded during the same period in 2025. The growth was primarily driven by foreign direct investment (FDI), which rose to approximately USD 47 billion, more than 17% higher than the Q1-Q3 2025 level. In contrast, domestic direct investment (DDI) reached around USD 46 billion, declining by approximately 4.2% from USD 48 billion recorded in the corresponding period last year. As a result, FDI accounted for a larger share of total investment growth during the first nine months of 2026, offsetting the moderation in domestic investment activity.

US Investment Gains Traction

Singapore remained the leading source of FDI into Indonesia, followed by Hong Kong and China. Meanwhile, investment inflows from the United States totaled approximately USD 3.4 billion during the first nine months of 2026, already exceeding the USD 3.0 billion recorded for the entirety of 2025. The increase reflects strengthening economic ties following the implementation of the Agreement on Reciprocal Trade earlier this year.

By sector, manufacturing remained the primary destination for foreign capital, accounting for nearly 60% of total realized FDI during Q1-Q3 2026. The sector's continued dominance highlights Indonesia's attractiveness as a regional production hub, supported by strong domestic demand, competitive labor costs, and ongoing efforts to expand industrial capacity and downstream processing activities.

Figure 5. Foreign Direct Investment & Domestic Direct Investment
Investment Growth (USD Billion)

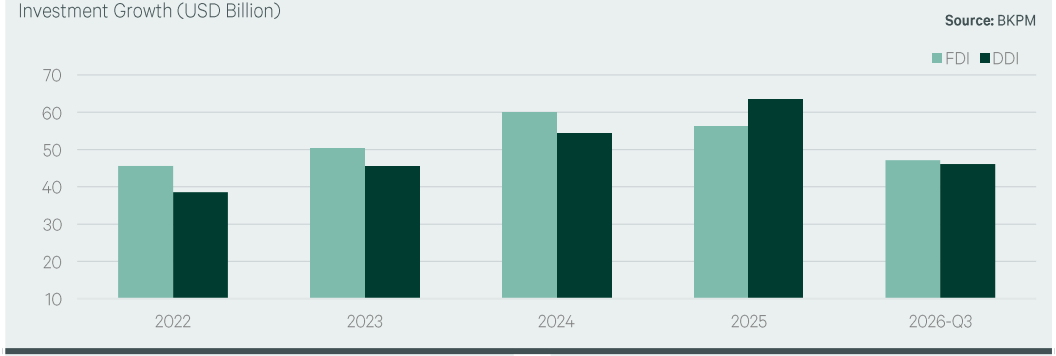


Figure 6. Top 5 Country of Origins
Investor country of origins (USD Million)

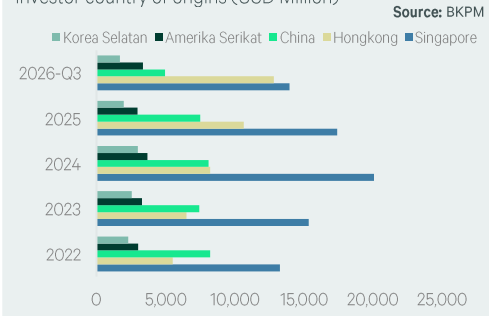
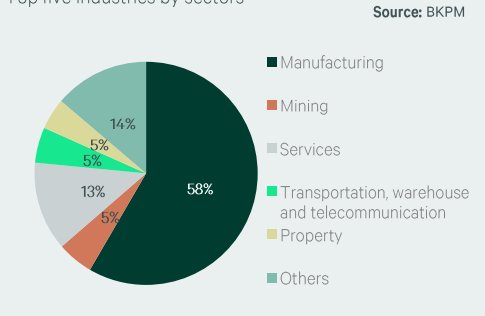


Figure 7. FDI Top Industries
Top five industries by sectors



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Q3 2026

Greater Jakarta Industrial Market Outlook

Key Trends

Infrastructure Becomes Key Location Differentiator

As occupiers place greater emphasis on operational efficiency, infrastructure quality is becoming an increasingly important factor differentiating industrial estates.

