

Commercial Property Survey



Quarter II – 2021

DEMAND FOR COMMERCIAL PROPERTY GROWING SLIGHTLY



Demand

Based on the latest edition of the Commercial Property Survey performed by Bank Indonesia, demand for commercial property grew slightly in the second quarter of 2021. The Commercial Property Demand Index (CPDI) increased to 0.06% (yoy) in the reporting period from 0.00% (yoy) in the first quarter of 2021 yet remained below the 0.20% (yoy) recorded in the second quarter of 2020. By segment, the modest gain was primarily driven by leased commercial property in the form of hotels, apartments and convention halls. On the other hand, demand for strata title commercial property moderated, primarily held back by industrial estates and warehouse complexes.



Supply

Growth of commercial property supply was recorded relatively stagnant in the second quarter of 2021, with the Commercial Property Supply Index (CPSI) contracting -0.01% (yoy), relatively stable from -0.02% (yoy) in the first quarter of 2021 but lower than 0.01% (yoy) in the second quarter of 2020. The supply of strata title commercial property, including office space, warehouse complexes and industrial estates, tended to stagnate, in contrast to the growing supply of leased commercial property, driven by retail space and hotels.



Price

In terms of prices, rising commercial property prices experienced moderation in the second quarter of 2021, as indicated by a decrease in the Commercial Property Price Index (CPPI) to 0.32% (yoy) from 0.45% (yoy) in the first quarter of 2021 despite increasing from 0.29% (yoy) in the second quarter of 2020. By segment, respondents cited slower rising prices for strata title commercial property, industrial estates in particular, contrasting the shallower price contraction affecting leased commercial property, stemming from improving prices in the hotel segment.

Commercial Property

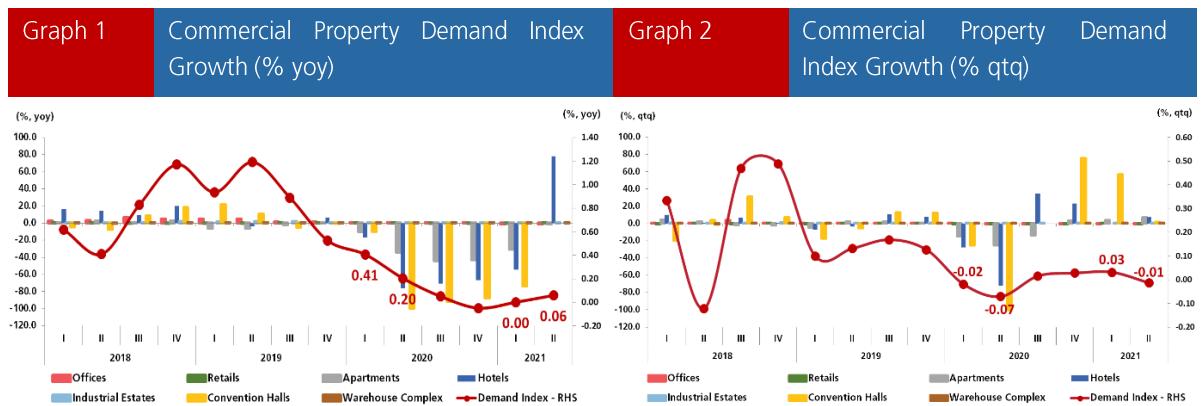
A. Commercial Property Demand

Demand for commercial property grew slightly in the second quarter of 2021

Based on the latest edition of the Commercial Property Survey performed by Bank Indonesia, annual demand for commercial property grew slightly in the second quarter of 2021. The Commercial Property Demand Index (CPDI) increased to 0.06% (yoy) in the reporting period from 0.00% (yoy) in the first quarter of 2021 yet remained below the 0.20% (yoy) recorded in the second quarter of 2020 (Graph 1). Respondents confirmed stronger demand in the hotel segment and a shallower contraction affecting leased apartments in line with the use of hotels and leased apartments for self-isolation quarantine protocols and frontline healthcare workers. In addition, the increase was also driven by convention halls as demand for meetings, incentives, conventions and exhibitions (MICE) began to emerge, primarily in the form of meeting packages for government and private sector institutions along with social events, such as new normal weddings and Covid-19 vaccination centres. Furthermore, there were early signs of improving demand in the leased retail space as public activity in shopping malls began to return, although still below pre-pandemic levels. In general, demand for strata title commercial property moderated in the second quarter of 2021, held back by a deeper decline in demand for office space and weaker demand for industrial estates and warehouse

complexes. Respondents stated that such conditions was the result of the wait-and-see mode of business players concerning government regulations and pandemic conditions.

On a quarterly basis, the latest survey indicated declining demand for commercial property. The Commercial Property Demand Index (CPDI) contracted -0.01% (qtq) in the second quarter of 2021, down from 0.03% (qtq) in the previous period yet improving from -0.07% (qtq) in the second quarter of 2020 (Graph 2). By segment, demand for strata title office space decreased and demand for strata title industrial estates moderated. In terms of leased commercial property, respondents confirmed declining demand for office and retail space along with moderation of demand for convention halls.

