

COMMERCIAL PROPERTY SURVEY



QUARTER IV – 2022

MODERATING DEMAND FOR COMMERCIAL PROPERTY

Demand

The latest Commercial Property Survey conducted by Bank Indonesia in the fourth quarter of 2022 indicates moderating demand for leased commercial property, with annual growth of the Commercial Property Demand Index (CPDI) decelerating to 11.59% (yoy) from 16.19% (yoy) in the third quarter of 2022. Meanwhile, the CPDI for strata title commercial property maintained positive 0.76% (yoy) annual growth in the fourth quarter of 2022, despite retreating from 1.48% (yoy) in the third quarter of 2022.

Supply

The Commercial Property Supply Index (CPSI) for leased commercial property grew 0.70% (yoy) in the fourth quarter of 2022, down from 0.98% (yoy) in the third quarter of 2022. Mirroring the supply of leased commercial property, the supply of strata title commercial property also decelerated from 1.69% (yoy) to just 1.00% (yoy) in the fourth quarter of 2022.

Price

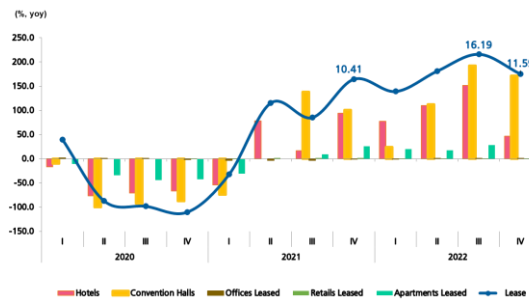
The latest survey indicates moderating annual growth of leased commercial property prices, as reflected by slower 6.51% (yoy) growth of the Commercial Property Price Index (CPPI), decreasing from 6.76% (yoy) in the previous period. On the other hand, the prices of strata title commercial property also moderated in the fourth quarter of 2022, with growth of the CPPI decelerating to 0.30% (yoy) from 0.42% (yoy) in the third quarter of 2022.

A. Comercial Property Demand

The latest Commercial Property Survey conducted by Bank Indonesia in the fourth quarter of 2022 indicates moderating demand for leased commercial property, with annual growth of the Commercial Property Demand Index (CPDI) decelerating to 11.59% (yoy) from 16.19% (yoy) in the third quarter of 2022 (Graph 1). Weaker demand for leased commercial property was primarily attributable to the leased apartment segment in Jakarta in line with lower occupancy levels among expatriates, many of whom have returned to their home country, coupled with lease contrasts that typically terminate at the end of the year. On the other hand, respondents in all the surveyed cities confirmed moderating demand in the hotel segment, excluding Denpasar that hosted the recent series of G20 international events in November 2022. Meanwhile, the CPDI for strata title commercial property maintained positive 0.76% (yoy) annual growth in the fourth quarter of 2022, despite retreating from 1.48% (yoy) in the third quarter of 2022 (Graph 2). Demand for strata title commercial property was held back by strata title office space primarily in Jakarta as well as demand for industrial estates in Bodebek (Bogor, Depok, Bekasi region) and Semarang.

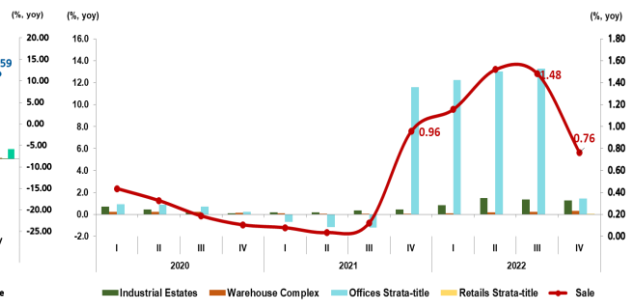
Graph 1

Leased Commercial Property Demand Index Growth (% yoy)



Graph 2

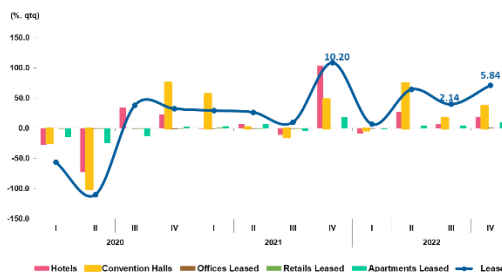
Strata Title Commercial Property Demand Index Growth (% yoy)



On a quarterly basis, however, growth of the Commercial Property Demand Index (CPDI) for leased commercial property accelerated to 5.84% (qtq) in the fourth quarter of 2022 from 2.14% (qtq) in the third quarter of 2022 (Graph 3). Respondents confirmed a similar trend across all leased segments, except retail space for which demand experienced slight moderation. Likewise, quarterly growth of the CPDI accelerated in terms of strata title commercial property, increasing to 0.14% (qtq) from 0.06% (qtq) in the reporting period (Graph 4). By segment, the increase was primarily driven by warehouse complexes in line with new demand in Jabodebek (Jakarta, Bogor, Depok, Bekasi region) for food and beverage (F&B) warehouses as well as demand for distribution centres from Chinese and Japanese companies.

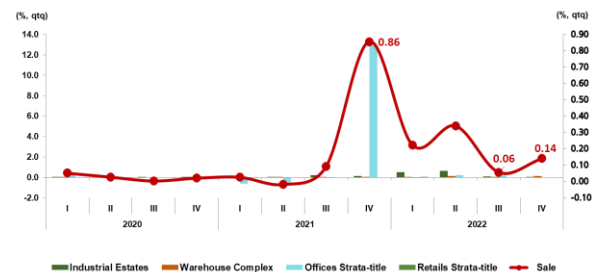
Graph 3

Leased Commercial Property Demand Index Growth (% qtq)



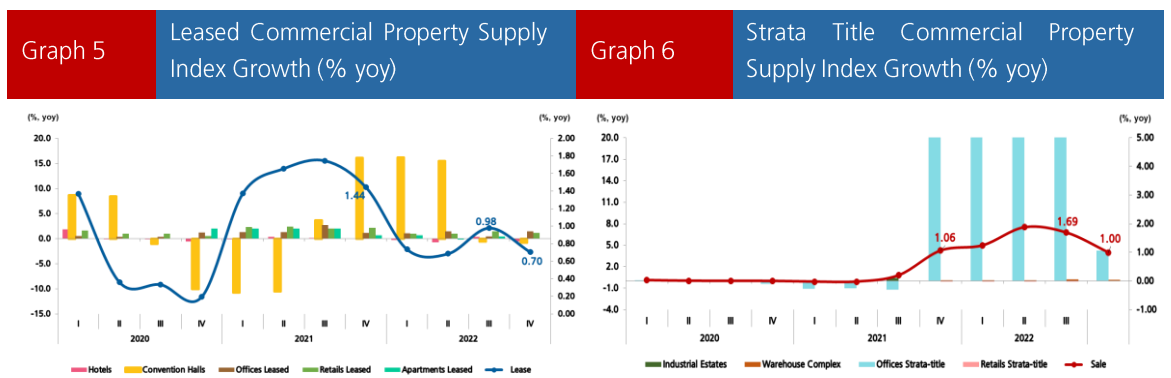
Graph 4

Strata Title Commercial Property Demand Index Growth (% qtq)

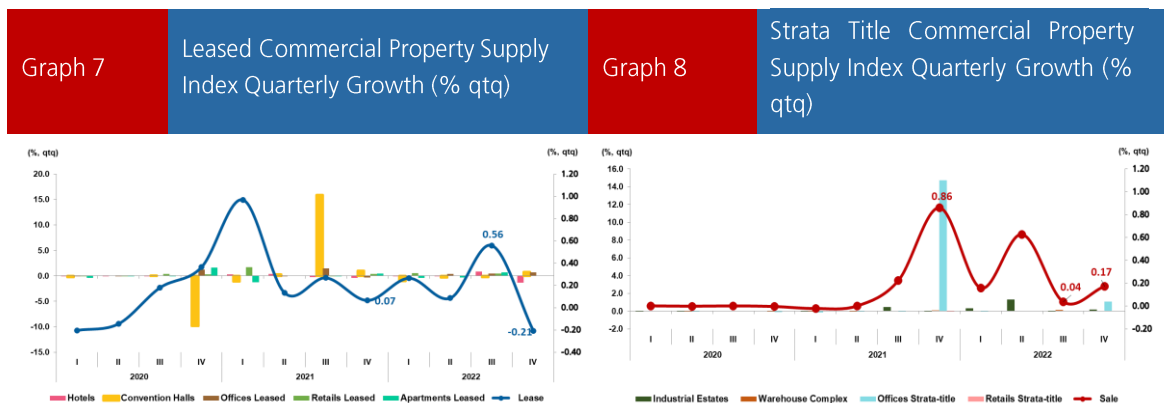


B. Commercial Property Supply

The Commercial Property Supply Index (CPSI) for leased commercial property grew 0.70% (yoy) in the fourth quarter of 2022, down from 0.98% (yoy) in the third quarter of 2022 (Graph 5). By segment, moderation affected the supply of leased retail space, apartments, hotels, and convention halls. Slower growth in the supply of hotels was primarily due to a contraction in Banten and Medan due to the closure of several hotels in both regions. Mirroring the supply of leased commercial property, the supply of strata title commercial property also decelerated from 1.69% (yoy) to 1.00% (yoy) in the fourth quarter of 2022 (Graph 6), primarily impacted by the stagnant supply of strata title office space and warehouse complexes in the Jabodebek region.



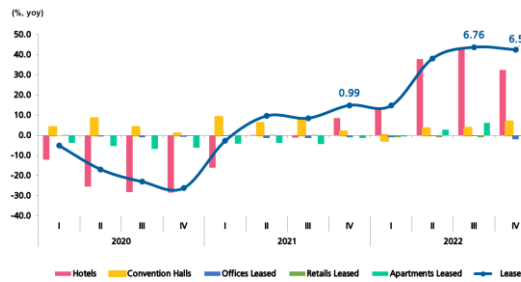
Respondents also reported a quarterly contraction in the supply of leased commercial property in the fourth quarter of 2022, with the CPSI declining 0.21% (qtq) after expanding 0.56% (qtq) in the third quarter of 2022 (Graph 7). This was primarily due to a contraction in the supply of hotels after several closures in Banten and Medan. In addition, the supply of leased retail space moderated given the ongoing renovation process affecting the segment in Makassar. In contrast, the supply of strata title commercial property increased in the fourth quarter of 2022, as indicated by faster 0.17% (qtq) growth of the CPSI compared with 0.04% (qtq) in the third quarter of 2022 (Graph 8), primarily edged up by the supply of industrial estates in Medan.



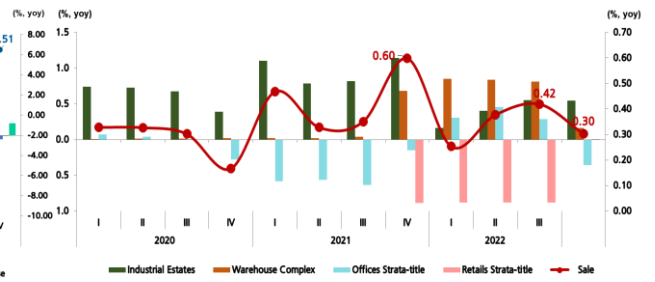
C. Commercial Property Prices

The latest survey indicates moderating annual growth of leased commercial property prices, as reflected by slower 6.51% (yoy) growth of the Commercial Property Price Index (CPPI) in the fourth quarter of 2022, down from 6.76% (yoy) in the previous period (Graph 9). Leased commercial property prices in most segments experienced softer growth in the reporting period, contrasting improving price performance in the retail segment and higher prices in the convention hall segment. Weaker price index growth primarily stemmed from lower prices in the leased office space segment in Jakarta and Semarang in line with the downward market price trend. On the other hand, the prices of strata title commercial property also moderated in the fourth quarter of 2022, with growth of the CPPI decelerating to 0.30% (yoy) from 0.42% (yoy) in the third quarter of 2022 (Graph 10). This was primarily explained by lower selling prices in the strata title office segment in Jakarta and Semarang as a strategy to maintain occupancy levels.

Graph 9

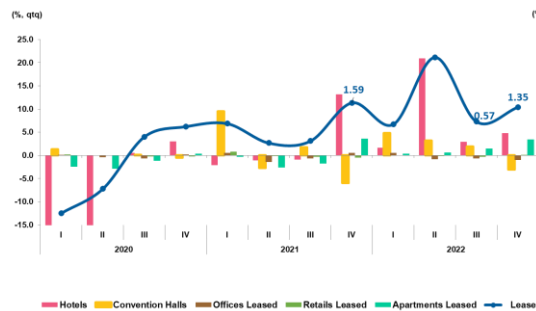
Leased Commercial Property Prices
Index Changes (% yoy)

Graph 10

Strata Title Commercial Property Prices
Index Changes (% yoy)

On a quarterly basis, the Commercial Property Price Index (CPPI) for leased commercial property accelerated to 1.35% (qtq) in the fourth quarter of 2022 from 0.57% (qtq) in the third quarter of 2022 (Graph 11). The retail, apartment, and hotel segments contributed to higher prices in the reporting period on the back of a seasonal spike in demand during the Christmas and New Year festive period. Meanwhile, the CPPI for strata title commercial property increased by 0.07% (qtq) in the fourth quarter of 2022, up from 0.02% (qtq) in the previous period (Graph 12), boosted by higher prices of industrial estates in the Bodebek region and Semarang in line with rupiah depreciation.

Graph 11

Leased Commercial Property Prices
Index Changes (% qtq)

Graph 12

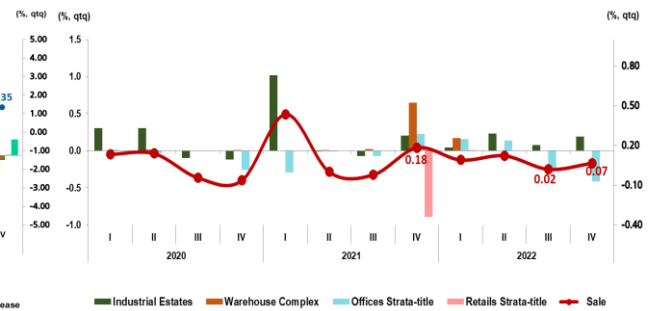
Strata Title Commercial Property Prices
Index Changes (% qtq)

Table 1

Commercial Property Price Index (Total and in Jakarta, Bodebek, Banten, Bandung, and Makassar Area)

DESCRIPTION	2019				2020				2021				2022			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Commercial Property Price Index	101.77	101.91	101.90	101.98	102.09	102.21	102.16	102.10	102.55	102.54	102.52	102.71	102.81	102.96	102.98	103.06
Lease	97.50	96.89	97.91	98.87	94.56	91.67	91.45	91.73	92.16	91.62	91.18	92.64	93.04	96.79	97.35	98.66
Sale	101.80	101.95	101.93	102.00	102.14	102.28	102.24	102.17	102.62	102.62	102.59	102.78	102.88	103.00	103.02	103.09
Offices	101.41	101.41	101.43	101.45	101.47	101.43	101.41	101.16	100.88	100.83	100.74	101.01	101.18	101.30	101.05	100.62
Offices Leased	94.39	94.28	93.97	94.13	94.17	93.80	93.16	93.34	93.87	92.50	91.89	92.37	92.88	92.11	91.47	90.59
Offices Strata-title	101.61	101.61	101.64	101.66	101.68	101.65	101.65	101.38	101.09	101.07	101.00	101.23	101.39	101.53	101.30	100.87
Retails	97.87	97.87	97.87	97.87	97.87	97.87	97.87	97.86	97.88	97.88	97.87	97.01	97.01	97.01	97.00	97.01
Retails Leased	99.63	99.70	99.60	99.53	99.73	99.67	99.42	99.21	100.02	99.87	99.52	99.03	99.02	98.84	98.56	98.63
Retails Strata-title	97.83	97.83	97.83	97.83	97.83	97.83	97.83	97.83	97.83	97.83	97.83	96.96	96.97	96.97	96.97	96.97
Apartments	96.71	95.51	95.71	95.43	93.08	90.36	89.28	89.57	89.27	86.91	85.37	88.43	88.75	89.29	90.62	93.71
Apartments Leased	96.71	95.51	95.71	95.43	93.08	90.36	89.28	89.57	89.27	86.91	85.37	88.43	88.75	89.29	90.62	93.71
Hotels	95.90	93.64	97.69	100.97	84.30	69.83	70.18	72.28	70.78	70.00	69.33	78.48	79.78	96.47	99.26	104.04
Industrial Estates	103.27	103.60	103.55	103.72	104.03	104.35	104.25	104.12	105.18	105.17	105.10	105.31	105.36	105.60	105.68	105.88
Convention Halls	120.45	115.70	120.43	123.68	125.30	125.30	125.38	124.80	136.64	132.92	135.21	127.13	133.26	137.46	140.05	135.78
Warehouse Complex	101.99	101.99	101.99	101.99	101.99	102.01	102.01	102.01	102.01	102.02	102.04	102.71	102.88	102.88	102.87	102.87
1 JAKARTA	101.17	101.16	101.17	101.18	101.15	101.15	101.15	101.16	101.16	101.16	101.18	101.94	102.15	102.19	102.15	102.11
Lease	94.91	94.03	94.38	95.24	92.54	90.78	90.62	91.20	91.39	90.67	90.23	91.73	91.73	94.86	95.61	97.44
Sale	101.25	101.25	101.25	101.25	101.25	101.27	101.27	101.28	101.28	101.29	101.31	102.06	102.28	102.28	102.24	102.17
Offices	102.20	102.20	102.18	102.19	102.19	102.18	102.16	102.17	102.18	102.14	102.12	102.22	102.38	102.38	102.12	101.70
Offices Leased	94.11	94.12	93.79	94.03	94.01	93.64	93.00	93.17	93.64	92.27	91.61	92.09	92.37	91.60	91.00	90.04
Offices Strata-title	102.43	102.43	102.43	102.43	102.43	102.43	102.43	102.43	102.43	102.43	102.43	102.47	102.63	102.65	102.40	101.98
Retails	96.76	96.76	96.76	96.75	96.75	96.75	96.75	96.75	96.76	96.76	96.76	96.75	96.75	96.75	96.75	96.75
Retails Leased	97.47	97.50	96.91	96.64	96.64	96.62	96.83	96.75	97.31	97.16	96.92	96.28	96.30	96.34	96.35	96.26
Retails Strata-title	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75
Apartments	99.23	97.72	97.19	96.40	94.14	92.13	91.27	91.97	91.32	88.69	86.62	88.97	89.68	89.87	91.16	93.90
Apartments Leased	99.23	97.72	97.19	96.40	94.14	92.13	91.27	91.97	91.32	88.69	86.62	88.97	89.68	89.87	91.16	93.90
Hotels	89.81	84.95	89.16	93.92	78.62	65.23	64.93	70.01	66.93	65.78	65.28	78.86	77.95	96.79	100.96	109.75
Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Convention Halls	122.74	117.56	121.21	126.14	128.12	128.12	128.12	127.54	141.16	136.96	141.47	132.22	139.47	144.09	147.00	141.91
Warehouse Complex	106.10	106.10	106.10	106.10	106.10	106.15	106.15	106.16	106.16	106.20	106.25	108.17	108.67	108.67	108.67	108.67
2 BODEBEK	100.60	100.76	100.72	100.70	100.76	101.03	100.93	100.81	100.79	100.83	100.73	100.94	100.95	100.97	101.05	101.19
Lease	100.35	100.35	101.44	102.50	99.76	97.21	97.61	97.95	97.99	98.10	96.59	97.83	99.92	100.34	100.85	102.06
Sale	100.60	100.77	100.72	100.70	100.76	101.03	100.93	100.81	100.80	100.83	100.73	100.95	100.95	100.97	101.05	101.19
Retails	100.02	100.06	100.06	100.06	100.06	100.06	100.06	100.06	100.06	100.05	100.02	100.01	100.03	100.03	100.03	100.04
Retails Leased	100.59	102.11	102.14	102.14	102.14	102.10	102.11	102.08	101.94	101.91	100.51	100.04	100.96	100.97	100.98	101.18
Retails Strata-title	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01
Hotels	99.32	91.88	98.30	104.01	88.24	65.16	70.27	74.14	73.98	75.34	72.64	86.54	94.91	97.35	100.24	105.86
Industrial Estates	101.37	101.74	101.64	101.59	101.72	102.34	102.12	101.85	101.81	101.89	101.66	102.14	102.14	102.17	102.36	102.66
Warehouse Complex	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
3 BANTEN	107.90	108.25	108.25	108.26	108.43	108.54	108.54	108.54	108.54	108.58	108.57	108.57	108.76	108.76	108.77	108.77
Lease	96.10	95.64	96.46	98.85	96.88	95.21	95.77	95.98	96.99	97.13	95.44	94.92	95.27	97.08	98.81	100.32
Sale	107.94	108.29	108.29	108.29	108.46	108.58	108.58	108.58	108.58	108.61	108.61	108.61	108.80	108.80	108.80	108.80
Retails	100.18	100.18	100.19	100.22	100.22	100.22	100.21	100.21	100.22	100.22	100.17	100.11	100.25	100.25	100.27	100.28
Retails Leased	98.24	98.21	98.54	99.48	99.47	99.49	99.45	99.44	99.77	99.77	98.26	96.44	96.38	96.39	97.21	97.37
Retails Strata-title	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.39	100.39	100.39	100.39
Hotels	85.64	83.10	86.63	96.10	83.87	69.11	74.07	76.15	81.74	82.89	79.85	87.56	89.99	100.01	105.44	112.65
Industrial Estates	108.51	108.89	108.89	108.89	109.08	109.20	109.20	109.20	109.20	109.23	109.23	109.23	109.42	109.42	109.42	109.42
4 BANDUNG	103.06	103.09	103.25	103.27	102.61	102.19	102.19	102.25	102.21	102.13	102.11	102.24	102.35	102.20	102.33	103.32
Lease	98.93	99.20	100.31	100.54	95.75	92.09	92.10	92.63	92.43	91.74	91.56	92.74	93.67	92.48	93.59	100.90
Sale	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74
Offices	102.42	102.43	102.55	102.39	103.68	103.39	101.83	101.91	101.23	100.17	99.00	99.29	104.53	102.42	101.81	101.57
Offices Leased	102.42	102.43	102.55	102.39	103.68	103.39	101.83	101.91	101.23	100.17	99.00	99.29	104.53	102.42	101.81	101.57
Retails	103.48	103.47	103.48	103.39	103.39	103.39	103.40	103.40	103.42	103.35	103.36	103.31	103.37	103.06	103.06	103.09
Retails Leased	101.03	100.89	101.06	100.16	100.18	100.21	100.29	100.30	100.50	99.83	99.85	99.37	100.05	96.71	96.64	97.01
Retails Strata-title	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74
Apartments	66.26	65.18	74.92	74.81	76.81	29.73	27.93	27.83	25.92	24.28	31.23	31.57	27.25	30.20	29.99	31.62
Apartments Leased	66.26	65.18	74.92	74.81	76.81	29.73	27.93	27.83	25.92	24.28	31.23	31.57	27.25	30.20	29.99	31.62
Hotels	95.27	96.40	99.31	101.66	85.77	69.42	69.52	71.82	70.63	69.82	68.67	76.37	77.62	82.74	86.86	107.68
5 MAKASSAR	106.54	106.54	106.57	106.60	106.47	106.41	106.41	106.43	106.43	106.45	106.44	106.49	106.50	106.56	106.57	106.60
Lease	95.94	95.83	97.05	98.15	92.27	88.99	88.92	89.84	89.60	90.46	90.18	92.71	93.26	96.26	96.58	97.73
Sale	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82
Offices	100.81	95.38	95.38	95.38	97.71	97.71	97.71	97.71	97.71	99.26	99.26	99.26	100.81	100.81	100.81	100.81
Offices Leased	100.81	95.38	95.38	95.38	97.71	97.71	97.71	97.71	97.71	99.26	99.26	99.26	100.81	100.81	100.81	100.81
Retails	93.04	93.66	93.56	93.48	93.46	93.46	93.44	93.41	93.40	93.35	93.35	93.55	93.44	93.59	93.57	93.58
Retails Leased	93.04	93.66	93.56	93.48	93.46	93.46	93.44	93.41	93.40	93.35	93.35	93.55	93.44	93.59	93.57	93.58
Hotels	99.71	99.20	102.48	105.32</												

