

COMMERCIAL PROPERTY SURVEY



QUARTER II – 2024

DEMAND FOR COMMERCIAL PROPERTY CONTINUES TO GROW

Demand

The latest Commercial Property Survey conducted by Bank Indonesia in the second quarter of 2024 indicates increasing demand for leased commercial property, as reflected by faster annual growth of the Commercial Property Demand Index (CPDI) at 4.00% (yoy) compared with 3.41% (yoy) in the first quarter of 2024. Meanwhile, the CPDI index for strata title commercial property grew 0.32% (yoy), relatively stable compared with 0.34% (yoy) in the previous period.

Supply

The Commercial Property Supply Index (CPSI) moderated to 2.15% (yoy) in the second quarter of 2024 from 2.31% (yoy) in the first quarter of 2024. On the other hand, the CPSI index for strata title commercial property maintained relatively stable 0.07% (yoy) growth compared with 0.04% (yoy) in the previous quarter.

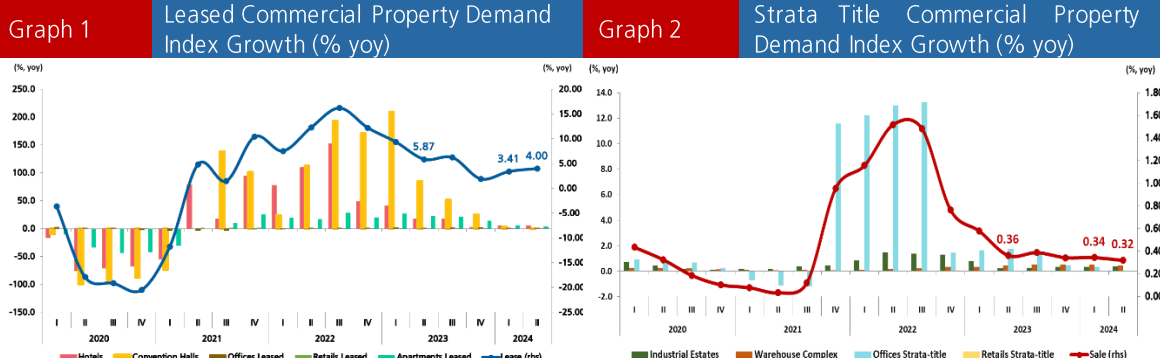
Price

Respondents confirmed that increasing demand was accompanied by higher prices for leased commercial property. The Commercial Property Price Index (CPPI) for leased commercial property increased 2.32% (yoy) in the second quarter of 2024, up from 2.10% (yoy) in the first quarter of 2024. On the other hand, growth of the CPPI index for strata title commercial property moderated to 0.63% (yoy) from 0.69% (yoy) in the reporting period.

A. Commercial Property Demand

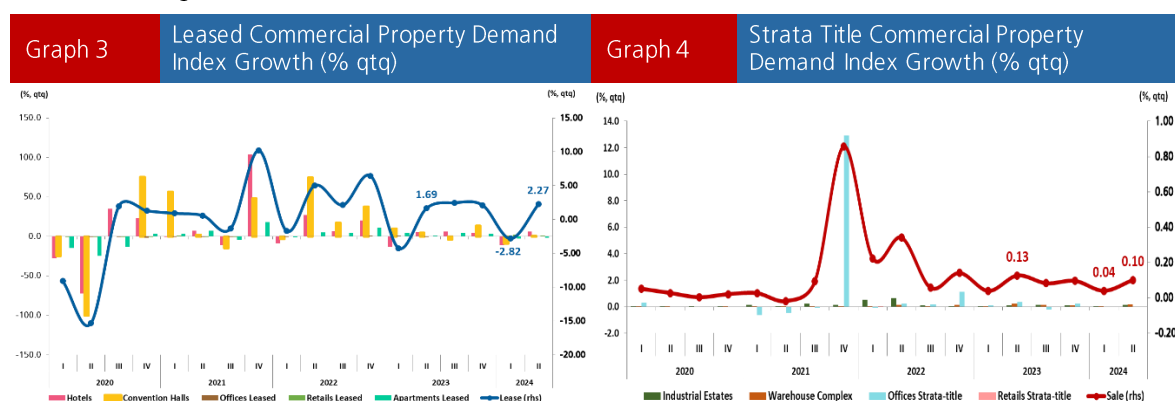
The Commercial Property Demand Index (CPDI) increased for leased commercial property and remained stable in terms of strata title commercial property.

The latest Commercial Property Survey conducted by Bank Indonesia in the second quarter of 2024 indicates increasing demand for leased commercial property, as reflected by faster annual growth of the Commercial Property Demand Index (CPDI) at 4.00% (yoy) compared with 3.41% (yoy) in the first quarter of 2024 (Graph 1). Respondents reported higher demand for leased commercial property in the office segment in Jakarta, Bandung, and Denpasar as well as the retail segment in Bodebek (Bogor, Depok, Bekasi), Denpasar, and Semarang. In addition, a higher CPDI index was also reported among respondents in the hotel segment in Jakarta and Semarang. On the other hand, the CPDI index for strata title commercial property grew 0.32% (yoy) in the second quarter of 2024, relatively stable compared with 0.34% (yoy) in the previous period (Graph 2). This was influenced by broad-based demand maintained across all segments of strata title commercial property.



Consistent with annual trends, the Commercial Property Demand Index (CPDI) for leased commercial property recorded quarterly growth of 2.27% (qtq) after contracting 2.82% (qtq) in the previous quarter (Graph 3). Quarterly CPDI index growth was driven by higher demand in the hotel segment in all the

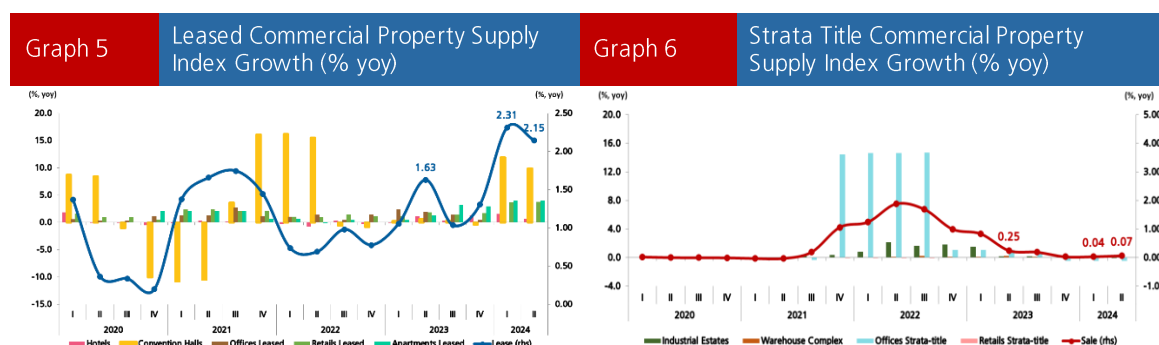
surveyed cities along with the convention hall segment. In terms of strata title commercial property, quarterly CPDI index growth accelerated to 0.10% (qtq) in the second quarter of 2024 from 0.04% (qtq) in the first quarter of 2024 (Graph 4). This was attributable to higher demand in the industrial estate segment in Bodebek, Makassar, and Semarang, as well as the warehouse complex segment in Jakarta and Palembang.



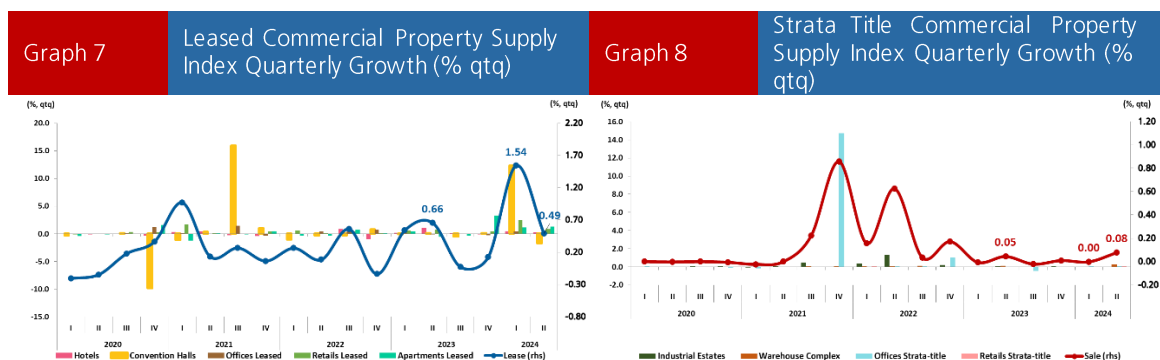
B. Commercial Property Supply

The Commercial Property Supply Index (CPSI) experienced moderation for leased commercial property and remained stable for strata title commercial property.

The Commercial Property Supply Index (CPSI) moderated to 2.15% (yoy) in the second quarter of 2024 from 2.31% (yoy) in the first quarter of 2024 (Graph 5). High demand in the hotel segment, as confirmed by respondents in most of the surveyed cities, increased occupancy rates and contributed to moderation in the supply index. Meanwhile, the supply of leased apartments increased in response to low demand. On the other hand, the CPSI index for strata title commercial property maintained relatively stable 0.07% (yoy) growth compared with 0.04% (yoy) in the previous quarter (Graph 6). This stemmed from higher supply in the warehouse complex segment given the additional area allocated in Jakarta and Palembang.



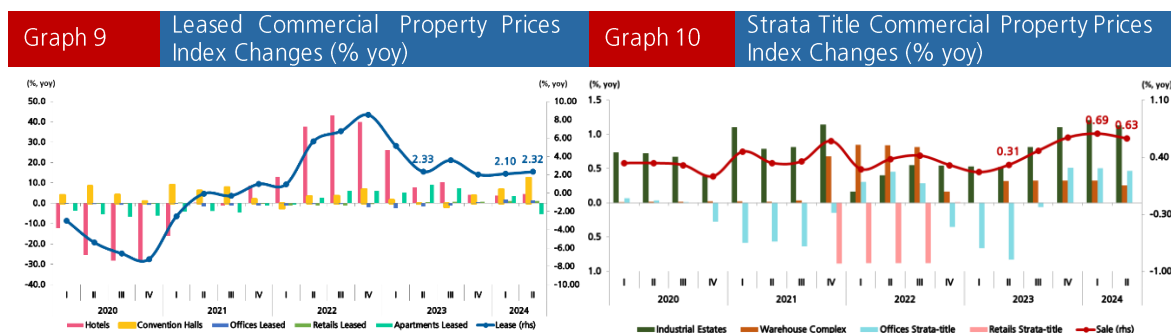
On a quarterly basis, the Commercial Property Supply Index (CPSI) for leased commercial property moderated from 1.54% (qtq) in the first quarter of 2024 to 0.49% (qtq) in the second quarter of 2024 (Graph 7). Respondents confirmed broad-based moderation across all segments, except leased apartments. Meanwhile, the CPSI index for strata title commercial property increased 0.08% (qtq) in the reporting period after stagnating in the first quarter of 2024 (Graph 8). Development of the warehouse complex segment in several regions in anticipation of higher demand was the main contributor to the stronger CPSI index for strata title commercial property in the reporting period.



C. Commercial Property Prices

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

Respondents confirmed that increasing demand for commercial property was accompanied by higher prices, particularly in terms of leased commercial property. The Commercial Property Price Index (CPPI) increased 2.32% (yoy) in the second quarter of 2024, up from 2.10% (yoy) in the first quarter of 2024 (Graph 9). The higher CPPI index for leased commercial property was predominantly driven by rising prices in the retail segment in Jakarta, Banten, Denpasar, and Palembang. In addition, the index was also edged upwards by higher prices in the hotel segment in Jakarta, Bodebek, Surabaya, and Makassar as well as the convention hall segment in Jakarta. On the other hand, growth of the CPPI index for strata title commercial property moderated to 0.63% (yoy) in the second quarter of 2024 from 0.69% (yoy) in the first quarter of 2024 (Graph 10), with the trend observed in all segments of strata title commercial property.



On a quarterly basis, the Commercial Property Price Index (CPPI) accelerated to 1.47% (qtq) in the second quarter of 2024 after contracting 2.65% (qtq) in the previous period (Graph 11). Higher quarterly growth of the CPPI index was primarily reported by respondents in the convention hall and hotel segments in all the surveyed cities, except Semarang. On the other hand, growth of the CPPI index in the second quarter of 2024 accelerated to 0.15% (qtq) from 0.05% (qtq) in the previous quarter (Graph 12), mainly driven by a higher index in the industrial estate and warehouse complex segments.



Table 1

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

Description		2020				2021				2022				2023				2024	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Commercial Property Price Index		102.09	102.21	102.16	102.10	102.55	102.54	102.52	102.71	102.81	102.96	102.98	103.07	103.06	103.29	103.50	103.74	103.78	103.95
Lease		94.56	91.67	91.45	91.73	92.16	91.62	91.18	92.64	93.04	96.79	97.35	100.55	97.82	99.05	100.82	102.59	99.88	101.35
Sale		102.14	102.28	102.24	102.17	102.62	102.62	102.59	102.78	102.88	103.00	103.02	103.09	103.10	103.32	103.52	103.75	103.81	103.97
Offices		101.47	101.43	101.41	101.16	100.88	100.83	100.74	101.01	101.18	101.30	101.05	100.62	100.47	100.44	100.96	101.14	101.01	100.93
Offices Leased		94.17	93.80	93.16	93.34	93.87	92.50	91.89	92.37	92.88	92.11	91.47	90.59	90.60	90.61	90.51	91.06	92.18	91.81
Offices Strata-title		101.68	101.65	101.65	101.38	101.09	101.07	101.00	101.23	101.39	101.53	101.30	100.87	100.72	100.69	101.23	101.39	101.24	101.16
Retails		97.87	97.87	97.87	97.86	97.88	97.88	97.87	97.01	97.01	97.01	97.00	97.01	97.01	97.02	97.02	97.02	97.04	97.05
Retails Leased		99.73	99.67	99.42	99.21	100.02	99.87	99.52	99.03	99.02	98.84	98.56	98.63	99.03	99.33	99.40	99.45	100.14	100.57
Retails Strata-title		97.83	97.83	97.83	97.83	97.83	97.83	97.83	96.96	96.97	96.97	96.97	96.97	96.97	96.97	96.97	96.97	96.97	96.97
Apartments		93.08	90.36	89.28	89.57	89.27	86.91	85.37	88.43	88.75	89.29	90.62	93.71	93.35	97.35	97.27	93.89	96.67	92.24
Apartments Leased		93.08	90.36	89.28	89.57	89.27	86.91	85.37	88.43	88.75	89.29	90.62	93.71	93.35	97.35	97.27	93.89	96.67	92.24
Hotels		84.30	69.83	70.18	72.28	70.78	70.00	69.33	78.48	79.78	96.47	99.26	109.87	100.61	104.04	109.50	114.45	104.49	108.79
Industrial Estates		104.03	104.35	104.25	104.12	105.18	105.17	105.10	105.31	105.36	105.60	105.68	105.88	105.91	106.15	106.54	107.05	107.19	107.35
Convention Halls		125.30	125.30	125.38	124.80	136.64	132.92	135.21	127.13	133.26	137.46	140.05	135.78	135.25	137.17	137.40	140.95	144.39	154.20
Warehouse Complex		101.99	102.01	102.01	102.01	102.01	102.02	102.04	102.71	102.88	102.88	102.87	102.87	102.87	103.21	103.21	103.21	103.21	103.47
1	JAKARTA	101.15	101.15	101.15	101.16	101.16	101.16	101.18	101.94	102.15	102.19	102.15	102.11	102.05	102.40	102.43	102.47	102.41	102.71
Lease		92.54	90.78	90.62	91.20	91.39	90.67	90.23	91.73	91.73	94.86	95.61	97.44	94.28	94.12	96.71	99.18	94.49	95.85
Sale		101.25	101.27	101.27	101.28	101.28	101.29	101.31	102.06	102.28	102.28	102.24	102.17	102.15	102.51	102.51	102.51	102.51	102.80
Offices		102.19	102.18	102.16	102.17	102.18	102.14	102.12	102.22	102.38	102.38	102.12	101.70	101.58	101.55	101.55	101.60	101.63	101.62
Offices Leased		94.01	93.64	93.00	93.17	93.64	92.27	91.61	92.09	92.37	91.60	91.00	90.04	89.96	89.92	89.79	90.30	91.48	91.10
Offices Strata-title		102.43	102.43	102.43	102.43	102.43	102.43	102.43	102.47	102.63	102.65	102.40	101.98	101.87	101.84	101.84	101.89	101.89	101.89
Retails		96.75	96.75	96.75	96.75	96.76	96.76	96.76	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.76	96.76
Retails Leased		96.64	96.62	96.83	96.75	97.31	97.16	96.92	96.28	96.30	96.34	96.35	96.26	96.41	96.39	96.74	96.76	97.00	97.28
Retails Strata-title		96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75
Apartments		94.14	92.13	91.27	91.97	91.32	88.69	86.62	88.97	89.68	89.87	91.16	93.90	93.61	96.58	96.24	94.72	98.04	92.47
Apartments Leased		94.14	92.13	91.27	91.97	91.32	88.69	86.62	88.97	89.68	89.87	91.16	93.90	93.61	96.58	96.24	94.72	98.04	92.47
Hotels		78.62	65.23	64.93	70.01	66.93	65.78	65.28	78.86	77.95	96.79	100.96	109.75	96.19	95.33	106.20	115.18	93.15	99.81
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
Convention Halls		128.12	128.12	128.12	127.54	141.16	136.96	141.47	132.22	139.47	144.09	147.00	141.91	141.41	143.35	143.71	147.37	154.52	165.90
Warehouse Complex		106.10	106.15	106.15	106.16	106.16	106.20	106.25	108.17	108.67	108.67	108.67	108.67	108.67	109.59	109.59	109.59	109.59	110.29
2	BODEBEK	100.76	101.03	100.93	100.81	100.79	100.83	100.73	100.94	100.95	100.97	101.05	101.19	101.27	101.15	101.28	101.41	101.48	101.65
Lease		99.76	97.21	97.61	97.95	97.99	98.10	96.59	97.83	99.92	100.34	100.85	102.06	101.94	103.43	102.90	103.20	103.17	104.94
Sale		100.76	101.03	100.93	100.81	100.80	100.83	100.73	100.95	100.95	100.97	101.05	101.19	101.27	101.15	101.28	101.41	101.48	101.65
Retails		100.06	100.06	100.06	100.06	100.06	100.05	100.02	100.01	100.03	100.03	100.03	100.04	100.04	100.05	100.05	100.05	100.09	100.10
Retails Leased		102.14	102.10	102.11	102.08	101.94	101.91	100.51	100.04	100.96	100.97	100.98	101.18	101.44	101.80	101.76	101.71	102.96	103.40
Retails Strata-title		100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01
Hotels		88.24	65.16	70.27	74.14	73.98	75.34	72.64	86.54	94.91	97.35	100.24	105.86	104.12	110.44	107.88	109.60	104.22	112.13
Industrial Estates		101.72	102.34	102.12	101.85	101.81	101.89	101.66	102.14	102.14	102.17	102.36	102.66	102.84	102.58	102.86	103.15	103.31	103.67
Warehouse Complex		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
3	BANTEN	108.43	108.54	108.54	108.54	108.54	108.58	108.57	108.57	108.76	108.76	108.77	108.77	108.77	108.77	108.77	108.77	108.76	108.77
Lease		96.88	95.21	95.77	95.98	96.99	97.13	95.44	94.92	95.27	97.08	98.81	100.32	99.55	99.57	98.94	100.02	98.50	99.33
Sale		108.46	108.58	108.58	108.58	108.58	108.61	108.61	108.61	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80
Retails		100.22	100.22	100.21	100.21	100.22	100.22	100.17	100.11	100.25	100.25	100.27	100.28	100.30	100.27	100.27	100.30	100.31	100.32
Retails Leased		99.47	99.49	99.45	99.44	99.77	99.77	98.26	96.44	96.38	96.39	97.21	97.37	98.06	97.31	97.34	98.08	98.43	98.77
Retails Strata-title		100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39
Hotels		83.87	69.11	74.07	76.15	81.74	82.89	79.85	87.56	89.99	100.01	105.44	112.65	106.23	109.40	105.93	108.63	98.89	102.01
Industrial Estates		109.08	109.20	109.20	109.20	109.20	109.23	109.23	109.23	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42
4	BANDUNG	102.61	102.10																

