

COMMERCIAL PROPERTY SURVEY

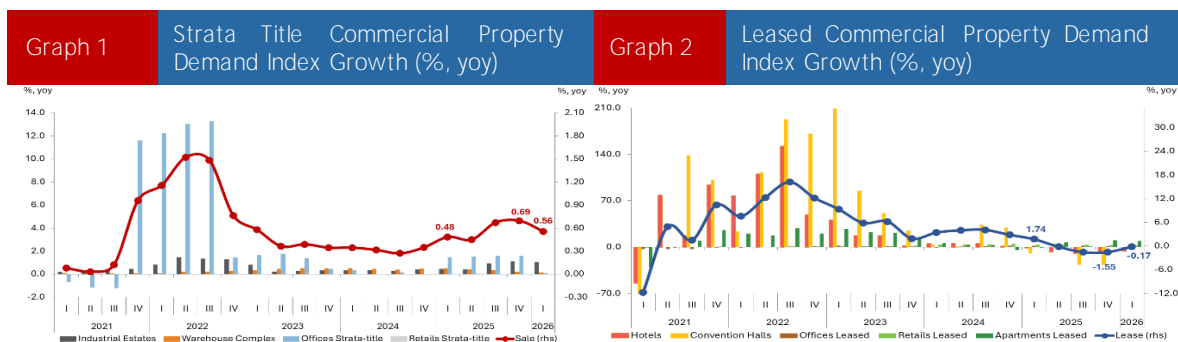


QUARTER I – 2026		COMMERCIAL PROPERTY PRICE AND DEMAND EXPERIENCE MODERATION
Demand	The Commercial Property Demand Index (CPDI) for strata title commercial property recorded annual growth of 0.56% (yoy) growth in the first quarter of 2026, moderating from 0.69% (yoy) in the previous period. Meanwhile, the CPDI for leased commercial property experienced a shallower contraction of 0.17% (yoy), following a 1.55% (yoy) contraction recorded in the fourth quarter of 2025.	
Supply	The Commercial Property Supply Index (CPSI) for strata title commercial property recorded annual growth of 2.06% (yoy) in the first quarter of 2026, lower than the 2.18% (yoy) observed in the fourth quarter of 2025. On the other hand, the CPSI for leased commercial property recorded stronger growth of 2.00% (yoy), up from 1.61% (yoy) in the previous period.	
Price	In terms of strata title commercial property, growth of the Commercial Property Price Index (CPPI) moderated to 0.66% (yoy) in the first quarter of 2026 from 0.78% (yoy) in the previous period. Meanwhile, the CPPI for leased commercial property recorded a deeper contraction of 1.76% (yoy), following a 1.35% (yoy) contraction in the fourth quarter of 2025. The moderation in both strata title and leased commercial property was in line with persistently weak demand.	

A. Commercial Property Demand

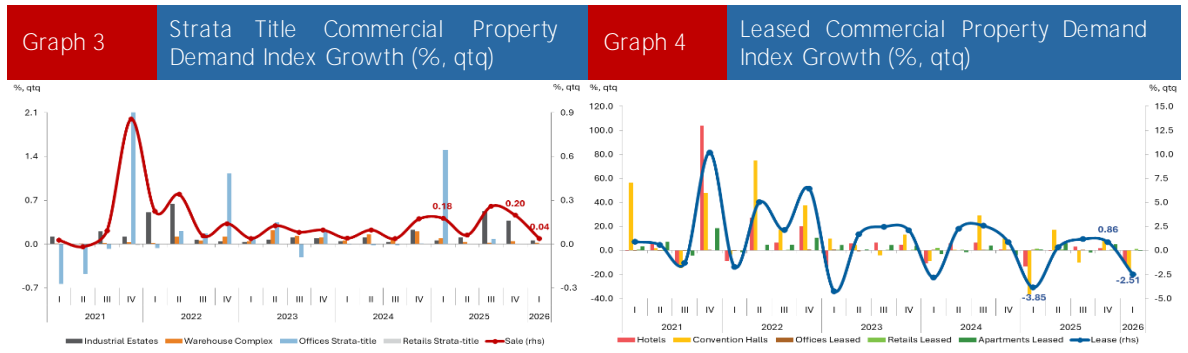
The Commercial Property Demand Index (CPDI) moderated for strata title commercial property and remained in contraction for leased commercial property.

The latest Commercial Property Survey conducted by Bank Indonesia in the first quarter of 2026 indicated moderating growth of the Commercial Property Demand Index (CPDI) for strata title commercial property at 0.56% (yoy), retreating from 0.69% (yoy) in the fourth quarter of 2025 (Graph 1). Moderation was driven by weaker demand across most segments in all surveyed cities, except the industrial estate segment, which remained relatively stable, supported by demand for data centres, textiles and construction. Meanwhile, the CPDI for leased commercial property contracted by a shallower 0.17% (yoy), following a 1.55% (yoy) contraction in the previous period (Graph 2). Weak demand persisted across all leased commercial property segments.



On a quarterly basis, growth of the Commercial Property Demand Index (CPDI) for strata title commercial property in the first quarter of 2026 moderated to 0.04% (qtq) from 0.20% (qtq) in the previous period (Graph 3). The moderation in demand reflects continued demand stagnation across all segments. Furthermore, the CPDI for leased commercial property contracted by 2.51% (qtq), following 0.86% (qtq) growth in the fourth quarter of 2025 (Graph 4). This was driven by declining

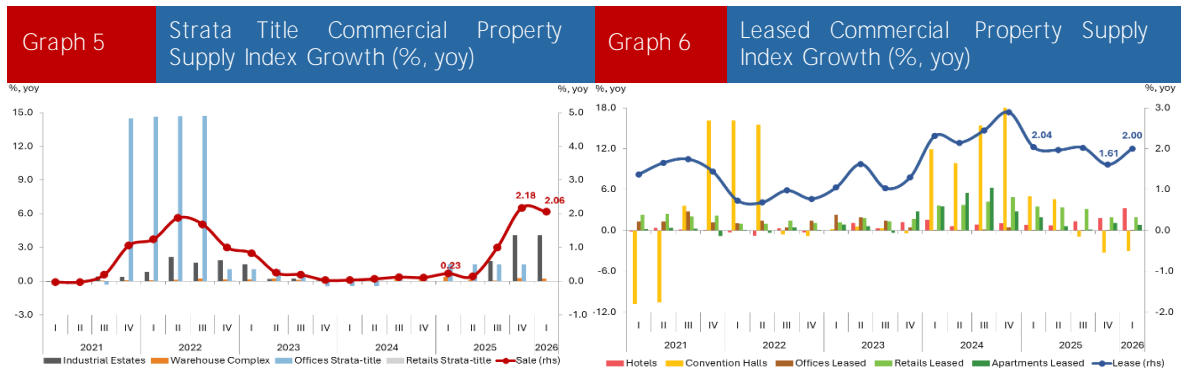
demand in the convention hall segment in Jakarta and Palembang, the hotel segment in all surveyed cities, as well as the leased apartment segment in Bandung, Surabaya and Denpasar.



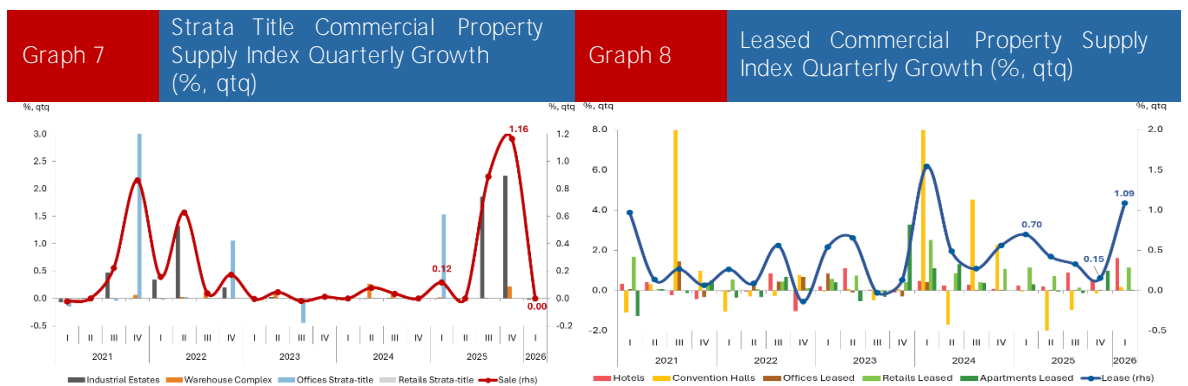
B. Commercial Property Supply

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

The Commercial Property Supply Index (CPSI) for strata title commercial property in the first quarter of 2026 recorded 2.06% (yoy) growth, lower than the 2.18% (yoy) observed in the fourth quarter of 2025, reflecting stagnant supply across all segments (Graph 5). On the other hand, the CPSI for leased commercial property recorded annual growth of 2.00% (yoy), increasing from 1.61% (yoy) in the previous period, primarily driven by increasing hotel development, particularly in Jakarta, Bodebek, Surabaya and Denpasar (Graph 6).



On a quarterly basis, the Commercial Property Supply Index (CPSI) for strata title commercial property in the first quarter of 2026 remained relatively stable compared to the previous quarter across all segments (Graph 7). Meanwhile, CPSI growth for leased commercial property accelerated to 1.09% (qtq) in the reporting period from 0.15% (qtq) in the fourth quarter of 2025 (Graph 8). The increase in supply was primarily observed in the hotel segment in Bodebek, Banten, Bandung, Surabaya and Denpasar.



C. Commercial Property Price

The Commercial Property Price Index (CPPI) moderated for strata title commercial property and remained in contraction for leased commercial property.

In terms of strata title commercial property, growth of the Commercial Property Price Index (CPPI) moderated to 0.66% (yoy) in the first quarter of 2026 from 0.78% (yoy) in the previous period (Graph 9). The slowdown was driven by lower prices in the office segment in Jakarta and the warehouse complex segment in Palembang as developers sought to stimulate demand. On the other hand, the CPPI for leased commercial property recorded a deeper 1.76% (yoy) contraction, following a 1.35% (yoy) contraction in the fourth quarter of 2025 (Graph 10). The decline in prices was mainly attributable to lower prices in the hotel segment in Jakarta and Denpasar, as well as the leased retail segment in Bandung, Semarang, Surabaya and Denpasar, as developers strived to sustain demand.



On a quarterly basis, the CPPI for strata title commercial property in the first quarter of 2026 grew by 0.16% (qtq), lower than the 0.35% (qtq) increase recorded in the previous period, caused by slower price growth in the industrial estate segment in Semarang (Graph 11). Meanwhile, the CPPI for leased commercial property continued to contract by 1.52% (qtq), deeper than the 0.27% (qtq) contraction recorded in the fourth quarter of 2025 (Graph 12). The contraction was driven by declining prices in the hotel segment across all surveyed cities as well as the convention hall segment in Jakarta and Palembang.