Table 2

Commercial Property Price Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar, and Palembang Area

DESCRIPTION	2019				2020				2021				2022			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
6 MEDAN	100.39	98.44	98.45	98.46	98.43	98.40	98.41	98.42	98.42	98.42	98.42	98.44	98.46	98.47	98.48	98.42
Lease	100.01	99.58	100.34	101.41	98.07	94.34	96.30	96.46	97.31	96.71	96.75	98.84	101.55	102.83	103.14	104.25
Sale	100.39	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.37
Offices	93.50	90.99	91.18	91.16	91.26	91.26	90.44	89.71	95.05	91.79	92.42	93.71	96.89	95.83	94.74	94.87
Offices Leased	93.50	90.99	91.18	91.16	91.26	91.26	90.44	89.71	95.05	91.79	92.42	93.71	96.89	95.83	94.74	94.87
Retails	100.05	100.59	100.71	101.14	102.05	101.12	103.83	103.87	104.43	104.43	104.48	104.53	104.56	103.16	103.15	104.91
Retails Leased	100.05	100.59	100.71	101.14	102.05	101.12	103.83	103.87	104.43	104.43	104.48	104.53	104.56	103.16	103.15	104.91
Hotels	102.02	100.72	102.70	105.13	92.23	79.39	81.28	82.21	81.84	80.38	79.52	88.08	97.18	104.64	106.01	106.38
Industrial Estates	100.39	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.37
7 SEMARANG	102.38	104.48	104.45	107.06	109.62	109.61	109.61	109.62	122.18	121.56	122.13	122.10	122.13	122.17	122.14	122.93
Lease	104.64	103.75	105.88	106.82	98.36	96.36	95.62	98.16	110.00	107.31	108.75	111.40	107.44	111.26	105.81	106.82
Sale	102.37	104.48	104.44	107.06	109.67	109.67	109.67	109.67	122.23	121.62	122.18	122.14	122.19	122.21	122.20	122.99
Offices	100.86	100.87	100.87	100.87	100.92	100.91	100.92	100.93	97.79	97.79	97.81	97.81	97.98	97.98	97.98	84.68
Offices Leased	100.02	100.39	100.29	100.34	102.54	102.12	102.41	102.87	102.45	102.48	103.15	103.18	110.07	110.06	109.99	102.11
Offices Strata-title	100.88	100.88	100.88	100.88	100.88	100.88	100.88	100.88	97.68	97.68	97.68	97.68	97.68	97.68	97.68	84.21
Retails	101.65	99.49	99.47	99.55	101.96	101.80	100.44	98.59	117.74	115.68	116.79	119.46	112.86	116.82	108.12	107.41
Retails Leased	101.65	99.49	99.47	99.55	101.96	101.80	100.44	98.59	117.74	115.68	116.79	119.46	112.86	116.82	108.12	107.41
Hotels	109.65	110.59	115.63	117.69	91.10	84.68	84.86	96.93	96.28	91.69	93.72	97.26	97.51	101.60	101.49	106.26
Industrial Estates	102.38	104.51	104.47	107.11	109.74	109.74	109.74	109.74	122.40	121.78	122.35	122.31	122.34	122.34	122.32	123.16
8 SURABAYA	99.76	99.76	99.83	99.87	99.85	99.77	99.77	99.40	99.00	98.99	98.88	94.74	94.76	95.01	95.02	95.05
Lease	99.31	99.15	100.75	101.11	97.79	95.52	95.29	95.77	95.43	95.82	95.84	98.13	99.10	99.80	100.34	101.19
Sale	99.77	99.77	99.82	99.85	99.88	99.83	99.83	99.45	99.05	99.03	98.93	94.69	94.69	94.93	94.94	94.95
Offices	87.66	87.65	88.38	88.82	89.17	88.50	88.48	82.40	74.31	73.93	71.39	71.39	71.56	76.54	76.65	76.91
Offices Leased	99.63	98.18	98.11	96.02	96.41	95.76	94.92	96.59	96.79	95.76	96.18	96.40	100.51	100.30	98.64	98.44
Offices Strata-title	87.48	87.49	88.23	88.72	89.07	88.39	88.39	82.18	73.93	73.56	70.95	70.95	71.02	76.13	76.28	76.55
Retails	102.02	102.02	102.04	102.04	102.04	102.04	102.04	102.04	102.04	102.06	102.06	89.79	89.80	89.80	89.83	89.83
Retails Leased	101.31	101.38	102.33	102.25	102.25	102.25	102.25	102.27	102.18	102.82	102.80	102.81	103.13	103.13	103.78	103.74
Retails Strata-title	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	89.36	89.36	89.36	89.36	89.36
Apartments	100.01	103.14	106.27	112.64	106.94	103.06	97.93	91.20	87.80	77.25	88.78	104.57	96.35	104.19	106.09	116.05
Apartments Leased	100.01	103.14	106.27	112.64	106.94	103.06	97.93	91.20	87.80	77.25	88.78	104.57	96.35	104.19	106.09	116.05
Hotels	93.90	93.42	97.22	99.28	84.29	70.50	69.45	73.08	70.41	72.36	72.13	84.94	87.33	90.33	91.08	94.74
Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
9 BALIKPAPAN	105.25	105.33	105.41	105.56	105.17	104.95	104.95	105.21	105.23	105.22	105.24	105.32	105.48	105.54	105.23	105.30
Lease	140.61	141.68	143.14	145.98	139.23	135.35	135.31	140.80	141.22	140.96	141.27	144.34	146.84	148.33	141.11	142.28
Sale	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85
Offices	102.94	100.33	100.33	100.33	101.63	101.63	101.63	98.37	100.98	97.71	97.71	97.71	97.71	95.10	95.10	105.36
Offices Leased	102.94	100.33	100.33	100.33	101.63	101.63	101.63	98.37	100.98	97.71	97.71	97.71	97.71	95.10	95.10	105.36
Retails	105.03	105.12	105.12	105.21	105.22	105.22	105.22	105.44	105.44	105.44	105.44	105.44	105.44	105.51	105.16	105.16
Retails Leased	173.65	177.28	177.33	180.95	181.40	181.40	181.40	189.89	190.11	190.11	190.11	190.11	190.11	192.64	179.24	179.24
Retails Strata-title	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85
Hotels	116.37	115.92	119.30	121.64	103.10	88.81	88.65	92.91	93.84	93.06	94.40	98.80	107.80	107.92	109.49	112.05
10 DENPASAR	102.53	101.08	104.75	106.21	89.04	76.87	73.36	67.34	66.14	64.50	63.76	63.71	64.64	94.17	95.08	86.50
Lease	102.53	101.08	104.75	106.21	89.04	76.87	73.36	67.34	66.14	64.50	63.76	63.71	64.64	94.17	95.08	86.50
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	73.98	85.41	85.41	85.41	85.41	80.60	80.60	80.60	80.60	62.56	55.34	62.56	70.38	70.38	65.56	103.31
Offices Leased	73.98	85.41	85.41	85.41	85.41	80.60	80.60	80.60	80.60	62.56	55.34	62.56	70.38	70.38	65.56	103.31
Retails	110.81	106.51	103.74	103.79	102.67	102.14	86.60	78.81	76.42	75.63	75.58	74.61	74.57	74.91	74.48	74.99
Retails Leased	110.81	106.51	103.74	103.79	102.67	102.14	86.60	78.81	76.42	75.63	75.58	74.61	74.57	74.91	74.48	74.99
Apartments	62.10	61.54	70.72	69.97	60.95	53.73	53.73	53.73	53.73	53.73	53.73	53.73	52.70	62.93	65.99	65.99
Apartments Leased	62.10	61.54	70.72	69.97	60.95	53.73	53.73	53.73	53.73	53.73	53.73	53.73	52.70	62.93	65.99	65.99
Hotels	101.10	100.16	105.03	106.74	86.22	70.40	70.51	64.88	63.97	62.12	61.17	61.31	62.51	97.01	97.97	88.28
11 PALEMBANG	102.52	102.50	105.95	106.24	108.72	104.58	103.91	101.99	102.40	102.45	107.52	108.78	109.29	112.73	113.18	113.86
Lease	104.82	104.78	109.43	109.92	114.38	107.31	106.08	102.62	103.48	103.58	104.23	106.80	107.81	113.97	114.81	116.06
Sale	99.29	99.29	101.31	101.31	101.31	101.31	101.31	101.31	101.22	101.22	110.83	110.83	110.83	111.37	111.37	111.37
Offices	89.17	89.17	78.33	78.33	85.33	85.33	85.33	85.33	85.33	85.33	82.50	82.50	87.54	87.54	87.54	87.54
Offices Leased	89.17	89.17	78.33	78.33	85.33	85.33	85.33	85.33	85.33	85.33	82.50	82.50	87.54	87.54	87.54	87.54
Retails	98.19	98.19	109.92	109.92	122.11	122.11	117.93	109.94	112.58	112.58	112.58	112.58	112.58	113.11	113.11	113.38
Retails Leased	98.19	98.19	109.92	109.92	122.11	122.11	117.93	109.94	112.58	112.58	112.58	112.58	112.58	113.11	113.11	113.38
Hotels	111.03	110.92	109.13	110.27	106.44	88.02	91.75	94.70	93.28	93.52	95.15	101.16	103.31	115.35	116.97	119.06
Convention Halls	109.16	106.72	117.38	113.18	113.05	113.05	113.53	109.76	108.94	109.02	107.57	105.73	105.73	107.63	108.39	108.93
Warehouse Complex	99.29	99.29	101.31	101.31	101.31	101.31	101.31	101.31	101.22	101.22	110.83	110.83	110.83	111.37	111.37	111.37

Table 3

Quarterly Changes of Commercial Property Price Index (Total & in Jakarta, Bodebek, Banten, Bandung, and Makassar Area) (% , q/q)

DESCRIPTION	2019				2020				2021				2022			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Price Index - RHS	0.12	0.14	-0.01	0.08	0.11	0.12	-0.04	-0.06	0.44	0.00	-0.02	0.19	0.09	0.15	0.02	0.08
Lease	-1.67	-0.63	1.06	0.98	-4.36	-3.05	-0.25	0.31	0.47	-0.58	-0.47	1.59	0.43	4.04	0.57	1.35
Sale	0.13	0.14	-0.02	0.07	0.13	0.14	-0.04	-0.06	0.44	0.00	-0.02	0.18	0.09	0.12	0.02	0.07
Offices	-0.01	0.00	0.02	0.03	0.02	-0.04	-0.02	-0.25	-0.27	-0.05	-0.09	0.27	0.17	0.12	-0.24	-0.42
Offices Leased	-0.92	-0.12	-0.33	0.17	0.04	-0.39	-0.69	0.20	0.56	-1.46	-0.66	0.52	0.55	-0.83	-0.69	-0.97
Offices Strata-title	0.01	0.00	0.03	0.02	0.02	-0.03	0.00	-0.26	-0.29	-0.01	-0.07	0.23	0.16	0.14	-0.23	-0.42
Retails	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.02	0.00	-0.01	-0.88	0.01	0.00	-0.01	0.00
Retails Leased	0.23	0.07	-0.10	-0.07	0.20	-0.06	-0.25	-0.21	0.82	-0.15	-0.35	-0.50	0.00	-0.18	-0.28	0.07
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.89	0.01	0.00	0.00	0.00
Apartments	-0.29	-1.24	0.20	-0.29	-2.47	-2.92	-1.19	0.33	-0.33	-2.64	-1.77	3.59	0.35	0.61	1.50	3.40
Apartments Leased	-0.29	-1.24	0.20	-0.29	-2.47	-2.92	-1.19	0.33	-0.33	-2.64	-1.77	3.59	0.35	0.61	1.50	3.40
Hotels	-5.43	-2.36	4.32	3.36	-16.52	-17.17	0.51	2.99	-2.08	-1.10	-0.96	13.20	1.66	20.92	2.89	4.81
Industrial Estates	0.21	0.32	-0.05	0.16	0.30	0.31	-0.10	-0.12	1.02	-0.01	-0.07	0.20	0.04	0.23	0.08	0.19
Convention Halls	0.75	-3.94	4.09	2.70	1.31	0.00	0.06	-0.46	9.49	-2.72	1.72	-5.98	4.82	3.16	1.88	-3.05
Warehouse Complex	0.11	0.00	0.00	0.00	0.00	0.02	0.00	0.01	0.00	0.01	0.02	0.65	0.17	0.00	0.00	0.00
1 JAKARTA	0.10	-0.01	0.00	0.01	-0.03	0.00	0.00	0.01	0.00	0.00	0.02	0.75	0.21	0.04	-0.03	-0.04
Lease	-2.02	-0.93	0.37	0.91	-2.83	-1.91	-0.17	0.64	0.20	-0.79	-0.48	1.66	0.00	3.41	0.79	1.91
Sale	0.12	0.00	0.00	0.00	0.00	0.02	0.00	0.01	0.00	0.01	0.02	0.74	0.21	0.00	-0.04	-0.07
Offices	-0.07	0.00	-0.01	0.00	0.00	-0.01	-0.02	0.00	0.01	-0.03	-0.02	0.09	0.16	-0.01	-0.25	-0.41
Offices Leased	-1.07	0.00	-0.35	0.25	-0.02	-0.39	-0.68	0.18	0.50	-1.46	-0.72	0.52	0.31	-0.84	-0.65	-1.06
Offices Strata-title	-0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.16	0.01	-0.24	-0.40
Retails	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	-0.01	0.00	0.00	0.00	0.00
Retails Leased	0.06	0.03	-0.60	-0.27	0.00	-0.02	0.22	-0.08	0.58	-0.16	-0.25	-0.66	0.02	0.04	0.01	-0.10
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-0.11	-1.52	-0.55	-0.81	-2.34	-2.13	-0.94	0.77	-0.70	-2.89	-2.34	2.71	0.81	0.21	1.43	3.01
Apartments Leased	-0.11	-1.52	-0.55	-0.81	-2.34	-2.13	-0.94	0.77	-0.70	-2.89	-2.34	2.71	0.81	0.21	1.43	3.01
Hotels	-8.51	-5.40	4.95	5.34	-16.29	-17.03	-0.45	7.82	-4.41	-1.71	-0.76	20.81	-1.16	24.17	4.32	8.70
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convention Halls	0.96	-4.22	3.10	4.07	1.57	0.00	0.00	-0.45	10.68	-2.98	3.29	-6.54	5.49	3.32	2.01	-3.46
Warehouse Complex	0.32	0.00	0.00	0.00	0.00	0.04	0.00	0.02	0.00	0.03	0.05	1.80	0.46	0.00	0.00	0.00
2 BODEBEK	0.16	0.16	-0.04	-0.02	0.06	0.27	-0.10	-0.12	-0.02	0.04	-0.10	0.21	0.01	0.02	0.08	0.14
Lease	-0.75	0.00	1.08	1.05	-2.68	-2.55	0.41	0.35	0.05	0.11	-1.54	1.28	2.14	0.41	0.51	1.20
Sale	0.16	0.16	-0.04	-0.02	0.06	0.27	-0.10	-0.12	-0.02	0.04	-0.10	0.21	0.00	0.01	0.08	0.14
Retails	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	-0.01	0.02	0.00	0.00	0.00
Retails Leased	0.02	1.52	0.02	0.00	0.00	-0.04	0.00	-0.03	-0.14	-0.03	-1.37	-0.47	0.92	0.01	0.01	0.20
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-3.83	-7.49	6.99	5.80	-15.16	-26.15	7.84	5.50	-0.22	1.84	-3.59	19.15	9.67	2.57	2.96	5.61
Industrial Estates	0.37	0.37	-0.10	-0.05	0.13	0.61	-0.22	-0.27	-0.04	0.08	-0.23	0.47	0.00	0.03	0.18	0.30
Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 BANTEN	0.08	0.32	0.00	0.01	0.16	0.10	0.00	0.00	0.00	0.03	0.00	0.00	0.17	0.00	0.00	0.00
Lease	-1.18	-0.47	0.86	2.48	-1.99	-1.72	0.59	0.22	1.05	0.15	-1.74	-0.55	0.37	1.90	1.78	1.53
Sale	0.08	0.33	0.00	0.00	0.16	0.10	0.00	0.00	0.00	0.03	0.00	0.00	0.17	0.00	0.00	0.00
Retails	0.00	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.01	0.00	-0.05	-0.06	0.14	0.00	0.03	0.01
Retails Leased	0.00	-0.03	0.33	0.95	-0.01	0.02	-0.03	-0.01	0.33	0.00	-1.51	-1.85	-0.07	0.02	0.85	0.16
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.00	0.00	0.00
Hotels	-7.51	-2.96	4.24	10.93	-12.73	-17.60	7.18	2.80	7.34	1.41	-3.67	9.65	2.78	11.14	5.43	6.83
Industrial Estates	0.09	0.35	0.00	0.00	0.17	0.11	0.00	0.00	0.00	0.03	0.00	0.00	0.17	0.00	0.00	0.00
4 BANDUNG	0.07	0.04	0.15	0.02	-0.63	-0.42	0.00	0.06	-0.04	-0.08	-0.01	0.12	0.11	-0.15	0.14	0.96
Lease	0.46	0.27	1.12	0.22	-4.77	-3.82	0.01	0.58	-0.22	-0.75	-0.20	1.29	1.00	-1.27	1.20	7.80
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	2.83	0.01	0.11	-0.15	1.26	-0.29	-1.51	0.08	-0.66	-1.05	-1.17	0.30	5.27	-2.02	-0.59	-0.23
Offices Leased	2.83	0.01	0.11	-0.15	1.26	-0.29	-1.51	0.08	-0.66	-1.05	-1.17	0.30	5.27	-2.02	-0.59	-0.23
Retails	0.16	-0.01	0.02	-0.09	0.00	0.00	0.01	0.00	0.02	-0.06	0.00	-0.04	0.06	-0.30	-0.01	0.03
Retails Leased	1.71	-0.14	0.18	-0.89	0.01	0.04	0.07	0.02	0.19	-0.66	0.02	-0.48	0.69	-3.34	-0.08	0.39
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-15.78	-1.62	14.95	-0.16	2.67	-61.30	-6.04	-0.38	-6.84	-6.34	28.64	1.08	-13.68	10.84	-0.69	5.43
Apartments Leased	-15.78	-1.62	14.95	-0.16	2.67	-61.30	-6.04	-0.38	-6.84	-6.34	28.64	1.08	-13.68	10.84	-0.69	5.43
Hotels	-1.98	1.18	3.02	2.37	-15.64	-19.06	0.14	3.31	-1.65	-1.15	-1.65	11.22	1.63	6.60	4.97	23.97
5 MAKASSAR	-0.05	0.00	0.03	0.02	-0.12	-0.06	0.00	0.02	0.00	0.01	0.00	0.05	0.01	0.06	0.01	0.03
Lease	-2.27	-0.11	1.27	1.13	-5.99	-3.55	-0.09	1.04	-0.27	0.97	-0.32	2.81	0.59	3.21	0.34	1.18
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	0.81	-5.38	0.00	0.00	2.44	0.00	0.00	0.00	0.00	1.59	0.00	0.00	1.56	0.00	0.00	0.00
Offices Leased	0.81	-5.38	0.00	0.00	2.44	0.00	0.00	0.00	0.00	1.59	0.00	0.00	1.56	0.00	0.00	0.00
Retails	0.00	0.67	-0.11	-0.09	-0.02	0.00	-0.02	-0.04	-0.01	-0.05	0.00	0.22	-0.12	0.15	-0.02	0.01
Retails Leased	0.00	0.67	-0.11	-0.09	-0.02	0.00	-0.02	-0.04	-0.01	-0.05	0.00	0.22	-0.12	0.15	-0.02	0.01
Hotels	-5.30	-0.51	3.30	2.78	-15.04	-12.02	-0.82	4.26	-1.29	3.60	-1.28	9.63	1.85	9.36	0.95	2.82
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 4

Quarterly Changes of Commercial Property Price Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar, and Palembang Area (% , q tq)

