

COMMERCIAL PROPERTY SURVEY



QUARTER I – 2024

DEMAND FOR COMMERCIAL PROPERTY STILL GROWING

Demand

The latest Commercial Property Survey conducted by Bank Indonesia in the first quarter of 2024 indicates increasing demand for leased commercial property, with annual growth of the Commercial Property Demand Index (CPDI) accelerating to 3.41% (yoy) from 1.91% (yoy) in the fourth quarter of 2023. On the other hand, the CPDI index for strata title commercial property maintained relatively stable 0.34% (yoy) growth in the first quarter of 2024.

Supply

Growth of the Commercial Property Supply Index (CPSI) for leased commercial property accelerated from 1.30% (yoy) in the fourth quarter of 2023 to 2.31% (yoy) in the first quarter of 2024. Meanwhile, the supply of strata title commercial property remained relatively stable at 0.04% (yoy) growth compared with 0.03% (yoy) in the previous period.

Price

Respondents cited increasing demand as the main driver of rising prices for leased commercial property. The Commercial Property Price Index (CPPI) for leased commercial property accelerated slightly to 2.10% (yoy) in the first quarter of 2024 from 2.03% (yoy) in the fourth quarter of 2023. On the other hand, the CPPI index for strata title commercial property maintained a relatively stable upward trend in the first quarter of 2024, growing 0.69% (yoy) after increasing 0.64% (yoy) in the fourth quarter of 2023.

A. Commercial Property Demand

The Commercial Property Demand Index (CPDI) increased in terms of leased commercial property and remained stable for strata title commercial property.

The latest Commercial Property Survey conducted by Bank Indonesia in the first quarter of 2024 indicates increasing demand for leased commercial property, with annual growth of the Commercial Property Demand Index (CPDI) accelerating to 3.41% (yoy) from 1.91% (yoy) in the fourth quarter of 2023 (Graph 1). Respondents reported higher demand for leased commercial property, primarily retail space, in all cities. Furthermore, demand for the hotel segment also increased in Bandung, Medan, Balikpapan, Denpasar, Palembang, and Surabaya. On the other hand, the CPDI index for strata title commercial property maintained stable 0.34% (yoy) growth in the first quarter of 2024 (Graph 2) in response to sustained demand in the warehouse complex and industrial estate segments.

Graph 1

Leased Commercial Property Demand Index Growth (% yoy)



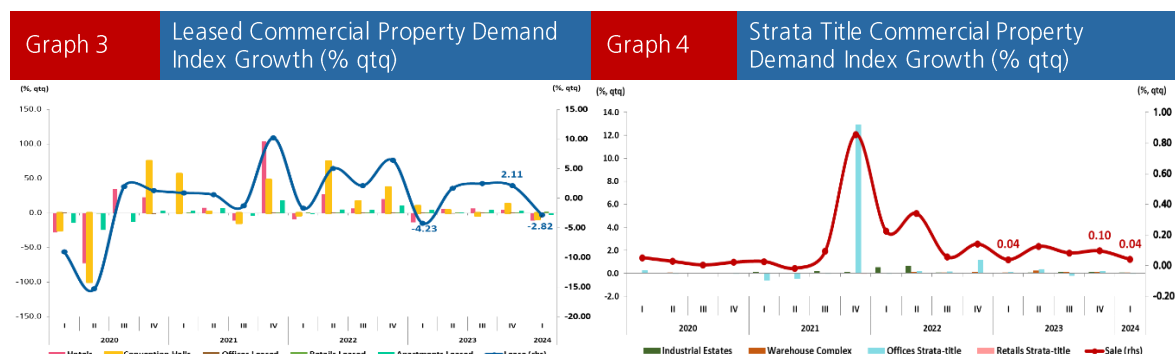
Graph 2

Strata Title Commercial Property Demand Index Growth (% yoy)



Despite accelerating on an annual basis, the CPDI index for leased commercial property recorded a quarterly contraction of 2.82% (qtq) in the first quarter of 2024 after expanding 2.11% (qtq) in the previous period (Graph 3). The decline was primarily triggered by contractions in the hotel, leased apartment, and convention hall segments, as confirmed by respondents in most of the surveyed cities due to limited MICE activities during the holy fasting month of Ramadan in 2024. Bucking the downward

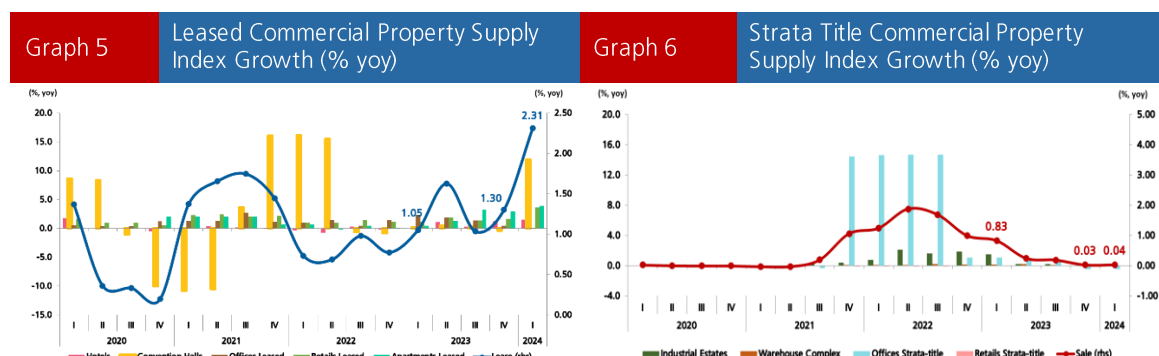
trend, however, the CPDI index for strata title commercial property expanded by 0.04% (qtq) in the first quarter of 2024, moderating from 0.10% (qtq) in the fourth quarter of 2023 (Graph 4). Moderation was primarily due to contracting demand in the office segment, coupled with softer demand for industrial estates and warehouse complexes.



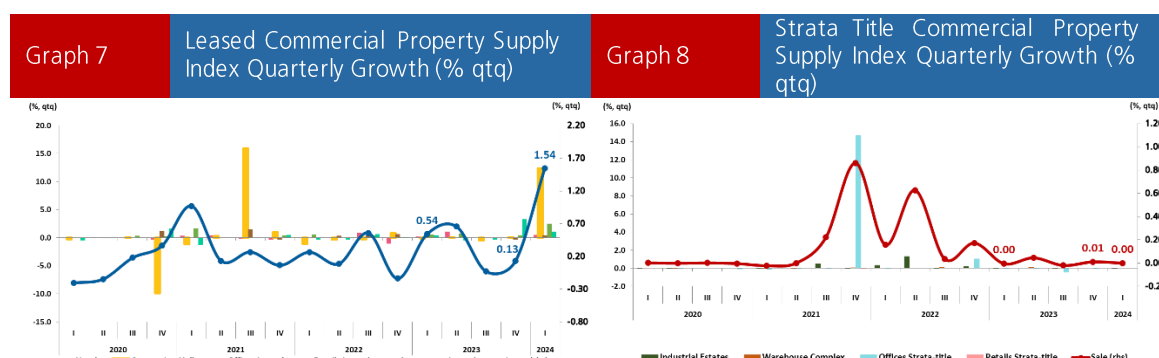
B. Commercial Property Supply

The Commercial Property Supply Index (CPSI) increased in terms of leased commercial property and remained relatively stable for strata title commercial property.

The latest survey revealed faster growth of the Commercial Property Supply Index (CPSI) for leased commercial property from 1.30% (yoy) in the fourth quarter of 2023 to 2.31% (yoy) in the first quarter of 2024 (Graph 5). This was primarily driven by an increase of supply in the convention hall segment. In contrast, the supply of leased office space experienced deep moderation. On the other hand, the supply of strata title commercial property remained relatively stable at 0.04% (yoy) growth compared with 0.03% (yoy) in the previous period (Graph 6) as supply was maintained across all segments of strata title commercial property.



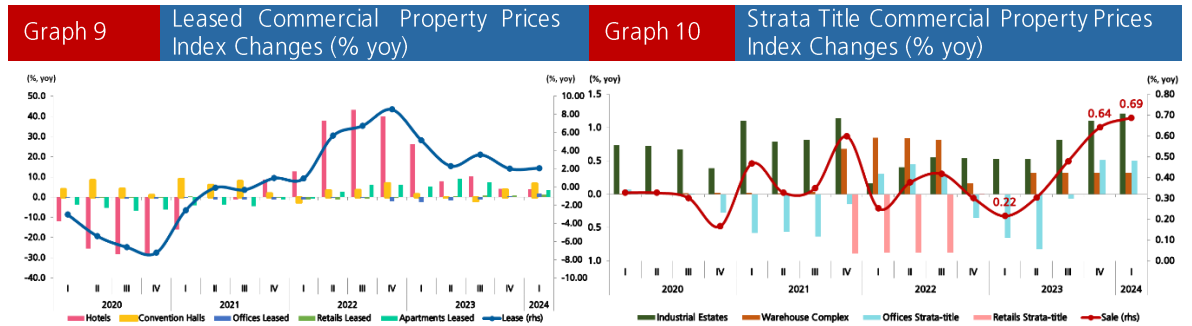
On a quarterly basis, the Commercial Property Supply Index (CPSI) for leased commercial property posted faster 1.54% (qtq) growth in the first quarter of 2024 from 0.13% (qtq) in the previous period (Graph 7). CPSI growth for leased commercial property in the reporting period was driven by broad-based gains across all segments. Meanwhile, the CPSI index for strata title commercial property remained stagnant (0.00% qtq) after growing just 0.01% (qtq) in the fourth quarter of 2023 (Graph 8).



C. Commercial Property Prices

The Commercial Property Price Index (CPPI) increased for leased and strata title commercial property.

Respondents cited increasing demand for commercial property as the main driver of rising property prices, particularly leased commercial property. The Commercial Property Price Index (CPPI) for leased commercial property accelerated slightly to 2.10% (yoy) in the first quarter of 2024 from 2.03% (yoy) in the fourth quarter of 2023 (Graph 9). The higher CPPI index was primarily buoyed by leased office space, retail space, apartments, and convention halls. On the other hand, the CPPI index for strata title commercial property maintained a relatively stable upward trend in the first quarter of 2024, growing 0.69% (yoy) after increasing 0.64% (yoy) in the fourth quarter of 2023 (Graph 10). This was driven by rising prices in the industrial estate segment.



On a quarterly basis, the CPPI index for leased commercial property experienced a 2.65% (qtq) contraction in the first quarter of 2024 after expanding 1.76% (qtq) in the fourth quarter of 2023 (Graph 11). A decline was primarily observed in the hotel segment. On the other hand, the CPPI index for strata title commercial property moderated to 0.05% (qtq) in the first quarter of 2024 from 0.23% (qtq) in the previous period (Graph 12). Slower growth primarily stemmed from a contractionary price index in the strata title office segment given the prevailing strategy among respondents to attract tenants by adjusting prices.

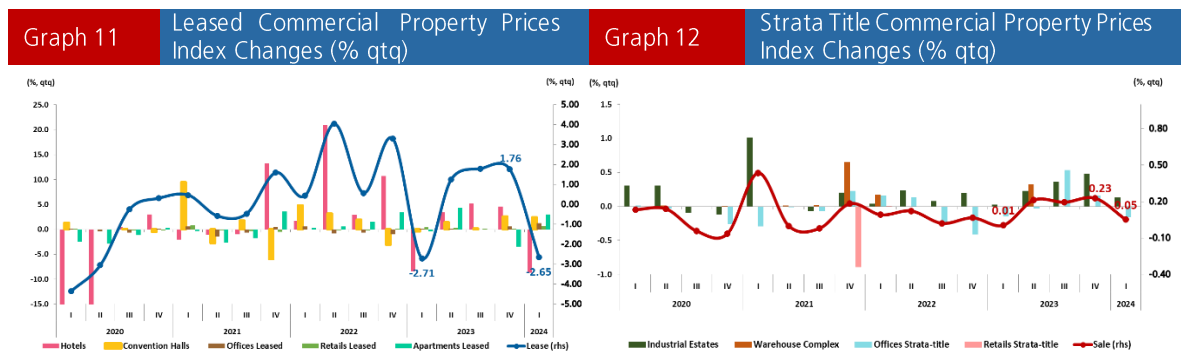


Table 1 Commercial Property Price Index (Total and in Jakarta, Bodebek, Banten, Bandung, and Makassar Area)

DESCRIPTION	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Commercial Property Price Index	102.09	102.21	102.16	102.10	102.55	102.54	102.52	102.71	102.81	102.96	102.98	103.07	103.06	103.29	103.50	103.74	103.78
Lease	94.56	91.67	91.45	91.73	92.16	91.62	91.18	92.64	93.04	96.79	97.35	100.55	97.82	99.05	100.82	102.59	99.88
Sale	102.14	102.28	102.24	102.17	102.62	102.62	102.59	102.78	102.88	103.00	103.02	103.09	103.10	103.32	103.52	103.75	103.81
Offices	101.47	101.43	101.41	101.16	100.88	100.83	100.74	101.01	101.18	101.30	101.05	100.62	100.47	100.44	100.96	101.14	101.01
Offices Leased	94.17	93.80	93.16	93.34	93.87	92.50	91.89	92.37	92.88	92.11	91.47	90.59	90.60	90.61	90.51	91.06	92.18
Offices Strata-title	101.68	101.65	101.65	101.38	101.09	101.07	101.00	101.23	101.39	101.53	101.30	100.87	100.72	100.69	101.23	101.39	101.24
Retails	97.87	97.87	97.87	97.86	97.88	97.88	97.87	97.01	97.01	97.01	97.00	97.01	97.01	97.02	97.02	97.02	97.04
Retails Leased	99.73	99.67	99.42	99.21	100.02	99.87	99.52	99.03	99.02	98.84	98.56	98.63	99.03	99.33	99.40	99.45	100.14
Retails Strata-title	97.83	97.83	97.83	97.83	97.83	97.83	97.83	96.96	96.97	96.97	96.97	96.97	96.97	96.97	96.97	96.97	96.97
Apartments	93.08	90.36	89.28	89.57	89.27	86.91	85.37	88.43	88.75	89.29	90.62	93.71	93.35	97.35	97.27	93.89	96.67
Apartments Leased	93.08	90.36	89.28	89.57	89.27	86.91	85.37	88.43	88.75	89.29	90.62	93.71	93.35	97.35	97.27	93.89	96.67
Hotels	84.30	69.83	70.18	72.28	70.78	70.00	69.33	78.48	79.78	96.47	99.26	109.87	100.61	104.04	109.50	114.45	104.49
Industrial Estates	104.03	104.35	104.25	104.12	105.18	105.17	105.10	105.31	105.36	105.60	105.68	105.88	105.91	106.15	106.54	107.05	107.19
Convention Halls	125.30	125.30	125.38	124.80	136.64	132.92	135.21	127.13	133.26	137.46	140.05	135.78	135.25	137.17	137.40	140.95	144.39
Warehouse Complex	101.99	102.01	102.01	102.01	102.01	102.02	102.04	102.71	102.88	102.88	102.87	102.87	102.87	103.21	103.21	103.21	103.21
1 JAKARTA	101.15	101.15	101.15	101.16	101.16	101.16	101.18	101.94	102.15	102.19	102.15	102.11	102.05	102.40	102.43	102.47	102.41
Lease	92.54	90.78	90.62	91.20	91.39	90.67	90.23	91.73	91.73	94.86	95.61	97.44	94.28	94.12	96.71	99.18	94.49
Sale	101.25	101.27	101.27	101.28	101.28	101.29	101.31	102.06	102.28	102.28	102.24	102.17	102.15	102.51	102.51	102.51	102.51
Offices	102.19	102.18	102.16	102.17	102.18	102.14	102.12	102.22	102.38	102.38	102.12	101.70	101.58	101.55	101.55	101.60	101.63
Offices Leased	94.01	93.64	93.00	93.17	93.64	92.27	91.61	92.09	92.37	91.60	91.00	90.04	89.96	89.92	89.79	90.30	91.48
Offices Strata-title	102.43	102.43	102.43	102.43	102.43	102.43	102.43	102.47	102.63	102.65	102.40	101.98	101.87	101.84	101.84	101.89	101.89
Retails	96.75	96.75	96.75	96.75	96.76	96.76	96.76	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.76
Retails Leased	96.64	96.62	96.83	96.75	97.31	97.16	96.92	96.28	96.30	96.34	96.35	96.26	96.41	96.39	96.74	96.76	97.00
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	96.75
Apartments	94.14	92.13	91.27	91.97	91.32	88.69	86.62	88.97	89.68	89.87	91.16	93.90	93.61	96.58	96.24	94.72	98.04
Apartments Leased	94.14	92.13	91.27	91.97	91.32	88.69	86.62	88.97	89.68	89.87	91.16	93.90	93.61	96.58	96.24	94.72	98.04
Hotels	78.62	65.23	64.93	70.01	66.93	65.78	65.28	78.86	77.95	96.79	100.96	109.75	96.19	95.33	106.20	115.18	93.15
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	100.00
Convention Halls	128.12	128.12	128.12	127.54	141.16	136.96	141.47	132.22	139.47	144.09	147.00	141.91	141.41	143.35	143.71	147.37	154.52
Warehouse Complex	106.10	106.15	106.15	106.16	106.16	106.20	106.25	108.17	108.67	108.67	108.67	108.67	108.67	109.59	109.59	109.59	109.59
2 BODEBEK	100.76	101.03	100.93	100.81	100.79	100.83	100.73	100.94	100.95	100.97	101.05	101.19	101.27	101.15	101.28	101.41	101.48
Lease	99.76	97.21	97.61	97.95	97.99	97.13	96.59	97.83	99.92	100.34	100.85	102.06	101.94	103.43	102.90	103.20	103.17
Sale	100.76	101.03	100.93	100.81	100.80	100.83	100.73	100.95	100.95	100.97	101.05	101.19	101.27	101.15	101.28	101.41	101.48
Retails	100.06	100.06	100.06	100.06	100.06	100.05	100.02	100.01	100.03	100.03	100.03	100.04	100.04	100.05	100.05	100.05	100.09
Retails Leased	102.14	102.10	102.11	102.08	101.94	101.91	100.51	100.04	100.96	100.97	100.98	101.18	101.44	101.80	101.76	101.71	102.96
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	100.01
Hotels	88.24	65.16	70.27	74.14	73.98	75.34	72.64	86.54	94.91	97.35	100.24	105.86	104.12	110.44	107.88	109.60	104.22
Industrial Estates	101.72	102.34	102.12	101.85	101.81	101.89	101.66	102.14	102.14	102.17	102.36	102.66	102.84	102.58	102.86	103.15	103.31
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	100.00
3 BANTEN	108.43	108.54	108.54	108.54	108.54	108.58	108.57	108.57	108.76	108.76	108.77	108.77	108.77	108.77	108.77	108.77	108.76
Lease	96.88	95.21	95.77	95.98	96.99	97.13	95.44	94.92	95.27	97.08	98.81	100.32	99.55	99.57	98.94	100.02	98.50
Sale	108.46	108.58	108.58	108.58	108.58	108.61	108.61	108.61	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80
Retails	100.22	100.22	100.21	100.21	100.22	100.22	100.17	100.11	100.25	100.25	100.27	100.28	100.30	100.27	100.27	100.30	100.31
Retails Leased	99.47	99.49	99.45	99.44	99.77	99.77	98.26	96.44	96.38	96.39	97.21	97.37	98.06	97.31	97.34	98.08	98.43
Retails Strata-title	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39
Hotels	83.87	69.11	74.07	76.15	81.74	82.89	79.85	87.56	89.99	100.01	105.44	112.65	106.23	109.40	105.93	108.63	98.89
Industrial Estates	109.08	109.20	109.20	109.20	109.20	109.23	109.23	109.23	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42
4 BANDUNG	102.61	102.19	102.19	102.25	102.21	102.13	102.11	102.24	102.35	102.20	102.33	103.32	103.46	103.63	103.66	103.75	103.56
Lease	95.75	92.09	92.10	92.63	92.43	91.74	91.56	92.74	93.67	92.48	93.59	100.90	101.87	103.00	103.19	103.79	102.58
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	103.74
Offices	103.68	103.39	101.83	101.91	101.23	100.17	99.00	99.29	104.53	102.42	101.81	101.57	103.45	104.44	104.60	104.29	104.70
Offices Leased	103.68	103.39	101.83	101.91	101.23	100.17	99.00	99.29	104.53	102.42	101.81	101.57	103.45	104.44	104.60	104.29	104.70
Retails	103.39	103.39	103.40	103.40	103.42	103.35	103.36	103.31	103.37	103.06	103.06	103.09	103.18	103.23	103.25	103.20	103.24
Retails Leased	100.18	100.21	100.29	100.30	100.50	99.83	99.85	99.37	100.05	96.71	96.64	97.01	97.96	98.48	98.72	98.16	98.91
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	103.74
Apartments	76.81	29.73	27.93	27.83	25.92	24.28	31.23	31.57	27.25	30.20	29.99	31.62	25.96	42.83	41.29	45.60	45.60
Apartments Leased	76.81	29.73	27.93	27.83	25.92	24.28	31.23	31.57	27.25	30.20	29.99	31.62	25.96	42.83	41.29	45.60	45.60
Hotels	85.77	69.42	69.52	71.82	70.63	69.82	68.67	76.37	77.62	82.74	86.86	107.68	108.54	110.65	110.79	113.60	109.71
5 MAKASSAR	106.47	106.41	106.41	106.43	106.43	106.45	106.44	106.49	106.50	106.56	106.57	106.60	106.57	106.59	106.59	106.62	106.58
Lease	92.27	88.99	88.92	89.84	89.60	90.46	90.18	92.71	93.26	96.26	96.58	97.73	96.45	97.99	97.98	98.92	97.56
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	106.82
Offices	97.71	97.71	97.71	97.71	97.71	99.26	99.26	99.26	100.81	100.81	100.81	10					