Table 2

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

DESCRIPTION	2021				2022				2023				2024				2025				2026
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
6 MEDAN	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	98.48	98.50	98.50	98.49	98.47	98.47	98.48	98.47
Lease	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	109.47	111.75	112.08	110.75	109.12	108.63	109.90	109.25
Sale	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	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37
Offices	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	101.23	102.18	102.30	102.38	103.11	103.11	102.36	102.38
Offices Leased	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	101.23	102.18	102.30	102.38	103.11	103.11	102.36	102.38
Retails	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	109.37	109.96	109.66	110.20	107.86	107.83	107.64	107.54
Retails Leased	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	109.37	109.96	109.66	110.20	107.86	107.83	107.64	107.54
Hotels	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	112.61	118.48	119.95	114.81	113.74	112.25	116.82	114.99
Industrial Estates	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	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37
7 SEMARANG	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	132.05	132.05	131.96	133.81	133.81	134.68	138.91	138.91
Lease	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	118.14	117.29	120.17	117.12	118.69	118.02	112.86	111.11
Sale	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	132.11	132.11	132.00	133.88	133.88	134.76	139.02	139.02
Offices	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	84.90	84.90	84.90	84.93	84.93	84.93	85.01	85.03
Offices Leased	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	108.96	109.09	109.07	110.02	110.03	110.04	111.13	111.72
Offices Strata-title	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	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21
Retails	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	113.16	113.12	113.14	116.02	118.91	118.59	110.62	111.97
Retails Leased	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	113.16	113.12	113.14	116.02	118.91	118.59	110.62	111.97
Hotels	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	126.75	124.65	131.72	119.73	118.91	117.37	117.39	109.20
Industrial Estates	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	132.30	132.30	132.20	134.08	134.08	134.96	139.20	139.20
8 SURABAYA	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	95.74	95.67	95.71	95.87	95.86	95.86	95.89	95.87
Lease	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	104.10	105.67	105.83	105.28	104.52	104.62	106.04	105.31
Sale	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	95.60	95.49	95.53	95.71	95.71	95.71	95.71	95.71
Offices	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	86.24	84.49	85.05	87.89	87.88	87.88	87.88	87.88
Offices Leased	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	100.54	99.76	98.64	100.23	99.59	99.75	99.74	99.71
Offices Strata-title	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	86.00	84.23	84.82	87.69	87.69	87.69	87.69	87.69
Retails	102.04	102.06	102.06	89.79	89.80	89.80	89.83	89.83	89.86	89.88	89.84	89.86	89.86	89.86	89.89	89.87	89.93	89.90	89.90	89.91	89.91
Retails Leased	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	103.94	105.01	104.22	105.74	105.02	105.06	105.22	105.19
Retails Strata-title	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	89.36	89.36	89.36	89.36	89.36	89.36	89.36
Apartments	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	137.08	132.00	131.01	131.26	129.78	129.77	124.51	124.23
Apartments Leased	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	137.08	132.00	131.01	131.26	129.78	129.77	124.51	124.23
Hotels	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	104.74	108.22	110.87	104.90	104.04	104.27	109.16	106.60
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	100.00	100.00	100.00	100.00
9 BALIKPAPAN	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	105.64	106.11	106.24	105.61	105.73	105.78	105.66	105.70
Lease	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	147.44	156.42	158.46	151.41	150.12	150.99	152.22	149.63
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	103.85	103.85	103.85	103.85
Offices	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	118.43	119.08	121.70	121.70	121.70	121.70	121.70	121.70
Offices Leased	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	118.43	119.08	121.70	121.70	121.70	121.70	121.70	121.70
Retails	105.44	105.44	105.44	105.44	105.44	105.51	105.16	105.20	105.20	105.20	105.20	105.20	105.30	105.30	105.38	105.38	105.38	105.38	105.38	105.38	105.38
Retails Leased	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	184.63	187.53	187.53	187.53	187.53	187.53	187.53	187.53
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	103.85	103.85	103.85	103.85
Hotels	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	119.89	135.76	139.92	124.02	120.78	122.99	126.00	119.52
10 DENPASAR	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	115.28	122.62	122.13	121.71	124.26	126.98	122.97	114.59
Lease	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	115.28	122.62	122.13	121.71	124.26	126.98	122.97	114.59
Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Offices	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	120.00	121.80	121.80	123.61	129.56	129.02	129.02	125.41
Offices Leased	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	120.00	121.80	121.80	123.61	129.56	129.02	129.02	125.41
Retails	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	96.96	96.50	96.54	97.17	96.98	97.02	97.03	97.00
Retails Leased	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	96.96	96.50	96.54	97.17	96.98	97.02	97.03	97.00
Apartments	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	70.72	75.50	74.90	59.15	59.15	57.75	70.33	71.14
Apartments Leased	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	70.72	75.50	74.90	59.15	59.15	57.75	70.33	71.14
Hotels	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	118.86	127.28	126.76					

Table 3

Quarterly Growth of Commercial Property Price Index Total and In Jakarta, Bodebek, Banten, Bandung and Makassar Area (% , qtq)

DESCRIPTION	2021				2022				2023				2024				2025				2026
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Price Index - RHS	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	0.16	-0.02	0.02	0.27	0.16	-0.02	0.35	0.15
Lease	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	1.47	1.56	0.60	-1.10	0.11	-0.08	-0.27	-1.52
Sale	0.44	0.00	-0.02	0.19	0.09	0.12	0.02	0.07	0.01	0.21	0.19	0.23	0.05	0.15	-0.03	0.02	0.28	0.16	-0.02	0.35	0.16
Offices	-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	-0.08	-0.07	0.04	0.13	0.00	-0.01	-0.06	0.00
Offices Leased	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	-0.39	-0.48	1.01	1.49	-0.05	0.25	0.21	0.11
Offices Strata-title	-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	-0.07	-0.06	0.02	0.10	0.00	-0.01	-0.07	0.00
Retails	0.02	0.00	-0.01	-0.88	0.01	0.00	-0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.02	0.01	0.00	-0.01	0.01	0.00	0.00	-0.01
Retails Leased	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	0.43	-0.04	-0.27	0.26	-0.02	0.10	-0.26	0.15
Retails Strata-title	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-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	-4.58	-2.29	-0.45	-0.22	1.53	0.38	1.82	0.77
Apartments Leased	-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	-4.58	-2.29	-0.45	-0.22	1.53	0.38	1.82	0.77
Hotels	-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	4.11	4.80	1.55	-3.88	0.34	-0.50	-0.81	-4.88
Industrial Estates	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	0.15	-0.06	0.03	0.46	0.35	-0.10	0.79	0.33
Convention Halls	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	6.80	-10.04	2.27	-0.34	0.08	3.69	0.60	-0.72
Warehouse Complex	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	0.25	0.00	0.00	0.20	0.00	0.00	-0.12	0.00
1 JAKARTA	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	0.29	0.00	0.01	0.21	0.00	-0.01	-0.01	-0.01
Lease	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	1.44	0.44	0.53	0.40	-0.28	-0.70	-0.12	-0.74
Sale	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	0.28	0.00	0.00	0.21	0.00	0.00	-0.01	0.00
Offices	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	-0.01	-0.01	0.02	0.02	0.00	-0.01	-0.06	0.00
Offices Leased	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	-0.41	-0.51	1.14	1.53	-0.05	0.27	0.23	0.12
Offices Strata-title	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	0.00	0.00	-0.01	0.00	0.00	-0.02	-0.07	0.00
Retails	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	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00
Retails Leased	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	0.29	-0.46	-0.47	-0.03	0.00	0.29	0.03	-0.01
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	0.00	0.00	0.00	0.00
Apartments	-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	-5.69	-2.29	-0.41	0.22	1.83	0.44	0.57	0.91
Apartments Leased	-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	-5.69	-2.29	-0.41	0.22	1.83	0.44	0.57	0.91
Hotels	-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	7.16	3.58	1.61	-0.10	-1.18	-3.85	-0.94	-3.63
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	0.00	0.00	0.00	0.00
Convention Halls	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	7.37	-11.19	1.17	-0.30	1.10	4.10	0.65	-0.79
Warehouse Complex	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	0.64	0.00	0.00	0.52	0.00	0.00	0.00	0.00
2 BODEBEK	-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	0.17	-0.06	0.05	0.27	0.38	-0.10	0.02	0.37
Lease	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	1.72	0.65	1.23	-2.28	0.04	-1.17	-0.33	0.29
Sale	-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	0.16	-0.06	0.05	0.27	0.38	-0.10	0.02	0.37
Retails	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	0.01	0.00	0.02	-0.01	-0.01	-0.01	0.00	0.03
Retails Leased	-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	0.43	-0.09	0.73	-0.43	-0.40	-0.24	-0.04	0.96
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	0.00	0.00	0.00	0.00
Hotels	-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	7.59	3.49	3.25	-9.05	2.03	-5.42	-1.81	-3.19
Industrial Estates	-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	0.35	-0.13	0.10	0.58	0.80	-0.31	0.23	0.76
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	0.00	0.00	-0.18	0.00
3 BANTEN	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	0.00	0.00	0.00	-0.01	0.00	0.00	-0.69	0.00
Lease	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	0.84	1.00	0.29	-1.51	-0.29	0.28	0.64	0.01
Sale	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	0.00	0.00	0.00	0.00	0.00	0.00	-0.70	0.00
Retails	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	0.01	0.01	-0.04	-0.01	0.00	0.00	0.00	0.00
Retails Leased	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	0.35	0.29	-1.15	-0.11	0.03	0.08	0.02	0.02
Retails Strata-title	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	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	3.15	4.19	5.92	-6.87	-1.57	1.07	3.06	-0.67
Industrial Estates	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	0.00	0.00	0.00	0.00	0.00	0.00	-0.75	0.00
4 BANDUNG	-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	0.05	0.21	0.30	-1.30	0.08	0.04	0.25	-0.26
Lease	-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	0.32	1.37	1.83	-8.37	0.58	0.30	1.80	-1.86
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	0.00	0.00	0.00	0.00
Offices	-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	-1.78	-1.01	-1.06	1.24	0.34	-0.81	0.05	-0.02
Offices Leased	-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	-1.78	-1.01	-1.06	1.24	0.34	-0.81	0.05	-0.02
Retails	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	0.04	0.02	-0.02	0.00	-0.04	0.00	0.01	-0.01
Retails Leased	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	0.37	0.23	-0.16	0.02	-0.41	-0.02	0.13	-0.06
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	0.00	0.00	0.00	0.00
Apartments	-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	6.27	0.03	-0.05	-7.98	0.01	-1.17	90.44	0.02
Apartments Leased	-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	6.27	0.03	-0.05	-7.98	0.01	-1.17	90.44	0.02
Hotels	-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	0.36	3.07	4.34	-21.00	2.86	1.07	4.85	-5.42
5 MAKASSAR	0.00	0.01	0.00</																		