DESCRIPTION		2019				2020				2021				2022			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
6 MEDAN		-0.01	-1.94	0.01	0.01	-0.03	-0.03	0.02	0.00	0.01	-0.01	0.00	0.02	0.03	0.01	0.00	-0.06
Lease		-0.73	-0.43	0.76	1.06	-3.29	-3.80	2.08	0.17	0.88	-0.62	0.05	2.16	2.74	1.26	0.31	1.07
Sale		0.00	-1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07
Offices		0.11	-2.69	0.21	-0.02	0.11	0.00	-0.89	-0.81	5.96	-3.43	0.68	1.40	3.39	-1.09	-1.15	0.14
Offices Leased		0.11	-2.69	0.21	-0.02	0.11	0.00	-0.89	-0.81	5.96	-3.43	0.68	1.40	3.39	-1.09	-1.15	0.14
Retails		0.45	0.54	0.11	0.43	0.91	-0.91	2.67	0.05	0.53	0.00	0.05	0.05	0.03	-1.33	-0.01	1.71
Retails Leased		0.45	0.54	0.11	0.43	0.91	-0.91	2.67	0.05	0.53	0.00	0.05	0.05	0.03	-1.33	-0.01	1.71
Hotels		-2.74	-1.27	1.96	2.37	-12.26	-13.92	2.38	1.14	-0.45	-1.79	-1.07	10.77	10.33	7.68	1.31	0.35
Industrial Estates		0.00	-1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07
7 SEMARANG		0.21	2.05	-0.02	2.50	2.39	-0.01	0.00	0.01	11.46	-0.51	0.47	-0.02	0.02	0.03	-0.03	0.65
Lease		0.69	-0.85	2.06	0.88	-7.92	-2.02	-0.78	2.66	12.06	-2.44	1.34	2.43	-3.55	3.56	-4.90	0.95
Sale		0.21	2.06	-0.04	2.50	2.44	0.00	0.00	0.00	11.46	-0.50	0.46	-0.03	0.04	0.02	-0.01	0.65
Offices		0.03	0.01	0.00	0.00	0.05	-0.01	0.01	0.01	-3.11	0.00	0.02	0.00	0.18	0.00	0.00	-13.57
Offices Leased		1.63	0.37	-0.10	0.05	2.19	-0.41	0.28	0.45	-0.41	0.03	0.65	0.03	6.68	-0.01	-0.07	-7.16
Offices Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.17	0.00	0.00	0.00	0.00	0.00	0.00	-13.79
Retails		0.28	-2.12	-0.02	0.08	2.41	-0.15	-1.34	-1.84	19.42	-1.75	0.97	2.28	-5.52	3.51	-7.45	-0.65
Retails Leased		0.28	-2.12	-0.02	0.08	2.41	-0.15	-1.34	-1.84	19.42	-1.75	0.97	2.28	-5.52	3.51	-7.45	-0.65
Hotels		1.13	0.86	4.55	1.78	-22.59	-7.05	0.22	14.23	-0.68	-4.76	2.21	3.77	0.26	4.20	-0.11	4.70
Industrial Estates		0.21	2.08	-0.04	2.52	2.45	0.00	0.00	0.00	11.53	-0.50	0.47	-0.03	0.02	0.00	-0.01	0.68
8 SURABAYA		0.06	0.00	0.07	0.04	-0.02	-0.07	0.00	-0.37	-0.41	-0.01	-0.10	-4.19	0.02	0.26	0.02	0.03
Lease		-0.85	-0.17	1.62	0.35	-3.28	-2.32	-0.24	0.49	-0.35	0.41	0.03	2.38	0.99	0.70	0.55	0.84
Sale		0.07	0.00	0.05	0.03	0.02	-0.05	0.00	-0.38	-0.41	-0.02	-0.10	-4.29	0.00	0.26	0.01	0.02
Offices		1.34	-0.02	0.83	0.50	0.40	-0.76	-0.01	-6.88	-9.81	-0.52	-3.44	0.01	0.23	6.97	0.14	0.34
Offices Leased		1.53	-1.45	-0.08	-2.13	0.41	-0.67	-0.88	1.76	0.20	-1.06	0.44	0.23	4.26	-0.21	-1.66	-0.20
Offices Strata-title		1.34	0.01	0.85	0.55	0.40	-0.76	0.00	-7.03	-10.04	-0.50	-3.55	0.00	0.10	7.20	0.19	0.36
Retails		0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	-12.02	0.01	0.00	0.04	0.00
Retails Leased		0.01	0.06	0.94	-0.08	0.00	0.00	0.01	0.01	-0.08	0.63	-0.02	0.01	0.31	0.01	0.62	-0.03
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.42	0.00	0.00	0.00	0.00
Apartments		6.65	3.14	3.03	5.99	-5.05	-3.63	-4.98	-6.87	-3.73	-12.02	14.92	17.79	-7.86	8.14	1.82	9.39
Apartments Leased		6.65	3.14	3.03	5.99	-5.05	-3.63	-4.98	-6.87	-3.73	-12.02	14.92	17.79	-7.86	8.14	1.82	9.39
Hotels		-4.15	-0.52	4.07	2.12	-15.10	-16.37	-1.49	5.22	-3.64	2.77	-0.32	17.75	2.82	3.44	0.83	4.03
Industrial Estates		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 BALIKPAPAN		-0.01	0.08	0.08	0.14	-0.37	-0.21	0.00	0.25	0.02	-0.02	0.02	0.08	0.15	0.06	-0.30	0.06
Lease		-0.13	0.77	1.03	1.98	-4.62	-2.79	-0.03	4.06	0.29	-0.18	0.22	2.17	1.73	1.01	-4.87	0.83
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices		0.00	-2.54	0.00	0.00	1.30	0.00	0.00	-3.22	2.66	-3.24	0.00	0.00	0.00	-2.68	0.00	10.79
Offices Leased		0.00	-2.54	0.00	0.00	1.30	0.00	0.00	-3.22	2.66	-3.24	0.00	0.00	0.00	-2.68	0.00	10.79
Retails		0.02	0.08	0.00	0.09	0.01	0.00	0.00	0.21	0.01	0.00	0.00	0.00	0.00	0.06	-0.33	0.00
Retails Leased		0.64	2.09	0.03	2.04	0.25	0.00	0.00	4.68	0.11	0.00	0.00	0.00	0.00	1.33	-6.96	0.00
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels		-1.51	-0.39	2.92	1.96	-15.24	-13.86	-0.18	4.81	1.00	-0.83	1.43	4.67	9.10	0.11	1.45	2.34
10 DENPASAR		-4.00	-1.42	3.63	1.40	-16.17	-13.66	-4.57	-8.21	-1.78	-2.48	-1.16	-0.08	1.47	45.68	0.96	-9.03
Lease		-4.00	-1.42	3.63	1.40	-16.17	-13.66	-4.57	-8.21	-1.78	-2.48	-1.16	-0.08	1.47	45.68	0.96	-9.03
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices		-4.65	15.45	0.00	0.00	0.00	-5.63	0.00	0.00	0.00	-22.39	-11.54	13.04	12.50	0.00	-6.84	57.57
Offices Leased		-4.65	15.45	0.00	0.00	0.00	-5.63	0.00	0.00	0.00	-22.39	-11.54	13.04	12.50	0.00	-6.84	57.57
Retails		0.05	-3.87	-2.61	0.05	-1.08	-0.52	-15.21	-9.00	-3.03	-1.04	-0.06	-1.29	-0.05	0.46	-0.58	0.68
Retails Leased		0.05	-3.87	-2.61	0.05	-1.08	-0.52	-15.21	-9.00	-3.03	-1.04	-0.06	-1.29	-0.05	0.46	-0.58	0.68
Apartments		-5.97	-0.91	14.93	-1.07	-12.89	-11.86	0.00	0.00	0.00	0.00	0.00	0.00	-1.90	19.40	4.87	0.00
Apartments Leased		-5.97	-0.91	14.93	-1.07	-12.89	-11.86	0.00	0.00	0.00	0.00	0.00	0.00	-1.90	19.40	4.87	0.00
Hotels		-4.82	-0.93	4.86	1.63	-19.22	-18.35	0.16	-7.98	-1.41	-2.90	-1.53	0.23	1.95	55.19	1.00	-9.90
11 PALEMBANG		0.88	-0.02	3.36	0.28	2.33	-3.80	-0.64	-1.85	0.40	0.05	4.95	1.17	0.47	3.15	0.40	0.60
Lease		1.26	-0.04	4.43	0.46	4.05	-6.18	-1.14	-3.27	0.84	0.10	0.63	2.46	0.95	5.71	0.74	1.09
Sale		0.00	0.00	2.03	0.00	0.00	0.00	0.00	0.00	-0.08	0.00	9.49	0.00	0.00	0.49	0.00	0.00
Offices		3.88	0.00	-12.15	0.00	8.94	0.00	0.00	0.00	0.00	0.00	-3.32	0.00	6.11	0.00	0.00	0.00
Offices Leased		3.88	0.00	-12.15	0.00	8.94	0.00	0.00	0.00	0.00	0.00	-3.32	0.00	6.11	0.00	0.00	0.00
Retails		-0.41	0.00	11.95	0.00	11.09	0.00	-3.42	-6.78	2.40	0.00	0.00	0.00	0.00	0.47	0.00	0.24
Retails Leased		-0.41	0.00	11.95	0.00	11.09	0.00	-3.42	-6.78	2.40	0.00	0.00	0.00	0.00	0.47	0.00	0.24
Hotels		1.24	-0.10	-1.62	1.05	-3.47	-17.31	4.24	3.21	-1.50	0.26	1.75	6.31	2.12	11.66	1.40	1.79
Convention Halls		-0.53	-2.23	9.98	-3.57	-0.12	0.00	0.43	-3.32	-0.74	0.07	-1.33	-1.71	0.00	1.80	0.70	0.50
Warehouse Complex		0.00	0.00	2.03	0.00	0.00	0.00	0.00	0.00	-0.08	0.00	9.49	0.00	0.00	0.49	0.00	0.00

Table 3

Annual Changes of Commercial Property Price Index (Total & in Jakarta, Bodebek, Banten, Bandung, and Makassar Area) (% , yoy)

DESCRIPTION	2019				2020				2021				2022			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Price Index - RHS	0.95	1.50	1.37	0.32	0.31	0.29	0.26	0.12	0.45	0.32	0.35	0.60	0.26	0.41	0.45	0.34
Lease	-0.71	-1.31	-1.03	-0.29	-3.02	-5.38	-6.60	-7.22	-2.54	-0.06	-0.29	0.99	0.96	5.65	6.76	6.51
Sale	0.96	1.52	1.39	0.32	0.33	0.33	0.30	0.17	0.47	0.33	0.35	0.60	0.25	0.38	0.42	0.30
Offices	1.64	1.56	-0.42	0.03	0.06	0.02	-0.01	-0.29	-0.58	-0.59	-0.66	-0.14	0.30	0.46	0.31	-0.39
Offices Leased	-3.68	-3.38	-3.09	-1.19	-0.24	-0.51	-0.87	-0.84	-0.32	-1.38	-1.36	-1.05	-1.06	-0.43	-0.45	-1.92
Offices Strata-title	1.79	1.69	-0.35	0.07	0.07	0.04	0.01	-0.28	-0.59	-0.57	-0.64	-0.15	0.30	0.45	0.29	-0.35
Retails	-2.31	0.03	0.01	0.00	0.00	0.00	0.00	-0.01	0.01	0.01	0.00	-0.87	-0.88	-0.88	-0.88	0.00
Retails Leased	0.09	0.19	0.26	0.13	0.10	-0.03	-0.18	-0.32	0.29	0.20	0.10	-0.18	-1.00	-1.03	-0.96	-0.40
Retails Strata-title	-2.36	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.89	-0.88	-0.88	-0.88	0.01
Apartments	-2.78	-2.01	-1.19	-1.61	-3.75	-5.39	-6.71	-6.14	-4.09	-3.81	-4.38	-1.27	-0.59	2.73	6.15	5.96
Apartments Leased	-2.78	-2.01	-1.19	-1.61	-3.75	-5.39	-6.71	-6.14	-4.09	-3.81	-4.38	-1.27	-0.59	2.73	6.15	5.96
Hotels	0.03	-2.60	-1.94	-0.42	-12.10	-25.43	-28.16	-28.42	-16.04	0.25	-1.21	8.58	12.72	37.81	43.17	32.57
Industrial Estates	1.42	1.74	1.69	0.64	0.74	0.73	0.67	0.39	1.10	0.79	0.82	1.14	0.17	0.41	0.55	0.54
Convention Halls	10.54	8.06	4.27	3.45	4.03	8.29	4.11	0.90	9.05	6.08	7.84	1.86	-2.47	3.42	3.58	6.81
Warehouse Complex	1.82	1.82	1.82	0.11	0.00	0.02	0.02	0.02	0.02	0.02	0.04	0.68	0.85	0.84	0.81	0.16
1 JAKARTA	1.02	2.33	2.00	0.10	-0.03	-0.02	-0.02	-0.02	0.01	0.02	0.03	0.77	0.98	1.01	0.96	0.17
Lease	-1.59	-1.75	-2.14	-1.68	-2.50	-3.46	-3.99	-4.24	-1.25	-0.12	-0.43	0.59	0.38	4.63	5.96	6.22
Sale	1.05	2.38	2.05	0.12	0.00	0.02	0.02	0.02	0.02	0.02	0.04	0.77	0.99	0.98	0.91	0.11
Offices	2.16	2.10	-0.04	-0.07	-0.01	-0.02	-0.02	-0.02	-0.01	-0.04	-0.04	0.05	0.20	0.23	0.00	-0.51
Offices Leased	-3.85	-3.41	-3.13	-1.16	-0.11	-0.50	-0.84	-0.91	-0.39	-1.46	-1.49	-1.16	-1.36	-0.73	-0.67	-2.23
Offices Strata-title	2.32	2.25	0.04	-0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.20	0.21	-0.03	-0.48
Retails	-3.20	-0.06	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.01	0.01	0.00	-0.01	-0.02	-0.01	-0.01	0.00
Retails Leased	-0.46	-0.56	-0.88	-0.79	-0.85	-0.89	-0.08	0.11	0.70	0.55	0.09	-0.49	-1.05	-0.84	-0.58	-0.02
Retails Strata-title	-3.24	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-2.13	-1.15	-1.44	-2.95	-5.13	-5.72	-6.10	-4.60	-2.99	-3.74	-5.09	-3.26	-1.80	1.33	5.24	5.55
Apartments Leased	-2.13	-1.15	-1.44	-2.95	-5.13	-5.72	-6.10	-4.60	-2.99	-3.74	-5.09	-3.26	-1.80	1.33	5.24	5.55
Hotels	-0.07	-1.65	-3.53	-4.31	-12.45	-23.22	-27.17	-25.45	-14.88	0.84	0.53	12.64	16.47	47.14	54.67	39.17
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convention Halls	10.81	9.33	3.88	3.76	4.38	8.98	5.70	1.11	10.18	6.90	10.42	3.67	-1.20	5.21	3.91	7.33
Warehouse Complex	5.53	5.53	5.53	0.32	0.00	0.04	0.04	0.06	0.06	0.05	0.10	1.89	2.36	2.33	2.27	0.46
2 BODEBEK	0.92	1.09	1.04	0.26	0.15	0.26	0.21	0.11	0.04	-0.20	-0.20	0.13	0.16	0.13	0.32	0.24
Lease	1.27	1.96	1.16	1.39	-0.58	-3.13	-3.77	-4.45	-1.77	0.92	-1.04	-0.12	1.97	2.28	4.40	4.33
Sale	0.92	1.09	1.04	0.26	0.16	0.27	0.21	0.11	0.04	-0.20	-0.20	0.13	0.15	0.13	0.31	0.24
Retails	0.04	0.07	0.04	0.03	0.03	0.00	0.00	0.00	0.00	0.00	-0.03	-0.04	-0.02	-0.02	0.01	0.03
Retails Leased	1.97	3.49	1.93	1.57	1.54	-0.01	-0.03	-0.06	-0.20	-0.19	-1.56	-2.00	-0.96	-0.92	0.47	1.15
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-1.48	-5.72	-2.24	0.70	-11.16	-29.09	-28.52	-28.72	-16.16	15.63	3.37	16.74	28.30	29.22	38.00	22.32
Industrial Estates	2.12	2.49	2.39	0.59	0.35	0.59	0.47	0.26	0.09	-0.44	-0.45	0.28	0.32	0.27	0.68	0.51
Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 BANTEN	0.50	0.81	0.82	0.41	0.49	0.27	0.26	0.26	0.10	0.03	0.03	0.03	0.20	0.17	0.18	0.18
Lease	-4.18	-3.48	-1.30	1.65	0.82	-0.45	-0.71	-2.90	0.11	2.01	-0.35	-1.11	-1.78	-0.05	3.53	5.69
Sale	0.50	0.82	0.82	0.41	0.49	0.27	0.27	0.27	0.10	0.03	0.03	0.03	0.20	0.17	0.17	0.17
Retails	-0.18	-0.04	0.01	0.04	0.04	0.04	0.03	0.00	0.01	0.01	-0.04	-0.10	0.02	0.02	0.10	0.17
Retails Leased	-2.06	-1.11	0.40	1.26	1.25	1.30	0.93	-0.03	0.30	0.28	-1.20	-3.02	-3.40	-3.38	-1.07	0.96
Retails Strata-title	-0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.14	0.14	0.14
Hotels	-14.57	-15.29	-9.65	3.79	-2.07	-16.84	-14.49	-20.76	-2.54	19.94	7.79	14.98	10.09	20.66	32.06	28.66
Industrial Estates	0.42	0.74	0.74	0.43	0.52	0.28	0.28	0.28	0.11	0.03	0.03	0.03	0.21	0.17	0.17	0.17
4 BANDUNG	3.10	3.29	0.32	0.28	-0.43	-0.88	-1.03	-0.99	-0.39	-0.06	-0.07	-0.01	0.14	0.07	0.22	1.06
Lease	-0.71	0.76	2.33	2.09	-3.22	-7.17	-8.19	-7.87	-3.46	-0.38	-0.58	0.12	1.34	0.81	2.22	8.79
Sale	3.73	3.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	2.58	2.48	2.90	2.80	1.23	0.93	-0.70	-0.47	-2.37	-3.11	-2.78	-2.56	3.26	2.24	2.84	2.29
Offices Leased	2.58	2.48	2.90	2.80	1.23	0.93	-0.70	-0.47	-2.37	-3.11	-2.78	-2.56	3.26	2.24	2.84	2.29
Retails	3.52	3.46	0.17	0.07	-0.09	-0.07	-0.08	0.01	0.03	-0.04	-0.04	-0.09	-0.04	-0.28	-0.29	-0.21
Retails Leased	1.54	0.92	1.76	0.83	-0.85	-0.67	-0.77	0.14	0.32	-0.38	-0.44	-0.93	-0.44	-3.12	-3.21	-2.37
Retails Strata-title	3.73	3.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-24.45	-26.85	-11.85	-4.91	15.93	-54.39	-62.72	-62.80	-66.25	-18.33	11.81	13.45	5.12	24.40	-3.96	0.17
Apartments Leased	-24.45	-26.85	-11.85	-4.91	15.93	-54.39	-62.72	-62.80	-66.25	-18.33	11.81	13.45	5.12	24.40	-3.96	0.17
Hotels	-4.93	0.94	3.77	4.60	-9.98	-27.98	-30.00	-29.36	-17.65	0.58	-1.22	6.34	9.89	18.50	26.48	40.99
5 MAKASSAR	-0.14	-0.02	-0.04	0.01	-0.07	-0.12	-0.15	-0.16	-0.04	0.03	0.03	0.06	0.07	0.11	0.12	0.10
Lease	-5.04	-0.97	-1.97	-0.02	-3.82	-7.14	-8.38	-8.47	-2.90	1.66	1.42	3.20	4.09	6.40	7.10	5.41
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	0.81	-4.62	-4.62	-4.62	-3.08	2.44	2.44	2.44	0.00	1.59	1.59	1.59	3.17	1.56	1.56	1.56
Offices Leased	0.81	-4.62	-4.62	-4.62	-3.08	2.44	2.44	2.44	0.00	1.59	1.59	1.59	3.17	1.56	1.56	1.56
Retails	-6.17	1.21	0.60	0.47	0.45	-0.22	-0.13	-0.07	-0.07	-0.11	-0.10	0.16	0.05	0.25	0.23	0.03
Retails Leased	-6.17	1.21	0.60	0.47	0.45	-0.22	-0.13	-0.07	-0.07	-0.11	-0.10	0.16	0.05	0.25	0.23	0.03
Hotels	-3.42	-3.37	-4.51	0.03	-10.26	-20.64	-23.81	-22.71	-10.20	5.74	5.25	10.67	14.20	20.55	23.27	15.61
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 4

Annual Changes of Commercial Property Price Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar, and Palembang Area
(%, yoy)