Table 2

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

DESCRIPTION	2020				2021				2022				2023				2024	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6 MEDAN	98.43	98.40	98.41	98.42	98.42	98.42	98.42	98.44	98.46	98.47	98.48	98.42	98.42	98.43	98.44	98.46	98.47	98.48
Lease	98.07	94.34	96.30	96.46	97.31	96.71	96.75	98.84	101.55	102.83	103.14	104.25	104.05	105.39	105.58	107.47	108.85	109.47
Sale	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.37	98.37	98.37	98.37	98.37	98.37	98.37
Offices	91.26	91.26	90.44	89.71	95.05	91.79	92.42	93.71	96.89	95.83	94.74	94.87	97.33	98.15	97.74	100.90	101.18	101.23
Offices Leased	91.26	91.26	90.44	89.71	95.05	91.79	92.42	93.71	96.89	95.83	94.74	94.87	97.33	98.15	97.74	100.90	101.18	101.23
Retails	102.05	101.12	103.83	103.87	104.43	104.43	104.48	104.53	104.56	103.16	103.15	104.91	104.92	106.01	105.81	106.55	109.31	109.37
Retails Leased	102.05	101.12	103.83	103.87	104.43	104.43	104.48	104.53	104.56	103.16	103.15	104.91	104.92	106.01	105.81	106.55	109.31	109.37
Hotels	92.23	79.39	81.28	82.21	81.84	80.38	79.52	88.08	97.18	104.64	106.01	106.38	104.83	106.86	108.03	111.67	110.73	112.61
Industrial Estates	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.37	98.37	98.37	98.37	98.37	98.37	98.37
7 SEMARANG	109.62	109.61	109.61	109.62	122.18	121.56	122.13	122.10	122.13	122.17	122.14	122.93	122.46	125.78	128.12	131.45	132.05	132.05
Lease	98.36	96.36	95.62	98.16	110.00	107.31	108.75	111.40	107.44	111.26	105.81	106.82	108.20	111.45	114.08	114.67	117.41	118.14
Sale	109.67	109.67	109.67	109.67	122.23	121.62	122.18	122.14	122.19	122.21	122.20	122.99	122.51	125.83	128.17	131.51	132.11	132.11
Offices	100.92	100.91	100.92	100.93	97.79	97.79	97.81	97.81	97.98	97.98	97.98	84.68	84.85	84.86	84.86	84.89	84.89	84.90
Offices Leased	102.54	102.12	102.41	102.87	102.45	102.48	103.15	103.18	110.07	110.06	109.99	102.11	107.38	107.64	107.68	108.37	108.85	108.96
Offices Strata-title	100.88	100.88	100.88	100.88	97.68	97.68	97.68	97.68	97.68	97.68	97.68	84.21	84.21	84.21	84.21	84.21	84.21	84.21
Retails	101.96	101.80	100.44	98.59	117.74	115.68	116.79	119.46	112.86	116.82	108.12	107.41	107.54	110.06	111.82	111.82	113.21	113.16
Retails Leased	101.96	101.80	100.44	98.59	117.74	115.68	116.79	119.46	112.86	116.82	108.12	107.41	107.54	110.06	111.82	111.82	113.21	113.16
Hotels	91.10	84.68	84.86	96.93	96.28	91.69	93.72	97.26	97.51	101.60	101.49	106.26	109.31	113.99	118.14	119.61	124.86	126.75
Industrial Estates	109.74	109.74	109.74	109.74	122.40	121.78	122.35	122.31	122.34	122.34	122.32	123.16	122.68	126.01	128.36	131.71	132.30	132.30
8 SURABAYA	99.85	99.77	99.77	99.40	99.00	98.99	98.88	94.74	94.76	95.01	95.02	95.05	94.98	94.99	95.90	96.13	95.85	95.74
Lease	97.79	95.52	95.29	95.77	95.43	95.82	95.84	98.13	99.10	99.80	100.34	101.19	101.05	102.30	102.49	103.65	102.98	104.10
Sale	99.88	99.83	99.83	99.45	99.05	99.03	98.93	94.69	94.69	94.93	94.94	94.95	94.88	94.87	95.79	96.00	95.73	95.60
Offices	89.17	88.50	88.48	82.40	74.31	73.93	71.39	71.39	71.56	76.54	76.65	76.91	75.52	75.31	89.16	92.19	88.22	86.24
Offices Leased	96.41	95.76	94.92	96.59	96.79	95.76	96.18	96.40	100.51	100.30	98.64	98.44	99.25	99.31	99.42	100.16	100.55	100.54
Offices Strata-title	89.07	88.39	88.39	82.18	73.93	73.56	70.95	70.95	71.02	76.13	76.28	76.55	75.11	74.89	88.99	92.06	88.02	86.00
Retails	102.04	102.04	102.04	102.04	102.04	102.06	102.06	89.79	89.80	89.80	89.83	89.83	89.86	89.88	89.84	89.84	89.86	89.86
Retails Leased	102.25	102.25	102.25	102.27	102.18	102.82	102.80	102.81	103.13	103.13	103.78	103.74	104.47	105.12	103.97	104.05	104.61	103.94
Retails Strata-title	102.03	102.03	102.03	102.03	102.03	102.03	102.03	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36
Apartments	106.94	103.06	97.93	91.20	87.80	77.25	88.78	104.57	96.35	104.19	106.09	116.05	113.71	135.67	135.25	129.49	126.00	137.08
Apartments Leased	106.94	103.06	97.93	91.20	87.80	77.25	88.78	104.57	96.35	104.19	106.09	116.05	113.71	135.67	135.25	129.49	126.00	137.08
Hotels	84.29	70.50	69.45	73.08	70.41	72.36	72.13	84.94	87.33	90.33	91.08	94.74	91.67	94.76	98.79	103.07	99.04	104.74
Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
9 BALIKPAPAN	105.17	104.95	104.95	105.21	105.23	105.22	105.24	105.32	105.48	105.54	105.23	105.30	105.29	105.41	105.54	105.57	105.64	105.64
Lease	139.23	135.35	135.31	140.80	141.22	140.96	141.27	144.34	146.84	148.33	141.11	142.28	142.42	143.95	146.23	146.90	147.44	147.44
Sale	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85
Offices	101.63	101.63	101.63	98.37	100.98	97.71	97.71	97.71	97.71	95.10	95.10	105.36	105.36	110.59	118.43	118.43	118.43	118.43
Offices Leased	101.63	101.63	101.63	98.37	100.98	97.71	97.71	97.71	97.71	95.10	95.10	105.36	105.36	110.59	118.43	118.43	118.43	118.43
Retails	105.22	105.22	105.22	105.44	105.44	105.44	105.44	105.44	105.44	105.51	105.16	105.16	105.20	105.20	105.20	105.20	105.30	105.30
Retails Leased	181.40	181.40	181.40	189.89	190.11	190.11	190.11	190.11	190.11	192.64	179.24	179.24	180.62	180.86	180.86	180.86	184.63	184.63
Retails Strata-title	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85
Hotels	103.10	88.81	88.65	92.91	93.84	93.06	94.40	98.80	107.80	107.92	109.49	112.05	110.34	114.86	119.96	121.59	119.89	119.89
10 DENPASAR	89.04	76.87	73.36	67.34	66.14	64.50	63.76	63.71	64.64	94.17	95.08	110.68	99.17	108.35	111.62	112.61	111.53	115.28
Lease	89.04	76.87	73.36	67.34	66.14	64.50	63.76	63.71	64.64	94.17	95.08	110.68	99.17	108.35	111.62	112.61	111.53	115.28
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	85.41	80.60	80.60	80.60	80.60	62.56	55.34	62.56	70.38	70.38	65.56	103.31	94.29	115.94	115.94	120.90	120.00	120.00
Offices Leased	85.41	80.60	80.60	80.60	80.60	62.56	55.34	62.56	70.38	70.38	65.56	103.31	94.29	115.94	115.94	120.90	120.00	120.00
Retails	102.67	102.14	86.60	78.81	76.42	75.63	75.58	74.61	74.57	74.91	74.48	74.99	81.24	84.24	84.19	84.17	86.87	96.96
Retails Leased	102.67	102.14	86.60	78.81	76.42	75.63	75.58	74.61	74.57	74.91	74.48	74.99	81.24	84.24	84.19	84.17	86.87	96.96
Apartments	60.95	53.73	53.73	53.73	53.73	53.73	53.73	53.73	52.70	62.93	65.99	65.99	64.46	64.46	63.86	69.33	69.33	70.72
Apartments Leased	60.95	53.73	53.73	53.73	53.73	53.73	53.73	53.73	52.70	62.93	65.99	65.99	64.46	64.46	63.86	69.33	69.33	70.72
Hotels	86.22	70.40	70.51	64.88	63.97	62.12	61.17	61.31	62.51	97.01	97.97	115.10	102.28	112.23	115.85	116.98	115.49	118.86
11 PALEMBANG	108.72	104.58	103.91	101.99	102.40	102.45	107.52	108.78	109.29	112.73	113.18	113.86	113.74	114.77	115.12	116.87	115.93	118.05
Lease	114.38	107.31	106.08	102.62	103.48	103.58	104.23	106.80	107.81	113.97	114.81	116.06	115.85	117.68	118.31	121.43	119.73	121.09
Sale	101.31	101.31	101.31	101.31	101.22	101.22	110.83	110.83	110.83	111.37	111.37	111.37	111.37	111.37	111.37	111.37	111.37	115.41
Offices	85.33	85.33	85.33	85.33	85.33	85.33	82.50	82.50	87.54	87.54	87.54	87.54	87.54	87.54	88.54	88.54	89.06	89.06
Offices Leased	85.33	85.33	85.33	85.33	85.33	85.33	82.50	82.50	87.54	87.54	87.54	87.54	87.54	87.54	88.54	88.54	89.06	89.06
Retails	122.11	122.11	117.93	109.94	112.58	112.58	112.58	112.58	112.58	113.11	113.11	113.38	113.38	113.38	113.38	113.38	113.38	114.29
Retails Leased	122.11	122.11	117.93	109.94	112.58	112.58	112.58	112.58	112.58	113.11	113.11	113.38	113.38	113.38	113.38	113.38	113.38	114.29
Hotels	106.44	88.02	91.75	94.70	93.28	93.52	95.15	101.16	103.31	115.35	116.97	119.06	118.67	121.8				

Table 3

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

DESCRIPTION	2020				2021				2022				2023				2024	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Price Index - RHS	0.11	0.12	-0.04	-0.06	0.44	0.00	-0.02	0.19	0.09	0.15	0.02	0.09	-0.01	0.22	0.21	0.24	0.03	0.16
Lease	-4.36	-3.05	-0.25	0.31	0.47	-0.58	-0.47	1.59	0.43	4.04	0.57	3.29	-2.71	1.25	1.79	1.76	-2.65	1.47
Sale	0.13	0.14	-0.04	-0.06	0.44	0.00	-0.02	0.18	0.09	0.12	0.02	0.07	0.01	0.21	0.19	0.23	0.05	0.15
Offices	0.02	-0.04	-0.02	-0.25	-0.27	-0.05	-0.09	0.27	0.17	0.12	-0.24	-0.42	-0.15	-0.03	0.52	0.17	-0.13	-0.08
Offices Leased	0.04	-0.39	-0.69	0.20	0.56	-1.46	-0.66	0.52	0.55	-0.83	-0.69	-0.97	0.01	0.02	-0.11	0.61	1.22	-0.39
Offices Strata-title	0.02	-0.03	0.00	-0.26	-0.29	-0.01	-0.07	0.23	0.16	0.14	-0.23	-0.42	-0.15	-0.03	0.53	0.16	-0.15	-0.07
Retails	0.00	0.00	-0.01	0.00	0.02	0.00	-0.01	-0.88	0.01	0.00	-0.01	0.00	0.01	0.01	0.00	0.00	0.02	0.01
Retails Leased	0.20	-0.06	-0.25	-0.21	0.82	-0.15	-0.35	-0.50	0.00	-0.18	-0.28	0.07	0.40	0.30	0.07	0.05	0.69	0.43
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.89	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-2.47	-2.92	-1.19	0.33	-0.33	-2.64	-1.77	3.59	0.35	0.61	1.50	3.40	-0.38	4.29	-0.09	-3.47	2.96	-4.58
Apartments Leased	-2.47	-2.92	-1.19	0.33	-0.33	-2.64	-1.77	3.59	0.35	0.61	1.50	3.40	-0.38	4.29	-0.09	-3.47	2.96	-4.58
Hotels	-16.52	-17.17	0.51	2.99	-2.08	-1.10	-0.96	13.20	1.66	20.92	2.89	10.69	-8.43	3.41	5.25	4.52	-8.70	4.11
Industrial Estates	0.30	0.31	-0.10	-0.12	1.02	-0.01	-0.07	0.20	0.04	0.23	0.08	0.19	0.03	0.23	0.37	0.48	0.13	0.15
Convention Halls	1.31	0.00	0.06	-0.46	9.49	-2.72	1.72	-5.98	4.82	3.16	1.88	-3.05	-0.39	1.42	0.17	2.58	2.44	6.80
Warehouse Complex	0.00	0.02	0.00	0.01	0.00	0.01	0.02	0.65	0.17	0.00	0.00	0.00	0.00	0.32	0.00	0.00	0.00	0.25
1 JAKARTA	-0.03	0.00	0.00	0.01	0.00	0.00	0.02	0.75	0.21	0.04	-0.03	-0.04	-0.06	0.34	0.03	0.04	-0.06	0.29
Lease	-2.83	-1.91	-0.17	0.64	0.20	-0.79	-0.48	1.66	0.00	3.41	0.79	1.91	-3.24	-0.17	2.75	2.56	-4.73	1.44
Sale	0.00	0.02	0.00	0.01	0.00	0.01	0.02	0.74	0.21	0.00	-0.04	-0.07	-0.02	0.35	0.00	0.01	0.00	0.28
Offices	0.00	-0.01	-0.02	0.00	0.01	-0.03	-0.02	0.09	0.16	-0.01	-0.25	-0.41	-0.11	-0.03	0.00	0.05	0.02	-0.01
Offices Leased	-0.02	-0.39	-0.68	0.18	0.50	-1.46	-0.72	0.52	0.31	-0.84	-0.65	-1.06	-0.09	-0.04	-0.15	0.57	1.30	-0.41
Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.16	0.01	-0.24	-0.40	-0.11	-0.03	0.00	0.04	0.00	0.00
Retails	0.00	0.00	0.00	0.00	0.01	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Retails Leased	0.00	-0.02	0.22	-0.08	0.58	-0.16	-0.25	-0.66	0.02	0.04	0.01	-0.10	0.16	-0.02	0.37	0.01	0.25	0.29
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
Apartments	-2.34	-2.13	-0.94	0.77	-0.70	-2.89	-2.34	2.71	0.81	0.21	1.43	3.01	-0.31	3.17	-0.36	-1.58	3.51	-5.69
Apartments Leased	-2.34	-2.13	-0.94	0.77	-0.70	-2.89	-2.34	2.71	0.81	0.21	1.43	3.01	-0.31	3.17	-0.36	-1.58	3.51	-5.69
Hotels	-16.29	-17.03	-0.45	7.82	-4.41	-1.71	-0.76	20.81	-1.16	24.17	4.32	8.70	-12.36	-0.90	11.41	8.46	-19.13	7.16
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
Convention Halls	1.57	0.00	0.00	-0.45	10.68	-2.98	3.29	-6.54	5.49	3.32	2.01	-3.46	-0.36	1.37	0.25	2.55	4.85	7.37
Warehouse Complex	0.00	0.04	0.00	0.02	0.00	0.03	0.05	1.80	0.46	0.00	0.00	0.00	0.00	0.85	0.00	0.00	0.00	0.64
2 BODEBEK	0.06	0.27	-0.10	-0.12	-0.02	0.04	-0.10	0.21	0.01	0.02	0.08	0.14	0.08	-0.12	0.13	0.13	0.07	0.17
Lease	-2.68	-2.55	0.41	0.35	0.05	0.11	-1.54	1.28	2.14	0.41	0.51	1.20	-0.12	1.47	-0.51	0.29	-0.03	1.72
Sale	0.06	0.27	-0.10	-0.12	-0.02	0.04	-0.10	0.21	0.00	0.01	0.08	0.14	0.08	-0.12	0.13	0.13	0.07	0.16
Retails	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	-0.01	0.02	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.04	0.01
Retails Leased	0.00	-0.04	0.00	-0.03	-0.14	-0.03	-1.37	-0.47	0.92	0.01	0.01	0.20	0.26	0.35	-0.03	-0.05	1.23	0.43
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
Hotels	-15.16	-26.15	7.84	5.50	-0.22	1.84	-3.59	19.15	9.67	2.57	2.96	5.61	-1.64	6.07	-2.31	1.60	-4.92	7.59
Industrial Estates	0.13	0.61	-0.22	-0.27	-0.04	0.08	-0.23	0.47	0.00	0.03	0.18	0.30	0.17	-0.26	0.28	0.28	0.15	0.35
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
3 BANTEN	0.16	0.10	0.00	0.00	0.00	0.03	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease	-1.99	-1.72	0.59	0.22	1.05	0.15	-1.74	-0.55	0.37	1.90	1.78	1.53	-0.76	0.02	-0.63	1.09	-1.52	0.84
Sale	0.16	0.10	0.00	0.00	0.00	0.03	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.00	0.00	0.00	0.01	0.00	-0.05	-0.06	0.14	0.00	0.03	0.01	0.02	-0.03	0.00	0.02	0.01	0.01
Retails Leased	-0.01	0.02	-0.03	-0.01	0.33	0.00	-1.51	-1.85	-0.07	0.02	0.85	0.16	0.72	-0.77	0.03	0.76	0.35	0.35
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-12.73	-17.60	7.18	2.80	7.34	1.41	-3.67	9.65	2.78	11.14	5.43	6.83	-5.70	2.98	-3.17	2.55	-8.96	3.15
Industrial Estates	0.17	0.11	0.00	0.00	0.00	0.03	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 BANDUNG	-0.63	-0.42	0.00	0.06	-0.04	-0.08	-0.01	0.12	0.11	-0.15	0.14	0.96	0.14	0.16	0.03	0.09	-0.18	0.05
Lease	-4.77	-3.82	0.01	0.58	-0.22	-0.75	-0.20	1.29	1.00	-1.27	1.20	7.80	0.96	1.11	0.19	0.58	-1.17	0.32
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
Offices	1.26	-0.29	-1.51	0.08	-0.66	-1.05	-1.17	0.30	5.27	-2.02	-0.59	-0.23	1.85	0.96	0.16	-0.30	0.40	-1.78
Offices Leased	1.26	-0.29	-1.51	0.08	-0.66	-1.05	-1.17	0.30	5.27	-2.02	-0.59	-0.23	1.85	0.96	0.16	-0.30	0.40	-1.78
Retails	0.00	0.00	0.01	0.00	0.02	-0.06	0.00	-0.04	0.06	-0.30	-0.01	0.03	0.08	0.05	0.02	-0.05	0.05	0.04
Retails Leased	0.01	0.04	0.07	0.02	0.19	-0.66	0.02	-0.48	0.69	-3.34	-0.08	0.39	0.98	0.53	0.24	-0.56	0.76	0.37
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	2.67	-61.30	-6.04	-0.38	-6.84	-6.34	28.64	1.08	-13.68	10.84	-0.69	5.43	-17.92	65.01	-3.61	10.46	-0.02	6.27
Apartments Leased	2.67	-61.30	-6.04	-0.38	-6.84	-6.34	28.64	1.08	-13.68	10.84	-0.69	5.43	-17.92	65.01	-3.61	10.46	-0.02	6.27
Hotels	-15.64	-19.06	0.14	3.31	-1.65	-1.15	-1.65	11.22	1.63	6.60	4.97	23.97	0.80	1.94	0.13	2.54	-3.42	0.36
5 MAKASSAR	-0.12	-0.06	0.00	0.02	0.00	0.01	0.00	0.05	0.01	0.06	0.01	0.03	-0.03	0.02	0.00	0.02	-0.03	0.03
Lease	-5.99	-3.55	-0.09	1.04	-0.27	0.97	-0.32	2.81	0.59	3.21	0.34	1.18	-1.31	1.60	-0.01	0.96	-1.37	1.51
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	2.44	0.00	0.00	0.00	0.00	1.59	0.00	0.00	1.56	0.00	0.00	0.00	0.00	0.73	0.00	0.00	0.00	0.00
Offices Leased	2.44	0.00	0.00	0.00	0.00	1.59	0.00	0.00	1.56	0.00	0.00	0.00	0.00	0.73	0.00	0.00	0.00	0.00
Retails	-0.02	0.00	-0.02	-0.04	-0.01	-0.05	0.00	0.22	-0.12	0.15	-0.02	0.01	0.98	2.57	-1.93	0.42	0.09	0.06
Retails Leased	-0.02	0.00	-0.02	-0.04	-0.01	-0.05	0.00	0.22	-0.12	0.15	-0.02	0.01	0.98	2.57	-1.93	0.42	0.09	0.06
Hotels	-15.04	-12.02	-0.82	4.26	-1.29	3.60	-1.28	9.63	1.85	9.36	0.95	2.82	-4.72	0.30	3.27	1.90	-3.87	4.01
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