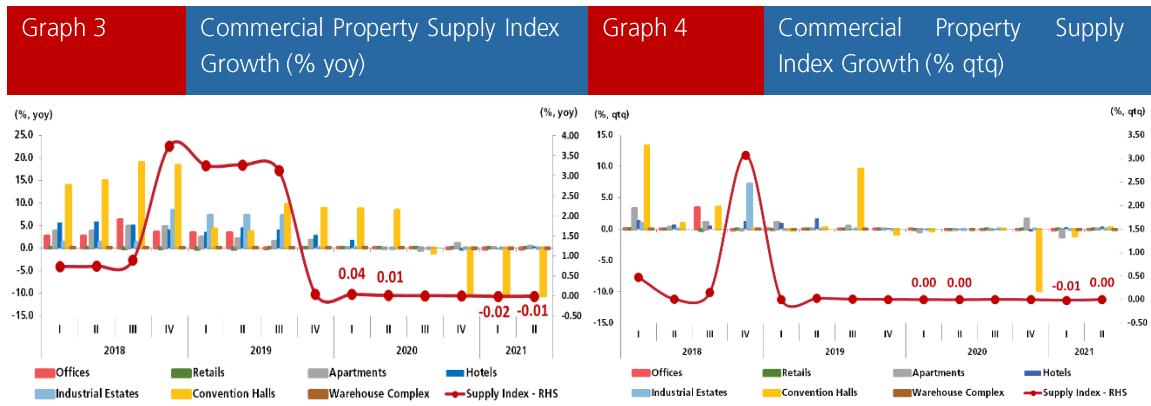


B. Commercial Property Supply

Commercial property supply index was recorded relatively stagnant in the second quarter of 2021, with the Commercial Property Supply Index (CPSI) contracting -0.01% (yoY), relatively stable from -0.02% (yoY) in the first quarter of 2021 but lower than 0.01% (yoY) in the second quarter of 2020 (Graph 3). By segment, the supply of strata title commercial property contracted -0.02% (yoY) in the reporting period compared with -0.03% (yoY) in the first quarter of 2021, due to stagnant demand for office space, warehouse complexes and industrial estates in large cities, including Jakarta, Bodebek, Surabaya and Palembang. Respondents stated that such conditions stemmed from property developers waiting for the development of the Covid-19 cases and further policy clarity concerning mobility restrictions during the pandemic. Meanwhile, the supply of leased commercial property accelerated to 1.66% (yoY) in the reporting period from 1.37% (yoY) in the first quarter of 2021, boosted by additional space in existing malls as well as hotels in specific regions amid stagnant supply of other leased commercial property segments.

The commercial property supply index was recorded relatively stagnant in the second quarter of 2021, with the Commercial Property Supply Index (CPSI) contracting -0.01% (yoY), relatively stable from -0.02% (yoY) in the first quarter of 2021 but lower than 0.01% (yoY) in the second quarter of 2020 (Graph 3). By segment, the supply of strata title commercial property contracted -0.02% (yoY) in the reporting period compared with -0.03% (yoY) in the first quarter of 2021, due to stagnant demand for office space, warehouse complexes and industrial estates in large cities, including Jakarta, Bodebek, Surabaya and Palembang. Respondents stated that such conditions stemmed from property developers waiting for the development of the Covid-19 cases and further policy clarity concerning mobility restrictions during the pandemic. Meanwhile, the supply of leased commercial property accelerated to 1.66% (yoY) in the reporting period from 1.37% (yoY) in the first quarter of 2021, boosted by additional space in existing malls as well as hotels in specific regions amid stagnant supply of other leased commercial property segments.

On a quarterly basis, the Commercial Property Supply Index (CPSI) stagnated at 0.00% (qtq) in the second quarter of 2021, relatively stable from -0.01% (qtq) in the first quarter of 2021 and 0.00% (qtq) in the second quarter of 2020 (Graph 4). The quarterly stagnation was influenced by limited supply of various strata title segments, such as warehouse complexes and industrial estates, in line with adequate current space capacity and limited land, particularly in Jakarta and Bodebek. Similarly, the supply of leased commercial property also moderated in the reporting period, primarily affecting the office and retail segments.

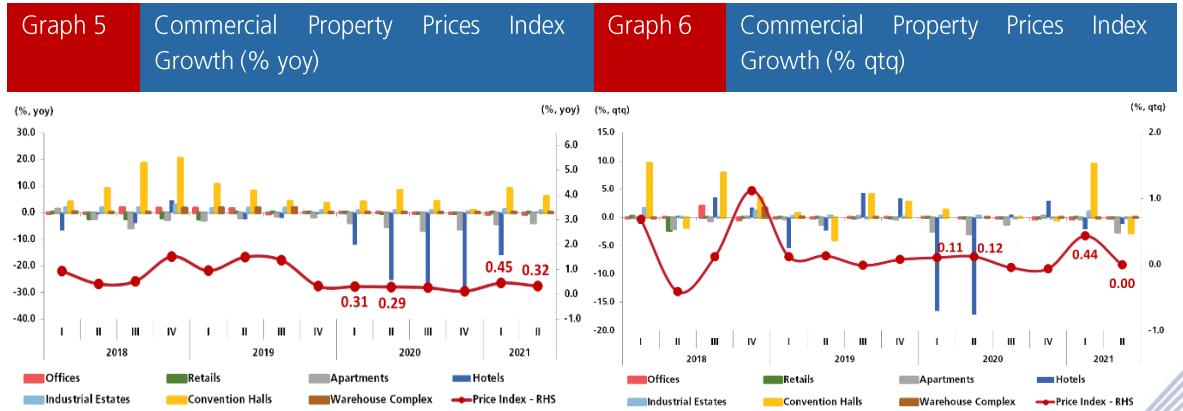


C. Commercial Property Prices

Rising commercial property prices experienced moderation in the reporting period

Annually, rising commercial property prices experienced moderation in the second quarter of 2021, as indicated by a decrease in the Commercial Property Price Index (CPPI) to 0.32% (yoY) from 0.45% (yoY) in the first quarter of 2021 despite increasing from 0.29% (yoY) in the second quarter of 2020 (Graph 5). By segment, prices of strata title commercial property grew 0.33% (yoY) in the reporting period, down from 0.47% (yoY) in the first quarter of 2021, with moderation caused by lower prices of industrial estates, particularly in Bodebek and Banten, due to high existing prices amid a surge of Covid-19 cases. Meanwhile, the price index for leased commercial property recorded a shallower -0.06% (yoY) contraction in the second quarter of 2021 compared with -2.54% (yoY) in the first quarter of 2021. The improvement was buoyed by the hotel segment in nearly all regions as demand for hotel rooms increased to facilitate quarantine protocols, coupled with a growing trend of weekend staycations.

Reflecting annual trends, rising commercial property prices experienced quarterly moderation in the second quarter of 2021, with the Commercial Property Price Index (CPPI) falling to 0.00% (qtq) from 0.44% (qtq) in the first quarter of 2021 and 0.12% (qtq) in the same period one year earlier (Graph 6). Slower rising commercial property prices were influenced by declines in the leased segment, primarily retail and office space in line with public activity and mobility restrictions as counter measures to the Covid-19 pandemic, as well as moderation affecting strata title commercial property prices, caused by lower prices of industrial estates.



