

Leasing momentum strengthens in line with improving market activity



Executive Summary

- With no new completions in 2025 and only two projects in the development pipeline, the Jakarta CBD office market has seen five years of slowed completions as developers adopt a cautious, risk-managed approach amid high vacancies, leaving total stock unchanged at about 7.11 million sqm at year-end.
- Strong relocation activity into better-quality buildings continued to fuel positive leasing momentum in Q4 2025, driving a 71% q-o-q jump in net take-up and lifting full-year absorption to 64,500 sqm, with robust demand from key sectors helping nudge CBD occupancy to 75.8%.
- The CBD market continued its gradual recovery with rents rising 1.6% y-o-y while newer, well-equipped buildings remained best positioned to attract tenants, supporting an optimistic outlook for further rental and occupancy growths in 2026.

Table 1. Jakarta CBD Office Market Statistics

Grade	Total Stock (sqm)	Occupancy (%)	Rent (Rp/sqm/mth)
Premium	1.39 million	75.2	258,000
Grade A	3.11 million	76.8	204,530
Grade B	1.83 million	78.4	164,490
Grade C	0.78 million	66.7	105,000

Source: CBRE Research, Q4 2025

Supply

No new supply was introduced into the market in Q4 2025. Project completions have noticeably slowed in the past five years, as developers adopted a more cautious stance in response to high vacancy levels. This prolonged development pause underscores a stronger emphasis on risk management, reflecting developers’ efforts to navigate a market where demand recovery has trended slower than expected and competition among existing buildings remains intense.

At present, only two major office developments remain under construction in the Jakarta CBD: Two Sudirman and Indonesia One project. Their extended delivery schedules highlight the careful, phased approach developers are taking to align future supply with anticipated improvements in tenant demand and broader market stability.

Given the absence of new supply during the review period, the CBD total stock remained unchanged at approximately 7.11 million sqm at the end of 2025.

Demand

Relocation activity to better-quality buildings and more strategic locations continued to underpin leasing momentum in Q4 2025. As a result, office absorption maintained its positive trajectory, with net take-up grew by 71% q-o-q to approx. 26,450 sqm—which brings total net take-up in 2025 to approx. 64,500 sqm (up by 17% from 2024).

Leasing demand was led predominantly by occupiers in the oil and gas, tech and financial services sectors. Grade A buildings captured majority of this quarter’s activity. Demand has remained consistently robust in Grade A and Premium Grade segments over the past three years, which reflects a sustained “flight-to-quality” movement.

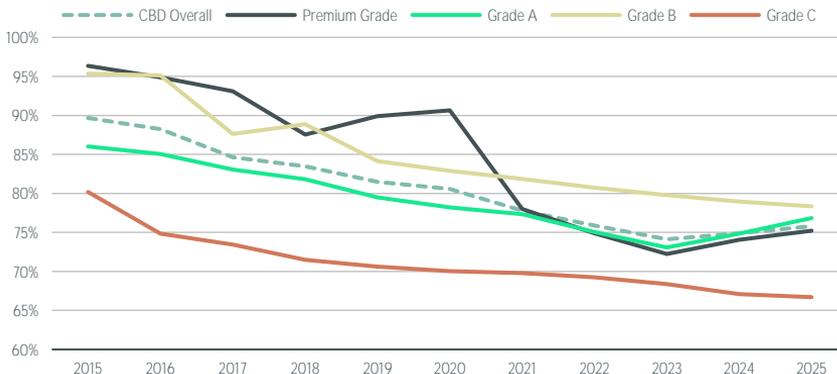
Overall, occupancy in the CBD registered a modest improvement to approx. 75.8% by end-2025. Despite this upward shift, the market continues to face a sizeable volume of vacant space, with around 1.7 million sqm still unoccupied.