Table 4

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

DESCRIPTION	2020				2021				2022				2023				2024	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6 MEDAN	-0.03	-0.03	0.02	0.00	0.01	-0.01	0.00	0.02	0.03	0.01	0.00	-0.06	0.00	0.01	0.01	0.02	0.01	0.01
Lease	-3.29	-3.80	2.08	0.17	0.88	-0.62	0.05	2.16	2.74	1.26	0.31	1.07	-0.19	1.29	0.18	1.79	1.28	0.56
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	0.00	0.00	0.00	0.00	0.00	0.00
Offices	0.11	0.00	-0.89	-0.81	5.96	-3.43	0.68	1.40	3.39	-1.09	-1.15	0.14	2.59	0.84	-0.42	3.24	0.27	0.05
Offices Leased	0.11	0.00	-0.89	-0.81	5.96	-3.43	0.68	1.40	3.39	-1.09	-1.15	0.14	2.59	0.84	-0.42	3.24	0.27	0.05
Retails	0.91	-0.91	2.67	0.05	0.53	0.00	0.05	0.05	0.03	-1.33	-0.01	1.71	0.01	1.04	-0.20	0.70	2.59	0.06
Retails Leased	0.91	-0.91	2.67	0.05	0.53	0.00	0.05	0.05	0.03	-1.33	-0.01	1.71	0.01	1.04	-0.20	0.70	2.59	0.06
Hotels	-12.26	-13.92	2.38	1.14	-0.45	-1.79	-1.07	10.77	10.33	7.68	1.31	0.35	-1.46	1.93	1.10	3.37	-0.84	1.70
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	0.00	0.00	0.00	0.00	0.00	0.00
7 SEMARANG	2.39	-0.01	0.00	0.01	11.46	-0.51	0.47	-0.02	0.02	0.03	-0.03	0.65	-0.38	2.71	1.86	2.60	0.46	0.00
Lease	-7.92	-2.02	-0.78	2.66	12.06	-2.44	1.34	2.43	-3.55	3.56	-4.90	0.95	1.29	3.00	2.36	0.52	2.39	0.62
Sale	2.44	0.00	0.00	0.00	11.46	-0.50	0.46	-0.03	0.04	0.02	-0.01	0.65	-0.39	2.71	1.86	2.61	0.45	0.00
Offices	0.05	-0.01	0.01	0.01	-3.11	0.00	0.02	0.00	0.18	0.00	0.00	-13.57	0.20	0.01	0.00	0.03	0.00	0.00
Offices Leased	2.19	-0.41	0.28	0.45	-0.41	0.03	0.65	0.03	6.68	-0.01	-0.07	-7.16	5.17	0.24	0.04	0.64	0.45	0.10
Offices Strata-title	0.00	0.00	0.00	0.00	-3.17	0.00	0.00	0.00	0.00	0.00	0.00	-13.79	0.00	0.00	0.00	0.00	0.00	0.00
Retails	2.41	-0.15	-1.34	-1.84	19.42	-1.75	0.97	2.28	-5.52	3.51	-7.45	-0.65	0.11	2.35	1.60	0.00	1.24	-0.04
Retails Leased	2.41	-0.15	-1.34	-1.84	19.42	-1.75	0.97	2.28	-5.52	3.51	-7.45	-0.65	0.11	2.35	1.60	0.00	1.24	-0.04
Hotels	-22.59	-7.05	0.22	14.23	-0.68	-4.76	2.21	3.77	0.26	4.20	-0.11	4.70	2.86	4.28	3.65	1.24	4.40	1.51
Industrial Estates	2.45	0.00	0.00	0.00	11.53	-0.50	0.47	-0.03	0.02	0.00	-0.01	0.68	-0.39	2.72	1.86	2.61	0.45	0.00
8 SURABAYA	-0.02	-0.07	0.00	-0.37	-0.41	-0.01	-0.10	-4.19	0.02	0.26	0.02	0.03	-0.08	0.01	0.96	0.24	-0.29	-0.11
Lease	-3.28	-2.32	-0.24	0.49	-0.35	0.41	0.03	2.38	0.99	0.70	0.55	0.84	-0.14	1.24	0.18	1.14	-0.65	1.09
Sale	0.02	-0.05	0.00	-0.38	-0.41	-0.02	-0.10	-4.29	0.00	0.26	0.01	0.02	-0.08	-0.01	0.97	0.22	-0.29	-0.13
Offices	0.40	-0.76	-0.01	-6.88	-9.81	-0.52	-3.44	0.01	0.23	6.97	0.14	0.34	-1.81	-0.28	18.39	3.40	-4.30	-2.24
Offices Leased	0.41	-0.67	-0.88	1.76	0.20	-1.06	0.44	0.23	4.26	-0.21	-1.66	-0.20	0.83	0.06	0.11	0.74	0.39	-0.01
Offices Strata-title	0.40	-0.76	0.00	-7.03	-10.04	-0.50	-3.55	0.00	0.10	7.20	0.19	0.36	-1.88	-0.29	18.83	3.45	-4.39	-2.29
Retails	0.00	0.00	0.00	0.00	0.00	0.02	0.00	-12.02	0.01	0.00	0.04	0.00	0.03	0.03	-0.05	0.00	0.02	0.00
Retails Leased	0.00	0.00	0.01	0.01	-0.08	0.63	-0.02	0.01	0.31	0.01	0.62	-0.03	0.70	0.62	-1.09	0.07	0.54	-0.64
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-5.05	-3.63	-4.98	-6.87	-3.73	-12.02	14.92	17.79	-7.86	8.14	1.82	9.39	-2.02	19.32	-0.31	-4.26	-2.70	8.80
Apartments Leased	-5.05	-3.63	-4.98	-6.87	-3.73	-12.02	14.92	17.79	-7.86	8.14	1.82	9.39	-2.02	19.32	-0.31	-4.26	-2.70	8.80
Hotels	-15.10	-16.37	-1.49	5.22	-3.64	2.77	-0.32	17.75	2.82	3.44	0.83	4.03	-3.24	3.36	4.26	4.33	-3.91	5.75
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
9 BALIKPAPAN	-0.37	-0.21	0.00	0.25	0.02	-0.02	0.02	0.08	0.15	0.06	-0.30	0.06	0.00	0.11	0.12	0.04	0.06	0.00
Lease	-4.62	-2.79	-0.03	4.06	0.29	-0.18	0.22	2.17	1.73	1.01	-4.87	0.83	0.10	1.07	1.58	0.46	0.37	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
Offices	1.30	0.00	0.00	-3.22	2.66	-3.24	0.00	0.00	0.00	-2.68	0.00	10.79	0.00	4.96	7.09	0.00	0.00	0.00
Offices Leased	1.30	0.00	0.00	-3.22	2.66	-3.24	0.00	0.00	0.00	-2.68	0.00	10.79	0.00	4.96	7.09	0.00	0.00	0.00
Retails	0.01	0.00	0.00	0.21	0.01	0.00	0.00	0.00	0.00	0.06	-0.33	0.00	0.03	0.01	0.00	0.00	0.09	0.00
Retails Leased	0.25	0.00	0.00	4.68	0.11	0.00	0.00	0.00	0.00	1.33	-6.96	0.00	0.77	0.14	0.00	0.00	2.08	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
Hotels	-15.24	-13.86	-0.18	4.81	1.00	-0.83	1.43	4.67	9.10	0.11	1.45	2.34	-1.53	4.10	4.44	1.36	-1.40	0.00
10 DENPASAR	-16.17	-13.66	-4.57	-8.21	-1.78	-2.48	-1.16	-0.08	1.47	45.68	0.96	16.41	-10.40	9.25	3.02	0.89	-0.95	3.36
Lease	-16.17	-13.66	-4.57	-8.21	-1.78	-2.48	-1.16	-0.08	1.47	45.68	0.96	16.41	-10.40	9.25	3.02	0.89	-0.95	3.36
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
Offices	0.00	-5.63	0.00	0.00	0.00	-22.39	-11.54	13.04	12.50	0.00	-6.84	57.57	-8.73	22.97	0.00	0.00	4.28	-0.75
Offices Leased	0.00	-5.63	0.00	0.00	0.00	-22.39	-11.54	13.04	12.50	0.00	-6.84	57.57	-8.73	22.97	0.00	0.00	4.28	-0.75
Retails	-1.08	-0.52	-15.21	-9.00	-3.03	-1.04	-0.06	-1.29	-0.05	0.46	-0.58	0.68	8.34	3.69	-0.06	-0.03	3.22	11.61
Retails Leased	-1.08	-0.52	-15.21	-9.00	-3.03	-1.04	-0.06	-1.29	-0.05	0.46	-0.58	0.68	8.34	3.69	-0.06	-0.03	3.22	11.61
Apartments	-12.89	-11.86	0.00	0.00	0.00	0.00	0.00	0.00	-1.90	19.40	4.87	0.00	-2.32	0.00	-0.93	8.56	0.00	2.01
Apartments Leased	-12.89	-11.86	0.00	0.00	0.00	0.00	0.00	0.00	-1.90	19.40	4.87	0.00	-2.32	0.00	-0.93	8.56	0.00	2.01
Hotels	-19.22	-18.35	0.16	-7.98	-1.41	-2.90	-1.53	0.23	1.95	55.19	1.00	17.48	-11.14	9.73	3.23	0.98	-1.27	2.91
11 PALEMBANG	2.33	-3.80	-0.64	-1.85	0.40	0.05	4.95	1.17	0.47	3.15	0.40	0.60	-0.10	0.90	0.30	1.52	-0.81	1.84
Lease	4.05	-6.18	-1.14	-3.27	0.84	0.10	0.63	2.46	0.95	5.71	0.74	1.09	-0.18	1.58	0.54	2.64	-1.41	1.14
Sale	0.00	0.00	0.00	0.00	-0.08	0.00	9.49	0.00	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.63
Offices	8.94	0.00	0.00	0.00	0.00	0.00	-3.32	0.00	6.11	0.00	0.00	0.00	0.00	0.00	1.14	0.00	0.59	0.00
Offices Leased	8.94	0.00	0.00	0.00	0.00	0.00	-3.32	0.00	6.11	0.00	0.00	0.00	0.00	0.00	1.14	0.00	0.59	0.00
Retails	11.09	0.00	-3.42	-6.78	2.40	0.00	0.00	0.00	0.00	0.47	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.80
Retails Leased	11.09	0.00	-3.42	-6.78	2.40	0.00	0.00	0.00	0.00	0.47	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.80
Hotels	-3.47	-17.31	4.24	3.21	-1.50	0.26	1.75	6.31	2.12	11.66	1.40	1.79	-0.32	2.69	0.93	4.43	-2.15	1.38
Convention Halls	-0.12	0.00	0.43	-3.32	-0.74	0.07	-1.33	-1.71	0.00	1.80	0.70	0.50	-0.64	1.78	-0.17	2.86	-7.66	0.41
Warehouse Complex	0.00	0.00	0.00	0.00	-0.08	0.00	9.49	0.00	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.63

Table 5

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

DESCRIPTION		2020				2021				2022				2023				2024	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Price Index - RHS		0.31	0.29	0.26	0.12	0.45	0.32	0.35	0.60	0.26	0.41	0.45	0.35	0.24	0.32	0.50	0.65	0.70	0.64
Lease		-3.02	-5.38	-6.60	-7.22	-2.54	-0.06	-0.29	0.99	0.96	5.65	6.76	8.55	5.15	2.33	3.57	2.03	2.10	2.32
Sale		0.33	0.33	0.30	0.17	0.47	0.33	0.35	0.60	0.25	0.38	0.42	0.30	0.22	0.31	0.48	0.64	0.69	0.63
Offices		0.06	0.02	-0.01	-0.29	-0.58	-0.59	-0.66	-0.14	0.30	0.46	0.31	-0.39	-0.70	-0.84	-0.09	0.51	0.53	0.49
Offices Leased		-0.24	-0.51	-0.87	-0.84	-0.32	-1.38	-1.36	-1.05	-1.06	-0.43	-0.45	-1.92	-2.45	-1.62	-1.05	0.52	1.74	1.32
Offices Strata-title		0.07	0.04	0.01	-0.28	-0.59	-0.57	-0.64	-0.15	0.30	0.45	0.29	-0.35	-0.66	-0.83	-0.06	0.51	0.51	0.47
Retails		0.00	0.00	0.00	-0.01	0.01	0.01	0.00	-0.87	-0.88	-0.88	-0.88	0.00	0.00	0.01	0.02	0.02	0.03	0.03
Retails Leased		0.10	-0.03	-0.18	-0.32	0.29	0.20	0.10	-0.18	-1.00	-1.03	-0.96	-0.40	0.01	0.49	0.85	0.83	1.12	1.25
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.89	-0.88	-0.88	-0.88	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Apartments		-3.75	-5.39	-6.71	-6.14	-4.09	-3.81	-4.38	-1.27	-0.59	2.73	6.15	5.96	5.19	9.03	7.33	0.19	3.55	-5.25
Apartments Leased		-3.75	-5.39	-6.71	-6.14	-4.09	-3.81	-4.38	-1.27	-0.59	2.73	6.15	5.96	5.19	9.03	7.33	0.19	3.55	-5.25
Hotels		-12.10	-25.43	-28.16	-28.42	-16.04	0.25	-1.21	8.58	12.72	37.81	43.17	39.99	26.11	7.85	10.32	4.17	3.86	4.57
Industrial Estates		0.74	0.73	0.67	0.39	1.10	0.79	0.82	1.14	0.17	0.41	0.55	0.54	0.53	0.52	0.81	1.11	1.21	1.13
Convention Halls		4.03	8.29	4.11	0.90	9.05	6.08	7.84	1.86	-2.47	3.42	3.58	6.81	1.50	-0.21	-1.89	3.81	6.75	12.42
Warehouse Complex		0.00	0.02	0.02	0.02	0.02	0.02	0.04	0.68	0.85	0.84	0.81	0.16	0.00	0.32	0.32	0.32	0.32	0.25
1 JAKARTA		-0.03	-0.02	-0.02	-0.02	0.01	0.02	0.03	0.77	0.98	1.01	0.96	0.17	-0.10	0.21	0.27	0.36	0.35	0.30
Lease		-2.50	-3.46	-3.99	-4.24	-1.25	-0.12	-0.43	0.59	0.38	4.63	5.96	6.22	2.78	-0.78	1.14	1.78	0.22	1.84
Sale		0.00	0.02	0.02	0.02	0.02	0.02	0.04	0.77	0.99	0.98	0.91	0.11	-0.12	0.22	0.26	0.34	0.36	0.28
Offices		-0.01	-0.02	-0.02	-0.02	-0.01	-0.04	-0.04	0.05	0.20	0.23	0.00	-0.51	-0.78	-0.81	-0.56	-0.09	0.05	0.07
Offices Leased		-0.11	-0.50	-0.84	-0.91	-0.39	-1.46	-1.49	-1.16	-1.36	-0.73	-0.67	-2.23	-2.61	-1.83	-1.33	0.29	1.69	1.31
Offices Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.20	0.21	-0.03	-0.48	-0.74	-0.78	-0.54	-0.09	0.02	0.04
Retails		-0.01	-0.01	0.00	0.00	0.01	0.01	0.00	-0.01	-0.02	-0.01	-0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.01
Retails Leased		-0.85	-0.89	-0.08	0.11	0.70	0.55	0.09	-0.49	-1.05	-0.84	-0.58	-0.02	0.12	0.05	0.41	0.52	0.61	0.93
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
Apartments		-5.13	-5.72	-6.10	-4.60	-2.99	-3.74	-5.09	-3.26	-1.80	1.33	5.24	5.55	4.38	7.46	5.57	0.87	4.74	-4.26
Apartments Leased		-5.13	-5.72	-6.10	-4.60	-2.99	-3.74	-5.09	-3.26	-1.80	1.33	5.24	5.55	4.38	7.46	5.57	0.87	4.74	-4.26
Hotels		-12.45	-23.22	-27.17	-25.45	-14.88	0.84	0.53	12.64	16.47	47.14	54.67	39.17	23.40	-1.51	5.19	4.95	-3.17	4.70
Industrial Estates		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convention Halls		4.38	8.98	5.70	1.11	10.18	6.90	10.42	3.67	-1.20	5.21	3.91	7.33	1.39	-0.52	-2.24	3.85	9.27	15.74
Warehouse Complex		0.00	0.04	0.04	0.06	0.06	0.05	0.10	1.89	2.36	2.33	2.27	0.46	0.00	0.85	0.85	0.85	0.85	0.64
2 BODEBEK		0.15	0.26	0.21	0.11	0.04	-0.20	-0.20	0.13	0.16	0.13	0.32	0.24	0.31	0.18	0.23	0.22	0.21	0.49
Lease		-0.58	-3.13	-3.77	-4.45	-1.77	0.92	-1.04	-0.12	1.97	2.28	4.40	4.33	2.02	3.09	2.04	1.12	1.21	1.46
Sale		0.16	0.27	0.21	0.11	0.04	-0.20	-0.20	0.13	0.15	0.13	0.31	0.24	0.31	0.18	0.23	0.22	0.21	0.49
Retails		0.03	0.00	0.00	0.00	0.00	0.00	-0.03	-0.04	-0.02	-0.02	0.01	0.03	0.01	0.02	0.02	0.01	0.05	0.05
Retails Leased		1.54	-0.01	-0.03	-0.06	-0.20	-0.19	-1.56	-2.00	-0.96	-0.92	0.47	1.15	0.48	0.82	0.77	0.52	1.49	1.58
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels		-11.16	-29.09	-28.52	-28.72	-16.16	15.63	3.37	16.74	28.30	29.22	38.00	22.32	9.70	13.44	7.63	3.54	0.09	1.53
Industrial Estates		0.35	0.59	0.47	0.26	0.09	-0.44	-0.45	0.28	0.32	0.27	0.68	0.51	0.69	0.40	0.50	0.48	0.46	1.07
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
3 BANTEN		0.49	0.27	0.26	0.26	0.10	0.03	0.03	0.03	0.20	0.17	0.18	0.18	0.01	0.01	0.00	0.00	0.00	0.00
Lease		0.82	-0.45	-0.71	-2.90	0.11	2.01	-0.35	-1.11	-1.78	-0.05	3.53	5.69	4.50	2.57	0.13	-0.29	-1.05	-0.24
Sale		0.49	0.27	0.27	0.27	0.10	0.03	0.03	0.03	0.20	0.17	0.17	0.17	0.00	0.00	0.00	0.00	0.00	0.00
Retails		0.04	0.04	0.03	0.00	0.01	0.01	-0.04	-0.10	0.02	0.02	0.10	0.17	0.05	0.03	0.00	0.02	0.01	0.05
Retails Leased		1.25	1.30	0.93	-0.03	0.30	0.28	-1.20	-3.02	-3.40	-3.38	-1.07	0.96	1.75	0.95	0.13	0.74	0.37	1.50
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.00	0.00	0.00
Hotels		-2.07	-16.84	-14.49	-20.76	-2.54	19.94	7.79	14.98	10.09	20.66	32.06	28.66	18.05	9.38	0.46	-3.57	-6.90	-6.75
Industrial Estates		0.52	0.28	0.28	0.28	0.11	0.03	0.03	0.03	0.21	0.17	0.17	0.17	0.00	0.00	0.00	0.00	0.00	0.00
4 BANDUNG		-0.43	-0.88	-1.03	-0.99	-0.39	-0.06	-0.07	-0.01	0.14	0.07	0.22	1.06	1.08	1.40	1.29	0.41	0.10	-0.02
Lease		-3.22	-7.17	-8.19	-7.87	-3.46	-0.38	-0.58	0.12	1.34	0.81	2.22	8.79	8.75	11.37	10.26	2.87	0.70	-0.08
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
Offices		1.23	0.93	-0.70	-0.47	-2.37	-3.11	-2.78	-2.56	3.26	2.24	2.84	2.29	-1.03	1.98	2.75	2.68	1.21	-1.54
Offices Leased		1.23	0.93	-0.70	-0.47	-2.37	-3.11	-2.78	-2.56	3.26	2.24	2.84	2.29	-1.03	1.98	2.75	2.68	1.21	-1.54
Retails		-0.09	-0.07	-0.08	0.01	0.03	-0.04	-0.04	-0.09	-0.04	-0.28	-0.29	-0.21	-0.19	0.16	0.19	0.10	0.06	0.05
Retails Leased		-0.85	-0.67	-0.77	0.14	0.32	-0.38	-0.44	-0.93	-0.44	-3.12	-3.21	-2.37	-2.09	1.83	2.15	1.19	0.97	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
Apartments		15.93	-54.39	-62.72	-62.80	-66.25	-18.33	11.81	13.45	5.12	24.40	-3.96	0.17	-4.74	41.81	37.65	44.21	75.65	13.13
Apartments Leased		15.93	-54.39	-62.72	-62.80	-66.25	-18.33	11.81	13.45	5.12	24.40	-3.96	0.17	-4.74	41.81	37.65	44.21	75.65	13.13
Hotels		-9.98	-27.98	-30.00	-29.36	-17.65	0.58	-1.22	6.34	9.89	18.50	26.48	40.99	39.83	33.73	27.56	5.50	1.08	-0.49
5 MAKASSAR		-0.07	-0.12	-0.15	-0.16	-0.04	0.03	0.03	0.06	0.07	0.11	0.12	0.10	0.07	0.03	0.02	0.01	0.01	0.02
Lease		-3.82	-7.14	-8.38	-8.47	-2.90	1.66	1.42	3.20	4.09	6.40	7.10	5.41	3.42	1.81	1.45	1.22	1.16	1.07
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices		-3.08	2.44	2.44	2.44	0.00	1.59	1.59	1.59	3.17	1.56	1.56	1.56	0.00	0.73	0.73	0.73	0.73	0.00
Offices Leased		-3.08	2.44	2.44	2.44	0.00	1.59	1.59	1.59	3.17	1.56	1.56	1.56	0.00	0.73	0.73	0.73	0.73	0.00
Retails		0.45	-0.22	-0.13	-0.07	-0.07	-0.11	-0.10	0.16	0.05	0.25	0.23	0.03	1.12	3.56	1.59	2.00	1.10	-1.37
Retails Leased		0.45	-0.22	-0.13	-0.07	-0.07	-0.11	-0.10	0.16	0.05	0.25	0.23	0.03	1.12	3.56	1.59	2.00	1.10	-1.37
Hotels		-10.26	-20.64	-23.81	-22.71	-10.20	5.74	5.25	10.67	14.20	20.55	23.27	15.61	8.15	-0.81</				