Diverging Location Preferences Across Industries

Greater Jakarta remains attractive to infrastructure-driven occupiers, while labor-intensive industries continue to favor lower-cost locations across Java.

Utilities Drive Competitive Advantage for Data Centers

Reliable power, water, and telecommunications infrastructure is becoming increasingly critical as data center demand grows, supporting pricing premiums in select industrial estates.

Preference for Established Industrial Clusters

Occupiers continue to favor established industrial locations that offer mature ecosystems, supporting services, and greater operational certainty.

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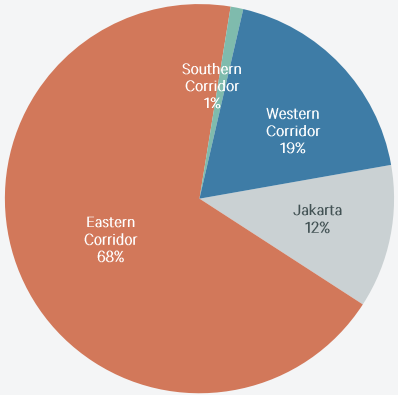
Industrial Estate Land



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GREATER JAKARTA INDUSTRIAL ESTATE LAND

Q3 2026 Market Snapshot



TOTAL EXISTING STOCK
15,656 ha

NET TAKE-UP
59 ha
(Q3 2026)

FUTURE SUPPLY
1,400 ha
(2026 – 2028)

		Eastern Corridor	Southern Corridor	Western Corridor	
	Jakarta	Cikarang-Subang	Cileungsi-Sentul	Tangerang-Cilegon	Total
Total Land Area (ha)	1,761	10,788	165	2,943	15,656
Sold/Occupied (ha)	1,710	9,812	151	2,669	14,342
Take-up Rate	97%	91%	92%	91%	92%

Source: CBRE Research

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GREATER JAKARTA INDUSTRIAL ESTATE LAND

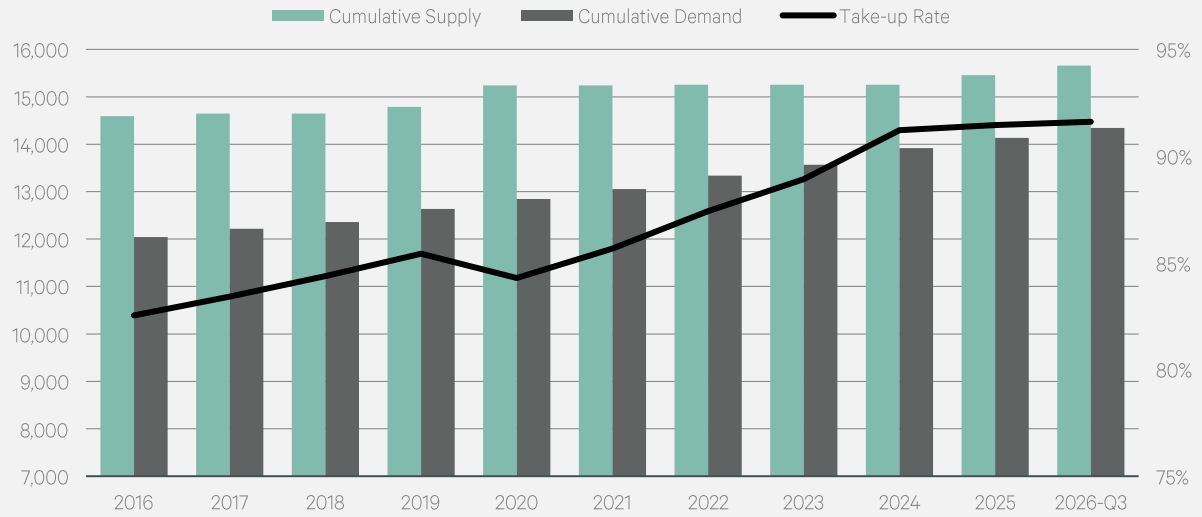
Industrial Estate Land Sales	ha
5-yr average take-up	258
10-yr average take-up	228

Supply-Demand & Take-up Rate

Supply remained limited during the quarter, with no new completions recorded. No additional supply is expected to enter the market for the remainder of the year, while future developments are likely to originate from existing industrial estates within the Eastern Corridor.

