MARKETBEAT JAKARTA
HOTEL H2 2024



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MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
31.9% Vacancy Rate	▼	▼
1,714 Net Absorption, units	▲	▲
1,091,420 ADR IDR / Night	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.1% Indonesia GDP Growth	▬	▬
1.57% Indonesia Inflation Rate	▼	▲
6.00 Indonesia Central Bank Rate	▲	▼

Source: Central Bank and Census Bureau

SUPPLY: A TOTAL OF 935 NEW HOTEL ROOMS OPERATED IN 2024

Only one new hotel in the upscale (5-star) segment commenced operation in the second semester of 2024. The 25hours Hotel Jakarta The Oddbird, located in District 8, SCBD Lot 28, starting operation in November 2024. Another hotel operating at the end of 2024 is Keraton at The Plaza. After being closed for some time, on December 27, 2024, the 138-room Keraton at The Plaza, The Unbound Collection by Hyatt brand in Southeast Asia, was officially reopened.

The cumulative total supply of 3-star to luxury hotel rooms until the end of semester 2 of 2024 was recorded at 43,857 rooms with the following room supply distribution: 3-star of 27.2%, 4-star of 41.5%, 5-star of 20.2%, and Luxury of 11 .1% respectively.

DEMAND: ROOM ABSORPTION DURING 2H2024 INCREASED 18%

Along with the improved business activity, demand for hotel rooms in Jakarta showed significant growth in the second half of 2024. The average monthly occupancy rate from July to November ranged between 71% and 75%, reflecting an 18% increase in total room absorption compared to in the previous six months.

Demand for business hotel rooms in Jakarta is primarily driven by meetings hosted by private companies and government agencies, as well as business travellers during weekdays. Notably, from July to November, there were no public holidays that families could take advantage of for staycations.

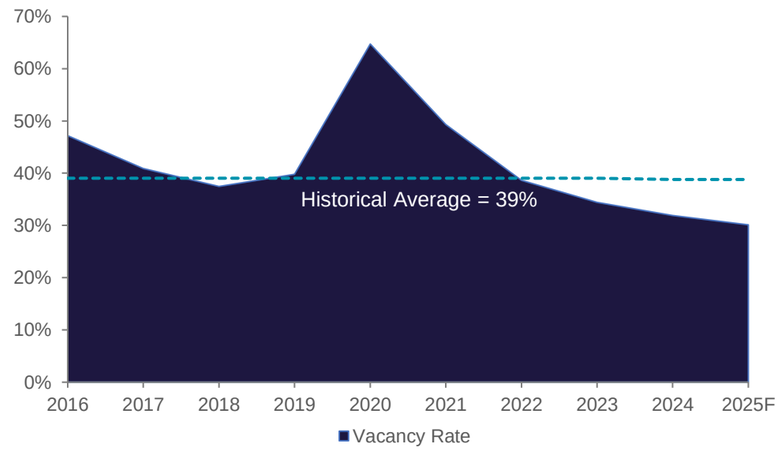
The year-to-date occupancy rates as of November 2024 by hotel category were recorded at: 3-star hotels at 68.1%, 4-star hotels at 69.8%, 5-star hotels at 68.1%, and luxury hotels at 61.7% respectively.

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OVERALL NET ABSORPTION & ADR



OVERALL VACANCY



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KEY COMPLETION 2024

PROPERTY	LOCATION	SEGMENT	ROOMS	COMPLETION
BW Express Hotel Tanah Abang	Jl. Hasbi No. 1, Kampung Bali, Tanah Abang	3	126	May-24
Ibis Jakarta Raden Saleh	Jl. Raden Saleh Raya No.41, Cikini, Menteng	3	105	Apr-24
Hotel Ashley Tugutani	Jl. K.H. Wahid Hasyim No.4A, Menteng	4	80	Mar-24
Movenpick Hotel Jakarta City Centre	Jl. Pecenongan No.7-17	4	256	Jun-24
Pan Pacific Jakarta	Thamrin Nine, Luminary Tower, Jl. MH. Thamrin No.10	5	158	Jun-24
25hours Hotel Jakarta The Oddbird	District 8, SCBD Lot 28, Jl. Jend. Sudirman kav 52-53	5	210	Nov-24

KEY PROJECTS UNDER CONSTRUCTION 2024

PROPERTY	DISTRICT	SEGMENT	ROOMS	COMPLETION
ParkRoyal Jakarta	Luminary Tower - Thamrin Nine Complex, Tanah Abang	Upscale	162	2025

ADR: ADR TREND WAS RELATIVELY STABLE DURING 2ND HALF 2024

Demand for rooms continues to improve due to the recovery in business activity and helped to support average daily rate (ADR) level.

Average room rate (ADR/night) at the end of November 2024 YTD respectively recorded: 3 stars - Rp. 499,640 (10.3% YoY); 4 Star - Rp. 844,930 (8.9% YoY); 5 Star - Rp. 1,788,870 (5.4% YoY); and Luxury - Rp. 2,329,730 (1.0% YoY).

OUTLOOK: MARKET WILL IMPROVE GRADUALLY IN 2025

With an estimated increase in the number of airplane passenger arrivals at Soekarno-Hatta International Airport by 7.5% in 2025, the room demand is expected to improve.

However, global economic conditions have not improved and plans on saving official travel budgets for state civil servants (ASN) can also hinder the performance of the hotel market in general.

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