APPENDIX

Table 1

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

DESCRIPTION	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II												
Commercial Property Price Index	99.89	99.99	100.00	100.13	100.82	100.40	100.52	101.65	101.77	101.91	101.90	101.98	102.09	102.21	102.16	102.10	102.55	102.54
Lease	101.00	99.70	101.21	98.51	98.20	98.17	98.93	99.16	97.50	96.89	97.91	98.87	94.56	91.67	91.45	91.73	92.16	91.62
Sale	99.88	99.99	99.99	100.14	100.84	100.42	100.53	101.67	101.80	101.95	101.93	102.00	102.14	102.28	102.24	102.17	102.62	102.62
Offices	99.99	100.09	100.04	99.81	99.77	99.85	101.85	101.42	101.41	101.41	101.43	101.45	101.47	101.43	101.41	101.16	100.88	100.83
Offices Leased	101.41	100.88	99.22	98.49	98.00	97.58	96.97	95.27	94.39	94.28	93.97	94.13	94.17	93.80	93.16	93.34	93.87	92.50
Offices Strata-title	99.95	100.07	100.06	99.84	99.83	99.92	102.00	101.60	101.61	101.64	101.66	101.68	101.65	101.65	101.38	101.09	101.07	
Retails	100.02	100.03	99.99	99.97	100.19	97.84	97.86	97.86	97.87	97.87	97.87	97.87	97.87	97.87	97.87	97.86	97.88	
Retails Leased	99.82	100.78	100.49	99.33	99.54	99.51	99.34	99.40	99.63	99.70	99.60	99.53	99.73	99.67	99.42	99.21	100.02	99.87
Retails Strata-title	100.02	100.01	99.98	99.99	100.20	97.80	97.83	97.83	97.83	97.83	97.83	97.83	97.83	97.83	97.83	97.83	97.83	
Apartments	98.30	99.75	102.65	99.60	99.48	97.46	96.86	96.99	96.71	95.51	95.71	95.43	93.08	90.36	89.28	89.57	89.27	86.91
Apartments Leased	98.30	99.75	102.65	99.60	99.48	97.46	96.86	96.99	96.71	95.51	95.71	95.43	93.08	90.36	89.28	89.57	89.27	86.91
Hotels	102.84	96.73	103.81	97.00	95.87	96.14	99.62	101.41	95.90	93.64	97.69	100.97	84.30	69.83	70.18	72.28	70.78	70.00
Industrial Estates	99.88	99.95	99.96	100.22	101.82	101.83	101.83	103.05	103.27	103.60	103.55	103.72	104.03	104.35	104.25	104.12	105.18	105.17
Convention Halls	104.81	98.25	97.46	99.43	108.97	107.07	115.50	119.55	120.45	115.70	120.43	123.68	125.30	125.30	125.38	124.80	136.64	132.92
Warehouse Complex	99.80	100.02	100.02	100.17	100.17	100.17	101.87	101.99	101.99	101.99	101.99	101.99	101.99	102.01	102.01	102.01	102.01	102.02
1 JAKARTA	99.78	100.03	100.02	100.17	100.15	98.86	99.19	101.08	101.17	101.16	101.17	101.18	101.15	101.15	101.15	101.16	101.16	101.16
Offices	99.93	100.03	99.97	100.07	100.04	100.09	102.22	102.27	102.20	102.20	102.18	102.19	102.19	102.18	102.16	102.17	102.18	102.14
Offices Leased	101.46	100.96	99.18	98.40	97.89	97.44	96.83	95.13	94.11	94.12	93.79	94.03	94.01	93.64	93.00	93.17	93.64	92.27
Offices Strata-title	99.88	100.00	100.00	100.12	100.10	100.17	102.38	102.47	102.43	102.43	102.43	102.43	102.43	102.43	102.43	102.43	102.43	102.43
Retails	100.00	100.05	100.00	99.95	99.96	96.82	96.77	96.76	96.76	96.76	96.76	96.76	96.75	96.75	96.75	96.75	96.76	96.76
Retails Leased	101.23	100.90	100.42	97.44	97.92	98.05	97.77	97.42	97.47	97.50	96.91	96.64	96.64	96.62	96.83	96.75	97.31	97.16
Retails Strata-title	99.99	100.03	99.99	99.99	99.99	98.80	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75
Apartments	99.15	99.39	102.35	99.12	101.39	98.86	98.61	99.34	99.23	97.72	97.19	96.40	94.14	92.13	91.27	91.97	91.32	88.69
Apartments Leased	99.15	99.39	102.35	99.12	101.39	98.86	98.61	99.34	99.23	97.72	97.19	96.40	94.14	92.13	91.27	91.97	91.32	88.69
Hotels	104.34	93.74	103.77	98.15	89.87	86.38	92.43	98.16	89.81	84.95	89.16	93.92	78.62	65.23	64.93	70.01	66.93	65.78
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	104.81	98.25	97.36	99.58	110.76	107.53	116.69	121.57	122.74	117.56	121.21	126.14	128.12	128.12	128.12	127.54	141.16	136.96
Warehouse Complex	99.34	100.06	100.06	100.54	100.54	100.54	100.54	100.54	100.54	100.54	100.54	100.54	106.10	106.10	106.15	106.16	106.16	
2 BODEBEK	100.10	100.10	100.11	99.69	99.68	99.68	100.44	100.60	100.76	100.72	100.70	100.76	101.03	100.93	100.81	100.79	100.83	
Retails	99.99	99.99	100.01	100.01	99.99	99.99	100.02	100.02	100.02	100.06	100.06	100.06	100.06	100.06	100.06	100.06	100.06	100.05
Retails Leased	100.15	100.05	100.07	99.74	98.65	98.67	100.20	100.57	100.59	102.11	102.14	102.14	102.14	102.10	102.11	102.08	101.94	101.91
Retails Strata-title	99.99	99.99	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	96.98	94.43	105.85	102.74	100.81	97.46	100.56	103.28	99.32	91.88	98.30	104.01	88.24	65.16	70.27	74.14	73.98	75.34
Industrial Estates	100.24	100.24	100.24	99.27	99.27	99.27	101.00	101.37	101.74	101.64	101.59	101.72	102.34	102.12	101.85	101.81	101.89	
Warehouse Complex	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
3 BANTEN	99.16	99.25	99.25	102.34	107.37	107.38	107.38	107.82	107.90	108.25	108.25	108.26	108.43	108.54	108.54	108.54	108.54	108.58
Retails	99.29	100.23	100.23	100.24	100.36	100.21	100.17	100.18	100.18	100.19	100.18	100.22	100.22	100.22	100.21	100.21	100.22	100.22
Retails Leased	99.75	100.01	100.05	100.19	100.30	99.31	98.14	98.24	98.24	98.21	98.54	99.48	99.47	99.49	99.45	99.44	99.44	99.77
Retails Strata-title	99.28	100.24	100.24	100.24	100.36	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24
Hotels	102.03	96.20	104.14	97.63	102.25	98.10	95.88	92.59	85.64	83.10	86.63	96.10	83.87	69.11	74.07	76.15	81.74	82.89
Industrial Estates	99.14	99.14	99.14	102.57	108.05	108.08	108.42	108.51	108.89	108.89	108.89	109.08	109.20	109.20	109.20	109.20	109.20	
4 BANDUNG	99.87	99.91	99.94	100.29	99.96	99.81	102.92	102.98	103.06	103.09	103.25	103.27	102.61	102.19	102.19	102.25	102.21	102.13
Offices	99.99	99.97	99.99	100.05	99.85	99.95	99.66	99.60	102.42	102.43	102.55	102.39	103.68	103.39	101.83	101.91	101.23	100.17
Offices Leased	99.99	99.97	99.99	100.05	99.85	99.95	99.66	99.60	102.42	102.43	102.55	102.39	103.68	103.39	101.83	101.91	101.23	100.17
Retails	99.94	99.94	99.93	100.19	99.96	100.00	103.31	103.31	103.48	103.47	103.48	103.39	103.39	103.39	103.40	103.40	103.42	103.35
Retails Leased	99.51	99.26	99.19	102.04	99.50	99.97	99.32	99.34	101.03	100.89	101.06	101.16	100.18	100.21	100.29	100.30	100.50	99.83
Retails Strata-title	99.98	100.01	100.01	100.01	100.01	100.01	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	
Apartments	82.38	102.42	107.85	107.34	87.70	89.10	85.00	78.67	66.26	65.18	74.92	74.81	76.81	29.73	27.93	27.83	25.92	24.28
Apartments Leased	82.38	102.42	107.85	107.34	87.70	89.10	85.00	78.67	66.26	65.18	74.92	74.81	76.81	29.73	27.93	27.83	25.92	24.28
Hotels	98.65	99.15	99.88	102.31	100.21	95.50	95.70	97.19	95.27	96.40	99.31	101.66	85.77	69.42	69.52	71.82	70.63	69.82
																		

