REPORT

# Q3 2026
# Jakarta Office Market Outlook

CBRE RESEARCH | INDONESIA



# Jakarta Office Map







## CBD Area

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 Sudirman-Thamrin, Rasuna Said, and Gatot Subroto (incl. inner corridor of Mas Mansyur-Satrio-Casablanca). Recognized as the city's downtown, it concentrates Jakarta's tallest skyscrapers, multinational corporate offices, embassies, luxury hotels, and major superblocks such as SCBD, Mega Kuningan, and Rasuna Epicentrum, making it Indonesia's most prestigious economic hub.

## Non-CBD Area

Jakarta Non-CBD area refers to the clusters of commercial office developments located outside the city's Golden Triangle Zone, where includes emerging business corridors like West and East Primary Centers as well as South Jakarta periphery of TB Simatupang and Pantai Indah Kapuk. These non-core submarkets are characterized by more decentralized land-use patterns, lower-density commercial zoning, and a broader mix of office typologies ranging from Grade C to better quality Grade A buildings, to business parks and mixed-use complexes.


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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

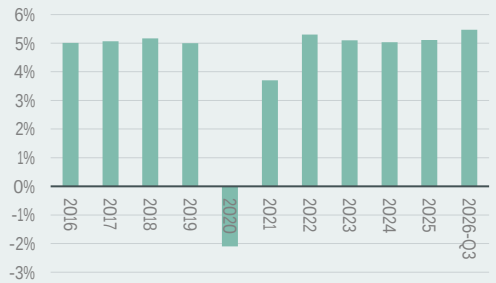



**Figure 2. Rupiah Exchange Rate**
IDR/USD




**Figure 3. Inflation**
CPI Growth

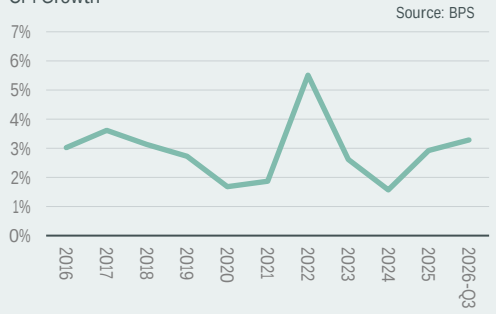



**Figure 4. Interest Rate**
BI 7-day Reverse Repo Rate





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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)