Table 6

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

DESCRIPTION		2020				2021				2022				2023				2024	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6	MEDAN	-1.95	-0.05	-0.04	-0.05	-0.01	0.02	0.00	0.02	0.04	0.06	0.06	-0.02	-0.04	-0.04	-0.04	0.04	0.05	0.05
	Lease	-1.94	-5.26	-4.03	-4.87	-0.77	2.51	0.47	2.46	4.36	6.33	6.61	5.47	2.46	2.50	2.37	3.09	4.62	3.86
	Sale	-1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.07	-0.07	-0.06	0.00	0.00	0.00
	Offices	-2.40	0.30	-0.80	-1.59	4.15	0.58	2.18	4.46	1.94	4.40	2.51	1.24	0.45	2.41	3.17	6.36	3.95	3.14
	Offices Leased	-2.40	0.30	-0.80	-1.59	4.15	0.58	2.18	4.46	1.94	4.40	2.51	1.24	0.45	2.41	3.17	6.36	3.95	3.14
	Retails	2.00	0.53	3.10	2.71	2.33	3.26	0.63	0.63	0.13	-1.21	-1.27	0.37	0.35	2.76	2.58	1.56	4.18	3.17
	Retails Leased	2.00	0.53	3.10	2.71	2.33	3.26	0.63	0.63	0.13	-1.21	-1.27	0.37	0.35	2.76	2.58	1.56	4.18	3.17
	Hotels	-9.59	-21.17	-20.85	-21.80	-11.27	3.24	-2.17	7.14	18.74	30.18	33.32	20.78	7.87	2.12	1.91	4.97	5.63	5.38
	Industrial Estates	-1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.07	-0.07	-0.06	0.00	0.00	0.00
7	SEMARANG	7.07	4.91	4.94	2.39	11.46	10.90	11.42	11.39	-0.04	0.50	0.01	0.68	0.27	2.95	4.90	6.93	7.83	4.99
	Lease	-6.01	-7.12	-9.70	-8.11	11.84	11.36	13.74	13.48	-2.32	3.69	-2.70	-4.11	0.70	0.16	7.82	7.35	8.52	6.00
	Sale	7.13	4.96	5.00	2.44	11.46	10.90	11.41	11.38	-0.03	0.49	0.01	0.69	0.26	2.96	4.89	6.93	7.83	4.99
	Offices	0.06	0.04	0.05	0.06	-3.10	-3.09	-3.08	-3.09	0.20	0.20	0.18	-13.42	-13.40	-13.39	-13.39	0.24	0.04	0.04
	Offices Leased	2.52	1.73	2.11	2.52	-0.09	0.35	0.72	0.31	7.44	7.40	6.63	-1.04	-2.44	-2.20	-2.09	6.14	1.37	1.22
	Offices Strata-title	0.00	0.00	0.00	0.00	-3.17	-3.17	-3.17	-3.17	0.00	0.00	0.00	-13.79	-13.79	-13.79	-13.79	0.00	0.00	0.00
	Retails	0.30	2.32	0.97	-0.97	15.48	13.63	16.28	21.17	-4.14	0.99	-7.43	-10.09	-4.72	-5.79	3.42	4.10	5.27	2.82
	Retails Leased	0.30	2.32	0.97	-0.97	15.48	13.63	16.28	21.17	-4.14	0.99	-7.43	-10.09	-4.72	-5.79	3.42	4.10	5.27	2.82
	Hotels	-16.92	-23.43	-26.61	-17.63	5.68	8.29	10.44	0.33	1.28	10.81	8.29	9.26	12.10	12.19	16.40	12.56	14.23	11.20
	Industrial Estates	7.19	5.00	5.04	2.45	11.53	10.97	11.49	11.46	-0.05	0.45	-0.02	0.69	0.28	3.00	4.93	6.94	7.84	4.99
8	SURABAYA	0.08	0.01	-0.06	-0.47	-0.85	-0.79	-0.89	-4.69	-4.28	-4.02	-3.90	0.33	0.23	-0.02	0.92	1.13	0.91	0.79
	Lease	-1.54	-3.66	-5.42	-5.28	-2.41	0.31	0.58	2.46	3.85	4.16	4.70	3.12	1.96	2.51	2.14	2.44	1.91	1.76
	Sale	0.10	0.06	0.01	-0.40	-0.83	-0.80	-0.90	-4.79	-4.40	-4.14	-4.03	0.28	0.20	-0.07	0.90	1.11	0.89	0.77
	Offices	1.73	0.97	0.12	-7.23	-16.66	-16.46	-19.32	-13.36	-3.71	3.54	7.37	7.73	5.54	-1.61	16.32	19.87	16.82	14.52
	Offices Leased	-3.23	-2.46	-3.24	0.59	0.39	-0.01	1.32	-0.19	3.84	4.74	2.56	2.11	-1.25	-0.99	0.79	1.75	1.31	1.24
	Offices Strata-title	1.82	1.03	0.18	-7.37	-17.00	-16.78	-19.74	-13.67	-3.93	3.50	7.51	7.90	5.76	-1.63	16.67	20.27	17.19	14.83
	Retails	0.02	0.02	0.00	0.00	0.00	0.02	0.02	-12.01	-11.99	-12.01	-11.99	0.05	0.07	0.09	0.01	0.01	0.01	-0.03
	Retails Leased	0.92	0.86	-0.08	0.02	-0.06	0.56	0.54	0.53	0.92	0.30	0.95	0.91	1.30	1.93	0.19	0.29	0.13	-1.13
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.42	-12.42	-12.42	-12.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	6.94	-0.08	-7.85	-19.03	-17.90	-25.05	-9.35	14.66	9.73	34.88	19.50	10.98	18.01	30.21	27.49	11.58	10.81	1.04
	Apartments Leased	6.94	-0.08	-7.85	-19.03	-17.90	-25.05	-9.35	14.66	9.73	34.88	19.50	10.98	18.01	30.21	27.49	11.58	10.81	1.04
	Hotels	-10.23	-24.53	-28.56	-26.40	-16.47	2.64	3.87	16.23	24.02	24.83	26.26	11.55	4.97	4.90	8.47	8.79	8.03	10.53
	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
9	BALIKPAPAN	-0.08	-0.37	-0.44	-0.33	0.06	0.26	0.28	0.10	0.23	0.31	-0.01	-0.02	-0.17	-0.13	0.29	0.27	0.33	0.22
	Lease	-0.98	-4.47	-5.47	-3.54	1.42	4.15	4.40	2.51	3.98	5.23	-0.11	-1.43	-3.01	-2.95	3.63	3.24	3.52	2.42
	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
	Offices	-1.27	1.30	1.30	-1.95	-0.64	-3.86	-3.86	-0.66	-3.24	-2.68	-2.68	7.83	7.83	16.29	24.54	12.41	12.41	7.09
	Offices Leased	-1.27	1.30	1.30	-1.95	-0.64	-3.86	-3.86	-0.66	-3.24	-2.68	-2.68	7.83	7.83	16.29	24.54	12.41	12.41	7.09
	Retails	0.18	0.10	0.10	0.22	0.21	0.21	0.21	0.01	0.00	0.06	-0.27	-0.27	-0.23	-0.29	0.04	0.04	0.10	0.09
	Retails Leased	4.46	2.33	2.30	4.94	4.80	4.80	4.80	0.11	0.00	1.33	-5.72	-5.72	-4.99	-6.11	0.91	0.91	2.22	2.08
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-11.40	-23.39	-25.69	-23.62	-8.98	4.79	6.48	6.34	14.88	15.97	15.99	13.41	2.35	6.43	9.56	8.51	8.66	4.38
10	DENPASAR	-13.16	-23.95	-29.96	-36.60	-25.71	-16.09	-13.09	-5.40	-2.26	46.00	49.12	73.73	53.41	15.05	17.39	1.74	12.46	6.40
	Lease	-13.16	-23.95	-29.96	-36.60	-25.71	-16.09	-13.09	-5.40	-2.26	46.00	49.12	73.73	53.41	15.05	17.39	1.74	12.46	6.40
	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
	Offices	15.45	-5.63	-5.63	-5.63	-5.63	-22.39	-31.34	-22.39	-12.69	12.50	18.48	65.14	33.97	64.74	76.83	12.23	28.23	3.50
	Offices Leased	15.45	-5.63	-5.63	-5.63	-5.63	-22.39	-31.34	-22.39	-12.69	12.50	18.48	65.14	33.97	64.74	76.83	12.23	28.23	3.50
	Retails	-7.34	-4.11	-16.52	-24.08	-25.57	-25.96	-12.73	-5.33	-2.42	-0.94	-1.45	0.51	8.95	12.45	13.04	12.24	6.93	15.09
	Retails Leased	-7.34	-4.11	-16.52	-24.08	-25.57	-25.96	-12.73	-5.33	-2.42	-0.94	-1.45	0.51	8.95	12.45	13.04	12.24	6.93	15.09
	Apartments	-1.85	-12.70	-24.04	-23.22	-11.86	0.00	0.00	0.00	-1.90	17.13	22.84	22.84	22.31	2.44	-3.24	5.05	7.55	9.71
	Apartments Leased	-1.85	-12.70	-24.04	-23.22	-11.86	0.00	0.00	0.00	-1.90	17.13	22.84	22.84	22.31	2.44	-3.24	5.05	7.55	9.71
	Hotels	-14.71	-29.71	-32.87	-39.21	-25.80	-11.76	-13.24	-5.50	-2.29	56.16	60.16	87.73	63.62	15.69	18.24	1.63	12.92	5.91
11	PALEMBANG	6.05	2.03	-1.92	-4.01	-5.81	-2.04	3.47	6.66	6.73	10.04	5.27	4.67	4.08	1.81	1.71	2.64	1.92	2.86
	Lease	9.12	2.41	-3.05	-6.65	-9.53	-3.48	-1.75	4.08	4.19	10.03	10.15	8.67	7.45	3.26	3.05	4.63	3.35	2.90
	Sale	2.03	2.03	0.00	0.00	-0.08	0.00	0.00	9.40	9.40	10.03	0.49	0.49	0.49	0.00	0.00	0.00	0.00	3.63
	Offices	-4.30	-4.30	8.94	8.94	0.00	0.00	-3.32	-3.32	2.59	2.59	6.11	6.11	0.00	0.00	1.14	1.14	1.73	1.73
	Offices Leased	-4.30	-4.30	8.94	8.94	0.00	0.00	-3.32	-3.32	2.59	2.59	6.11	6.11	0.00	0.00	1.14	1.14	1.73	1.73
	Retails	24.36	24.36	7.29	0.02	-7.80	-7.80	-4.54	2.40	0.00	0.47	0.47	0.71	0.71	0.24	0.24	0.00	0.00	0.80
	Retails Leased	24.36	24.36	7.29	0.02	-7.80	-7.80	-4.54	2.40	0.00	0.47	0.47	0.71	0.71	0.24	0.24	0.00	0.00	0.80
	Hotels	-4.13	-20.65	-15.92	-14.12	-12.37	6.25	3.71	6.81	10.75	23.35	22.93	17.70	14.88	5.64	5.16	7.88	5.90	4.56
	Convention Halls	3.57	5.93	-3.28	-3.02	-3.63	-3.57	-5.25	-3.67	-2.95	-1.27	0.76	3.03	2.37	2.35	1.46	3.85	-3.49	-4.79
	Warehouse Complex	2.03	2.03	0.00	0.00	-0.08	-0.08	9.40	9.40	9.49	10.03	0.49	0.49	0.49	0.00	0.00	0.00	0.00	3.63

Table 7

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

DESCRIPTION		2020				2021				2022				2023				2024	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Commercial Property Supply Index	103.98	103.97	103.98	103.97	103.96	103.96	104.19	105.08	105.25	105.91	105.95	106.13	106.13	106.18	106.16	106.18	106.19	106.28
	Lease	106.96	106.81	107.00	107.39	108.43	108.57	108.87	108.94	109.23	109.32	109.93	109.78	110.38	111.10	111.07	111.21	112.93	113.48
	Sale	103.96	103.95	103.96	103.95	103.93	103.93	104.16	105.06	105.22	105.88	105.92	106.10	106.10	106.15	106.13	106.14	106.14	106.22
	Offices	105.68	105.67	105.67	105.60	105.45	105.44	105.44	120.51	120.48	120.53	120.54	121.80	121.82	121.81	121.29	121.28	121.29	121.29
	Offices Leased	109.03	109.03	109.03	110.36	110.45	110.45	112.03	111.67	111.61	112.03	112.52	113.28	114.23	114.14	114.10	113.76	114.24	114.24
	Offices Strata-title	105.58	105.57	105.57	105.47	105.30	105.30	105.25	120.74	120.71	120.74	120.75	122.02	122.01	122.01	121.47	121.47	121.47	121.47
	Retails	99.96	99.96	99.97	99.97	100.02	100.02	100.02	100.03	100.04	100.04	100.05	100.05	100.07	100.09	100.09	100.10	100.17	100.20
	Retails Leased	104.77	104.77	105.14	105.44	107.21	107.31	107.28	107.71	108.29	108.35	108.83	108.94	109.56	110.38	110.33	110.78	113.57	114.54
	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
	Apartments	106.17	106.06	106.05	107.75	106.38	106.45	106.33	106.85	106.46	106.11	106.82	106.93	107.37	106.78	106.45	109.96	111.19	112.65
	Apartments Leased	106.17	106.06	106.05	107.75	106.38	106.45	106.33	106.85	106.46	106.11	106.82	106.93	107.37	106.78	106.45	109.96	111.19	112.65
	Hotels	109.70	109.59	109.56	109.19	109.55	110.00	109.74	109.28	109.24	109.18	110.12	108.98	109.21	110.41	110.46	110.35	110.87	111.14
	Industrial Estates	108.59	108.57	108.58	108.59	108.52	108.52	109.04	109.02	109.40	110.84	110.84	111.06	111.05	111.08	111.08	111.08	111.08	111.07
	Convention Halls	128.91	128.91	129.00	116.30	115.02	115.37	133.71	135.04	133.63	133.24	132.91	133.95	133.88	133.98	133.33	133.41	149.82	147.25
	Warehouse Complex	100.12	100.12	100.12	100.12	100.12	100.12	100.13	100.19	100.20	100.22	100.35	100.35	100.35	100.47	100.47	100.47	100.47	100.74
1	JAKARTA	100.65	100.65	100.65	100.66	100.67	100.67	100.68	103.49	103.49	103.50	103.49	103.73	103.73	103.85	103.85	103.85	103.86	104.02
	Lease	104.78	104.74	104.84	105.83	106.56	106.54	107.22	107.61	107.73	107.77	108.06	108.33	108.58	109.10	109.01	108.90	109.28	109.40
	Sale	100.60	100.60	100.60	100.60	100.60	100.60	100.60	103.44	103.44	103.44	103.44	103.67	103.67	103.79	103.79	103.79	103.79	103.96
	Offices	104.16	104.16	104.16	104.20	104.20	104.20	104.25	120.16	120.16	120.17	120.18	121.47	121.49	121.50	121.50	121.49	121.50	121.50
	Offices Leased	109.49	109.49	109.49	110.91	110.91	110.91	112.60	112.21	112.21	112.66	113.18	113.18	114.29	114.86	114.82	114.50	115.01	115.01
	Offices Strata-title	104.00	104.00	104.00	104.00	104.00	104.00	104.00	120.35	120.35	120.35	120.35	121.67	121.67	121.67	121.67	121.67	121.67	121.67
	Retails	100.01	100.01	100.02	100.03	100.05	100.05	100.05	100.07	100.07	100.07	100.07	100.08	100.08	100.08	100.08	100.08	100.09	100.09
	Retails Leased	101.01	101.01	101.26	102.20	103.76	103.76	103.76	104.69	104.94	104.94	104.94	105.50	105.50	105.50	105.31	105.31	105.77	105.77
	Retails Strata-title	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Apartments	101.51	101.51	101.51	103.59	103.59	103.59	103.59	104.27	104.27	103.40	104.04	104.35	104.77	104.77	107.42	107.42	108.90	108.90
	Apartments Leased	101.51	101.51	101.51	103.59	103.59	103.59	103.59	104.27	104.27	103.40	104.04	104.35	104.77	104.77	107.42	107.42	108.90	108.90
	Hotels	105.68	105.68	105.68	105.68	105.68	105.68	106.15	106.76	106.76	106.51	107.12	107.41	106.67	108.22	108.22	108.22	107.90	108.61
	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
	Convention Halls	102.72	102.72	102.72	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	100.85	100.85	100.85	100.85
	Warehouse Complex	100.04	100.04	100.04	100.04	100.04	100.04	100.04	100.25	100.25	100.25	100.25	100.25	100.25	100.25	100.62	100.62	100.62	101.12
2	BODEBEK	100.33	100.33	100.33	100.33	100.33	100.33	100.86	100.86	101.24	101.26	101.36	101.36	101.36	101.36	101.36	101.36	101.38	101.39
	Lease	111.44	111.53	111.51	111.49	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
	Sale	100.32	100.32	100.32	100.32	100.32	100.32	100.84	100.85	101.22	101.24	101.34	101.34	101.34	101.34	101.34	101.34	101.35	101.35
	Retails	100.26	100.26	100.26	100.25	100.41	100.41	100.41	100.40	100.48	100.48	100.48	100.48	100.49	100.57	100.57	100.57	101.08	101.08
	Retails Leased	111.85	111.85	111.85	111.85	118.18	118.18	118.18	121.00	121.00	121.00	121.00	121.00	121.00	123.94	123.94	123.94	139.85	139.85
	Retails Strata-title	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Hotels	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	113.46	113.46
	Industrial Estates	100.71	100.71	100.71	100.71	100.71	100.71	101.90	101.90	102.73	102.73	102.73	102.73	102.73	102.73	102.73	102.73	102.73	102.73
	Warehouse Complex	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.02	100.05	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24
3	BANTEN	127.89	127.89	127.90	127.90	127.91	127.91	127.91	127.91	127.91	127.91	127.91	127.91	127.91	127.92	127.92	127.92	127.93	127.93
	Lease	109.09	109.17	112.40	112.38	114.57	114.55	114.58	114.87	116.11	115.98	117.21	115.76	118.01	118.58	119.17	122.85	123.14	123.06
	Sale	127.94	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95
	Retails	100.32	100.32	100.46	100.46	100.57	100.57	100.56	100.55	100.61	100.61	100.68	100.68	100.78	100.80	100.80	101.01	101.01	101.01
	Retails Leased	109.60	109.60	113.40	113.40	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	126.61
	Retails Strata-title	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Hotels	106.52	106.52	106.52	106.52	106.52	106.52	106.52	109.24	109.24	109.24	109.24	101.66	103.07	103.07	106.15	106.15	106.15	106.15
	Industrial Estates	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02
4	BANDUNG	88.33	88.19	88.22	88.17	88.34	88.38	88.32	88.39	88.42	88.43	88.42	88.61	88.71	88.73	88.74	88.75	89.30	89.31
	Lease	101.74	101.57	101.75	101.29	102.51	102.84	102.53	102.68	102.72	102.85	102.62	102.89	103.36	103.34	103.34	103.33	106.55	106.55
	Sale	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13
	Offices	100.00	100.00	100.00	100.00	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10
	Offices Leased	100.00	100.00	100.00	100.00	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10
	Retails	87.56	87.56	87.56	87.56	87.56	87.55	87.55	87.55	87.56	87.51	87.51	87.52	87.53	87.54	87.54	87.53	88.17	88.17
	Retails Leased	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	105.85	105.85
	Retails Strata-title	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13
	Apartments	100.00	100.00	100.00	100.00	73.45	39.31	39.31	39.31	31.38	37.76	37.76	37.76	37.76	37.				

Description		2020				2021				2022				2023				2024	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6	MEDAN	100.09	100.09	100.06	100.06	100.06	100.06	100.05	100.05	100.05	100.05	100.05	100.05	105.06	105.06	105.06	105.06	105.07	105.07
	Lease	109.67	109.88	107.16	107.16	107.15	106.79	106.10	105.74	105.56	105.41	105.39	103.02	103.08	103.73	105.14	104.82	104.94	104.88
	Sale	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	105.07	105.07	105.07	105.07	105.07	105.07	105.07
	Offices	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	102.37	102.37
	Offices Leased	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	102.37	102.37
	Retails	113.09	113.09	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	111.15	111.15	111.15	111.15
	Retails Leased	113.09	113.09	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	111.15	111.15	111.15	111.15
	Hotels	104.42	104.42	104.42	104.42	104.42	102.90	100.05	99.30	99.30	99.35	99.35	90.56	90.56	93.20	93.20	93.20	93.20	93.20
7	SEMARANG	100.02	100.02	100.02	100.02	99.99	99.99	99.99	99.99	99.92	116.80	116.81	116.83	116.83	116.83	116.83	116.84	116.86	116.85
	Lease	103.66	103.63	105.71	104.43	105.06	105.10	104.32	104.54	104.22	104.60	107.21	107.71	107.67	106.38	106.41	106.26	111.08	111.06
	Sale	100.00	100.00	100.00	100.00	99.97	99.97	99.97	99.97	99.90	116.84	116.84	116.87	116.87	116.87	116.87	116.88	116.88	116.88
	Offices	100.00	100.00	100.00	99.89	95.07	95.07	95.07	95.07	83.67	83.67	83.67	83.44	83.44	83.44	83.44	83.44	83.40	83.40
	Offices Leased	100.00	100.00	100.00	94.75	93.63	93.63	93.63	93.63	80.66	80.66	80.66	80.71	80.81	80.81	80.81	80.89	79.36	79.36
	Offices Strata-title	100.00	100.00	100.00	100.00	95.10	95.10	95.10	95.10	83.74	83.74	83.74	83.51	83.51	83.51	83.51	83.51	83.51	83.51
	Retails	103.38	103.38	106.62	102.12	102.12	102.12	102.12	101.11	101.74	101.74	105.93	106.31	106.31	106.31	106.31	106.31	114.35	114.35
	Retails Leased	103.38	103.38	106.62	102.12	102.12	102.12	102.12	101.11	101.74	101.74	105.93	106.31	106.31	106.31	106.31	106.31	114.35	114.35
8	SURABAYA	102.56	102.53	102.53	102.38	102.18	102.20	102.13	102.24	102.24	102.38	102.41	102.42	102.38	102.38	101.59	101.64	101.59	101.62
	Lease	105.63	105.45	105.44	105.99	107.08	109.23	109.22	109.58	109.56	109.25	110.68	110.75	110.68	111.26	111.37	111.46	111.95	115.36
	Sale	102.51	102.49	102.49	102.33	102.11	102.10	102.03	102.13	102.13	102.27	102.27	102.28	102.24	102.24	101.43	101.47	101.41	101.38
	Offices	132.53	132.53	132.54	132.49	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	119.47
	Offices Leased	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Offices Strata-title	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	119.80	119.80	119.80	119.80
	Retails	100.12	100.12	100.12	100.12	100.17	100.20	100.20	100.23	100.23	100.23	100.31	100.31	100.31	100.31	100.31	100.31	100.31	100.50
	Retails Leased	104.55	104.55	104.55	104.55	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
9	BALIKPAPAN	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
	Offices	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Offices Leased	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Offices 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
	Retails	100.12	100.12	100.12	100.12	100.17	100.20	100.20	100.23	100.23	100.23	100.31	100.31	100.31	100.31	100.31	100.31	100.31	100.50
	Retails Leased	104.55	104.55	104.55	104.55	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
	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
	Hotels	123.41	123.41	123.41	123.41	104.72	104.72	104.72	104.72	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	87.97
10	DENPASAR	123.41	123.41	123.41	123.41	104.72	104.72	104.72	104.72	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	87.97
	Lease	110.33	110.33	110.33	112.75	112.75	119.48	119.48	119.48	118.00	118.00	118.00	118.00	118.00	120.08	120.08	120.08	122.15	122.24
	Sale	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Offices	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Offices Leased	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Retails	123.41	123.41	123.41	123.41	104.72	104.72	104.72	104.72	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	87.97
	Retails Leased	123.41	123.41	123.41	123.41	104.72	104.72	104.72	104.72	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	87.97
	Hotels	110.33	110.33	110.33	112.75	112.75	119.48	119.48	119.48	118.00	118.00	118.00	118.00	118.00	120.08	120.08	120.08	122.15	122.24
11	PALEMBANG	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
	Lease	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
	Sale	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Offices	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Offices Leased	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Retails	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
	Retails Leased	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Hotels	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