Approximately 59 hectares of industrial land transactions were recorded during the quarter, mainly in the Eastern Corridor, while occupancy rose to 91.6%, supported by continued demand and limited new land supply.

Figure 8. Industrial Estate Land Cumulative Supply-Demand & Take-up Rate



Source: CBRE Research

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GREATER JAKARTA INDUSTRIAL ESTATE LAND

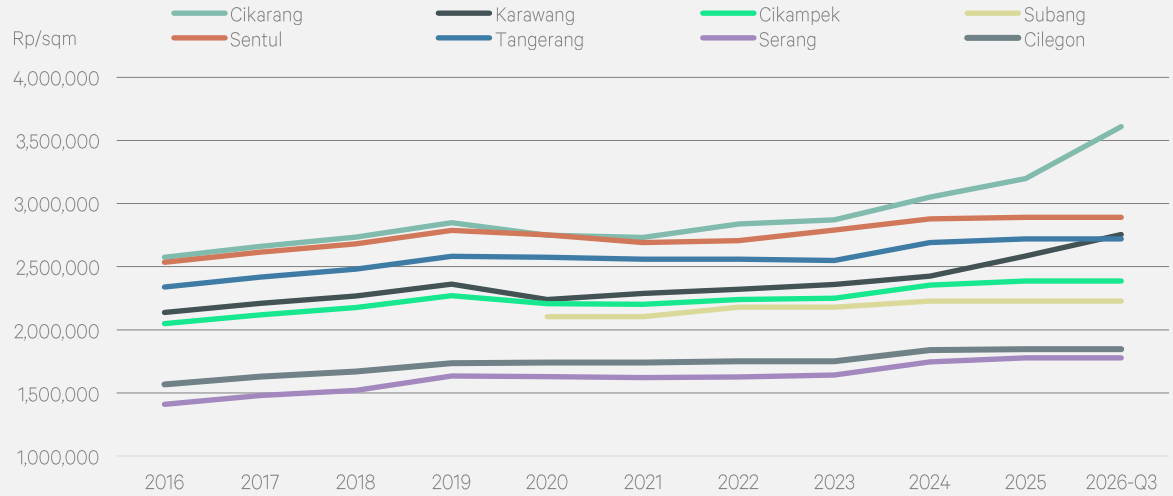
Industrial Estate Land Price Growth	%
5-yr average annual growth	1.3
10-yr average annual growth	1.8

Price

Overall land prices remained stable during the third quarter at around IDR 2.5 million per square metre, with modest quarterly growth of 0.1%. Price performance continued to vary across locations, influenced by infrastructure readiness, tenant demand, and estate positioning.

The highest land prices were generally recorded in Cikarang, supported by growing data center activity and suitable infrastructure. Average land prices reached approximately IDR 3.6 million per square metre, among the highest in Greater Jakarta outside DKI Jakarta.

Figure 9. Industrial Estate Land Price By Area



Source: CBRE Research

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GREATER JAKARTA MODERN LOGISTICS

Outlook

Approximately 1,400 hectares of new industrial land are expected to enter the market by 2028, with the majority of upcoming supply concentrated in the Eastern Corridor of Greater Jakarta. Around 600 hectares are scheduled for completion in 2027, followed by a further 800 hectares in 2028. While the pipeline remains sizable, demand is expected to stay supported in the near term by ongoing data center expansion and the continued growth of digital infrastructure requirements. In addition, potential investment from EV-related industries and their supporting supply chains may contribute to further land absorption and market activity over the coming years.

Land price growth is expected to remain closely linked to occupancy performance across industrial estates, although pricing trends will likely vary by location and asset quality. Estates that continue to attract data center occupiers may experience relatively stronger price appreciation, supported by the specialized infrastructure requirements of these users, particularly access to reliable power, connectivity, and large development plots. As occupier preferences become increasingly selective, well-established industrial locations with proven infrastructure and operational readiness are expected to maintain a pricing advantage over the broader market.