Table 2

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

DESCRIPTION	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II												
6 MEDAN	99.99	100.00	100.01	100.00	100.40	100.41	100.41	100.40	100.39	98.44	98.45	98.46	98.43	98.40	98.41	98.42	98.42	98.42
Offices	102.74	98.90	99.17	99.20	98.49	98.81	98.76	93.39	93.50	90.99	91.18	91.16	91.26	91.26	90.44	89.71	95.05	91.79
Offices Leased	102.74	98.90	99.17	99.20	98.49	98.81	98.76	93.39	93.50	90.99	91.18	91.16	91.26	91.26	90.44	89.71	95.05	91.79
Retails	98.55	100.32	100.57	100.57	98.87	99.01	98.54	99.60	100.05	100.59	100.71	101.14	102.05	101.12	103.83	103.87	104.43	104.43
Retails Leased	98.55	100.32	100.57	100.57	98.87	99.01	98.54	99.60	100.05	100.59	100.71	101.14	102.05	101.12	103.83	103.87	104.43	104.43
Hotels	97.86	99.46	101.93	100.76	106.83	107.53	109.70	104.89	102.02	100.72	102.70	105.13	92.23	79.39	81.28	82.21	81.84	80.38
Industrial Estates	100.00	100.00	100.00	100.00	100.39	100.39	100.39	100.39	100.39	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43
7 SEMARANG	99.93	99.94	100.06	100.07	102.14	102.14	102.16	102.17	102.38	104.48	104.45	107.06	109.62	109.61	109.61	109.62	122.18	121.56
Offices	100.00	100.00	100.00	100.00	100.84	100.84	100.84	100.83	100.86	100.87	100.87	100.87	100.92	100.91	100.92	100.93	97.79	97.79
Offices Leased	99.89	99.93	100.12	100.07	98.90	98.97	98.87	98.42	100.02	100.39	100.29	100.34	102.54	102.12	102.41	102.87	102.45	102.48
Offices Strata-title	100.00	100.00	100.00	100.00	100.88	100.88	100.88	100.88	100.88	100.88	100.88	100.88	100.88	100.88	100.88	100.88	97.68	97.68
Retails	99.36	100.11	100.11	100.43	100.25	99.99	101.74	101.36	101.65	99.49	99.47	99.55	101.96	101.80	100.44	98.59	117.74	115.68
Retails Leased	99.36	100.11	100.11	100.43	100.25	99.99	101.74	101.36	101.65	99.49	99.47	99.55	101.96	101.80	100.44	98.59	117.74	115.68
Hotels	95.85	97.38	102.45	104.32	103.20	105.18	107.55	108.43	109.65	110.59	115.63	117.69	91.10	84.68	84.86	96.93	96.28	91.69
Industrial Estates	99.94	99.94	100.06	100.06	102.15	102.15	102.16	102.17	102.38	104.51	104.47	107.11	109.74	109.74	109.74	109.74	122.40	121.78
8 SURABAYA	100.39	99.95	99.98	99.59	100.34	100.39	100.38	99.70	99.76	99.76	99.83	99.87	99.85	99.77	99.77	99.40	99.00	98.99
Offices	101.40	101.40	101.40	95.78	95.67	96.15	96.06	86.50	87.66	87.65	88.38	88.82	89.17	88.50	88.48	82.40	74.31	73.93
Offices Leased	99.93	100.02	100.01	100.05	100.39	100.25	99.06	98.12	99.63	98.18	98.11	96.02	96.41	95.76	94.92	96.59	96.79	95.76
Offices Strata-title	101.43	101.43	101.43	95.72	95.60	96.09	96.02	86.33	87.48	87.49	88.23	88.72	89.07	88.39	88.39	82.18	73.93	73.56
Retails	100.89	99.65	99.67	99.80	102.03	102.05	102.01	102.02	102.02	102.02	102.04	102.04	102.04	102.04	102.04	102.04	102.04	102.06
Retails Leased	98.46	99.42	100.48	101.63	100.93	101.83	101.29	101.31	101.31	101.38	102.33	102.25	102.25	102.25	102.25	102.25	102.27	102.18
Retails Strata-title	100.95	99.65	99.65	99.75	102.06	102.06	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03
Apartments	103.39	103.33	99.88	93.41	97.65	98.91	96.27	93.77	100.01	103.14	106.27	112.64	106.94	103.06	97.93	91.20	87.80	77.25
Apartments Leased	103.39	103.33	99.88	93.41	97.65	98.91	96.27	93.77	100.01	103.14	106.27	112.64	106.94	103.06	97.93	91.20	87.80	77.25
Hotels	97.15	97.56	103.25	102.04	95.13	94.56	98.66	97.97	93.90	93.42	97.22	99.28	84.29	70.50	69.45	73.08	70.41	72.36
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	100.03	99.99	100.01	99.97	104.78	104.96	105.06	105.27	105.25	105.33	105.41	105.56	105.17	104.95	104.95	105.21	105.23	105.22
Offices	100.00	100.00	100.00	100.00	101.96	102.61	102.61	102.94	102.94	100.33	100.33	100.33	101.63	101.63	101.63	101.63	98.37	100.98
Offices Leased	100.00	100.00	100.00	100.00	101.96	102.61	102.61	102.94	102.94	100.33	100.33	100.33	101.63	101.63	101.63	101.63	98.37	100.98
Retails	99.99	99.99	99.99	100.02	104.67	104.78	104.81	105.00	105.03	105.12	105.12	105.21	105.22	105.22	105.22	105.22	105.44	105.44
Retails Leased	99.43	99.43	99.43	101.70	157.43	162.77	163.85	172.55	173.65	177.28	177.33	180.95	181.40	181.40	181.40	181.40	189.89	190.11
Retails Strata-title	100.00	100.00	100.00	100.00	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	101.81	99.83	100.55	97.81	110.63	113.77	117.58	118.15	116.37	115.92	119.30	121.64	103.10	88.81	88.65	92.91	93.84	93.06
10 DENPASAR	101.99	102.94	106.73	91.33	98.83	104.82	107.41	106.80	102.53	101.08	104.75	106.21	89.04	76.87	73.36	67.34	66.14	64.50
Offices	96.84	115.49	93.83	93.83	81.20	81.20	81.20	77.59	73.98	85.41	85.41	85.41	85.41	80.60	80.60	80.60	80.60	62.56
Offices Leased	96.84	115.49	93.83	93.83	81.20	81.20	81.20	77.59	73.98	85.41	85.41	85.41	85.41	80.60	80.60	80.60	80.60	62.56
Retails	66.20	115.18	109.61	109.01	109.08	108.93	108.90	110.75	110.81	106.51	103.74	103.79	102.67	102.14	86.60	78.81	76.42	75.63
Retails Leased	66.20	115.18	109.61	109.01	109.08	108.93	108.90	110.75	110.81	106.51	103.74	103.79	102.67	102.14	86.60	78.81	76.42	75.63
Apartments	112.46	93.66	96.12	97.76	63.26	68.97	68.97	66.05	62.10	61.54	70.72	69.97	60.95	53.73	53.73	53.73	53.73	53.73
Apartments Leased	112.46	93.66	96.12	97.76	63.26	68.97	68.97	66.05	62.10	61.54	70.72	69.97	60.95	53.73	53.73	53.73	53.73	53.73
Hotels	106.28	100.22	106.17	87.33	96.90	104.17	107.26	106.22	101.10	100.16	105.03	106.74	86.22	70.40	70.51	64.88	63.97	62.12
11 PALEMBANG	100.34	100.28	99.22	100.29	103.42	104.77	101.18	101.62	102.52	102.50	105.95	106.24	108.72	104.58	103.91	101.99	102.40	102.45
Offices	100.00	100.00	100.00	100.00	84.50	84.50	85.83	85.83	89.17	89.17	78.33	78.33	85.33	85.33	85.33	85.33	85.33	85.33
Offices Leased	100.00	100.00	100.00	100.00	84.50	84.50	85.83	85.83	89.17	89.17	78.33	78.33	85.33	85.33	85.33	85.33	85.33	85.33
Retails	100.00	100.00	100.00	100.00	100.00	97.70	97.70	98.59	98.19	98.19	109.92	109.92	122.11	122.11	117.93	109.94	112.58	112.58
Retails Leased	100.00	100.00	100.00	100.00	100.00	97.70	97.70	98.59	98.19	98.19	109.92	109.92	122.11	122.11	117.93	109.94	112.58	112.58
Hotels	99.19	99.11	99.41	102.30	115.64	122.62	108.89	109.67	111.03	110.92	109.13	110.27	106.44	88.02	91.75	94.70	93.28	93.52
Convention Halls	104.58	99.03	98.38	98.01	99.47	104.84	110.07	109.74	109.16	106.72	117.38	113.18	113.05	113.53	109.76	108.94	109.02	109.02
Warehouse Complex	104.67	104.67	95.33	95.33	99.29	99.29	99.29	99.29	99.29	99.29	101.31	101.31	101.31	101.31	101.31	101.31	101.31	101.22