Table 4

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

DESCRIPTION	2021				2022				2023				2024				2025				2026
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
6 MEDAN	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	0.01	0.02	0.00	-0.01	-0.02	0.00	0.01	-0.01
Lease	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	0.56	2.09	0.30	-1.19	-1.47	-0.45	1.17	-0.59
Sale	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	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	0.05	0.94	0.11	0.07	0.71	0.00	-0.72	0.02
Offices Leased	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	0.05	0.94	0.11	0.07	0.71	0.00	-0.72	0.02
Retails	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	0.06	0.54	-0.28	0.49	-2.12	-0.03	-0.17	-0.10
Retails Leased	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	0.06	0.54	-0.28	0.49	-2.12	-0.03	-0.17	-0.10
Hotels	-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	1.70	5.21	1.24	-4.28	-0.94	-1.31	4.07	-1.56
Industrial Estates	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7 SEMARANG	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	0.00	0.00	-0.07	1.41	0.00	0.65	3.14	0.00
Lease	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	0.62	-0.72	2.46	-2.53	1.34	-0.56	-4.39	-1.55
Sale	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	0.00	0.00	-0.08	1.42	0.00	0.66	3.16	0.00
Offices	-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	0.00	0.01	0.00	0.04	0.00	0.00	0.09	0.03
Offices Leased	-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	0.10	0.12	-0.02	0.87	0.01	0.01	0.99	0.53
Offices Strata-title	-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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	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	-0.04	-0.03	0.02	2.55	2.49	-0.27	-6.72	1.23
Retails Leased	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	-0.04	-0.03	0.02	2.55	2.49	-0.27	-6.72	1.23
Hotels	-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	1.51	-1.65	5.67	2.90	-0.69	-1.29	0.01	-6.98
Industrial Estates	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	0.00	0.00	-0.08	1.42	0.00	0.66	3.14	0.00
8 SURABAYA	-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	-0.11	-0.08	0.04	0.17	-0.01	0.00	0.03	-0.01
Lease	-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	1.09	1.52	0.15	-0.53	-0.72	0.09	1.36	-0.68
Sale	-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	-0.13	-0.11	0.04	0.19	0.00	0.00	0.00	0.00
Offices	-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	-2.24	-2.04	0.67	3.34	-0.01	0.00	0.00	0.00
Offices Leased	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	-0.01	-0.78	-1.12	1.60	-0.64	0.17	-0.01	-0.03
Offices Strata-title	-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	-2.29	-2.06	0.71	3.38	0.00	0.00	0.00	0.00
Retails	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	0.00	0.04	-0.03	0.07	-0.03	0.00	0.01	0.00
Retails Leased	-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	-0.64	1.04	-0.75	1.46	-0.68	0.04	0.15	-0.02
Retails Strata-title	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-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	8.80	-3.71	-0.75	0.19	-1.13	-0.01	-4.05	-0.23
Apartments Leased	-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	8.80	-3.71	-0.75	0.19	-1.13	-0.01	-4.05	-0.23
Hotels	-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	5.75	3.33	2.45	-5.39	-0.82	0.22	4.69	-2.34
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	0.00	0.00	0.00	0.00
9 BALIKPAPAN	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	0.00	0.45	0.12	-0.41	-0.07	0.05	0.07	-0.15
Lease	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	0.00	6.09	1.30	-4.45	-0.85	0.58	0.81	-1.70
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	0.00	0.00	0.00	0.00
Offices	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	0.00	0.55	2.20	0.00	0.00	0.00	0.00	0.00
Offices Leased	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	0.00	0.55	2.20	0.00	0.00	0.00	0.00	0.00
Retails	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	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Retails Leased	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	0.00	1.57	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	0.00	0.00	0.00	0.00
Hotels	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	0.00	13.23	3.07	-11.36	-2.61	1.83	2.44	-5.14
10 DENPASAR	-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	3.36	6.36	-0.40	-0.35	2.10	2.19	-3.16	-6.81
Lease	-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	3.36	6.36	-0.40	-0.35	2.10	2.19	-3.16	-6.81
Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Offices	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	-0.75	1.50	0.00	1.48	4.82	-0.42	0.00	-2.80
Offices Leased	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	-0.75	1.50	0.00	1.48	4.82	-0.42	0.00	-2.80
Retails	-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	11.61	-0.47	0.04	0.65	-0.19	0.03	0.01	-0.02
Retails Leased	-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	11.61	-0.47	0.04	0.65	-0.19	0.03	0.01	-0.02
Apartments	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	2.01	6.76	-0.81	-21.03	0.00	-2.36	21.78	1.15
Apartments Leased	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	2.01	6.76	-0.81	-21.03	0.00	-2.36	21.78	1.15
Hotels	-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	2.91	7.09	-0.41	-0.43	2.31	2.35	-3.44	-7.30
11 PALEMBANG	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	1.84	3.80	0.53	1.25	3.69	0.01	0.52	-0.74
Lease	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	1.14	4.04	1.08	-7.86	-0.54	0.24	3.36	-2.01
Sale	-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	3.63	3.58	0.00	8.99	6.09	0.00	-1.01	0.00
Offices	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	0.00	0.00	0.00	24.76	0.00	0.00	0.00	0.00
Offices Leased	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	0.00	0.00	0.00	24.76	0.00	0.00	0.00	0.00
Retails	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	0.80	0.00	0.47	0.00	0.00	0.00	0.00	0.44
Retails Leased																					

Table 5

Annual Growth of Commercial Property Price Index Total and In Jakarta, Bodebek, Banten, Bandung and Makassar Area (% yoy)

DESCRIPTION	2021				2022				2023				2024				2025				2026
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Price Index - RHS	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	0.64	0.41	0.20	0.44	0.44	0.44	0.77	0.64
Lease	-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	2.32	2.09	0.93	2.53	1.14	-0.49	-1.35	-1.76
Sale	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	0.63	0.40	0.19	0.42	0.43	0.45	0.78	0.66
Offices	-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	0.49	-0.10	-0.23	0.03	0.10	0.16	0.06	-0.07
Offices Leased	-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	1.32	0.95	1.36	1.62	1.98	2.72	1.90	0.52
Offices Strata-title	-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	0.47	-0.12	-0.26	-0.01	0.06	0.10	0.02	-0.08
Retails	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	0.03	0.03	0.02	0.01	0.00	0.00	0.00	0.00
Retails Leased	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	1.25	1.14	0.81	0.38	-0.07	0.07	0.08	-0.04
Retails Strata-title	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-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	-5.25	-7.34	-4.43	-7.38	-1.45	1.24	3.55	4.58
Apartments Leased	-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	-5.25	-7.34	-4.43	-7.38	-1.45	1.24	3.55	4.58
Hotels	-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	4.57	4.12	1.16	6.50	2.64	-2.55	-4.62	-5.61
Industrial Estates	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	1.13	0.71	0.26	0.58	0.78	0.74	1.50	1.37
Convention Halls	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	12.42	0.96	0.66	-2.07	-8.23	5.78	4.05	3.65
Warehouse Complex	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	0.25	0.25	0.25	0.45	0.20	0.20	0.09	-0.11
1 JAKARTA	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	0.30	0.27	0.24	0.51	0.22	0.21	0.19	-0.03
Lease	-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	1.84	-0.45	-2.42	2.83	1.09	-0.06	-0.70	-1.83
Sale	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	0.28	0.28	0.28	0.49	0.21	0.21	0.20	-0.01
Offices	-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	0.07	0.06	0.03	0.04	0.04	0.04	0.05	-0.07
Offices Leased	-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	1.31	0.95	1.52	1.74	2.11	2.91	1.98	0.58
Offices Strata-title	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	0.04	0.04	0.00	-0.01	-0.01	-0.03	-0.09	-0.08
Retails	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	0.01	0.00	-0.01	-0.01	-0.01	0.00	0.00	0.00
Retails Leased	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	0.93	1.10	-0.39	-0.67	-0.95	-0.21	0.29	0.31
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	0.00	0.00	0.00	0.00
Apartments	-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	-4.26	-6.12	-5.00	-8.02	-0.69	2.09	3.09	3.80
Apartments Leased	-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	-4.26	-6.12	-5.00	-8.02	-0.69	2.09	3.09	3.80
Hotels	-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	4.70	-2.65	-8.80	12.66	3.90	-3.55	-5.97	-9.29
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convention Halls	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	15.74	2.53	1.16	-3.81	-9.43	6.16	5.61	5.09
Warehouse Complex	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	0.64	0.64	0.64	1.16	0.52	0.52	0.52	0.00
2 BODEBEK	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	0.49	0.31	0.22	0.42	0.64	0.60	0.57	0.68
Lease	-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	1.46	2.64	3.61	1.28	-0.39	-2.19	-3.70	-1.17
Sale	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	0.49	0.30	0.22	0.42	0.64	0.60	0.58	0.68
Retails	0.00	0.00	0.00	-0.04	-0.02	-0.02	0.01	0.03	0.01	0.02	0.02	0.01	0.05	0.05	0.05	0.07	0.02	0.00	0.00	-0.03	0.01
Retails Leased	-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	1.58	1.51	2.30	0.63	-0.20	-0.34	-1.10	0.28
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	0.00	0.00	0.00	0.00
Hotels	-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	1.53	7.56	9.31	4.56	-0.85	-9.38	-13.81	-8.27
Industrial Estates	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	1.07	0.66	0.48	0.91	1.36	1.18	1.31	1.49
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	0.00	0.00	-0.18	-0.18
3 BANTEN	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	0.00	0.00	0.00	0.00	0.00	0.00	-0.70	-0.69
Lease	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	-0.24	1.40	0.59	0.59	-0.54	-1.25	-0.90	0.64
Sale	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	0.00	0.00	0.00	0.00	0.00	0.00	-0.70	-0.70
Retails	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	0.05	0.06	-0.01	-0.03	-0.04	-0.05	0.00	0.01
Retails Leased	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	1.50	1.77	-0.17	-0.62	-0.94	-1.15	0.03	0.15
Retails Strata-title	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-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	-6.75	0.34	3.63	6.01	1.16	-1.87	-4.52	1.85
Industrial Estates	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	0.00	0.00	0.00	0.00	0.00	0.00	-0.75	-0.75
4 BANDUNG	-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	-0.02	0.17	0.38	-0.75	-0.72	-0.89	-0.94	0.10
Lease	-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	-0.08	1.09	2.35	-5.11	-4.87	-5.87	-5.90	0.79
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	-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	-1.54	-2.68	-3.42	-2.61	-0.50	-0.30	0.82	-0.44
Offices Leased	-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	-1.54	-2.68	-3.42	-2.61	-0.50	-0.30	0.82	-0.44
Retails	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	0.05	0.05	0.09	0.04	-0.03	-0.06	-0.03	-0.03
Retails Leased	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	0.81	0.80	1.21	0.47	-0.32	-0.57	-0.29	-0.36
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	0.00	0.00	0.00	0.00
Apartments	-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	13.13	17.40	6.23	-2.24	-8.00	-9.10	73.20	88.28
Apartments Leased	-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	13.13	17.40	6.23	-2.24	-8.00	-9.10	73.20	88.28
Hotels	-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	-0.49	2.44	4.25	-14.73	-12.61	-14.32	-13.90	3.09

Table 6

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

DESCRIPTION	2021				2022				2023				2024				2025				2026	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
6 MEDAN	-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	0.05	0.06	0.05	0.02	0.00	-0.03	-0.02	-0.02	-0.02
Lease	-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	3.86	5.84	4.29	1.74	-0.32	-2.79	-1.95	-1.35	-1.35
Sale	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	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	3.14	4.55	1.39	1.18	1.86	0.90	0.06	0.01	0.01
Offices Leased	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	3.14	4.55	1.39	1.18	1.86	0.90	0.06	0.01	0.01
Retails	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	3.17	3.93	2.92	0.82	-1.38	-1.94	-1.84	-2.42	-2.42
Retails Leased	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	3.17	3.93	2.92	0.82	-1.38	-1.94	-1.84	-2.42	-2.42
Hotels	-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	5.38	9.67	7.42	3.69	1.01	-5.26	-2.61	0.16	0.16
Industrial Estates	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7 SEMARANG	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	4.99	3.07	0.39	1.34	1.33	2.00	5.27	3.81	3.81
Lease	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	6.00	2.81	4.79	-0.25	0.47	0.63	-6.08	-5.14	-5.14
Sale	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	4.99	3.07	0.37	1.34	1.34	2.01	5.31	3.84	3.84
Offices	-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	0.04	0.04	0.01	0.05	0.04	0.04	0.13	0.11	0.11
Offices Leased	-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	1.22	1.31	0.84	1.07	0.98	0.86	1.89	1.55	1.55
Offices Strata-title	-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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	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	2.82	1.16	1.18	2.49	5.08	4.83	-2.23	-3.49	-3.49
Retails Leased	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	2.82	1.16	1.18	2.49	5.08	4.83	-2.23	-3.49	-3.49
Hotels	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	11.20	5.51	10.13	-4.11	-6.18	-5.84	-10.88	-8.80	-8.80
Industrial Estates	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	4.99	3.07	0.37	1.35	1.35	2.01	5.30	3.82	3.82
8 SURABAYA	-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	0.79	-0.24	-0.44	0.03	0.12	0.20	0.19	0.00	0.00
Lease	-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	1.76	3.11	2.10	2.23	0.41	-1.00	0.19	0.03	0.03
Sale	-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	0.77	-0.31	-0.50	-0.02	0.11	0.23	0.19	0.00	0.00
Offices	-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	14.52	-5.24	-7.74	-0.37	1.90	4.02	3.33	-0.01	-0.01
Offices Leased	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	1.24	0.34	-1.51	-0.32	-0.95	-0.01	1.11	-0.52	-0.52
Offices Strata-title	-17.00	-16.78	-19.74	-13.67	-3.93	3.50	7.51	7.90	5.76	-1.63	16.67	20.27	17.19	14.83	-5.36	-7.87	-0.37	1.96	4.11	3.38	0.00	0.00
Retails	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	-0.03	0.06	0.03	0.07	0.05	0.01	0.04	-0.02	-0.02
Retails Leased	-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	-1.13	1.00	0.17	1.08	1.04	0.05	0.96	-0.52	-0.52
Retails Strata-title	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-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	1.04	-2.40	1.17	4.17	-5.32	-1.69	-4.96	-5.36	-5.36
Apartments Leased	-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	1.04	-2.40	1.17	4.17	-5.32	-1.69	-4.96	-5.36	-5.36
Hotels	-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	10.53	9.54	7.57	5.92	-0.67	-3.65	-1.54	1.62	1.62
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	0.00	0.00	0.00	0.00	0.00
9 BALIKPAPAN	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	0.22	0.55	0.63	0.16	0.08	-0.31	-0.36	-0.10	-0.10
Lease	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	2.42	6.98	7.87	2.69	1.81	-3.47	-3.94	-1.17	-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	0.00	0.00	0.00	0.00	0.00
Offices	-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	7.09	0.55	2.76	2.76	2.76	2.20	0.00	0.00	0.00
Offices Leased	-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	7.09	0.55	2.76	2.76	2.76	2.20	0.00	0.00	0.00
Retails	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	0.09	0.16	0.16	0.07	0.07	0.00	0.00	0.00	0.00
Retails Leased	4.80	4.80	4.80	0.11	0.00	1.33	-5.72	-4.99	-6.11	0.91	0.91	2.22	2.08	3.68	3.68	1.57	1.57	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	0.00	0.00	0.00	0.00	0.00
Hotels	-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	4.38	13.16	15.08	3.45	0.74	-9.40	-9.95	-3.63	-3.63
10 DENPASAR	-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	6.40	9.86	8.46	9.12	7.79	3.56	0.68	-5.85	-5.85
Lease	-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	6.40	9.86	8.46	9.12	7.79	3.56	0.68	-5.85	-5.85
Sale																						
Offices	-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	3.50	5.06	5.06	2.24	7.97	5.93	5.93	1.46	1.46
Offices Leased	-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	3.50	5.06	5.06	2.24	7.97	5.93	5.93	1.46	1.46
Retails	-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	15.09	14.61	14.70	11.85	0.03	0.54	0.51	-0.17	-0.17
Retails Leased	-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	15.09	14.61	14.70	11.85	0.03	0.54	0.51	-0.17	-0.17
Apartments	-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	9.71	18.24	8.03	-14.68	-16.37	-23.51	-6.10	20.27	20.27
Apartments Leased	-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	9.71	18.24	8.03	-14.68	-16.37	-23.51	-6.10	20.27	20.27
Hotels	-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	5.91	9.87	8.36	9.28	8.65	3.84	0.68	-6.27	-6.27
11 PALEMBANG	-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	2.86	6.44	5.41	7.59	9.55	5.55	5.53	3.47	3.47
Lease	-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	2.90	6.48	4.86	-2.01	-3.63	-7.14	-5.05	0.98	0.98
Sale	-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	0.00	3.63	7.34	7.34	16.98	19.76	15.62	14.45	5.02
Offices	0.00	0.00																				