Table 9

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

DESCRIPTION		2020				2021				2022				2023				2024	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Supply Index - RHS		0.00	0.00	0.00	0.00	-0.01	0.00	0.22	0.85	0.16	0.62	0.04	0.17	0.00	0.05	-0.02	0.01	0.01	0.08
Lease		-0.20	-0.14	0.18	0.36	0.97	0.13	0.27	0.07	0.27	0.09	0.56	-0.14	0.54	0.66	-0.03	0.13	1.54	0.49
Sale		0.00	0.00	0.00	0.00	-0.02	0.00	0.22	0.86	0.16	0.63	0.04	0.17	0.00	0.05	-0.02	0.01	0.00	0.08
Offices		0.01	-0.01	0.00	-0.06	-0.15	-0.01	0.00	14.29	-0.03	0.04	0.01	1.05	0.01	0.00	-0.43	-0.01	0.01	0.00
Offices Leased		0.00	0.00	0.00	1.21	0.09	0.00	1.43	-0.32	-0.05	0.37	0.44	0.68	0.84	-0.09	-0.03	-0.29	0.42	0.00
Offices Strata-title		0.01	-0.01	0.00	-0.10	-0.15	-0.01	-0.04	14.72	-0.02	0.03	0.00	1.05	-0.01	0.00	-0.44	0.00	0.00	0.00
Retails		0.00	0.00	0.01	0.01	0.04	0.00	0.00	0.01	0.01	0.00	0.01	0.00	0.02	0.02	0.00	0.01	0.07	0.03
Retails Leased		-0.10	0.00	0.35	0.28	1.68	0.09	-0.02	0.40	0.54	0.06	0.44	0.10	0.57	0.74	-0.04	0.41	2.52	0.85
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
Apartments		-0.43	-0.10	0.00	1.60	-1.27	0.07	-0.12	0.49	-0.37	-0.33	0.68	0.10	0.41	-0.54	-0.31	3.30	1.12	1.31
Apartments Leased		-0.43	-0.10	0.00	1.60	-1.27	0.07	-0.12	0.49	-0.37	-0.33	0.68	0.10	0.41	-0.54	-0.31	3.30	1.12	1.31
Hotels		-0.08	-0.09	-0.03	-0.34	0.33	0.41	-0.24	-0.42	-0.04	-0.06	0.86	-1.03	0.21	1.10	0.05	-0.10	0.47	0.24
Industrial Estates		-0.01	-0.01	0.01	0.01	-0.07	0.00	0.48	-0.01	0.34	1.32	-0.01	0.20	-0.01	0.02	0.00	0.00	0.00	-0.01
Convention Halls		-0.28	0.00	0.07	-9.85	-1.10	0.31	15.89	0.99	-1.04	-0.29	-0.25	0.78	-0.06	0.08	-0.49	0.06	12.30	-1.71
Warehouse Complex		0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.07	0.01	0.02	0.13	0.00	0.00	0.12	0.00	0.00	0.00	0.27
1 JAKARTA		0.00	0.00	0.00	0.01	0.01	0.00	0.01	2.79	0.00	0.00	0.00	0.23	0.00	0.12	0.00	0.00	0.00	0.16
Lease		-0.03	-0.03	0.09	0.95	0.69	-0.02	0.64	0.36	0.11	0.03	0.27	0.26	0.23	0.47	-0.08	-0.10	0.35	0.11
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.82	0.00	0.00	-0.01	0.23	0.00	0.11	0.00	0.00	0.00	0.16
Offices		0.00	0.00	0.00	0.04	0.00	0.00	0.05	15.26	0.00	0.01	0.01	1.07	0.02	0.01	0.00	-0.01	0.01	0.00
Offices Leased		0.00	0.00	0.00	1.30	0.00	0.00	1.52	-0.34	0.00	0.40	0.47	0.00	0.97	0.50	-0.03	-0.28	0.44	0.00
Offices Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.72	0.00	0.00	0.00	1.09	0.00	0.00	0.00	0.00	0.00	0.00
Retails		0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00
Retails Leased		0.00	0.00	0.25	0.93	1.52	0.00	0.00	0.90	0.24	0.00	0.00	0.53	0.00	0.00	-0.18	0.00	0.44	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
Apartments		0.00	0.00	0.00	2.05	0.00	0.00	0.00	0.66	0.00	-0.84	0.62	0.30	0.39	0.00	2.54	0.00	1.38	0.00
Apartments Leased		0.00	0.00	0.00	2.05	0.00	0.00	0.00	0.66	0.00	-0.84	0.62	0.30	0.39	0.00	2.54	0.00	1.38	0.00
Hotels		0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.58	0.00	-0.23	0.57	0.27	-0.69	1.45	0.00	0.00	-0.30	0.66
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
Convention Halls		0.00	0.00	0.00	-0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.97	0.00	0.00	0.00
Warehouse Complex		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.00	0.00	0.00	0.00	0.00	0.37	0.00	0.00	0.00	0.49
2 BODEBEK		0.00	0.00	0.00	0.00	0.01	0.00	0.52	0.00	0.38	0.02	0.10	0.00	0.00	0.00	0.00	0.00	0.02	0.00
Lease		0.05	0.08	-0.02	-0.01	4.89	-0.02	0.02	-0.17	1.94	-0.04	-0.04	-0.08	0.03	1.96	0.04	-0.03	11.75	-0.19
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.53	0.00	0.38	0.02	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails		0.00	0.00	0.00	0.00	0.16	0.00	-0.01	0.00	0.08	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.51	0.00
Retails Leased		0.00	0.00	0.00	0.00	5.66	0.00	0.00	0.00	2.39	0.00	0.00	0.00	0.00	2.43	0.00	0.00	12.84	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
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	0.00	0.00	0.00	0.00	3.69	0.00
Industrial Estates		0.00	0.00	0.00	0.00	0.00	0.00	1.18	0.00	0.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Warehouse Complex		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 BANTEN		0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00
Lease		0.06	0.07	2.96	-0.02	1.95	-0.02	0.02	0.25	1.08	-0.11	1.06	-1.24	1.95	0.48	0.49	3.09	0.24	-0.06
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
Retails		0.00	0.00	0.14	0.00	0.10	0.00	-0.01	-0.01	0.06	0.00	0.07	0.00	0.10	0.03	0.00	0.20	0.00	0.00
Retails Leased		0.00	0.00	3.46	0.00	2.33	0.00	0.00	0.00	1.31	0.00	1.34	0.00	1.86	0.66	0.00	3.65	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
Hotels		0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.56	0.00	0.00	0.00	-6.94	1.38	0.00	3.00	0.00	0.00	0.00
Industrial Estates		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 BANDUNG		-0.14	-0.16	0.03	-0.06	0.20	0.04	-0.06	0.08	0.03	0.01	-0.01	0.22	0.11	0.03	0.01	0.02	0.62	0.01
Lease		-0.16	-0.17	0.18	-0.45	1.21	0.32	-0.30	0.15	0.04	0.12	-0.22	0.26	0.45	-0.01	0.00	-0.02	3.11	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
Offices		0.00	0.00	0.00	0.00	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
Offices Leased		0.00	0.00	0.00	0.00	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
Retails		0.00	0.00	0.00	0.00	0.00	-0.01	0.00	-0.01	0.01	-0.05	0.00	0.01	0.01	0.01	0.00	-0.01	0.72	0.01
Retails Leased		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.37	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
Apartments		0.00	0.00	0.00	0.00	-26.55	-46.48	0.00	0.00	-20.18	20.33	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00
Apartments Leased		0.00	0.00	0.00	0.00	-26.55	-46.48	0.00	0.00	-20.18	20.33	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00
Hotels		0.00	0.00	0.65	-1.72	3.45	1.13	-0.88	0.00	0.00	0.00	-0.83	0.00	1.13	0.00	0.00	-0.48	0.00	0.00
5 MAKASSAR		-0.01	-0.02	-0.03	-0.01	-0.02	0.00	-0.01	-0.01	0.00	0.00	0.00	-0.10	0.01	0.25	-0.02	0.00	0.02	0.00
Lease		0.94	0.42	-0.59	-0.45	-0.31	-0.27	-0.05	-0.92	-0.17	-0.52	-0.08	-3.13	0.47	7.13	-0.48	-0.13	0.74	-0.33
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
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
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
Retails		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.00	-3.69	0.00	8.29	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	0.93	0.00	-3.69	0.00	8.29	0.00	0.00	0.00	0.00
Hotels		0.00	-1.42	-3.24	-1.00	-2.20	-0.05	-0.77	-1.58	0.00	-3.10	0.00	0.00	0.00	1.66	0.00	0.00	2.37	0.00
Industrial Estates		0.00	0.00																

Table 10

Quarterly Growth of Commercial Property Supply Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar, and Palembang Area
(%, q_{tq})

	DESCRIPTION	2020				2021				2022				2023				2024	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6	MEDAN	0.00	0.00	-0.02	0.00	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
	Lease	0.20	0.19	-2.47	-0.01	-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
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07	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	-2.09	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	-2.09	0.00	0.00
	Retails	0.00	0.00	-3.78	0.00	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
	Retails Leased	0.00	0.00	-3.78	0.00	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
	Hotels	0.00	0.00	0.00	0.00	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
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07	0.00	0.00	0.00	0.00	0.00	0.00
7	SEMARANG	0.00	0.00	0.01	-0.01	-0.03	0.00	0.00	0.00	-0.07	16.89	0.01	0.02	0.00	0.00	0.00	0.00	0.01	0.00
	Lease	-0.09	-0.02	2.00	-1.21	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
	Sale	0.00	0.00	0.00	0.00	-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
	Offices	0.00	0.00	0.00	-0.11	-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
	Offices Leased	0.00	0.00	0.00	-5.25	-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
	Offices Strata-title	0.00	0.00	0.00	0.00	-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
	Retails	0.00	0.00	3.14	-4.23	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
	Retails Leased	0.00	0.00	3.14	-4.23	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
	Hotels	0.00	0.00	0.00	4.35	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
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	SURABAYA	0.00	-0.02	0.00	-0.15	-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
	Lease	-0.18	-0.17	-0.02	0.52	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
	Sale	0.01	-0.02	0.00	-0.16	-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
	Offices	0.00	0.00	0.00	-0.03	-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
	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
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9.92	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	0.00	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
	Retails Leased	0.00	0.00	0.00	0.00	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
	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
	Apartments	0.00	0.00	0.00	0.00	-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
	Apartments Leased	0.00	0.00	0.00	0.00	-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
	Hotels	0.00	0.00	0.00	2.20	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
	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
9	BALIKPAPAN	0.03	0.03	0.00	0.02	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
	Lease	-0.06	-0.06	0.00	1.34	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
	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
	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
	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
	Retails	0.00	0.00	0.00	-0.01	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
	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
	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
	Hotels	0.00	0.00	0.00	2.93	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
10	DENPASAR	-0.16	-0.18	0.18	0.04	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
	Lease	-0.16	-0.18	0.18	0.04	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
	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
	Offices	0.00	0.00	0.00	0.00	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
	Offices Leased	0.00	0.00	0.00	0.00	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
	Retails	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.64	0.00	0.00	0.00	0.00	10.82
	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	15.64	0.00	0.00	0.00	0.00	10.82
	Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-39.01	52.33	0.00	16.79
	Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-39.01	52.33	0.00	16.79
	Hotels	0.00	0.00	0.00	0.00	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
11	PALEMBANG	-0.17	3.01	0.16	2.81	-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
	Lease	-5.73	-1.57	0.70	-7.24	-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
	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	34.14
	Offices	0.00	0.00	0.00	0.00	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
	Offices Leased	0.00	0.00	0.00	0.00	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
	Retails	-9.45	0.00	0.00	-7.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	-9.45	0.00	0.00	-7.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-2.32	0.00	0.00	-7.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.33	0.00	4.45	0.00	0.00	0.82	0.00
	Convention Halls	0.00	0.00	0.00	-19.42	0.00	0.00	40.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.88	0.00
	Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.14

Table 11

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

DESCRIPTION		2020				2021				2022				2023				2024	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Supply Index - RHS	0.04	0.01	0.00	0.00	-0.02	-0.01	0.21	1.07	1.24	1.87	1.69	1.00	0.84	0.26	0.20	0.04	0.05	0.09
	Lease	1.37	0.36	0.34	0.20	1.37	1.66	1.75	1.44	0.74	0.69	0.98	0.78	1.05	1.63	1.03	1.30	2.31	2.15
	Sale	0.03	0.01	0.00	0.00	-0.03	-0.02	0.20	1.06	1.24	1.88	1.69	1.00	0.83	0.25	0.19	0.03	0.04	0.07
	Offices	0.04	0.02	0.01	-0.07	-0.22	-0.22	-0.21	14.12	14.26	14.31	14.32	1.07	1.11	1.07	0.62	-0.43	-0.44	-0.43
	Offices Leased	0.56	0.38	0.38	1.21	1.30	1.30	2.75	1.19	1.05	1.43	0.44	1.45	2.35	1.88	1.40	0.42	0.01	0.09
	Offices Strata-title	0.03	0.01	0.00	-0.11	-0.27	-0.26	-0.30	14.48	14.63	14.67	14.72	1.06	1.08	1.05	0.60	-0.45	-0.44	-0.44
	Retails	0.04	0.02	0.02	0.01	0.05	0.06	0.05	0.05	0.02	0.02	0.03	0.03	0.03	0.05	0.04	0.05	0.10	0.11
	Retails Leased	1.63	0.97	0.96	0.53	2.33	2.42	2.04	2.16	1.01	0.98	1.44	1.14	1.18	1.87	1.38	1.69	3.65	3.77
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	0.15	-0.02	-0.49	1.06	0.20	0.37	0.26	-0.84	0.07	-0.33	0.47	0.08	0.86	0.64	-0.35	2.83	3.56	5.49
	Apartments Leased	0.15	-0.02	-0.49	1.06	0.20	0.37	0.26	-0.84	0.07	-0.33	0.47	0.08	0.86	0.64	-0.35	2.83	3.56	5.49
	Hotels	1.83	-0.05	-0.03	-0.54	-0.14	0.37	0.16	0.08	-0.28	-0.75	0.34	-0.27	-0.03	1.13	0.31	1.25	1.52	0.66
	Industrial Estates	0.01	-0.03	-0.03	-0.01	-0.06	-0.05	0.42	0.40	0.81	2.14	1.65	1.87	1.52	0.21	0.22	0.02	0.02	-0.01
	Convention Halls	8.69	8.41	-1.03	-10.03	-10.78	-10.50	3.65	16.11	16.18	15.49	-0.59	-0.80	0.19	0.55	0.31	-0.41	11.91	9.90
	Warehouse Complex	0.02	0.02	0.00	0.00	0.00	0.00	0.01	0.08	0.08	0.11	0.22	0.15	0.15	0.25	0.12	0.12	0.12	0.27
1	JAKARTA	0.00	0.00	0.00	0.01	0.02	0.02	0.03	2.81	2.80	2.80	2.79	0.23	0.23	0.34	0.35	0.12	0.12	0.17
	Lease	0.45	0.08	0.11	0.98	1.70	1.72	2.27	1.68	1.10	1.15	0.78	0.67	0.79	1.23	0.88	0.52	0.64	0.28
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.82	2.82	2.82	2.82	0.22	0.22	0.33	0.34	0.11	0.12	0.16
	Offices	0.02	0.01	0.01	0.04	0.04	0.04	0.09	15.31	15.31	15.33	15.29	1.09	1.11	1.11	1.10	0.02	0.01	0.00
	Offices Leased	0.50	0.40	0.40	1.30	1.30	1.30	2.84	1.17	1.17	1.57	0.52	0.86	1.85	1.95	1.45	1.17	0.63	0.13
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.72	15.72	15.72	15.72	1.09	1.09	1.09	1.09	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	0.02	0.04	0.04	0.04	0.04	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.01
	Retails Leased	-0.32	-0.32	-0.21	1.18	2.72	2.72	2.47	2.43	1.14	1.14	1.14	0.77	0.53	0.53	0.35	-0.18	0.26	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
	Apartments	0.00	0.00	0.00	2.05	2.05	2.05	2.05	0.66	0.66	-0.19	0.44	0.08	0.47	1.32	3.25	2.94	3.95	3.95
	Apartments Leased	0.00	0.00	0.00	2.05	2.05	2.05	2.05	0.66	0.66	-0.19	0.44	0.08	0.47	1.32	3.25	2.94	3.95	3.95
	Hotels	2.13	0.53	0.53	0.00	0.00	0.00	0.44	1.02	1.02	0.79	0.92	0.61	-0.09	1.60	1.03	0.75	1.15	0.36
	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
	Convention Halls	2.13	2.13	1.03	-0.86	-0.86	-0.86	-0.86	0.00	0.00	0.00	0.00	0.00	0.00	-0.97	-0.97	-0.97	-0.97	-0.97
	Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.21	0.21	0.21	0.00	0.00	0.37	0.37	0.37	0.37	0.49
2	BODEBEK	0.00	0.00	0.00	0.00	0.01	0.00	0.53	0.53	0.91	0.92	0.49	0.49	0.12	0.10	0.01	0.01	0.02	0.02
	Lease	3.22	0.62	0.65	0.10	4.94	4.84	4.88	4.71	1.77	1.75	1.68	1.78	-0.13	1.87	1.95	2.00	13.95	11.55
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.53	0.90	0.92	0.49	0.49	0.12	0.10	0.00	0.00	0.00	0.01
	Retails	0.08	0.00	0.00	0.00	0.16	0.16	0.15	0.15	0.07	0.07	0.08	0.08	0.00	0.08	0.08	0.08	0.59	0.51
	Retails Leased	3.17	0.00	0.00	0.00	5.66	5.66	5.66	5.66	2.39	2.39	2.39	2.39	0.00	2.43	2.43	2.43	15.58	12.84
	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
	Hotels	3.21	3.21	3.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.69	3.69
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	1.18	1.18	2.01	2.01	0.82	0.82	0.00	0.00	0.00	0.00	0.00	0.00
	Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.23	0.23	0.22	0.19	0.00	0.00	0.00	0.00
3	BANTEN	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.02	0.01	0.01
	Lease	2.72	2.30	4.73	3.07	5.02	4.93	1.94	2.22	1.35	1.25	2.30	0.77	1.64	2.24	1.67	6.12	4.34	3.77
	Sale	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.10	0.10	0.22	0.14	0.25	0.25	0.10	0.09	0.04	0.04	0.12	0.13	0.17	0.19	0.13	0.33	0.23	0.21
	Retails Leased	2.67	2.67	5.50	3.46	5.87	5.87	2.33	2.33	1.31	1.31	2.67	2.67	3.23	3.91	2.53	6.27	4.33	3.65
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	2.90	0.00	0.00	0.00	0.00	0.00	0.00	2.56	2.56	2.56	2.56	-6.94	-5.65	-5.65	-2.83	4.42	3.00	3.00
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	BANDUNG	0.32	0.20	0.20	-0.33	0.01	0.21	0.12	0.26	0.08	0.06	0.11	0.25	0.33	0.34	0.36	0.16	0.67	0.66
	Lease	2.17	2.24	2.38	-0.60	0.75	1.25	0.76	1.37	0.20	0.01	0.09	0.21	0.62	0.48	0.71	0.43	3.09	3.10
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	0.00	0.00	0.00	0.00	14.10	14.10	14.10	14.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices Leased	0.00	0.00	0.00	0.00	14.10	14.10	14.10	14.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.49	0.49	0.49	0.00	0.00	-0.01	-0.01	-0.01	-0.01	-0.05	-0.05	-0.03	-0.03	0.03	0.03	0.02	0.73	0.73
	Retails Leased	4.11	4.11	4.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.37	5.37
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	0.00	0.00	0.00	0.00	-26.55	-60.69	-60.69	-60.69	-57.28	-3.95	-3.95	-3.95	20.33	0.00	0.00	200.00	200.00	200.00
	Apartments Leased	0.00	0.00	0.00	0.00	-26.55	-60.69	-60.69	-60.69	-57.28	-3.95	-3.95	-3.95	20.33	0.00	0.00	200.00	200.00	200.00
	Hotels	-0.72	0.00	0.65	-1.07	2.34	3.50	1.92	3.70	0.25	-0.88	-0.83	-0.83	0.28	0.28	1.13	0.64	-0.48	-0.48
5	MAKASSAR	1.92	-0.05	-0.06	-0.06	-0.07	-0.05	-0.03	-0.03	-0.02	-0.02	-0.01	-0.10	-0.09	0.16	0.14	0.25	0.26	0.01
	Lease	0.15	0.44	0.44	0.32	-0.93	-1.61	-1.08	-1.54	-1.40	-1.65	-1.68	-3.87	-3.26	4.18	3.76	6.98	7.27	-0.20
	Sale	2.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
	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
	Retails	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.93	-2.79	-2.79	4.30	4.30	8.29	8.29	0.00
	Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.93	-2.79	-2.79	4.30	4.30	8.29	8.29	0.00
	Hotels	-2.06	-3.45	-5.19	-5.57	-7.64	-6.35	-3.97	-4.53	-2.39	-5.37	-4.64	-3.10	-3.10	1.66	1.66	1.66	4.07	2.3

Table 12

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

	DESCRIPTION	2020				2021				2022				2023				2024	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6	MEDAN	0.08	0.07	0.05	-0.03	-0.03	-0.03	-0.01	-0.01	-0.01	-0.01	0.00	5.00	5.00	5.01	5.02	0.01	0.02	0.01
	Lease	8.06	7.75	5.07	-2.10	-2.30	-2.81	-1.00	-1.32	-1.48	-1.29	-0.67	-2.57	-2.35	-1.60	-0.23	1.74	1.80	1.12
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07	5.07	5.07	5.07	0.00	0.00	0.00
	Offices	4.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.09	-2.09	-2.09
	Offices Leased	4.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.09	-2.09	-2.09
	Retails	13.09	13.09	8.81	-3.78	-3.78	-3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.15	2.15	2.15	2.15
	Retails Leased	13.09	13.09	8.81	-3.78	-3.78	-3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.15	2.15	2.15	2.15
	Hotels	0.00	0.00	0.00	0.00	0.00	-1.45	-4.19	-4.90	-4.90	-3.46	-0.70	-8.80	-8.80	-6.19	-6.19	2.92	2.92	0.00
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07	5.07	5.07	5.07	0.00	0.00	0.00	0.00
7	SEMARANG	0.01	0.00	0.01	0.00	-0.03	-0.03	-0.04	-0.03	-0.07	16.81	16.83	16.85	16.92	0.03	0.02	0.00	0.02	0.02
	Lease	3.06	0.55	1.89	0.65	1.35	1.41	-1.31	0.11	-0.80	-0.47	2.77	3.03	3.31	1.70	-0.75	-1.34	3.17	4.41
	Sale	0.00	0.00	0.00	0.00	-0.03	-0.03	-0.03	-0.03	-0.06	16.88	16.88	16.91	16.98	0.02	0.03	0.01	0.01	0.01
	Offices	0.00	0.00	0.00	-0.11	-4.93	-4.93	-4.93	-4.82	-11.99	-11.99	-11.99	-12.23	-0.27	-0.27	-0.27	0.00	-0.05	-0.05
	Offices Leased	0.00	0.00	0.00	-0.25	-6.37	-6.37	-6.37	-1.18	-13.85	-13.85	-13.85	-13.80	0.19	0.19	0.19	0.23	-1.80	-1.80
	Offices Strata-title	0.00	0.00	0.00	0.00	-4.90	-4.90	-4.90	-4.90	-11.95	-11.95	-11.95	-12.19	-0.27	-0.27	-0.27	0.00	0.00	0.00
	Retails	4.37	0.00	3.14	-1.22	-1.22	-1.22	-4.23	-0.98	-0.37	-0.37	3.73	5.14	4.49	4.49	0.36	0.00	7.56	7.56
	Retails Leased	4.37	0.00	3.14	-1.22	-1.22	-1.22	-4.23	-0.98	-0.37	-0.37	3.73	5.14	4.49	4.49	0.36	0.00	7.56	7.56
	Hotels	1.68	1.68	0.00	4.35	6.87	7.18	4.97	2.65	-0.73	-0.21	1.89	0.13	1.01	-2.90	-2.90	-3.52	-3.43	-0.35
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.01	17.01	17.01	17.01	0.00	0.00	0.00	0.00	0.00
8	SURABAYA	0.08	0.01	-0.06	-0.47	-0.85	-0.79	-0.89	-4.69	-4.28	-4.02	-3.90	0.33	0.23	-0.02	0.92	1.13	0.91	0.79
	Lease	1.40	1.18	-0.50	0.16	1.37	3.58	3.59	3.39	2.32	0.02	1.34	1.06	1.01	1.84	0.62	0.65	1.15	3.68
	Sale	0.04	0.02	0.00	-0.17	-0.39	-0.38	-0.45	-0.20	0.02	0.16	0.24	0.15	0.11	-0.03	-0.83	-0.79	-0.81	-0.83
	Offices	0.02	0.01	0.01	-0.03	-0.07	-0.07	-0.09	-0.06	-0.03	0.00	0.02	0.02	0.03	0.00	-9.79	-9.78	-9.79	-9.79
	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
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9.92	-9.92	-9.92	-9.92
	Retails	0.07	0.07	0.00	0.00	0.05	0.08	0.08	0.11	0.06	0.03	0.10	0.08	0.08	0.08	0.00	0.00	0.00	0.18
	Retails Leased	2.52	2.52	0.00	0.00	1.69	2.57	2.57	2.57	0.86	0.00	1.97	1.97	1.97	1.97	0.00	0.00	0.00	4.62
	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
	Apartments	0.00	0.00	0.00	0.00	-15.15	-15.15	-15.15	-15.15	-11.02	-11.02	-11.02	-11.02	0.00	0.00	0.00	0.00	0.00	-5.58
	Apartments Leased	0.00	0.00	0.00	0.00	-15.15	-15.15	-15.15	-15.15	-11.02	-11.02	-11.02	-11.02	0.00	0.00	0.00	0.00	0.00	-5.58
	Hotels	-0.45	-0.62	-0.62	2.20	2.20	8.29	8.29	5.96	5.96	-1.24	-1.24	-1.24	-1.24	1.77	1.77	1.77	3.52	1.80
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	BALIKPAPAN	0.08	0.04	0.05	0.08	0.05	0.02	0.02	-0.13	-0.16	-0.16	-0.15	-0.02	0.01	0.04	0.01	0.01	0.09	0.07
	Lease	2.08	-0.12	-0.13	1.21	1.30	1.33	1.35	-4.23	-4.35	-4.34	-4.39	-0.11	0.02	1.39	1.46	1.40	4.00	2.61
	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
	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
	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
	Retails	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00	-0.01	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
	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
	Hotels	4.17	0.00	0.00	2.93	2.93	2.93	2.93	-8.89	-8.89	-8.89	-8.89	0.00	0.00	2.79	2.79	2.79	7.92	4.99
10	DENPASAR	4.01	-0.24	-0.15	-0.12	0.06	-0.03	-0.72	-2.21	-2.23	-2.07	0.84	0.97	4.14	3.28	0.57	2.08	-0.97	2.15
	Lease	4.01	-0.24	-0.15	-0.12	0.06	-0.03	-0.72	-2.21	-2.23	-2.07	0.84	0.97	4.14	3.28	0.57	2.08	-0.97	2.15
	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
	Offices	58.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.53	281.53	31.56	31.56	-65.52	-65.52	0.00
	Offices Leased	58.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.53	281.53	31.56	31.56	-65.52	-65.52	0.00
	Retails	7.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.64	15.64	15.64	15.64	0.00	10.82
	Retails Leased	7.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.64	15.64	15.64	15.64	0.00	10.82
	Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-39.01	-7.09	-7.09	8.51
	Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-39.01	-7.09	-7.09	8.51
	Hotels	3.44	0.00	0.00	0.00	0.00	-0.30	-0.91	-2.69	-2.69	-2.66	0.64	-0.70	0.66	1.43	-1.30	1.87	0.50	0.00
11	PALEMBANG	8.21	11.52	2.82	5.88	5.77	2.64	5.77	1.88	1.80	0.01	-3.34	-2.87	-2.46	-1.54	-1.46	-1.80	-1.38	44.55
	Lease	-5.63	-7.92	-6.54	-13.32	-8.39	-6.91	-5.91	1.87	2.37	3.21	1.52	2.11	1.95	4.46	4.42	3.83	5.65	2.28
	Sale	8.35	8.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.14
	Offices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.71	-4.71	-4.71	-4.71	0.00	0.00	0.00	0.00	0.00	0.00
	Offices Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.71	-4.71	-4.71	-4.71	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	-9.45	-9.45	-9.45	-16.57	-7.86	-7.86	-7.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	-9.45	-9.45	-9.45	-16.57	-7.86	-7.86	-7.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-1.58	-2.93	-2.32	-9.70	-7.56	-7.56	-7.56	0.00	0.00	0.00	0.00	1.33	1.33	5.83	5.83	4.45	5.30	0.82
	Convention Halls	16.93	16.93	0.00	-19.42	-19.42	-19.42	13.12	40.38	40.38	40.38	0.00	0.00	0.00	0.00	0.00	0.00	24.88	24.88
	Warehouse Complex	8.35	8.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.14