Table 2

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

DESCRIPTION	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
6 MEDAN	98.43	98.40	98.41	98.42	98.42	98.42	98.42	98.44	98.46	98.47	98.48	98.42	98.42	98.43	98.44	98.46	98.47
Lease	98.07	94.34	96.30	96.46	97.31	96.71	96.75	98.84	101.55	102.83	103.14	104.25	104.05	105.39	105.58	107.47	108.85
Sale	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.37	98.37	98.37	98.37	98.37	98.37
Offices	91.26	91.26	90.44	89.71	95.05	91.79	92.42	93.71	96.89	95.83	94.74	94.87	97.33	98.15	97.74	100.90	101.18
Offices Leased	91.26	91.26	90.44	89.71	95.05	91.79	92.42	93.71	96.89	95.83	94.74	94.87	97.33	98.15	97.74	100.90	101.18
Retails	102.05	101.12	103.83	103.87	104.43	104.43	104.48	104.53	104.56	103.16	103.15	104.91	104.92	106.01	105.81	106.55	109.31
Retails Leased	102.05	101.12	103.83	103.87	104.43	104.43	104.48	104.53	104.56	103.16	103.15	104.91	104.92	106.01	105.81	106.55	109.31
Hotels	92.23	79.39	81.28	82.21	81.84	80.38	79.52	88.08	97.18	104.64	106.01	106.38	104.83	106.86	108.03	111.67	110.73
Industrial Estates	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.37	98.37	98.37	98.37	98.37	98.37
7 SEMARANG	109.62	109.61	109.61	109.62	122.18	121.56	122.13	122.10	122.13	122.17	122.14	122.93	122.46	125.78	128.12	131.45	132.05
Lease	98.36	96.36	95.62	98.16	110.00	107.31	108.75	111.40	107.44	111.26	105.81	106.82	108.20	111.45	114.08	114.67	117.41
Sale	109.67	109.67	109.67	109.67	122.23	121.62	122.18	122.14	122.19	122.21	122.20	122.99	122.51	125.83	128.17	131.51	132.11
Offices	100.92	100.91	100.92	100.93	97.79	97.79	97.81	97.81	97.98	97.98	97.98	84.68	84.85	84.86	84.86	84.89	84.89
Offices Leased	102.54	102.12	102.41	102.87	102.45	102.48	103.15	103.18	110.07	110.06	109.99	102.11	107.38	107.64	107.68	108.37	108.85
Offices Strata-title	100.88	100.88	100.88	100.88	97.68	97.68	97.68	97.68	97.68	97.68	97.68	84.21	84.21	84.21	84.21	84.21	84.21
Retails	101.96	101.80	100.44	98.59	117.74	115.68	116.79	119.46	112.86	116.82	108.12	107.41	107.54	110.06	111.82	111.82	113.21
Retails Leased	101.96	101.80	100.44	98.59	117.74	115.68	116.79	119.46	112.86	116.82	108.12	107.41	107.54	110.06	111.82	111.82	113.21
Hotels	91.10	84.68	84.86	96.93	96.28	91.69	93.72	97.26	97.51	101.60	101.49	106.26	109.31	113.99	118.14	119.61	124.86
Industrial Estates	109.74	109.74	109.74	109.74	122.40	121.78	122.35	122.31	122.34	122.34	122.32	123.16	122.68	126.01	128.36	131.71	132.30
8 SURABAYA	99.85	99.77	99.77	99.40	99.00	98.99	98.88	94.74	94.76	95.01	95.02	95.05	94.98	94.99	95.90	96.13	95.85
Lease	97.79	95.52	95.29	95.77	95.43	95.82	95.84	98.13	99.10	99.80	100.34	101.19	101.05	102.30	102.49	103.65	102.98
Sale	99.88	99.83	99.83	99.45	99.05	99.03	98.93	94.69	94.69	94.93	94.94	94.95	94.88	94.87	95.79	96.00	95.73
Offices	89.17	88.50	88.48	82.40	74.31	73.93	71.39	71.39	71.56	76.54	76.65	76.91	75.52	75.31	89.16	92.19	88.22
Offices Leased	96.41	95.76	94.92	96.59	96.79	95.76	96.18	96.40	100.51	100.30	98.64	98.44	99.25	99.31	99.42	100.16	100.55
Offices Strata-title	89.07	88.39	88.39	82.18	73.93	73.56	70.95	70.95	71.02	76.13	76.28	76.55	75.11	74.89	88.99	92.06	88.02
Retails	102.04	102.04	102.04	102.04	102.04	102.06	102.06	89.79	89.80	89.80	89.83	89.83	89.86	89.88	89.84	89.84	89.86
Retails Leased	102.25	102.25	102.25	102.27	102.18	102.82	102.80	102.81	103.13	103.13	103.78	103.74	104.47	105.12	103.97	104.05	104.61
Retails Strata-title	102.03	102.03	102.03	102.03	102.03	102.03	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36
Apartments	106.94	103.06	97.93	91.20	87.80	77.25	88.78	104.57	96.35	104.19	106.09	116.05	113.71	135.67	135.25	129.49	126.00
Apartments Leased	106.94	103.06	97.93	91.20	87.80	77.25	88.78	104.57	96.35	104.19	106.09	116.05	113.71	135.67	135.25	129.49	126.00
Hotels	84.29	70.50	69.45	73.08	70.41	72.36	72.13	84.94	87.33	90.33	91.08	94.74	91.67	94.76	98.79	103.07	99.04
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	100.00
9 BALIKPAPAN	105.17	104.95	104.95	105.21	105.23	105.22	105.24	105.32	105.48	105.54	105.23	105.30	105.29	105.41	105.54	105.57	105.64
Lease	139.23	135.35	135.31	140.80	141.22	140.96	141.27	144.34	146.84	148.33	141.11	142.28	142.42	143.95	146.23	146.90	147.44
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	103.85
Offices	101.63	101.63	101.63	98.37	100.98	97.71	97.71	97.71	97.71	95.10	95.10	105.36	105.36	110.59	118.43	118.43	118.43
Offices Leased	101.63	101.63	101.63	98.37	100.98	97.71	97.71	97.71	97.71	95.10	95.10	105.36	105.36	110.59	118.43	118.43	118.43
Retails	105.22	105.22	105.22	105.44	105.44	105.44	105.44	105.44	105.44	105.51	105.16	105.16	105.20	105.20	105.20	105.20	105.30
Retails Leased	181.40	181.40	181.40	189.89	190.11	190.11	190.11	190.11	190.11	192.64	179.24	179.24	180.62	180.86	180.86	180.86	184.63
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	103.85
Hotels	103.10	88.81	88.65	92.91	93.84	93.06	94.40	98.80	107.80	107.92	109.49	112.05	110.34	114.86	119.96	121.59	119.89
10 DENPASAR	89.04	76.87	73.36	67.34	66.14	64.50	63.76	63.71	64.64	94.17	95.08	110.68	99.17	108.35	111.62	112.61	111.53
Lease	89.04	76.87	73.36	67.34	66.14	64.50	63.76	63.71	64.64	94.17	95.08	110.68	99.17	108.35	111.62	112.61	111.53
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	0.00
Offices	85.41	80.60	80.60	80.60	80.60	62.56	55.34	62.56	70.38	70.38	65.56	103.31	94.29	115.94	115.94	115.94	120.90
Offices Leased	85.41	80.60	80.60	80.60	80.60	62.56	55.34	62.56	70.38	70.38	65.56	103.31	94.29	115.94	115.94	115.94	120.90
Retails	102.67	102.14	86.60	78.81	76.42	75.63	75.58	74.61	74.57	74.91	74.48	74.99	81.24	84.24	84.19	84.17	86.87
Retails Leased	102.67	102.14	86.60	78.81	76.42	75.63	75.58	74.61	74.57	74.91	74.48	74.99	81.24	84.24	84.19	84.17	86.87
Apartments	60.95	53.73	53.73	53.73	53.73	53.73	53.73	53.73	52.70	62.93	65.99	65.99	64.46	64.46	63.86	69.33	69.33
Apartments Leased	60.95	53.73	53.73	53.73	53.73	53.73	53.73	53.73	52.70	62.93	65.99	65.99	64.46	64.46	63.86	69.33	69.33
Hotels	86.22	70.40	70.51	64.88	63.97	62.12	61.17	61.31	62.51	97.01	97.97	115.10	102.28	112.23	115.85	116.98	115.49
11 PALEMBANG	108.72	104.58	103.91	101.99	102.40	102.45	107.52	108.78	109.29	112.73	113.18	113.86	113.74	114.77	115.12	116.87	115.93
Lease	114.38	107.31	106.08	102.62	103.48	103.58	104.23	106.80	107.81	113.97	114.81	116.06	115.85	117.68	118.31	121.43	119.73
Sale	101.31	101.31	101.31	101.31	101.22	101.22	110.83	110.83	110.83	111.37	111.37	111.37	111.37	111.37	111.37	111.37	111.37
Offices	85.33	85.33	85.33	85.33	85.33	85.33	82.50	82.50	87.54	87.54	87.54	87.54	87.54	87.54	88.54	88.54	89.06
Offices Leased	85.33	85.33	85.33	85.33	85.33	85.33	82.50	82.50	87.54	87.54	87.54	87.54	87.54	87.54	88.54	88.54	89.06
Retails	122.11	122.11	117.93	109.94	112.58	112.58	112.58	112.58	112.58	113.11	113.11	113.38	113.38	113.38	113.38	113.38	113.38
Retails Leased	122.11	122.11	117.93	109.94	112.58	112.58	112.58	112.58	112.58	113.11	113.11	113.38	113.38	113.38	113.38	113.38	113.38
Hotels	106.44	88.02	91.75	94.70	93.28	93.52	95.15	101.16	103.31	115.35	116.97	119.06	118.67	121.86	123.00	128.44	125.68
Convention Halls	113.05	113.05	113.53	109.76	108.94	109.02	107.57	105.73	105.73	107.63	108.39	108.93	108.23	110.16	109.97	113.12	104.45
Warehouse Complex	101.31	101.31	101.31	101.31	101.22	101.22	110.83	110.83	110.83	111.37	111.37	111.37	111.37	111.37	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 tq)

DESCRIPTION	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Price Index - RHS	0.11	0.12	-0.04	-0.06	0.44	0.00	-0.02	0.19	0.09	0.15	0.02	0.09	-0.01	0.22	0.21	0.24	0.03
Lease	-4.36	-3.05	-0.25	0.31	0.47	-0.58	-0.47	1.59	0.43	4.04	0.57	3.29	-2.71	1.25	1.79	1.76	-2.65
Sale	0.13	0.14	-0.04	-0.06	0.44	0.00	-0.02	0.18	0.09	0.12	0.02	0.07	0.01	0.21	0.19	0.23	0.05
Offices	0.02	-0.04	-0.02	-0.25	-0.27	-0.05	-0.09	0.27	0.17	0.12	-0.24	-0.42	-0.15	-0.03	0.52	0.17	-0.13
Offices Leased	0.04	-0.39	-0.69	0.20	0.56	-1.46	-0.66	0.52	0.55	-0.83	-0.69	-0.97	0.01	0.02	-0.11	0.61	1.22
Offices Strata-title	0.02	-0.03	0.00	-0.26	-0.29	-0.01	-0.07	0.23	0.16	0.14	-0.23	-0.42	-0.15	-0.03	0.53	0.16	-0.15
Retails	0.00	0.00	-0.01	0.00	0.02	0.00	-0.01	-0.88	0.01	0.00	-0.01	0.00	0.01	0.01	0.00	0.00	0.02
Retails Leased	0.20	-0.06	-0.25	-0.21	0.82	-0.15	-0.35	-0.50	0.00	-0.18	-0.28	0.07	0.40	0.30	0.07	0.05	0.69
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.89	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-2.47	-2.92	-1.19	0.33	-0.33	-2.64	-1.77	3.59	0.35	0.61	1.50	3.40	-0.38	4.29	-0.09	-3.47	2.96
Apartments Leased	-2.47	-2.92	-1.19	0.33	-0.33	-2.64	-1.77	3.59	0.35	0.61	1.50	3.40	-0.38	4.29	-0.09	-3.47	2.96
Hotels	-16.52	-17.17	0.51	2.99	-2.08	-1.10	-0.96	13.20	1.66	20.92	2.89	10.69	-8.43	3.41	5.25	4.52	-8.70
Industrial Estates	0.30	0.31	-0.10	-0.12	1.02	-0.01	-0.07	0.20	0.04	0.23	0.08	0.19	0.03	0.23	0.37	0.48	0.13
Convention Halls	1.31	0.00	0.06	-0.46	9.49	-2.72	1.72	-5.98	4.82	3.16	1.88	-3.05	-0.39	1.42	0.17	2.58	2.44
Warehouse Complex	0.00	0.02	0.00	0.01	0.00	0.01	0.02	0.65	0.17	0.00	0.00	0.00	0.00	0.32	0.00	0.00	0.00
1 JAKARTA	-0.03	0.00	0.00	0.01	0.00	0.00	0.02	0.75	0.21	0.04	-0.03	-0.04	-0.06	0.34	0.03	0.04	-0.06
Lease	-2.83	-1.91	-0.17	0.64	0.20	-0.79	-0.48	1.66	0.00	3.41	0.79	1.91	-3.24	-0.17	2.75	2.56	-4.73
Sale	0.00	0.02	0.00	0.01	0.00	0.01	0.02	0.74	0.21	0.00	-0.04	-0.07	-0.02	0.35	0.00	0.01	0.00
Offices	0.00	-0.01	-0.02	0.00	0.01	-0.03	-0.02	0.09	0.16	-0.01	-0.25	-0.41	-0.11	-0.03	0.00	0.05	0.02
Offices Leased	-0.02	-0.39	-0.68	0.18	0.50	-1.46	-0.72	0.52	0.31	-0.84	-0.65	-1.06	-0.09	-0.04	-0.15	0.57	1.30
Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.16	0.01	-0.24	-0.40	-0.11	-0.03	0.00	0.04	0.00
Retails	0.00	0.00	0.00	0.00	0.01	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Retails Leased	0.00	-0.02	0.22	-0.08	0.58	-0.16	-0.25	-0.66	0.02	0.04	0.01	-0.10	0.16	-0.02	0.37	0.01	0.25
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	0.00
Apartments	-2.34	-2.13	-0.94	0.77	-0.70	-2.89	-2.34	2.71	0.81	0.21	1.43	3.01	-0.31	3.17	-0.36	-1.58	3.51
Apartments Leased	-2.34	-2.13	-0.94	0.77	-0.70	-2.89	-2.34	2.71	0.81	0.21	1.43	3.01	-0.31	3.17	-0.36	-1.58	3.51
Hotels	-16.29	-17.03	-0.45	7.82	-4.41	-1.71	-0.76	20.81	-1.16	24.17	4.32	8.70	-12.36	-0.90	11.41	8.46	-19.13
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	0.00	0.00	0.00	0.00
Convention Halls	1.57	0.00	0.00	-0.45	10.68	-2.98	3.29	-6.54	5.49	3.32	2.01	-3.46	-0.36	1.37	0.25	2.55	4.85
Warehouse Complex	0.00	0.04	0.00	0.02	0.00	0.03	0.05	1.80	0.46	0.00	0.00	0.00	0.00	0.85	0.00	0.00	0.00
2 BODEBEK	0.06	0.27	-0.10	-0.12	-0.02	0.04	-0.10	0.21	0.01	0.02	0.08	0.14	0.08	-0.12	0.13	0.13	0.07
Lease	-2.68	-2.55	0.41	0.35	0.05	0.11	-1.54	1.28	2.14	0.41	0.51	1.20	-0.12	1.47	-0.51	0.29	-0.03
Sale	0.06	0.27	-0.10	-0.12	-0.02	0.04	-0.10	0.21	0.00	0.01	0.08	0.14	0.08	-0.12	0.13	0.13	0.07
Retails	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	-0.01	0.02	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.04
Retails Leased	0.00	-0.04	0.00	-0.03	-0.14	-0.03	-1.37	-0.47	0.92	0.01	0.01	0.20	0.26	0.35	-0.03	-0.05	1.23
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	0.00
Hotels	-15.16	-26.15	7.84	5.50	-0.22	1.84	-3.59	19.15	9.67	2.57	2.96	5.61	-1.64	6.07	-2.31	1.60	-4.92
Industrial Estates	0.13	0.61	-0.22	-0.27	-0.04	0.08	-0.23	0.47	0.00	0.03	0.18	0.30	0.17	-0.26	0.28	0.28	0.15
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	0.00
3 BANTEN	0.16	0.10	0.00	0.00	0.00	0.03	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease	-1.99	-1.72	0.59	0.22	1.05	0.15	-1.74	-0.55	0.37	1.90	1.78	1.53	-0.76	0.02	-0.63	1.09	-1.52
Sale	0.16	0.10	0.00	0.00	0.00	0.03	0.00	0.00	0.17	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	0.01	0.00	-0.05	-0.06	0.14	0.00	0.03	0.01	0.02	-0.03	0.00	0.02	0.01
Retails Leased	-0.01	0.02	-0.03	-0.01	0.33	0.00	-1.51	-1.85	-0.07	0.02	0.85	0.16	0.72	-0.77	0.03	0.76	0.35
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-12.73	-17.60	7.18	2.80	7.34	1.41	-3.67	9.65	2.78	11.14	5.43	6.83	-5.70	2.98	-3.17	2.55	-8.96
Industrial Estates	0.17	0.11	0.00	0.00	0.00	0.03	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 BANDUNG	-0.63	-0.42	0.00	0.06	-0.04	-0.08	-0.01	0.12	0.11	-0.15	0.14	0.96	0.14	0.16	0.03	0.09	-0.18
Lease	-4.77	-3.82	0.01	0.58	-0.22	-0.75	-0.20	1.29	1.00	-1.27	1.20	7.80	0.96	1.11	0.19	0.58	-1.17
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	0.00
Offices	1.26	-0.29	-1.51	0.08	-0.66	-1.05	-1.17	0.30	5.27	-2.02	-0.59	-0.23	1.85	0.96	0.16	-0.30	0.40
Offices Leased	1.26	-0.29	-1.51	0.08	-0.66	-1.05	-1.17	0.30	5.27	-2.02	-0.59	-0.23	1.85	0.96	0.16	-0.30	0.40
Retails	0.00	0.00	0.01	0.00	0.02	-0.06	0.00	-0.04	0.06	-0.30	-0.01	0.03	0.08	0.05	0.02	-0.05	0.05
Retails Leased	0.01	0.04	0.07	0.02	0.19	-0.66	0.02	-0.48	0.69	-3.34	-0.08	0.39	0.98	0.53	0.24	-0.56	0.76
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	0.00
Apartments	2.67	-61.30	-6.04	-0.38	-6.84	-6.34	28.64	1.08	-13.68	10.84	-0.69	5.43	-17.92	65.01	-3.61	10.46	-0.02
Apartments Leased	2.67	-61.30	-6.04	-0.38	-6.84	-6.34	28.64	1.08	-13.68	10.84	-0.69	5.43	-17.92	65.01	-3.61	10.46	-0.02
Hotels	-15.64	-19.06	0.14	3.31	-1.65	-1.15	-1.65	11.22	1.63	6.60	4.97	23.97	0.80	1.94	0.13	2.54	-3.42
5 MAKASSAR	-0.12	-0.06	0.00	0.02	0.00	0.01	0.00	0.05	0.01	0.06	0.01	0.03	-0.03	0.02	0.00	0.02	-0.03
Lease	-5.99	-3.55	-0.09	1.04	-0.27	0.97	-0.32	2.81	0.59	3.21	0.34	1.18	-1.31	1.60	-0.01	0.96	-1.37
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	0.00
Offices	2.44	0.00	0.00	0.00	0.00	1.59	0.00	0.00	1.56	0.00	0.00	0.00	0.00	0.73	0.00	0.00	0.00
Offices Leased	2.44	0.00	0.00	0.00	0.00	1.59	0.00	0.00	1.56	0.00	0.00	0.00	0.00	0.73	0.00	0.00	0.00
Retails	-0.02	0.00	-0.02	-0.04	-0.01	-0.05	0.00	0.22	-0.12	0.15	-0.02	0.01	0.98	2.57	-1.93	0.42	0.09
Retails Leased	-0.02	0.00	-0.02	-0.04	-0.01	-0.05	0.00	0.22	-0.12	0.15	-0.02	0.01	0.98	2.57	-1.93	0.42	0.09
Hotels	-15.04	-12.02	-0.82	4.26	-1.29	3.60	-1.28	9.63	1.85	9.36	0.95	2.82	-4.72	0.30	3.27	1.90	-3.87
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	0.00