Table 7

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

DESCRIPTION	2021				2022				2023				2024				2025				2026
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Commercial Property Supply Index	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	106.28	106.31	106.32	106.45	106.45	107.39	108.63	108.64
Lease	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	113.48	113.79	114.43	115.23	115.72	116.10	116.27	117.54
Sale	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	106.22	106.26	106.26	106.38	106.38	107.32	108.57	108.57
Offices	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	121.29	121.29	123.10	123.10	123.10	123.10	123.10	123.10
Offices Leased	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	114.24	114.27	114.28	114.27	114.27	114.27	114.28	114.28
Offices Strata-title	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	121.47	121.47	123.33	123.33	123.33	123.33	123.33	123.33
Retails	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	100.20	100.21	100.24	100.27	100.30	100.30	100.30	100.34
Retails Leased	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	114.54	115.00	116.24	117.57	118.21	118.57	118.56	119.92
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	99.86	99.86	99.86	99.86
Apartments	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	112.65	113.09	113.07	113.41	113.36	113.22	114.32	114.35
Apartments Leased	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	112.65	113.09	113.07	113.41	113.36	113.22	114.32	114.35
Hotels	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	111.14	111.45	111.51	111.79	112.00	113.00	113.59	115.42
Industrial Estates	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	111.07	111.07	111.07	111.05	111.02	113.08	115.61	115.58
Convention Halls	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	147.25	153.92	157.45	157.33	154.05	152.54	152.33	152.61
Warehouse Complex	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	100.47	100.47	100.47	100.47	100.47	100.47	100.47	100.47
1 JAKARTA	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	104.02	104.03	104.04	104.40	104.40	104.40	104.40	104.40
Lease	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	109.40	109.68	110.34	110.41	110.38	110.54	110.69	111.06
Sale	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	103.96	103.96	103.96	104.32	104.32	104.32	104.32	104.32
Offices	121.50	124.20	120.16	120.16	120.16	120.17	120.18	121.47	121.49	121.50	121.50	121.49	121.50	121.50	121.51	121.50	123.40	123.40	123.40	123.40	123.40
Offices Leased	110.91	110.91	112.60	112.21	112.21	112.66	113.18	113.18	114.29	114.86	114.82	114.50	115.01	115.01	115.04	115.04	115.04	115.04	115.04	115.04	115.04
Offices Strata-title	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	121.67	121.67	123.62	123.62	123.62	123.62	123.62	123.62
Retails	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	100.09	100.09	100.11	100.11	100.11	100.11	100.11	100.12
Retails Leased	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	105.77	106.40	107.59	107.69	107.41	107.41	107.41	108.03
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	100.00	100.00	100.00	100.00
Apartments	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	108.90	108.90	108.90	108.90	108.90	108.90	108.90	108.90
Apartments Leased	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	108.90	108.90	108.90	108.90	108.90	108.90	108.90	108.90
Hotels	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	108.61	108.61	109.19	109.19	109.62	110.31	111.02	111.51
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	100.00	100.00	100.00	100.00
Convention Halls	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	100.85	105.87	105.87	105.87	105.87	105.87	105.87	105.87
Warehouse Complex	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	101.12	101.12	101.12	101.12	101.12	101.12	101.12	101.12
2 BODEBEK	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	101.39	101.47	101.47	101.48	101.48	103.66	103.84	103.85
Lease	116.94	116.93	116.95	116.75	119.01	118.97	118.92	118.83	118.86	121.19	121.24	121.20	135.44	135.18	135.05	138.01	142.94	142.82	144.54	144.62	148.95
Sale	100.32	100.32	100.84	100.85	101.22	101.24	101.34	101.34	101.34	101.34	101.34	101.34	101.34	101.35	101.43	101.43	101.43	101.43	101.43	103.79	103.80
Retails	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	101.08	101.08	101.21	101.40	101.40	101.44	101.44	101.59
Retails Leased	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	139.85	139.85	143.47	148.71	148.71	149.89	149.89	153.51
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	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	113.46	113.46	113.46	113.46	113.46	113.46	117.07	117.07	125.19
Industrial Estates	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	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	100.02	100.05	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.40	100.40	100.40	100.39	100.40	100.74	100.74
3 BANTEN	127.91	127.91	127.91	127.91	127.91	127.91	127.91	127.91	127.92	127.92	127.92	127.93	127.93	127.93	127.94	127.94	127.96	127.96	127.96	129.86	129.87
Lease	114.57	114.55	114.58	114.87	116.11	115.98	117.21	115.76	116.01	118.58	119.17	122.85	123.14	123.06	125.98	126.70	131.43	131.43	131.45	131.36	133.54
Sale	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	127.95	127.95	127.95	129.86	129.86
Retails	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	101.01	101.18	101.23	101.41	101.41	101.41	101.41	101.41
Retails Leased	116.04	116.04	116.04	116.04	117.56	117.56	119.13	119.13	121.35	122.15	122.15	126.61	126.61	130.19	131.33	135.02	135.02	135.02	135.02	135.02	135.02
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	100.00	100.00	100.00	100.00
Hotels	106.52	106.52	106.52	109.24	109.24	109.24	109.24	101.66	103.07	103.07	106.15	106.15	106.15	106.15	106.15	106.15	115.25	115.25	115.25	115.25	127.62
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	130.02	130.02	132.06	132.06
4 BANDUNG	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	89.31	89.35	89.51	89.24	89.26	89.27	89.33	89.32
Lease	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								

Table 8

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

DESCRIPTION	2021				2022				2023				2024				2025				2026	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
6 MEDAN	100.06	100.06	100.05	100.05	100.05	100.05	100.05	105.06	105.06	105.06	105.08	105.07	105.07	105.07	105.06	105.06	105.06	105.06	105.06	105.06	105.06	105.06
Lease	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	104.88	103.92	103.29	103.45	103.41	103.90	103.76	103.81	103.81
Sale	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	105.07	105.07	105.07	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	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	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	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37
Retails	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	111.15	110.06	109.13	109.13	109.13	109.13	109.85	109.85	109.85
Retails Leased	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	111.15	110.06	109.13	109.13	109.13	109.13	109.85	109.85	109.85
Hotels	104.42	102.90	100.05	99.30	99.30	99.35	99.35	90.56	90.56	90.81	93.20	93.20	93.20	93.20	92.70	92.70	92.70	92.70	92.70	92.70	92.70	92.70
Industrial Estates	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	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07
7 SEMARANG	99.99	99.99	99.99	99.99	99.92	116.80	116.81	116.83	116.83	116.83	116.83	116.84	116.85	116.86	116.85	116.86	116.86	116.86	116.86	116.96	133.88	133.88
Lease	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	111.08	111.02	111.02	116.15	135.14	135.21	139.24	139.24	139.73
Sale	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	116.88	116.88	116.88	116.88	116.88	116.88	133.86	133.86	133.86
Offices	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	83.40	83.40	83.40	83.40	83.40	83.40	83.50	83.50	83.50
Offices Leased	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	79.36	79.36	79.36	79.36	79.36	79.36	83.19	83.19	83.19
Offices Strata-title	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	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51
Retails	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	114.35	114.35	114.35	122.08	148.76	148.76	150.50	150.50	150.50
Retails Leased	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	114.35	114.35	114.35	122.08	148.76	148.76	150.50	150.50	150.50
Hotels	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	108.31	108.31	108.31	108.31	108.31	108.31	121.63	121.63	121.63
Industrial Estates	100.00	100.00	100.00	100.00	100.00	111.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	124.03	124.03	124.03
8 SURABAYA	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	101.62	101.58	101.61	101.65	101.64	101.66	101.66	101.66	101.68
Lease	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	115.36	114.49	115.29	115.12	115.12	115.78	115.90	117.00	117.00
Sale	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	101.38	101.36	101.37	101.41	101.41	101.41	101.41	101.41	101.41
Offices	132.44	132.44	132.42	132.42	132.39	132.43	132.44	132.45	132.43	132.43	119.48	119.49	119.47	119.46	119.47	119.47	119.47	119.47	119.47	119.47	119.47	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	99.42	99.42	99.42	99.42	99.42	99.42
Offices Strata-title	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	119.80	119.80	119.80	119.80	119.80	119.80	119.80	119.80	119.80
Retails	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	100.31	100.31	100.31	100.50	100.44	100.49	100.49	100.49	100.49
Retails Leased	106.31	107.23	107.23	107.23	107.23	107.23	109.35	109.35	109.35	109.35	109.35	109.35	109.35	114.40	112.96	114.16	114.16	114.16	114.16	114.16	114.16	114.16
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	100.00	100.00	100.00	100.00	100.00
Apartments	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	87.97	87.97	87.97	86.50	86.50	86.50	86.50	86.50	86.50
Apartments Leased	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	87.97	87.97	87.97	86.50	86.50	86.50	86.50	86.50	86.50
Hotels	112.75	119.48	119.48	119.48	119.48	118.00	118.00	118.00	118.00	120.08	120.08	120.08	122.15	122.24	122.24	122.09	122.09	122.09	124.44	124.44	128.33	128.33
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	100.00	100.00	100.00	100.00	100.00
9 BALIKPAPAN	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	110.85	110.72	110.71	110.75	110.75	110.75	110.74	110.74	110.76
Lease	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	99.77	97.26	97.26	97.32	97.33	97.32	97.31	97.34	97.34
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	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	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	114.89	114.89	114.89	114.89	114.89
Retails	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	111.06	111.06	111.06	111.06	111.06	111.06	111.06	111.06	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	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	111.32	111.32	111.32	111.32	111.32
Hotels	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	100.99	96.32	96.32	96.32	96.32	96.32	96.32	96.32	96.32
10 DENPASAR	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	120.65	121.45	120.74	120.81	120.73	121.37	121.58	126.22	126.22
Lease	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	120.65	121.45	120.74	120.81	120.73	121.37	121.58	126.22	126.22
Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Offices	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	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59
Offices Leased	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	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59
Retails	110.47	110.47	110.47	110.47	110.47	110.47	110.47	127.75	127.75	127.75	127.75	127.75	127.75	141.58	141.58	141.58	141.58					