Table 13

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

DESCRIPTION	2020				2021				2022				2023				2024	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Commercial Property Demand Index	101.84	101.77	101.79	101.81	101.84	101.83	101.92	102.84	103.06	103.44	103.51	103.71	103.71	103.85	103.96	104.07	104.09	104.22
Lease	100.23	84.87	86.55	87.66	88.47	88.99	87.83	96.79	95.14	99.92	102.05	108.62	104.03	105.78	108.40	110.69	107.58	110.01
Sale	101.86	101.88	101.89	101.91	101.93	101.92	102.01	102.88	103.11	103.46	103.52	103.67	103.71	103.84	103.93	104.02	104.07	104.17
Offices	108.06	108.02	108.01	107.93	107.24	106.73	106.64	120.15	120.07	120.33	120.53	121.90	122.04	122.43	122.19	122.44	122.42	122.41
Offices Leased	103.25	102.71	102.20	100.72	100.27	99.76	99.24	99.79	99.73	99.82	100.03	100.91	101.91	101.17	101.31	101.52	101.91	102.22
Offices Strata-title	108.20	108.18	108.18	108.14	107.45	106.93	106.85	120.67	120.60	120.85	121.06	122.42	122.55	122.97	122.72	122.97	122.96	122.93
Retails	100.04	100.02	100.02	100.01	100.03	100.03	100.03	100.02	100.02	100.03	100.04	100.04	100.05	100.06	100.07	100.09	100.15	100.17
Retails Leased	103.15	102.40	102.28	102.08	102.94	102.68	102.63	102.70	102.95	103.15	103.76	103.91	104.33	104.58	105.18	105.83	108.23	108.99
Retails Strata-title	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96
Apartments	84.91	63.83	55.37	57.03	59.06	63.31	60.58	71.73	70.73	74.20	77.74	86.02	89.90	90.67	94.69	98.24	95.31	93.83
Apartments Leased	84.91	63.83	55.37	57.03	59.06	63.31	60.58	71.73	70.73	74.20	77.74	86.02	89.90	90.67	94.69	98.24	95.31	93.83
Hotels	92.35	25.41	34.29	42.17	42.11	45.23	40.16	81.86	74.66	94.92	101.18	121.56	105.33	111.30	118.41	124.05	110.58	117.15
Industrial Estates	103.03	103.04	103.05	103.08	103.21	103.22	103.43	103.55	104.08	104.75	104.82	104.87	104.91	104.98	105.10	105.20	105.25	105.38
Convention Halls	93.78	0.00	8.95	15.69	24.58	25.03	21.32	31.58	30.49	53.27	62.38	85.74	94.33	98.44	94.50	107.03	97.50	98.02
Warehouse Complex	100.45	100.51	100.51	100.55	100.56	100.57	100.59	100.62	100.64	100.75	100.81	100.92	100.97	101.20	101.33	101.44	101.50	101.65
1 JAKARTA	100.93	100.85	100.87	100.88	100.90	100.92	100.91	103.53	103.51	103.57	103.61	103.87	103.84	103.93	103.97	104.04	104.01	104.09
Lease	99.29	89.65	90.68	90.85	91.82	92.83	91.29	100.98	98.61	102.00	102.79	104.84	101.59	102.12	104.72	106.62	102.21	104.74
Sale	100.95	100.99	100.99	101.00	101.01	101.02	101.02	103.56	103.57	103.59	103.62	103.86	103.87	103.95	103.96	104.01	104.03	104.08
Offices	104.74	104.72	104.71	104.67	104.65	104.64	104.62	119.02	119.00	119.01	119.12	120.31	120.32	120.60	120.60	120.75	120.75	120.76
Offices Leased	105.48	104.94	104.44	102.99	102.43	101.97	101.41	102.00	102.05	102.16	102.33	102.61	103.32	103.38	103.64	103.88	104.26	104.57
Offices Strata-title	104.72	104.72	104.72	104.72	104.72	104.72	104.72	119.45	119.43	119.43	119.54	120.74	120.74	121.03	121.03	121.17	121.17	121.17
Retails	100.07	100.06	100.07	100.07	100.09	100.09	100.09	100.09	100.09	100.10	100.10	100.11	100.11	100.11	100.11	100.12	100.12	100.12
Retails Leased	99.67	99.17	99.37	99.93	100.81	100.93	100.90	101.43	101.68	101.88	101.93	102.26	102.45	102.13	102.39	102.75	103.21	102.82
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
Apartments	83.13	64.94	56.79	59.50	62.06	65.13	62.30	74.50	73.55	76.87	80.66	89.21	93.30	94.59	98.78	94.43	92.34	88.79
Apartments Leased	83.13	64.94	56.79	59.50	62.06	65.13	62.30	74.50	73.55	76.87	80.66	89.21	93.30	94.59	98.78	94.43	92.34	88.79
Hotels	87.65	26.67	34.49	40.23	41.83	48.39	39.51	100.16	85.83	103.79	106.75	113.76	97.58	100.68	111.25	117.95	97.38	110.19
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
Convention Halls	64.33	0.00	7.66	13.45	19.07	20.26	20.88	28.21	30.19	48.65	56.50	81.06	83.46	84.95	88.51	94.94	75.55	74.31
Warehouse Complex	100.64	100.74	100.74	100.78	100.79	100.82	100.84	100.91	100.95	101.00	101.06	101.11	101.15	101.29	101.32	101.38	101.43	101.60
2 BODEBEK	100.60	100.62	100.63	100.65	100.65	100.66	100.80	100.86	101.23	101.10	101.16	101.26	101.31	101.47	101.58	101.70	101.78	101.93
Lease	107.37	100.15	99.86	99.64	104.41	105.85	104.20	115.07	112.67	114.33	115.13	118.25	115.41	118.33	119.31	121.50	125.14	128.17
Sale	100.59	100.62	100.63	100.65	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
Retails	100.35	100.32	100.32	100.31	100.42	100.41	100.41	100.40	100.43	100.45	100.46	100.47	100.48	100.51	100.53	100.54	100.84	100.92
Retails Leased	111.56	110.09	109.83	109.47	114.14	113.62	113.48	113.45	114.35	115.17	115.47	115.82	116.19	117.13	117.81	118.56	127.21	130.13
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
Hotels	87.09	34.96	39.21	43.02	45.15	59.40	47.43	123.32	104.58	110.37	113.54	128.77	111.98	123.47	125.86	134.14	114.80	119.04
Industrial Estates	101.06	101.08	101.10	101.11	101.12	101.12	101.44	101.53	102.36	101.90	101.96	102.00	102.04	102.08	102.15	102.25	102.34	102.58
Warehouse Complex	100.23	100.27	100.27	100.30	100.30	100.30	100.31	100.31	100.32	100.47	100.52	100.67	100.72	100.99	101.16	101.29	101.35	101.42
3 BANTEN	107.79	107.81	107.82	107.90	107.90	107.93	107.95	107.99	108.00	108.05	108.08	108.10	108.16	108.20	108.22	108.25	108.25	108.30
Lease	103.16	95.52	99.54	101.24	103.30	104.53	102.54	108.08	107.75	112.05	112.76	114.10	112.51	113.42	116.07	118.20	114.55	116.56
Sale	107.80	107.85	107.85	107.91	107.91	107.94	107.97	107.99	108.00	108.03	108.06	108.08	108.15	108.18	108.20	108.22	108.23	108.28
Retails	100.38	100.37	100.49	100.48	100.56	100.55	100.54	100.51	100.54	100.56	100.59	100.61	100.66	100.67	100.70	100.80	100.87	100.87
Retails Leased	107.88	107.55	110.80	110.57	112.53	112.43	112.21	111.71	112.31	112.76	113.59	114.02	114.97	115.32	116.27	118.05	119.84	119.95
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
Hotels	79.43	22.06	33.14	47.75	52.68	61.78	49.09	90.61	86.10	109.02	109.31	114.42	101.49	105.17	115.18	118.83	88.64	100.43
Industrial Estates	108.37	108.42	108.42	108.49	108.49	108.52	108.55	108.58	108.59	108.62	108.65	108.67	108.75	108.78	108.80	108.82	108.83	108.88
4 BANDUNG	88.23	86.16	86.57	86.59	86.63	86.50	86.32	87.49	87.76	88.20	88.32	89.25	89.01	89.37	89.50	89.91	90.31	90.33
Lease	93.32	78.17	81.26	81.43	81.75	80.76	79.37	88.15	90.04	93.28	94.12	99.94	98.19	100.53	101.32	103.94	106.19	106.26
Sale	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39
Offices	102.50	99.64	98.35	97.96	110.08	108.72	108.53	105.63	106.50	108.34	110.50	108.55	110.60	110.04	112.27	113.56	114.83	115.25
Offices Leased	102.50	99.64	98.35	97.96	110.08	108.72	108.53	105.63	106.50	108.34	110.50	108.55	110.60	110.04	112.27	113.56	114.83	115.25
Retails	88.48	88.37	88.31	88.29	88.29	88.27	88.25	88.24	88.35	88.35	88.39	88.40	88.40	88.43	88.43	88.43	89.12	89.13
Retails Leased	98.31	97.26	96.62	96.40	96.39	96.23	96.03	96.03	97.06	97.33	97.75	97.82	97.73	97.98	98.01	98.06	104.15	104.21
Retails Strata-title	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39
Apartments	63.41	40.38	28.20	20.12	16.86	12.22	13.43	16.81	10.35	20.68	21.09	29.48	27.10	38.47	41.19	123.65	124.74	127.32
Apartments Leased	63.41	40.38	28.20	20.12	16.86	12.22	13.43	16.81	10.35	20.68	21.09	29.48	27.10	38.47	41.19	123.65	124.74	127.32
Hotels	82.28	24.02	38.26	40.26	40.76	37.67	31.90	67.94	72.04	83.58	85.61	103.26	98.46	104.50	106.45	112.73	109.10	109.13
5 MAKASSAR																		

Table 14

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

DESCRIPTION	2020				2021				2022				2023				2024	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6 MEDAN	100.24	100.08	100.07	100.07	98.96	98.96	98.96	98.99	99.01	99.07	99.08	99.36	99.35	99.37	99.39	99.57	99.56	99.54
Lease	94.64	76.70	76.06	76.32	75.60	75.54	75.09	79.60	81.20	87.03	88.35	91.69	91.37	93.02	95.21	96.74	95.35	93.74
Sale	100.29	100.29	100.29	100.29	99.17	99.17	99.17	99.17	99.18	99.18	99.18	99.42	99.42	99.42	99.42	99.60	99.60	99.60
Offices	101.99	101.99	101.29	100.63	100.97	100.21	99.29	99.56	100.72	100.32	100.79	100.50	107.93	103.08	99.20	97.15	96.33	97.55
Offices Leased	101.99	101.99	101.29	100.63	100.97	100.21	99.29	99.56	100.72	100.32	100.79	100.50	107.93	103.08	99.20	97.15	96.33	97.55
Retails	97.11	92.11	89.54	88.99	88.37	88.37	87.69	87.05	87.74	87.67	87.91	87.62	87.72	87.92	91.26	91.83	92.81	91.84
Retails Leased	97.11	92.11	89.54	88.99	88.37	88.37	87.69	87.05	87.74	87.67	87.91	87.62	87.72	87.92	91.26	91.83	92.81	91.84
Hotels	86.85	29.24	34.72	37.72	35.42	34.56	33.18	54.65	60.36	81.19	84.91	96.78	92.52	99.50	101.75	106.29	100.18	96.18
Industrial Estates	100.29	100.29	100.29	100.29	99.17	99.17	99.17	99.17	99.18	99.18	99.18	99.42	99.42	99.42	99.42	99.60	99.60	99.60
7 SEMARANG	104.33	104.25	104.26	104.25	106.24	106.25	107.00	108.03	109.71	118.25	118.65	118.90	118.98	119.09	119.69	119.81	119.81	119.92
Lease	98.17	79.54	82.60	80.35	78.63	79.30	84.60	96.33	91.24	91.91	94.27	105.99	99.42	96.62	100.17	101.33	103.53	104.04
Sale	104.35	104.35	104.35	104.35	106.36	106.36	107.10	108.08	109.79	118.35	118.75	118.95	119.06	119.18	119.77	119.88	119.88	119.99
Offices	101.67	101.66	101.66	101.50	89.43	89.40	89.40	89.41	77.32	77.32	77.31	78.45	78.48	78.48	78.48	78.48	78.44	78.44
Offices Leased	102.15	101.70	101.83	94.42	93.69	92.51	92.64	93.13	81.69	81.71	81.52	80.95	81.78	82.04	81.89	81.96	80.62	80.40
Offices Strata-title	101.65	101.65	101.65	101.65	89.32	89.32	89.32	89.32	77.21	77.21	77.21	78.38	78.38	78.38	78.38	78.38	78.38	78.38
Retails	102.18	100.58	99.67	93.94	86.27	85.42	90.14	89.69	89.18	84.35	87.33	87.39	88.46	88.59	93.19	93.19	99.39	99.74
Retails Leased	102.18	100.58	99.67	93.94	86.27	85.42	90.14	89.69	89.18	84.35	87.33	87.39	88.46	88.59	93.19	93.19	99.39	99.74
Hotels	90.18	34.34	45.24	57.01	62.63	65.95	72.85	109.04	95.87	106.19	107.27	138.10	118.16	110.65	112.57	115.50	112.00	112.71
Industrial Estates	104.37	104.37	104.37	104.37	106.48	106.48	107.22	108.21	109.98	118.57	118.96	119.13	119.24	119.35	119.94	120.05	120.05	120.16
8 SURABAYA	105.46	105.26	105.27	105.21	104.34	103.62	103.49	103.67	103.57	104.19	104.41	104.78	104.93	105.20	104.89	105.13	105.03	105.02
Lease	96.18	83.00	83.92	84.84	85.82	85.24	84.50	89.79	86.93	95.17	98.51	101.27	98.81	100.33	101.91	103.38	102.18	105.59
Sale	105.60	105.56	105.56	105.49	104.60	103.88	103.77	103.88	103.83	104.33	104.50	104.84	105.03	105.28	104.94	105.16	105.08	105.01
Offices	166.17	166.16	166.17	169.70	163.03	152.26	152.17	152.17	151.24	155.24	157.58	162.19	165.98	169.83	161.05	162.05	163.56	163.95
Offices Leased	25.00	24.66	24.22	24.02	23.96	23.84	23.97	24.06	23.93	24.04	24.28	24.43	24.81	24.97	24.20	24.25	24.16	24.14
Offices Strata-title	168.17	168.17	168.17	171.95	165.42	154.45	154.45	154.45	153.60	157.50	159.84	164.51	168.43	172.34	163.27	164.24	165.87	166.33
Retails	101.25	101.25	101.25	101.25	101.27	101.27	101.28	101.29	101.20	101.20	101.28	101.28	101.29	101.29	101.29	101.27	101.30	101.40
Retails Leased	104.39	104.37	104.31	104.17	105.17	105.11	105.14	105.24	102.35	102.38	104.72	104.82	104.94	104.91	105.00	104.55	105.34	108.22
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
Apartments	97.60	72.04	59.18	53.19	40.09	31.95	36.88	38.75	39.52	45.41	46.57	55.35	53.53	55.25	56.09	62.51	60.24	64.87
Apartments Leased	97.60	72.04	59.18	53.19	40.09	31.95	36.88	38.75	39.52	45.41	46.57	55.35	53.53	55.25	56.09	62.51	60.24	64.87
Hotels	95.13	28.54	33.08	42.22	41.05	40.98	37.29	66.64	64.08	98.11	104.39	114.79	104.76	110.62	116.40	122.37	116.37	120.87
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
9 BALIKPAPAN	105.02	104.10	104.31	104.14	104.32	104.29	104.29	104.60	104.92	105.14	105.31	105.63	105.37	105.56	105.77	106.14	106.05	106.05
Lease	107.88	81.77	87.71	84.02	89.02	88.18	88.27	96.49	105.19	110.89	115.66	123.88	117.20	121.57	126.40	135.40	132.60	132.60
Sale	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91
Offices	129.50	129.03	124.23	116.73	110.18	110.18	116.24	118.16	114.27	103.61	95.88	89.24	101.82	114.68	118.50	121.88	121.88	121.88
Offices Leased	129.50	129.03	124.23	116.73	110.18	110.18	116.24	118.16	114.27	103.61	95.88	89.24	101.82	114.68	118.50	121.88	121.88	121.88
Retails	105.00	105.00	104.98	104.79	104.86	104.86	104.77	104.77	104.78	104.85	104.92	104.93	104.94	105.04	105.05	105.10	105.11	105.11
Retails Leased	110.05	110.05	108.83	98.25	101.92	101.92	97.09	97.43	97.95	101.75	105.41	105.77	106.51	112.14	113.06	115.56	115.78	115.78
Retails Strata-title	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91
Hotels	104.03	46.52	61.21	66.17	73.67	71.80	76.72	93.51	111.66	120.70	126.72	143.22	128.43	130.33	138.14	152.80	147.06	147.06
10 DENPASAR	105.67	36.72	38.41	48.19	42.56	39.00	38.36	47.51	47.10	74.32	88.72	136.65	115.39	122.19	128.54	133.24	123.73	128.92
Lease	105.67	36.72	38.41	48.19	42.56	39.00	38.36	47.51	47.10	74.32	88.72	136.65	115.39	122.19	128.54	133.24	123.73	128.92
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
Offices	200.89	200.89	207.15	207.15	189.25	109.28	109.28	109.28	109.28	107.44	147.04	510.45	667.84	155.86	173.29	192.28	209.40	208.55
Offices Leased	200.89	200.89	207.15	207.15	189.25	109.28	109.28	109.28	109.28	107.44	147.04	510.45	667.84	155.86	173.29	192.28	209.40	208.55
Retails	111.71	111.55	105.44	101.33	96.73	84.09	83.80	83.20	84.18	81.75	82.88	83.44	92.86	94.93	97.45	100.54	102.20	117.68
Retails Leased	111.71	111.55	105.44	101.33	96.73	84.09	83.80	83.20	84.18	81.75	82.88	83.44	92.86	94.93	97.45	100.54	102.20	117.68
Apartments	192.14	19.85	14.38	0.00	0.00	66.16	66.16	66.16	33.08	52.93	52.93	52.93	56.24	52.93	26.46	296.06	251.41	269.60
Apartments Leased	192.14	19.85	14.38	0.00	0.00	66.16	66.16	66.16	33.08	52.93	52.93	52.93	56.24	52.93	26.46	296.06	251.41	269.60
Hotels	104.05	17.21	23.59	36.62	30.96	29.01	28.09	39.42	38.96	73.29	89.56	141.83	117.18	126.58	133.34	137.74	126.73	130.59
11 PALEMBANG	324.56	314.63	324.54	348.20	365.68	364.66	376.37	379.19	378.03	377.67	377.56	378.44	374.85	374.88	395.82	394.75	391.71	460.37
Lease	109.01	71.78	89.68	89.88	90.61	88.99	89.83	103.37	103.88	117.10	118.77	124.82	117.60	126.99	129.06	133.39	126.46	124.26
Sale	606.56	606.56	606.56	627.64	665.03	665.03	665.03	665.03	665.03	665.03	665.03	665.03	665.03	665.03	709.64	709.64	709.64	753.38
Offices	115.75	115.75	116.73	116.73	116.73	116.73	109.88	119.46	129.50	129.50	129.50	129.50	130.01	128.31	129.64	129.64	117.65	114.99
Offices Leased	115.75	115.75	116.73	116.73	116.73	116.73	109.88	119.46	129.50	129.50	129.50	129.50	130.01	128.31	129.64	129.64	117.65	114.99
Retails	96.53	96.53	87.12	78.65	77.38	77.50	76.96	77.40	85.36	85.46	85.86	86.69	87.30	86.52	87.29	89.26	90.29	82.21
Retails Leased	96.53	96.53	87.12	78.65	77.38	77.50	76.96	77.40	85.36	85.46	85.86	86.69	87.30	86.52	87.29	89.26	90.29	82.21
Hotels	119.48	40.65	94.69	103.30	106.08	102.49	106.23	132.34	124.86	147.54	149							