Table 4

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

DESCRIPTION	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
6 MEDAN	-0.03	-0.03	0.02	0.00	0.01	-0.01	0.00	0.02	0.03	0.01	0.00	-0.06	0.00	0.01	0.01	0.02	0.01
Lease	-3.29	-3.80	2.08	0.17	0.88	-0.62	0.05	2.16	2.74	1.26	0.31	1.07	-0.19	1.29	0.18	1.79	1.28
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	0.00	0.00	0.00	0.00	0.00
Offices	0.11	0.00	-0.89	-0.81	5.96	-3.43	0.68	1.40	3.39	-1.09	-1.15	0.14	2.59	0.84	-0.42	3.24	0.27
Offices Leased	0.11	0.00	-0.89	-0.81	5.96	-3.43	0.68	1.40	3.39	-1.09	-1.15	0.14	2.59	0.84	-0.42	3.24	0.27
Retails	0.91	-0.91	2.67	0.05	0.53	0.00	0.05	0.05	0.03	-1.33	-0.01	1.71	0.01	1.04	-0.20	0.70	2.59
Retails Leased	0.91	-0.91	2.67	0.05	0.53	0.00	0.05	0.05	0.03	-1.33	-0.01	1.71	0.01	1.04	-0.20	0.70	2.59
Hotels	-12.26	-13.92	2.38	1.14	-0.45	-1.79	-1.07	10.77	10.33	7.68	1.31	0.35	-1.46	1.93	1.10	3.37	-0.84
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	0.00	0.00	0.00	0.00	0.00
7 SEMARANG	2.39	-0.01	0.00	0.01	11.46	-0.51	0.47	-0.02	0.02	0.03	-0.03	0.65	-0.38	2.71	1.86	2.60	0.46
Lease	-7.92	-2.02	-0.78	2.66	12.06	-2.44	1.34	2.43	-3.55	3.56	-4.90	0.95	1.29	3.00	2.36	0.52	2.39
Sale	2.44	0.00	0.00	0.00	11.46	-0.50	0.46	-0.03	0.04	0.02	-0.01	0.65	-0.39	2.71	1.86	2.61	0.45
Offices	0.05	-0.01	0.01	0.01	-3.11	0.00	0.02	0.00	0.18	0.00	0.00	-13.57	0.20	0.01	0.00	0.03	0.00
Offices Leased	2.19	-0.41	0.28	0.45	-0.41	0.03	0.65	0.03	6.68	-0.01	-0.07	-7.16	5.17	0.24	0.04	0.64	0.45
Offices Strata-title	0.00	0.00	0.00	0.00	-3.17	0.00	0.00	0.00	0.00	0.00	0.00	-13.79	0.00	0.00	0.00	0.00	0.00
Retails	2.41	-0.15	-1.34	-1.84	19.42	-1.75	0.97	2.28	-5.52	3.51	-7.45	-0.65	0.11	2.35	1.60	0.00	1.24
Retails Leased	2.41	-0.15	-1.34	-1.84	19.42	-1.75	0.97	2.28	-5.52	3.51	-7.45	-0.65	0.11	2.35	1.60	0.00	1.24
Hotels	-22.59	-7.05	0.22	14.23	-0.68	-4.76	2.21	3.77	0.26	4.20	-0.11	4.70	2.86	4.28	3.65	1.24	4.40
Industrial Estates	2.45	0.00	0.00	0.00	11.53	-0.50	0.47	-0.03	0.02	0.00	-0.01	0.68	-0.39	2.72	1.86	2.61	0.45
8 SURABAYA	-0.02	-0.07	0.00	-0.37	-0.41	-0.01	-0.10	-4.19	0.02	0.26	0.02	0.03	-0.08	0.01	0.96	0.24	-0.29
Lease	-3.28	-2.32	-0.24	0.49	-0.35	0.41	0.03	2.38	0.99	0.70	0.55	0.84	-0.14	1.24	0.18	1.14	-0.65
Sale	0.02	-0.05	0.00	-0.38	-0.41	-0.02	-0.10	-4.29	0.00	0.26	0.01	0.02	-0.08	-0.01	0.97	0.22	-0.29
Offices	0.40	-0.76	-0.01	-6.88	-9.81	-0.52	-3.44	0.01	0.23	6.97	0.14	0.34	-1.81	-0.28	18.39	3.40	-4.30
Offices Leased	0.41	-0.67	-0.88	1.76	0.20	-1.06	0.44	0.23	4.26	-0.21	-1.66	-0.20	0.83	0.06	0.11	0.74	0.39
Offices Strata-title	0.40	-0.76	0.00	-7.03	-10.04	-0.50	-3.55	0.00	0.10	7.20	0.19	0.36	-1.88	-0.29	18.83	3.45	-4.39
Retails	0.00	0.00	0.00	0.00	0.00	0.02	0.00	-12.02	0.01	0.00	0.04	0.00	0.03	0.03	-0.05	0.00	0.02
Retails Leased	0.00	0.00	0.01	0.01	-0.08	0.63	-0.02	0.01	0.31	0.01	0.62	-0.03	0.70	0.62	-1.09	0.07	0.54
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-5.05	-3.63	-4.98	-6.87	-3.73	-12.02	14.92	17.79	-7.86	8.14	1.82	9.39	-2.02	19.32	-0.31	-4.26	-2.70
Apartments Leased	-5.05	-3.63	-4.98	-6.87	-3.73	-12.02	14.92	17.79	-7.86	8.14	1.82	9.39	-2.02	19.32	-0.31	-4.26	-2.70
Hotels	-15.10	-16.37	-1.49	5.22	-3.64	2.77	-0.32	17.75	2.82	3.44	0.83	4.03	-3.24	3.36	4.26	4.33	-3.91
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	0.00
9 BALIKPAPAN	-0.37	-0.21	0.00	0.25	0.02	-0.02	0.02	0.08	0.15	0.06	-0.30	0.06	0.00	0.11	0.12	0.04	0.06
Lease	-4.62	-2.79	-0.03	4.06	0.29	-0.18	0.22	2.17	1.73	1.01	-4.87	0.83	0.10	1.07	1.58	0.46	0.37
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	0.00
Offices	1.30	0.00	0.00	-3.22	2.66	-3.24	0.00	0.00	0.00	-2.68	0.00	10.79	0.00	4.96	7.09	0.00	0.00
Offices Leased	1.30	0.00	0.00	-3.22	2.66	-3.24	0.00	0.00	0.00	-2.68	0.00	10.79	0.00	4.96	7.09	0.00	0.00
Retails	0.01	0.00	0.00	0.21	0.01	0.00	0.00	0.00	0.00	0.06	-0.33	0.00	0.03	0.01	0.00	0.00	0.09
Retails Leased	0.25	0.00	0.00	4.68	0.11	0.00	0.00	0.00	0.00	1.33	-6.96	0.00	0.77	0.14	0.00	0.00	2.08
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	0.00
Hotels	-15.24	-13.86	-0.18	4.81	1.00	-0.83	1.43	4.67	9.10	0.11	1.45	2.34	-1.53	4.10	4.44	1.36	-1.40
10 DENPASAR	-16.17	-13.66	-4.57	-8.21	-1.78	-2.48	-1.16	-0.08	1.47	45.68	0.96	16.41	-10.40	9.25	3.02	0.89	-0.95
Lease	-16.17	-13.66	-4.57	-8.21	-1.78	-2.48	-1.16	-0.08	1.47	45.68	0.96	16.41	-10.40	9.25	3.02	0.89	-0.95
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	0.00
Offices	0.00	-5.63	0.00	0.00	0.00	-22.39	-11.54	13.04	12.50	0.00	-6.84	57.57	-8.73	22.97	0.00	0.00	4.28
Offices Leased	0.00	-5.63	0.00	0.00	0.00	-22.39	-11.54	13.04	12.50	0.00	-6.84	57.57	-8.73	22.97	0.00	0.00	4.28
Retails	-1.08	-0.52	-15.21	-9.00	-3.03	-1.04	-0.06	-1.29	-0.05	0.46	-0.58	0.68	8.34	3.69	-0.06	-0.03	3.22
Retails Leased	-1.08	-0.52	-15.21	-9.00	-3.03	-1.04	-0.06	-1.29	-0.05	0.46	-0.58	0.68	8.34	3.69	-0.06	-0.03	3.22
Apartments	-12.89	-11.86	0.00	0.00	0.00	0.00	0.00	0.00	-1.90	19.40	4.87	0.00	-2.32	0.00	-0.93	8.56	0.00
Apartments Leased	-12.89	-11.86	0.00	0.00	0.00	0.00	0.00	0.00	-1.90	19.40	4.87	0.00	-2.32	0.00	-0.93	8.56	0.00
Hotels	-19.22	-18.35	0.16	-7.98	-1.41	-2.90	-1.53	0.23	1.95	55.19	1.00	17.48	-11.14	9.73	3.23	0.98	-1.27
11 PALEMBANG	2.33	-3.80	-0.64	-1.85	0.40	0.05	4.95	1.17	0.47	3.15	0.40	0.60	-0.10	0.90	0.30	1.52	-0.81
Lease	4.05	-6.18	-1.14	-3.27	0.84	0.10	0.63	2.46	0.95	5.71	0.74	1.09	-0.18	1.58	0.54	2.64	-1.41
Sale	0.00	0.00	0.00	0.00	-0.08	0.00	9.49	0.00	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	8.94	0.00	0.00	0.00	0.00	0.00	-3.32	0.00	6.11	0.00	0.00	0.00	0.00	0.00	1.14	0.00	0.59
Offices Leased	8.94	0.00	0.00	0.00	0.00	0.00	-3.32	0.00	6.11	0.00	0.00	0.00	0.00	0.00	1.14	0.00	0.59
Retails	11.09	0.00	-3.42	-6.78	2.40	0.00	0.00	0.00	0.00	0.47	0.00	0.24	0.00	0.00	0.00	0.00	0.00
Retails Leased	11.09	0.00	-3.42	-6.78	2.40	0.00	0.00	0.00	0.00	0.47	0.00	0.24	0.00	0.00	0.00	0.00	0.00
Hotels	-3.47	-17.31	4.24	3.21	-1.50	0.26	1.75	6.31	2.12	11.66	1.40	1.79	-0.32	2.69	0.93	4.43	-2.15
Convention Halls	-0.12	0.00	0.43	-3.32	-0.74	0.07	-1.33	-1.71	0.00	1.80	0.70	0.50	-0.64	1.78	-0.17	2.86	-7.66
Warehouse Complex	0.00	0.00	0.00	0.00	-0.08	0.00	9.49	0.00	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 5

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

DESCRIPTION		2020				2021				2022				2023				2024
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Price Index - RHS	0.31	0.29	0.26	0.12	0.45	0.32	0.35	0.60	0.26	0.41	0.45	0.35	0.24	0.32	0.50	0.65	0.70
	Lease	-3.02	-5.38	-6.60	-7.22	-2.54	-0.06	-0.29	0.99	0.96	5.65	6.76	8.55	5.15	2.33	3.57	2.03	2.10
	Sale	0.33	0.33	0.30	0.17	0.47	0.33	0.35	0.60	0.25	0.38	0.42	0.30	0.22	0.31	0.48	0.64	0.69
	Offices	0.06	0.02	-0.01	-0.29	-0.58	-0.59	-0.66	-0.14	0.30	0.46	0.31	-0.39	-0.70	-0.84	-0.09	0.51	0.53
	Offices Leased	-0.24	-0.51	-0.87	-0.84	-0.32	-1.38	-1.36	-1.05	-1.06	-0.43	-0.45	-1.92	-2.45	-1.62	-1.05	0.52	1.74
	Offices Strata-title	0.07	0.04	0.01	-0.28	-0.59	-0.57	-0.64	-0.15	0.30	0.45	0.29	-0.35	-0.66	-0.83	-0.06	0.51	0.51
	Retails	0.00	0.00	0.00	-0.01	0.01	0.01	0.00	-0.87	-0.88	-0.88	-0.88	0.00	0.00	0.01	0.02	0.02	0.03
	Retails Leased	0.10	-0.03	-0.18	-0.32	0.29	0.20	0.10	-0.18	-1.00	-1.03	-0.96	-0.40	0.01	0.49	0.85	0.83	1.12
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.89	-0.88	-0.88	-0.88	0.01	0.00	0.00	0.00	0.00	0.00
	Apartments	-3.75	-5.39	-6.71	-6.14	-4.09	-3.81	-4.38	-1.27	-0.59	2.73	6.15	5.96	5.19	9.03	7.33	0.19	3.55
	Apartments Leased	-3.75	-5.39	-6.71	-6.14	-4.09	-3.81	-4.38	-1.27	-0.59	2.73	6.15	5.96	5.19	9.03	7.33	0.19	3.55
	Hotels	-12.10	-25.43	-28.16	-28.42	-16.04	0.25	-1.21	8.58	12.72	37.81	43.17	39.99	26.11	7.85	10.32	4.17	3.86
	Industrial Estates	0.74	0.73	0.67	0.39	1.10	0.79	0.82	1.14	0.17	0.41	0.55	0.54	0.53	0.52	0.81	1.11	1.21
	Convention Halls	4.03	8.29	4.11	0.90	9.05	6.08	7.84	1.86	-2.47	3.42	3.58	6.81	1.50	-0.21	-1.89	3.81	6.75
	Warehouse Complex	0.00	0.02	0.02	0.02	0.02	0.02	0.04	0.68	0.85	0.84	0.81	0.16	0.00	0.32	0.32	0.32	0.32
1	JAKARTA	-0.03	-0.02	-0.02	-0.02	0.01	0.02	0.03	0.77	0.98	1.01	0.96	0.17	-0.10	0.21	0.27	0.36	0.35
	Lease	-2.50	-3.46	-3.99	-4.24	-1.25	-0.12	-0.43	0.59	0.38	4.63	5.96	6.22	2.78	-0.78	1.14	1.78	0.22
	Sale	0.00	0.02	0.02	0.02	0.02	0.02	0.04	0.77	0.99	0.98	0.91	0.11	-0.12	0.22	0.26	0.34	0.36
	Offices	-0.01	-0.02	-0.02	-0.02	-0.01	-0.04	-0.04	0.05	0.20	0.23	0.00	-0.51	-0.78	-0.81	-0.56	-0.09	0.05
	Offices Leased	-0.11	-0.50	-0.84	-0.91	-0.39	-1.46	-1.49	-1.16	-1.36	-0.73	-0.67	-2.23	-2.61	-1.83	-1.33	0.29	1.69
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.20	0.21	-0.03	-0.48	-0.74	-0.78	-0.54	-0.09	0.02
	Retails	-0.01	-0.01	0.00	0.00	0.01	0.01	0.00	-0.01	-0.02	-0.01	-0.01	0.00	0.00	0.00	0.01	0.01	0.01
	Retails Leased	-0.85	-0.89	-0.08	0.11	0.70	0.55	0.09	-0.49	-1.05	-0.84	-0.58	-0.02	0.12	0.05	0.41	0.52	0.61
	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	0.00
	Apartments	-5.13	-5.72	-6.10	-4.60	-2.99	-3.74	-5.09	-3.26	-1.80	1.33	5.24	5.55	4.38	7.46	5.57	0.87	4.74
	Apartments Leased	-5.13	-5.72	-6.10	-4.60	-2.99	-3.74	-5.09	-3.26	-1.80	1.33	5.24	5.55	4.38	7.46	5.57	0.87	4.74
	Hotels	-12.45	-23.22	-27.17	-25.45	-14.88	0.84	0.53	12.64	16.47	47.14	54.67	39.17	23.40	-1.51	5.19	4.95	-3.17
	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	0.00
	Convention Halls	4.38	8.98	5.70	1.11	10.18	6.90	10.42	3.67	-1.20	5.21	3.91	7.33	1.39	-0.52	-2.24	3.85	9.27
	Warehouse Complex	0.00	0.04	0.04	0.06	0.06	0.05	0.10	1.89	2.36	2.33	2.27	0.46	0.00	0.85	0.85	0.85	0.85
2	BODEBEK	0.15	0.26	0.21	0.11	0.04	-0.20	-0.20	0.13	0.16	0.13	0.32	0.24	0.31	0.18	0.23	0.22	0.21
	Lease	-0.58	-3.13	-3.77	-4.45	-1.77	0.92	-1.04	-0.12	1.97	2.28	4.40	4.33	2.02	3.09	2.04	1.12	1.21
	Sale	0.16	0.27	0.21	0.11	0.04	-0.20	-0.20	0.13	0.15	0.13	0.31	0.24	0.31	0.18	0.23	0.22	0.21
	Retails	0.03	0.00	0.00	0.00	0.00	0.00	-0.03	-0.04	-0.02	-0.02	0.01	0.03	0.01	0.02	0.02	0.01	0.05
	Retails Leased	1.54	-0.01	-0.03	-0.06	-0.20	-0.19	-1.56	-2.00	-0.96	-0.92	0.47	1.15	0.48	0.82	0.77	0.52	1.49
	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	0.00
	Hotels	-11.16	-29.09	-28.52	-28.72	-16.16	15.63	3.37	16.74	28.30	29.22	38.00	22.32	9.70	13.44	7.63	3.54	0.09
	Industrial Estates	0.35	0.59	0.47	0.26	0.09	-0.44	-0.45	0.28	0.32	0.27	0.68	0.51	0.69	0.40	0.50	0.48	0.46
	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	0.00
3	BANTEN	0.49	0.27	0.26	0.26	0.10	0.03	0.03	0.03	0.20	0.17	0.18	0.18	0.01	0.01	0.00	0.00	0.00
	Lease	0.82	-0.45	-0.71	-2.90	0.11	2.01	-0.35	-1.11	-1.78	-0.05	3.53	5.69	4.50	2.57	0.13	-0.29	-1.05
	Sale	0.49	0.27	0.27	0.27	0.10	0.03	0.03	0.03	0.20	0.17	0.17	0.17	0.00	0.00	0.00	0.00	0.00
	Retails	0.04	0.04	0.03	0.00	0.01	0.01	-0.04	-0.10	0.02	0.02	0.10	0.17	0.05	0.03	0.00	0.02	0.01
	Retails Leased	1.25	1.30	0.93	-0.03	0.30	0.28	-1.20	-3.02	-3.40	-3.38	-1.07	0.96	1.75	0.95	0.13	0.74	0.37
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.00	0.00
	Hotels	-2.07	-16.84	-14.49	-20.76	-2.54	19.94	7.79	14.98	10.09	20.66	32.06	28.66	18.05	9.38	0.46	-3.57	-6.90
	Industrial Estates	0.52	0.28	0.28	0.28	0.11	0.03	0.03	0.03	0.21	0.17	0.17	0.17	0.00	0.00	0.00	0.00	0.00
4	BANDUNG	-0.43	-0.88	-1.03	-0.99	-0.39	-0.06	-0.07	-0.01	0.14	0.07	0.22	1.06	1.08	1.40	1.29	0.41	0.10
	Lease	-3.22	-7.17	-8.19	-7.87	-3.46	-0.38	-0.58	0.12	1.34	0.81	2.22	8.79	8.75	11.37	10.26	2.87	0.70
	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	0.00
	Offices	1.23	0.93	-0.70	-0.47	-2.37	-3.11	-2.78	-2.56	3.26	2.24	2.84	2.29	-1.03	1.98	2.75	2.68	1.21
	Offices Leased	1.23	0.93	-0.70	-0.47	-2.37	-3.11	-2.78	-2.56	3.26	2.24	2.84	2.29	-1.03	1.98	2.75	2.68	1.21
	Retails	-0.09	-0.07	-0.08	0.01	0.03	-0.04	-0.04	-0.09	-0.04	-0.28	-0.29	-0.21	-0.19	0.16	0.19	0.10	0.06
	Retails Leased	-0.85	-0.67	-0.77	0.14	0.32	-0.38	-0.44	-0.93	-0.44	-3.12	-3.21	-2.37	-2.09	1.83	2.15	1.19	0.97
	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	0.00
	Apartments	15.93	-54.39	-62.72	-62.80	-66.25	-18.33	11.81	13.45	5.12	24.40	-3.96	0.17	-4.74	41.81	37.65	44.21	75.65
	Apartments Leased	15.93	-54.39	-62.72	-62.80	-66.25	-18.33	11.81	13.45	5.12	24.40	-3.96	0.17	-4.74	41.81	37.65	44.21	75.65
	Hotels	-9.98	-27.98	-30.00	-29.36	-17.65	0.58	-1.22	6.34	9.89	18.50	26.48	40.99	39.83	33.73	27.56	5.50	1.08
5	MAKASSAR	-0.07	-0.12	-0.15	-0.16	-0.04	0.03	0.03	0.06	0.07	0.11	0.12	0.10	0.07	0.03	0.02	0.01	0.01
	Lease	-3.82	-7.14	-8.38	-8.47	-2.90	1.66	1.42	3.20	4.09	6.40	7.10	5.41	3.42	1.81	1.45	1.22	1.16
	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	0.00
	Offices	-3.08	2.44	2.44	2.44	0.00	1.59	1.59	1.59	3.17	1.56	1.56	1.56	0.00	0.73	0.73	0.73	0.73
	Offices Leased	-3.08	2.44	2.44	2.44	0.00	1.59	1.59	1.59	3.17	1.56	1.56	1.56	0.00	0.73	0.73	0.73	0.73
	Retails	0.45	-0.22	-0.13	-0.07	-0.07	-0.11	-0.10	0.16	0.05	0.25	0.23	0.03	1.12	3.56	1.59	2.00	1.10
	Retails Leased	0.45	-0.22	-0.13	-0.07	-0.07	-0.11	-0.10	0.16	0.05	0.25	0.23	0.03	1.12	3.56	1.59	2.00	1.10
	Hotels	-10.26	-20.64	-23.81	-22.71	-10.20	5.74	5.25	10.67	14.20	20.55	23.27	15.61	8.15	-0.81	1.47	0.57	1.47
	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	0.00