Table 3

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

Table 4

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

DESCRIPTION	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6 MEDAN	0.01	0.01	0.01	0.00	0.40	0.00	0.01	-0.02	-0.01	-1.94	0.01	0.01	-0.03	-0.03	0.02	0.00	0.01	-0.01
Offices	0.45	-3.74	0.27	0.03	-0.72	0.32	-0.05	-5.43	0.11	-2.69	0.21	-0.02	0.11	0.00	-0.89	-0.81	5.96	-3.43
Offices Leased	0.45	-3.74	0.27	0.03	-0.72	0.32	-0.05	-5.43	0.11	-2.69	0.21	-0.02	0.11	0.00	-0.89	-0.81	5.96	-3.43
Retails	2.87	1.80	0.25	0.00	-1.69	0.14	-0.47	1.08	0.45	0.54	0.11	0.43	0.91	-0.91	2.67	0.05	0.53	0.00
Retails Leased	2.87	1.80	0.25	0.00	-1.69	0.14	-0.47	1.08	0.45	0.54	0.11	0.43	0.91	-0.91	2.67	0.05	0.53	0.00
Hotels	-1.96	1.63	2.49	-1.15	6.03	0.65	2.01	-4.38	-2.74	-1.27	1.96	2.37	-12.26	-13.92	2.38	1.14	-0.45	-1.79
Industrial Estates	0.00	0.00	0.00	0.00	0.39	0.00	0.00	0.00	0.00	-1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7 SEMARANG	-0.01	0.00	0.13	0.01	2.07	0.00	0.01	0.01	0.21	2.05	-0.02	2.50	2.39	-0.01	0.00	0.01	11.46	-0.51
Offices	-0.04	0.00	0.00	0.00	0.84	0.00	0.00	-0.01	0.03	0.01	0.00	0.00	0.05	-0.01	0.01	0.01	-3.11	0.00
Offices Leased	-1.76	0.04	0.19	-0.05	-1.16	0.07	-0.10	-0.46	1.63	0.37	-0.10	0.05	2.19	-0.41	0.28	0.45	-0.41	0.03
Offices Strata-title	0.00	0.00	0.00	0.00	0.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.17	0.00
Retails	-0.52	0.75	0.00	0.33	-0.18	-0.26	1.75	-0.37	0.28	-2.12	-0.02	0.08	2.41	-0.15	-1.34	-1.84	19.42	-1.75
Retails Leased	-0.52	0.75	0.00	0.33	-0.18	-0.26	1.75	-0.37	0.28	-2.12	-0.02	0.08	2.41	-0.15	-1.34	-1.84	19.42	-1.75
Hotels	-5.63	1.59	5.21	1.82	-1.08	1.92	2.25	0.82	1.13	0.86	4.55	1.78	-22.59	-7.05	0.22	14.23	-0.68	-4.76
Industrial Estates	0.00	0.00	0.12	0.00	2.09	0.00	0.01	0.01	0.21	2.08	-0.04	2.52	2.45	0.00	0.00	0.00	11.53	-0.50
8 SURABAYA	0.09	-0.44	0.03	-0.39	0.75	0.04	-0.01	-0.67	0.06	0.00	0.07	0.04	-0.02	-0.07	0.00	-0.37	-0.41	-0.01
Offices	-0.06	0.00	0.00	-5.55	-0.11	0.50	-0.09	-9.95	1.34	-0.02	0.83	0.50	0.40	-0.76	-0.01	-6.88	-9.81	-0.52
Offices Leased	0.54	0.09	-0.01	0.04	0.34	-0.14	-1.19	-0.94	1.53	-1.45	-0.08	-2.13	0.41	-0.67	-0.88	1.76	0.20	-1.06
Offices Strata-title	-0.07	0.00	0.00	-5.63	-0.12	0.51	-0.07	-10.10	1.34	0.01	0.85	0.55	0.40	-0.76	0.00	-7.03	-10.04	-0.50
Retails	0.32	-1.23	0.03	0.13	2.24	0.02	-0.04	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Retails Leased	0.24	0.98	1.07	1.14	-0.68	0.89	-0.54	0.02	0.01	0.06	0.94	-0.08	0.00	0.00	0.01	0.01	-0.08	0.63
Retails Strata-title	0.33	-1.28	0.00	0.10	2.32	0.00	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-21.34	-0.06	-3.34	-6.48	4.54	1.29	-2.66	-2.60	6.65	3.14	3.03	5.99	-5.05	-3.63	-4.98	-6.87	-3.73	-12.02