Table 10

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

DESCRIPTION	2021				2022				2023				2024				2025				2026	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
6 MEDAN	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	5.00	0.00	0.01	0.01	0.00	0.00	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
Lease	-0.01	-0.34	-0.65	-0.33	-0.17	-0.14	-0.02	-2.24	0.06	0.62	1.37	-0.31	0.12	-0.05	-0.92	-0.60	0.15	-0.04	0.47	-0.13	0.05	0.00
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07	0.00	0.00	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	-2.09	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	-2.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.15	0.00	0.00	0.00	-0.97	-0.85	0.00	0.00	0.66	0.00	0.00	0.00
Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.15	0.00	0.00	0.00	-0.97	-0.85	0.00	0.00	0.66	0.00	0.00	0.00
Hotels	0.00	-1.45	-2.78	-0.75	0.00	0.05	0.00	-8.85	0.00	2.92	0.00	0.00	0.00	0.00	-0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7 SEMARANG	-0.03	0.00	0.00	0.00	-0.07	16.89	0.01	0.02	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.02	0.08	0.00	14.46	0.00	0.00	0.00
Lease	0.61	0.03	-0.73	0.20	-0.30	0.37	2.49	0.46	-0.03	-1.20	0.03	-0.14	4.53	-0.01	0.01	-0.05	4.62	16.35	0.06	2.98	0.35	0.00
Sale	-0.03	0.00	0.00	0.00	-0.06	16.96	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.53	0.00	0.00
Offices	-4.82	0.00	0.00	0.00	-11.99	0.00	0.00	-0.27	0.00	0.00	0.00	0.00	-0.05	0.00	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00
Offices Leased	-1.18	0.00	0.00	0.00	-13.85	0.00	0.00	0.06	0.13	0.00	0.00	0.10	-1.89	0.00	0.00	0.00	0.00	0.00	4.83	0.00	0.00	0.00
Offices Strata-title	-4.90	0.00	0.00	0.00	-11.95	0.00	0.00	-0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.00	0.00	-0.98	0.62	0.00	4.12	0.36	0.00	0.00	0.00	0.00	7.56	0.00	0.00	0.00	6.76	21.86	0.00	1.16	0.00	0.00
Retails Leased	0.00	0.00	0.00	-0.98	0.62	0.00	4.12	0.36	0.00	0.00	0.00	0.00	7.56	0.00	0.00	0.00	6.76	21.86	0.00	1.16	0.00	0.00
Hotels	2.41	0.29	-2.06	2.04	-0.96	0.82	0.00	0.29	-0.10	-3.08	0.00	-0.36	0.00	0.00	0.00	0.00	0.00	0.00	12.30	0.00	0.00	0.00
Industrial Estates	0.00	0.00	0.00	0.00	0.00	17.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.54	0.00	0.00	0.00
8 SURABAYA	-0.20	0.02	-0.07	0.10	0.00	0.13	0.03	0.01	-0.04	0.01	-0.77	0.05	-0.05	0.04	-0.04	0.02	0.04	0.00	0.01	0.01	0.02	0.00
Lease	1.03	2.01	-0.01	0.33	-0.01	-0.29	1.31	0.06	-0.06	0.53	0.10	0.08	0.43	3.05	-0.75	0.69	-0.15	0.00	0.58	0.10	0.95	0.00
Sale	-0.21	-0.01	-0.07	0.09	0.00	0.14	0.00	0.01	-0.04	-0.01	-0.79	0.05	-0.06	-0.03	-0.03	0.01	0.04	0.00	0.00	0.00	0.00	0.00
Offices	-0.04	0.00	-0.02	0.00	-0.02	0.03	0.01	0.00	-0.01	0.00	-9.78	0.01	-0.01	-0.01	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	-0.58	0.00	0.00	0.00	0.00	0.00
Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.05	0.03	0.00	0.03	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.19	-0.05	0.04	0.01	0.00	0.00	0.00	0.00	0.00
Retails Leased	1.69	0.86	0.00	0.00	0.00	0.00	1.97	0.00	0.00	0.00	0.00	0.00	0.00	4.62	-1.26	1.06	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	0.00	0.00	0.00	0.00	0.00
Apartments	-15.15	0.00	0.00	0.00	-11.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.58	0.00	0.00	-1.66	0.00	0.00	0.00	0.00	0.00
Apartments Leased	-15.15	0.00	0.00	0.00	-11.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.58	0.00	0.00	-1.66	0.00	0.00	0.00	0.00	0.00
Hotels	0.00	5.96	0.00	0.00	0.00	-1.24	0.00	0.00	0.00	1.77	0.00	0.00	1.73	0.07	0.00	-0.12	0.00	0.00	1.92	0.00	3.13	0.00
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 BALIKPAPAN	0.00	0.00	0.00	-0.13	-0.02	0.00	0.01	-0.01	0.00	0.03	-0.01	0.00	0.08	0.00	-0.12	-0.01	0.04	0.01	-0.01	-0.01	0.01	0.00
Lease	0.03	-0.03	0.02	-4.24	-0.10	-0.02	-0.05	0.06	0.02	1.35	0.03	-0.01	2.59	0.00	-2.52	0.00	0.06	0.01	-0.01	-0.01	0.03	0.00
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	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	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00
Hotels	0.00	0.00	0.00	-8.89	0.00	0.00	0.00	0.00	0.00	2.79	0.00	0.00	4.99	0.00	-4.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10 DENPASAR	0.02	-0.27	-0.51	-1.47	0.00	-0.10	2.44	-1.33	3.14	-0.94	-0.24	0.15	0.06	2.18	0.67	-0.59	0.06	-0.07	0.53	0.17	3.82	0.00
Lease	0.02	-0.27	-0.51	-1.47	0.00	-0.10	2.44	-1.33	3.14	-0.94	-0.24	0.15	0.06	2.18	0.67	-0.59	0.06	-0.07	0.53	0.17	3.82	0.00
Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Offices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-65.52	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	281.53	0.00	-65.52	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	15.64	0.00	0.00	0.00	0.00	10.82	0.00	0.00	0.00	0.00	0.00	0.00	10.74	0.00
Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.64	0.00	0.00	0.00	0.00	10.82	0.00	0.00	0.00	0.00	0.00	0.00	10.74	0.00
Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-39.01	52.33	0.00	16.79	0.00	0.00	13.07	0.00	0.00	0.00	0.00	0.00	0.00
Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-39.01	52.33	0.00	16.79	0.00	0.00	13.07	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	0.00	-0.30	-0.61	-1.80	0.00	-0.27	2.76	-3.11	1.37	0.50	0.00	0.00	0.00	0.00	1.11	-0.76	0.00	0.00	0.77	0.00	1.57	0.00
11 PALEMBANG	-0.28	-0.04	3.21	-0.97	-0.36	-1.80	-0.25	-0.49	0.06	-0.87	-0.18	-0.82	0.48	45.30	0.06	-0.34	5.72	2.16	-0.46	-1.33	0.60	0.00
Lease	-0.37	0.02	1.79	0.43	0.12	0.85	0.12	1.01	-0.04	3.33	0.08	0.44	1.72	0.03	0.51	0.38	-1.16	-0.33	2.45	0.52	-0.39	0.00
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.14	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	-4.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.93	0.00	0			

Table 11

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

DESCRIPTION	2021				2022				2023				2024				2025				2026	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
Supply Index - RHS	-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	0.09	0.14	0.14	0.25	0.17	1.01	2.17	2.17	2.06
Lease	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	2.15	2.45	2.89	2.04	1.97	2.02	1.61	2.00	2.00
Sale	-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	0.07	0.12	0.11	0.23	0.15	1.00	2.18	2.18	2.06
Offices	-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	-0.43	0.00	0.01	1.50	1.50	1.49	1.49	0.00	0.00
Offices Leased	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	0.09	0.15	0.45	0.02	0.03	0.00	0.00	0.01	0.00
Offices Strata-title	-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	-0.44	0.00	0.00	1.53	1.53	1.53	1.53	0.00	0.00
Retails	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	0.11	0.12	0.14	0.10	0.10	0.09	0.06	0.06	0.06
Retails Leased	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	3.77	4.23	4.93	3.53	3.38	3.10	2.00	2.00	2.00
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	0.00	0.00	0.00	0.00	0.00
Apartments	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	5.49	6.23	2.83	2.00	0.63	0.12	1.10	0.82	0.82
Apartments Leased	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	5.49	6.23	2.83	2.00	0.63	0.12	1.10	0.82	0.82
Hotels	-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	0.66	0.89	1.05	0.83	0.78	1.39	1.86	3.25	3.25
Industrial Estates	-0.06	-0.05	0.42	0.40	0.81	2.14	1.65	1.87	1.52	0.21	0.22	0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.04	1.81	4.09	4.08	4.08
Convention Halls	-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	9.90	15.45	18.02	5.02	4.62	-0.90	-3.25	-3.00	-3.00
Warehouse Complex	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	0.27	0.38	0.38	0.40	0.14	0.03	0.26	0.24	0.24
1 JAKARTA	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	0.17	0.17	0.18	0.52	0.36	0.36	0.35	0.00	0.00
Lease	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	0.28	0.62	1.33	1.03	0.90	0.78	0.31	0.59	0.59
Sale	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	0.16	0.16	0.16	0.51	0.35	0.35	0.35	0.00	0.00
Offices	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	0.00	0.00	0.01	1.56	1.56	1.56	1.56	0.00	0.00
Offices Leased	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	0.13	0.19	0.47	0.03	0.03	0.00	0.00	0.00	0.00
Offices Strata-title	0.00	0.00	0.00	15.72	15.72	15.72	1.09	1.09	1.09	1.09	1.09	0.00	0.00	0.00	0.00	0.00	1.60	1.60	1.60	1.60	0.00	0.00
Retails	0.04	0.04	0.04	0.04	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.02	0.04	0.03	0.02	0.02	0.00	0.01	0.01
Retails Leased	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	0.26	1.04	2.17	1.81	1.54	0.94	-0.17	0.32	0.32
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	2.05	2.05	2.05	0.66	0.66	0.66	0.44	0.08	0.47	1.32	3.25	2.94	3.95	3.95	1.38	1.38	0.00	0.00	0.00	0.00	0.00	0.00
Apartments Leased	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	3.95	1.38	1.38	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	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	0.36	0.36	0.89	1.19	0.93	1.57	1.68	2.13	2.13
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	0.00	0.00	0.00	0.00	0.00
Convention Halls	-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	4.98	4.98	4.98	4.98	4.98	0.00	0.00	0.00	0.00
Warehouse Complex	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	0.49	0.49	0.49	0.49	0.00	0.00	0.00	0.00	0.00
2 BODEBEK	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	0.02	0.10	0.11	0.10	0.10	2.16	2.33	2.34	2.34
Lease	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	11.55	11.39	13.87	5.53	5.65	7.03	4.79	4.21	4.21
Sale	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	0.01	0.08	0.08	0.08	0.09	2.16	2.33	2.34	2.34
Retails	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	0.51	0.51	0.64	0.33	0.32	0.36	0.22	0.19	0.19
Retails Leased	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	12.84	12.84	15.76	6.34	6.34	7.18	4.47	3.22	3.22
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	0.00	0.00	0.00	0.00	0.00
Hotels	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	3.69	3.69	3.69	0.00	0.00	3.18	3.18	10.34	10.34
Industrial Estates	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	0.00	0.00	0.00	0.00	0.00	4.54	4.54	4.54	4.54
Warehouse Complex	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	0.00	0.16	0.16	0.16	0.15	0.00	0.34	0.34	0.34
3 BANTEN	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	0.01	0.02	0.01	0.02	0.02	0.01	1.50	1.49	1.49
Lease	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	3.77	5.72	3.14	6.74	6.85	4.34	3.68	1.61	1.61
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	0.00	0.00	1.49	1.49	1.49
Retails	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	0.21	0.38	0.22	0.39	0.39	0.22	0.18	0.00	0.00
Retails Leased	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	3.65	6.58	3.73	6.65	6.65	3.71	2.81	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	0.00	0.00	0.00	0.00	0.00
Hotels	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	3.00	0.00	0.00	8.57	8.57	8.57	8.57	10.74	10.74
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	0.00	0.00	1.56	1.56	1.56
4 BANDUNG	0.01	0.21	0.12	0.26	0.06	0.06	0.11	0.25	0.33	0.34	0.36	0.16	0.67	0.66	0.69	0.85	-0.07	-0.06	-0.09	-0.20	0.09	0.09
Lease	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	3.10	3.10	3.76	0.38	0.39	0.39	-0.19	0.27	0.27
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	0.00	0.00	0.00	0.00	0.00
Offices	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices Leased	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	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	0.73	0.73	0.73	0.04	0.02	0.02	0.02	-0.01	-0.01
Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.37	5.37	5.37	5.37	0.21	0.21	0.21	0.21	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													