Figure 1. CBD Cumulative Supply-Demand-Occupancy



Source: CBRE Research, Q4 2025

Figure 2. CBD Occupancy By Grade



Source: CBRE Research, Q4 2025

Rent

The CBD market recorded further improvement in rental performance in Q4 2025. Following the modest uplift seen in the previous quarter, average rents rose by an additional 0.7% q-o-q, reaching approx. IDR 170,850 per sqm per month. This marks a continuation of the market’s slow recovery phase, driven largely by sustained tenant movement and improved take-up in selected high-quality buildings.

While many landlords continued to prioritize tenant retention strategies, some owners of Grade A and Premium Grade assets took the opportunity to adjust rents upward as their occupancy strengthened. As a result, rents in Grade A and Premium Grade segments posted annual growth of 3.6% and 2.2% in 2025, respectively.

Under the current market conditions, where rents across the CBD remain under downward pressure, newer buildings offering superior facilities, enhanced sustainability features, and improved workplace environments are better positioned to attract tenants.

Outlook

Looking ahead, the CBD office market is expected to see sustained demand growth, driven by tenants relocating to higher-quality premises i.e., located in more strategic and well-connected districts and supported with good amenities.

Future demand is likely to be led by companies in the technology, energy, manufacturing, and professional services sectors, as these industries continue to recalibrate and adjust their workplace strategies.

At the same time, limited new supply over the coming years should help support rising occupancy levels. With occupancy strengthening, rents are projected to continue trending upward, especially in Grade A and Premium Grade buildings..

Figure 3. CBD Annual Supply-Demand-Occupancy Forecast



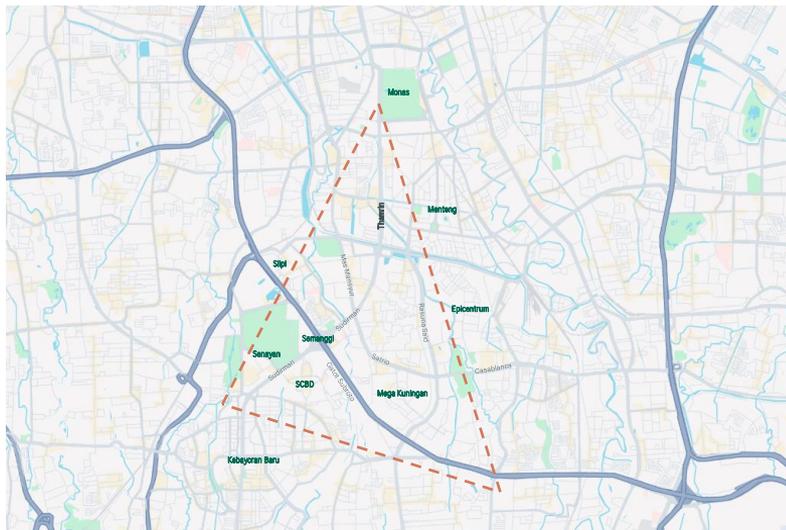
Source: CBRE Research, Q4 2025

Figure 4. CBD Rent Growth Forecast By Grade



Source: CBRE Research, Q4 2025

Jakarta CBD Map



Definitions

The Jakarta Central Business District (CBD)—widely known as the Golden Triangle—is a roughly triangular, high-density commercial zone stretching from Central to South Jakarta, bounded by the major corridors of Thamrin–Sudirman, Rasuna Said, and Gatot Subroto. Recognized as the city’s primary CBD, it concentrates Jakarta’s tallest skyscrapers, multinational corporate offices, embassies, luxury hotels, and major mixed-use developments such as SCBD, Mega Kuningan, and Rasuna Epicentrum, making it Indonesia’s most prestigious economic hub.

CBRE’s market report evaluates existing single-tenant and multi-tenant office buildings in the Jakarta CBD with a minimum size of approximately 5,000 sqm, excluding those that are owner-occupied. Our classification framework applies a structured grading system that considers key factors such as location, building size, floor plate, efficiency ratio, overall building quality, available facilities and amenities, and management standards. Based on these criteria, all buildings in our surveyed stock are categorized into four grades: Premium, Grade A, Grade B, and Grade C.

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