Description		2020				2021				2022				2023				2024			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
Demand Index - RHS		-0.02	-0.07	0.01	0.03	0.03	-0.01	0.08	0.91	0.21	0.37	0.07	0.19	0.01	0.14	0.10	0.11	0.02	0.12		
Lease		-9.09	-15.32	1.98	1.28	0.92	0.60	-1.31	10.20	-1.71	5.03	2.14	6.43	-4.23	1.69	2.48	2.11	-2.82	2.27		
Sale		0.05	0.03	0.00	0.02	0.03	-0.02	0.09	0.86	0.22	0.34	0.06	0.14	0.04	0.13	0.08	0.10	0.04	0.10		
Offices		0.30	-0.04	-0.01	-0.08	-0.63	-0.48	-0.09	12.68	-0.07	0.21	0.17	1.13	0.12	0.32	-0.20	0.20	-0.01	-0.01		
Offices Leased		0.47	-0.52	-0.50	-1.45	-0.45	-0.50	-0.52	0.55	-0.06	0.09	0.21	0.88	0.99	-0.73	0.15	0.21	0.38	0.30		
Offices Strata-title		0.29	-0.02	0.00	-0.04	-0.64	-0.48	-0.07	12.93	-0.06	0.21	0.17	1.13	0.10	0.34	-0.21	0.20	-0.01	-0.02		
Retails		0.00	-0.02	0.00	0.00	0.02	-0.01	0.00	-0.01	0.01	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.06	0.02		
Retails Leased		-0.06	-0.73	-0.12	-0.20	0.84	-0.25	-0.05	0.07	0.24	0.20	0.59	0.15	0.40	0.24	0.58	0.61	2.27	0.70		
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Apartments		-14.69	-24.83	-13.26	3.01	3.55	7.19	-4.31	18.40	-1.40	4.91	4.77	10.64	4.51	0.86	4.43	3.76	-2.99	-1.56		
Apartments Leased		-14.69	-24.83	-13.26	3.01	3.55	7.19	-4.31	18.40	-1.40	4.91	4.77	10.64	4.51	0.86	4.43	3.76	-2.99	-1.56		
Hotels		-27.57	-72.49	34.96	22.98	-0.14	7.42	-11.21	103.83	-8.80	27.15	6.59	20.15	-13.35	5.66	6.39	4.77	-10.86	5.94		
Industrial Estates		0.04	0.02	0.01	0.03	0.12	0.01	0.20	0.12	0.51	0.64	0.07	0.04	0.04	0.07	0.11	0.10	0.05	0.12		
Convention Halls		-24.94	-100.00	0.00	75.41	56.61	1.84	-14.81	48.10	-3.44	74.68	17.11	37.44	10.02	4.36	-4.00	13.26	-8.90	0.54		
Warehouse Complex		0.04	0.06	0.00	0.03	0.01	0.01	0.02	0.03	0.02	0.11	0.05	0.12	0.05	0.22	0.13	0.11	0.06	0.15		
1 JAKARTA		-0.08	-0.08	0.01	0.01	0.02	0.02	-0.01	2.59	-0.02	0.06	0.04	0.25	-0.03	0.08	0.04	0.07	-0.04	0.08		
Lease		-5.88	-9.71	1.15	0.18	1.07	1.10	-1.66	10.62	-2.35	3.44	0.77	1.99	-3.10	0.52	2.54	1.82	-4.14	2.48		
Sale		0.00	0.03	0.00	0.01	0.00	0.01	0.01	2.51	0.01	0.02	0.03	0.23	0.01	0.08	0.01	0.05	0.02	0.05		
Offices		0.01	-0.01	-0.01	-0.04	-0.02	-0.01	-0.02	13.76	-0.01	0.00	0.09	1.00	0.01	0.23	0.01	0.12	0.00	0.01		
Offices Leased		0.51	-0.51	-0.48	-1.39	-0.55	-0.45	-0.55	0.58	0.05	0.11	0.17	0.27	0.69	0.06	0.25	0.23	0.37	0.30		
Offices Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.07	-0.01	0.00	0.09	1.01	0.00	0.23	0.00	0.12	0.00	0.00		
Retails		0.00	-0.01	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	-0.01		
Retails Leased		-0.06	-0.51	0.20	0.57	0.88	0.11	-0.03	0.52	0.25	0.19	0.06	0.32	0.18	-0.31	0.25	0.35	0.45	-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		
Apartments		-12.23	-21.88	-12.54	4.77	4.29	4.96	-4.35	19.58	-1.28	4.52	4.93	10.59	4.58	1.38	4.43	-4.40	-2.21	-3.85		
Apartments Leased		-12.23	-21.88	-12.54	4.77	4.29	4.96	-4.35	19.58	-1.28	4.52	4.93	10.59	4.58	1.38	4.43	-4.40	-2.21	-3.85		
Hotels		-26.80	-69.57	29.30	16.66	3.98	15.67	-18.35	153.51	-14.31	20.92	2.85	6.57	-14.22	3.17	10.50	6.02	-17.44	13.16		
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		
Convention Halls		-32.07	-100.00	0.00	75.53	41.76	6.23	3.09	35.09	7.01	61.14	16.14	43.47	2.96	1.79	4.18	7.26	-20.42	-1.64		
Warehouse Complex		0.00	0.09	0.00	0.04	0.01	0.03	0.02	0.07	0.04	0.05	0.06	0.05	0.04	0.13	0.03	0.07	0.05	0.16		
2 BODEBEK		0.04	0.02	0.01	0.02	0.01	0.01	0.14	0.05	0.37	-0.12	0.06	0.10	0.04	0.16	0.12	0.11	0.08	0.14		
Lease		-5.60	-6.73	-0.29	-0.22	4.78	1.39	-1.56	10.43	-2.08	1.47	0.70	2.72	-2.40	2.53	0.83	1.83	3.00	2.42		
Sale		0.04	0.03	0.01	0.02	0.00	0.01	0.14	0.04	0.37	-0.13	0.06	0.10	0.05	0.15	0.12	0.11	0.08	0.14		
Retails		0.00	-0.03	-0.01	-0.01	0.12	-0.01	-0.01	0.00	0.03	0.02	0.01	0.01	0.01	0.03	0.02	0.02	0.29	0.08		
Retails Leased		0.04	-1.31	-0.23	-0.33	4.26	-0.45	-0.13	-0.02	0.79	0.72	0.26	0.30	0.32	0.81	0.58	0.63	7.30	2.30		
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Hotels		-29.16	-59.86	12.18	9.71	4.94	31.57	-20.15	159.99	-15.20	5.54	2.87	13.42	-13.04	10.26	1.94	6.58	-14.42	3.69		
Industrial Estates		0.02	0.02	0.02	0.02	0.00	0.00	0.31	0.09	0.82	-0.45	0.06	0.04	0.04	0.04	0.07	0.09	0.09	0.23		
Warehouse Complex		0.06	0.04	0.00	0.03	0.00	0.01	0.00	0.01	0.01	0.15	0.05	0.15	0.05	0.27	0.16	0.13	0.07	0.06		
3 BANTEN		0.03	0.02	0.01	0.07	0.01	0.02	0.02	0.04	0.01	0.04	0.03	0.02	0.06	0.03	0.02	0.03	0.00	0.05		
Lease		-4.25	-7.41	4.20	1.71	2.03	1.19	-1.90	5.41	-0.31	3.99	0.63	1.19	-1.39	0.81	2.33	1.83	-3.09	1.76		
Sale		0.04	0.04	0.00	0.06	0.00	0.02	0.03	0.02	0.01	0.03	0.03	0.02	0.06	0.03	0.02	0.02	0.01	0.04		
Retails		0.00	-0.01	0.12	-0.01	0.08	0.00	-0.01	-0.02	0.03	0.02	0.04	0.02	0.05	0.01	0.03	0.09	0.07	0.01		
Retails Leased		0.04	-0.31	3.02	-0.21	1.77	-0.09	-0.20	-0.45	0.54	0.40	0.73	0.38	0.84	0.30	0.82	1.53	1.51	0.09		
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Hotels		-26.00	-72.22	50.18	44.09	10.33	17.28	-20.53	84.56	-4.98	26.62	0.27	4.68	-11.30	3.62	9.52	3.17	-25.41	13.31		
Industrial Estates		0.04	0.04	0.00	0.07	0.00	0.02	0.03	0.02	0.01	0.03	0.03	0.02	0.07	0.03	0.02	0.02	0.01	0.04		
4 BANDUNG		-1.34	-2.34	0.48	0.02	0.04	-0.15	-0.21	1.36	0.30	0.50	0.14	1.04	-0.27	0.41	0.14	0.46	0.45	0.02		
Lease		-7.76	-16.24	3.95	0.21	0.40	-1.21	-1.72	11.06	2.14	3.59	0.90	6.18	-1.74	2.38	0.79	2.59	2.16	0.07		
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Offices		0.55	-2.78	-1.30	-0.40	12.37	-1.24	-0.17	-2.67	0.83	1.73	1.99	-1.77	1.89	-0.51	2.03	1.15	1.12	0.37		
Offices Leased		0.55	-2.78	-1.30	-0.40	12.37	-1.24	-0.17	-2.67	0.83	1.73	1.99	-1.77	1.89	-0.51	2.03	1.15	1.12	0.37		
Retails		0.00	-0.12	-0.07	-0.02	0.00	-0.02	-0.02	0.00	0.12	0.00	0.05	0.01	0.00	0.03	0.01	0.00	0.78	0.01		
Retails Leased		-0.03	-1.07	-0.66	-0.23	0.00	-0.17	-0.21	0.00	1.07	0.28	0.43	0.07	-0.10	0.25	0.04	0.05	6.21	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		
Apartments		-15.25	-36.31	-30.17	-28.64	-16.23	-27.50	9.87	25.20	-38.44	99.89	1.98	39.79	-8.10	41.99	7.06	200.19	0.88	2.06		
Apartments Leased		-15.25	-36.31	-30.17	-28.64	-16.23	-27.50	9.87	25.20	-38.44	99.89	1.98	39.79	-8.10	41.99	7.06	200.19	0.88	2.06		
Hotels		-23.11	-70.80	59.28	5.23	1.24	-7.59	-15.31	112.97	6.04	16.02	2.43	20.62	-4.65	6.13	1.87	5.90	-3.22	0.03		
5 MAKASSAR		-0.11	-0.40	0.04	0.03	0.00	0.06	-0.01	0.06	-0.03	0.29	0.05	0.10	-0.05	0.15	0.05	0.09	-0.02	0.11		
Lease		-5.34	-13.35	1.64	0.13	-0.07	2.36	-0.17	1.96	-1.38	10.52	1.47	0.81	-1.31	3.36	1.62	2.49	-0.38	0.51		
Sale		0.10	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.08		
Offices		-1.55	-1.05	-2.09	-10.89	-0.85	-0.46	0.00	0.00	-1.15	0.93	-1.98	10.92	0.00	-1.27	-10.49	0.00	0.00	2.88		
Offices Leased		-1.55	-1.05	-2.09	-10.89	-0.85	-0.46	0.00	0.00	-1.15	0.93	-1.98	10.92	0.00	-1.27	-10.49	0.00	0.00	2.88		
Retails		0.27	-0.63	-0.64	-0.01	-0.08	0.11	0.09	-3.11	0.18	2.05	0.99	-2.08	0.31	2.09	1.48	2.48	2.50	0.56		
Retails Leased		0.27	-0.63	-0.64	-0.01	-0.08	0.11	0.09	-3.11	0.18	2.05	0.99	-2.08	0.31	2.09	1.48	2.48	2.50	0.56		
Hotels		-21.80	-64.72	15.71	12.85	-5.89	28.01	-4.64	43.86	-6.15	51.21	3.57	8.93	-6.59	4.52						

Table 16

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

DESCRIPTION	2020				2021				2022				2023				2024	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6 MEDAN	-0.05	-0.16	-0.01	0.00	-1.12	0.00	0.00	0.04	0.02	0.05	0.01	0.28	0.00	0.01	0.02	0.19	-0.01	-0.02
Lease	-8.71	-18.95	-0.83	0.34	-0.94	-0.08	-0.59	6.00	2.01	7.19	1.51	3.79	-0.36	1.81	2.36	1.61	-1.44	-1.69
Sale	0.03	0.00	0.00	0.00	-1.12	0.00	0.00	0.00	0.01	0.00	0.00	0.25	0.00	0.00	0.00	0.17	0.00	0.00
Offices	-0.30	0.00	-0.68	-0.65	0.34	-0.76	-0.91	0.27	1.17	-0.40	0.47	-0.29	7.40	-4.49	-3.76	-2.07	-0.84	1.26
Offices Leased	-0.30	0.00	-0.68	-0.65	0.34	-0.76	-0.91	0.27	1.17	-0.40	0.47	-0.29	7.40	-4.49	-3.76	-2.07	-0.84	1.26
Retails	-0.30	-5.15	-2.79	-0.61	-0.70	0.00	-0.77	-0.72	0.79	-0.08	0.28	-0.33	0.12	0.22	3.81	0.63	1.06	-1.05
Retails Leased	-0.30	-5.15	-2.79	-0.61	-0.70	0.00	-0.77	-0.72	0.79	-0.08	0.28	-0.33	0.12	0.22	3.81	0.63	1.06	-1.05
Hotels	-24.75	-66.33	18.74	8.62	-6.08	-2.45	-3.99	64.72	10.46	34.51	4.58	13.98	-4.40	7.54	2.27	4.46	-5.75	-3.99
Industrial Estates	0.03	0.00	0.00	0.00	-1.12	0.00	0.00	0.00	0.01	0.00	0.00	0.25	0.00	0.00	0.00	0.17	0.00	0.00
7 SEMARANG	0.17	-0.07	0.01	-0.01	1.91	0.00	0.71	0.96	1.55	7.79	0.34	0.21	0.07	0.09	0.50	0.10	0.00	0.09
Lease	-12.24	-18.98	3.85	-2.72	-2.14	0.85	6.68	13.87	-5.28	0.74	2.56	12.44	-6.20	-2.82	3.67	1.15	2.18	0.49
Sale	0.23	0.00	0.00	0.00	1.93	0.00	0.69	0.92	1.58	7.80	0.33	0.17	0.09	0.10	0.49	0.09	0.00	0.09
Offices	0.00	-0.01	0.00	-0.16	-11.89	-0.03	0.00	0.01	-13.53	0.00	-0.01	1.47	0.03	0.01	-0.01	0.00	-0.05	-0.01
Offices Leased	0.13	-0.44	0.13	-7.28	-0.77	-1.25	0.14	0.53	-12.28	0.03	-0.24	-0.70	1.03	0.31	-0.18	0.09	-1.63	-0.28
Offices Strata-title	0.00	0.00	0.00	0.00	-12.13	0.00	0.00	0.00	-13.57	0.00	0.00	1.52	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.14	-1.57	-0.91	-5.75	-8.16	-0.98	5.53	-0.50	-0.57	-5.42	3.53	0.07	1.23	0.15	5.20	0.00	6.65	0.35
Retails Leased	0.14	-1.57	-0.91	-5.75	-8.16	-0.98	5.53	-0.50	-0.57	-5.42	3.53	0.07	1.23	0.15	5.20	0.00	6.65	0.35
Hotels	-28.80	-61.92	31.72	26.03	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
Industrial Estates	0.23	0.00	0.00	0.00	2.02	0.00	0.70	0.92	1.64	7.80	0.33	0.14	0.09	0.09	0.49	0.09	0.00	0.09
8 SURABAYA	0.31	-0.20	0.01	-0.06	-0.83	-0.69	-0.12	0.17	-0.09	0.60	0.21	0.36	0.14	0.26	-0.29	0.23	-0.09	-0.01
Lease	-7.33	-13.71	1.11	1.09	1.16	-0.68	-0.87	6.26	-3.19	9.48	3.51	2.80	-2.42	1.54	1.57	1.44	-1.16	3.33
Sale	0.42	-0.03	0.00	-0.06	-0.85	-0.69	-0.11	0.12	-0.05	0.48	0.16	0.32	0.18	0.24	-0.32	0.21	-0.07	-0.07
Offices	3.38	0.00	0.01	2.13	-3.93	-6.61	-0.06	0.00	-0.61	2.65	1.51	2.93	2.34	2.32	-5.17	0.62	0.93	0.24
Offices Leased	-1.60	-1.34	-1.81	-0.83	-0.25	-0.47	0.52	0.40	-0.55	0.47	1.01	0.59	1.55	0.64	-3.05	0.20	-0.37	-0.08
Offices Strata-title	3.39	0.00	0.00	2.25	-3.80	-6.63	0.00	0.00	-0.55	2.54	1.48	2.92	2.38	2.32	-5.26	0.59	1.00	0.27
Retails	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.02	-0.09	0.00	0.08	0.00	0.00	0.00	0.00	-0.01	0.03	0.10
Retails Leased	0.03	-0.02	-0.05	-0.14	0.96	-0.05	0.03	0.09	-2.75	0.03	2.28	0.10	0.12	-0.03	0.08	-0.43	0.75	2.74
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-13.60	-26.20	-17.85	-10.12	-24.62	-20.31	15.42	5.09	1.99	14.89	2.57	18.84	-3.30	3.22	1.53	11.44	-3.63	7.69
Apartments Leased	-13.60	-26.20	-17.85	-10.12	-24.62	-20.31	15.42	5.09	1.99	14.89	2.57	18.84	-3.30	3.22	1.53	11.44	-3.63	7.69
Hotels	-23.61	-70.00	15.93	27.61	-2.76	-0.18	-9.01	78.74	-3.85	53.10	6.40	9.96	-8.74	5.60	5.22	5.13	-4.90	3.87
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 BALIKPAPAN	-0.80	-0.88	0.20	-0.16	0.17	-0.03	0.00	0.30	0.30	0.21	0.16	0.30	-0.24	0.18	0.20	0.35	-0.08	0.00
Lease	-16.09	-24.20	7.26	-4.20	5.94	-0.95	0.11	9.31	9.02	5.42	4.30	7.10	-5.39	3.73	3.97	7.13	-2.07	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
Offices	3.93	-0.37	-3.72	-6.03	-5.61	0.00	5.50	1.64	-3.29	-9.32	-7.46	-6.93	14.09	12.63	3.33	2.85	0.00	0.00
Offices Leased	3.93	-0.37	-3.72	-6.03	-5.61	0.00	5.50	1.64	-3.29	-9.32	-7.46	-6.93	14.09	12.63	3.33	2.85	0.00	0.00
Retails	0.01	0.00	-0.02	-0.18	0.06	0.00	-0.09	0.01	0.01	0.07	0.06	0.01	0.01	0.09	0.02	0.04	0.01	0.00
Retails Leased	0.34	0.00	-1.11	-9.72	3.73	0.00	-4.74	0.35	0.53	3.88	3.60	0.34	0.70	5.28	0.82	2.22	0.19	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
Hotels	-27.62	-55.28	31.58	8.10	11.34	-2.53	6.85	21.88	19.41	8.10	4.99	13.03	-10.33	1.48	6.00	10.61	-3.76	0.00
10 DENPASAR	-27.97	-65.25	4.59	25.47	-11.68	-8.38	-1.64	23.86	-0.87	57.80	19.38	54.03	-15.56	5.89	5.20	3.66	-7.13	4.19
Lease	-27.97	-65.25	4.59	25.47	-11.68	-8.38	-1.64	23.86	-0.87	57.80	19.38	54.03	-15.56	5.89	5.20	3.66	-7.13	4.19
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
Offices	9.80	0.00	3.12	0.00	-8.64	-42.26	0.00	0.00	0.00	-1.69	36.86	247.16	30.83	-76.66	11.19	10.96	8.91	-0.41
Offices Leased	9.80	0.00	3.12	0.00	-8.64	-42.26	0.00	0.00	0.00	-1.69	36.86	247.16	30.83	-76.66	11.19	10.96	8.91	-0.41
Retails	0.10	-0.15	-5.48	-3.90	-4.54	-13.06	-0.35	-0.72	1.19	-2.89	1.38	0.67	11.29	2.23	2.66	3.17	1.65	15.14
Retails Leased	0.10	-0.15	-5.48	-3.90	-4.54	-13.06	-0.35	-0.72	1.19	-2.89	1.38	0.67	11.29	2.23	2.66	3.17	1.65	15.14
Apartments	-38.30	-89.67	-27.54	-100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments Leased	-38.30	-89.67	-27.54	-100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-31.70	-83.46	37.08	55.24	-15.46	-6.31	-3.17	40.32	-1.17	88.14	22.20	58.36	-17.38	8.02	5.35	3.30	-8.00	3.05
11 PALEMBANG	-0.80	-3.06	3.15	7.29	5.02	-0.28	3.21	0.75	-0.31	-0.10	-0.03	0.23	-0.95	0.01	5.59	-0.27	-0.77	17.53
Lease	-8.23	-34.15	24.94	0.22	0.82	-1.79	0.94	15.07	0.50	12.72	1.43	5.09	-5.78	7.99	1.63	3.36	-5.20	-1.74
Sale	0.00	0.00	0.00	3.48	5.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.71	0.00	0.00	6.16
Offices	0.00	0.00	0.85	0.00	0.00	0.00	-5.87	8.72	8.40	0.00	0.00	0.00	0.39	-1.30	1.04	0.00	-9.25	-2.26
Offices Leased	0.00	0.00	0.85	0.00	0.00	0.00	-5.87	8.72	8.40	0.00	0.00	0.00	0.39	-1.30	1.04	0.00	-9.25	-2.26
Retails	-3.80	0.00	-9.75	-9.72	-1.62	0.15	-0.69	0.58	10.28	0.12	0.46	0.97	0.70	-0.88	0.88	2.25	1.16	-8.95
Retails Leased	-3.80	0.00	-9.75	-9.72	-1.62	0.15	-0.69	0.58	10.28	0.12	0.46	0.97	0.70	-0.88	0.88	2.25	1.16	-8.95
Hotels	-11.00	-65.97	132.91	9.10	2.70	-3.39	3.65	24.58	-5.66	18.17	1.41	6.42	-9.68	11.17	2.42	2.39	-8.25	1.20
Convention Halls	-12.76	-100.00	0.00	92.97	108.18	-8.46	-56.36	96.59	-30.38	132.53	20.44	19.09	33.77	10.83	-23.41	32.26	15.40	7.58
Warehouse Complex	0.00	0.00	0.00	3.48	5.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.71	0.00	0.00	6.16