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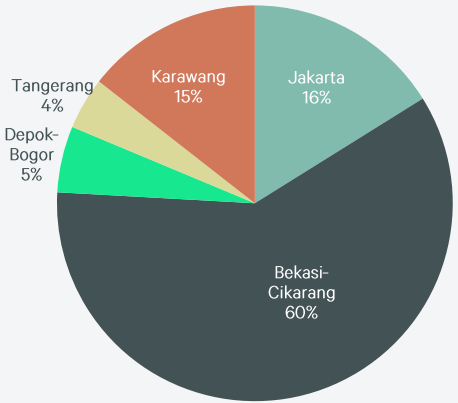
Modern Logistics



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GREATER JAKARTA MODERN LOGISTICS

Q3 2026 Market Snapshot



TOTAL EXISTING STOCK
3.6 million sqm

NET TAKE-UP
26,800 sqm
(Q3 2026)

FUTURE SUPPLY
1.0 million sqm
(2026 – 2029)

	Jakarta	Bekasi-Cikarang	Depok-Bogor	Tangerang	Karawang	Total
Total Stock (sqm)	575,900	2,133,900	193,400	152,100	515,600	3,571,000
Occupied (sqm)	569,400	2,039,900	191,000	152,100	509,700	3,462,100
Occupancy Rate	99%	96%	99%	100%	99%	97%

Source: CBRE Research

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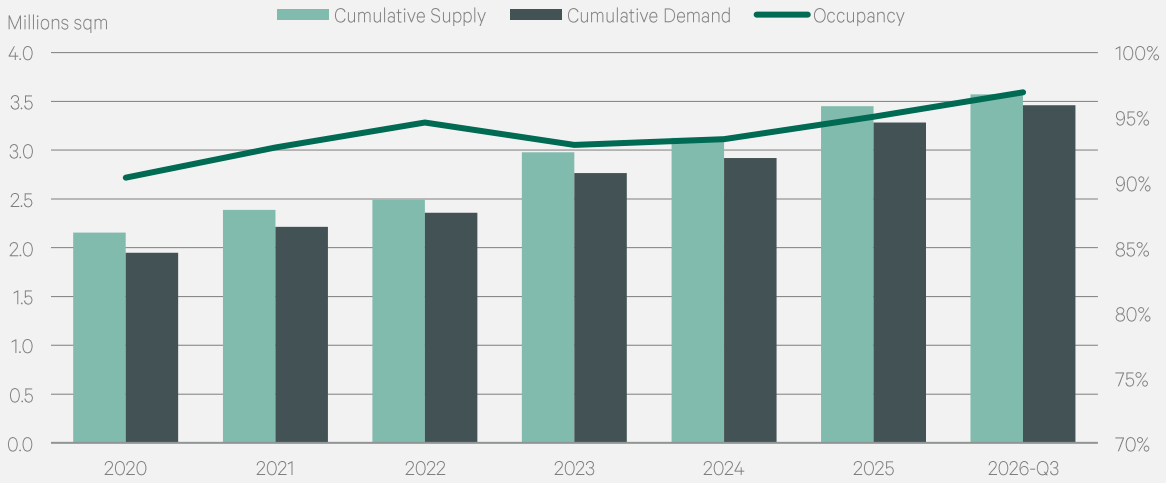
Modern Logistics Take-up	sqm
3-yr average take-up	320,000
5-yr average take-up	267,400

Supply-Demand & Occupancy

Around 45,000 sqm of modern warehouse space was completed in Q3 2026, mainly through the expansion of an existing development in Karawang, reflecting developers' preference to leverage established infrastructure and tenant ecosystems.

Demand for modern logistics facilities remained healthy during the quarter, with approximately 26,800 sqm of take-up recorded, supporting occupancy levels of around 97%. Several newly completed facilities also secured tenants prior to delivery, reflecting continued demand for quality warehouse space.