Apartments Leased	-21.34	-0.06	-3.34	-6.48	4.54	1.29	-2.66	-2.60	6.65	3.14	3.03	5.99	-5.05	-3.63	-4.98	-6.87	-3.73	-12.02
Hotels	-6.11	0.42	5.84	-1.18	-6.77	-0.60	4.33	-0.70	-4.15	-0.52	4.07	2.12	-15.10	-16.37	-1.49	5.22	-3.64	2.77
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	-0.04	-0.04	0.02	-0.03	4.81	0.17	0.10	0.19	-0.01	0.08	0.08	0.14	-0.37	-0.21	0.00	0.25	0.02	-0.02
Offices	0.00	0.00	0.00	0.00	1.96	0.64	0.00	0.32	0.00	-2.54	0.00	0.00	1.30	0.00	0.00	-3.22	2.66	-3.24
Offices Leased	0.00	0.00	0.00	0.00	1.96	0.64	0.00	0.32	0.00	-2.54	0.00	0.00	1.30	0.00	0.00	-3.22	2.66	-3.24
Retails	0.00	0.00	0.00	0.03	4.65	0.11	0.02	0.19	0.02	0.08	0.00	0.09	0.01	0.00	0.00	0.21	0.01	0.00
Retails Leased	0.00	0.00	0.00	0.00	54.80	3.39	0.67	5.31	0.64	2.09	0.03	2.04	0.25	0.00	0.00	4.68	0.11	0.00
Retails Strata-title	0.00	0.00	0.00	0.00	3.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-1.78	-1.94	0.71	-2.72	13.10	2.84	3.35	0.49	-1.51	-0.39	2.92	1.96	-15.24	-13.86	-0.18	4.81	1.00	-0.83
10 DENPASAR	-2.24	0.93	3.68	-14.42	8.21	6.06	2.47	-0.56	-4.00	-1.42	3.63	1.40	-16.17	-13.66	-4.57	-8.21	-1.78	-2.48
Offices	0.00	19.25	-18.75	0.00	-13.46	0.00	0.00	-4.44	-4.65	15.45	0.00	0.00	0.00	-5.63	0.00	0.00	0.00	-22.39
Offices Leased	0.00	19.25	-18.75	0.00	-13.46	0.00	0.00	-4.44	-4.65	15.45	0.00	0.00	0.00	-5.63	0.00	0.00	0.00	-22.39
Retails	0.00	73.98	-4.84	-0.55	0.07	-0.14	-0.03	1.70	0.05	-3.87	-2.61	0.05	-1.08	-0.52	-15.21	-9.00	-3.03	-1.04
Retails Leased	0.00	73.98	-4.84	-0.55	0.07	-0.14	-0.03	1.70	0.05	-3.87	-2.61	0.05	-1.08	-0.52	-15.21	-9.00	-3.03	-1.04
Apartments	-12.00	-16.72	2.63	1.71	-35.29	9.03	0.00	-4.24	-5.97	-0.91	14.93	-1.07	-12.89	-11.86	0.00	0.00	0.00	0.00
Apartments Leased	-12.00	-16.72	2.63	1.71	-35.29	9.03	0.00	-4.24	-5.97	-0.91	14.93	-1.07	-12.89	-11.86	0.00	0.00	0.00	0.00
Hotels	-2.39	-5.70	5.93	-17.75	10.97	7.50	2.97	-0.97	-4.82	-0.93	4.86	1.63	-19.22	-18.35	0.16	-7.98	-1.41	-2.90
11 PALEMBANG	7.84	-0.06	-1.05	1.08	3.12	1.30	-3.42	0.43	0.88	-0.02	3.36	0.28	2.33	-3.80	-0.64	-1.85	0.40	0.05
Offices	20.00	0.00	0.00	0.00	-15.50	0.00	1.58	0.00	3.88	0.00	-12.15	0.00	8.94	0.00	0.00	0.00	0.00	0.00
Offices Leased	20.00	0.00	0.00	0.00	-15.50	0.00	1.58	0.00	3.88	0.00	-12.15	0.00	8.94	0.00	0.00	0.00	0.00	0.00
Retails	9.86	0.00	0.00	0.00	0.00	-2.30	0.00	0.91	-0.41	0.00	11.95	0.00	11.09	0.00	-3.42	-6.78	2.40	0.00
Retails Leased	9.86	0.00	0.00	0.00	0.00	-2.30	0.00	0.91	-0.41	0.00	11.95	0.00	11.09	0.00	-3.42	-6.78	2.40	0.00
Hotels	8.61	-0.09	0.31	2.91	13.04	6.04	-11.20	0.72	1.24	-0.10	-1.62	1.05	-3.47	-17.31	4.24	3.21	-1.50	0.26
Convention Halls	10.14	-5.30	-0.66	-0.37	1.48	5.40	4.99	-0.30	-0.53	-2.23	9.98	-3.57	-0.12	0.00	0.43	-3.32	-0.74	0.07
Warehouse Complex	0.00	0.00	-8.92	0.00	4.16	0.00	0.00	0.00	0.00	0.00	2.03	0.00	0.00	0.00	0.00	-0.08	0.00	0.00