DESCRIPTION	2019				2020				2021				2022			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
6 MEDAN	-0.01	-1.95	-1.95	-1.93	-1.95	-0.05	-0.04	-0.05	-0.01	0.02	0.00	0.02	0.04	0.06	0.06	-0.02
Lease	-1.51	-2.28	-2.10	0.66	-1.94	-5.26	-4.03	-4.87	-0.77	2.51	0.47	2.46	4.36	6.33	6.61	5.47
Sale	0.00	-1.95	-1.95	-1.95	-1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07
Offices	-5.06	-7.91	-7.68	-2.40	-2.40	0.30	-0.80	-1.59	4.15	0.58	2.18	4.46	1.94	4.40	2.51	1.24
Offices Leased	-5.06	-7.91	-7.68	-2.40	-2.40	0.30	-0.80	-1.59	4.15	0.58	2.18	4.46	1.94	4.40	2.51	1.24
Retails	1.20	1.60	2.20	1.54	2.00	0.53	3.10	2.71	2.33	3.26	0.63	0.63	0.13	-1.21	-1.27	0.37
Retails Leased	1.20	1.60	2.20	1.54	2.00	0.53	3.10	2.71	2.33	3.26	0.63	0.63	0.13	-1.21	-1.27	0.37
Hotels	-4.51	-6.34	-6.38	0.22	-9.59	-21.17	-20.85	-21.80	-11.27	1.24	-2.17	7.14	18.74	30.18	33.32	20.78
Industrial Estates	0.00	-1.95	-1.95	-1.95	-1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07
7 SEMARANG	0.24	2.29	2.25	4.79	7.07	4.91	4.94	2.39	11.46	10.90	11.42	11.39	-0.04	0.50	0.01	0.68
Lease	3.31	1.81	1.99	2.78	-6.01	-7.12	-9.70	-8.11	11.84	11.36	13.74	13.48	-2.32	3.69	-2.70	-4.11
Sale	0.22	2.29	2.25	4.80	7.13	4.96	5.00	2.44	11.46	10.90	11.41	11.38	-0.03	0.49	0.01	0.69
Offices	0.02	0.03	0.03	0.04	0.06	0.04	0.05	0.06	-3.10	-3.09	-3.08	-3.09	0.20	0.20	0.18	-13.42
Offices Leased	1.13	1.44	1.43	1.95	2.52	1.73	2.11	2.52	-0.09	0.35	0.72	0.31	7.44	7.40	6.63	-1.04
Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.17	-3.17	-3.17	-3.17	0.00	0.00	0.00	-13.79
Retails	1.39	-0.49	-2.23	-1.78	0.30	2.32	0.97	-0.97	15.48	13.63	16.28	21.17	-4.14	0.99	-7.43	-10.09
Retails Leased	1.39	-0.49	-2.23	-1.78	0.30	2.32	0.97	-0.97	15.48	13.63	16.28	21.17	-4.14	0.99	-7.43	-10.09
Hotels	6.26	5.14	7.51	8.54	-16.92	-23.43	-26.61	-17.63	5.68	8.29	10.44	0.33	1.28	10.81	8.29	9.26
Industrial Estates	0.22	2.31	2.27	4.84	7.19	5.00	5.04	2.45	11.53	10.97	11.49	11.46	-0.05	0.45	-0.02	0.69
8 SURABAYA	-0.58	-0.62	-0.54	0.17	0.08	0.01	-0.06	-0.47	-0.85	-0.79	-0.89	-4.69	-4.28	-4.02	-3.90	0.33
Lease	-0.12	-0.76	0.34	0.94	-1.54	-3.66	-5.42	-5.28	-2.41	0.31	0.58	2.46	3.85	4.16	4.70	3.12
Sale	-0.58	-0.62	-0.56	0.15	0.10	0.06	0.01	-0.40	-0.83	-0.80	-0.90	-4.79	-4.40	-4.14	-4.03	0.28
Offices	-8.37	-8.84	-8.00	2.68	1.73	0.97	0.12	-7.23	-16.66	-16.46	-19.32	-13.36	-3.71	3.54	7.37	7.73
Offices Leased	-0.76	-2.07	-0.96	-2.14	-3.23	-2.46	-3.24	0.59	0.39	-0.01	1.32	-0.19	3.84	4.74	2.56	2.11
Offices Strata-title	-8.49	-8.95	-8.11	2.77	1.82	1.03	0.18	-7.37	-17.00	-16.78	-19.74	-13.67	-3.93	3.50	7.51	7.90
Retails	-0.01	-0.04	0.03	0.02	0.02	0.02	0.00	0.00	0.00	0.02	0.02	-12.01	-11.99	-12.01	-11.98	0.05
Retails Leased	0.38	-0.45	1.03	0.93	0.92	0.86	-0.08	0.02	-0.06	0.56	0.54	0.53	0.92	0.30	0.95	0.91
Retails Strata-title	-0.02	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.42	-12.42	-12.42	-12.42	0.00
Apartments	2.42	4.28	10.38	20.12	6.94	-0.08	-7.85	-19.03	-17.90	-25.05	-9.35	14.66	9.73	34.88	19.50	10.98
Apartments Leased	2.42	4.28	10.38	20.12	6.94	-0.08	-7.85	-19.03	-17.90	-25.05	-9.35	14.66	9.73	34.88	19.50	10.98
Hotels	-1.29	-1.21	-1.46	1.34	-10.23	-24.53	-28.56	-26.40	-16.47	2.64	3.87	16.23	24.02	24.83	26.26	11.55
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 BALIKPAPAN	0.45	0.36	0.33	0.28	-0.08	-0.37	-0.44	-0.33	0.06	0.26	0.28	0.10	0.23	0.31	-0.01	-0.02
Lease	8.27	5.81	5.13	3.68	-0.98	-4.47	-5.47	-3.54	1.42	4.15	4.40	2.51	3.98	5.23	-0.11	-1.43
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	0.96	-2.23	-2.23	-2.54	-1.27	1.30	1.30	-1.95	-0.64	-3.86	-3.86	-0.66	-3.24	-2.68	-2.68	7.83
Offices Leased	0.96	-2.23	-2.23	-2.54	-1.27	1.30	1.30	-1.95	-0.64	-3.86	-3.86	-0.66	-3.24	-2.68	-2.68	7.83
Retails	0.34	0.32	0.30	0.19	0.18	0.10	0.10	0.22	0.21	0.21	0.21	0.01	0.00	0.06	-0.27	-0.27
Retails Leased	10.31	8.91	8.22	4.87	4.46	2.33	2.30	4.94	4.80	4.80	4.80	0.11	0.00	1.33	-5.72	-5.72
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	5.19	1.89	1.47	2.95	-11.40	-23.39	-25.69	-23.62	-8.98	4.79	6.48	6.34	14.88	15.97	15.99	13.41
10 DENPASAR	3.75	-3.56	-2.48	-0.55	-13.16	-23.95	-29.96	-36.60	-25.71	-16.09	-13.09	-5.40	-2.26	46.00	49.12	35.77
Lease	3.75	-3.56	-2.48	-0.55	-13.16	-23.95	-29.96	-36.60	-25.71	-16.09	-13.09	-5.40	-2.26	46.00	49.12	35.77
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	-8.89	5.19	5.19	10.08	15.45	-5.63	-5.63	-5.63	-5.63	-22.39	-31.34	-22.39	-12.69	12.50	18.48	65.14
Offices Leased	-8.89	5.19	5.19	10.08	15.45	-5.63	-5.63	-5.63	-5.63	-22.39	-31.34	-22.39	-12.69	12.50	18.48	65.14
Retails	1.58	-2.21	-4.74	-6.28	-7.34	-4.11	-16.52	-24.08	-25.57	-25.96	-12.73	-5.33	-2.42	-0.94	-1.45	0.51
Retails Leased	1.58	-2.21	-4.74	-6.28	-7.34	-4.11	-16.52	-24.08	-25.57	-25.96	-12.73	-5.33	-2.42	-0.94	-1.45	0.51
Apartments	-1.83	-10.77	2.55	5.94	-1.85	-12.70	-24.04	-23.22	-11.86	0.00	0.00	0.00	-1.90	17.13	22.84	22.84
Apartments Leased	-1.83	-10.77	2.55	5.94	-1.85	-12.70	-24.04	-23.22	-11.86	0.00	0.00	0.00	-1.90	17.13	22.84	22.84
Hotels	4.33	-3.85	-2.08	0.49	-14.71	-29.71	-32.87	-39.21	-25.80	-11.76	-13.24	-5.50	-2.29	56.16	60.16	43.97
11 PALEMBANG	-0.88	-2.16	4.71	4.55	6.05	2.03	-1.92	-4.01	-5.81	-2.04	3.47	6.66	6.73	10.04	5.27	4.67
Lease	-1.84	-4.01	6.51	6.19	9.12	2.41	-3.05	-6.65	-9.53	-3.48	-1.75	4.08	4.19	10.03	10.15	8.67
Sale	0.00	0.00	2.03	2.03	2.03	2.03	0.00	-0.08	-0.08	9.40	9.40	9.40	9.49	10.03	0.49	0.49
Offices	5.52	5.52	-8.74	-8.74	-4.30	-4.30	8.94	8.94	0.00	0.00	-3.32	-3.32	2.59	2.59	6.11	6.11
Offices Leased	5.52	5.52	-8.74	-8.74	-4.30	-4.30	8.94	8.94	0.00	0.00	-3.32	-3.32	2.59	2.59	6.11	6.11
Retails	-1.81	0.50	12.51	11.49	24.36	24.36	7.29	0.02	-7.80	-7.80	-4.54	2.40	0.00	0.47	0.47	0.71
Retails Leased	-1.81	0.50	12.51	11.49	24.36	24.36	7.29	0.02	-7.80	-7.80	-4.54	2.40	0.00	0.47	0.47	0.71
Hotels	-3.99	-9.54	0.22	0.55	-4.13	-20.65	-15.92	-14.12	-12.37	6.25	3.71	6.81	10.75	23.35	22.93	17.70
Convention Halls	9.74	1.80	6.64	3.13	3.57	5.93	-3.28	-3.02	-3.63	-3.57	-5.25	-3.67	-2.95	-1.27	0.76	3.03
Warehouse Complex	0.00	0.00	2.03	2.03	2.03	2.03	0.00	0.00	-0.08	-0.08	9.40	9.40	9.49	10.03	0.49	0.49

Table 5

Commercial Property Supply Index (Total and in Jakarta, Bodebek, Banten, Bandung and Makassar Area)

DESCRIPTION		2019				2020				2021				2022			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Commercial Property Supply Index		103.94	103.97	103.98	103.98	103.98	103.97	103.98	103.97	103.96	103.96	104.19	105.08	105.25	105.91	105.95	106.13
Lease		105.52	106.42	106.64	107.18	106.96	106.81	107.00	107.39	108.43	108.57	108.87	108.94	109.23	109.32	109.93	109.71
Sale		103.93	103.95	103.96	103.95	103.96	103.95	103.96	103.95	103.93	103.93	104.16	105.06	105.22	105.88	105.92	106.10
Offices		105.64	105.64	105.65	105.67	105.68	105.67	105.67	105.60	105.45	105.44	105.44	120.51	120.48	120.53	120.54	121.80
Offices Leased		108.43	108.62	108.62	109.04	109.03	109.03	109.03	110.36	110.45	110.45	112.03	111.67	111.61	112.03	112.52	113.28
Offices Strata-title		105.56	105.56	105.57	105.58	105.58	105.57	105.57	105.47	105.30	105.30	105.25	120.74	120.71	120.74	120.75	122.02
Retails		99.92	99.94	99.95	99.96	99.96	99.96	99.97	99.97	100.02	100.02	100.02	100.03	100.04	100.04	100.05	100.05
Retails Leased		103.09	103.77	104.14	104.88	104.77	104.77	105.14	105.44	107.21	107.31	107.28	107.71	108.29	108.35	108.83	108.94
Retails Strata-title		99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86
Apartments		106.01	106.08	106.57	106.62	106.17	106.06	106.05	107.75	106.38	106.45	106.33	106.85	106.46	106.11	106.82	106.93
Apartments Leased		106.01	106.08	106.57	106.62	106.17	106.06	106.05	107.75	106.38	106.45	106.33	106.85	106.46	106.11	106.82	106.93
Hotels		107.72	109.65	109.60	109.79	109.70	109.59	109.56	109.19	109.55	110.00	109.74	109.28	109.24	109.18	110.12	108.67
Industrial Estates		108.58	108.61	108.61	108.60	108.59	108.57	108.58	108.59	108.52	108.52	109.04	109.02	109.40	110.84	110.84	111.06
Convention Halls		118.60	118.91	130.35	129.27	128.91	128.91	129.00	116.30	115.02	115.37	133.71	135.04	133.63	133.24	132.91	133.95
Warehouse Complex		100.10	100.10	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.13	100.19	100.20	100.22	100.35	100.35
1 JAKARTA		100.65	100.65	100.65	100.66	100.65	100.65	100.65	100.66	100.67	100.67	100.68	103.49	103.49	103.50	103.49	103.73
Lease		104.30	104.66	104.73	104.80	104.78	104.74	104.84	105.83	106.56	106.54	107.22	107.61	107.73	107.77	108.06	108.33
Sale		100.60	100.60	100.60	100.60	100.60	100.60	100.60	100.60	100.60	100.60	100.60	103.44	103.44	103.44	103.44	103.67
Offices		104.14	104.15	104.14	104.16	104.16	104.16	104.16	104.20	104.20	104.20	104.25	120.16	120.16	120.17	120.18	121.47
Offices Leased		108.94	109.05	109.05	109.49	109.49	109.49	109.49	110.91	110.91	110.91	112.60	112.21	112.21	112.66	113.18	113.18
Offices Strata-title		104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	120.35	120.35	120.35	120.35	121.67
Retails		100.02	100.02	100.02	100.01	100.01	100.01	100.02	100.03	100.05	100.05	100.05	100.07	100.07	100.07	100.07	100.08
Retails Leased		101.34	101.34	101.48	101.01	101.01	101.01	101.26	102.20	103.76	103.76	103.76	104.69	104.94	104.94	104.94	105.50
Retails Strata-title		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Apartments		101.51	101.51	101.51	101.51	101.51	101.51	101.51	103.59	103.59	103.59	103.59	104.27	104.27	103.40	104.04	104.35
Apartments Leased		101.51	101.51	101.51	101.51	101.51	101.51	101.51	103.59	103.59	103.59	103.59	104.27	104.27	103.40	104.04	104.35
Hotels		103.48	105.13	105.13	105.68	105.68	105.68	105.68	105.68	105.68	105.68	106.15	106.76	106.76	106.51	107.12	107.41
Industrial Estates		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Convention Halls		100.57	100.57	101.67	102.72	102.72	102.72	102.72	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83
Warehouse Complex		100.04	100.04	100.04	100.04	100.04	100.04	100.04	100.04	100.04	100.04	100.04	100.25	100.25	100.25	100.25	100.25
2 BODEBEK		100.32	100.33	100.33	100.33	100.33	100.33	100.33	100.33	100.33	100.33	100.86	100.86	101.24	101.26	101.36	101.36
Lease		107.96	110.84	110.79	111.38	111.44	111.53	111.51	111.49	116.94	116.93	116.95	116.75	119.01	118.97	118.92	118.83
Sale		100.32	100.32	100.32	100.32	100.32	100.32	100.32	100.32	100.32	100.32	100.84	100.85	101.22	101.24	101.34	101.34
Retails		100.17	100.26	100.26	100.26	100.26	100.26	100.26	100.25	100.41	100.41	100.41	100.40	100.48	100.48	100.48	100.48
Retails Leased		108.41	111.85	111.85	111.85	111.85	111.85	111.85	111.85	118.18	118.18	118.18	121.00	121.00	121.00	121.00	121.00
Retails Strata-title		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Hotels		106.02	106.02	106.02	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42
Industrial Estates		100.71	100.71	100.71	100.71	100.71	100.71	100.71	100.71	100.71	100.71	101.90	101.90	102.73	102.73	102.73	102.73
Warehouse Complex		100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.02	100.05	100.24	100.24
3 BANTEN		127.87	127.88	127.88	127.88	127.89	127.89	127.90	127.90	127.91	127.91	127.91	127.91	127.91	127.91	127.91	127.91
Lease		106.20	106.71	107.32	109.03	109.09	109.17	112.40	112.38	114.57	114.55	114.58	114.87	116.11	115.98	117.21	115.76
Sale		127.93	127.94	127.94	127.94	127.94	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95
Retails		100.22	100.22	100.24	100.32	100.32	100.32	100.46	100.46	100.57	100.57	100.56	100.55	100.61	100.61	100.68	100.68
Retails Leased		106.75	106.75	107.49	109.60	109.60	109.60	113.40	113.40	116.04	116.04	116.04	116.04	117.56	117.56	119.13	119.13
Retails Strata-title		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Hotels		103.51	106.52	106.52	106.52	106.52	106.52	106.52	106.52	106.52	106.52	106.52	109.24	109.24	109.24	109.24	101.66
Industrial Estates		130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02
4 BANDUNG		88.05	88.02	88.04	88.46	88.33	88.19	88.22	88.17	88.34	88.38	88.32	88.39	88.42	88.43	88.42	88.61
Lease		99.58	99.34	99.39	101.91	101.74	101.57	101.75	101.29	102.51	102.84	102.53	102.68	102.72	102.85	102.62	102.89
Sale		86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13
Offices		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10
Offices Leased		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10
Retails		87.14	87.13	87.14	87.56	87.56	87.56	87.56	87.56	87.56	87.55	87.55	87.55	87.56	87.51	87.51	87.52
Retails Leased		96.50	96.50	96.50	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46
Retails Strata-title		86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13
Apartments		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	73.45	39.31	39.31	39.31	31.38	37.76	37.76	37.76
Apartments Leased		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	73.45	39.31	39.31	39.31	31.38	37.76	37.76	37.76
Hotels		105.54	104.78	104.78	104.78	104.78	104.78	105.46	103.66	107.23	108.44	107.49	107.49	107.49	107.49	106.60	106.60
5 MAKASSAR		100.80	102.77	102.75	102.75	102.74	102.72	102.69	102.68	102.67	102.67	102.66	102.65	102.65	102.65	102.65	102.55
Lease		131.59	131.76	130.99	130.56	131.79	132.35	131.57	130.97	130.57	130.21	130.15	128.95	128.74	128.07	127.96	123.96
Sale		100.00	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03
Offices		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Offices Leased		100.00	100.00	100.00	100.00	100											

Table 6

Commercial Property Supply Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar, and Palembang Area

	DESCRIPTION	2019				2020				2021				2022			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
6	MEDAN	100.01	100.02	100.02	100.09	100.09	100.09	100.06	100.06	100.06	100.06	100.05	100.05	100.05	100.05	100.05	105.06
	Lease	101.50	101.98	101.99	109.45	109.67	109.88	107.16	107.16	107.15	106.79	106.10	105.74	105.56	105.41	105.39	103.02
	Sale	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	105.07
	Offices	100.00	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55
	Offices Leased	100.00	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55
	Retails	100.00	100.00	100.00	113.09	113.09	113.09	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81
	Retails Leased	100.00	100.00	100.00	113.09	113.09	113.09	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81
	Hotels	104.42	104.42	104.42	104.42	104.42	104.42	104.42	104.42	104.42	102.90	100.05	99.30	99.30	99.35	99.35	90.56
	Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	105.07
7	SEMARANG	100.00	100.01	100.02	100.02	100.02	100.02	100.02	100.02	99.99	99.99	99.99	99.99	99.92	116.80	116.81	116.83
	Lease	100.58	103.07	103.75	103.76	103.66	103.63	105.71	104.43	105.06	105.10	104.32	104.54	104.22	104.60	107.21	107.71
	Sale	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.97	99.97	99.97	99.97	99.90	116.84	116.84	116.87
	Offices	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.89	95.07	95.07	95.07	95.07	83.67	83.67	83.67	83.44
	Offices Leased	100.00	100.00	100.00	100.00	100.00	100.00	100.00	94.75	93.63	93.63	93.63	93.63	80.66	80.66	80.66	80.71
	Offices Strata-title	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	95.10	95.10	95.10	95.10	83.74	83.74	83.74	83.51
	Retails	99.05	103.38	103.38	103.38	103.38	103.38	106.62	102.12	102.12	102.12	102.12	101.11	101.74	101.74	105.93	106.31
	Retails Leased	99.05	103.38	103.38	103.38	103.38	103.38	106.62	102.12	102.12	102.12	102.12	101.11	101.74	101.74	105.93	106.31
	Hotels	102.94	102.94	104.66	104.66	104.66	104.66	104.66	109.22	111.85	112.18	109.87	112.11	111.03	111.94	111.94	112.26
	Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	117.01	117.01	117.01
8	SURABAYA	102.49	102.50	102.54	102.55	102.56	102.53	102.53	102.38	102.18	102.20	102.13	102.24	102.24	102.38	102.41	102.42
	Lease	104.18	104.23	105.96	105.82	105.63	105.45	105.44	105.99	107.08	109.23	109.22	109.58	109.56	109.25	110.68	110.75
	Sale	102.47	102.47	102.49	102.50	102.51	102.49	102.49	102.33	102.11	102.10	102.03	102.13	102.13	102.27	102.27	102.28
	Offices	132.51	132.52	132.52	132.53	132.53	132.53	132.54	132.49	132.44	132.44	132.42	132.42	132.39	132.43	132.44	132.45
	Offices Leased	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Offices Strata-title	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99
	Retails	100.05	100.05	100.12	100.12	100.12	100.12	100.12	100.12	100.17	100.20	100.20	100.23	100.23	100.23	100.31	100.31
	Retails Leased	101.98	101.98	104.55	104.55	104.55	104.55	104.55	104.55	106.31	107.23	107.23	107.23	107.23	107.23	109.35	109.35
	Retails Strata-title	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Apartments	123.41	123.41	123.41	123.41	123.41	123.41	123.41	123.41	104.72	104.72	104.72	104.72	93.17	93.17	93.17	93.17
	Apartments Leased	123.41	123.41	123.41	123.41	123.41	123.41	123.41	123.41	104.72	104.72	104.72	104.72	93.17	93.17	93.17	93.17
	Hotels	110.83	111.01	111.01	110.33	110.33	110.33	110.33	112.75	112.75	119.48	119.48	119.48	119.48	118.00	118.00	118.00
	Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
9	BALIKPAPAN	110.77	110.84	110.83	110.82	110.86	110.89	110.89	110.91	110.91	110.91	110.91	110.77	110.74	110.74	110.75	110.74
	Lease	96.97	99.05	99.06	99.05	98.98	98.92	98.92	100.25	100.27	100.24	100.26	96.01	95.91	95.90	95.85	95.91
	Sale	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32
	Offices	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89
	Offices Leased	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89
	Retails	111.08	111.07	111.07	111.07	111.06	111.06	111.06	111.05	111.05	111.05	111.05	111.05	111.05	111.05	111.07	111.07
	Retails Leased	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67
	Retails Strata-title	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32
	Hotels	95.80	99.79	99.79	99.79	99.79	99.79	99.79	102.71	102.71	102.71	102.71	93.58	93.58	93.58	93.58	93.58
10	DENPASAR	112.52	117.10	117.21	117.21	117.03	116.82	117.03	117.08	117.10	116.79	116.19	114.48	114.48	114.36	117.16	116.02
	Lease	112.52	117.10	117.21	117.21	117.03	116.82	117.03	117.08	117.10	116.79	116.19	114.48	114.48	114.36	117.16	116.02
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	100.86	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	610.73
	Offices Leased	100.86	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	610.73
	Retails	102.40	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47
	Retails Leased	102.40	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47
	Apartments	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15
	Apartments Leased	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15
	Hotels	114.04	117.96	117.96	117.96	117.96	117.96	117.96	117.96	117.96	117.61	116.89	114.79	114.79	114.48	117.64	113.99
11	PALEMBANG	324.09	323.94	351.89	351.30	350.70	361.24	361.81	371.96	370.93	370.77	382.67	378.95	377.60	370.82	369.88	368.08
	Lease	118.84	119.88	118.94	118.96	112.14	110.39	111.16	103.11	102.73	102.76	104.59	105.04	105.17	106.06	106.19	107.26
	Sale	611.73	611.73	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80
	Offices	121.04	121.04	121.04	121.04	121.04	121.04	121.04	121.04	121.04	121.04	121.04	121.04	115.33	115.33	115.33	115.33
	Offices Leased	121.04	121.04	121.04	121.04	121.04	121.04	121.04	121.04	121.04	121.04	121.04	121.04	115.33	115.33	115.33	115.33
	Retails	100.00	100.00	100.00	100.00	90.55	90.55	90.55	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43
	Retails Leased	100.00	100.00	100.00	100.00	90.55	90.55	90.55	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43
	Hotels	134.16	136.02	135.18	135.18	132.04	132.04	132.04	122.06	122.06	122.06	122.06	122.06	122.06	122.06	122.06	123.68
	Convention Halls	207.59	207.59	242.74	242.74	242.74	242.74	242.74	195.59	195.59	195.59	274.57	274.57	274.57	274.57	274.57	274.57
	Warehouse Complex	611.73	611.73	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80

Table 7

Growth of Commercial Property Supply Index (Total & in Jakarta, Bodebek, Banten, Bandung, and Makassar Area) (% , q tq)