Table 13

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

DESCRIPTION	2021				2022				2023				2024				2025				2026
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Commercial Property Demand Index	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	104.21	104.27	104.46	104.61	104.67	104.95	105.16	105.18
Lease	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	110.01	112.84	113.83	109.45	109.81	111.12	112.07	109.27
Sale	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	104.17	104.21	104.39	104.57	104.63	104.90	105.11	105.15
Offices	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	122.41	122.40	122.43	124.24	124.25	124.36	124.37	124.37
Offices Leased	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	102.22	102.71	103.26	103.68	103.90	104.61	104.67	104.71
Offices Strata-title	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	122.93	122.91	122.92	124.77	124.77	124.88	124.88	124.88
Retails	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	100.17	100.18	100.21	100.24	100.27	100.28	100.29	100.32
Retails Leased	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	108.99	109.49	110.57	112.09	112.99	113.31	113.83	115.11
Retails Strata-title	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	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96
Apartments	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	93.83	97.76	93.85	94.53	100.09	98.41	103.38	103.29
Apartments Leased	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	93.83	97.76	93.85	94.53	100.09	98.41	103.38	103.29
Hotels	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	117.15	124.75	125.82	108.92	108.39	111.84	114.00	102.10
Industrial Estates	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	105.37	105.41	105.65	105.72	105.83	106.39	106.79	106.85
Convention Halls	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	98.02	126.42	138.60	87.90	103.19	92.86	101.66	86.25
Warehouse Complex	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	101.65	101.73	101.94	102.03	102.07	102.10	102.15	102.18
1 JAKARTA	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	104.09	104.13	104.24	104.58	104.57	104.61	104.63	104.61
Lease	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	104.74	106.27	107.38	105.79	104.61	105.27	106.50	104.60
Sale	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	104.08	104.10	104.19	104.56	104.57	104.60	104.61	104.61
Offices	104.65	104.64	104.62	119.02	119.00	119.01	119.12	120.31	120.32	120.60	120.60	120.75	120.76	120.78	120.78	122.64	122.64	122.64	122.76	122.76	122.76
Offices Leased	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	104.57	105.01	105.50	105.96	106.11	106.89	106.93	106.95
Offices Strata-title	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	121.17	121.17	121.17	123.06	123.06	123.17	123.17	123.17
Retails	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	100.12	100.11	100.12	100.12	100.12	100.12	100.13	100.13
Retails Leased	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	102.82	102.70	103.12	103.25	103.18	103.23	103.48	103.61
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	100.08	100.08	100.08	100.08
Apartments	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	88.79	89.95	86.79	88.43	93.18	94.43	95.40	96.67
Apartments Leased	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	88.79	89.95	86.79	88.43	93.18	94.43	95.40	96.67
Hotels	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	110.19	116.33	119.74	111.80	106.04	107.85	112.99	103.73
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	100.00	100.00	100.00	100.00
Convention Halls	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	74.31	103.62	114.97	72.15	87.71	76.38	85.06	70.21
Warehouse Complex	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	101.60	101.66	101.92	101.97	101.99	102.02	102.04	102.06
2 BODEBEK	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	101.93	101.99	102.21	102.27	102.32	102.88	102.98	103.07
Lease	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	128.17	130.91	135.03	133.70	136.48	136.96	138.02	140.78
Sale	100.65	100.66	100.80	100.84	101.22	101.09	101.15	101.25	101.29	101.45	101.57	101.68	101.75	101.90	101.95	102.17	102.23	102.28	102.84	102.94	103.02
Retails	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	100.92	100.97	101.12	101.28	101.32	101.35	101.37	101.51
Retails Leased	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	130.13	131.87	136.48	141.00	142.25	143.22	143.88	147.37
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	100.11	100.11	100.11	100.11
Hotels	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	119.04	126.56	128.54	96.50	107.74	104.83	107.38	106.42
Industrial Estates	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	102.58	102.62	102.91	102.97	103.03	104.19	104.33	104.47
Warehouse Complex	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	101.42	101.50	101.67	101.73	101.76	101.78	101.85	101.88
3 BANTEN	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	108.30	108.36	108.39	108.46	108.80	109.00	109.06	109.09
Lease	103.30	104.53	102.54	108.08	108.08	112.05	112.76	114.10	112.51	113.42	116.07	118.20	114.55	116.56	119.65	118.69	121.74	123.39	125.43	127.46	128.10
Sale	107.91	107.94	107.97	107.99	108.00	108.05	108.06	108.08	108.15	108.18	108.20	108.22	108.23	108.28	108.32	108.35	108.41	108.75	108.94	108.99	109.02
Retails	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	100.87	101.00	101.02	101.17	101.21	101.27	101.30	101.33
Retails Leased	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	119.95	122.69	123.21	126.35	127.40	128.72	129.54	130.36
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	100.12	100.12	100.12	100.12
Hotels	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	100.43	105.30	104.00	100.98	105.00	110.50	118.29	119.08
Industrial Estates	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	108.88	108.93	108.96	109.03	109.39	109.60	109.65	109.68
4 BANDUNG	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	90.33	90.51	90.53	88.22	88.42	88.45	88.79	88.37
Lease	81.75	80.76	79.37	88.15	90.04																

Table 14

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

DESCRIPTION	2021				2022				2023				2024				2025				2026
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
6 MEDAN	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	99.54	99.60	99.81	99.74	99.74	99.74	99.88	99.86
Lease	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	93.74	92.86	95.13	87.70	87.40	88.08	91.44	89.25
Sale	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	99.60	99.66	99.85	99.85	99.85	99.85	99.96	99.96
Offices	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	97.55	97.38	97.65	98.10	98.41	98.39	97.78	97.71
Offices Leased	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	97.55	97.38	97.65	98.10	98.41	98.39	97.78	97.71
Retails	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	91.84	84.67	88.14	88.72	89.43	90.77	90.79	90.00
Retails Leased	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	91.84	84.67	88.14	88.72	89.43	90.77	90.79	90.00
Hotels	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	96.18	106.95	107.32	81.97	79.46	78.98	90.44	84.77
Industrial Estates	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	99.60	99.66	99.85	99.85	99.85	99.85	99.96	99.96
7 SEMARANG	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	119.82	119.81	120.79	120.82	120.88	120.88	121.44	121.43
Lease	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	104.04	102.46	104.70	99.21	111.61	110.08	120.66	118.57
Sale	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	119.88	120.86	120.86	120.91	120.92	121.45	121.45	121.45
Offices	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	78.44	78.44	78.43	78.43	78.43	78.44	78.56	78.57
Offices Leased	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	80.40	80.31	80.08	80.13	80.26	80.34	84.30	84.66
Offices Strata-title	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	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38
Retails	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	99.74	99.04	98.67	103.49	119.98	118.95	126.28	126.78
Retails Leased	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	99.74	99.04	98.67	103.49	119.98	118.95	126.28	126.78
Hotels	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	112.71	109.74	115.75	92.94	94.88	91.91	112.55	103.96
Industrial Estates	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	120.05	120.05	121.03	121.08	121.09	121.10	121.59	121.59
8 SURABAYA	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	105.02	104.96	105.04	105.07	105.06	105.09	105.12	105.08
Lease	85.82	85.24	84.50	89.79	86.99	95.17	98.51	101.27	98.81	100.33	101.91	103.38	102.18	105.59	105.70	108.49	100.47	100.22	101.56	103.51	101.46
Sale	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	105.01	104.95	104.98	105.15	105.15	105.15	105.15	105.15
Offices	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	163.95	164.31	164.35	164.73	164.75	164.76	164.76	164.77
Offices Leased	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	24.14	24.29	24.31	24.42	24.66	25.51	25.63	26.06
Offices Strata-title	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	166.33	166.72	166.72	167.05	167.05	167.05	167.05	167.05
Retails	101.27	101.27	101.28	101.29	101.20	101.20	101.28	101.28	101.29	101.29	101.27	101.30	101.40	101.33	101.38	101.46	101.48	101.48	101.48	101.47	101.49
Retails Leased	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	108.22	105.94	107.38	109.60	110.18	110.43	110.07	110.49
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	101.16	101.16	101.16	101.16
Apartments	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	64.87	67.49	69.34	64.44	66.80	73.21	76.20	75.13
Apartments Leased	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	64.87	67.49	69.34	64.44	66.80	73.21	76.20	75.13
Hotels	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	120.87	125.97	131.91	97.61	95.08	99.27	107.15	98.67
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	100.00	100.00	100.00	100.00
9 BALIKPAPAN	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	106.05	106.39	106.53	105.40	105.37	105.45	105.75	105.46
Lease	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	132.60	139.27	141.86	116.87	116.21	118.06	124.99	118.43
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	104.91	104.91	104.91	104.91
Offices	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	121.88	125.54	129.78	139.03	152.54	135.51	136.30	144.40
Offices Leased	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	121.88	125.54	129.78	139.03	152.54	135.51	136.30	144.40
Retails	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	105.11	105.16	105.18	103.20	105.21	105.22	105.23	105.24
Retails Leased	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	115.78	118.42	119.62	120.95	121.26	122.03	122.46	122.78
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	104.91	104.91	104.91	104.91
Hotels	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	147.06	156.15	159.15	111.55	108.65	113.21	126.09	112.33
10 DENPASAR	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	128.92	141.97	138.81	129.96	133.72	139.46	132.16	117.91
Lease	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	128.92	141.97	138.81	129.96	133.72	139.46	132.16	117.91
Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Offices	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	208.55	236.42	238.31	234.39	235.73	230.82	224.06	199.46
Offices Leased	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	208.55	236.42	238.31	234.39	235.73	230.82	224.06	199.46
Retails	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	117.68	135.34	139.43	145.36	146.44	146.92	147.25	164.97
Retails Leased	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	117.68	135.34	139.43	145.36	146.44	146.92	147.25	164.97
Apartments	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	269.60	350.48	311.28	323.02	378.60	252.89	331.02	303.67
Apartments Leased	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	269.60	350.48	311.28	323.02	378.60	252.89	331.02	303.67
Hotels	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	130.59	142.48	138.14					