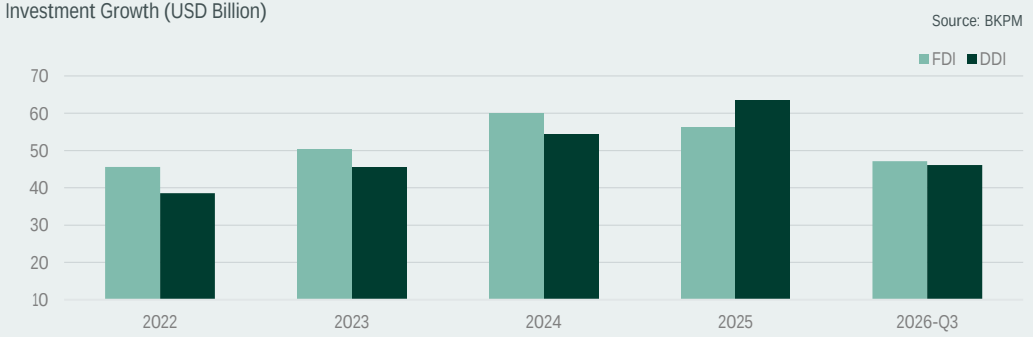



**Figure 6. Top 5 Country of Origins**
Investor country of origins (USD Million)

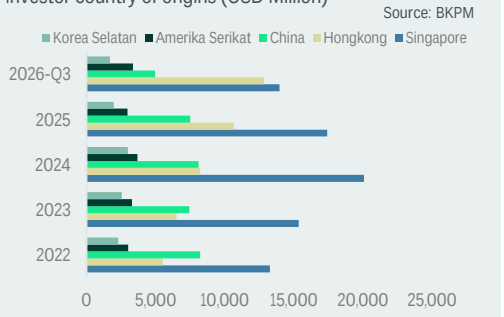
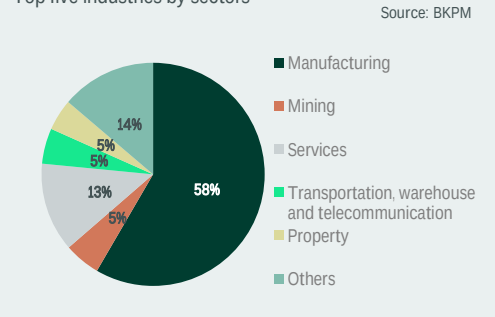



**Figure 7. FDI Top Industries**
Top five industries by sectors





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Q3 2026

# Jakarta Office Market Outlook

## Key Trends

### Flight-to-Quality continues to Shape Leasing Decisions

Occupiers continue to prioritize high-quality office environments, with demand concentrated in buildings offering modern specifications, strong amenities, sustainability features, and enhanced workplace experiences.

### Demand for Fitted Offices Remains Strong

As occupiers remain focused on operational efficiency, fitted office spaces have become increasingly attractive due to lower initial capital requirements, faster implementation timelines, and greater flexibility in workplace planning.

### Limited Future Supply Supports Market Recovery

With a highly constrained development pipeline and few major completions anticipated beyond 2026, supply-side pressure is expected to remain manageable.

### Diverse Industry Sectors Continue to Drive Activity

Demand remained broad-based across multiple industries. Banking, technology, government-related, and retail occupiers were active in the CBD market, while government-related, FMCG, and oil & gas companies drove demand in Non-CBD locations.

### Asset Enhancement Becomes a Competitive Imperative

As occupiers become increasingly selective, landlords of older office buildings are investing in refurbishment programs, amenity upgrades, and repositioning strategies to strengthen competitiveness and improve tenant retention.

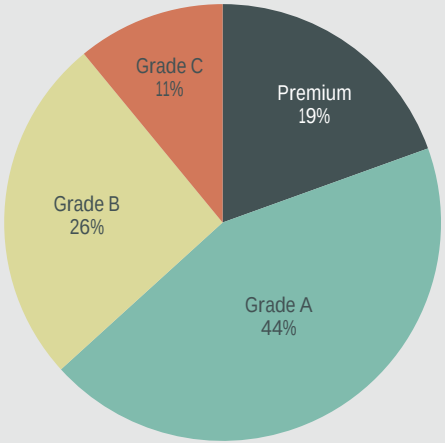
02

# CBD Office



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# Market Snapshot Q3 2026




TOTAL CBD OFFICE STOCK
**7.11 mil sqm**

NET TAKE-UP
**22,800 sqm**
(Q3 2026)

FUTURE SUPPLY
**123,000 sqm**
(2026 – 2029)

OCCUPANCY

| | 2Q 2026 | | 3Q 2026 |
|---|---|---|---|
| CBD Overall | 76.3% | ↑ | 76.7% |
| Premium Grade | 75.8% | ↑ | 76.3% |
| Grade A | 77.5% | ↑ | 77.9% |
| Grade B | 78. 5% | ↑ | 78.6% |
| Grade C | 67.5% | ↑ | 67.6% |

RENT

| (Rp/sqm/month) | 2Q 2026 | | 3Q 2026 |
|---|---|---|---|
| CBD Overall | 171,800 | ↑ | 172,500 |
| Premium Grade | 259,500 | ↑ | 261,500 |
| Grade A | 206,600 | ↑ | 208,019 |
| Grade B | 165,000 | ↑ | 165,514 |
| Grade C | 105,000 | ↓ | 104,787 |

Source: CBRE Research


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## Supply

- Development activity remained subdued during the quarter, with no new office completions recorded in the CBD market. This extends the period of limited supply growth, with the market having seen no major additions to stock since 2023.
- As no new office supply was delivered during the quarter, total CBD office inventory remained unchanged at approximately 7.11 million sqm as of Q3 2026.