DESCRIPTION		2019				2020				2021				2022			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Supply Index - RHS		0.00	0.03	0.01	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.22	0.85	0.16	0.62	0.04	0.17
Lease		0.44	0.86	0.21	0.50	-0.20	-0.14	0.18	0.36	0.97	0.13	0.27	0.07	0.27	0.09	0.56	-0.21
Sale		0.00	0.02	0.01	0.00	0.00	0.00	0.00	0.00	-0.02	0.00	0.22	0.86	0.16	0.63	0.04	0.17
Offices		0.06	0.01	0.01	0.02	0.01	-0.01	0.00	-0.06	-0.15	-0.01	0.00	14.29	-0.03	0.04	0.01	1.05
Offices Leased		1.51	0.18	0.00	0.38	0.00	0.00	0.00	1.21	0.09	0.00	1.43	-0.32	-0.05	0.37	0.44	0.68
Offices Strata-title		0.02	0.00	0.01	0.01	0.01	-0.01	0.00	-0.10	-0.15	-0.01	-0.04	14.72	-0.02	0.03	0.00	1.05
Retails		-0.01	0.01	0.01	0.02	0.00	0.00	0.01	0.01	0.04	0.00	0.00	0.01	0.01	0.00	0.01	0.00
Retails Leased		-0.28	0.65	0.36	0.72	-0.10	0.00	0.35	0.28	1.68	0.09	-0.02	0.40	0.54	0.06	0.44	0.10
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments		1.10	0.06	0.47	0.05	-0.43	-0.10	0.00	1.60	-1.27	0.07	-0.12	0.49	-0.37	-0.33	0.68	0.10
Apartments Leased		1.10	0.06	0.47	0.05	-0.43	-0.10	0.00	1.60	-1.27	0.07	-0.12	0.49	-0.37	-0.33	0.68	0.10
Hotels		0.97	1.79	-0.04	0.17	-0.08	-0.09	-0.03	-0.34	0.33	0.41	-0.24	-0.42	-0.04	-0.06	0.86	-1.31
Industrial Estates		-0.01	0.03	0.00	-0.01	-0.01	-0.01	0.01	0.01	-0.07	0.00	0.48	-0.01	0.34	1.32	-0.01	0.20
Convention Halls		-0.19	0.26	9.62	-0.83	-0.28	0.00	0.07	-9.85	-1.10	0.31	15.89	0.99	-1.04	-0.29	-0.25	0.78
Warehouse Complex		0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.07	0.01	0.02	0.13	0.00
1 JAKARTA		0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	2.79	0.00	0.00	0.00	0.23
Lease		0.60	0.34	0.07	0.07	-0.03	-0.03	0.09	0.95	0.69	-0.02	0.64	0.36	0.11	0.03	0.27	0.26
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.82	0.00	0.00	-0.01	0.23
Offices		0.05	0.00	0.00	0.01	0.00	0.00	0.00	0.04	0.00	0.00	0.05	15.26	0.00	0.01	0.01	1.07
Offices Leased		1.60	0.10	0.00	0.40	0.00	0.00	0.00	1.30	0.00	0.00	1.52	-0.34	0.00	0.40	0.47	0.00
Offices Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.72	0.00	0.00	0.00	1.09
Retails		0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.01	0.00	0.00	0.00	0.01
Retails Leased		-0.01	0.00	0.14	-0.46	0.00	0.00	0.25	0.93	1.52	0.00	0.00	0.90	0.24	0.00	0.00	0.53
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments		1.51	0.00	0.00	0.00	0.00	0.00	0.00	2.05	0.00	0.00	0.00	0.66	0.00	-0.84	0.62	0.30
Apartments Leased		1.51	0.00	0.00	0.00	0.00	0.00	0.00	2.05	0.00	0.00	0.00	0.66	0.00	-0.84	0.62	0.30
Hotels		0.09	1.59	0.00	0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.58	0.00	-0.23	0.57	0.27
Industrial Estates		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convention Halls		0.00	0.00	1.10	1.03	0.00	0.00	0.00	-0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Warehouse Complex		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.00	0.00	0.00	0.00
2 BODEBEK		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.52	0.00	0.38	0.02	0.10	0.00
Lease		0.01	2.67	-0.05	0.53	0.05	0.08	-0.02	-0.01	4.89	-0.02	0.02	-0.17	1.94	-0.04	-0.04	-0.08
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.53	0.00	0.38	0.02	0.10	0.00
Retails		0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.00	-0.01	0.00	0.08	0.00	0.00	0.00
Retails Leased		0.00	3.17	0.00	0.00	0.00	0.00	0.00	0.00	5.66	0.00	0.00	0.00	2.39	0.00	0.00	0.00
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels		0.00	0.00	0.00	3.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Industrial Estates		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.18	0.00	0.82	0.00	0.00	0.00
Warehouse Complex		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.19	0.00
3 BANTEN		0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease		0.61	0.48	0.57	1.59	0.06	0.07	2.96	-0.02	1.95	-0.02	0.02	0.25	1.08	-0.11	1.06	-1.24
Sale		0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails		0.00	0.00	0.03	0.08	0.00	0.00	0.14	0.00	0.10	0.00	-0.01	-0.01	0.06	0.00	0.07	0.00
Retails Leased		0.00	0.00	0.69	1.96	0.00	0.00	3.46	0.00	2.33	0.00	0.00	0.00	1.31	0.00	1.34	0.00
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels		3.51	2.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.56	0.00	0.00	0.00	-6.94
Industrial Estates		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 BANDUNG		-0.34	-0.04	0.03	0.47	-0.14	-0.16	0.03	-0.06	0.20	0.04	-0.06	0.08	0.03	0.01	-0.01	0.22
Lease		-1.87	-0.24	0.05	2.53	-0.16	-0.17	0.18	-0.45	1.21	0.32	-0.30	0.15	0.04	0.12	-0.22	0.26
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices Leased		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails		-0.34	0.00	0.00	0.49	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	-0.01	0.01	-0.05	0.00	0.01
Retails Leased		-2.95	0.00	0.00	4.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-26.55	-46.48	0.00	0.00	-20.18	20.33	0.00	0.00
Apartments Leased		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-26.55	-46.48	0.00	0.00	-20.18	20.33	0.00	0.00
Hotels		0.00	-0.72	0.00	0.00	0.00	0.00	0.65	-1.72	3.45	1.13	-0.88	0.00	0.00	0.00	-0.83	0.00
5 MAKASSAR		-0.01	1.95	-0.01	-0.01	-0.01	-0.02	-0.03	-0.01	-0.02	0.00	-0.01	-0.01	0.00	0.00	0.00	-0.10
Lease		0.30	0.13	-0.58	-0.33	0.94	0.42	-0.59	-0.45	-0.31	-0.27	-0.05	-0.92	-0.17	-0.52	-0.08	-3.13
Sale		0.00	2.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices Leased		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.00	-3.69
Retails Leased		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.00	-3.69
Hotels		0.00	0.00	-1.46	-0.61	0.00	-1.42	-3.24	-1.00	-2.20	-0.05	-0.77	-1.58	0.00	-3.10	0.00	0.00
Industrial Estates		0.00	2.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 8

Quarterly Growth of Commercial Property Supply Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar, and Palembang Area (% , q/q)

DESCRIPTION		2019				2020				2021				2022			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
6	MEDAN	0.01	0.00	0.00	0.07	0.00	0.00	-0.02	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	5.00
	Lease	0.62	0.47	0.01	7.31	0.20	0.19	-2.47	-0.01	-0.01	-0.34	-0.65	-0.33	-0.17	-0.14	-0.02	-2.24
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07
	Offices	0.00	4.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices Leased	0.00	4.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	13.09	0.00	0.00	-3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.00	0.00	0.00	13.09	0.00	0.00	-3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	1.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.45	-2.78	-0.75	0.00	0.05	0.00	-8.85
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07
7	SEMARANG	0.00	0.01	0.00	0.00	0.00	0.00	0.01	-0.01	-0.03	0.00	0.00	0.00	-0.07	16.89	0.01	0.02
	Lease	0.01	2.48	0.66	0.01	-0.09	-0.02	2.00	-1.21	0.61	0.03	-0.73	0.20	-0.30	0.37	2.49	0.46
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	0.00	0.00	0.00	-0.06	16.96	0.00	0.02
	Offices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.11	-4.82	0.00	0.00	0.00	-11.99	0.00	0.00	-0.27
	Offices Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.25	-1.18	0.00	0.00	0.00	-13.85	0.00	0.00	0.06
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.90	0.00	0.00	0.00	-11.95	0.00	0.00	-0.27
	Retails	0.00	4.37	0.00	0.00	0.00	0.00	3.14	-4.23	0.00	0.00	0.00	-0.98	0.62	0.00	4.12	0.36
	Retails Leased	0.00	4.37	0.00	0.00	0.00	0.00	3.14	-4.23	0.00	0.00	0.00	-0.98	0.62	0.00	4.12	0.36
	Hotels	0.00	0.00	1.68	0.00	0.00	0.00	0.00	4.35	2.41	0.29	-2.06	2.04	-0.96	0.82	0.00	0.29
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.01	0.00	0.00	0.00
8	SURABAYA	0.04	0.00	0.04	0.01	0.00	-0.02	0.00	-0.15	-0.20	0.02	-0.07	0.10	0.00	0.13	0.03	0.01
	Lease	0.71	0.05	1.67	-0.13	-0.18	-0.17	-0.02	0.52	1.03	2.01	-0.01	0.33	-0.01	-0.29	1.31	0.06
	Sale	0.03	0.00	0.02	0.01	0.01	-0.02	0.00	-0.16	-0.21	-0.01	-0.07	0.09	0.00	0.14	0.00	0.01
	Offices	0.00	0.01	0.00	0.01	0.00	0.00	0.00	-0.03	-0.04	0.00	-0.02	0.00	-0.02	0.03	0.01	0.00
	Offices Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.05	0.03	0.00	0.03	0.00	0.00	0.08	0.00
	Retails Leased	0.00	0.00	2.52	0.00	0.00	0.00	0.00	0.00	1.69	0.86	0.00	0.00	0.00	0.00	1.97	0.00
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-15.15	0.00	0.00	0.00	-11.02	0.00	0.00	0.00
	Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-15.15	0.00	0.00	0.00	-11.02	0.00	0.00	0.00
	Hotels	2.77	0.16	0.00	-0.62	0.00	0.00	0.00	2.20	0.00	5.96	0.00	0.00	0.00	-1.24	0.00	0.00
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	BALIKPAPAN	0.00	0.06	-0.01	-0.01	0.03	0.03	0.00	0.02	0.00	0.00	0.00	-0.13	-0.02	0.00	0.01	-0.01
	Lease	0.01	2.14	0.01	-0.01	-0.06	-0.06	0.00	1.34	0.03	0.02	-4.24	-0.10	-0.02	-0.05	0.06	0.00
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00
	Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	0.00	4.17	0.00	0.00	0.00	0.00	0.00	2.93	0.00	0.00	0.00	-8.89	0.00	0.00	0.00	0.00
10	DENPASAR	-0.07	4.07	0.09	0.01	-0.16	-0.18	0.18	0.04	0.02	-0.27	-0.51	-1.47	0.00	-0.10	2.44	-0.98
	Lease	-0.07	4.07	0.09	0.01	-0.16	-0.18	0.18	0.04	0.02	-0.27	-0.51	-1.47	0.00	-0.10	2.44	-0.98
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	0.00	58.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.53
	Offices Leased	0.00	58.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.53
	Retails	0.00	7.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.00	7.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	0.00	3.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.30	-0.61	-1.80	0.00	-0.27	2.76	-3.11
11	PALEMBANG	-2.12	-0.05	8.63	-0.17	-0.17	3.01	0.16	2.81	-0.28	-0.04	3.21	-0.97	-0.36	-1.80	-0.25	-0.49
	Lease	15.69	0.88	-0.79	0.02	-5.73	-1.57	0.70	-7.24	-0.37	0.02	1.79	0.43	0.12	0.85	0.12	1.01
	Sale	0.00	0.00	8.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.71	0.00	0.00	0.00
	Offices Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.71	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	0.00	-9.45	0.00	0.00	-7.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.00	0.00	0.00	0.00	-9.45	0.00	0.00	-7.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	30.58	1.39	-0.62	0.00	-2.32	0.00	0.00	-7.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.33
	Convention Halls	0.00	0.00	16.93	0.00	0.00	0.00	0.00	-19.42	0.00	0.00	40.38	0.00	0.00	0.00	0.00	0.00
	Warehouse Complex	0.00	0.00	8.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 9

Annual Growth of Commercial Property Supply Index (Total & in Jakarta, Bodebek, Banten, Bandung, and Makassar Area) (% , yoy)

DESCRIPTION		2019				2020				2021				2022			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Supply Index - RHS		3.25	3.26	3.12	0.04	0.04	0.01	0.00	0.00	-0.02	-0.01	0.21	1.07	1.24	1.87	1.69	1.00
Lease		2.93	2.69	1.93	2.02	1.37	0.36	0.34	0.20	1.37	1.66	1.75	1.44	0.74	0.69	0.98	0.70
Sale		3.25	3.27	3.13	0.02	0.03	0.01	0.00	0.00	-0.03	-0.02	0.20	1.06	1.24	1.88	1.69	1.00
Offices		3.42	3.42	-0.07	0.10	0.04	0.02	0.01	-0.07	-0.22	-0.22	-0.21	14.12	14.26	14.31	14.32	1.07
Offices Leased		3.60	3.78	1.70	2.07	0.56	0.38	0.38	1.21	1.30	1.30	2.75	1.19	1.05	1.43	0.44	1.45
Offices Strata-title		3.42	3.41	-0.13	0.04	0.03	0.01	0.00	-0.11	-0.27	-0.26	-0.30	14.48	14.63	14.67	14.72	1.06
Retails		-0.21	-0.24	0.02	0.03	0.04	0.02	0.02	0.01	0.05	0.06	0.05	0.05	0.02	0.02	0.03	0.03
Retails Leased		2.27	1.14	0.78	1.45	1.63	0.97	0.96	0.53	2.33	2.42	2.04	2.16	1.01	0.98	1.44	1.14
Retails Strata-title		-0.26	-0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments		2.46	2.14	1.45	1.68	0.15	-0.02	-0.49	1.06	0.20	0.37	0.26	-0.84	0.07	-0.33	0.47	0.08
Apartments Leased		2.46	2.14	1.45	1.68	0.15	-0.02	-0.49	1.06	0.20	0.37	0.26	-0.84	0.07	-0.33	0.47	0.08
Hotels		3.62	4.68	4.09	2.90	1.83	-0.05	-0.03	-0.54	-0.14	0.37	0.16	0.08	-0.28	-0.75	0.34	-0.56
Industrial Estates		7.27	7.30	7.30	0.01	0.01	-0.03	-0.03	-0.01	-0.06	-0.05	0.42	0.40	0.81	2.14	1.65	1.87
Convention Halls		4.26	3.61	9.70	8.79	8.69	8.41	-1.03	-10.03	-10.78	-10.50	3.65	16.11	16.18	15.49	-0.59	-0.80
Warehouse Complex		0.01	0.01	0.03	0.02	0.02	0.02	0.00	0.00	0.00	0.00	0.01	0.08	0.08	0.11	0.22	0.15
1 JAKARTA		0.62	0.62	0.02	0.01	0.00	0.00	0.00	0.01	0.02	0.02	0.03	2.81	2.80	2.80	2.79	0.23
Lease		1.90	2.05	1.27	1.08	0.45	0.08	0.11	0.98	1.70	1.72	2.27	1.68	1.10	1.15	0.78	0.67
Sale		0.60	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.82	2.82	2.82	2.82	0.22
Offices		3.99	3.99	0.05	0.06	0.02	0.01	0.01	0.04	0.04	0.04	0.09	15.31	15.31	15.33	15.29	1.09
Offices Leased		3.81	3.91	1.70	2.11	0.50	0.40	0.40	1.30	1.30	1.30	2.84	1.17	1.17	1.57	0.52	0.86
Offices Strata-title		4.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.72	15.72	15.72	15.72	1.09
Retails		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.04	0.04	0.04	0.04	0.02	0.02	0.02	0.01
Retails Leased		0.27	0.27	0.23	-0.33	-0.32	-0.32	-0.21	1.18	2.72	2.72	2.47	2.43	1.14	1.14	1.14	0.77
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments		1.51	1.51	1.51	1.51	0.00	0.00	0.00	2.05	2.05	2.05	2.05	0.66	0.66	-0.19	0.44	0.08
Apartments Leased		1.51	1.51	1.51	1.51	0.00	0.00	0.00	2.05	2.05	2.05	2.05	0.66	0.66	-0.19	0.44	0.08
Hotels		2.39	2.96	2.96	2.22	2.13	0.53	0.53	0.00	0.00	0.00	0.44	1.02	1.02	0.79	0.92	0.61
Industrial Estates		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convention Halls		1.13	1.13	2.24	2.13	2.13	2.13	1.03	-0.86	-0.86	-0.86	-0.86	0.00	0.00	0.00	0.00	0.00
Warehouse Complex		0.04	0.04	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.21	0.21	0.21	0.00
2 BODEBEK		0.13	0.13	0.13	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.53	0.53	0.91	0.92	0.49	0.49
Lease		5.48	7.63	2.43	3.18	3.22	0.62	0.65	0.10	4.94	4.84	4.88	4.71	1.77	1.75	1.68	1.78
Sale		0.12	0.12	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.53	0.90	0.92	0.49	0.49
Retails		0.14	0.22	0.08	0.08	0.08	0.00	0.00	0.00	0.16	0.16	0.15	0.15	0.07	0.07	0.08	0.08
Retails Leased		6.36	9.73	3.17	3.17	3.17	0.00	0.00	0.00	5.66	5.66	5.66	5.66	2.39	2.39	2.39	2.39
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels		1.95	-1.03	-1.03	3.21	3.21	3.21	3.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Industrial Estates		0.28	0.28	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.18	1.18	2.01	2.01	0.82	0.82
Warehouse Complex		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.23	0.23
3 BANTEN		23.05	23.03	23.04	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00
Lease		6.20	1.13	1.70	3.28	2.72	2.30	4.73	3.07	5.02	4.93	1.94	2.22	1.35	1.25	2.30	0.77
Sale		23.09	23.10	23.10	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails		0.22	0.00	0.03	0.10	0.10	0.10	0.22	0.14	0.25	0.25	0.10	0.09	0.04	0.04	0.12	0.13
Retails Leased		6.75	0.00	0.69	2.67	2.67	2.67	5.50	3.46	5.87	5.87	2.33	2.33	1.31	1.31	2.67	2.67
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels		3.51	6.52	6.52	6.52	2.90	0.00	0.00	0.00	0.00	0.00	0.00	2.56	2.56	2.56	2.56	-6.94
Industrial Estates		24.66	24.66	24.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 BANDUNG		-11.94	-11.96	-0.24	0.13	0.32	0.20	0.20	-0.33	0.01	0.21	0.12	0.26	0.08	0.06	0.11	0.25
Lease		-0.31	-0.50	-1.55	0.42	2.17	2.24	2.38	-0.60	0.75	1.25	0.76	1.37	0.20	0.01	0.09	0.21
Sale		-13.87	-13.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.10	14.10	14.10	14.10	0.00	0.00	0.00	0.00
Offices Leased		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.10	14.10	14.10	14.10	0.00	0.00	0.00	0.00
Retails		-12.81	-12.81	-0.34	0.14	0.49	0.49	0.49	0.00	0.00	-0.01	-0.01	-0.01	-0.01	-0.05	-0.05	-0.03
Retails Leased		-2.83	-2.83	-2.95	1.04	4.11	4.11	4.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails Strata-title		-13.87	-13.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-26.55	-60.69	-60.69	-60.69	-57.28	-3.95	-3.95	-3.95
Apartments Leased		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-26.55	-60.69	-60.69	-60.69	-57.28	-3.95	-3.95	-3.95
Hotels		4.49	3.83	0.67	-0.72	-0.72	0.00	0.65	-1.07	2.34	3.50	1.92	3.70	0.25	-0.88	-0.83	-0.83
5 MAKASSAR		0.73	1.97	1.93	1.93	1.92	-0.05	-0.06	-0.06	-0.07	-0.05	-0.03	-0.03	-0.02	-0.02	-0.01	-0.10
Lease		27.50	0.75	-0.05	-0.49	0.15	0.44	0.44	0.32	-0.93	-1.61	-1.08	-1.54	-1.40	-1.65	-1.68	-3.87
Sale		0.00	2.03	2.03	2.03	2.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices Leased		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails		46.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.93	-2.79
Retails Leased		46.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.93	-2.79
Hotels		4.89	1.59	-1.46	-2.06	-2.06	-3.45	-5.19	-5.57	-7.64	-6.35	-3.97	-4.53	-2.39	-5.37	-4.64	-3.10
Industrial Estates		0.00	2.03	2.03	2.03	2.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 10

Annual Growth of Commercial Property Supply Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar, and Palembang Area
(%, yoy)