Table 5

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

DESCRIPTION	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Price Index - RHS	0.17	0.26	0.21	0.28	0.93	0.41	0.52	1.52	0.95	1.50	1.37	0.32	0.31	0.29	0.26	0.12	0.45	0.32
Lease	-0.96	-1.79	-3.11	-3.62	-2.76	-1.53	-2.26	0.65	-0.71	-1.31	-1.03	-0.29	-3.02	-5.38	-6.60	-7.22	-2.54	-0.06
Sale	0.18	0.21	0.23	0.30	0.96	0.43	0.54	1.53	0.96	1.52	1.39	0.32	0.33	0.33	0.30	0.17	0.47	0.33
Offices	2.15	0.96	0.21	0.12	-0.22	-0.24	1.82	1.62	1.64	1.56	-0.42	0.03	0.06	0.02	-0.01	-0.29	-0.58	-0.59
Offices Leased	-0.76	-1.72	-3.62	-3.73	-3.37	-3.28	-2.27	-3.27	-3.68	-3.38	-3.09	-1.19	-0.24	-0.51	-0.87	-0.84	-0.32	-1.38
Offices Strata-title	2.27	1.06	0.34	0.25	-0.12	-0.15	1.93	1.76	1.79	1.69	-0.35	0.07	0.07	0.04	0.01	-0.28	-0.59	-0.57
Retails	-0.19	0.01	-0.02	-0.02	0.17	-2.19	-2.13	-2.11	-2.31	0.03	0.01	0.00	0.00	0.00	0.00	-0.01	0.01	0.01
Retails Leased	-1.42	-0.54	-0.94	-0.74	-0.28	-1.26	-1.15	0.07	0.09	0.19	0.26	0.13	0.10	-0.03	-0.18	-0.32	0.29	0.20
Retails Strata-title	-0.17	-0.33	-0.02	-0.07	0.18	-2.21	-2.15	-2.16	-2.36	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-7.05	-1.60	2.26	-0.43	1.20	-2.29	-5.63	-2.63	-2.78	-2.01	-1.19	-1.61	-3.75	-5.39	-6.71	-6.14	-4.09	-3.81
Apartments Leased	-7.05	-1.60	2.26	-0.43	1.20	-2.29	-5.63	-2.63	-2.78	-2.01	-1.19	-1.61	-3.75	-5.39	-6.71	-6.14	-4.09	-3.81
Hotels	-0.45	-4.09	-7.71	-9.30	-6.78	-0.61	-4.04	4.54	0.03	-2.60	-1.94	-0.42	-12.10	-25.43	-28.16	-28.42	-16.04	0.25
Industrial Estates	0.24	0.31	0.28	0.41	1.94	1.88	1.87	2.83	1.42	1.74	1.69	0.64	0.74	0.73	0.67	0.39	1.10	0.79
Convention Halls	9.52	0.89	-0.25	-0.94	3.97	8.98	18.51	20.24	10.54	8.06	4.27	3.45	4.03	8.29	4.11	0.90	9.05	6.08
Warehouse Complex	0.06	0.28	0.28	0.38	0.38	0.15	0.15	1.70	1.82	1.82	0.11	0.00	0.02	0.02	0.02	0.02	0.02	0.02
1 JAKARTA	0.06	0.33	0.29	0.42	0.37	-1.17	-0.84	0.91	1.02	2.33	2.00	0.10	-0.03	-0.02	-0.02	0.01	0.02	
Offices	1.47	0.40	0.35	0.48	0.11	0.06	2.25	2.19	2.16	2.10	-0.04	-0.07	-0.01	-0.02	-0.02	-0.01	-0.04	
Offices Leased	-0.85	-1.84	-3.81	-3.94	-3.53	-3.49	-2.37	-3.32	-3.85	-3.41	-3.13	-1.16	-0.11	-0.50	-0.84	-0.91	-0.39	-1.46
Offices Strata-title	1.57	0.48	0.48	0.62	0.22	0.17	2.38	2.35	2.32	2.25	0.04	-0.04	0.00	0.00	0.00	0.00	0.00	0.00
Retails	-0.42	0.01	-0.04	-0.05	-0.04	-3.23	-3.23	-3.19	-3.20	-0.06	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.01	0.01
Retails Leased	-2.29	-2.37	-2.27	-3.48	-3.27	-2.83	-2.64	-0.03	-0.46	-0.56	-0.88	-0.79	-0.85	-0.89	-0.88	0.11	0.70	0.55
Retails Strata-title	-0.40	0.04	-0.01	0.00	0.00	-0.23	-3.24	-3.24	-3.24	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-5.96	-0.82	3.34	0.08	2.26	-0.53	-3.65	0.22	-2.13	-1.15	-1.44	-2.95	-5.13	-5.72	-6.10	-4.60	-2.99	-3.74
Apartments Leased	-5.96	-0.82	3.34	0.08	2.26	-0.53	-3.65	0.22	-2.13	-1.15	-1.44	-2.95	-5.13	-5.72	-6.10	-4.60	-2.99	-3.74
Hotels	1.11	-10.92	-12.31	-10.62	-13.87	-7.85	-10.93	0.00	-0.07	-1.65	-3.53	-4.31	-12.45	-23.22	-27.17	-25.45	-14.88	0.84