Figure 10. Cumulative Modern Logistics Supply, Demand & Occupancy



Source: CBRE Research

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GREATER JAKARTA MODERN LOGISTICS

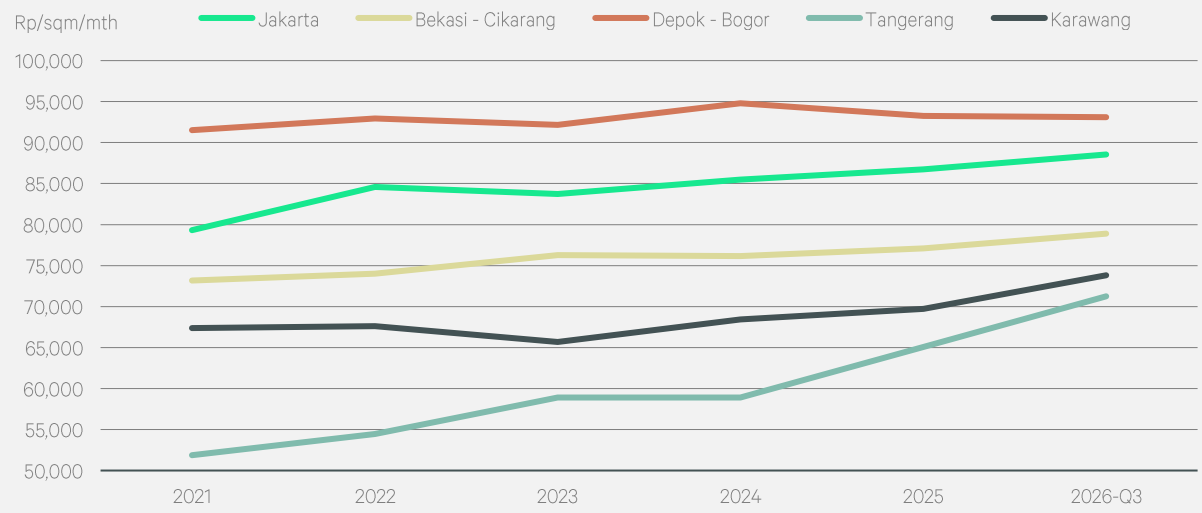
Modern Logistics Rent Growth	%
3-yr average annual growth	0.7
5-yr average annual growth	0.6

Rent

Rental growth remained positive during the quarter, with asking rents increasing by more than 2% year-on-year despite limited new supply entering the market. Growth was supported by healthy leasing activity and stable market fundamentals across modern warehouse facilities.

Average rents for modern warehouse facilities ranged between approximately IDR 71,000-93,000/sqm/month, with higher rates generally achieved by warehouses offering strong accessibility to major transportation networks and key consumer markets.

Figure 11. Modern Logistics Rent



Source: CBRE Research

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GREATER JAKARTA MODERN LOGISTICS

Outlook

Supply is expected to reach approximately 1 million sqm by 2029, with a significant portion scheduled for completion over the next few years. In the near term, more than 100,000 sqm of new warehouse space is anticipated to become operational by the end of 2026, providing occupiers with additional leasing options across the market. Most of the upcoming developments are concentrated in the Bekasi-Cikarang corridor, reflecting the area's established industrial ecosystem, accessibility to key transportation networks, and continued appeal among logistics and manufacturing occupiers. As new projects gradually enter the market, availability is expected to improve, particularly within large-scale industrial estates where future expansion remains feasible.

Overall, rental rates across the Greater Jakarta market are expected to maintain a modest upward trajectory, supported by ongoing leasing activity and the gradual absorption of incoming supply. While rental growth is projected to remain in the range of 2-3% per annum, performance is likely to vary across locations depending on tenant demand, product specifications, and market competition. Assets situated within established industrial clusters and locations offering strong connectivity to major highways, ports, and population centres are expected to continue commanding relatively stronger rental performance compared with the broader market, particularly as occupiers remain selective in their location choices.

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Thank you

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