DESCRIPTION		2019				2020				2021				2022			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
6	MEDAN	0.01	0.02	0.01	0.08	0.08	0.07	0.05	-0.03	-0.03	-0.03	-0.01	-0.01	-0.01	-0.01	0.00	5.00
	Lease	1.38	1.86	1.09	8.51	8.06	7.75	5.07	-2.10	-2.30	-2.81	-1.00	-1.32	-1.48	-1.29	-0.67	-2.57
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07
	Offices	0.00	4.55	4.55	4.55	4.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices Leased	0.00	4.55	4.55	4.55	4.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	13.09	13.09	13.09	8.81	-3.78	-3.78	-3.78	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.00	0.00	0.00	13.09	13.09	13.09	8.81	-3.78	-3.78	-3.78	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	4.06	4.06	1.83	1.83	0.00	0.00	0.00	0.00	0.00	-1.45	-4.19	-4.90	-4.90	-3.46	-0.70	-8.80
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07
7	SEMARANG	0.00	0.01	0.02	0.02	0.01	0.00	0.01	0.00	-0.03	-0.03	-0.04	-0.03	-0.07	16.81	16.83	16.85
	Lease	0.04	2.50	3.17	3.17	3.06	0.55	1.89	0.65	1.35	1.41	-1.31	0.11	-0.80	-0.47	2.77	3.03
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	-0.03	-0.03	-0.03	-0.06	16.88	16.88	16.91
	Offices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.11	-4.93	-4.93	-4.93	-4.82	-11.99	-11.99	-11.99	-12.23
	Offices Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.25	-6.37	-6.37	-6.37	-1.18	-13.85	-13.85	-13.85	-13.80
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.90	-4.90	-4.90	-4.90	-11.95	-11.95	-11.95	-12.19
	Retails	0.00	4.37	4.37	4.37	4.37	0.00	3.14	-1.22	-1.22	-1.22	-4.23	-0.98	-0.37	-0.37	3.73	5.14
	Retails Leased	0.00	4.37	4.37	4.37	4.37	0.00	3.14	-1.22	-1.22	-1.22	-4.23	-0.98	-0.37	-0.37	3.73	5.14
	Hotels	0.00	0.00	1.68	1.68	1.68	1.68	0.00	4.35	6.87	7.18	4.97	2.65	-0.73	-0.21	1.89	0.13
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.01	17.01	17.01
8	SURABAYA	-0.58	-0.62	-0.54	0.17	0.08	0.01	-0.06	-0.47	-0.85	-0.79	-0.89	-4.69	-4.28	-4.02	-3.90	0.33
	Lease	-0.12	-0.76	0.34	0.94	-1.54	-3.66	-5.42	-5.28	-2.41	0.31	0.58	2.46	3.85	4.16	4.70	3.12
	Sale	-0.58	-0.62	-0.56	0.15	0.10	0.06	0.01	-0.40	-0.83	-0.80	-0.90	-4.79	-4.40	-4.14	-4.03	0.28
	Offices	-8.37	-8.84	-8.00	2.68	1.73	0.97	0.12	-7.23	-16.66	-16.46	-19.32	-13.36	-3.71	3.54	7.37	7.73
	Offices Leased	-0.76	-2.07	-0.96	-2.14	-3.23	-2.46	-3.24	0.59	0.39	-0.01	1.32	-0.19	3.84	4.74	2.56	2.11
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.01	0.01	0.07	0.07	0.07	0.07	0.00	0.00	0.05	0.08	0.08	0.11	0.06	0.03	0.10	0.08
	Retails Leased	0.45	0.45	2.52	2.52	2.52	2.52	0.00	0.00	1.69	2.57	2.57	2.57	0.86	0.00	1.97	1.97
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	23.41	23.41	0.00	0.00	0.00	0.00	0.00	0.00	-15.15	-15.15	-15.15	-15.15	-11.02	-11.02	-11.02	-11.02
	Apartments Leased	23.41	23.41	0.00	0.00	0.00	0.00	0.00	0.00	-15.15	-15.15	-15.15	-15.15	-11.02	-11.02	-11.02	-11.02
	Hotels	3.82	3.99	2.94	2.31	-0.45	-0.62	-0.62	2.20	2.20	8.29	8.29	5.96	5.96	-1.24	-1.24	-1.24
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	BALIKPAPAN	-0.04	0.03	0.04	0.05	0.08	0.04	0.05	0.08	0.05	0.02	0.02	-0.13	-0.16	-0.16	-0.15	-0.02
	Lease	-0.34	1.81	1.84	2.15	2.08	-0.12	-0.13	1.21	1.30	1.33	1.35	-4.23	-4.35	-4.34	-4.39	-0.11
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	-0.02	-0.02	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.01	0.01
	Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-0.57	3.57	3.57	4.17	4.17	0.00	0.00	2.93	2.93	2.93	2.93	-8.89	-8.89	-8.89	-8.89	0.00
10	DENPASAR	2.58	6.66	6.74	4.09	4.01	-0.24	-0.15	-0.12	0.06	-0.03	-0.72	-2.21	-2.23	-2.07	0.84	1.34
	Lease	2.58	6.66	6.74	4.09	4.01	-0.24	-0.15	-0.12	0.06	-0.03	-0.72	-2.21	-2.23	-2.07	0.84	1.34
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	0.00	58.71	58.71	58.71	58.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.53
	Offices Leased	0.00	58.71	58.71	58.71	58.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.53
	Retails	0.00	7.89	7.89	7.89	7.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.00	7.89	7.89	7.89	7.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	3.00	6.54	6.54	3.44	3.44	0.00	0.00	0.00	0.00	-0.30	-0.91	-2.69	-2.69	-2.66	0.64	-0.70
11	PALEMBANG	-1.56	-1.05	5.86	6.10	8.21	11.52	2.82	5.88	5.77	2.64	5.77	1.88	1.80	0.01	-3.34	-2.87
	Lease	19.44	20.51	16.25	15.81	-5.63	-7.92	-6.54	-13.32	-8.39	-6.91	-5.91	1.87	2.37	3.21	1.52	2.11
	Sale	0.00	0.00	8.35	8.35	8.35	8.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	43.57	43.57	43.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.71	-4.71	-4.71	-4.71
	Offices Leased	43.57	43.57	43.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.71	-4.71	-4.71	-4.71
	Retails	0.00	0.00	0.00	0.00	-9.45	-9.45	-9.45	-16.57	-7.86	-7.86	-7.86	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.00	0.00	0.00	0.00	-9.45	-9.45	-9.45	-16.57	-7.86	-7.86	-7.86	0.00	0.00	0.00	0.00	0.00
	Hotels	38.31	40.24	32.02	31.57	-1.58	-2.93	-2.32	-9.70	-7.56	-7.56	-7.56	0.00	0.00	0.00	0.00	1.33
	Convention Halls	9.53	9.53	16.78	16.93	16.93	16.93	0.00	-19.42	-19.42	-19.42	13.12	40.38	40.38	40.38	0.00	0.00
	Warehouse Complex	0.00	0.00	8.35	8.35	8.35	8.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 11

Commercial Property Demand Index (Total and in Jakarta, Bodebek, Banten, Bandung, and Makassar Area)

DESCRIPTION	2019				2020				2021				2022			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Commercial Property Demand Index	101.43	101.57	101.74	101.86	101.84	101.77	101.79	101.81	101.84	101.83	101.92	102.84	103.06	103.44	103.51	103.70
Lease	104.02	103.38	107.02	110.24	100.23	84.87	86.55	87.66	88.47	88.99	87.83	96.79	95.14	99.92	102.05	108.01
Sale	101.41	101.55	101.70	101.80	101.86	101.88	101.89	101.91	101.93	101.92	102.01	102.88	103.11	103.46	103.52	103.67
Offices	107.05	107.09	107.29	107.74	108.06	108.02	108.01	107.93	107.24	106.73	106.64	120.15	120.07	120.33	120.53	121.90
Offices Leased	100.97	101.64	102.12	102.77	103.25	102.71	102.20	100.72	100.27	99.76	99.24	99.79	99.73	99.82	100.03	100.91
Offices Strata-title	107.23	107.25	107.44	107.89	108.20	108.18	108.18	108.14	107.45	106.93	106.85	120.67	120.60	120.85	121.06	122.42
Retails	100.01	100.02	100.03	100.04	100.04	100.02	100.02	100.01	100.03	100.03	100.03	100.02	100.02	100.03	100.04	100.04
Retails Leased	101.71	102.36	102.72	103.21	103.15	102.40	102.28	102.08	102.94	102.68	102.63	102.70	102.95	103.15	103.76	103.91
Retails Strata-title	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.96	99.96	99.96	99.96	99.96
Apartments	94.72	97.01	99.18	99.54	84.91	63.83	55.37	57.03	59.06	63.31	60.58	71.73	70.73	74.20	77.74	86.02
Apartments Leased	94.72	97.01	99.18	99.54	84.91	63.83	55.37	57.03	59.06	63.31	60.58	71.73	70.73	74.20	77.74	86.02
Hotels	110.68	106.72	118.21	127.50	92.35	25.41	34.29	42.17	42.11	45.23	40.16	81.86	74.66	94.92	101.18	120.30
Industrial Estates	102.30	102.58	102.88	102.98	103.03	103.04	103.05	103.08	103.21	103.22	103.43	103.55	104.08	104.75	104.82	104.87
Convention Halls	104.02	98.54	111.16	124.94	93.78	0.00	8.95	15.69	24.58	25.03	21.32	31.58	30.49	53.27	62.38	85.74
Warehouse Complex	100.22	100.27	100.30	100.41	100.45	100.51	100.51	100.55	100.56	100.57	100.59	100.62	100.64	100.75	100.81	100.92
1 JAKARTA	100.89	100.91	100.96	101.01	100.93	100.85	100.87	100.88	100.90	100.92	100.91	103.53	103.51	103.57	103.61	103.87
Lease	101.23	100.07	103.29	105.49	99.29	89.65	90.68	90.85	91.82	92.83	91.29	100.98	98.61	102.00	102.79	104.84
Sale	100.89	100.92	100.93	100.95	100.95	100.99	100.99	101.00	101.01	101.02	101.02	103.56	103.57	103.59	103.62	103.86
Offices	104.66	104.68	104.70	104.72	104.74	104.72	104.71	104.67	104.65	104.64	104.62	119.02	119.00	119.01	119.12	120.31
Offices Leased	103.27	103.86	104.29	104.95	105.48	104.94	104.44	102.99	102.43	101.97	101.41	102.00	102.05	102.16	102.33	102.61
Offices Strata-title	104.70	104.70	104.72	104.72	104.72	104.72	104.72	104.72	104.72	104.72	104.72	119.45	119.43	119.43	119.54	120.74
Retails	100.07	100.07	100.08	100.07	100.07	100.06	100.07	100.07	100.09	100.09	100.09	100.09	100.10	100.10	100.10	100.11
Retails Leased	99.87	100.01	100.21	99.73	99.67	99.17	99.37	99.93	100.81	100.93	100.90	101.43	101.68	101.88	101.93	102.26
Retails Strata-title	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08
Apartments	92.58	94.73	95.56	94.71	83.13	64.94	56.79	59.50	62.06	65.13	62.30	74.50	73.55	76.87	80.66	89.21
Apartments Leased	92.58	94.73	95.56	94.71	83.13	64.94	56.79	59.50	62.06	65.13	62.30	74.50	73.55	76.87	80.66	89.21
Hotels	101.58	93.88	109.38	119.74	87.65	26.67	34.49	40.23	41.83	48.39	39.51	100.16	85.83	103.79	106.75	113.76
Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Convention Halls	81.77	74.83	79.38	94.70	64.33	0.00	7.66	13.45	19.07	20.26	20.88	28.21	30.19	48.65	56.50	81.06
Warehouse Complex	100.47	100.56	100.57	100.64	100.64	100.74	100.74	100.78	100.79	100.82	100.84	100.91	100.95	101.00	101.06	101.11
2 BODEBEK	100.30	100.44	100.46	100.56	100.60	100.62	100.63	100.65	100.65	100.66	100.80	100.86	101.23	101.10	101.16	101.26
Lease	107.76	109.38	111.91	113.74	107.37	100.15	99.86	99.64	104.41	105.85	104.20	115.07	112.67	114.33	115.13	118.25
Sale	100.30	100.44	100.45	100.55	100.59	100.62	100.63	100.65	100.65	100.66	100.80	100.84	101.22	101.09	101.15	101.25
Retails	100.26	100.34	100.35	100.35	100.35	100.32	100.32	100.31	100.42	100.41	100.41	100.40	100.43	100.45	100.46	100.47
Retails Leased	107.52	111.03	111.35	111.51	111.56	110.09	109.83	109.47	114.14	113.62	113.48	113.45	114.35	115.17	115.47	115.82
Retails Strata-title	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11
Hotels	108.77	101.47	114.41	122.93	87.09	34.96	39.21	43.02	45.15	59.40	47.43	123.32	104.58	110.37	113.54	128.77
Industrial Estates	100.66	100.94	100.98	101.04	101.06	101.08	101.10	101.11	101.12	101.12	101.44	101.53	102.36	101.90	101.96	102.00
Warehouse Complex	100.01	100.04	100.04	100.17	100.23	100.27	100.27	100.30	100.30	100.30	100.31	100.31	100.32	100.47	100.52	100.67
3 BANTEN	106.18	107.01	107.64	107.76	107.79	107.81	107.82	107.90	107.90	107.93	107.95	107.99	108.00	108.05	108.08	108.10
Lease	102.62	102.09	104.10	107.74	103.16	95.52	99.54	101.24	103.30	104.53	102.54	108.08	107.75	112.05	112.76	114.10
Sale	106.19	107.03	107.65	107.76	107.80	107.85	107.85	107.91	107.91	107.94	107.97	107.99	108.00	108.03	108.06	108.08
Retails	100.32	100.32	100.33	100.38	100.38	100.37	100.49	100.48	100.56	100.55	100.54	100.51	100.54	100.56	100.59	100.61
Retails Leased	106.29	106.45	106.57	107.83	107.88	107.55	110.80	110.57	112.53	112.43	112.21	111.71	112.31	112.76	113.59	114.02
Retails Strata-title	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12
Hotels	84.70	80.82	92.42	107.34	79.43	22.06	33.14	47.75	52.68	61.78	49.09	90.61	86.10	109.02	109.31	114.42
Industrial Estates	106.64	107.54	108.21	108.33	108.37	108.42	108.42	108.49	108.49	108.52	108.55	108.58	108.59	108.62	108.65	108.67
4 BANDUNG	88.55	88.59	88.83	89.42	88.23	86.16	86.57	86.59	86.63	86.50	86.32	87.49	87.76	88.20	88.32	89.25
Lease	95.50	95.77	97.40	101.17	93.32	78.17	81.26	81.43	81.75	80.76	79.37	88.15	90.04	93.28	94.12	99.94
Sale	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39
Offices	101.69	101.06	101.69	101.93	102.50	99.64	98.35	97.96	110.08	108.72	108.53	105.63	106.50	108.34	110.50	108.55
Offices Leased	101.69	101.06	101.69	101.93	102.50	99.64	98.35	97.96	110.08	108.72	108.53	105.63	106.50	108.34	110.50	108.55
Retails	88.14	88.17	88.17	88.48	88.48	88.37	88.31	88.29	88.29	88.27	88.25	88.24	88.35	88.35	88.39	88.40
Retails Leased	95.11	95.44	95.48	98.34	98.31	97.26	96.62	96.40	96.39	96.23	96.03	96.03	97.06	97.33	97.75	97.82
Retails Strata-title	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39
Apartments	76.13	68.87	73.02	74.82	63.41	40.38	28.20	20.12	16.86	12.22	13.43	16.81	10.35	20.68	21.09	29.48
Apartments Leased	76.13	68.87	73.02	74.82	63.41	40.38	28.20	20.12	16.86	12.22	13.43	16.81	10.35	20.68	21.09	29.48
Hotels	96.28	96.61	101.29	107.01	82.28	24.02	38.26	40.26	40.76	37.67	31.90	67.94	72.04	83.58	85.61	103.26
5 MAKASSAR	101.05	93.21	93.74	94.10	93.99	93.62	93.65	93.68	93.68	93.74	93.73	93.78	93.75	94.02	94.07	94.16
Lease	119.14	117.53	121.44	123.14	116.57	101.01	102.66	102.80	102.73	105.16	104.98	107.04	105.57	116.68	118.39	119.35
Sale	100.58	92.59	93.02	93.35	93.44	93.44	93.44	93.47	93.47	93.47	93.47	93.47	93.47	93.47	93.47	93.55
Offices	96.64	96.08	96.76	97.23	95.73	94.72	92.74	82.64	81.94	81.56	81.56	81.56	80.62	81.37	79.76	88.47
Offices Leased	96.64	96.08	96.76	97.23	95.73	94.72	92.74	82.64	81.94	81.56	81.56	81.56	80.62	81.37	79.76	88.47
Retails	136.50	137.25	139.14	138.35	138.73	137.85	136.97	136.95	136.84	136.99	137.11	132.84	133.07	135.80	137.14	134.29
Retails Leased	136.50	137.25	139.14	138.35	138.73	137.85	136.97	136.95	136.84	136.99	137.11	132.8				

Table 12

Commercial Property Demand Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar, and Palembang Area

KETERANGAN	2019				2020				2021				2022			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
6 MEDAN	100.23	100.19	100.23	100.29	100.24	100.08	100.07	100.07	98.96	98.96	98.96	98.99	99.01	99.07	99.08	99.36
Lease	97.03	92.24	96.98	103.66	94.64	76.70	76.06	76.32	75.60	75.54	75.09	79.60	81.20	87.03	88.35	91.69
Sale	100.26	100.26	100.26	100.26	100.29	100.29	100.29	100.29	99.17	99.17	99.17	99.17	99.18	99.18	99.18	99.42
Offices	95.56	99.51	104.40	102.29	101.99	101.99	101.29	100.63	100.97	100.21	99.29	99.56	100.72	100.32	100.79	100.50
Offices Leased	95.56	99.51	104.40	102.29	101.99	101.99	101.29	100.63	100.97	100.21	99.29	99.56	100.72	100.32	100.79	100.50
Retails	93.92	87.23	88.22	97.40	97.11	92.11	89.54	88.99	88.37	88.37	87.69	87.05	87.74	87.67	87.91	87.62
Retails Leased	93.92	87.23	88.22	97.40	97.11	92.11	89.54	88.99	88.37	88.37	87.69	87.05	87.74	87.67	87.91	87.62
Hotels	102.56	98.18	108.86	115.41	86.85	29.24	34.72	37.72	35.42	34.56	33.18	54.65	60.36	81.19	84.91	96.78
Industrial Estates	100.26	100.26	100.26	100.26	100.29	100.29	100.29	100.29	99.17	99.17	99.17	99.17	99.18	99.18	99.18	99.42
7 SEMARANG	102.15	102.48	103.71	104.15	104.33	104.25	104.26	104.25	106.24	106.25	107.00	108.03	109.71	118.25	118.65	118.90
Lease	98.63	103.45	107.29	111.86	98.17	79.54	82.60	80.35	78.63	79.30	84.60	96.33	91.24	91.91	94.27	105.99
Sale	102.17	102.47	103.69	104.11	104.35	104.35	104.35	104.35	106.36	106.36	107.10	108.08	109.79	118.35	118.75	118.95
Offices	101.68	101.67	101.69	101.66	101.67	101.66	101.66	101.50	89.43	89.40	89.40	89.41	77.32	77.32	77.31	78.45
Offices Leased	103.00	102.51	103.05	102.02	102.15	101.70	101.83	94.42	93.69	92.51	92.64	93.13	81.69	81.71	81.52	80.95
Offices Strata-title	101.65	101.65	101.65	101.65	101.65	101.65	101.65	101.65	89.32	89.32	89.32	89.32	77.21	77.21	77.21	78.38
Retails	95.06	100.89	101.37	102.04	102.18	100.58	99.67	93.94	86.27	85.42	90.14	89.69	89.18	84.35	87.33	87.39
Retails Leased	95.06	100.89	101.37	102.04	102.18	100.58	99.67	93.94	86.27	85.42	90.14	89.69	89.18	84.35	87.33	87.39
Hotels	103.51	107.44	116.18	126.65	90.18	34.34	45.24	57.01	62.63	65.95	72.85	109.04	95.87	106.19	107.27	138.10
Industrial Estates	102.17	102.48	103.71	104.14	104.37	104.37	104.37	104.37	106.48	106.48	107.22	108.21	109.98	118.57	118.96	119.13
8 SURABAYA	104.21	104.22	104.50	105.14	105.46	105.26	105.27	105.21	104.34	103.62	103.49	103.67	103.57	104.19	104.41	104.78
Lease	99.69	98.09	101.26	103.78	96.18	83.00	83.92	84.84	85.82	85.24	84.50	89.79	86.93	95.17	98.51	101.27
Sale	104.27	104.30	104.54	105.16	105.60	105.56	105.56	105.49	104.60	103.88	103.77	103.88	103.83	104.33	104.50	104.84
Offices	149.76	150.21	152.96	160.73	166.17	166.16	166.17	169.70	163.03	152.26	152.17	152.17	151.24	155.24	157.58	162.19
Offices Leased	24.98	25.12	25.25	25.41	25.00	24.66	24.22	24.02	23.96	23.84	23.97	24.06	23.93	24.04	24.28	24.43
Offices Strata-title	151.63	152.05	154.82	162.65	168.17	168.17	168.17	171.95	165.42	154.45	154.45	154.45	153.60	157.50	159.84	164.51
Retails	101.19	101.19	101.22	101.25	101.25	101.25	101.25	101.25	101.27	101.27	101.28	101.29	101.20	101.20	101.28	101.28
Retails Leased	102.12	102.22	103.22	104.37	104.39	104.37	104.31	104.17	105.17	105.11	105.14	105.24	102.35	102.38	104.72	104.82
Retails Strata-title	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16
Apartments	102.14	110.29	110.70	112.97	97.60	72.04	59.18	53.19	40.09	31.95	36.88	38.75	39.52	45.41	46.57	55.35
Apartments Leased	102.14	110.29	110.70	112.97	97.60	72.04	59.18	53.19	40.09	31.95	36.88	38.75	39.52	45.41	46.57	55.35
Hotels	116.62	109.44	118.47	124.54	95.13	28.54	33.08	42.22	41.05	40.98	37.29	66.64	64.08	98.11	104.39	114.79
Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
9 BALIKPAPAN	105.39	105.52	105.73	105.87	105.02	104.10	104.31	104.14	104.32	104.29	104.29	104.60	104.92	105.14	105.31	105.63
Lease	117.46	120.52	125.52	128.56	107.88	81.77	87.71	84.02	89.02	88.18	88.27	96.49	105.19	110.89	115.66	123.88
Sale	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91
Offices	125.94	132.39	129.94	124.61	129.50	129.03	124.23	116.73	110.18	110.18	116.24	118.16	114.27	103.61	95.88	89.24
Offices Leased	125.94	132.39	129.94	124.61	129.50	129.03	124.23	116.73	110.18	110.18	116.24	118.16	114.27	103.61	95.88	89.24
Retails	104.99	105.02	105.01	105.00	105.00	105.00	104.98	104.79	104.86	104.86	104.77	104.77	104.78	104.85	104.92	104.93
Retails Leased	109.43	111.27	110.65	109.68	110.05	110.05	108.83	98.25	101.92	101.92	97.09	97.43	97.95	101.75	105.41	105.77
Retails Strata-title	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91
Hotels	123.41	127.13	136.90	143.73	104.03	46.52	61.21	66.17	73.67	71.80	76.72	93.51	111.66	120.70	126.72	143.22
10 DENPASAR	127.09	127.01	137.31	146.71	105.67	36.72	38.41	48.19	42.56	39.00	38.36	47.51	47.10	74.32	88.72	135.30
Lease	127.09	127.01	137.31	146.71	105.67	36.72	38.41	48.19	42.56	39.00	38.36	47.51	47.10	74.32	88.72	135.30
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	102.42	171.12	173.30	182.96	200.89	200.89	207.15	207.15	189.25	109.28	109.28	109.28	109.28	107.44	147.04	510.45
Offices Leased	102.42	171.12	173.30	182.96	200.89	200.89	207.15	207.15	189.25	109.28	109.28	109.28	109.28	107.44	147.04	510.45
Retails	102.93	110.22	111.83	111.60	111.71	111.55	105.44	101.33	96.73	84.09	83.80	83.20	84.18	81.75	82.88	83.44
Retails Leased	102.93	110.22	111.83	111.60	111.71	111.55	105.44	101.33	96.73	84.09	83.80	83.20	84.18	81.75	82.88	83.44
Apartments	218.66	234.70	276.38	311.43	192.14	19.85	14.38	0.00	0.00	66.16	66.16	66.16	33.08	52.93	52.93	52.93
Apartments Leased	218.66	234.70	276.38	311.43	192.14	19.85	14.38	0.00	0.00	66.16	66.16	66.16	33.08	52.93	52.93	52.93
Hotels	131.40	129.90	141.42	152.36	104.05	17.21	23.59	36.62	30.96	29.01	28.09	39.42	38.96	73.29	89.56	141.83
11 PALEMBANG	279.57	279.34	325.73	327.17	324.56	314.63	324.54	348.20	365.68	364.66	376.37	379.19	378.03	377.67	377.56	378.44
Lease	124.29	124.88	115.31	118.78	109.01	71.78	89.68	89.88	90.61	88.99	89.83	103.37	103.88	117.10	118.77	124.82
Sale	497.17	497.17	606.56	606.56	606.56	606.56	606.56	627.64	665.03	665.03	665.03	665.03	665.03	665.03	665.03	665.03
Offices	111.62	112.12	112.96	115.75	115.75	115.75	116.73	116.73	116.73	116.73	109.88	119.46	129.50	129.50	129.50	129.50
Offices Leased	111.62	112.12	112.96	115.75	115.75	115.75	116.73	116.73	116.73	116.73	109.88	119.46	129.50	129.50	129.50	129.50
Retails	101.95	101.98	100.34	100.34	96.53	96.53	87.12	78.65	77.38	77.50	76.96	77.40	85.36	85.46	85.86	86.69
Retails Leased	101.95	101.98	100.34	100.34	96.53	96.53	87.12	78.65	77.38	77.50	76.96	77.40	85.36	85.46	85.86	86.69
Hotels	143.03	143.95	127.61	134.24	119.48	40.65	94.69	103.30	106.08	102.49	106.23	132.34	124.86	147.54	149.62	159.23
Convention Halls	213.85	213.19	235.74	254.18	221.75	0.00	14.50	27.97	58.23	53.30	23.26	45.73	31.84	74.04	89.17	106.20
Warehouse Complex	497.17	497.17	606.56	606.56	606.56	606.56	606.56	627.64	665.03	665.03	665.03	665.03	665.03	665.03	665.03	665.03