## Demand

- Leasing activity remained healthy during the quarter, generating approximately 22,800 sqm of net take-up. While absorption moderated compared to the previous quarter, demand continued to be supported by new office establishments, as occupiers took advantage of favourable market conditions and the availability of quality office space.
- Market fundamentals continued to improve, with overall occupancy increasing from 76.3% to 76.7%. The rise in occupancy underscores the resilience of tenant demand and reflects the market's ongoing ability to gradually absorb existing vacant space despite a more measured pace of leasing activity.

## Rent

- Office rents remained broadly stable during the quarter, with the average CBD rental level holding at Rp172,500 per sqm per month. The stability in rental performance reflects improving market fundamentals, supported by continued positive absorption and gradual occupancy growth, although trends varied across building grades
- Premium Grade and Grade A assets continued to outperform the broader market, supported by occupiers' ongoing preference for high-quality office environments. Meanwhile, rental performance in lower-grade buildings remained relatively subdued amid heightened competition, prompting landlords to enhance asset quality and maintain attractive leasing packages to support tenant retention.

Figure 8. CBD Cumulative Supply-Demand-Occupancy

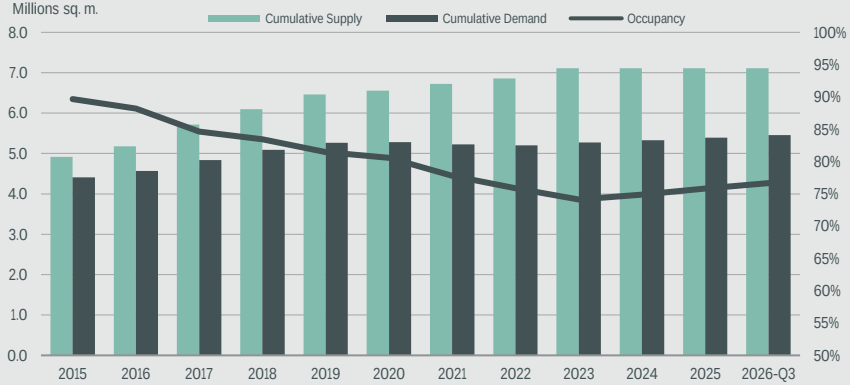
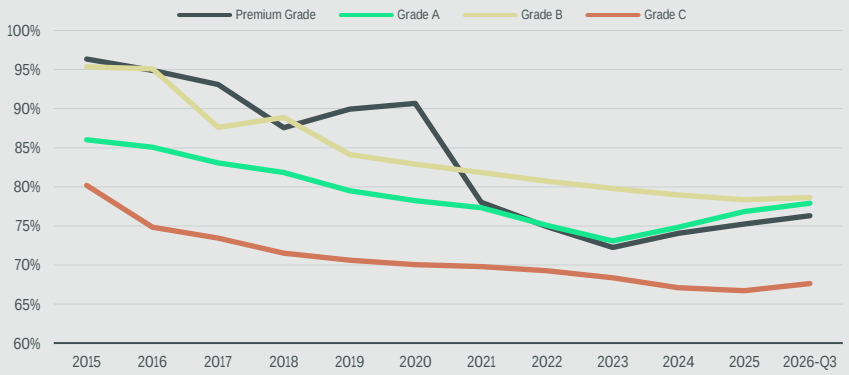



Figure 9. CBD Occupancy By Grade




Source: CBRE Research


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## Outlook

- The CBD office market is expected to continue its gradual recovery, supported by resilient occupier demand and a highly constrained future supply pipeline. With less than 150,000 sqm of new office space scheduled for completion over the next few years, supply-side pressure is anticipated to remain limited, creating favourable conditions for further vacancy absorption.
- Occupancy levels are projected to improve steadily as leasing activity continues to absorb available space across the market. Demand is expected to be supported by relocations, workplace optimization strategies, and the ongoing flight-to-quality trend, as occupiers increasingly prioritize high-quality and efficient office environments. While expansion-driven demand is likely to remain selective, improving market conditions and limited future supply should support gradual occupancy gains and firmer rental performance, particularly among Premium and Grade A assets.