Table 6

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

DESCRIPTION		2020				2021				2022				2023				2024
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
6	MEDAN	-1.95	-0.05	-0.04	-0.05	-0.01	0.02	0.00	0.02	0.04	0.06	0.06	-0.02	-0.04	-0.04	-0.04	0.04	0.05
	Lease	-1.94	-5.26	-4.03	-4.87	-0.77	2.51	0.47	2.46	4.36	6.33	6.61	5.47	2.46	2.50	2.37	3.09	4.62
	Sale	-1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.07	-0.07	-0.06	0.00	0.00
	Offices	-2.40	0.30	-0.80	-1.59	4.15	0.58	2.18	4.46	1.94	4.40	2.51	1.24	0.45	2.41	3.17	6.36	3.95
	Offices Leased	-2.40	0.30	-0.80	-1.59	4.15	0.58	2.18	4.46	1.94	4.40	2.51	1.24	0.45	2.41	3.17	6.36	3.95
	Retails	2.00	0.53	3.10	2.71	2.33	3.26	0.63	0.63	0.13	-1.21	-1.27	0.37	0.35	2.76	2.58	1.56	4.18
	Retails Leased	2.00	0.53	3.10	2.71	2.33	3.26	0.63	0.63	0.13	-1.21	-1.27	0.37	0.35	2.76	2.58	1.56	4.18
	Hotels	-9.59	-21.17	-20.85	-21.80	-11.27	1.24	-2.17	7.14	18.74	30.18	33.32	20.78	7.87	2.12	1.91	4.97	5.63
	Industrial Estates	-1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.07	-0.07	-0.06	0.00	0.00
7	SEMARANG	7.07	4.91	4.94	2.39	11.46	10.90	11.42	11.39	-0.04	0.50	0.01	0.68	0.27	2.95	4.90	6.93	7.83
	Lease	-6.01	-7.12	-9.70	-8.11	11.84	11.36	13.74	13.48	-2.32	3.69	-2.70	-4.11	0.70	0.16	7.82	7.35	8.52
	Sale	7.13	4.96	5.00	2.44	11.46	10.90	11.41	11.38	-0.03	0.49	0.01	0.69	0.26	2.96	4.89	6.93	7.83
	Offices	0.06	0.04	0.05	0.06	-3.10	-3.09	-3.08	-3.09	0.20	0.20	0.18	-13.42	-13.40	-13.39	-13.39	0.24	0.04
	Offices Leased	2.52	1.73	2.11	2.52	-0.09	0.35	0.72	0.31	7.44	7.40	6.63	-1.04	-2.44	-2.20	-2.09	6.14	1.37
	Offices Strata-title	0.00	0.00	0.00	0.00	-3.17	-3.17	-3.17	-3.17	0.00	0.00	0.00	-13.79	-13.79	-13.79	-13.79	0.00	0.00
	Retails	0.30	2.32	0.97	-0.97	15.48	13.63	16.28	21.17	-4.14	0.99	-7.43	-10.09	-4.72	-5.79	3.42	4.10	5.27
	Retails Leased	0.30	2.32	0.97	-0.97	15.48	13.63	16.28	21.17	-4.14	0.99	-7.43	-10.09	-4.72	-5.79	3.42	4.10	5.27
	Hotels	-16.92	-23.43	-26.61	-17.63	5.68	8.29	10.44	0.33	1.28	10.81	8.29	9.26	12.10	12.19	16.40	12.56	14.23
	Industrial Estates	7.19	5.00	5.04	2.45	11.53	10.97	11.49	11.46	-0.05	0.45	-0.02	0.69	0.28	3.00	4.93	6.94	7.84
8	SURABAYA	0.08	0.01	-0.06	-0.47	-0.85	-0.79	-0.89	-4.69	-4.28	-4.02	-3.90	0.33	0.23	-0.02	0.92	1.13	0.91
	Lease	-1.54	-3.66	-5.42	-5.28	-2.41	0.31	0.58	2.46	3.85	4.16	4.70	3.12	1.96	2.51	2.14	2.44	1.91
	Sale	0.10	0.06	0.01	-0.40	-0.83	-0.80	-0.90	-4.79	-4.40	-4.14	-4.03	0.28	0.20	-0.07	0.90	1.11	0.89
	Offices	1.73	0.97	0.12	-7.23	-16.66	-16.46	-19.32	-13.36	-3.71	3.54	7.37	7.73	5.54	-1.61	16.32	19.87	16.82
	Offices Leased	-3.23	-2.46	-3.24	0.59	0.39	-0.01	1.32	-0.19	3.84	4.74	2.56	2.11	-1.25	-0.99	0.79	1.75	1.31
	Offices Strata-title	1.82	1.03	0.18	-7.37	-17.00	-16.78	-19.74	-13.67	-3.93	3.50	7.51	9.90	5.76	-1.63	16.67	20.27	17.19
	Retails	0.02	0.02	0.00	0.00	0.00	0.02	0.02	-12.01	-11.99	-12.01	-11.98	0.05	0.07	0.09	0.01	0.01	0.01
	Retails Leased	0.92	0.86	-0.08	0.02	-0.06	0.56	0.54	0.53	0.92	0.30	0.95	0.91	1.30	1.93	0.19	0.29	0.13
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.42	-12.42	-12.42	-12.42	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	6.94	-0.08	-7.85	-19.03	-17.90	-25.05	-9.35	14.66	9.73	34.88	19.50	10.98	18.01	30.21	27.49	11.58	10.81
	Apartments Leased	6.94	-0.08	-7.85	-19.03	-17.90	-25.05	-9.35	14.66	9.73	34.88	19.50	10.98	18.01	30.21	27.49	11.58	10.81
	Hotels	-10.23	-24.53	-28.56	-26.40	-16.47	2.64	3.87	16.23	24.02	24.83	26.26	11.55	4.97	4.90	8.47	8.79	8.03
	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	0.00
9	BALIKPAPAN	-0.08	-0.37	-0.44	-0.33	0.06	0.26	0.28	0.10	0.23	0.31	-0.01	-0.02	-0.17	-0.13	0.29	0.27	0.33
	Lease	-0.98	-4.47	-5.47	-3.54	1.42	4.15	4.40	2.51	3.98	5.23	-0.11	-1.43	-3.01	-2.95	3.63	3.24	3.52
	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	0.00
	Offices	-1.27	1.30	1.30	-1.95	-0.64	-3.86	-3.86	-0.66	-3.24	-2.68	-2.68	7.83	7.83	16.29	24.54	12.41	12.41
	Offices Leased	-1.27	1.30	1.30	-1.95	-0.64	-3.86	-3.86	-0.66	-3.24	-2.68	-2.68	7.83	7.83	16.29	24.54	12.41	12.41
	Retails	0.18	0.10	0.10	0.22	0.21	0.21	0.21	0.01	0.00	0.06	-0.27	-0.27	-0.23	-0.29	0.04	0.04	0.10
	Retails Leased	4.46	2.33	2.30	4.94	4.80	4.80	4.80	0.11	0.00	1.33	-5.72	-5.72	-4.99	-6.11	0.91	0.91	2.22
	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	0.00
	Hotels	-11.40	-23.39	-25.69	-23.62	-8.98	4.79	6.48	6.34	14.88	15.97	15.99	13.41	2.35	6.43	9.56	8.51	8.66
10	DENPASAR	-13.16	-23.95	-29.96	-36.60	-25.71	-16.09	-13.09	-5.40	-2.26	46.00	49.12	73.73	53.41	15.05	17.39	1.74	12.46
	Lease	-13.16	-23.95	-29.96	-36.60	-25.71	-16.09	-13.09	-5.40	-2.26	46.00	49.12	73.73	53.41	15.05	17.39	1.74	12.46
	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	0.00
	Offices	15.45	-5.63	-5.63	-5.63	-5.63	-22.39	-31.34	-22.39	-12.69	12.50	18.48	65.14	33.97	64.74	76.83	12.23	28.23
	Offices Leased	15.45	-5.63	-5.63	-5.63	-5.63	-22.39	-31.34	-22.39	-12.69	12.50	18.48	65.14	33.97	64.74	76.83	12.23	28.23
	Retails	-7.34	-4.11	-16.52	-24.08	-25.57	-25.96	-12.73	-5.33	-2.42	-0.94	-1.45	0.51	8.95	12.45	13.04	12.24	6.93
	Retails Leased	-7.34	-4.11	-16.52	-24.08	-25.57	-25.96	-12.73	-5.33	-2.42	-0.94	-1.45	0.51	8.95	12.45	13.04	12.24	6.93
	Apartments	-1.85	-12.70	-24.04	-23.22	-11.86	0.00	0.00	0.00	-1.90	17.13	22.84	22.84	22.31	2.44	-3.24	5.05	7.55
	Apartments Leased	-1.85	-12.70	-24.04	-23.22	-11.86	0.00	0.00	0.00	-1.90	17.13	22.84	22.84	22.31	2.44	-3.24	5.05	7.55
	Hotels	-14.71	-29.71	-32.87	-39.21	-25.80	-11.76	-13.24	-5.50	-2.29	56.16	60.16	87.73	63.62	15.69	18.24	1.63	12.92
11	PALEMBANG	6.05	2.03	-1.92	-4.01	-5.81	-2.04	3.47	6.66	6.73	10.04	5.27	4.67	4.08	1.81	1.71	2.64	1.92
	Lease	9.12	2.41	-3.05	-6.65	-9.53	-3.48	-1.75	4.08	4.19	10.03	10.15	8.67	7.45	3.26	3.05	4.63	3.35
	Sale	2.03	2.03	0.00	0.00	-0.08	-0.08	9.40	9.40	9.49	10.03	0.49	0.49	0.49	0.00	0.00	0.00	0.00
	Offices	-4.30	-4.30	8.94	8.94	0.00	0.00	-3.32	-3.32	2.59	2.59	6.11	6.11	0.00	0.00	1.14	1.14	1.73
	Offices Leased	-4.30	-4.30	8.94	8.94	0.00	0.00	-3.32	-3.32	2.59	2.59	6.11	6.11	0.00	0.00	1.14	1.14	1.73
	Retails	24.36	24.36	7.29	0.02	-7.80	-7.80	-4.54	2.40	0.00	0.47	0.47	0.71	0.71	0.24	0.24	0.00	0.00
	Retails Leased	24.36	24.36	7.29	0.02	-7.80	-7.80	-4.54	2.40	0.00	0.47	0.47	0.71	0.71	0.24	0.24	0.00	0.00
	Hotels	-4.13	-20.65	-15.92	-14.12	-12.37	6.25	3.71	6.81	10.75	23.35	22.93	17.70	14.88	5.64	5.16	7.88	5.90
	Convention Halls	3.57	5.93	-3.28	-3.02	-3.63	-3.57	-5.25	-3.67	-2.95	-1.27	0.76	3.03	2.37	2.35	1.46	3.85	-3.49
	Warehouse Complex	2.03	2.03	0.00	0.00	-0.08	-0.08	9.40	9.40	9.49	10.03	0.49	0.49	0.49	0.00	0.00	0.00	0.00

Table 7

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

DESCRIPTION		2020				2021				2022				2023				2024
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Commercial Property Supply Index		103.98	103.97	103.98	103.97	103.96	103.96	104.19	105.08	105.25	105.91	105.95	106.13	106.13	106.18	106.16	106.18	106.19
Lease		106.96	106.81	107.00	107.39	108.43	108.57	108.87	108.94	109.23	109.32	109.93	109.78	110.38	111.10	111.07	111.21	112.93
Sale		103.96	103.95	103.96	103.95	103.93	103.93	104.16	105.06	105.22	105.88	105.92	106.10	106.10	106.15	106.13	106.14	106.14
Offices		105.68	105.67	105.67	105.60	105.45	105.44	105.44	120.51	120.48	120.53	120.54	121.80	121.82	121.81	121.29	121.28	121.29
Offices Leased		109.03	109.03	109.03	110.36	110.45	110.45	112.03	111.67	111.61	112.03	112.52	113.28	114.23	114.14	114.10	113.76	114.24
Offices Strata-title		105.58	105.57	105.57	105.47	105.30	105.30	105.25	120.74	120.71	120.74	120.75	122.02	122.01	122.01	121.47	121.47	121.47
Retails		99.96	99.96	99.97	99.97	100.02	100.02	100.02	100.03	100.04	100.04	100.05	100.05	100.07	100.09	100.09	100.10	100.17
Retails Leased		104.77	104.77	105.14	105.44	107.21	107.31	107.28	107.71	108.29	108.35	108.83	108.94	109.56	110.38	110.33	110.78	113.57
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	99.86
Apartments		106.17	106.06	106.05	107.75	106.38	106.45	106.33	106.85	106.46	106.11	106.82	106.93	107.37	106.78	106.45	109.96	111.19
Apartments Leased		106.17	106.06	106.05	107.75	106.38	106.45	106.33	106.85	106.46	106.11	106.82	106.93	107.37	106.78	106.45	109.96	111.19
Hotels		109.70	109.59	109.56	109.19	109.55	110.00	109.74	109.28	109.24	109.18	110.12	108.98	109.21	110.41	110.46	110.35	110.87
Industrial Estates		108.59	108.57	108.58	108.59	108.52	108.52	109.04	109.02	109.40	110.84	110.84	111.06	111.05	111.08	111.08	111.08	111.08
Convention Halls		128.91	128.91	129.00	116.30	115.02	115.37	133.71	135.04	133.63	133.24	132.91	133.95	133.88	133.98	133.33	133.41	149.82
Warehouse Complex		100.12	100.12	100.12	100.12	100.12	100.12	100.13	100.19	100.20	100.22	100.35	100.35	100.35	100.47	100.47	100.47	100.47
1 JAKARTA		100.65	100.65	100.65	100.66	100.67	100.67	100.68	103.49	103.49	103.50	103.49	103.73	103.73	103.85	103.85	103.85	103.86
Lease		104.78	104.74	104.84	105.83	106.56	106.54	107.22	107.61	107.73	107.77	108.06	108.33	108.58	109.10	109.01	108.90	109.28
Sale		100.60	100.60	100.60	100.60	100.60	100.60	100.60	103.44	103.44	103.44	103.44	103.67	103.67	103.79	103.79	103.79	103.79
Offices		104.16	104.16	104.16	104.20	104.20	104.20	104.25	120.16	120.16	120.17	120.18	121.47	121.49	121.50	121.50	121.49	121.50
Offices Leased		109.49	109.49	109.49	110.91	110.91	110.91	112.60	112.21	112.21	112.66	113.18	114.29	114.86	114.82	114.50	115.01	
Offices Strata-title		104.00	104.00	104.00	104.00	104.00	104.00	104.00	120.35	120.35	120.35	120.35	121.67	121.67	121.67	121.67	121.67	121.67
Retails		100.01	100.01	100.02	100.03	100.05	100.05	100.05	100.07	100.07	100.07	100.07	100.08	100.08	100.08	100.08	100.08	100.09
Retails Leased		101.01	101.01	101.26	102.20	103.76	103.76	103.76	104.69	104.94	104.94	104.94	105.50	105.50	105.50	105.31	105.31	105.77
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	100.00
Apartments		101.51	101.51	101.51	103.59	103.59	103.59	103.59	104.27	104.27	103.40	104.04	104.35	104.77	104.77	107.42	107.42	108.90
Apartments Leased		101.51	101.51	101.51	103.59	103.59	103.59	103.59	104.27	104.27	103.40	104.04	104.35	104.77	104.77	107.42	107.42	108.90
Hotels		105.68	105.68	105.68	105.68	105.68	105.68	106.15	106.76	106.76	106.51	107.12	107.41	106.67	108.22	108.22	108.22	107.90
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	100.00
Convention Halls		102.72	102.72	102.72	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	100.85	100.85	100.85
Warehouse Complex		100.04	100.04	100.04	100.04	100.04	100.04	100.04	100.25	100.25	100.25	100.25	100.25	100.25	100.62	100.62	100.62	100.62
2 BODEBEK		100.33	100.33	100.33	100.33	100.33	100.33	100.86	100.86	101.24	101.26	101.36	101.36	101.36	101.36	101.36	101.36	101.38
Lease		111.44	111.53	111.51	111.49	116.94	116.93	116.95	119.01	118.97	118.92	118.83	118.86	121.19	121.24	121.20	135.44	
Sale		100.32	100.32	100.32	100.32	100.32	100.32	100.84	100.85	101.22	101.24	101.34	101.34	101.34	101.34	101.34	101.34	101.35
Retails		100.26	100.26	100.26	100.25	100.41	100.41	100.41	100.40	100.48	100.48	100.48	100.48	100.49	100.57	100.57	100.57	101.08
Retails Leased		111.85	111.85	111.85	111.85	118.18	118.18	118.18	118.18	121.00	121.00	121.00	121.00	121.00	123.94	123.94	123.94	139.85
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	100.00
Hotels		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	109.42	109.42	109.42	113.46
Industrial Estates		100.71	100.71	100.71	100.71	100.71	100.71	101.90	101.90	102.73	102.73	102.73	102.73	102.73	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	100.02	100.05	100.24	100.24	100.24	100.24	100.24	100.24	100.24
3 BANTEN		127.89	127.89	127.90	127.90	127.91	127.91	127.91	127.91	127.91	127.91	127.91	127.92	127.92	127.92	127.92	127.93	127.93
Lease		109.09	109.17	112.40	112.38	114.57	114.55	114.58	114.87	116.11	115.98	117.21	115.76	118.01	118.58	119.17	122.85	123.14
Sale		127.94	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95
Retails		100.32	100.32	100.46	100.46	100.57	100.57	100.56	100.55	100.61	100.61	100.68	100.68	100.78	100.80	100.80	101.01	101.01
Retails Leased		109.60	109.60	113.40	113.40	116.04	116.04	116.04	117.56	117.56	119.13	119.13	121.35	122.15	122.15	126.61	126.61	126.61
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	100.00
Hotels		106.52	106.52	106.52	106.52	106.52	106.52	106.52	109.24	109.24	109.24	109.24	109.24	103.07	103.07	106.15	106.15	106.15
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	130.02
4 BANDUNG		88.33	88.19	88.22	88.17	88.34	88.38	88.32	88.39	88.42	88.43	88.42	88.61	88.71	88.73	88.74	88.75	89.30
Lease		101.74	101.57	101.75	101.29	102.51	102.84	102.53	102.68	102.72	102.85	102.62	102.89	103.36	103.34	103.34	103.33	106.55
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	86.13
Offices		100.00	100.00	100.00	100.00	114.10	114.10	114.10	114.10	114.10	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	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10
Retails		87.56	87.56	87.56	87.56	87.56	87.55	87.55	87.55	87.56	87.51	87.51	87.52	87.53	87.54	87.54	87.53	88.17
Retails Leased		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	100.46	100.46	100.46	105.85
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	86.13
Apartments		100.00	100.00	100.00	100.00	73.45	39.31	39.31	39.31	31.38	37.76	37.76	37.76	37.76	37.76	37.76	113.28	113.28
Apartments Leased		100.00	100.00	100.00	100.00	73.45	39.31	39.31	39.31	31.38	37.76	37.76	37.76	37.76	37.76	37.76	113.28	113.28
Hotels		104.78	104.78	105.46	103.66	107.23	108.44	107.49	107.49	107.49	107.49	106.60	106.60	107.80	107.80	107.80	107.28	107.28
5 MAKASSAR		102.74	102.72	102.69	102.68	102.67	102.67	102.66	102.65	102.65	102.65	102.65	102.55	102.55	102.81	102.80	102.80	102.8

Table 8

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

DESCRIPTION		2020				2021				2022				2023				2024
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
6	MEDAN	100.09	100.09	100.06	100.06	100.06	100.06	100.05	100.05	100.05	100.05	100.05	100.06	105.06	105.06	105.08	105.07	105.07
	Lease	109.67	109.88	107.16	107.16	107.15	106.79	106.10	105.74	105.56	105.41	105.39	103.02	103.08	103.73	105.14	104.82	104.94
	Sale	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	105.07	105.07	105.07	105.07	105.07	105.07
	Offices	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	102.37	102.37
	Offices Leased	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	102.37	102.37
	Retails	113.09	113.09	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	111.15	111.15	111.15
	Retails Leased	113.09	113.09	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	111.15	111.15	111.15
	Hotels	104.42	104.42	104.42	104.42	104.42	102.90	100.05	99.30	99.30	99.35	99.35	90.56	90.56	93.20	93.20	93.20	93.20
	Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	105.07	105.07	105.07	105.07	105.07	105.07
7	SEMARANG	100.02	100.02	100.02	100.02	99.99	99.99	99.99	99.99	99.92	116.80	116.81	116.83	116.83	116.83	116.83	116.84	116.86
	Lease	103.66	103.63	105.71	104.43	105.06	105.10	104.32	104.54	104.22	104.60	107.21	107.71	107.67	106.38	106.41	106.26	111.08
	Sale	100.00	100.00	100.00	100.00	99.97	99.97	99.97	99.97	99.90	116.84	116.84	116.87	116.87	116.87	116.87	116.88	116.88
	Offices	100.00	100.00	100.00	99.89	95.07	95.07	95.07	95.07	83.67	83.67	83.67	83.44	83.44	83.44	83.44	83.44	83.40
	Offices Leased	100.00	100.00	100.00	94.75	93.63	93.63	93.63	93.63	80.66	80.66	80.66	80.71	80.81	80.81	80.81	80.89	79.36
	Offices Strata-title	100.00	100.00	100.00	100.00	95.10	95.10	95.10	95.10	83.74	83.74	83.74	83.51	83.51	83.51	83.51	83.51	83.51
	Retails	103.38	103.38	106.62	102.12	102.12	102.12	102.12	101.11	101.74	101.74	105.93	106.31	106.31	106.31	106.31	106.31	114.35
	Retails Leased	103.38	103.38	106.62	102.12	102.12	102.12	102.12	101.11	101.74	101.74	105.93	106.31	106.31	106.31	106.31	106.31	114.35
	Hotels	104.66	104.66	104.66	109.22	111.85	112.18	109.87	112.11	111.03	111.94	111.94	112.26	112.15	108.70	108.70	108.31	108.31
	Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01
8	SURABAYA	102.56	102.53	102.53	102.38	102.18	102.20	102.13	102.24	102.24	102.38	102.41	102.42	102.38	102.38	101.59	101.64	101.59
	Lease	105.63	105.45	105.44	105.99	107.08	109.23	109.22	109.58	109.56	109.25	110.68	110.75	110.68	111.26	111.37	111.46	111.95
	Sale	102.51	102.49	102.49	102.33	102.11	102.10	102.03	102.13	102.13	102.27	102.27	102.28	102.24	102.24	101.43	101.47	101.41
	Offices	132.53	132.53	132.54	132.49	132.44	132.44	132.42	132.39	132.43	132.44	132.45	132.43	132.43	132.43	119.48	119.49	119.47
	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	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	119.80	119.80	119.80
	Retails	100.12	100.12	100.12	100.12	100.17	100.20	100.20	100.23	100.23	100.31	100.31	100.31	100.31	100.31	100.31	100.31	100.31
	Retails Leased	104.55	104.55	104.55	104.55	106.31	107.23	107.23	107.23	107.23	109.35	109.35	109.35	109.35	109.35	109.35	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	100.00
	Apartments	123.41	123.41	123.41	123.41	104.72	104.72	104.72	104.72	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17
	Apartments Leased	123.41	123.41	123.41	123.41	104.72	104.72	104.72	104.72	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17
	Hotels	110.33	110.33	110.33	112.75	112.75	119.48	119.48	119.48	118.00	118.00	118.00	118.00	118.00	120.08	120.08	120.08	122.15
	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	100.00
9	BALIKPAPAN	110.86	110.89	110.89	110.91	110.91	110.91	110.91	110.77	110.74	110.74	110.75	110.74	110.75	110.78	110.76	110.76	110.85
	Lease	98.98	98.92	98.92	100.25	100.27	100.24	100.26	96.01	95.91	95.90	95.85	95.91	95.93	97.23	97.26	97.25	99.77
	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	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	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	114.89
	Retails	111.06	111.06	111.06	111.05	111.05	111.05	111.05	111.05	111.05	111.05	111.07	111.07	111.07	111.07	111.07	111.07	111.06
	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	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	111.32
	Hotels	99.79	99.79	99.79	102.71	102.71	102.71	102.71	93.58	93.58	93.58	93.58	93.58	93.58	96.19	96.19	96.19	100.99
10	DENPASAR	117.03	116.82	117.03	117.08	117.10	116.79	116.19	114.48	114.48	114.36	117.16	115.60	119.23	118.11	117.82	118.00	118.07
	Lease	117.03	116.82	117.03	117.08	117.10	116.79	116.19	114.48	114.48	114.36	117.16	115.60	119.23	118.11	117.82	118.00	118.07
	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	0.00
	Offices	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	610.73	610.73	210.59	210.59	210.59	210.59
	Offices Leased	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	610.73	610.73	210.59	210.59	210.59	210.59
	Retails	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	127.75	127.75	127.75	127.75	127.75
	Retails Leased	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	127.75	127.75	127.75	127.75	127.75
	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	165.38	251.92	251.92	251.92
	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	165.38	251.92	251.92	251.92
	Hotels	117.96	117.96	117.96	117.96	117.96	117.96	116.89	114.79	114.79	114.48	117.64	113.99	115.54	116.12	116.12	116.12	116.12
11	PALEMBANG	350.70	361.24	361.81	371.96	370.93	370.77	382.67	378.95	377.60	370.82	369.88	368.08	368.31	365.11	364.47	361.47	363.23
	Lease	112.14	110.39	111.16	103.11	102.73	102.76	104.59	105.04	105.17	106.06	106.19	107.26	107.22	110.79	110.88	111.37	113.28
	Sale	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	662.80	662.80	662.80
	Offices	121.04	121.04	121.04	121.04	121.04	121.04	121.04	121.04	115.33	115.33	115.33	115.33	115.33	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	115.33	115.33	115.33	115.33	115.33	115.33	115.33	115.33	115.33
	Retails	90.55	90.55	90.55	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43
	Retails Leased	90.55	90.55	90.55	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43
	Hotels	132.04	132.04	132.04	122.06	122.06	122.06	122.06	122.06	122.06	122.06	122.06	123.68	123.68	129.18	129.18	129.18	130.24
	Convention Halls	242.74	242.74	242.74	195.59													