Table 13

Quarterly Growth of Commercial Property Demand Index (Total & in Jakarta, Bodebek, Banten, Bandung, and Makassar Area)
(%, qtq)

DESCRIPTION	2019				2020				2021				2022			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Demand Index - RHS	0.10	0.13	0.17	0.13	-0.02	-0.07	0.01	0.03	0.03	-0.01	0.08	0.91	0.21	0.37	0.07	0.18
Lease	-2.62	-0.62	3.52	3.01	-9.09	-15.32	1.98	1.28	0.92	0.60	-1.31	10.20	-1.71	5.03	2.14	5.84
Sale	0.12	0.14	0.14	0.10	0.05	0.03	0.00	0.02	0.03	-0.02	0.09	0.86	0.22	0.34	0.06	0.14
Offices	0.61	0.04	0.18	0.42	0.30	-0.04	-0.01	-0.08	-0.63	-0.48	-0.09	12.68	-0.07	0.21	0.17	1.13
Offices Leased	0.86	0.67	0.47	0.63	0.47	-0.52	-0.50	-1.45	-0.45	-0.50	-0.52	0.55	-0.06	0.09	0.21	0.88
Offices Strata-title	0.61	0.02	0.18	0.41	0.29	-0.02	0.00	-0.04	-0.64	-0.48	-0.07	12.93	-0.06	0.21	0.17	1.13
Retails	-0.01	0.01	0.01	0.01	0.00	-0.02	0.00	0.00	0.02	-0.01	0.00	-0.01	0.01	0.00	0.01	0.00
Retails Leased	-0.48	0.64	0.35	0.48	-0.06	-0.73	-0.12	-0.20	0.84	-0.25	-0.05	0.07	0.24	0.20	0.59	0.15
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00
Apartments	-4.82	2.42	2.24	0.36	-14.69	-24.83	-13.26	3.01	3.55	7.19	-4.31	18.40	-1.40	4.91	4.77	10.64
Apartments Leased	-4.82	2.42	2.24	0.36	-14.69	-24.83	-13.26	3.01	3.55	7.19	-4.31	18.40	-1.40	4.91	4.77	10.64
Hotels	-7.36	-3.57	10.77	7.85	-27.57	-72.49	34.96	22.98	-0.14	7.42	-11.21	103.83	-8.80	27.15	6.59	18.90
Industrial Estates	0.18	0.27	0.29	0.10	0.04	0.02	0.01	0.03	0.12	0.01	0.20	0.12	0.51	0.64	0.07	0.04
Convention Halls	-16.96	-5.27	12.81	12.40	-24.94	-100.00	0.00	75.41	56.61	1.84	-14.81	48.10	-3.44	74.68	17.11	37.44
Warehouse Complex	0.03	0.05	0.03	0.11	0.04	0.06	0.00	0.03	0.01	0.01	0.02	0.03	0.02	0.11	0.05	0.12
1 JAKARTA	0.03	0.02	0.04	0.05	-0.08	-0.08	0.01	0.01	0.02	0.02	-0.01	2.59	-0.02	0.06	0.04	0.25
Lease	-1.85	-1.14	3.22	2.14	-5.88	-9.71	1.15	0.18	1.07	1.10	-1.66	10.62	-2.35	3.44	0.77	1.99
Sale	0.06	0.03	0.00	0.02	0.00	0.03	0.00	0.01	0.00	0.01	0.01	2.51	0.01	0.02	0.03	0.23
Offices	0.21	0.02	0.03	0.02	0.01	-0.01	-0.01	-0.04	-0.02	-0.01	-0.02	13.76	-0.01	0.00	0.09	1.00
Offices Leased	0.95	0.57	0.42	0.63	0.51	-0.51	-0.48	-1.39	-0.55	-0.45	-0.55	0.58	0.05	0.11	0.17	0.27
Offices Strata-title	0.19	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.07	-0.01	0.00	0.09	1.01
Retails	0.00	0.00	0.00	-0.01	0.00	-0.01	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Retails Leased	-0.17	0.13	0.21	-0.49	-0.06	-0.51	0.20	0.57	0.88	0.11	-0.03	0.52	0.25	0.19	0.06	0.32
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-2.15	2.33	0.88	-0.89	-12.23	-21.88	-12.54	4.77	4.29	4.96	-4.35	19.58	-1.28	4.52	4.93	10.59
Apartments Leased	-2.15	2.33	0.88	-0.89	-12.23	-21.88	-12.54	4.77	4.29	4.96	-4.35	19.58	-1.28	4.52	4.93	10.59
Hotels	-9.07	-7.58	16.51	9.47	-26.80	-69.57	29.30	16.66	3.98	15.67	-18.35	153.51	-14.31	20.92	2.85	6.57
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convention Halls	-21.13	-8.48	6.08	19.30	-32.07	-100.00	0.00	75.53	41.76	6.23	3.09	35.09	7.01	61.14	16.14	43.47
Warehouse Complex	0.08	0.09	0.01	0.07	0.00	0.09	0.00	0.04	0.01	0.03	0.02	0.07	0.04	0.05	0.06	0.05
2 BODEBEK	0.07	0.14	0.02	0.10	0.04	0.02	0.01	0.02	0.01	0.01	0.14	0.05	0.37	-0.12	0.06	0.10
Lease	-2.06	1.50	2.31	1.64	-5.60	-6.73	-0.29	-0.22	4.78	1.39	-1.56	10.43	-2.08	1.47	0.70	2.72
Sale	0.08	0.14	0.02	0.10	0.04	0.03	0.01	0.02	0.00	0.01	0.14	0.04	0.37	-0.13	0.06	0.10
Retails	0.01	0.08	0.01	0.00	0.00	-0.03	-0.01	-0.01	0.12	-0.01	-0.01	0.00	0.03	0.02	0.01	0.01
Retails Leased	0.33	3.26	0.29	0.14	0.04	-1.31	-0.23	-0.33	4.26	-0.45	-0.13	-0.02	0.79	0.72	0.26	0.30
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-10.59	-6.71	12.75	7.45	-29.16	-59.86	12.18	9.71	4.94	31.57	-20.15	159.99	-15.20	5.54	2.87	13.42
Industrial Estates	0.17	0.27	0.04	0.06	0.02	0.02	0.02	0.02	0.00	0.00	0.31	0.09	0.82	-0.45	0.06	0.04
Warehouse Complex	0.00	0.03	0.00	0.13	0.06	0.04	0.00	0.03	0.00	0.01	0.00	0.01	0.01	0.15	0.05	0.15
3 BANTEN	0.22	0.79	0.59	0.11	0.03	0.02	0.01	0.07	0.01	0.02	0.02	0.04	0.01	0.04	0.03	0.02
Lease	-1.49	-0.51	1.97	3.50	-4.25	-7.41	4.20	1.71	2.03	1.19	-1.90	5.41	-0.31	3.99	0.63	1.19
Sale	0.22	0.79	0.58	0.10	0.04	0.04	0.00	0.06	0.00	0.02	0.03	0.02	0.01	0.03	0.03	0.02
Retails	0.00	0.01	0.01	0.05	0.00	-0.01	0.12	-0.01	0.08	0.00	-0.01	-0.02	0.03	0.02	0.04	0.02
Retails Leased	-0.09	0.15	0.11	1.19	0.04	-0.31	3.02	-0.21	1.77	-0.09	-0.20	-0.45	0.54	0.40	0.73	0.38
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-9.74	-4.58	14.36	16.14	-26.00	-72.22	50.18	44.09	10.33	17.28	-20.53	84.56	-4.98	26.62	0.27	4.68
Industrial Estates	0.24	0.84	0.62	0.11	0.04	0.04	0.00	0.07	0.00	0.02	0.03	0.02	0.01	0.03	0.03	0.02
4 BANDUNG	-0.36	0.04	0.28	0.67	-1.34	-2.34	0.48	0.02	0.04	-0.15	-0.21	1.36	0.30	0.50	0.14	1.04
Lease	-2.18	0.28	1.71	3.87	-7.76	-16.24	3.95	0.21	0.40	-1.21	-1.72	11.06	2.14	3.59	0.90	6.18
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	3.78	-0.62	0.62	0.23	0.55	-2.78	-1.30	-0.40	12.37	-1.24	-0.17	-2.67	0.83	1.73	1.99	-1.77
Offices Leased	3.78	-0.62	0.62	0.23	0.55	-2.78	-1.30	-0.40	12.37	-1.24	-0.17	-2.67	0.83	1.73	1.99	-1.77
Retails	-0.34	0.03	0.01	0.35	0.00	-0.12	-0.07	-0.02	0.00	-0.02	-0.02	0.00	0.12	0.00	0.05	0.01
Retails Leased	-3.01	0.35	0.04	3.00	-0.03	-1.07	-0.66	-0.23	0.00	-0.17	-0.21	0.00	1.07	0.28	0.43	0.07
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-22.10	-9.53	6.02	2.47	-15.25	-36.31	-30.17	-28.64	-16.23	-27.50	9.87	25.20	-38.44	99.89	1.98	39.79
Apartments Leased	-22.10	-9.53	6.02	2.47	-15.25	-36.31	-30.17	-28.64	-16.23	-27.50	9.87	25.20	-38.44	99.89	1.98	39.79
Hotels	-0.53	0.34	4.84	5.65	-23.11	-70.80	59.28	5.23	1.24	-7.59	-15.31	112.97	6.04	16.02	2.43	20.62
5 MAKASSAR	-0.05	-7.76	0.56	0.39	-0.11	-0.40	0.04	0.03	0.00	0.06	-0.01	0.06	-0.03	0.29	0.05	0.10
Lease	-1.36	-1.36	3.33	1.40	-5.34	-13.35	1.64	0.13	-0.07	2.36	-0.17	1.96	-1.38	10.52	1.47	0.81
Sale	0.00	-7.94	0.47	0.35	0.10	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Offices	0.00	-0.58	0.71	0.49	-1.55	-1.05	-2.09	-10.89	-0.85	-0.46	0.00	0.00	-1.15	0.93	-1.98	10.92
Offices Leased	0.00	-0.58	0.71	0.49	-1.55	-1.05	-2.09	-10.89	-0.85	-0.46	0.00	0.00	-1.15	0.93	-1.98	10.92
Retails	-0.47	0.55	1.38	-0.57	0.27	-0.63	-0.64	-0.01	-0.08	0.11	0.09	-3.11	0.18	2.05	0.99	-2.08
Retails Leased	-0.47	0.55	1.38	-0.57	0.27	-0.63	-0.64	-0.01	-0.08	0.11	0.09	-3.11	0.18	2.05	0.99	-2.08
Hotels	-4.47	-6.07	8.72	6.17	-21.80	-64.72	15.71	12.85	-5.89	28.01	-4.64	43.86	-6.15	51.21	3.57	8.93
Industrial Estates	0.00	-7.94	0.47	0.35	0.10	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09

Table 14

Quarterly Growth of Commercial Property Demand Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar, and Palembang Area
(%, qtq)

DESCRIPTION	2019				2020				2021				2022			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
6 MEDAN	0.01	-0.04	0.04	0.06	-0.05	-0.16	-0.01	0.00	-1.12	0.00	0.00	0.04	0.02	0.05	0.01	0.28
Lease	-5.67	-4.93	5.14	6.89	-8.71	-18.95	-0.83	0.34	-0.94	-0.08	-0.59	6.00	2.01	7.19	1.51	3.79
Sale	0.06	0.00	0.00	0.00	0.03	0.00	0.00	0.00	-1.12	0.00	0.00	0.00	0.01	0.00	0.00	0.25
Offices	-4.07	4.13	4.91	-2.02	-0.30	0.00	-0.68	-0.65	0.34	-0.76	-0.91	0.27	1.17	-0.40	0.47	-0.29
Offices Leased	-4.07	4.13	4.91	-2.02	-0.30	0.00	-0.68	-0.65	0.34	-0.76	-0.91	0.27	1.17	-0.40	0.47	-0.29
Retails	-3.60	-7.12	1.14	10.41	-0.30	-5.15	-2.79	-0.61	-0.70	0.00	-0.77	-0.72	0.79	-0.08	0.28	-0.33
Retails Leased	-3.60	-7.12	1.14	10.41	-0.30	-5.15	-2.79	-0.61	-0.70	0.00	-0.77	-0.72	0.79	-0.08	0.28	-0.33
Hotels	-8.93	-4.28	10.88	6.02	-24.75	-66.33	18.74	8.62	-6.08	-2.45	-3.99	64.72	10.46	34.51	4.58	13.98
Industrial Estates	0.06	0.00	0.00	0.00	0.03	0.00	0.00	0.00	-1.12	0.00	0.00	0.00	0.01	0.00	0.00	0.25
7 SEMARANG	0.50	0.32	1.20	0.43	0.17	-0.07	0.01	-0.01	1.91	0.00	0.71	0.96	1.55	7.79	0.34	0.21
Lease	-0.52	4.89	3.71	4.26	-12.24	-18.98	3.85	-2.72	-2.14	0.85	6.68	13.87	-5.28	0.74	2.56	12.44
Sale	0.50	0.30	1.19	0.41	0.23	0.00	0.00	0.00	1.93	0.00	0.69	0.92	1.58	7.80	0.33	0.17
Offices	0.00	-0.01	0.01	-0.02	0.00	-0.01	0.00	-0.16	-11.89	-0.03	0.00	0.01	-13.53	0.00	-0.01	1.47
Offices Leased	0.04	-0.47	0.53	-1.00	0.13	-0.44	0.13	-7.28	-0.77	-1.25	0.14	0.53	-12.28	0.03	-0.24	-0.70
Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.13	0.00	0.00	0.00	-13.57	0.00	0.00	1.52
Retails	0.35	6.13	0.48	0.66	0.14	-1.57	-0.91	-5.75	-8.16	-0.98	5.53	-0.50	-0.57	-5.42	3.53	0.07
Retails Leased	0.35	6.13	0.48	0.66	0.14	-1.57	-0.91	-5.75	-8.16	-0.98	5.53	-0.50	-0.57	-5.42	3.53	0.07
Hotels	-1.81	3.80	8.14	9.01	-28.80	-61.92	31.72	26.03	9.86	5.29	10.47	49.67	-12.08	10.76	1.02	28.74
Industrial Estates	0.51	0.30	1.20	0.41	0.23	0.00	0.00	0.00	2.02	0.00	0.70	0.92	1.64	7.80	0.33	0.14
8 SURABAYA	0.61	0.01	0.27	0.61	0.31	-0.20	0.01	-0.06	-0.83	-0.69	-0.12	0.17	-0.09	0.60	0.21	0.36
Lease	0.16	-1.60	3.23	2.49	-7.33	-13.71	1.11	1.09	1.16	-0.68	-0.87	6.26	-3.19	9.48	3.51	2.80
Sale	0.61	0.03	0.23	0.59	0.42	-0.03	0.00	-0.06	-0.85	-0.69	-0.11	0.12	-0.05	0.48	0.16	0.32
Offices	5.52	0.30	1.83	5.08	3.38	0.00	0.01	2.13	-3.93	-6.61	-0.06	0.00	-0.61	2.65	1.51	2.93
Offices Leased	0.47	0.55	0.50	0.63	-1.60	-1.34	-1.81	-0.83	-0.25	-0.47	0.52	0.40	-0.55	0.47	1.01	0.59
Offices Strata-title	5.54	0.28	1.82	5.06	3.39	0.00	0.00	2.25	-3.80	-6.63	0.00	0.00	-0.55	2.54	1.48	2.92
Retails	0.00	0.00	0.03	0.03	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.02	-0.09	0.00	0.08	0.00
Retails Leased	0.12	0.09	0.98	1.11	0.03	-0.02	-0.05	-0.14	0.96	-0.05	0.03	0.09	-2.75	0.03	2.28	0.10
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-3.97	7.98	0.37	2.05	-13.60	-26.20	-17.85	-10.12	-24.62	-20.31	15.42	5.09	1.99	14.89	2.57	18.84
Apartments Leased	-3.97	7.98	0.37	2.05	-13.60	-26.20	-17.85	-10.12	-24.62	-20.31	15.42	5.09	1.99	14.89	2.57	18.84
Hotels	0.84	-6.15	8.24	5.12	-23.61	-70.00	15.93	27.61	-2.76	-0.18	-9.01	78.74	-3.85	53.10	6.40	9.96
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 BALIKPAPAN	-0.03	0.13	0.20	0.13	-0.80	-0.88	0.20	-0.16	0.17	-0.03	0.00	0.30	0.30	0.21	0.16	0.30
Lease	-0.66	2.60	4.15	2.43	-16.09	-24.20	7.26	-4.20	5.94	-0.95	0.11	9.31	9.02	5.42	4.30	7.10
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	0.00	5.12	-1.85	-4.10	3.93	-0.37	-3.72	-6.03	-5.61	0.00	5.50	1.64	-3.29	-9.32	-7.46	-6.93
Offices Leased	0.00	5.12	-1.85	-4.10	3.93	-0.37	-3.72	-6.03	-5.61	0.00	5.50	1.64	-3.29	-9.32	-7.46	-6.93
Retails	-0.01	0.03	-0.01	-0.01	0.01	0.00	-0.02	-0.18	0.06	0.00	-0.09	0.01	0.01	0.07	0.06	0.01
Retails Leased	-0.45	1.67	-0.56	-0.87	0.34	0.00	-1.11	-9.72	3.73	0.00	-4.74	0.35	0.53	3.88	3.60	0.34
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-0.76	3.02	7.69	4.98	-27.62	-55.28	31.58	8.10	11.34	-2.53	6.85	21.88	19.41	8.10	4.99	13.03
10 DENPASAR	-9.95	-0.06	8.11	6.85	-27.97	-65.25	4.59	25.47	-11.68	-8.38	-1.64	23.86	-0.87	57.80	19.38	52.51
Lease	-9.95	-0.06	8.11	6.85	-27.97	-65.25	4.59	25.47	-11.68	-8.38	-1.64	23.86	-0.87	57.80	19.38	52.51
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	6.38	67.08	1.27	5.57	9.80	0.00	3.12	0.00	-8.64	-42.26	0.00	0.00	0.00	-1.69	36.86	247.16
Offices Leased	6.38	67.08	1.27	5.57	9.80	0.00	3.12	0.00	-8.64	-42.26	0.00	0.00	0.00	-1.69	36.86	247.16
Retails	-2.05	7.08	1.46	-0.20	0.10	-0.15	-5.48	-3.90	-4.54	-13.06	-0.35	-0.72	1.19	-2.89	1.38	0.67
Retails Leased	-2.05	7.08	1.46	-0.20	0.10	-0.15	-5.48	-3.90	-4.54	-13.06	-0.35	-0.72	1.19	-2.89	1.38	0.67
Apartments	-23.50	7.34	17.76	12.68	-38.30	-89.67	-27.54	-100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments Leased	-23.50	7.34	17.76	12.68	-38.30	-89.67	-27.54	-100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-10.75	-1.14	8.87	7.74	-31.70	-83.46	37.08	55.24	-15.46	-6.31	-3.17	40.32	-1.17	88.14	22.20	58.36
11 PALEMBANG	-1.50	-0.08	16.61	0.44	-0.80	-3.06	3.15	7.29	5.02	-0.28	3.21	0.75	-0.31	-0.10	-0.03	0.23
Lease	12.77	0.48	-7.66	3.01	-8.23	-34.15	24.94	0.22	0.82	-1.79	0.94	15.07	0.50	12.72	1.43	5.09
Sale	0.00	0.00	22.00	0.00	0.00	0.00	0.00	3.48	5.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	-1.48	0.45	0.74	2.47	0.00	0.00	0.85	0.00	0.00	0.00	-5.87	8.72	8.40	0.00	0.00	0.00
Offices Leased	35.75	36.75	0.74	2.47	0.00	0.00	0.85	0.00	0.00	0.00	-5.87	8.72	8.40	0.00	0.00	0.00
Retails	1.57	0.03	-1.61	0.00	-3.80	0.00	-9.75	-9.72	-1.62	0.15	-0.69	0.58	10.28	0.12	0.46	0.97
Retails Leased	1.57	0.03	-1.61	0.00	-3.80	0.00	-9.75	-9.72	-1.62	0.15	-0.69	0.58	10.28	0.12	0.46	0.97
Hotels	20.43	0.64	-11.35	5.20	-11.00	-65.97	132.91	9.10	2.70	-3.39	3.65	24.58	-5.66	18.17	1.41	6.42
Convention Halls	-7.14	-0.31	10.58	7.82	-12.76	-100.00	0.00	92.97	108.18	-8.46	-56.36	96.59	-30.38	132.53	20.44	19.09
Warehouse Complex	0.00	0.00	22.00	0.00	0.00	0.00	0.00	3.48	5.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 15

Annual Growth of Commercial Property Demand Index (Total & in Jakarta, Bodebek, Banten, Bandung, and Makassar Area) (% ,yoy)