Figure 10. CBD Annual Supply-Demand-Occupancy Forecast

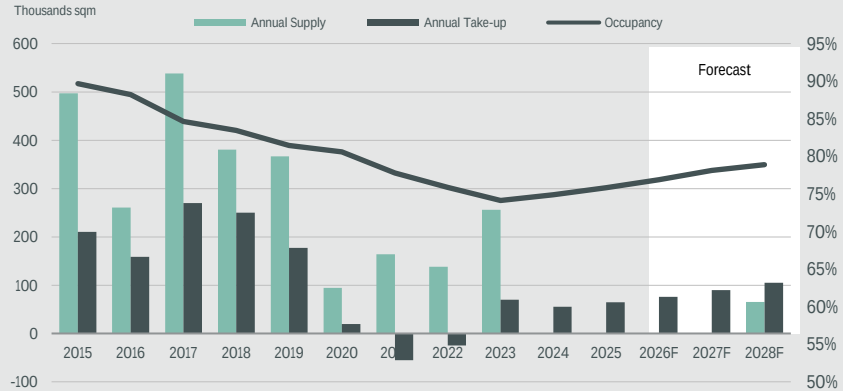
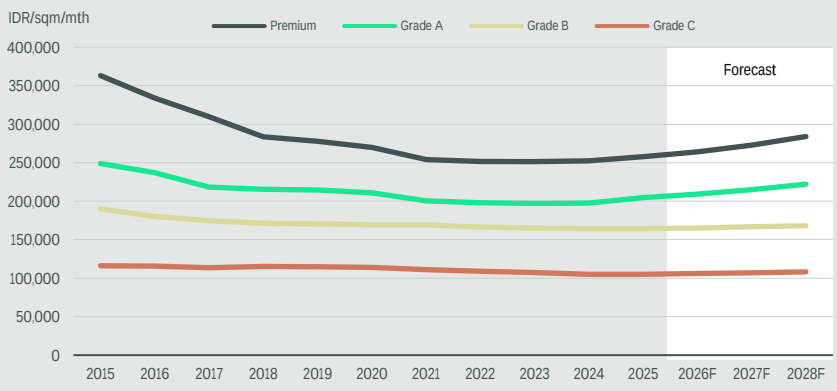



**Figure 11. CBD Office Rent Growth By Grade | Forecast**




Source: CBRE Research


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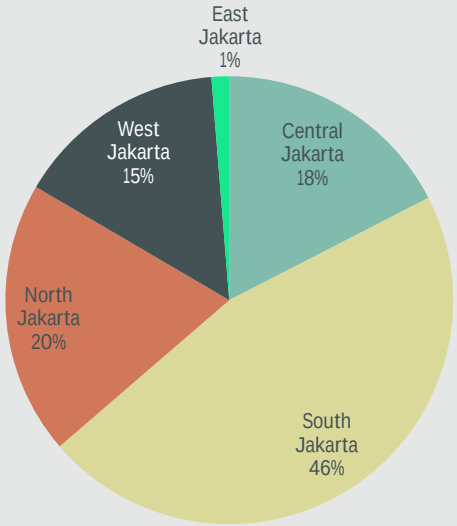
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# Non-CBD Office



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# Market Snapshot Q3 2026




TOTAL NON-CBD OFFICE STOCK
**3.45 mil sqm**

NET TAKE-UP OF
**21,700 sqm**
(Q3 2026)

FUTURE SUPPLY
**56,000 sqm**
(2026 – 2028)