Description		2020				2021				2022				2023				2024
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Supply Index - RHS	0.00	0.00	0.00	0.00	-0.01	0.00	0.22	0.85	0.16	0.62	0.04	0.17	0.00	0.05	-0.02	0.01	0.01
	Lease	-0.20	-0.14	0.18	0.36	0.97	0.13	0.27	0.07	0.27	0.09	0.56	-0.14	0.54	0.66	-0.03	0.13	1.54
	Sale	0.00	0.00	0.00	0.00	-0.02	0.00	0.22	0.86	0.16	0.63	0.04	0.17	0.00	0.05	-0.02	0.01	0.00
	Offices	0.01	-0.01	0.00	-0.06	-0.15	-0.01	0.00	14.29	-0.03	0.04	0.01	1.05	0.01	0.00	-0.43	-0.01	0.01
	Offices Leased	0.00	0.00	0.00	1.21	0.09	0.00	1.43	-0.32	-0.05	0.37	0.44	0.68	0.84	-0.09	-0.03	-0.29	0.42
	Offices Strata-title	0.01	-0.01	0.00	-0.10	-0.15	-0.01	-0.04	14.72	-0.02	0.03	0.00	1.05	-0.01	0.00	-0.44	0.00	0.00
	Retails	0.00	0.00	0.01	0.01	0.04	0.00	0.00	0.01	0.01	0.00	0.01	0.00	0.02	0.02	0.00	0.01	0.07
	Retails Leased	-0.10	0.00	0.35	0.28	1.68	0.09	-0.02	0.40	0.54	0.06	0.44	0.10	0.57	0.74	-0.04	0.41	2.52
	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	0.00
	Apartments	-0.43	-0.10	0.00	1.60	-1.27	0.07	-0.12	0.49	-0.37	-0.33	0.68	0.10	0.41	-0.54	-0.31	3.30	1.12
	Apartments Leased	-0.43	-0.10	0.00	1.60	-1.27	0.07	-0.12	0.49	-0.37	-0.33	0.68	0.10	0.41	-0.54	-0.31	3.30	1.12
	Hotels	-0.08	-0.09	-0.03	-0.34	0.33	0.41	-0.24	-0.42	-0.04	-0.06	0.86	-1.03	0.21	1.10	0.05	-0.10	0.47
	Industrial Estates	-0.01	-0.01	0.01	0.01	-0.07	0.00	0.48	-0.01	0.34	1.32	-0.01	0.20	-0.01	0.02	0.00	0.00	0.00
	Convention Halls	-0.28	0.00	0.07	-9.85	-1.10	0.31	15.89	0.99	-1.04	-0.29	-0.25	0.78	-0.06	0.08	-0.49	0.06	12.30
	Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.07	0.01	0.02	0.13	0.00	0.00	0.12	0.00	0.00	0.00
1	JAKARTA	0.00	0.00	0.00	0.01	0.01	0.00	0.01	2.79	0.00	0.00	0.00	0.23	0.00	0.12	0.00	0.00	0.00
	Lease	-0.03	-0.03	0.09	0.95	0.69	-0.02	0.64	0.36	0.11	0.03	0.27	0.26	0.23	0.47	-0.08	-0.10	0.35
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.82	0.00	0.00	-0.01	0.23	0.00	0.11	0.00	0.00	0.00
	Offices	0.00	0.00	0.00	0.04	0.00	0.00	0.05	15.26	0.00	0.01	0.01	1.07	0.02	0.01	0.00	-0.01	0.01
	Offices Leased	0.00	0.00	0.00	1.30	0.00	0.00	1.52	-0.34	0.00	0.40	0.47	0.00	0.97	0.50	-0.03	-0.28	0.44
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.72	0.00	0.00	0.00	1.09	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01
	Retails Leased	0.00	0.00	0.25	0.93	1.52	0.00	0.00	0.90	0.24	0.00	0.00	0.53					

Table 11

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

DESCRIPTION	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Supply Index - RHS	0.04	0.01	0.00	0.00	-0.02	-0.01	0.21	1.07	1.24	1.87	1.69	1.00	0.84	0.26	0.20	0.04	0.05
Lease	1.37	0.36	0.34	0.20	1.37	1.66	1.75	1.44	0.74	0.69	0.98	0.78	1.05	1.63	1.03	1.30	2.31
Sale	0.03	0.01	0.00	0.00	-0.03	-0.02	0.20	1.06	1.24	1.88	1.69	1.00	0.83	0.25	0.19	0.03	0.04
Offices	0.04	0.02	0.01	-0.07	-0.22	-0.22	-0.21	14.12	14.26	14.31	14.32	1.07	1.11	1.07	0.62	-0.43	-0.44
Offices Leased	0.56	0.38	0.38	1.21	1.30	1.30	2.75	1.19	1.05	1.43	0.44	1.45	2.35	1.88	1.40	0.42	0.01
Offices Strata-title	0.03	0.01	0.00	-0.11	-0.27	-0.26	-0.30	14.48	14.63	14.67	14.72	1.06	1.08	1.05	0.60	-0.45	-0.44
Retails	0.04	0.02	0.02	0.01	0.05	0.06	0.05	0.05	0.02	0.02	0.03	0.03	0.03	0.05	0.04	0.05	0.10
Retails Leased	1.63	0.97	0.96	0.53	2.33	2.42	2.04	2.16	1.01	0.98	1.44	1.14	1.18	1.87	1.38	1.69	3.65
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	0.00
Apartments	0.15	-0.02	-0.49	1.06	0.20	0.37	0.26	-0.84	0.07	-0.33	0.47	0.08	0.86	0.64	-0.35	2.83	3.56
Apartments Leased	0.15	-0.02	-0.49	1.06	0.20	0.37	0.26	-0.84	0.07	-0.33	0.47	0.08	0.86	0.64	-0.35	2.83	3.56
Hotels	1.83	-0.05	-0.03	-0.54	-0.14	0.37	0.16	0.08	-0.28	-0.75	0.34	-0.27	-0.03	1.13	0.31	1.25	1.52
Industrial Estates	0.01	-0.03	-0.03	-0.01	-0.06	-0.05	0.42	0.40	0.81	2.14	1.65	1.87	1.52	0.21	0.22	0.02	0.02
Convention Halls	8.69	8.41	-1.03	-10.03	-10.78	-10.50	3.65	16.11	16.18	15.49	-0.59	-0.80	0.19	0.55	0.31	-0.41	11.91
Warehouse Complex	0.02	0.02	0.00	0.00	0.00	0.00	0.01	0.08	0.08	0.11	0.22	0.15	0.15	0.25	0.12	0.12	0.12
1 JAKARTA	0.00	0.00	0.00	0.01	0.02	0.02	0.03	2.81	2.80	2.80	2.79	0.23	0.23	0.34	0.35	0.12	0.12
Lease	0.45	0.08	0.11	0.98	1.70	1.72	2.27	1.68	1.10	1.15	0.78	0.67	0.79	1.23	0.88	0.52	0.64
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.82	2.82	2.82	2.82	0.22	0.22	0.33	0.34	0.11	0.12
Offices	0.02	0.01	0.01	0.04	0.04	0.04	0.09	15.31	15.31	15.33	15.29	1.09	1.11	1.11	1.10	0.02	0.01
Offices Leased	0.50	0.40	0.40	1.30	1.30	1.30	2.84	1.17	1.17	1.57	0.52	0.86	1.85	1.95	1.45	1.17	0.63
Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.72	15.72	15.72	15.72	1.09	1.09	1.09	1.09	0.00	0.00
Retails	0.00	0.00	0.00	0.02	0.04	0.04	0.04	0.04	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00
Retails Leased	-0.32	-0.32	-0.21	1.18	2.72	2.72	2.47	2.43	1.14	1.14	1.14	0.77	0.53	0.53	0.35	-0.18	0.26
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	0.00
Apartments	0.00	0.00	0.00	2.05	2.05	2.05	2.05	0.66	0.66	-0.19	0.44	0.08	0.47	1.32	3.25	2.94	3.95
Apartments Leased	0.00	0.00	0.00	2.05	2.05	2.05	2.05	0.66	0.66	-0.19	0.44	0.08	0.47	1.32	3.25	2.94	3.95
Hotels	2.13	0.53	0.53	0.00	0.00	0.00	0.44	1.02	1.02	0.79	0.92	0.61	-0.09	1.60	1.03	0.75	1.15
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	0.00
Convention Halls	2.13	2.13	1.03	-0.86	-0.86	-0.86	-0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.97	-0.97	-0.97
Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.21	0.21	0.21	0.00	0.00	0.37	0.37	0.37	0.37
2 BODEBEK	0.00	0.00	0.00	0.00	0.01	0.00	0.53	0.53	0.91	0.92	0.49	0.49	0.12	0.10	0.01	0.01	0.02
Lease	3.22	0.62	0.65	0.10	4.94	4.84	4.88	4.71	1.77	1.75	1.68	1.78	-0.13	1.87	1.95	2.00	13.95
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.53	0.90	0.92	0.49	0.49	0.12	0.10	0.00	0.00	0.00
Retails	0.08	0.00	0.00	0.00	0.16	0.16	0.15	0.15	0.07	0.07	0.08	0.08	0.00	0.08	0.08	0.08	0.59
Retails Leased	3.17	0.00	0.00	0.00	5.66	5.66	5.66	5.66	2.39	2.39	2.39	2.39	0.00	2.43	2.43	2.43	15.58
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	0.00
Hotels	3.21	3.21	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	0.00	3.69
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	1.18	1.18	2.01	2.01	0.82	0.82	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	0.01	0.04	0.23	0.23	0.22	0.19	0.00	0.00	0.00
3 BANTEN	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.02	0.01
Lease	2.72	2.30	4.73	3.07	5.02	4.93	1.94	2.22	1.35	1.25	2.30	0.77	1.64	2.24	1.67	6.12	4.34
Sale	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	0.00	0.00
Retails	0.10	0.10	0.22	0.14	0.25	0.25	0.10	0.09	0.04	0.04	0.12	0.13	0.17	0.19	0.13	0.33	0.23
Retails Leased	2.67	2.67	5.50	3.46	5.87	5.87	2.33	2.33	1.31	1.31	2.67	2.67	3.23	3.91	2.53	6.27	4.33
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	0.00
Hotels	2.90	0.00	0.00	0.00	0.00	0.00	0.00	2.56	2.56	2.56	2.56	-6.94	-5.65	-5.65	-2.83	4.42	3.00
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	0.00
4 BANDUNG	0.32	0.20	0.20	-0.33	0.01	0.21	0.12	0.26	0.08	0.06	0.11	0.25	0.33	0.34	0.36	0.16	0.67
Lease	2.17	2.24	2.38	-0.60	0.75	1.25	0.76	1.37	0.20	0.01	0.09	0.21	0.62	0.48	0.71	0.43	3.09
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	0.00
Offices	0.00	0.00	0.00	0.00	14.10	14.10	14.10	14.10	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	14.10	14.10	14.10	14.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.49	0.49	0.49	0.00	0.00	-0.01	-0.01	-0.01	-0.01	-0.05	-0.05	-0.03	-0.03	0.03	0.03	0.02	0.73
Retails Leased	4.11	4.11	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	0.00	5.37
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	0.00
Apartments	0.00	0.00	0.00	0.00	-26.55	-60.69	-60.69	-60.69	-57.28	-3.95	-3.95	-3.95	-3.95	20.33	0.00	200.00	200.00
Apartments Leased	0.00	0.00	0.00	0.00	-26.55	-60.69	-60.69	-60.69	-57.28	-3.95	-3.95	-3.95	-3.95	20.33	0.00	200.00	200.00
Hotels	-0.72	0.00	0.65	-1.07	2.34	3.50	1.92	3.70	0.25	-0.88	-0.83	-0.83	0.28	0.28	1.13	0.64	-0.48
5 MAKASSAR	1.92	-0.05	-0.06	-0.06	-0.07	-0.05	-0.03	-0.03	-0.02	-0.02	-0.01	-0.10	-0.09	0.16	0.14	0.25	0.26
Lease	0.15	0.44	0.44	0.32	-0.93	-1.61	-1.08	-1.54	-1.40	-1.65	-1.68	-3.87	-3.26	4.18	3.76	6.98	7.27
Sale	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	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	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	0.00
Retails	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.93	-2.79	-2.79	4.30	4.30	8.29	8.29
Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.93	-2.79	-2.79	4.30	4.30	8.29	8.29
Hotels	-2.06	-3.45	-5.19	-5.57	-7.64	-6.35	-3.97	-4.53	-2.39	-5.37	-4.64	-3.10	-3.10	1.66	1.66	1.66	4.07
Industrial Estates	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	0.00	0.00

Table 12

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

	DESCRIPTION	2020				2021				2022				2023				2024
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
6	MEDAN	0.08	0.07	0.05	-0.03	-0.03	-0.03	-0.01	-0.01	-0.01	-0.01	0.00	5.00	5.00	5.01	5.02	0.01	0.02
	Lease	8.06	7.75	5.07	-2.10	-2.30	-2.81	-1.00	-1.32	-1.48	-1.29	-0.67	-2.57	-2.35	-1.60	-0.23	1.74	1.80
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07	5.07	5.07	5.07	0.00	0.00
	Offices	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	-2.09	-2.09
	Offices Leased	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	-2.09	-2.09
	Retails	13.09	13.09	8.81	-3.78	-3.78	-3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.15	2.15	2.15
	Retails Leased	13.09	13.09	8.81	-3.78	-3.78	-3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.15	2.15	2.15
	Hotels	0.00	0.00	0.00	0.00	0.00	-1.45	-4.19	-4.90	-4.90	-3.46	-0.70	-8.80	-8.80	-6.19	-6.19	2.92	2.92
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07	5.07	5.07	5.07	0.00	0.00
7	SEMARANG	0.01	0.00	0.01	0.00	-0.03	-0.03	-0.04	-0.03	-0.07	16.81	16.83	16.85	16.92	0.03	0.02	0.00	0.02
	Lease	3.06	0.55	1.89	0.65	1.35	1.41	-1.31	0.11	-0.80	-0.47	2.77	3.03	3.31	1.70	-0.75	-1.34	3.17
	Sale	0.00	0.00	0.00	0.00	-0.03	-0.03	-0.03	-0.03	-0.06	16.88	16.88	16.91	16.98	0.02	0.03	0.01	0.01
	Offices	0.00	0.00	0.00	-0.11	-4.93	-4.93	-4.93	-4.82	-11.99	-11.99	-11.99	-12.23	-0.27	-0.27	-0.27	0.00	-0.05
	Offices Leased	0.00	0.00	0.00	-5.25	-6.37	-6.37	-6.37	-1.18	-13.85	-13.85	-13.85	-13.80	0.19	0.19	0.19	0.23	-1.80
	Offices Strata-title	0.00	0.00	0.00	0.00	-4.90	-4.90	-4.90	-4.90	-11.95	-11.95	-11.95	-12.19	-0.27	-0.27	-0.27	0.00	0.00
	Retails	4.37	0.00	3.14	-1.22	-1.22	-1.22	-4.23	-0.98	-0.37	-0.37	3.73	5.14	4.49	4.49	0.36	0.00	7.56
	Retails Leased	4.37	0.00	3.14	-1.22	-1.22	-1.22	-4.23	-0.98	-0.37	-0.37	3.73	5.14	4.49	4.49	0.36	0.00	7.56
	Hotels	1.68	1.68	0.00	4.35	6.87	7.18	4.97	2.65	-0.73	-0.21	1.89	0.13	1.01	-2.90	-2.90	-3.52	-3.43
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.01	17.01	17.01	17.01	0.00	0.00	0.00	0.00
8	SURABAYA	0.08	0.01	-0.06	-0.47	-0.85	-0.79	-0.89	-4.69	-4.28	-4.02	-3.90	0.33	0.23	-0.02	0.92	1.13	0.91
	Lease	-1.54	-3.66	-5.42	-5.28	-2.41	0.31	0.58	2.46	3.85	4.16	4.70	3.12	1.96	2.51	2.14	2.44	1.91
	Sale	0.10	0.06	0.01	-0.40	-0.83	-0.80	-0.90	-4.79	-4.40	-4.14	-4.03	0.28	0.20	-0.07	0.90	1.11	0.89
	Offices	1.73	0.97	0.12	-7.23	-16.66	-16.46	-19.32	-13.36	-3.71	3.54	7.37	7.73	5.54	-1.61	16.32	19.87	16.82
	Offices Leased	-3.23	-2.46	-3.24	0.59	0.39	-0.01	1.32	-0.19	3.84	4.74	2.56	2.11	-1.25	-0.99	0.79	1.75	1.31
	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	-9.92	-9.92	-9.92
	Retails	0.07	0.07	0.00	0.00	0.05	0.08	0.08	0.11	0.06	0.03	0.10	0.08	0.08	0.08	0.00	0.00	0.00
	Retails Leased	2.52	2.52	0.00	0.00	1.69	2.57	2.57	2.57	0.86	0.00	1.97	1.97	1.97	1.97	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	0.00
	Apartments	0.00	0.00	0.00	0.00	-15.15	-15.15	-15.15	-15.15	-11.02	-11.02	-11.02	-11.02	0.00	0.00	0.00	0.00	0.00
	Apartments Leased	0.00	0.00	0.00	0.00	-15.15	-15.15	-15.15	-15.15	-11.02	-11.02	-11.02	-11.02	0.00	0.00	0.00	0.00	0.00
	Hotels	-0.45	-0.62	-0.62	2.20	2.20	8.29	8.29	5.96	5.96	-1.24	-1.24	-1.24	-1.24	1.77	1.77	1.77	3.52
	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	0.00
9	BALIKPAPAN	0.08	0.04	0.05	0.08	0.05	0.02	0.02	-0.13	-0.16	-0.16	-0.15	-0.02	0.01	0.04	0.01	0.01	0.09
	Lease	2.08	-0.12	-0.13	1.21	1.30	1.33	1.35	-4.23	-4.35	-4.34	-4.39	-0.11	0.02	1.39	1.46	1.40	4.00
	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	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	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	0.00
	Retails	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00	-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	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	0.00
	Hotels	4.17	0.00	0.00	2.93	2.93	2.93	2.93	-8.89	-8.89	-8.89	-8.89	0.00	0.00	2.79	2.79	2.79	7.92
10	DENPASAR	4.01	-0.24	-0.15	-0.12	0.06	-0.03	-0.72	-2.21	-2.23	-2.07	0.84	0.97	4.14	3.28	0.57	2.08	-0.97
	Lease	4.01	-0.24	-0.15	-0.12	0.06	-0.03	-0.72	-2.21	-2.23	-2.07	0.84	0.97	4.14	3.28	0.57	2.08	-0.97
	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	0.00
	Offices	58.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.53	281.53	31.56	31.56	-65.52	-65.52
	Offices Leased	58.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.53	281.53	31.56	31.56	-65.52	-65.52
	Retails	7.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.64	15.64	15.64	15.64	0.00
	Retails Leased	7.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.64	15.64	15.64	15.64	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	-39.01	-7.09
	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	-39.01	-7.09
	Hotels	3.44	0.00	0.00	0.00	0.00	-0.30	-0.91	-2.69	-2.69	-2.66	0.64	-0.70	0.66	1.43	-1.30	1.87	0.50
11	PALEMBANG	8.21	11.52	2.82	5.88	5.77	2.64	5.77	1.88	1.80	0.01	-3.34	-2.87	-2.46	-1.54	-1.46	-1.80	-1.38
	Lease	-5.63	-7.92	-6.54	-13.32	-8.39	-6.91	-5.91	1.87	2.37	3.21	1.52	2.11	1.95	4.46	4.42	3.83	5.65
	Sale	8.35	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	0.00	0.00
	Offices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.71	-4.71	-4.71	-4.71	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	-4.71	-4.71	-4.71	-4.71	0.00	0.00	0.00	0.00	0.00
	Retails	-9.45	-9.45	-9.45	-16.57	-7.86	-7.86	-7.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	-9.45	-9.45	-9.45	-16.57	-7.86	-7.86	-7.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-1.58	-2.93	-2.32	-9.70	-7.56	-7.56	-7.56	0.00	0.00	0.00	0.00	1.33	1.33	5.83	5.83	4.45	5.30
	Convention Halls	16.93	16.93	0.00	-19.42	-19.42	-19.42	13.12	40.38	40.38	40.38	0.00	0.00	0.00	0.00	0.00	0.00	24.88
	Warehouse Complex	8.35	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	0.00	0.00