Table 15

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

DESCRIPTION	2021				2022				2023				2024				2025				2026	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
Demand Index - RHS	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	0.11	0.06	0.18	0.14	0.06	0.27	0.20	0.02	0.02
Lease	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	2.27	2.57	0.88	-3.85	0.39	1.19	0.86	-2.51	-2.51
Sale	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	0.10	0.04	0.17	0.18	0.06	0.26	0.20	0.04	0.04
Offices	-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	-0.01	-0.01	0.02	1.48	0.00	0.10	0.00	0.00	0.00
Offices Leased	-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	0.30	0.47	0.54	0.41	0.21	0.69	0.06	0.03	0.03
Offices Strata-title	-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	-0.02	-0.02	0.01	1.50	0.00	0.08	0.00	0.00	0.00
Retails	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	0.02	0.01	0.03	0.04	0.02	0.01	0.01	0.03	0.03
Retails Leased	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	0.70	0.46	0.99	1.38	0.80	0.28	0.46	1.13	1.13
Retails Strata-title	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	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	-1.56	4.20	-4.01	0.72	5.88	-1.68	5.05	-0.09	-0.09
Apartments Leased	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	-1.56	4.20	-4.01	0.72	5.88	-1.68	5.05	-0.09	-0.09
Hotels	-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	5.94	6.48	0.86	-13.36	-0.58	3.19	1.93	-10.44	-10.44
Industrial Estates	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	0.11	0.03	0.23	0.06	0.11	0.53	0.37	0.06	0.06
Convention Halls	56.61	1.84	-14.81	48.10	-3.44	74.68	17.11	37.44	10.22	4.36	-4.00	13.26	-8.90	0.54	28.97	9.63	-36.58	17.39	-10.01	9.48	-15.16	-15.16
Warehouse Complex	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	0.15	0.08	0.21	0.09	0.04	0.02	0.05	0.03	0.03
1 JAKARTA	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	0.08	0.04	0.11	0.33	0.00	0.03	0.02	-0.02	-0.02
Lease	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	2.48	1.46	1.04	-1.48	-1.12	0.62	1.18	-1.78	-1.78
Sale	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	0.05	0.02	0.09	0.35	0.01	0.03	0.00	0.01	0.01
Offices	-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	0.01	0.01	0.01	1.53	0.00	0.10	0.00	0.00	0.00
Offices Leased	-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	0.30	0.41	0.47	0.44	0.14	0.73	0.04	0.02	0.02
Offices Strata-title	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	0.00	0.00	0.00	1.56	0.00	0.09	0.00	0.00	0.00
Retails	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	-0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Retails Leased	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	-0.38	-0.11	0.41	0.13	-0.07	0.05	0.24	0.12	0.12
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	0.00	0.00	0.00	0.00	0.00
Apartments	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	-3.85	1.31	-3.51	1.88	5.38	1.34	1.03	1.33	1.33
Apartments Leased	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	-3.85	1.31	-3.51	1.88	5.38	1.34	1.03	1.33	1.33
Hotels	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	13.16	5.57	2.93	-6.63	-5.15	1.71	4.77	-8.20	-8.20
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	0.00	0.00	0.00	0.00	0.00
Convention Halls	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	-1.64	39.45	10.95	-37.24	21.56	-12.91	11.36	-17.45	-17.45
Warehouse Complex	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	0.16	0.06	0.26	0.04	0.03	0.03	0.02	0.01	0.01
2 BODEBEK	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	0.14	0.06	0.22	0.06	0.04	0.55	0.10	0.08	0.08
Lease	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	2.42	2.13	3.15	-0.99	2.07	0.35	0.77	2.00	2.00
Sale	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	0.14	0.06	0.21	0.06	0.04	0.55	0.10	0.08	0.08
Retails	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	0.08	0.05	0.16	0.16	0.03	0.03	0.02	0.14	0.14
Retails Leased	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	2.30	1.34	3.49	3.31	0.89	0.68	0.46	2.42	2.42
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	0.00	0.00	0.00	0.00	0.00
Hotels	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	3.69	6.32	1.56	-24.92	11.64	-2.70	2.44	-0.90	-0.90
Industrial Estates	0.00	0.00	0.31	0.09	0.82	-0.45	0.06	0.04	0.04	0.04	0.07	0.09	0.23	0.04	0.28	0.06	0.05	1.13	0.14	0.13	0.13	0.13
Warehouse Complex	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	0.06	0.08	0.17	0.06	0.02	0.02	0.07	0.03	0.03
3 BANTEN	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	0.05	0.05	0.03	0.06	0.32	0.19	0.05	0.03	0.03
Lease	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	1.76	2.65	0.02	1.73	1.35	1.66	1.62	0.51	0.51
Sale	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	0.04	0.04	0.03	0.06	0.31	0.18	0.04	0.03	0.03
Retails	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	0.01	0.13	0.02	0.15	0.04	0.05	0.03	0.03	0.03
Retails Leased	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	0.09	2.29	0.42	2.55	0.83	1.04	0.64	0.63	0.63
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	0.00	0.00	0.00	0.00	0.00
Hotels	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	13.31	4.85	-1.23	-2.91	3.98	5.24	7.05	0.67	0.67
Industrial Estates	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	0.04	0.04	0.03	0.06	0.34	0.19	0.04	0.03	0.03
4 BANDUNG	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	0.02	0.20	0.03	-2.56	0.23	0.03	0.38	-0.48	-0.48
Lease	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	0.07	0.90	-0.18	-13.16	1.43	0.20	2.21	-2.77	-2.77
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	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	0.37	1.01	1.96	-4.12	0.47	0.40	-0.79	-0.20	-0.20
Offices Leased	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	0.37	1.01	1.96	-4.12	0.47	0.40	-0.79	-0.20	-0.20
Offices Strata-title	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	0.01	-0.01	-0.23	0.04	0.04	-0.03	0.00	-0.07	-0.07
Retails	0.00	-0.17	-0.21	0.00	1.07	0.28	0.43	0.07	-0.10	0.25	0.04											

Table 16

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

DESCRIPTION	2021				2022				2023				2024				2025				2026	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
6 MEDAN	-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	-0.02	0.05	0.21	-0.07	0.00	0.01	0.14	-0.02	
Lease	-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	-1.69	-0.94	2.45	-7.81	-0.34	0.78	3.81	-2.40	
Sale	-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	0.00	0.06	0.19	0.00	0.00	0.00	0.11	0.00	
Offices	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	1.26	-0.17	0.28	0.46	0.31	-0.02	-0.62	-0.07	
Offices Leased	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	1.26	-0.17	0.28	0.46	0.31	-0.02	-0.62	-0.07	
Retails	-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	-1.05	-7.81	4.10	0.66	0.80	1.49	0.03	-0.87	
Retails Leased	-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	-1.05	-7.81	4.10	0.66	0.80	1.49	0.03	-0.87	
Hotels	-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	-3.99	11.20	0.35	-23.62	-3.07	-0.61	14.51	-6.26	
Industrial Estates	-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	0.00	0.06	0.19	0.00	0.00	0.00	0.11	0.00	
7 SEMARANG	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	0.00	0.00	0.82	0.02	0.05	0.00	0.46	-0.01	
Lease	-2.14	0.85	6.68	13.87	-5.28	7.74	2.56	12.44	-6.20	-2.82	3.67	1.15	2.18	0.49	-1.52	2.19	-5.24	12.49	-1.36	9.61	-1.73	
Sale	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	0.00	0.00	0.82	0.04	0.01	0.01	0.43	0.00	
Offices	-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	-0.01	0.00	-0.01	0.00	0.00	0.00	0.15	0.01	
Offices Leased	-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	-0.28	-0.12	-0.29	0.07	0.15	0.10	4.93	0.42	
Offices Strata-title	-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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Retails	-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	0.35	-0.70	-0.37	4.88	15.94	-0.86	6.16	0.40	
Retails Leased	-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	0.35	-0.70	-0.37	4.88	15.94	-0.86	6.16	0.40	
Hotels	9.86	5.29	10.47	49.67	-12.08	10.76	1.02	28.74	-14.44	-6.36	1.73	2.61	-3.03	0.63	-2.63	5.48	-19.71	2.09	-3.14	22.46	-7.63	
Industrial Estates	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	0.00	0.00	0.82	0.04	0.01	0.01	0.41	0.00	
8 SURABAYA	-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	-0.01	-0.06	0.07	0.02	0.00	0.02	0.03	-0.03	
Lease	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	3.33	0.10	2.64	-7.39	-0.25	1.34	1.92	-1.98	
Sale	-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	-0.07	-0.06	0.03	0.16	0.00	0.00	0.00	0.00	
Offices	-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	0.24	0.22	0.03	0.23	0.01	0.01	0.00	0.00	
Offices Leased	-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	-0.08	0.59	0.10	0.46	0.96	3.48	0.44	1.70	
Offices Strata-title	-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	0.27	0.24	0.00	0.20	0.00	0.00	0.00	0.00	
Retails	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	0.10	-0.08	0.05	0.08	0.02	0.01	-0.01	0.01	
Retails Leased	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	2.74	-2.11	1.37	2.06	0.53	0.23	-0.33	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	0.00	0.00	0.00	0.00	
Apartments	-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	7.69	4.03	2.74	-7.06	3.66	9.59	4.08	-1.41	
Apartments Leased	-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	7.69	4.03	2.74	-7.06	3.66	9.59	4.08	-1.41	
Hotels	-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	3.87	4.22	4.72	-26.01	-2.59	4.41	7.94	-7.91	
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	0.00	0.00	0.00	0.00	
9 BALIKPAPAN	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	0.00	0.32	0.13	-1.06	-0.03	0.08	0.28	-0.27	
Lease	5.94	-0.95	0.11	9.31	9.02	5.42	4.30	7.10	-5.39	3.79	3.97	7.13	-2.07	0.00	5.03	1.86	-17.61	-0.57	1.59	5.87	-5.25	
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	0.00	0.00	0.00	0.00	
Offices	-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	0.00	3.00	3.38	7.12	9.72	-11.16	0.58	5.94	
Offices Leased	-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	0.00	3.00	3.38	7.12	9.72	-11.16	0.58	5.94	
Retails	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	0.00	0.05	0.02	0.02	0.01	0.01	0.01	0.01	
Retails Leased	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	0.00	2.28	1.01	1.11	0.25	0.64	0.35	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	0.00	0.00	0.00	0.00	
Hotels	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	0.00	6.19	1.92	-29.91	-2.60	4.19	11.38	-10.91	
10 DENPASAR	-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	4.19	10.12	-2.22	-6.38	2.89	4.30	-5.24	-10.78	
Lease	-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	4.19	10.12	-2.22	-6.38	2.89	4.30	-5.24	-10.78	
Sale																						
Offices	-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	-0.41	13.36	0.80	-1.64	0.57	-2.09	-2.93	-10.98	
Offices Leased	-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	-0.41	13.36	0.80	-1.64	0.57	-2.09	-2.93	-10.98	
Retails	-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	15.14	15.02	3.02	4.25	0.74	0.33	0.23	12.03	
Retails Leased	-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	15.14	15.02	3.02	4.25	0.74	0.33	0.23	12.03	
Apartments	0.00	0.00	0.00	0.00	-50.00	60.00	0.00	0.00	6.25	-5.88	-50.00	1018.75	-15.08	7.24	30.00	-11.18	3.77	17.20	-33.20	30.89	-8.26	
Apartments Leased	0.00	0.00	0.00	0.00	-50.00	60.00	0.00	0.00	6.25	-5.88	-50.00	1018.75	-15.08	7.24	30.00	-11.18	3.77	17.20	-33.20	30.89	-8.26	
Hotels	-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	3.05	9.11	-3.05	-8.32	3.31	5.36	-6.51	-16.49	
11 PALEMBANG	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	17.53	0.79	2.65	12.21	2.12	-0.27	-0.39	-0.23	
Lease	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	-1.74	6.21	4.28	-22.95	-1.07	5.02	11.42	-8.91	
Sale	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	6.16	0.00	2.82	10.50	0.00	0.00	0.00	0.00	
Offices	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	-2.26	2.32	5.35	1.52	0.00	0.00	9.66	-10.82	
Offices Leased	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	-2.26	2.32</							