OCCUPANCY

| | 2Q 2026 | | 3Q 2026 |
|---|---|---|---|
| Non-CBD Overall | 73.3% | ↓ | 73.2% |
| Central Jakarta | 64.3% | ↑ | 64.4% |
| West Jakarta | 75.8% | ↑ | 76.5% |
| East Jakarta | 81.9% | → | 81.9% |
| North Jakarta | 71.6% | ↑ | 71.7% |
| South Jakarta | 76.4% | ↓ | 75.8% |

RENT

| (Rp/sqm/month) | 2Q 2026 | | 3Q 2026 |
|---|---|---|---|
| Non-CBD Overall | 112,900 | ↑ | 113,900 |
| Central Jakarta | 93,500 | ↑ | 93,700 |
| West Jakarta | 115,200 | ↑ | 116,900 |
| East Jakarta | 86,000 | → | 86,000 |
| North Jakarta | 107,600 | ↑ | 111,200 |
| South Jakarta | 124,030 | ↑ | 124,400 |

Source: CBRE Research


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## Supply

- The completion of Arumaya Office Tower in TB Simatupang increased total Non-CBD office stock to approximately 3.45 million sqm. Existing stock continues to be dominated by Grade B buildings, which account for nearly half of total inventory.
- The constrained pipeline is expected to reduce future supply pressure and support the gradual absorption of existing vacant space, contributing to a more balanced market environment over the medium term.

## Demand

- Leasing activity remained healthy during the quarter, generating approximately 21,700 sqm of net take-up. Demand was primarily driven by new office set-ups, supported by competitive occupancy costs and improving business confidence. FMCG, government-related, and oil & gas occupiers emerged as the most active sources of demand.
- Despite the introduction of Arumaya Office Tower, overall occupancy remained broadly stable at 73.2%. This performance highlights the resilience of occupier demand and the market's continued ability to absorb additional stock while maintaining healthy occupancy levels across major Non-CBD submarkets.

## Rent

- Rental momentum remained favorable, with average rents advancing by 0.9% q-o-q to Rp113,900 per sqm per month. The increase was largely driven by stronger performance in good buildings and sustained activity across major office corridors.
- Rental performance continued to differ by location, with South Jakarta, led by TB Simatupang, achieving the highest rents at approximately Rp130,000 per sqm per month. Conversely, East Jakarta remained the most competitively priced submarket, with average rents of around Rp86,000 per sqm per month.

Figure 12. Non-CBD Cumulative Supply-Demand-Occupancy

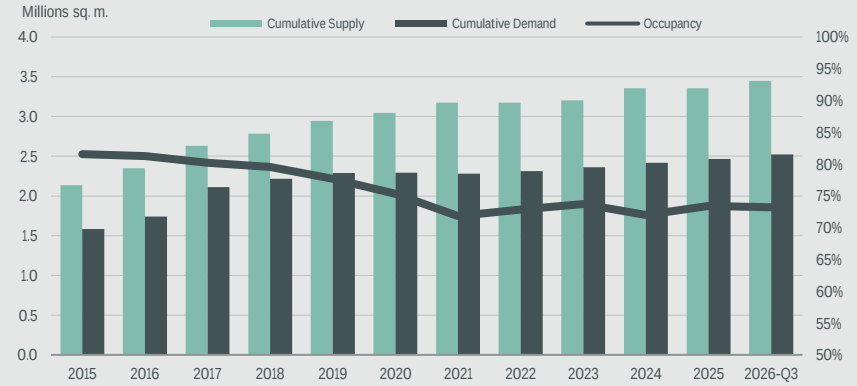
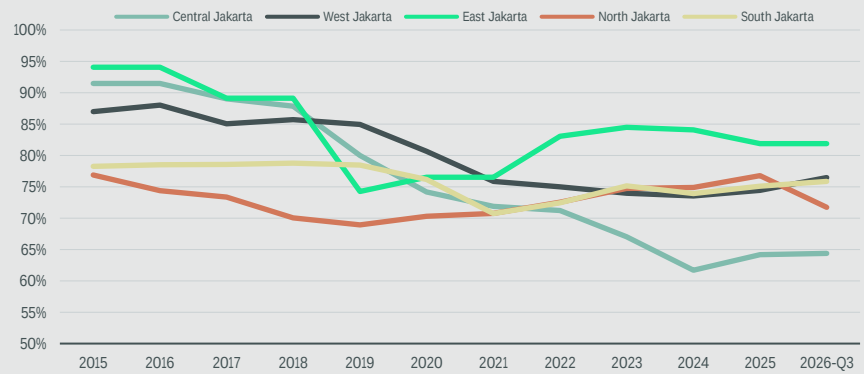