Table 13

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

DESCRIPTION	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Commercial Property Demand Index	101.84	101.77	101.79	101.81	101.84	101.83	101.92	102.84	103.06	103.44	103.51	103.71	103.71	103.85	103.96	104.07	104.09
Lease	100.23	84.87	86.55	87.66	88.47	88.99	87.83	96.79	95.14	99.92	102.05	108.62	104.03	105.78	108.40	110.69	107.58
Sale	101.86	101.88	101.89	101.91	101.93	101.92	102.01	102.88	103.11	103.46	103.52	103.67	103.71	103.84	103.93	104.02	104.07
Offices	108.06	108.02	108.01	107.93	107.24	106.73	106.64	120.15	120.07	120.33	120.53	121.90	122.04	122.43	122.19	122.44	122.42
Offices Leased	103.25	102.71	102.20	100.72	100.27	99.76	99.24	99.79	99.73	99.82	100.03	100.91	101.91	101.17	101.31	101.52	101.91
Offices Strata-title	108.20	108.18	108.18	108.14	107.45	106.93	106.85	120.67	120.60	120.85	121.06	122.42	122.55	122.97	122.72	122.97	122.96
Retails	100.04	100.02	100.02	100.01	100.03	100.03	100.03	100.02	100.02	100.03	100.04	100.04	100.05	100.06	100.07	100.09	100.15
Retails Leased	103.15	102.40	102.28	102.08	102.94	102.68	102.63	102.70	102.95	103.15	103.76	103.91	104.33	104.58	105.18	105.83	108.23
Retails Strata-title	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96
Apartments	84.91	63.83	55.37	57.03	59.06	63.31	60.58	71.73	70.73	74.20	77.74	86.02	89.90	90.67	94.69	98.24	95.31
Apartments Leased	84.91	63.83	55.37	57.03	59.06	63.31	60.58	71.73	70.73	74.20	77.74	86.02	89.90	90.67	94.69	98.24	95.31
Hotels	92.35	25.41	34.29	42.17	42.11	45.23	40.16	81.86	74.66	94.92	101.18	121.56	105.33	111.30	118.41	124.05	110.58
Industrial Estates	103.03	103.04	103.05	103.08	103.21	103.22	103.43	103.55	104.08	104.75	104.82	104.87	104.91	104.98	105.10	105.20	105.25
Convention Halls	93.78	0.00	8.95	15.69	24.58	25.03	21.32	31.58	30.49	53.27	62.38	85.74	94.33	98.44	94.50	107.03	97.50
Warehouse Complex	100.45	100.51	100.51	100.55	100.56	100.57	100.59	100.62	100.64	100.75	100.81	100.92	100.97	101.20	101.33	101.44	101.50
1 JAKARTA	100.93	100.85	100.87	100.88	100.90	100.92	100.91	103.53	103.51	103.57	103.61	103.87	103.84	103.93	103.97	104.04	104.01
Lease	99.29	89.65	90.68	90.85	91.82	92.83	91.29	100.98	98.61	102.00	102.79	104.84	101.59	102.12	104.72	106.62	102.21
Sale	100.95	100.99	100.99	101.00	101.01	101.02	101.02	103.56	103.57	103.59	103.62	103.86	103.87	103.95	103.96	104.01	104.03
Offices	104.74	104.72	104.71	104.67	104.65	104.64	104.62	119.02	119.00	119.01	119.12	120.31	120.32	120.60	120.60	120.75	120.75
Offices Leased	105.48	104.94	104.44	102.99	102.43	101.97	101.41	102.00	102.05	102.16	102.33	102.61	103.32	103.38	103.64	103.88	104.26
Offices Strata-title	104.72	104.72	104.72	104.72	104.72	104.72	104.72	119.45	119.43	119.43	119.54	120.74	120.74	121.03	121.03	121.17	121.17
Retails	100.07	100.06	100.07	100.07	100.09	100.09	100.09	100.09	100.10	100.10	100.10	100.11	100.11	100.11	100.11	100.11	100.12
Retails Leased	99.67	99.17	99.37	99.93	100.81	100.93	100.90	101.43	101.68	101.88	101.93	102.26	102.45	102.13	102.39	102.75	103.21
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	100.08
Apartments	83.13	64.94	56.79	59.50	62.06	65.13	62.30	74.50	73.55	76.87	80.66	89.21	93.30	94.59	98.78	94.43	92.34
Apartments Leased	83.13	64.94	56.79	59.50	62.06	65.13	62.30	74.50	73.55	76.87	80.66	89.21	93.30	94.59	98.78	94.43	92.34
Hotels	87.65	26.67	34.49	40.23	41.83	48.39	39.51	100.16	85.83	103.79	106.75	113.76	97.58	100.68	111.25	117.95	97.38
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	100.00
Convention Halls	64.33	0.00	7.66	13.45	19.07	20.26	20.88	28.21	30.19	48.65	56.50	81.06	83.46	84.95	88.51	94.94	75.55
Warehouse Complex	100.64	100.74	100.74	100.78	100.79	100.82	100.84	100.91	100.95	101.00	101.06	101.11	101.15	101.29	101.32	101.38	101.43
2 BODEBEK	100.60	100.62	100.63	100.65	100.65	100.66	100.80	100.86	101.23	101.10	101.16	101.26	101.31	101.47	101.58	101.70	101.78
Lease	107.37	100.15	99.86	99.64	104.41	105.85	104.20	115.07	112.67	114.33	115.13	118.25	115.41	118.33	119.31	121.50	125.14
Sale	100.59	100.62	100.63	100.65	100.66	100.80	100.84	101.22	101.09	101.15	101.25	101.29	101.29	101.45	101.57	101.68	101.75
Retails	100.35	100.32	100.32	100.31	100.42	100.41	100.41	100.40	100.43	100.45	100.46	100.47	100.48	100.51	100.53	100.54	100.84
Retails Leased	111.56	110.09	109.83	109.47	114.14	113.62	113.48	113.45	114.35	115.17	115.47	115.82	116.19	117.13	117.81	118.56	127.21
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	100.11
Hotels	87.09	34.96	39.21	43.02	45.15	59.40	47.43	123.32	104.58	110.37	113.54	128.77	111.98	123.47	125.86	134.14	114.80
Industrial Estates	101.06	101.08	101.10	101.11	101.12	101.12	101.44	101.53	102.36	101.90	101.96	102.00	102.04	102.08	102.15	102.25	102.34
Warehouse Complex	100.23	100.27	100.27	100.30	100.30	100.30	100.31	100.31	100.32	100.47	100.52	100.67	100.72	100.99	101.16	101.29	101.35
3 BANTEN	107.79	107.81	107.82	107.90	107.90	107.93	107.95	107.99	108.00	108.05	108.08	108.10	108.16	108.20	108.22	108.25	108.25
Lease	103.16	95.52	99.54	101.24	103.30	104.53	102.54	108.08	107.75	112.05	112.76	114.10	112.51	113.42	116.07	118.20	114.55
Sale	107.80	107.85	107.85	107.91	107.91	107.94	107.97	107.99	108.00	108.03	108.06	108.08	108.15	108.18	108.20	108.22	108.23
Retails	100.38	100.37	100.49	100.48	100.56	100.55	100.54	100.51	100.54	100.56	100.59	100.61	100.66	100.67	100.70	100.80	100.87
Retails Leased	107.88	107.55	110.80	110.57	112.53	112.43	112.21	111.71	112.31	112.76	113.59	114.02	114.97	115.32	116.27	118.05	119.84
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	100.12
Hotels	79.43	22.06	33.14	47.75	52.68	61.78	49.09	90.61	86.10	109.02	109.31	114.42	101.49	105.17	115.18	118.83	88.64
Industrial Estates	108.37	108.42	108.42	108.49	108.49	108.52	108.55	108.58	108.59	108.62	108.65	108.67	108.75	108.78	108.80	108.82	108.83
4 BANDUNG	88.23	86.16	86.57	86.59	86.63	86.50	86.32	87.49	87.76	88.20	88.32	89.25	89.01	89.37	89.50	89.91	90.31
Lease	93.32	78.17	81.26	81.43	81.75	80.76	79.37	88.15	90.04	93.28	94.12	99.94	98.19	100.53	101.32	103.94	106.19
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	87.39
Offices	102.50	99.64	98.35	97.96	110.08	108.72	108.53	105.63	106.50	108.34	110.50	108.55	110.60	110.04	112.27	113.56	114.83
Offices Leased	102.50	99.64	98.35	97.96	110.08	108.72	108.53	105.63	106.50	108.34	110.50	108.55	110.60	110.04	112.27	113.56	114.83
Retails	88.48	88.37	88.31	88.29	88.29	88.27	88.25	88.24	88.35	88.35	88.39	88.40	88.40	88.43	88.43	88.43	89.12
Retails Leased	98.31	97.26	96.62	96.40	96.39	96.23	96.03	96.03	97.06	97.33	97.75	97.82	97.73	97.98	98.01	98.06	104.15
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	87.39
Apartments	63.41	40.38	28.20	20.12	16.86	12.22	13.43	16.81	10.35	20.68	21.09	29.48	27.10	38.47	41.19	123.65	124.74
Apartments Leased	63.41	40.38	28.20	20.12	16.86	12.22	13.43	16.81	10.35	20.68	21.09	29.48	27.10	38.47	41.19	123.65	124.74
Hotels	82.28	24.02	38.26	40.26	40.76	37.67	31.90	67.94	72.04	83.58	85.61	103.26	98.46	104.50	106.45	112.73	109.10
5 MAKASSAR	93.99	93.62	93.65	93.68	93.68	93.74	93.73	93.78	93.75	94.02	94.07	94.16	94.12	94.26	94.30	94.39	94.37
Lease	116.57	101.01	102.66	102.80	102.73	105.16	104.98	107.04	105.57	116.68	118.39	119.35	117.79	121.75	123.71	126.79	126.30
Sale	93.44	93.44	93.44	93.47	93.47	93.47	93.47	93.47	93.47	93.47	93.47	93.55	93.55	93.55	93.55	93.55	93.55
Offices	95.73	94.72	92.74	82.64	81.94	81.56	81.56	81.56	80.6								

Table 14

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

DESCRIPTION	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
6 MEDAN	100.24	100.08	100.07	100.07	98.96	98.96	98.96	98.99	99.01	99.07	99.08	99.36	99.35	99.37	99.39	99.57	99.56
Lease	94.64	76.70	76.06	76.32	75.60	75.54	75.09	79.60	81.20	87.03	88.35	91.69	91.37	93.02	95.21	96.74	95.35
Sale	100.29	100.29	100.29	100.29	99.17	99.17	99.17	99.17	99.18	99.18	99.18	99.42	99.42	99.42	99.42	99.60	99.60
Offices	101.99	101.99	101.29	100.63	100.97	100.21	99.29	99.56	100.72	100.32	100.79	100.50	107.93	103.08	99.20	97.15	96.33
Offices Leased	101.99	101.99	101.29	100.63	100.97	100.21	99.29	99.56	100.72	100.32	100.79	100.50	107.93	103.08	99.20	97.15	96.33
Retails	97.11	92.11	89.54	88.99	88.37	88.37	87.69	87.05	87.74	87.67	87.91	87.62	87.72	87.92	91.26	91.83	92.81
Retails Leased	97.11	92.11	89.54	88.99	88.37	88.37	87.69	87.05	87.74	87.67	87.91	87.62	87.72	87.92	91.26	91.83	92.81
Hotels	86.85	29.24	34.72	37.72	35.42	34.56	33.18	54.65	60.36	81.19	84.91	96.78	92.52	99.50	101.75	106.29	100.18
Industrial Estates	100.29	100.29	100.29	100.29	99.17	99.17	99.17	99.17	99.18	99.18	99.18	99.42	99.42	99.42	99.60	99.60	99.60
7 SEMARANG	104.33	104.25	104.26	104.25	106.24	106.25	107.00	108.03	109.71	118.25	118.65	118.90	118.98	119.09	119.69	119.81	119.81
Lease	98.17	79.54	82.60	80.35	78.63	79.30	84.60	96.33	91.24	91.91	94.27	105.99	99.42	96.62	100.17	101.33	103.53
Sale	104.35	104.35	104.35	104.35	106.36	106.36	107.10	108.08	109.79	118.35	118.75	118.95	119.06	119.18	119.77	119.88	119.88
Offices	101.67	101.66	101.66	101.50	89.43	89.40	89.40	89.41	77.32	77.32	77.31	78.45	78.48	78.48	78.48	78.48	78.44
Offices Leased	102.15	101.70	101.83	94.42	93.69	92.51	92.64	93.13	81.69	81.71	81.52	80.95	81.78	82.04	81.89	81.96	80.62
Offices Strata-title	101.65	101.65	101.65	101.65	89.32	89.32	89.32	89.32	77.21	77.21	77.21	78.38	78.38	78.38	78.38	78.38	78.38
Retails	102.18	100.58	99.67	93.94	86.27	85.42	90.14	89.69	89.18	84.35	87.33	87.39	88.46	88.59	93.19	93.19	99.39
Retails Leased	102.18	100.58	99.67	93.94	86.27	85.42	90.14	89.69	89.18	84.35	87.33	87.39	88.46	88.59	93.19	93.19	99.39
Hotels	90.18	34.34	45.24	57.01	62.63	65.95	72.85	109.04	95.87	106.19	107.27	138.10	118.16	110.65	112.57	115.50	112.00
Industrial Estates	104.37	104.37	104.37	104.37	106.48	106.48	107.22	108.21	109.98	118.57	118.96	119.13	119.24	119.35	119.94	120.05	120.05
8 SURABAYA	105.46	105.26	105.27	105.21	104.34	103.62	103.49	103.67	103.57	104.19	104.41	104.78	104.93	105.20	104.89	105.13	105.03
Lease	96.18	83.00	83.92	84.84	85.82	85.24	84.50	89.79	86.93	95.17	98.51	101.27	98.81	100.33	101.91	103.38	102.18
Sale	105.60	105.56	105.56	105.49	104.60	103.88	103.77	103.88	103.83	104.33	104.50	104.84	105.03	105.28	104.94	105.16	105.08
Offices	166.17	166.16	166.17	169.70	163.03	152.26	152.17	152.17	151.24	155.24	157.58	162.19	165.98	169.83	161.05	162.05	163.56
Offices Leased	25.00	24.66	24.22	24.02	23.96	23.84	23.97	24.06	23.93	24.04	24.28	24.43	24.81	24.97	24.20	24.25	24.16
Offices Strata-title	168.17	168.17	168.17	171.95	165.42	154.45	154.45	154.45	153.60	157.50	159.84	164.51	168.43	172.34	163.27	164.24	165.87
Retails	101.25	101.25	101.25	101.25	101.27	101.27	101.28	101.29	101.20	101.20	101.28	101.28	101.29	101.29	101.29	101.27	101.30
Retails Leased	104.39	104.37	104.31	104.17	105.17	105.11	105.14	105.24	102.35	102.38	104.72	104.82	104.94	104.91	105.00	104.55	105.34
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	101.16
Apartments	97.60	72.04	59.18	53.19	40.09	31.95	36.88	38.75	39.52	45.41	46.57	55.35	53.53	55.25	56.09	62.51	60.24
Apartments Leased	97.60	72.04	59.18	53.19	40.09	31.95	36.88	38.75	39.52	45.41	46.57	55.35	53.53	55.25	56.09	62.51	60.24
Hotels	95.13	28.54	33.08	42.22	41.05	40.98	37.29	66.64	64.08	98.11	104.39	114.79	104.76	110.62	116.40	122.37	116.37
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	100.00
9 BALIKPAPAN	105.02	104.10	104.31	104.14	104.32	104.29	104.29	104.60	104.92	105.14	105.31	105.63	105.37	105.56	105.77	106.14	106.05
Lease	107.88	81.77	87.71	84.02	89.02	88.18	88.27	96.49	105.19	110.89	115.66	123.88	117.20	121.57	126.40	135.40	132.60
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	104.91
Offices	129.50	129.03	124.23	116.73	110.18	110.18	116.24	118.16	114.27	103.61	95.88	89.24	101.82	114.68	118.50	121.88	121.88
Offices Leased	129.50	129.03	124.23	116.73	110.18	110.18	116.24	118.16	114.27	103.61	95.88	89.24	101.82	114.68	118.50	121.88	121.88
Retails	105.00	105.00	104.98	104.79	104.86	104.86	104.77	104.77	104.78	104.85	104.92	104.93	104.94	105.04	105.05	105.10	105.11
Retails Leased	110.05	110.05	108.83	98.25	101.92	101.92	97.09	97.43	97.95	101.75	105.41	105.77	106.51	112.14	113.06	115.56	115.78
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	104.91
Hotels	104.03	46.52	61.21	66.17	73.67	71.80	76.72	93.51	111.66	120.70	126.72	143.22	128.43	130.33	138.14	152.80	147.06
10 DENPASAR	105.67	36.72	38.41	48.19	42.56	39.00	38.36	47.51	47.10	74.32	88.72	136.65	115.39	122.19	128.54	133.24	123.73
Lease	105.67	36.72	38.41	48.19	42.56	39.00	38.36	47.51	47.10	74.32	88.72	136.65	115.39	122.19	128.54	133.24	123.73
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	0.00
Offices	200.89	200.89	207.15	207.15	189.25	109.28	109.28	109.28	109.28	107.44	147.04	510.45	667.84	155.86	173.29	192.28	209.40
Offices Leased	200.89	200.89	207.15	207.15	189.25	109.28	109.28	109.28	109.28	107.44	147.04	510.45	667.84	155.86	173.29	192.28	209.40
Retails	111.71	111.55	105.44	101.33	96.73	84.09	83.80	83.20	84.18	81.75	82.88	83.44	92.86	94.93	97.45	100.54	102.20
Retails Leased	111.71	111.55	105.44	101.33	96.73	84.09	83.80	83.20	84.18	81.75	82.88	83.44	92.86	94.93	97.45	100.54	102.20
Apartments	192.14	19.85	14.38	0.00	0.00	66.16	66.16	66.16	33.08	52.93	52.93	52.93	56.24	52.93	26.46	296.06	251.41
Apartments Leased	192.14	19.85	14.38	0.00	0.00	66.16	66.16	66.16	33.08	52.93	52.93	52.93	56.24	52.93	26.46	296.06	251.41
Hotels	104.05	17.21	23.59	36.62	30.96	29.01	28.09	39.42	38.96	73.29	89.56	141.83	117.18	126.58	133.34	137.74	126.73
11 PALEMBANG	324.56	314.63	324.54	348.20	365.68	364.66	376.37	379.19	378.03	377.67	377.56	378.44	374.85	374.88	395.82	394.75	391.71
Lease	109.01	71.78	89.68	89.88	90.61	88.99	89.83	103.37	103.88	117.10	118.77	124.82	117.60	126.99	129.06	133.39	126.46
Sale	606.56	606.56	606.56	627.64	665.03	665.03	665.03	665.03	665.03	665.03	665.03	665.03	665.03	665.03	709.64	709.64	709.64
Offices	115.75	115.75	116.73	116.73	116.73	116.73	109.88	119.46	129.50	129.50	129.50	129.50	130.01	128.31	129.64	129.64	117.65
Offices Leased	115.75	115.75	116.73	116.73	116.73	116.73	109.88	119.46	129.50	129.50	129.50	129.50	130.01	128.31	129.64	129.64	117.65
Retails	96.53	96.53	87.12	78.65	77.38	77.50	76.96	77.40	85.36	85.46	85.86	86.69	87.30	86.52	87.29	89.26	90.29
Retails Leased	96.53	96.53	87.12	78.65	77.38	77.50	76.96	77.40	85.36	85.46	85.86	86.69	87.30	86.52	87.29	89.26	90.29
Hotels	119.48	40.65	94.69	103.30	106.08	102.49	106.23	132.34	124.86	147.54	149.62	159.23	143.81	159.88	163.75	167.65	153.82
Convention Halls	221.75	0.00	14.50	27.97	58.23	53.30	23.26	45.73	31.84	74.04	89.17	106.20	142.06	157.45	120.59	159.49	184.05
Warehouse Complex	606.56	606.56	606.56	627.64	665.03	665.03	665.03	665.03	665.03	665.03	665.03	665.03	665.03	665.03	709.64	709.64	709.64