Table 17

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

DESCRIPTION	2021				2022				2023				2024				2025				2026
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Demand Index - RHS	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	0.34	0.30	0.37	0.49	0.44	0.65	0.67	0.55
Lease	-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	4.00	4.10	2.84	1.74	-0.18	-1.53	-1.55	-0.17
Sale	0.06	0.03	0.12	0.96	1.16	1.52	1.48	0.76	0.58	0.36	0.39	0.34	0.34	0.31	0.27	0.35	0.48	0.45	0.67	0.69	0.56
Offices	-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	-0.02	0.17	-0.01	1.48	1.50	1.60	1.58	0.10
Offices Leased	-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	1.04	1.37	1.71	1.74	1.64	1.86	1.37	0.99
Offices Strata-title	-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	-0.03	0.15	-0.03	1.48	1.50	1.60	1.59	0.08
Retails	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	0.11	0.11	0.12	0.10	0.10	0.10	0.08	0.08
Retails Leased	-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	4.22	4.09	4.48	3.57	3.67	3.49	2.95	2.70
Retails Strata-title	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-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	3.48	3.25	-4.48	-0.82	6.67	6.66	10.16	9.27
Apartments Leased	-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	3.48	3.25	-4.48	-0.82	6.67	6.66	10.16	9.27
Hotels	-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	5.26	5.35	1.43	-1.41	-7.48	-10.34	-9.40	-6.34
Industrial Estates	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	0.37	0.29	0.43	0.44	0.43	0.93	1.08	1.07
Convention Halls	-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	-0.43	33.77	29.49	-9.85	5.27	-26.55	-26.65	-1.88
Warehouse Complex	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	0.45	0.40	0.50	0.53	0.42	0.36	0.21	0.14
1 JAKARTA	-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	0.15	0.15	0.18	0.55	0.47	0.47	0.38	0.03
Lease	-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	2.57	1.48	0.71	3.51	-0.12	-0.95	-0.81	-1.12
Sale	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	0.12	0.13	0.18	0.51	0.48	0.48	0.39	0.05
Offices	-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	0.14	0.14	0.03	1.56	1.55	1.65	1.64	0.10
Offices Leased	-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	1.15	1.31	1.56	1.63	1.47	1.79	1.35	0.93
Offices Strata-title	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	-0.41	-0.41	-0.41	1.15	1.15	1.24	1.24	-0.36
Retails	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	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01
Retails Leased	1.15	1.78	1.54	1.50	0.86	0.94	1.03	0.82	0.76	0.25	0.44	0.49	0.74	0.67	0.31	0.36	0.04	0.35	0.51	0.35	0.35
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	0.00	0.00	0.00	0.00
Apartments	-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	-6.13	-8.94	-8.09	-4.24	4.95	4.98	9.91	9.32
Apartments Leased	-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	-6.13	-8.94	-8.09	-4.24	4.95	4.98	9.91	9.32
Hotels	-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	9.45	4.56	1.52	14.82	-3.77	-7.28	-5.63	-7.22
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	0.00	0.00	0.00	0.00
Convention Halls	-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	-12.53	17.08	21.10	-4.50	18.03	-26.29	-26.02	-2.68
Warehouse Complex	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	0.31	0.33	0.53	0.53	0.39	0.36	0.12	0.09
2 BODEBEK	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	0.45	0.40	0.50	0.48	0.38	0.87	0.75	0.78
Lease	-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	8.32	9.72	11.14	6.84	6.48	4.62	2.21	5.30
Sale	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	0.44	0.38	0.49	0.47	0.37	0.87	0.75	0.77
Retails	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	0.41	0.44	0.58	0.44	0.39	0.38	0.24	0.23
Retails Leased	2.31	3.21	3.32	3.64	0.19	1.36	1.76	2.09	1.61	1.70	2.03	2.36	9.48	11.10	11.93	15.12	10.84	9.31	8.60	5.42	4.52
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	0.00	0.00	0.00	0.00
Hotels	-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	-3.58	0.55	-4.18	-15.94	-9.50	-17.17	-16.46	10.28
Industrial Estates	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	0.49	0.46	0.64	0.62	0.44	1.53	1.39	1.45
Warehouse Complex	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	0.42	0.34	0.38	0.37	0.33	0.28	0.18	0.15
3 BANTEN	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	0.10	0.13	0.13	0.19	0.46	0.60	0.62	0.59
Lease	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	2.77	3.08	1.25	6.28	5.86	4.83	6.50	5.23
Sale	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	0.09	0.11	0.12	0.16	0.44	0.58	0.60	0.57
Retails	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	0.20	0.30	0.22	0.30	0.34	0.26	0.28	0.16
Retails Leased	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	4.01	5.52	4.37	5.43	6.21	4.91	5.14	3.17
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	0.00	0.00	0.00	0.00
Hotels	-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	-4.50	-8.58	-12.47	13.93	4.55	4.94	13.73	17.93
Industrial Estates	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	0.10	0.12	0.13	0.17	0.47	0.62	0.63	0.60
4 BANDUNG	-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	1.07	1.13	0.69	-2.32	-2.11	-2.27	-1.92	0.17
Lease	-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	5.70	5.81	2.96	-12.48	-11.29	-11.90	-9.79	1.00
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	0.00	0.00	0.00	0.00
Offices	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	4.74	3.69	4.52	-0.89	-0.78	-1.38	-4.05	-0.12
Offices Leased	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	4.74	3.69	4.52	-0.89	-0.78	-1.38	-4.05	-0.12
Retails	-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	0.80	0.78	0.55	-0.18	-0.16	-0.18	0.05	-0.06
Retails Leased	-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	6.37	6.20	4.19	-1.61	-1.30	-1.46	0.39	-0.48
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	0.00	0.00	0.00	0.00
Apartments	-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	230.91	214.78	1.94	0.29	-1.95	-2.99	0.78	-2.48
Apartments Leased	-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	230.91	214.78	1.94	0.29	-1.95	-2.99	0.78	-2.48
Hotels	-50.46	56.79	-16.63	68.74																	

Table 18

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

DESCRIPTION	2021				2022				2023				2024				2025				2026
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
6 MEDAN	-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	0.18	0.21	0.24	0.18	0.20	0.15	0.07	0.12
Lease	-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	0.77	-2.47	-1.67	-8.02	-6.76	-5.15	-3.88	1.77
Sale	-1.12	-1.12	-1.12	-1.12	0.01	0.01	0.01	0.26	0.25	0.25	0.17	0.17	0.17	0.24	0.26	0.26	0.26	0.26	0.19	0.11	0.11
Offices	-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	-5.37	-1.83	0.51	1.84	0.89	1.04	0.13	-0.40
Offices Leased	-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	-5.37	-1.83	0.51	1.84	0.89	1.04	0.13	-0.40
Retails	-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	4.46	-7.22	-4.02	-4.40	-2.62	7.20	3.01	1.44
Retails Leased	-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	4.46	-7.22	-4.02	-4.40	-2.62	7.20	3.01	1.44
Hotels	-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	-3.33	5.11	0.97	-18.17	-17.39	-26.16	-15.73	3.42
Industrial Estates	-1.12	-1.12	-1.12	-1.12	0.01	0.01	0.01	0.26	0.25	0.25	0.17	0.17	0.17	0.24	0.26	0.26	0.26	0.19	0.11	0.11	0.11
7 SEMARANG	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	0.61	0.10	0.82	0.84	0.89	0.89	0.54	0.51
Lease	-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	7.68	2.29	3.33	-4.17	7.27	7.44	15.24	19.51
Sale	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	0.59	0.09	0.82	0.86	0.87	0.88	0.49	0.45
Offices	-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	-0.06	-0.06	-0.07	0.02	0.00	0.00	0.16	0.18
Offices Leased	-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	-2.00	-1.93	-2.30	-0.61	-0.18	0.04	5.27	5.64
Offices Strata-title	-12.13	-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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	-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	12.58	6.27	5.88	4.12	20.29	20.10	27.97	22.51
Retails Leased	-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	12.58	6.27	5.88	4.12	20.29	20.10	27.97	22.51
Hotels	-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	1.86	-2.51	0.21	-17.02	-15.82	-16.25	-2.76	11.86
Industrial Estates	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	0.58	0.09	0.82	0.86	0.87	0.88	0.46	0.42
8 SURABAYA	-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	-0.17	0.07	-0.08	0.03	0.04	0.12	0.07	0.02
Lease	-10.77	2.70	0.69	5.83	1.29	11.65	16.58	12.78	13.07	5.43	3.45	2.09	3.41	5.24	3.72	4.94	-1.68	-5.09	-3.91	-4.59	0.98
Sale	-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	-0.25	0.01	-0.17	0.06	0.13	0.19	0.16	0.00
Offices	-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	-3.46	2.02	1.42	0.72	0.49	0.27	0.25	0.02
Offices Leased	-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	-3.30	0.34	0.24	1.08	2.13	5.06	5.41	6.71
Offices Strata-title	-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	-3.49	2.11	1.51	0.71	0.43	0.20	0.20	0.00
Retails	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	-0.11	0.04	0.10	0.15	0.07	0.16	0.09	0.03
Retails Leased	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	3.15	0.89	2.71	4.05	1.81	4.24	2.50	0.81
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	0.00	0.00	0.00	0.00
Apartments	-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	17.42	20.31	10.92	6.98	2.97	8.48	9.90	16.58
Apartments Leased	-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	17.42	20.31	10.92	6.98	2.97	8.48	9.90	16.58
Hotels	-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	9.26	8.23	7.80	-16.12	-21.34	-21.20	-18.77	1.10
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	0.00	0.00	0.00	0.00
9 BALIKPAPAN	-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	0.47	0.59	0.37	-0.61	-0.64	-0.89	-0.74	0.05
Lease	-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	9.07	10.19	4.77	-11.86	-12.36	-15.23	-11.89	1.33
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	0.00	0.00	0.00	0.00
Offices	-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	6.28	5.93	6.48	14.07	25.15	7.94	5.02	3.86
Offices Leased	-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	6.28	5.93	6.48	14.07	25.15	7.94	5.02	3.86
Retails	-0.14	-0.14	-0.20	-0.01	-0.07	0.00	0.15	0.15	0.15	0.15	0.13	0.16	0.16	0.06	0.10	0.08	0.09	0.10	0.06	0.05	0.03
Retails Leased	-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	3.25	4.74	3.51	4.46	4.73	3.05	2.37	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	0.00	0.00	0.00	0.00
Hotels	-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	12.84	13.04	4.16	-24.14	-26.12	-27.50	-20.77	0.70
10 DENPASAR	-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	5.51	10.45	4.18	5.03	3.72	-1.77	-4.80	-9.27
Lease	-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	5.51	10.45	4.18	5.03	3.72	-1.77	-4.80	-9.27
Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Offices	-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	33.81	36.43	23.94	11.93	13.03	-2.37	-5.98	-14.91
Offices Leased	-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	33.81	36.43	23.94	11.93	13.03	-2.37	-5.98	-14.91
Retails	-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	23.96	38.88	38.68	42.23	24.44	8.55	5.61	13.49
Retails Leased	-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	23.96	38.88	38.68	42.23	24.44	8.55	5.61	13.49
Apartments	-100.00	233.33	360.00	0.00	0.00	-20.00	-20.00	-20.00	70.00	0.00	-50.00	459.38	347.06	409.38	1224.38	5.14	28.49	40.43	-27.84	6.34	-5.99
Apartments Leased	-100.00	233.33	360.00	0.00	0.00	-20.00	-20.00	-20.00	70.00	0.00	-50.00	459.38	347.06	409.38	1224.38	5.14	28.49	40.43	-27.84	6.34	-5.99
Hotels	-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	3.17	6.85	0.29	-0.06	0.19	-3.25	-6.71	-15.02
11 PALEMBANG	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	22.81	17.22	20.66	36.45	18.56	17.32	13.84	1.21
Lease	-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	-2.15	2.25	3.16	-16.16	-15.59	-16.53	-10.81	5.45
Sale	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	13.29	6.16	9.16	20.62	13.62	13.62	10.50	0.00
Offices	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	-10.38	-9.25	-4.39	6.95	9.42	6.94	11.32	-2.20
Offices Leased	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	-10.38	-9.25	-4.39	6.95	9.42	6.94	11.32	-2.20
Retails	-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	-4.98	-6.55	-7.06	-7.7				