Figure 13. Non-CBD Occupancy By Area




Source: CBRE Research


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## Outlook

- The Non-CBD office market is expected to continue strengthening gradually, supported by a limited future supply pipeline and resilient occupier demand. With no major office completions currently expected beyond 2026, supply-side pressure should remain manageable, allowing existing vacancies to be absorbed more effectively over the coming years.
- Demand is expected to remain supported by business growth, decentralization strategies, and occupiers seeking competitive occupancy costs outside the CBD. The ongoing flight-to-quality trend is also anticipated to support leasing demand for modern and upgraded office buildings. As a result, occupancy is forecast to improve steadily toward 76% by 2028, while rental growth is expected to remain positive across most Non-CBD submarkets.

Figure 14 Non-CBD Annual Supply-Demand-Occupancy Forecast

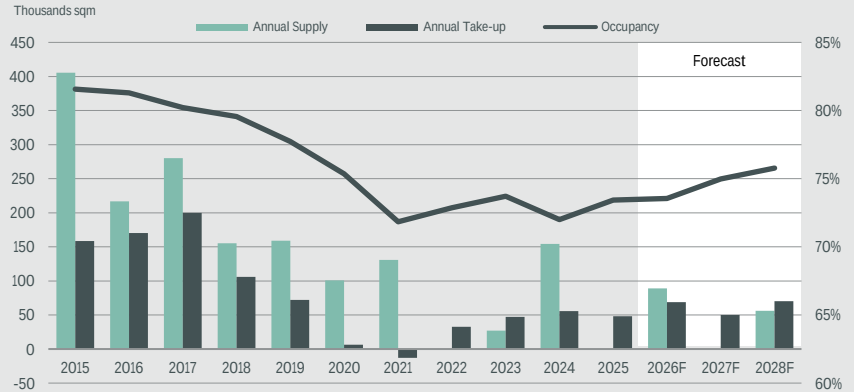
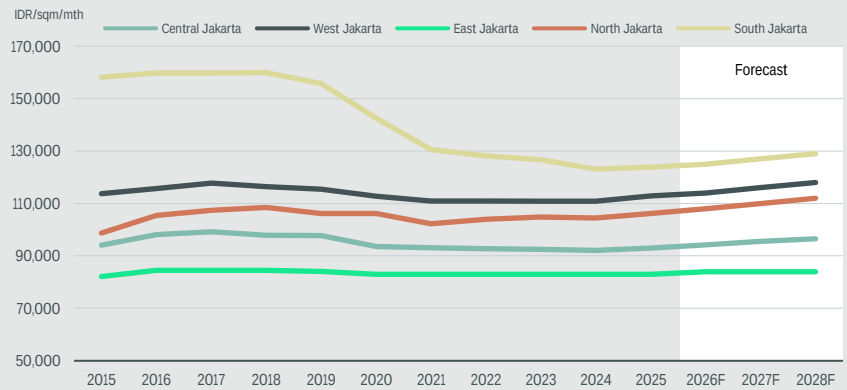



Figure 15. Non-CBD Rent Growth By Area Forecast




Source: CBRE Research


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# Thank you

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