DESCRIPTION	2019				2020				2021				2022			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Demand Index - RHS	0.94	1.19	0.89	0.52	0.41	0.20	0.05	-0.05	0.00	0.06	0.13	1.01	1.19	1.58	1.57	0.83
Lease	1.58	-0.14	0.65	3.20	-3.65	-17.91	-19.13	-20.48	-11.73	4.86	1.48	10.41	7.54	12.28	16.19	11.59
Sale	0.93	1.20	0.89	0.50	0.43	0.33	0.19	0.10	0.08	0.03	0.12	0.96	1.16	1.52	1.48	0.76
Offices	5.05	4.59	1.06	1.26	0.94	0.87	0.67	0.17	-0.76	-1.20	-1.27	11.33	11.96	12.74	13.03	1.45
Offices Leased	2.42	2.77	1.97	2.66	2.26	1.05	0.07	-2.00	-2.89	-2.87	-2.89	-0.92	-0.53	0.06	0.80	1.12
Offices Strata-title	5.12	4.64	1.03	1.22	0.91	0.86	0.69	0.23	-0.69	-1.15	-1.22	11.59	12.24	13.02	13.29	1.45
Retails	-0.08	-0.17	0.02	0.02	0.03	0.00	-0.01	-0.02	0.00	0.01	0.01	0.00	-0.01	0.00	0.01	0.03
Retails Leased	1.92	0.95	0.72	0.99	1.42	0.04	-0.42	-1.10	-0.21	0.27	0.34	0.61	0.01	0.46	1.10	1.18
Retails Strata-title	-0.12	-0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.01	-0.01	0.00
Apartments	-6.29	-6.02	-2.33	0.02	-10.36	-34.20	-44.18	-42.70	-30.44	-0.82	9.42	25.77	19.75	17.21	28.33	19.92
Apartments Leased	-6.29	-6.02	-2.33	0.02	-10.36	-34.20	-44.18	-42.70	-30.44	-0.82	9.42	25.77	19.75	17.21	28.33	19.92
Hotels	0.54	-3.77	-0.31	6.71	-16.56	-76.19	-70.99	-66.92	-54.40	78.02	17.12	94.13	77.29	109.85	151.93	46.96
Industrial Estates	1.55	1.63	1.85	0.84	0.70	0.45	0.17	0.10	0.18	0.17	0.36	0.45	0.84	1.48	1.35	1.27
Convention Halls	21.44	10.60	-4.89	-0.26	-9.84	-100.00	-91.95	-87.44	-73.79	0.00	138.34	101.23	24.07	112.81	192.54	171.49
Warehouse Complex	0.06	0.80	0.13	0.21	0.23	0.24	0.21	0.13	0.10	0.06	0.08	0.07	0.08	0.18	0.22	0.31
1 JAKARTA	0.73	1.49	0.12	0.15	0.04	-0.06	-0.09	-0.13	-0.04	0.06	0.04	2.62	2.59	2.63	2.68	0.33
Lease	0.64	0.10	0.45	2.28	-1.91	-10.41	-12.20	-13.88	-7.53	3.54	0.67	11.16	7.39	9.89	12.60	3.82
Sale	0.73	1.51	0.12	0.12	0.06	0.06	0.06	0.05	0.05	0.03	0.04	2.53	2.54	2.55	2.57	0.29
Offices	4.39	4.35	0.33	0.27	0.08	0.05	0.00	-0.05	-0.08	-0.08	-0.08	13.71	13.72	13.73	13.85	1.08
Offices Leased	2.53	2.78	1.89	2.60	2.14	1.04	0.14	-1.87	-2.89	-2.83	-2.90	-0.96	-0.37	0.19	0.91	0.60
Offices Strata-title	4.69	4.69	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	14.75	14.73	14.73	14.84	0.33
Retails	0.06	0.01	0.00	0.00	0.00	-0.01	-0.01	0.00	0.02	0.03	0.02	0.02	0.01	0.01	0.02	0.01
Retails Leased	0.52	0.61	0.07	-0.31	-0.21	-0.84	-0.84	0.20	1.15	1.78	1.54	1.50	0.86	0.94	1.03	0.82
Retails Strata-title	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-4.68	-2.56	-1.11	0.11	-10.20	-31.45	-40.57	-37.17	-25.35	0.30	9.70	25.21	18.52	18.03	29.47	19.74
Apartments Leased	-4.68	-2.56	-1.11	0.11	-10.20	-31.45	-40.57	-37.17	-25.35	0.30	9.70	25.21	18.52	18.03	29.47	19.74
Hotels	-1.98	-5.84	-0.89	7.18	-13.72	-71.59	-68.47	-66.40	-52.27	81.43	14.57	148.96	105.17	114.48	170.19	13.58
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convention Halls	-3.20	-12.79	-13.92	-8.65	-21.32	-100.00	-90.34	-85.79	-70.35	0.00	172.49	109.71	58.29	140.13	170.54	187.32
Warehouse Complex	0.15	2.47	0.23	0.25	0.17	0.17	0.17	0.14	0.15	0.08	0.10	0.13	0.16	0.18	0.22	0.20
2 BODEBEK	0.19	0.33	0.33	0.33	0.29	0.18	0.16	0.09	0.05	0.04	0.17	0.21	0.57	0.44	0.36	0.40
Lease	3.20	6.06	4.57	3.38	-0.36	-8.44	-10.77	-12.40	-2.76	5.70	4.35	15.48	7.91	8.01	10.49	2.77
Sale	0.19	0.32	0.33	0.33	0.29	0.19	0.17	0.10	0.06	0.03	0.17	0.19	0.57	0.43	0.35	0.40
Retails	0.13	0.20	0.16	0.10	0.09	-0.02	-0.03	-0.04	0.07	0.09	0.09	0.10	0.01	0.04	0.05	0.06
Retails Leased	5.95	9.17	7.08	4.05	3.75	-0.85	-1.36	-1.83	2.31	3.21	3.32	3.64	0.19	1.36	1.76	2.09
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-6.21	-6.69	-4.29	1.04	-19.94	-65.55	-65.73	-65.00	-48.16	69.92	20.96	186.64	131.64	85.81	139.38	4.43
Industrial Estates	0.42	0.70	0.70	0.55	0.40	0.15	0.12	0.07	0.05	0.04	0.34	0.41	1.23	0.77	0.52	0.47
Warehouse Complex	0.00	0.03	0.03	0.16	0.22	0.23	0.23	0.13	0.06	0.03	0.03	0.02	0.02	0.16	0.21	0.36
3 BANTEN	3.77	3.83	4.44	1.71	1.52	0.75	0.17	0.13	0.11	0.11	0.12	0.09	0.09	0.11	0.12	0.10
Lease	1.87	-2.77	-1.00	3.43	0.53	-6.44	-4.39	-6.04	0.13	9.43	3.02	6.76	4.32	7.20	9.96	5.56
Sale	3.77	3.85	4.46	1.70	1.52	0.77	0.18	0.14	0.11	0.08	0.11	0.07	0.08	0.09	0.09	0.09
Retails	0.19	0.01	0.01	0.06	0.06	0.04	0.16	0.10	0.18	0.19	0.05	0.04	-0.02	0.00	0.05	0.09
Retails Leased	5.76	0.25	0.32	1.36	1.50	1.03	3.97	2.53	4.31	4.54	1.27	1.03	-0.19	0.30	1.23	2.07
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-16.72	-18.96	-7.86	14.38	-6.23	-72.70	-64.15	-55.52	-33.68	179.99	48.16	89.77	63.44	76.46	122.66	26.28
Industrial Estates	4.01	4.08	4.72	1.82	1.62	0.82	0.19	0.15	0.11	0.09	0.12	0.07	0.09	0.10	0.09	0.09
4 BANDUNG	-11.26	-10.80	0.17	0.62	-0.36	-2.74	-2.55	-3.17	-1.81	0.39	-0.29	1.04	1.30	1.96	2.32	2.00
Lease	-0.82	3.36	1.03	3.62	-2.28	-18.38	-16.57	-19.51	-12.40	3.32	-2.32	8.26	10.14	15.49	18.58	13.37
Sale	-12.87	-12.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	0.28	-0.63	4.54	4.03	0.79	-1.41	-3.29	-3.90	7.40	9.11	10.35	7.83	-3.25	-0.34	1.81	2.76
Offices Leased	0.28	-0.63	4.54	4.03	0.79	-1.41	-3.29	-3.90	7.40	9.11	10.35	7.83	-3.25	-0.34	1.81	2.76
Retails	-11.96	-11.96	-0.29	0.05	0.39	0.23	0.16	-0.22	-0.21	-0.12	-0.07	-0.05	0.07	0.09	0.16	0.18
Retails Leased	-3.03	-3.15	-2.62	0.29	3.37	1.91	1.20	-1.98	-1.95	-1.06	-0.61	-0.38	0.70	1.14	1.79	1.86
Retails Strata-title	-12.87	-12.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-20.85	-32.06	-27.16	-23.44	-16.71	-41.37	-61.38	-73.11	-73.42	-69.74	-52.39	-16.46	-38.61	69.25	57.11	75.42
Apartments Leased	-20.85	-32.06	-27.16	-23.44	-16.71	-41.37	-61.38	-73.11	-73.42	-69.74	-52.39	-16.46	-38.61	69.25	57.11	75.42
Hotels	4.07	21.09	8.89	10.55	-14.55	-75.13	-62.22	-62.38	-50.46	56.79	-16.63	68.74	76.74	121.90	168.35	51.99
5 MAKASSAR	0.66	-7.59	-7.13	-6.93	-6.98	0.43	-0.09	-0.44	-0.34	0.13	0.08	0.11	0.08	0.31	0.36	0.40
Lease	18.26	-1.36	-0.06	1.95	-2.16	-14.06	-15.46	-16.52	-11.87	4.11	2.25	4.12	2.76	10.95	12.78	11.50
Sale	0.19	-7.76	-7.33	-7.19	-7.09	0.92	0.45	0.13	0.03	0.03	0.03	0.00	0.00	0.00	0.00	0.09
Offices	-3.04	-3.97	-2.14	0.61	-0.95	-1.42	-4.16	-15.01	-14.41	-13.89	-12.05	-1.30	-1.61	-0.23	-2.20	8.47
Offices Leased	-3.04	-3.97	-2.14	0.61	-0.95	-1.42	-4.16	-15.01	-14.41	-13.89	-12.05	-1.30	-1.61	-0.23	-2.20	8.47
Retails	39.34	1.69	2.48	0.88	1.64	0.44	-1.56	-1.01	-1.36	-0.63	0.10	-3.00	-2.75	-0.87	0.02	1.09
Retails Leased	39.34	1.69	2.48	0.88	1.64	0.44	-1.56	-1.01	-1.36	-0.63	0.10	-3.00	-2.75	-0.87	0.02	1.09
Hotels	-7.97	-8.27	-6.10	3.57	-15.22	-68.15	-66.10	-63.97	-56.64	57.30	29.64	65.27	64.81	94.68	111.43	60.09
Industrial Estates	0.19	-7.76	-7.33	-7.19	-7.09	0.92	0.45	0.13	0.03	0.03	0.03	0.00	0.00	0.00	0.00	0.09

Table 16

Annual Growth of Commercial Property Demand Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar, and Palembang Area (% yoy)

DESCRIPTION	2019				2020				2021				2022			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
6 MEDAN	0.11	0.08	0.09	0.07	0.01	-0.11	-0.15	-0.21	-1.28	-1.12	-1.12	-1.08	0.06	0.11	0.12	0.37
Lease	-5.54	-8.63	-7.34	0.78	-2.47	-16.85	-21.57	-26.38	-20.11	-1.51	-1.28	4.29	7.40	15.22	17.66	15.20
Sale	0.16	0.16	0.16	0.06	0.03	0.03	0.03	0.03	-1.12	-1.12	-1.12	-1.12	0.01	0.01	0.01	0.26
Offices	-3.83	-0.23	5.79	2.69	6.73	2.49	-2.97	-1.62	-1.00	-1.75	-1.98	-1.06	-0.25	0.11	1.51	0.94
Offices Leased	-3.83	-0.23	5.79	2.69	6.73	2.49	-2.97	-1.62	-1.00	-1.75	-1.98	-1.06	-0.25	0.11	1.51	0.94
Retails	-5.85	-12.43	-10.59	-0.02	3.40	5.59	1.49	-8.64	-9.00	-4.06	-2.07	-2.18	-0.71	-0.80	0.26	0.65
Retails Leased	-5.85	-12.43	-10.59	-0.02	3.40	5.59	1.49	-8.64	-9.00	-4.06	-2.07	-2.18	-0.71	-0.80	0.26	0.65
Hotels	-5.53	-5.16	-5.89	2.47	-15.32	-70.21	-68.10	-67.32	-59.21	18.17	-4.46	44.89	70.40	134.95	155.93	77.09
Industrial Estates	0.16	0.16	0.16	0.06	0.03	0.03	0.03	0.03	-1.12	-1.12	-1.12	-1.12	0.01	0.01	0.01	0.26
7 SEMARANG	1.82	2.16	2.64	2.47	2.13	1.73	0.53	0.09	1.84	1.92	2.63	3.63	3.26	11.30	10.89	10.06
Lease	-0.40	7.29	9.70	12.82	-0.47	-23.11	-23.01	-28.16	-19.90	-0.30	2.41	19.88	16.03	15.91	11.43	10.03
Sale	1.83	2.13	2.60	2.42	2.14	1.83	0.64	0.23	1.93	1.93	2.63	3.58	3.22	11.27	10.87	10.06
Offices	1.36	1.34	0.45	-0.02	-0.02	-0.02	-0.03	-0.16	-12.04	-12.06	-12.06	-11.90	-13.54	-13.51	-13.52	-12.26
Offices Leased	1.53	0.41	0.46	-0.91	-0.82	-0.79	-1.18	-7.46	-8.29	-9.04	-9.03	-1.36	-12.80	-11.67	-12.00	-13.09
Offices Strata-title	1.36	1.36	0.45	0.00	0.00	0.00	0.00	0.00	-12.13	-12.13	-12.13	-12.13	-13.57	-13.57	-13.57	-12.25
Retails	-2.83	3.58	3.88	7.72	7.49	-0.31	-1.68	-7.94	-15.57	-15.07	-9.56	-4.52	3.38	-1.25	-3.12	-2.57
Retails Leased	-2.83	3.58	3.88	7.72	7.49	-0.31	-1.68	-7.94	-15.57	-15.07	-9.56	-4.52	3.38	-1.25	-3.12	-2.57
Hotels	2.87	13.99	19.03	20.14	-12.88	-68.03	-61.06	-54.98	-30.55	92.03	61.05	91.26	53.07	61.02	47.24	26.65
Industrial Estates	1.83	2.14	2.62	2.44	2.16	1.85	0.64	0.23	2.02	2.02	2.73	3.68	3.29	11.35	10.95	10.09
8 SURABAYA	1.56	0.95	1.07	1.51	1.21	1.00	0.74	0.07	-1.07	-1.56	-1.69	-1.47	-0.74	0.55	0.88	1.07
Lease	2.03	-0.48	1.13	4.27	-3.52	-15.39	-17.12	-18.25	-10.77	2.70	0.69	5.83	1.29	11.65	16.58	12.78
Sale	1.55	0.97	1.07	1.47	1.27	1.20	0.97	0.32	-0.94	-1.59	-1.70	-1.52	-0.73	0.43	0.71	0.92
Offices	17.85	12.13	12.74	13.25	10.95	10.61	8.64	5.58	-1.89	-8.37	-8.42	-10.33	-7.24	1.96	3.55	6.59
Offices Leased	-0.18	0.76	1.71	2.18	0.07	-1.81	-4.07	-5.47	-4.17	-3.32	-1.03	0.20	-0.11	0.83	1.32	1.51
Offices Strata-title	18.02	12.25	12.87	13.21	10.91	10.60	8.62	5.72	-1.64	-8.16	-8.16	-10.18	-7.15	1.98	3.49	6.52
Retails	0.13	0.01	0.04	0.06	0.06	0.06	0.03	-0.01	0.02	0.02	0.03	0.05	-0.07	-0.07	0.00	-0.01
Retails Leased	0.80	0.47	1.50	2.31	2.22	2.10	1.06	-0.19	0.74	0.71	0.80	1.03	-2.68	-2.59	-0.41	-0.40
Retails Strata-title	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	2.80	7.51	17.07	6.22	-4.44	-34.69	-46.54	-52.92	-58.92	-55.65	-37.69	-27.14	-1.42	42.12	26.30	42.84
Apartments Leased	2.80	7.51	17.07	6.22	-4.44	-34.69	-46.54	-52.92	-58.92	-55.65	-37.69	-27.14	-1.42	42.12	26.30	42.84
Hotels	4.58	-3.81	-0.59	7.68	-18.43	-73.92	-72.07	-66.10	-56.85	43.60	12.70	57.86	56.09	139.41	179.97	72.24
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 BALIKPAPAN	6.87	5.29	0.33	0.42	-0.35	-1.35	-1.35	-1.64	-0.67	0.18	-0.02	0.45	0.58	0.81	0.98	0.98
Lease	1.45	7.00	6.79	8.72	-8.16	-32.15	-30.12	-34.64	-17.48	7.84	0.65	14.84	18.17	25.76	31.03	28.38
Sale	7.07	5.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	13.79	13.70	7.14	-1.06	2.83	-2.54	-4.40	-6.32	-14.92	-14.61	-6.42	1.22	3.71	-5.96	-17.52	-24.47
Offices Leased	13.79	13.70	7.14	-1.06	2.83	-2.54	-4.40	-6.32	-14.92	-14.61	-6.42	1.22	3.71	-5.96	-17.52	-24.47
Retails	7.01	5.14	0.02	0.00	0.01	-0.02	-0.03	-0.20	-0.14	-0.14	-0.20	-0.01	-0.07	0.00	0.15	0.15
Retails Leased	2.83	2.35	0.65	-0.23	0.57	-1.09	-1.64	-10.42	-7.39	-7.39	-10.79	-0.84	-3.90	-0.17	8.57	8.56
Retails Strata-title	7.07	5.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-0.09	10.16	11.25	15.58	-15.70	-63.41	-55.29	-53.96	-29.18	54.36	25.34	41.32	51.57	68.10	65.16	53.17
10 DENPASAR	2.15	-7.41	-1.76	3.95	-16.85	-71.09	-72.03	-67.15	-59.72	6.19	-0.14	-1.42	10.65	90.58	131.29	184.79
Lease	2.15	-7.41	-1.76	3.95	-16.85	-71.09	-72.03	-67.15	-59.72	6.19	-0.14	-1.42	10.65	90.58	131.29	184.79
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	6.38	75.57	83.60	90.05	96.15	17.39	19.53	13.22	-5.79	-45.60	-47.25	-47.25	-42.26	-1.69	34.55	367.11
Offices Leased	6.38	75.57	83.60	90.05	96.15	17.39	19.53	13.22	-5.79	-45.60	-47.25	-47.25	-42.26	-1.69	34.55	367.11
Retails	-1.40	5.30	6.78	6.20	8.53	1.20	-5.71	-9.21	-13.41	-24.61	-20.52	-17.89	-12.97	-2.78	-1.09	0.29
Retails Leased	-1.40	5.30	6.78	6.20	8.53	1.20	-5.71	-9.21	-13.41	-24.61	-20.52	-17.89	-12.97	-2.78	-1.09	0.29
Apartments	-24.97	-31.02	-10.66	8.96	-12.13	-91.54	-94.80	-100.00	-100.00	233.33	360.00	0.00	0.00	0.00	0.00	0.00
Apartments Leased	-24.97	-31.02	-10.66	8.96	-12.13	-91.54	-94.80	-100.00	-100.00	233.33	360.00	0.00	0.00	0.00	0.00	0.00
Hotels	2.70	-8.93	-2.89	3.48	-20.81	-86.75	-83.32	-75.96	-70.24	68.56	19.07	7.63	25.82	152.64	218.83	259.80
11 PALEMBANG	11.27	11.60	27.04	15.26	16.09	12.63	-0.37	6.43	12.67	15.90	15.97	8.90	3.38	3.57	0.32	-0.20
Lease	22.74	22.77	6.07	7.77	-12.30	-42.52	-22.23	-24.34	-16.87	23.97	0.16	15.01	14.64	31.58	32.22	20.75
Sale	14.11	14.11	39.22	22.00	22.00	22.00	0.00	3.48	9.64	9.64	9.64	5.96	0.00	0.00	0.00	0.00
Offices	69.40	60.67	34.35	2.16	3.70	3.24	3.34	0.85	0.85	0.85	-5.87	2.34	10.94	10.94	17.85	8.40
Offices Leased	69.40	60.67	34.35	2.16	3.70	3.24	3.34	0.85	0.85	0.85	-5.87	2.34	10.94	10.94	17.85	8.40
Retails	6.08	4.38	-1.13	-0.03	-5.32	-5.35	-13.18	-21.61	-19.84	-19.72	-11.66	-1.59	10.32	10.28	11.56	12.00
Retails Leased	6.08	4.38	-1.13	-0.03	-5.32	-5.35	-13.18	-21.61	-19.84	-19.72	-11.66	-1.59	10.32	10.28	11.56	12.00
Hotels	32.01	35.00	11.55	13.04	-16.46	-71.76	-25.80	-23.05	-11.21	152.09	12.19	28.12	17.70	43.96	40.85	20.32
Convention Halls	132.64	102.76	2.41	10.37	3.69	-100.00	-93.85	-89.00	-73.74	0.00	60.48	63.49	-45.32	38.90	283.34	132.21
Warehouse Complex	14.11	14.11	39.22	22.00	22.00	22.00	0.00	3.48	9.64	9.64	9.64	5.96	0.00	0.00	0.00	0.00

METODOLOGI

- Perkembangan Properti Komersial merupakan analisa properti triwulanan yang dilaksanakan sejak Triwulan I-1996 yang bertujuan untuk mengetahui secara dini arah dan tekanan harga properti komersial sebagai salah satu indikator perkembangan inflasi harga aset. Properti komersial yang dipantau mencakup perkantoran, pusat perbelanjaan, apartemen sewa, hotel, lahan industri, *convention hall* dan *warehouse complex*. *Coverage* kota dalam penyusunan Indeks Harga Properti Komersial adalah Jakarta, Bodebek, Banten, Bandung, Makassar, Medan, Semarang, Surabaya, Balikpapan, Denpasar, dan Palembang.
- Terhitung sejak Triwulan III-2015, penyajian data properti komersial menggunakan Indeks Harga Properti Komersial (IHPKom).
- Mulai Triwulan II-2019, Bank Indonesia melakukan penyempurnaan penghitungan indeks properti komersial dari sisi bobot, formula penghitungan indeks dan tahun dasar, serta cakupan jenis properti. Penghitungan bobot semula berdasarkan *market capitalization* diubah menjadi *value of stock*, kemudian metode pengolahan data yang semula menggunakan metode *Laspeyres* menjadi metode *Fisher*, dan cakupan properti komersial yang semula apartemen sewa dan apartemen jual menjadi hanya apartemen sewa. Sejalan dengan perubahan tersebut, maka Bank Indonesia juga melakukan perubahan tahun dasar indeks properti komersial dari 2012 menjadi tahun 2017 (2017=100).