Table 15

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

DESCRIPTION	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Demand Index - RHS	-0.02	-0.07	0.01	0.03	0.03	-0.01	0.08	0.91	0.21	0.37	0.07	0.19	0.01	0.14	0.10	0.11	0.02
.ease	-9.09	-15.32	1.98	1.28	0.92	0.60	-1.31	10.20	-1.71	5.03	2.14	6.43	-4.23	1.69	2.48	2.11	-2.82
.iale	0.05	0.03	0.00	0.02	0.03	-0.02	0.09	0.86	0.22	0.34	0.06	0.14	0.04	0.13	0.08	0.10	0.04
Offices	0.30	-0.04	-0.01	-0.08	-0.63	-0.48	-0.09	12.68	-0.07	0.21	0.17	1.13	0.12	0.32	-0.20	0.20	-0.01
Offices Leased	0.47	-0.52	-0.50	-1.45	-0.45	-0.50	-0.52	0.55	-0.06	0.09	0.21	0.88	0.99	-0.73	0.15	0.21	0.38
Offices Strata-title	0.29	-0.02	0.00	-0.04	-0.64	-0.48	-0.07	12.93	-0.06	0.21	0.17	1.13	0.10	0.34	-0.21	0.20	-0.01
Retails	0.00	-0.02	0.00	0.00	0.02	-0.01	0.00	-0.01	0.01	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.06
Retails Leased	-0.06	-0.73	-0.12	-0.20	0.84	-0.25	-0.05	0.07	0.24	0.20	0.59	0.15	0.40	0.24	0.58	0.61	2.27
Retails Strata-title	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	0.00	0.00	0.00
Apartments	-14.69	-24.83	-13.26	3.01	3.55	7.19	-4.31	18.40	-1.40	4.91	4.77	10.64	4.51	0.86	4.43	3.76	-2.99
Apartments Leased	-14.69	-24.83	-13.26	3.01	3.55	7.19	-4.31	18.40	-1.40	4.91	4.77	10.64	4.51	0.86	4.43	3.76	-2.99
Hotels	-27.57	-72.49	34.96	22.98	-0.14	7.42	-11.21	103.83	-8.80	27.15	6.59	20.15	-13.35	5.66	6.39	4.77	-10.86
Industrial Estates	0.04	0.02	0.01	0.03	0.12	0.01	0.20	0.12	0.51	0.64	0.07	0.04	0.04	0.07	0.11	0.10	0.05
Convention Halls	-24.94	-100.00	0.00	75.41	56.61	1.84	-14.81	48.10	-3.44	74.68	17.11	37.44	10.02	4.36	-4.00	13.26	-8.90
Warehouse Complex	0.04	0.06	0.00	0.03	0.01	0.01	0.02	0.03	0.02	0.11	0.05	0.12	0.05	0.22	0.13	0.11	0.06
1 JAKARTA	-0.08	-0.08	0.01	0.01	0.02	0.02	-0.01	2.59	-0.02	0.06	0.04	0.25	-0.03	0.08	0.04	0.07	-0.04
.ease	-5.88	-9.71	1.15	0.18	1.07	1.10	-1.66	10.62	-2.35	3.44	0.77	1.99	-3.10	0.52	2.54	1.82	-4.14
.iale	0.00	0.03	0.00	0.01	0.00	0.01	0.01	2.51	0.01	0.02	0.03	0.23	0.01	0.08	0.01	0.05	0.02
Offices	0.01	-0.01	-0.01	-0.04	-0.02	-0.01	-0.02	13.76	-0.01	0.00	0.09	1.00	0.01	0.23	0.01	0.12	0.00
Offices Leased	0.51	-0.51	-0.48	-1.39	-0.55	-0.45	-0.55	0.58	0.05	0.11	0.17	0.27	0.69	0.06	0.25	0.23	0.37
Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.07	-0.01	0.00	0.09	1.01	0.00	0.23	0.00	0.12	0.00
Retails	0.00	-0.01	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01
Retails Leased	-0.06	-0.51	0.20	0.57	0.88	0.11	-0.03	0.52	0.25	0.19	0.06	0.32	0.18	-0.31	0.25	0.35	0.45
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	0.00
Apartments	-12.23	-21.88	-12.54	4.77	4.29	4.96	-4.35	19.58	-1.28	4.52	4.93	10.59	4.58	1.38	4.43	-4.40	-2.21
Apartments Leased	-12.23	-21.88	-12.54	4.77	4.29	4.96	-4.35	19.58	-1.28	4.52	4.93	10.59	4.58	1.38	4.43	-4.40	-2.21
Hotels	-26.80	-69.57	29.30	16.66	3.98	15.67	-18.35	153.51	-14.31	20.92	2.85	6.57	-14.22	3.17	10.50	6.02	-17.44
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	0.00
Convention Halls	-32.07	-100.00	0.00	75.53	41.76	6.23	3.09	35.09	7.01	61.14	16.14	43.47	2.96	1.79	4.18	7.26	-20.42
Warehouse Complex	0.00	0.09	0.00	0.04	0.01	0.03	0.02	0.07	0.04	0.05	0.06	0.05	0.04	0.13	0.03	0.07	0.05
2 BODEBEK	0.04	0.02	0.01	0.02	0.01	0.01	0.14	0.05	0.37	-0.12	0.06	0.10	0.04	0.16	0.12	0.11	0.08
.ease	-5.60	-6.73	-0.29	-0.22	4.78	1.39	-1.56	10.43	-2.08	1.47	0.70	2.72	-2.40	2.53	0.83	1.83	3.00
.iale	0.04	0.03	0.01	0.02	0.00	0.01	0.14	0.04	0.37	-0.13	0.06	0.10	0.05	0.15	0.12	0.11	0.08
Retails	0.00	-0.03	-0.01	-0.01	0.12	-0.01	-0.01	0.00	0.03	0.02	0.01	0.01	0.01	0.03	0.02	0.02	0.29
Retails Leased	0.04	-1.31	-0.23	-0.33	4.26	-0.45	-0.13	-0.02	0.79	0.72	0.26	0.30	0.32	0.81	0.58	0.63	7.30
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	0.00
Hotels	-29.16	-59.86	12.18	9.71	4.94	31.57	-20.15	159.99	-15.20	5.54	2.87	13.42	-13.04	10.26	1.94	6.58	-14.42
Industrial Estates	0.02	0.02	0.02	0.02	0.00	0.00	0.31	0.09	0.82	-0.45	0.06	0.04	0.04	0.04	0.07	0.09	0.09
Warehouse Complex	0.06	0.04	0.00	0.03	0.00	0.01	0.00	0.01	0.01	0.15	0.05	0.15	0.05	0.27	0.16	0.13	0.07
3 BANTEN	0.03	0.02	0.01	0.07	0.01	0.02	0.02	0.04	0.01	0.04	0.03	0.02	0.06	0.03	0.02	0.03	0.00
.ease	-4.25	-7.41	4.20	1.71	2.03	1.19	-1.90	5.41	-0.31	3.99	0.63	1.19	-1.39	0.81	2.33	1.83	-3.09
.iale	0.04	0.04	0.00	0.06	0.00	0.02	0.03	0.02	0.01	0.03	0.03	0.02	0.06	0.03	0.02	0.02	0.01
Retails	0.00	-0.01	0.12	-0.01	0.08	0.00	-0.01	-0.02	0.03	0.02	0.04	0.02	0.05	0.01	0.03	0.09	0.07
Retails Leased	0.04	-0.31	3.02	-0.21	1.77	-0.09	-0.20	-0.45	0.54	0.40	0.73	0.38	0.84	0.30	0.82	1.53	1.51
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	0.00
Hotels	-26.00	-72.22	50.18	44.09	10.33	17.28	-20.53	84.56	-4.98	26.62	0.27	4.68	-11.30	3.62	9.52	3.17	-25.41
Industrial Estates	0.04	0.04	0.00	0.07	0.00	0.02	0.03	0.02	0.01	0.03	0.03	0.02	0.07	0.03	0.02	0.02	0.01
4 BANDUNG	-1.34	-2.34	0.48	0.02	0.04	-0.15	-0.21	1.36	0.30	0.50	0.14	1.04	-0.27	0.41	0.14	0.46	0.45
.ease	-7.76	-16.24	3.95	0.21	0.40	-1.21	-1.72	11.06	2.14	3.59	0.90	6.18	-1.74	2.38	0.79	2.59	2.16
.iale	0.00	0.00	0.00	0.00	0.00	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	0.55	-2.78	-1.30	-0.40	12.37	-1.24	-0.17	-2.67	0.83	1.73	1.99	-1.77	1.89	-0.51	2.03	1.15	1.12
Offices Leased	0.55	-2.78	-1.30	-0.40	12.37	-1.24	-0.17	-2.67	0.83	1.73	1.99	-1.77	1.89	-0.51	2.03	1.15	1.12
Retails	0.00	-0.12	-0.07	-0.02	0.00	-0.02	-0.02	0.00	0.12	0.00	0.05	0.01	0.00	0.03	0.01	0.00	0.78
Retails Leased	-0.03	-1.07	-0.66	-0.23	0.00	-0.17	-0.21	0.00	1.07	0.28	0.43	0.07	-0.10	0.25	0.04	0.05	6.21
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	0.00
Apartments	-15.25	-36.31	-30.17	-28.64	-16.23	-27.50	9.87	25.20	-38.44	99.89	1.98	39.79	-8.10	41.99	7.06	200.19	0.88
Apartments Leased	-15.25	-36.31	-30.17	-28.64	-16.23	-27.50	9.87	25.20	-38.44	99.89	1.98	39.79	-8.10	41.99	7.06	200.19	0.88
Hotels	-23.11	-70.80	59.28	5.23	1.24	-7.59	-15.31	112.97	6.04	16.02	2.43	20.62	-4.65	6.13	1.87	5.90	-3.22
5 MAKASSAR	-0.11	-0.40	0.04	0.03	0.00	0.06	-0.01	0.06	-0.03	0.29	0.05	0.10	-0.05	0.15	0.05	0.09	-0.02
.ease	-5.34	-13.35	1.64	0.13	-0.07	2.36	-0.17	1.96	-1.38	10.52	1.47	0.81	-1.31	3.36	1.62	2.49	-0.38
.iale	0.10	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00
Offices	-1.55	-1.05	-2.09	-10.89	-0.85	-0.46	0.00	0.00	-1.15	0.93	-1.98	10.92	0.00	-1.27	-10.49	0.00	0.00
Offices Leased	-1.55	-1.05	-2.09	-10.89	-0.85	-0.46	0.00	0.00	-1.15	0.93	-1.98	10.92	0.00	-1.27	-10.49	0.00	0.00
Retails	0.27	-0.63	-0.64	-0.01	-0.08	0.11	0.09	-3.11	0.18	2.05	0.99	-2.08	0.31	2.09	1.48	2.48	2.50
Retails Leased	0.27	-0.63	-0.64	-0.01	-0.08	0.11	0.09	-3.11	0.18	2.05	0.99	-2.08	0.31	2.09	1.48	2.48	2.50
Hotels	-21.80	-64.72	15.71	12.85	-5.89	28.01	-4.64	43.86	-6.15	51.21	3.57	8.93	-6.59	4.52	4.91	3.07	-7.96
Industrial Estates	0.10	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00

Table 16

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

DESCRIPTION		2020				2021				2022				2023				2024
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
6	MEDAN	-0.05	-0.16	-0.01	0.00	-1.12	0.00	0.00	0.04	0.02	0.05	0.01	0.28	0.00	0.01	0.02	0.19	-0.01
	Lease	-8.71	-18.95	-0.83	0.34	-0.94	-0.08	-0.59	6.00	2.01	7.19	1.51	3.79	-0.36	1.81	2.36	1.61	-1.44
	Lease	0.03	0.00	0.00	0.00	-1.12	0.00	0.00	0.00	0.01	0.00	0.00	0.25	0.00	0.00	0.00	0.17	0.00
	Offices	-0.30	0.00	-0.68	-0.65	0.34	-0.76	-0.91	0.27	1.17	-0.40	0.47	-0.29	7.40	-4.49	-3.76	-2.07	-0.84
	Offices Leased	-0.30	0.00	-0.68	-0.65	0.34	-0.76	-0.91	0.27	1.17	-0.40	0.47	-0.29	7.40	-4.49	-3.76	-2.07	-0.84
	Retails	-0.30	-5.15	-2.79	-0.61	-0.70	0.00	-0.77	-0.72	0.79	-0.08	0.28	-0.33	0.12	0.22	3.81	0.63	1.06
	Retails Leased	-0.30	-5.15	-2.79	-0.61	-0.70	0.00	-0.77	-0.72	0.79	-0.08	0.28	-0.33	0.12	0.22	3.81	0.63	1.06
	Hotels	-24.75	-66.33	18.74	8.62	-6.08	-2.45	-3.99	64.72	10.46	34.51	4.58	13.98	-4.40	7.54	2.27	4.46	-5.75
	Industrial Estates	0.03	0.00	0.00	0.00	-1.12	0.00	0.00	0.00	0.01	0.00	0.00	0.25	0.00	0.00	0.00	0.17	0.00
7	SEMARANG	0.17	-0.07	0.01	-0.01	1.91	0.00	0.71	0.96	1.55	7.79	0.34	0.21	0.07	0.09	0.50	0.10	0.00
	Lease	-12.24	-18.98	3.85	-2.72	-2.14	0.85	6.68	13.87	-5.28	0.74	2.56	12.44	-6.20	-2.82	3.67	1.15	2.18
	Lease	0.23	0.00	0.00	0.00	1.93	0.00	0.69	0.92	1.58	7.80	0.33	0.17	0.09	0.10	0.49	0.09	0.00
	Offices	0.00	-0.01	0.00	-0.16	-11.89	-0.03	0.00	0.01	-13.53	0.00	-0.01	1.47	0.03	0.01	-0.01	0.00	-0.05
	Offices Leased	0.13	-0.44	0.13	-7.28	-0.77	-1.25	0.14	0.53	-12.28	0.03	-0.24	-0.70	1.03	0.31	-0.18	0.09	-1.63
	Offices Strata-title	0.00	0.00	0.00	0.00	-12.13	0.00	0.00	0.00	-13.57	0.00	0.00	1.52	0.00	0.00	0.00	0.00	0.00
	Retails	0.14	-1.57	-0.91	-5.75	-8.16	-0.98	5.53	-0.50	-0.57	-5.42	3.53	0.07	1.23	0.15	5.20	0.00	6.65
	Retails Leased	0.14	-1.57	-0.91	-5.75	-8.16	-0.98	5.53	-0.50	-0.57	-5.42	3.53	0.07	1.23	0.15	5.20	0.00	6.65
	Hotels	-28.80	-61.92	31.72	26.03	9.86	5.29	10.47	48.67	-12.08	10.76	1.02	28.74	-14.44	-6.36	1.73	2.61	-3.03
	Industrial Estates	0.23	0.00	0.00	0.00	2.02	0.00	0.70	0.92	1.64	7.80	0.33	0.14	0.09	0.09	0.49	0.09	0.00
8	SURABAYA	0.31	-0.20	0.01	-0.06	-0.83	-0.69	-0.12	0.17	-0.09	0.60	0.21	0.36	0.14	0.26	-0.29	0.23	-0.09
	Lease	-7.33	-13.71	1.11	1.09	1.16	-0.68	-0.87	6.26	-3.19	9.48	3.51	2.80	-2.42	1.54	1.57	1.44	-1.16
	Lease	0.42	-0.03	0.00	-0.06	-0.85	-0.69	-0.11	0.12	-0.05	0.48	0.16	0.32	0.18	0.24	-0.32	0.21	-0.07
	Offices	3.38	0.00	0.01	2.13	-3.93	-6.61	-0.06	0.00	-0.61	2.65	1.51	2.93	2.34	2.32	-5.17	0.62	0.93
	Offices Leased	-1.60	-1.34	-1.81	-0.83	-0.25	-0.47	0.52	0.40	-0.55	0.47	1.01	0.59	1.55	0.64	-3.05	0.20	-0.37
	Offices Strata-title	3.39	0.00	0.00	2.25	-3.80	-6.63	0.00	0.00	-0.55	2.54	1.48	2.92	2.38	2.32	-5.26	0.59	1.00
	Retails	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.02	-0.09	0.00	0.08	0.00	0.00	0.00	0.00	-0.01	0.03
	Retails Leased	0.03	-0.02	-0.05	-0.14	0.96	-0.05	0.03	0.09	-2.75	0.03	2.28	0.10	0.12	-0.03	0.08	-0.43	0.75
	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	0.00
	Apartments	-13.60	-26.20	-17.85	-10.12	-24.62	-20.31	15.42	5.09	1.99	14.89	2.57	18.84	-3.30	3.22	1.53	11.44	-3.63
	Apartments Leased	-13.60	-26.20	-17.85	-10.12	-24.62	-20.31	15.42	5.09	1.99	14.89	2.57	18.84	-3.30	3.22	1.53	11.44	-3.63
	Hotels	-23.61	-70.00	15.93	27.61	-2.76	-0.18	-9.01	78.74	-3.85	53.10	6.40	9.96	-8.74	5.60	5.22	5.13	-4.90
	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	0.00
9	BALIKPAPAN	-0.80	-0.88	0.20	-0.16	0.17	-0.03	0.00	0.30	0.30	0.21	0.16	0.30	-0.24	0.18	0.20	0.35	-0.08
	Lease	-16.09	-24.20	7.26	-4.20	5.94	-0.95	0.11	9.31	9.02	5.42	4.30	7.10	-5.39	3.73	3.97	7.13	-2.07
	Lease	0.00	0.00	0.00	0.00	0.00	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	3.93	-0.37	-3.72	-6.03	-5.61	0.00	5.50	1.64	-3.29	-9.32	-7.46	-6.93	14.09	12.63	3.33	2.85	0.00
	Offices Leased	3.93	-0.37	-3.72	-6.03	-5.61	0.00	5.50	1.64	-3.29	-9.32	-7.46	-6.93	14.09	12.63	3.33	2.85	0.00
	Retails	0.01	0.00	-0.02	-0.18	0.06	0.00	-0.09	0.01	0.01	0.07	0.06	0.01	0.01	0.09	0.02	0.04	0.01
	Retails Leased	0.34	0.00	-1.11	-9.72	3.73	0.00	-4.74	0.35	0.53	3.88	3.60	0.34	0.70	5.28	0.82	2.22	0.19
	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	0.00
	Hotels	-27.62	-55.28	31.58	8.10	11.34	-2.53	6.85	21.88	19.41	8.10	4.99	13.03	-10.33	1.48	6.00	10.61	-3.76
10	DENPASAR	-27.97	-65.25	4.59	25.47	-11.68	-8.38	-1.64	23.86	-0.87	57.80	19.38	54.03	-15.56	5.89	5.20	3.66	-7.13
	Lease	-27.97	-65.25	4.59	25.47	-11.68	-8.38	-1.64	23.86	-0.87	57.80	19.38	54.03	-15.56	5.89	5.20	3.66	-7.13
	Lease	0.00	0.00	0.00	0.00	0.00	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	9.80	0.00	3.12	0.00	-8.64	-42.26	0.00	0.00	0.00	-1.69	36.86	247.16	30.83	-76.66	11.19	10.96	8.91
	Offices Leased	9.80	0.00	3.12	0.00	-8.64	-42.26	0.00	0.00	0.00	-1.69	36.86	247.16	30.83	-76.66	11.19	10.96	8.91
	Retails	0.10	-0.15	-5.48	-3.90	-4.54	-13.06	-0.35	-0.72	1.19	-2.89	1.38	0.67	11.29	2.23	2.66	3.17	1.65
	Retails Leased	0.10	-0.15	-5.48	-3.90	-4.54	-13.06	-0.35	-0.72	1.19	-2.89	1.38	0.67	11.29	2.23	2.66	3.17	1.65
	Apartments	-38.30	-89.67	-27.54	-100.00	0.00	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	-38.30	-89.67	-27.54	-100.00	0.00	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	-31.70	-83.46	37.08	55.24	-15.46	-6.31	-3.17	40.32	-1.17	88.14	22.20	58.36	-17.38	8.02	5.35	3.30	-8.00
11	PALEMBANG	-0.80	-3.06	3.15	7.29	5.02	-0.28	3.21	0.75	-0.31	-0.10	-0.03	0.23	-0.95	0.01	5.59	-0.27	-0.77
	Lease	-8.23	-34.15	24.94	0.22	0.82	-1.79	0.94	15.07	0.50	12.72	1.43	5.09	-5.78	7.99	1.63	3.36	-5.20
	Lease	0.00	0.00	0.00	3.48	5.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.71	0.00	0.00
	Offices	0.00	0.00	0.85	0.00	0.00	0.00	-5.87	8.72	8.40	0.00	0.00	0.00	0.39	-1.30	1.04	0.00	-9.25
	Offices Leased	0.00	0.00	0.85	0.00	0.00	0.00	-5.87	8.72	8.40	0.00	0.00	0.00	0.39	-1.30	1.04	0.00	-9.25
	Retails	-3.80	0.00	-9.75	-9.72	-1.62	0.15	-0.69	0.58	10.28	0.12	0.46	0.97	0.70	-0.88	0.88	2.25	1.16
	Retails Leased	-3.80	0.00	-9.75	-9.72	-1.62	0.15	-0.69	0.58	10.28	0.12	0.46	0.97	0.70	-0.88	0.88	2.25	1.16
	Hotels	-11.00	-65.97	132.91	9.10	2.70	-3.39	3.65	24.58	-5.66	18.17	1.41	6.42	-9.68	11.17	2.42	2.39	-8.25
	Convention Halls	-12.76	-100.00	0.00	92.97	108.18	-8.46	-56.36	96.59	-30.38	132.53	20.44	19.09	33.77	10.83	-23.41	32.26	15.40
	Warehouse Complex	0.00	0.00	0.00	3.48	5.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.71	0.00	0.00