Table 17

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

DESCRIPTION	2020				2021				2022				2023				2024	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Demand Index - RHS	0.41	0.20	0.05	-0.05	0.00	0.06	0.13	1.01	1.19	1.58	1.57	0.84	0.63	0.40	0.43	0.36	0.37	0.35
Lease	-3.65	-17.91	-19.13	-20.48	-11.73	4.86	1.48	10.41	7.54	12.28	16.19	12.22	9.35	5.87	6.22	1.91	3.41	4.00
Sale	0.43	0.33	0.19	0.10	0.08	0.03	0.12	0.96	1.16	1.52	1.48	0.76	0.58	0.36	0.39	0.34	0.34	0.32
Offices	0.94	0.87	0.67	0.17	-0.76	-1.20	-1.27	11.33	11.96	12.74	13.03	1.45	1.64	1.75	1.38	0.44	0.31	-0.02
Offices Leased	2.26	1.05	0.07	-2.00	-2.89	-2.87	-2.89	-0.92	-0.53	0.06	0.80	1.12	2.19	1.35	1.28	0.60	0.00	1.04
Offices Strata-title	0.91	0.86	0.69	0.23	-0.69	-1.15	-1.22	11.59	12.24	13.02	13.29	1.45	1.62	1.76	1.38	0.44	0.33	-0.03
Retails	0.03	0.00	-0.01	-0.02	0.00	0.01	0.01	0.00	-0.01	0.00	0.01	0.03	0.03	0.03	0.03	0.04	0.09	0.11
Retails Leased	1.42	0.04	-0.42	-1.10	-0.21	0.27	0.34	0.61	0.01	0.46	1.10	1.18	1.34	1.39	1.37	1.84	3.74	4.22
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-10.36	-34.20	-44.18	-42.70	-30.44	-0.82	9.42	25.77	19.75	17.21	28.33	19.92	27.11	22.20	21.80	14.22	6.02	3.48
Apartments Leased	-10.36	-34.20	-44.18	-42.70	-30.44	-0.82	9.42	25.77	19.75	17.21	28.33	19.92	27.11	22.20	21.80	14.22	6.02	3.48
Hotels	-16.56	-76.19	-70.99	-66.92	-54.40	78.02	17.12	94.13	77.29	109.85	151.93	48.50	41.09	17.25	17.03	2.04	4.98	5.26
Industrial Estates	0.70	0.45	0.17	0.10	0.18	0.17	0.36	0.45	0.84	1.48	1.35	1.27	0.80	0.22	0.26	0.32	0.33	0.38
Convention Halls	-9.84	-100.00	-91.95	-87.44	-73.79	0.00	138.34	101.23	24.07	112.81	192.54	171.49	209.34	84.82	51.49	24.84	3.36	-0.43
Warehouse Complex	0.23	0.24	0.21	0.13	0.10	0.06	0.08	0.07	0.08	0.18	0.22	0.31	0.33	0.44	0.52	0.51	0.52	0.45
1 JAKARTA	0.04	-0.06	-0.09	-0.13	-0.04	0.06	0.04	2.62	2.59	2.63	2.68	0.33	0.32	0.35	0.35	0.17	0.16	0.15
Lease	-1.91	-10.41	-12.20	-13.88	-7.53	3.54	0.67	11.16	7.39	9.89	12.60	3.82	3.03	0.11	1.88	1.70	0.61	2.57
Sale	0.06	0.06	0.06	0.05	0.05	0.03	0.04	2.53	2.54	2.55	2.57	0.29	0.29	0.35	0.33	0.15	0.15	0.12
Offices	0.08	0.05	0.00	-0.05	-0.08	-0.08	-0.08	13.71	13.72	13.73	13.85	1.08	1.11	1.33	1.25	0.37	0.36	0.14
Offices Leased	2.14	1.04	0.14	-1.87	-2.89	-2.83	-2.90	-0.96	-0.37	0.19	0.91	0.60	1.25	1.20	1.28	1.24	0.91	1.15
Offices Strata-title	0.68	0.68	0.68	0.68	0.68	0.68	0.68	14.75	14.73	14.73	14.84	0.33	0.33	0.56	0.56	-0.41	-0.41	-0.41
Retails	0.00	-0.01	-0.01	0.00	0.02	0.03	0.02	0.02	0.01	0.01	0.02	0.01	0.01	0.00	0.01	0.01	0.01	0.01
Retails Leased	-0.21	-0.84	-0.84	0.20	1.15	1.78	1.54	1.50	0.86	0.94	1.03	0.82	0.76	0.25	0.44	0.48	0.74	0.67
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-10.20	-31.45	-40.57	-37.17	-25.35	0.30	9.70	25.21	18.52	18.03	29.47	19.74	26.85	23.04	22.46	5.86	-1.02	-6.13
Apartments Leased	-10.20	-31.45	-40.57	-37.17	-25.35	0.30	9.70	25.21	18.52	18.03	29.47	19.74	26.85	23.04	22.46	5.86	-1.02	-6.13
Hotels	-13.72	-71.59	-68.47	-66.40	-52.27	81.43	14.57	148.96	105.17	114.48	170.19	13.58	13.69	-2.99	4.22	3.68	-0.21	9.45
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
Convention Halls	-21.32	-100.00	-90.34	-85.79	-70.35	0.00	172.49	109.71	58.29	140.13	170.54	187.32	176.45	74.62	56.64	17.11	-9.48	-12.53
Warehouse Complex	0.17	0.17	0.17	0.14	0.15	0.08	0.10	0.13	0.16	0.18	0.22	0.20	0.20	0.28	0.25	0.27	0.28	0.31
2 BODEBEK	0.29	0.18	0.16	0.09	0.05	0.04	0.17	0.21	0.57	0.44	0.36	0.40	0.07	0.36	0.42	0.43	0.47	0.45
Lease	-0.36	-8.44	-10.77	-12.40	-2.76	5.70	4.35	15.48	7.91	8.01	10.49	2.77	2.44	3.50	3.64	2.74	8.43	8.32
Sale	0.29	0.19	0.17	0.10	0.06	0.03	0.17	0.19	0.57	0.43	0.35	0.40	0.07	0.35	0.41	0.43	0.46	0.44
Retails	0.09	-0.02	-0.03	-0.04	0.07	0.09	0.09	0.10	0.01	0.04	0.05	0.06	0.04	0.06	0.07	0.07	0.36	0.41
Retails Leased	3.75	-0.85	-1.36	-1.83	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
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
Hotels	-19.94	-65.55	-65.73	-65.00	-48.16	69.92	20.96	186.64	131.64	85.81	139.38	4.43	7.08	11.87	10.85	4.17	2.52	-3.58
Industrial Estates	0.40	0.15	0.12	0.07	0.05	0.04	0.34	0.41	1.23	0.77	0.52	0.47	-0.31	0.18	0.19	0.24	0.29	0.49
Warehouse Complex	0.22	0.23	0.23	0.13	0.06	0.03	0.03	0.02	0.02	0.16	0.21	0.36	0.40	0.52	0.64	0.61	0.63	0.42
3 BANTEN	1.52	0.75	0.17	0.13	0.11	0.11	0.12	0.09	0.09	0.11	0.12	0.10	0.15	0.14	0.14	0.14	0.08	0.10
Lease	0.53	-6.44	-4.39	-6.04	0.13	9.43	3.02	6.76	4.32	7.20	9.96	5.56	4.42	1.22	2.94	3.59	1.81	2.77
Sale	1.52	0.77	0.18	0.14	0.11	0.08	0.11	0.07	0.08	0.09	0.09	0.09	0.14	0.14	0.13	0.12	0.07	0.09
Retails	0.06	0.04	0.16	0.10	0.18	0.19	0.05	0.04	-0.02	0.00	0.05	0.09	0.12	0.11	0.11	0.18	0.21	0.20
Retails Leased	1.50	1.03	3.97	2.53	4.31	4.54	1.27	1.03	-0.19	0.30	1.23	2.07	2.37	2.27	2.37	3.54	4.23	4.01
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
Hotels	-6.23	-72.70	-64.15	-55.52	-33.68	179.99	48.16	89.77	63.44	76.46	122.66	26.28	17.88	-3.53	5.36	3.85	-12.67	-4.50
Industrial Estates	1.62	0.82	0.19	0.15	0.11	0.09	0.12	0.07	0.09	0.10	0.09	0.09	0.15	0.14	0.13	0.13	0.08	0.10
4 BANDUNG	-0.36	-2.74	-2.55	-3.17	-1.81	0.39	-0.29	1.04	1.30	1.96	2.32	2.00	1.43	1.33	1.33	0.74	1.46	1.07
Lease	-2.28	-18.38	-16.57	-19.51	-12.40	3.32	-2.32	8.26	10.14	15.49	18.58	13.37	9.05	7.78	7.66	4.01	8.14	5.70
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
Offices	0.79	-1.41	-3.29	-3.90	7.40	9.11	10.35	7.83	-3.25	-0.34	1.81	2.76	3.85	1.56	1.60	4.62	3.82	4.74
Offices Leased	0.79	-1.41	-3.29	-3.90	7.40	9.11	10.35	7.83	-3.25	-0.34	1.81	2.76	3.85	1.56	1.60	4.62	3.82	4.74
Retails	0.39	0.23	0.16	-0.22	-0.21	-0.12	-0.07	-0.05	0.07	0.09	0.16	0.18	0.05	0.09	0.05	0.04	0.81	0.80
Retails Leased	3.37	1.91	1.20	-1.98	-1.95	-1.06	-0.61	-0.38	0.70	1.14	1.79	1.86	0.69	0.66	0.27	0.24	6.57	6.37
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-16.71	-41.37	-61.38	-73.11	-73.42	-69.74	-52.39	-16.46	-38.61	69.25	57.11	75.42	161.88	86.02	95.28	319.36	360.35	230.91
Apartments Leased	-16.71	-41.37	-61.38	-73.11	-73.42	-69.74	-52.39	-16.46	-38.61	69.25	57.11	75.42	161.88	86.02	95.28	319.36	360.35	230.91
Hotels	-14.55	-75.13	-62.22	-62.38	-50.46	56.79	-16.63	68.74	76.74	121.90	168.35	51.99	36.67	25.02	24.34	9.16	10.80	4.44
5 MAKASSAR	-6.98	0.43	-0.09	-0.44	-0.34	0.13	0.08	0.11	0.08	0.31	0.36	0.40	0.39	0.25	0.25	0.24	0.27	0.23
Lease	-2.16	-14.06	-15.46	-16.52	-11.87	4.11	2.25	4.12	2.76	10.95	12.78	11.50	11.58	4.35	4.49	6.23	7.23	4.27
Sale	-7.09	0.92	0.45	0.13	0.03	0.03	0.03	0.00	0.00	0.00	0.00	0.09	0.09	0.09	0.09	0.00	0.00	0.08
Offices	-0.95	-1.42	-4.16	-15.01	-14.41	-13.89	-12.05	-1.30	-1.61	-0.23	-2.20	8.47	9.74	7.34	-1.99	-11.63	-11.63	-7.91
Offices Leased	-0.95	-1.42	-4.16	-15.01	-14.41	-13.89	-12.05	-1.30	-1.61	-0.23	-2.20	8.47	9.74	7.34	-1.99	-11.63	-11.63	-7.91
Retails	1.64	0.44	-1.56	-1.01	-1.36	-0.63	0.10	-3.00	-2.75	-0.87	0.02	1.09	1.23	1.27	1.77	6.50	8.82	7.19
Retails Leased	1.64	0.44	-1.56	-1.01	-1.36	-0.63	0.10	-3.00	-2.75	-0.87	0.02	1.09	1.23	1.27	1.77	6.50	8.82	7.19
Hotels	-15.22	-68.15	-66.10	-63.97	-56.64	57.30	29.64	65.27	64.81	94.68	111.43	60.09	59.34	10.14	11.57	5.57	4.03	0.83
Industrial Estates	-7.09	0.92	0.45															

Table 18

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

DESCRIPTION	2020				2021				2022				2023				2024	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6 MEDAN	0.01	-0.11	-0.15	-0.21	-1.28	-1.12	-1.12	-1.08	0.06	0.11	0.12	0.37	0.34	0.30	0.31	0.22	0.21	0.18
Lease	-2.47	-16.85	-21.57	-26.38	-20.11	-1.51	-1.28	4.29	7.40	15.22	17.66	15.20	12.53	6.88	7.77	5.51	4.36	0.77
Sale	0.03	0.03	0.03	0.03	-1.12	-1.12	-1.12	-1.12	0.01	0.01	0.01	0.26	0.25	0.25	0.25	0.17	0.17	0.17
Offices	6.73	2.49	-2.97	-1.62	-1.00	-1.75	-1.98	-1.06	-0.25	0.11	1.51	0.94	7.16	2.75	-1.57	-3.33	-10.75	-5.37
Offices Leased	6.73	2.49	-2.97	-1.62	-1.00	-1.75	-1.98	-1.06	-0.25	0.11	1.51	0.94	7.16	2.75	-1.57	-3.33	-10.75	-5.37
Retails	3.40	5.59	1.49	-8.64	-9.00	-4.06	-2.07	-2.18	-0.71	-0.80	0.26	0.65	-0.02	0.28	3.81	4.81	5.80	4.46
Retails Leased	3.40	5.59	1.49	-8.64	-9.00	-4.06	-2.07	-2.18	-0.71	-0.80	0.26	0.65	-0.02	0.28	3.81	4.81	5.80	4.46
Hotels	-15.32	-70.21	-68.10	-67.32	-59.21	18.17	-4.46	44.89	70.40	134.95	155.93	77.09	53.28	22.55	19.84	9.83	8.28	-3.33
Industrial Estates	0.03	0.03	0.03	0.03	-1.12	-1.12	-1.12	-1.12	0.01	0.01	0.01	0.26	0.25	0.25	0.25	0.17	0.17	0.17
7 SEMARANG	2.13	1.73	0.53	0.09	1.84	1.92	2.63	3.63	3.26	11.30	10.89	10.06	8.45	0.71	0.87	0.76	0.70	0.70
Lease	-0.47	-23.11	-23.01	-28.16	-19.90	-0.30	2.41	19.88	16.03	15.91	11.43	10.03	8.97	5.13	6.26	-4.40	4.13	7.68
Sale	2.14	1.83	0.64	0.23	1.93	1.93	2.63	3.58	3.22	11.27	10.87	10.06	8.44	0.69	0.86	0.78	0.69	0.68
Offices	-0.02	-0.02	-0.03	-0.16	-12.04	-12.06	-12.06	-11.90	-13.54	-13.51	-13.52	-12.26	1.50	1.51	1.51	0.04	-0.04	-0.06
Offices Leased	-0.82	-0.79	-1.18	-7.46	-8.29	-9.04	-9.03	-1.36	-12.80	-11.67	-12.00	-13.09	0.11	0.40	0.46	1.26	-1.42	-2.00
Offices Strata-title	0.00	0.00	0.00	0.00	-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
Retails	7.49	-0.31	-1.68	-7.94	-15.57	-15.07	-9.56	-4.52	3.38	-1.25	-3.12	-2.57	-0.81	5.02	6.72	6.65	12.36	12.58
Retails Leased	7.49	-0.31	-1.68	-7.94	-15.57	-15.07	-9.56	-4.52	3.38	-1.25	-3.12	-2.57	-0.81	5.02	6.72	6.65	12.36	12.58
Hotels	-12.88	-68.03	-61.06	-54.98	-30.55	92.03	61.05	91.26	53.07	61.02	47.24	26.65	23.25	4.20	4.94	-16.37	-5.22	1.86
Industrial Estates	2.16	1.85	0.64	0.23	2.02	2.02	2.73	3.68	3.29	11.35	10.95	10.09	8.41	0.66	0.83	0.77	0.68	0.67
8 SURABAYA	1.21	1.00	0.74	0.07	-1.07	-1.56	-1.69	-1.47	-0.74	0.55	0.88	1.07	1.31	0.97	0.47	0.33	0.10	-0.17
Lease	-3.52	-15.39	-17.12	-18.25	-10.77	2.70	0.69	5.83	1.29	11.65	16.58	12.78	13.67	5.43	3.45	2.09	3.41	5.24
Sale	1.27	1.20	0.97	0.32	-0.94	-1.59	-1.70	-1.52	-0.73	0.43	0.71	0.92	1.15	0.91	0.42	0.31	0.05	-0.25
Offices	10.95	10.61	8.64	5.58	-1.89	-8.37	-8.42	-10.33	-7.24	1.96	3.55	6.59	9.75	9.40	2.20	-0.08	-1.46	-3.46
Offices Leased	0.07	-1.81	-4.07	-5.47	-4.17	-3.32	-1.03	0.20	-0.11	0.83	1.32	1.51	3.65	3.84	-0.34	-0.72	-2.60	-3.30
Offices Strata-title	10.91	10.60	8.62	5.72	-1.64	-8.16	-8.16	-10.18	-7.15	1.98	3.49	6.52	9.66	9.42	2.15	-0.17	-1.52	-3.49
Retails	0.06	0.06	0.03	-0.01	0.02	0.02	0.03	0.05	-0.07	-0.07	0.00	-0.01	0.09	0.08	0.01	-0.01	0.01	0.11
Retails Leased	2.22	2.10	1.06	-0.19	0.74	0.71	0.80	1.03	-2.68	-2.59	-0.41	-0.40	2.53	2.47	0.27	-0.26	0.38	3.15
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-4.44	-34.69	-46.54	-52.92	-58.92	-55.65	-37.69	-27.14	-1.42	42.12	26.30	42.84	35.43	21.68	20.44	12.94	12.55	17.42
Apartments Leased	-4.44	-34.69	-46.54	-52.92	-58.92	-55.65	-37.69	-27.14	-1.42	42.12	26.30	42.84	35.43	21.68	20.44	12.94	12.55	17.42
Hotels	-18.43	-73.92	-72.07	-66.10	-56.85	43.60	12.70	57.86	56.09	139.41	179.97	72.24	63.48	12.76	11.50	6.61	11.08	9.26
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
9 BALIKPAPAN	-0.35	-1.35	-1.35	-1.64	-0.67	0.18	-0.02	0.45	0.58	0.81	0.98	0.98	0.43	0.40	0.43	0.48	0.64	0.47
Lease	-8.16	-32.15	-30.12	-34.64	-17.48	7.84	0.65	14.84	18.17	25.76	31.03	28.38	11.42	9.63	9.28	9.30	13.14	9.07
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	2.83	-2.54	-4.40	-6.32	-14.92	-14.61	-6.42	1.22	3.71	-5.96	-17.52	-24.47	-10.90	10.68	23.59	36.58	19.71	6.28
Offices Leased	2.83	-2.54	-4.40	-6.32	-14.92	-14.61	-6.42	1.22	3.71	-5.96	-17.52	-24.47	-10.90	10.68	23.59	36.58	19.71	6.28
Retails	0.01	-0.02	-0.03	-0.20	-0.14	-0.14	-0.20	-0.01	-0.07	0.00	0.15	0.15	0.15	0.18	0.13	0.16	0.16	0.06
Retails Leased	0.57	-1.09	-1.64	-10.42	-7.39	-7.39	-10.79	-0.84	-3.90	-0.17	8.57	8.56	8.75	10.21	7.25	9.26	8.70	3.25
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-15.70	-63.41	-55.29	-53.96	-29.18	54.36	25.34	41.32	51.57	68.10	65.16	53.17	15.02	7.98	9.02	6.68	14.50	12.84
10 DENPASAR	-16.85	-71.09	-72.03	-67.15	-59.72	6.19	-0.14	-1.42	10.65	90.58	131.29	187.63	145.01	64.41	44.89	-2.50	7.23	5.51
Lease	-16.85	-71.09	-72.03	-67.15	-59.72	6.19	-0.14	-1.42	10.65	90.58	131.29	187.63	145.01	64.41	44.89	-2.50	7.23	5.51
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	96.15	17.39	19.53	13.22	-5.79	-45.60	-47.25	-47.25	-42.26	-1.69	34.55	367.11	511.14	45.07	17.86	-62.33	-68.64	33.81
Offices Leased	96.15	17.39	19.53	13.22	-5.79	-45.60	-47.25	-47.25	-42.26	-1.69	34.55	367.11	511.14	45.07	17.86	-62.33	-68.64	33.81
Retails	8.53	1.20	-5.71	-9.21	-13.41	-24.61	-20.52	-17.89	-12.97	-2.78	-1.09	0.29	10.31	16.12	17.58	20.49	10.06	23.96
Retails Leased	8.53	1.20	-5.71	-9.21	-13.41	-24.61	-20.52	-17.89	-12.97	-2.78	-1.09	0.29	10.31	16.12	17.58	20.49	10.06	23.96
Apartments	-12.13	-91.54	-94.80	-100.00	-100.00	233.33	360.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments Leased	-12.13	-91.54	-94.80	-100.00	-100.00	233.33	360.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-20.81	-86.75	-83.32	-75.96	-70.24	68.56	19.07	7.63	25.82	152.64	218.83	259.80	200.80	72.71	48.88	-2.88	8.15	3.17
11 PALEMBANG	16.09	12.63	-0.37	6.43	12.67	15.90	15.97	8.90	3.38	3.57	0.32	-0.20	-0.84	-0.74	4.84	4.31	4.50	22.81
Lease	-12.30	-42.52	-22.23	-24.34	-16.87	23.97	0.16	15.01	14.64	31.58	32.22	20.75	13.21	8.45	8.66	6.87	7.54	-2.15
Sale	22.00	22.00	0.00	3.48	9.64	9.64	9.64	5.96	0.00	0.00	0.00	0.00	0.00	0.00	6.71	6.71	6.71	13.29
Offices	3.70	3.24	3.34	0.85	0.85	0.85	-5.87	2.34	10.94	10.94	17.85	8.40	0.39	-0.92	0.11	0.11	-9.50	-10.38
Offices Leased	3.70	3.24	3.34	0.85	0.85	0.85	-5.87	2.34	10.94	10.94	17.85	8.40	0.39	-0.92	0.11	0.11	-9.50	-10.38
Retails	-5.32	-5.35	-13.18	-21.61	-19.84	-19.72	-11.66	-1.59	10.32	10.28	11.56	12.00	2.27	1.24	1.67	2.96	3.43	-4.98
Retails Leased	-5.32	-5.35	-13.18	-21.61	-19.84	-19.72	-11.66	-1.59	10.32	10.28	11.56	12.00	2.27	1.24	1.67	2.96	3.43	-4.98
Hotels	-16.46	-71.76	-25.80	-23.05	-11.21	152.09	12.19	28.12	17.70	43.96	40.85	20.32	15.18	8.36	9.44	5.29	6.96	-2.64
Convention Halls	3.69	-100.00	-93.85	-89.00	-73.74	0.00	60.48	63.49	-45.32	38.90	283.34	132.21	346.16	112.66	35.23	50.18	29.56	25.76
Warehouse Complex	22.00	22.00	0.00	3.48	9.64	9.64	9.64	5.96	0.00	0.00	0.00	0.00	0.00	0.00	6.71	6.71	6.71	13.29

METHODOLOGY

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