Table 17

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

DESCRIPTION	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Demand Index - RHS	0.41	0.20	0.05	-0.05	0.00	0.06	0.13	1.01	1.19	1.58	1.57	0.84	0.63	0.40	0.43	0.36	0.37
Lease	-3.65	-17.91	-19.13	-20.48	-11.73	4.86	1.48	10.41	7.54	12.28	16.19	12.22	9.35	5.87	6.22	1.91	3.41
Sale	0.43	0.33	0.19	0.10	0.08	0.03	0.12	0.96	1.16	1.52	1.48	0.76	0.58	0.36	0.39	0.34	0.34
Offices	0.94	0.87	0.67	0.17	-0.76	-1.20	-1.27	11.33	11.96	12.74	13.03	1.45	1.64	1.75	1.38	0.44	0.31
Offices Leased	2.26	1.05	0.07	-2.00	-2.89	-2.87	-2.89	-0.92	-0.53	0.06	0.80	1.12	2.19	1.35	1.28	0.60	0.00
Offices Strata-title	0.91	0.86	0.69	0.23	-0.69	-1.15	-1.22	11.59	12.24	13.02	13.29	1.45	1.62	1.76	1.38	0.44	0.33
Retails	0.03	0.00	-0.01	-0.02	0.00	0.01	0.01	0.00	-0.01	0.00	0.01	0.03	0.03	0.03	0.03	0.04	0.09
Retails Leased	1.42	0.04	-0.42	-1.10	-0.21	0.27	0.34	0.61	0.01	0.46	1.10	1.18	1.34	1.39	1.37	1.84	3.74
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-10.36	-34.20	-44.18	-42.70	-30.44	-0.82	9.42	25.77	19.75	17.21	28.33	19.92	27.11	22.20	21.80	14.22	6.02
Apartments Leased	-10.36	-34.20	-44.18	-42.70	-30.44	-0.82	9.42	25.77	19.75	17.21	28.33	19.92	27.11	22.20	21.80	14.22	6.02
Hotels	-16.56	-76.19	-70.99	-66.92	-54.40	78.02	17.12	94.13	77.29	109.85	151.93	48.50	41.09	17.25	17.03	2.04	4.98
Industrial Estates	0.70	0.45	0.17	0.10	0.18	0.17	0.36	0.45	0.84	1.48	1.35	1.27	0.80	0.22	0.26	0.32	0.33
Convention Halls	-9.84	-100.00	-91.95	-87.44	-73.79	0.00	138.34	101.23	24.07	112.81	192.54	171.49	209.34	84.82	51.49	24.84	3.36
Warehouse Complex	0.23	0.24	0.21	0.13	0.10	0.06	0.08	0.07	0.08	0.18	0.22	0.31	0.33	0.44	0.52	0.51	0.52
1 JAKARTA	0.04	-0.06	-0.09	-0.13	-0.04	0.06	0.04	2.62	2.59	2.63	2.68	0.33	0.32	0.35	0.35	0.17	0.16
Lease	-1.91	-10.41	-12.20	-13.88	-7.53	3.54	0.67	11.16	7.39	9.89	12.60	3.82	3.03	0.11	1.88	1.70	0.61
Sale	0.06	0.06	0.06	0.05	0.05	0.03	0.04	2.53	2.54	2.55	2.57	0.29	0.29	0.35	0.33	0.15	0.15
Offices	0.08	0.05	0.00	-0.05	-0.08	-0.08	-0.08	13.71	13.72	13.73	13.85	1.08	1.11	1.33	1.25	0.37	0.36
Offices Leased	2.14	1.04	0.14	-1.87	-2.89	-2.83	-2.90	-0.96	-0.37	0.19	0.91	0.60	1.25	1.20	1.28	1.24	0.91
Offices Strata-title	0.68	0.68	0.68	0.68	0.68	0.68	0.68	14.75	14.73	14.73	14.84	0.33	0.33	0.56	0.56	-0.41	-0.41
Retails	0.00	-0.01	-0.01	0.00	0.02	0.03	0.02	0.02	0.01	0.01	0.02	0.01	0.01	0.00	0.01	0.01	0.01
Retails Leased	-0.21	-0.84	-0.84	0.20	1.15	1.78	1.54	1.50	0.86	0.94	1.03	0.82	0.76	0.25	0.44	0.48	0.74
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	0.00
Apartments	-10.20	-31.45	-40.57	-37.17	-25.35	0.30	9.70	25.21	18.52	18.03	29.47	19.74	26.85	23.04	22.46	5.86	-1.02
Apartments Leased	-10.20	-31.45	-40.57	-37.17	-25.35	0.30	9.70	25.21	18.52	18.03	29.47	19.74	26.85	23.04	22.46	5.86	-1.02
Hotels	-13.72	-71.59	-68.47	-66.40	-52.27	81.43	14.57	148.96	105.17	114.48	170.19	13.58	13.69	-2.99	4.22	3.68	-0.21
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	0.00
Convention Halls	-21.32	-100.00	-90.34	-85.79	-70.35	0.00	172.49	109.71	58.29	140.13	170.54	187.32	176.45	74.62	56.64	17.11	-9.48
Warehouse Complex	0.17	0.17	0.17	0.14	0.15	0.08	0.10	0.13	0.16	0.18	0.22	0.20	0.20	0.28	0.25	0.27	0.28
2 BODEBEK	0.29	0.18	0.16	0.09	0.05	0.04	0.17	0.21	0.57	0.44	0.36	0.40	0.07	0.36	0.42	0.43	0.47
Lease	-0.36	-8.44	-10.77	-12.40	-2.76	5.70	4.35	15.48	7.91	8.01	10.49	2.77	2.44	3.50	3.64	2.74	8.43
Sale	0.29	0.19	0.17	0.10	0.06	0.03	0.17	0.19	0.57	0.43	0.35	0.40	0.07	0.35	0.41	0.43	0.46
Retails	0.09	-0.02	-0.03	-0.04	0.07	0.09	0.09	0.10	0.01	0.04	0.05	0.06	0.04	0.06	0.07	0.07	0.36
Retails Leased	3.75	-0.85	-1.36	-1.83	2.31	3.21	3.32	3.64	1.36	1.76	2.09	1.61	1.70	2.03	2.36	9.48	
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	0.00
Hotels	-19.94	-65.55	-65.73	-65.00	-48.16	69.92	20.96	186.64	131.64	85.81	139.38	4.43	7.08	11.87	10.85	4.17	2.52
Industrial Estates	0.40	0.15	0.12	0.07	0.05	0.04	0.34	0.41	1.23	0.77	0.52	0.47	-0.31	0.18	0.19	0.24	0.29
Warehouse Complex	0.22	0.23	0.23	0.13	0.06	0.03	0.03	0.02	0.02	0.16	0.21	0.36	0.40	0.52	0.64	0.61	0.63
3 BANTEN	1.52	0.75	0.17	0.13	0.11	0.11	0.12	0.09	0.09	0.11	0.12	0.10	0.15	0.14	0.14	0.14	0.08
Lease	0.53	-6.44	-4.39	-6.04	0.13	9.43	3.02	6.76	4.32	7.20	9.96	5.56	4.42	1.22	2.94	3.59	1.81
Sale	1.52	0.77	0.18	0.14	0.11	0.08	0.11	0.07	0.08	0.09	0.09	0.09	0.14	0.14	0.13	0.12	0.07
Retails	0.06	0.04	0.16	0.10	0.18	0.19	0.05	0.04	-0.02	0.00	0.05	0.09	0.12	0.11	0.11	0.18	0.21
Retails Leased	1.50	1.03	3.97	2.53	4.31	4.54	1.27	1.03	-0.19	0.30	1.23	2.07	2.37	2.27	2.37	3.54	4.23
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	0.00
Hotels	-6.23	-72.70	-64.15	-55.52	-33.68	179.99	48.16	89.77	63.44	76.46	122.66	26.28	17.88	-3.53	5.36	3.85	-12.67
Industrial Estates	1.62	0.82	0.19	0.15	0.11	0.09	0.12	0.07	0.09	0.10	0.09	0.09	0.15	0.14	0.13	0.13	0.08
4 BANDUNG	-0.36	-2.74	-2.55	-3.17	-1.81	0.39	-0.29	1.04	1.30	1.96	2.32	2.00	1.43	1.33	1.33	0.74	1.46
Lease	-2.28	-18.38	-16.57	-19.51	-12.40	3.32	-2.32	8.26	10.14	15.49	18.58	13.37	9.05	7.78	7.66	4.01	8.14
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	0.00
Offices	0.79	-1.41	-3.29	-3.90	7.40	9.11	10.35	7.83	-3.25	-0.34	1.81	2.76	3.85	1.56	1.60	4.62	3.82
Offices Leased	0.79	-1.41	-3.29	-3.90	7.40	9.11	10.35	7.83	-3.25	-0.34	1.81	2.76	3.85	1.56	1.60	4.62	3.82
Retails	0.39	0.23	0.16	-0.22	-0.21	-0.12	-0.07	-0.05	0.07	0.09	0.16	0.18	0.05	0.09	0.05	0.04	0.81
Retails Leased	3.37	1.91	1.20	-1.98	-1.95	-1.06	-0.61	-0.38	0.70	1.14	1.79	1.86	0.69	0.66	0.27	0.24	6.57
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	0.00
Apartments	-16.71	-41.37	-61.38	-73.11	-73.42	-69.74	-52.39	-16.46	-38.61	69.25	57.11	75.42	161.88	86.02	95.28	319.36	360.35
Apartments Leased	-16.71	-41.37	-61.38	-73.11	-73.42	-69.74	-52.39	-16.46	-38.61	69.25	57.11	75.42	161.88	86.02	95.28	319.36	360.35
Hotels	-14.55	-75.13	-62.22	-62.38	-50.46	56.79	-16.63	68.74	76.74	121.90	168.35	51.99	36.67	25.02	24.34	9.16	10.80
5 MAKASSAR	-6.98	0.43	-0.09	-0.44	-0.34	0.13	0.08	0.11	0.08	0.31	0.36	0.40	0.39	0.25	0.25	0.24	0.27
Lease	-2.16	-14.06	-15.46	-16.52	-11.87	4.11	2.25	4.12	2.76	10.95	12.78	11.50	11.58	4.35	4.49	6.23	7.23
Sale	-7.09	0.92	0.45	0.13	0.03	0.03	0.03	0.00	0.00	0.00	0.00	0.09	0.09	0.09	0.09	0.00	0.00
Offices	-0.95	-1.42	-4.16	-15.01	-14.41	-13.89	-12.05	-1.30	-1.61	-0.23	-2.20	8.47	9.74	7.34	-1.99	-11.63	-11.63
Offices Leased	-0.95	-1.42	-4.16	-15.01	-14.41	-13.89	-12.05	-1.30	-1.61	-0.23	-2.20	8.47	9.74	7.34	-1.99	-11.63	-11.63
Retails	1.64	0.44	-1.56	-1.01	-1.36	-0.63	0.10	-3.00	-2.75	-0.87	0.02	1.09	1.23	1.27	1.77	6.50	8.82
Retails Leased	1.64	0.44	-1.56	-1.01	-1.36	-0.63	0.10	-3.00	-2.75	-0.87	0.02	1.09	1.23	1.27	1.77	6.50	8.82
Hotels	-15.22	-68.15	-66.10	-63.97	-56.64	57.30	29.64	65.27	64.81	94.68	111.43	60.09	59.34	10.14	11.57	5.57	4.03
Industrial Estates	-7.09	0.92	0.45	0.13	0.03	0.03	0.03	0.00	0.00	0.00	0.00	0.09	0.09	0.09	0.09	0.00	0.00

Table 18

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

DESCRIPTION	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
6 MEDAN	0.01	-0.11	-0.15	-0.21	-1.28	-1.12	-1.12	-1.08	0.06	0.11	0.12	0.37	0.34	0.30	0.31	0.22	0.21
Lease	-2.47	-16.85	-21.57	-26.38	-20.11	-1.51	-1.28	4.29	7.40	15.22	17.66	15.20	12.53	6.88	7.77	5.51	4.36
Sale	0.03	0.03	0.03	0.03	-1.12	-1.12	-1.12	-1.12	0.01	0.01	0.01	0.26	0.25	0.25	0.25	0.17	0.17
Offices	6.73	2.49	-2.97	-1.62	-1.00	-1.75	-1.98	-1.06	-0.25	0.11	1.51	0.94	7.16	2.75	-1.57	-3.33	-10.75
Offices Leased	6.73	2.49	-2.97	-1.62	-1.00	-1.75	-1.98	-1.06	-0.25	0.11	1.51	0.94	7.16	2.75	-1.57	-3.33	-10.75
Retails	3.40	5.59	1.49	-8.64	-9.00	-4.06	-2.07	-2.18	-0.71	-0.80	0.26	0.65	-0.02	0.28	3.81	4.81	5.80
Retails Leased	3.40	5.59	1.49	-8.64	-9.00	-4.06	-2.07	-2.18	-0.71	-0.80	0.26	0.65	-0.02	0.28	3.81	4.81	5.80
Hotels	-15.32	-70.21	-68.10	-67.32	-59.21	18.17	-4.46	44.89	70.40	134.95	155.93	77.09	53.28	22.55	19.84	9.83	8.28
Industrial Estates	0.03	0.03	0.03	0.03	-1.12	-1.12	-1.12	-1.12	0.01	0.01	0.01	0.26	0.25	0.25	0.25	0.17	0.17
7 SEMARANG	2.13	1.73	0.53	0.09	1.84	1.92	2.63	3.63	3.26	11.30	10.89	10.06	8.45	0.71	0.87	0.76	0.70
Lease	-0.47	-23.11	-23.01	-28.16	-19.90	-0.30	2.41	19.88	16.03	15.91	11.43	10.03	8.97	5.13	6.26	-4.40	4.13
Sale	2.14	1.83	0.64	0.23	1.93	1.93	2.63	3.58	3.22	11.27	10.87	10.06	8.44	0.69	0.86	0.78	0.69
Offices	-0.02	-0.02	-0.03	-0.16	-12.04	-12.06	-12.06	-11.90	-13.54	-13.51	-13.52	-12.26	1.50	1.51	1.51	0.04	-0.04
Offices Leased	-0.02	-0.79	-1.18	-7.46	-8.29	-9.04	-9.03	-1.36	-12.80	-11.67	-12.00	-13.09	0.11	0.40	0.46	1.26	-1.42
Offices Strata-title	0.80	0.00	0.00	0.00	-12.13	-12.13	-12.13	-13.57	-13.57	-13.57	-12.25	1.52	1.52	1.52	0.00	0.00	0.00
Retails	7.49	-0.31	-1.68	-7.94	-15.57	-15.07	-9.56	-4.52	3.38	-1.25	-3.12	-2.57	-0.81	5.02	6.72	6.65	12.36
Retails Leased	7.49	-0.31	-1.68	-7.94	-15.57	-15.07	-9.56	-4.52	3.38	-1.25	-3.12	-2.57	-0.81	5.02	6.72	6.65	12.36
Hotels	-12.88	-68.03	-61.06	-54.98	-30.55	92.03	61.05	91.26	53.07	61.02	47.24	26.65	23.25	4.20	4.94	-16.37	-5.22
Industrial Estates	2.16	1.85	0.64	0.23	2.02	2.02	2.73	3.68	3.29	11.35	10.95	10.09	8.41	0.66	0.83	0.77	0.68
8 SURABAYA	1.21	1.00	0.74	0.07	-1.07	-1.56	-1.69	-1.47	-0.74	0.55	0.88	1.07	1.31	0.97	0.47	0.33	0.10
Lease	-3.52	-15.39	-17.12	-18.25	-10.77	2.70	0.69	5.83	1.29	11.65	16.58	12.78	13.67	5.43	3.45	2.09	3.41
Sale	1.27	1.20	0.97	0.32	-0.94	-1.59	-1.70	-1.52	-0.73	0.43	0.71	0.92	1.15	0.91	0.42	0.31	0.05
Offices	10.95	10.61	8.64	5.58	-1.89	-8.37	-8.42	-10.33	-7.24	1.96	3.55	6.59	9.75	9.40	2.20	-0.08	-1.46
Offices Leased	0.07	-1.81	-4.07	-5.47	-4.17	-3.32	-1.03	0.20	-0.11	0.83	1.32	1.51	3.65	3.84	-0.34	-0.72	-2.60
Offices Strata-title	10.91	10.60	8.62	5.72	-1.64	-8.16	-8.16	-10.18	-7.15	1.98	3.49	6.52	9.66	9.42	2.15	-0.17	-1.52
Retails	0.06	0.06	0.03	-0.01	0.02	0.02	0.03	0.05	-0.07	-0.07	0.00	-0.01	0.09	0.08	0.01	-0.01	0.01
Retails Leased	2.22	2.10	1.06	-0.19	0.74	0.71	0.80	1.03	-2.68	-2.59	-0.41	-0.40	2.53	2.47	0.27	-0.26	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	0.00
Apartments	-4.44	-34.69	-46.54	-52.92	-58.92	-55.65	-37.69	-27.14	-1.42	42.12	26.30	42.84	35.43	21.68	20.44	12.94	12.55
Apartments Leased	-4.44	-34.69	-46.54	-52.92	-58.92	-55.65	-37.69	-27.14	-1.42	42.12	26.30	42.84	35.43	21.68	20.44	12.94	12.55
Hotels	-18.43	-73.92	-72.07	-66.10	-56.85	43.60	12.70	57.86	56.09	139.41	179.97	72.24	63.48	12.76	11.50	6.61	11.08
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	0.00
9 BALIKPAPAN	-0.35	-1.35	-1.35	-1.64	-0.67	0.18	-0.02	0.45	0.58	0.81	0.98	0.98	0.43	0.40	0.43	0.48	0.64
Lease	-8.16	-32.15	-30.12	-34.64	-17.48	7.84	0.65	14.84	18.17	25.76	31.03	28.38	11.42	9.63	9.28	9.30	13.14
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	0.00
Offices	2.83	-2.54	-4.40	-6.32	-14.92	-14.61	-6.42	1.22	3.71	-5.96	-17.52	-24.47	-10.90	10.68	23.59	36.58	19.71
Offices Leased	2.83	-2.54	-4.40	-6.32	-14.92	-14.61	-6.42	1.22	3.71	-5.96	-17.52	-24.47	-10.90	10.68	23.59	36.58	19.71
Retails	0.01	-0.02	-0.03	-0.20	-0.14	-0.14	-0.20	-0.01	-0.07	0.00	0.15	0.15	0.15	0.18	0.13	0.16	0.16
Retails Leased	0.57	-1.09	-1.64	-10.42	-7.39	-7.39	-10.79	-0.84	-3.90	-0.17	8.57	8.56	8.75	10.21	7.25	9.26	8.70
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	0.00
Hotels	-15.70	-63.41	-55.29	-53.96	-29.18	54.36	25.34	41.32	51.57	68.10	65.16	53.17	15.02	7.98	9.02	6.68	14.50
10 DENPASAR	-16.85	-71.09	-72.03	-67.15	-59.72	6.19	-0.14	-1.42	10.65	90.58	131.29	187.63	145.01	64.41	44.89	-2.50	7.23
Lease	-16.85	-71.09	-72.03	-67.15	-59.72	6.19	-0.14	-1.42	10.65	90.58	131.29	187.63	145.01	64.41	44.89	-2.50	7.23
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	0.00
Offices	96.15	17.39	19.53	13.22	-5.79	-45.60	-47.25	-47.25	-42.26	-1.69	34.55	367.11	511.14	45.07	17.86	-62.33	-68.64
Offices Leased	96.15	17.39	19.53	13.22	-5.79	-45.60	-47.25	-47.25	-42.26	-1.69	34.55	367.11	511.14	45.07	17.86	-62.33	-68.64
Retails	8.53	1.20	-5.71	-9.21	-13.41	-24.61	-20.52	-17.89	-12.97	-2.78	-1.09	0.29	10.31	16.12	17.58	20.49	10.06
Retails Leased	8.53	1.20	-5.71	-9.21	-13.41	-24.61	-20.52	-17.89	-12.97	-2.78	-1.09	0.29	10.31	16.12	17.58	20.49	10.06
Apartments	-12.13	-91.54	-94.80	-100.00	-100.00	233.33	360.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments Leased	-12.13	-91.54	-94.80	-100.00	-100.00	233.33	360.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-20.81	-86.75	-83.32	-75.96	-70.24	68.56	19.07	7.63	25.82	152.64	218.83	259.80	200.80	72.71	48.88	-2.88	8.15
11 PALEMBANG	16.09	12.63	-0.37	6.43	12.67	15.90	15.97	8.90	3.38	3.57	0.32	-0.20	-0.84	-0.74	4.84	4.31	4.50
Lease	-12.30	-42.52	-22.23	-24.34	-16.87	23.97	0.16	15.01	14.64	31.58	32.22	20.75	13.21	8.45	8.66	6.87	7.54
Sale	22.00	22.00	0.00	3.48	9.64	9.64	9.64	5.96	0.00	0.00	0.00	0.00	0.00	0.00	6.71	6.71	6.71
Offices	3.70	3.24	3.34	0.85	0.85	0.85	-5.87	2.34	10.94	10.94	17.85	8.40	0.39	-0.92	0.11	0.11	-9.50
Offices Leased	3.70	3.24	3.34	0.85	0.85	0.85	-5.87	2.34	10.94	10.94	17.85	8.40	0.39	-0.92	0.11	0.11	-9.50
Retails	-5.32	-5.35	-13.18	-21.61	-19.84	-19.72	-11.66	-1.59	10.32	10.28	11.56	12.00	2.27	1.24	1.67	2.96	3.43
Retails Leased	-5.32	-5.35	-13.18	-21.61	-19.84	-19.72	-11.66	-1.59	10.32	10.28	11.56	12.00	2.27	1.24	1.67	2.96	3.43
Hotels	-16.46	-71.76	-25.80	-23.05	-11.21	152.09	12.19	28.12	17.70	43.96	40.85	20.32	15.18	8.36	9.44	5.29	6.96
Convention Halls	3.69	-100.00	-93.85	-89.00	-73.74	0.00	60.48	63.49	-45.32	38.90	283.34	132.21	346.16	112.66	35.23	50.18	29.56
Warehouse Complex	22.00	22.00	0.00	3.48	9.64	9.64	9.64	5.96	0.00	0.00	0.00	0.00	0.00	0.00	6.71	6.71	6.71

METHODOLOGY

- Commercial Property Development is a quarterly property analysis carried out since Quarter I-1996 which aims to find out early on the direction and pressure of commercial property prices as one indicator of the development of asset price inflation. Commercial properties monitored include offices, shopping centers, rental apartments, hotels, industrial estates, convention halls and warehouse complexes. City coverage in preparing the Commercial Property Price Index are Jakarta, Bodebek, Banten, Bandung, Makassar, Medan, Semarang, Surabaya, Balikpapan, Denpasar, and Palembang.
- As of the third quarter of 2015, the presentation of commercial property data uses the Commercial Property Price Index (CPPI).
- Starting in the second quarter of 2019, Bank Indonesia made improvements to the calculation of the commercial property index in terms of weight, formula for calculating the index and base year, as well as the scope of property types. The initial weight calculation based on market capitalization is changed to value of stock, then the data processing method which originally used the Laspeyres method becomes the Fisher method, and the scope of commercial property which originally included rental apartment and selling apartment now only includes rental apartment. In line with these changes, Bank Indonesia also changed the base year index of the commercial property from 2012 to 2017 (2017 = 100).