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convention Halls	9.52	0.89	-0.35	-0.79	5.68	9.44	19.85	22.09	10.81	9.33	3.88	3.76	4.38	8.98	5.70	1.11	10.18	6.90
Warehouse Complex	0.19	0.90	0.90	1.21	1.21	0.49	0.49	5.19	5.53	5.53	0.32	0.00	0.04	0.04	0.06	0.06	0.05	
2 BODEBEK	0.07	0.07	0.07	-0.36	-0.42	-0.42	0.75	0.92	1.09	1.04	0.26	0.15	0.26	0.21	0.11	0.04	-0.20	
Retails	0.00	0.00	0.02	0.02	-0.01	0.00	0.00	0.02	0.04	0.07	0.04	0.03	0.03	0.00	0.00	0.00	0.00	0.00
Retails Leased	-0.16	-0.24	-0.02	-0.24	-1.50	-1.38	0.13	0.82	1.97	3.49	1.93	1.57	1.54	-0.01	-0.03	-0.06	-0.20	-0.19
Retails Strata-title	0.00	0.00	0.02	0.02	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	0.30	-1.16	0.78	1.55	3.95	3.21	-5.00	0.53	-1.48	-5.72	-2.24	0.70	-11.16	-29.09	-28.52	-28.72	-16.16	15.63
Industrial Estates	0.16	0.16	0.16	-0.82	-0.97	-0.97	1.74	2.12	2.49	2.39	0.59	0.35	0.59	0.47	0.26	0.09	-0.44	
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	-0.08	0.06	0.07	3.20	8.28	8.19	8.18	5.35	0.50	0.81	0.82	0.41	0.49	0.27	0.26	0.26	0.10	0.03
Retails	-0.59	0.81	0.81	0.96	1.07	-0.02	-0.06	-0.06	-0.18	-0.04	0.01	0.04	0.04	0.04	0.03	0.00	0.01	0.01
Retails Leased	-4.17	-4.14	-4.12	0.65	0.55	-0.70	-1.91	-1.94	-2.06	-1.11	0.40	1.26	1.25	1.30	0.93	-0.03	0.30	0.28
Retails Strata-title	-0.48	0.97	0.97	0.97	1.09	0.00	0.00	0.00	-0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-15.08	-16.50	-8.97	-15.01	-1.75	1.98	-7.93	-5.16	-14.57	-15.29	-9.65	3.79	-2.07	-16.84	-14.49	-20.76	-2.54	19.94
Industrial Estates	-0.01	0.00	0.00	0.00	3.46	8.99	9.02	9.02	5.70	0.42	0.74	0.43	0.52	0.28	0.28	0.28	0.11	0.03
4 BANDUNG	0.51	0.75	0.25	0.43	0.09	-0.10	2.98	2.68	3.10	3.29	0.32	0.28	-0.43	-0.88	-1.03	-0.99	-0.39	-0.06
Offices	-2.28	0.54	0.29	0.32	-0.14	-0.02	-0.33	-0.45	2.58	2.48	2.90	2.80	1.23	0.93	-0.70	-0.47	-2.37	-3.11
Offices Leased	-2.28	0.54	0.29	0.32	-0.14	-0.02	-0.33	-0.45	2.58	2.48	2.90	2.80	1.23	0.93	-0.70	-0.47	-2.37	-3.11
Retails	0.47	0.19	0.18	0.27	0.02	0.06	3.38	3.11	3.52	3.46	0.17	0.07	-0.09	-0.07	-0.08	0.01	0.03	-0.04
Retails Leased	0.61	0.03	-0.06	2.72	-0.01	0.72	0.12	-2.65	1.54	0.92	1.76	0.83	-0.85	-0.67	-0.77	0.14	0.32	-0.38
Retails Strata-title	0.46	0.21	0.21	0.03	0.03	0.00	3.73	3.73	3.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-5.52	15.75	21.70	23.32	6.45	-13.00	-21.19	-26.71	-24.45	-26.85	-11.85	-4.91	15.93	-54.39	-62.72	-62.80	-66.25	-18.33
Apartments Leased	-5.52	15.75	21.70	23.32	6.45	-13.00	-21.19	-26.71	-24.45	-26.85	-11.85	-4.91	15.93	-54.39	-62.72	-62.80	-66.25	-18.33
Hotels	1.84	18.36	1.38	3.58	1.58	-3.69	-4.19	-5.00	-4.93	0.94	3.77	4.60	-9.98	-27.98	-30.00	-29.36	-17.65	0.58
5 MAKASSAR	-0.09	4.75	4.62	4.62	10.44	5.39	5.40	5.40	-0.14	-0.02	-0.04	0.01	-0.07	-0.12	-0.15	-0.16	-0.04	0.03
Offices	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.81	-4.62	-4.62	-4.62	-3.08	2.44	2.44	2.44	0.00	1.59
Offices Leased	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.81	-4.62	-4.62	-4.62	-3.08	2.44	2.44	2.44	0.00	1.59
Retails	3.70	6.31	3.99	3.84	1.58	-7.53	-8.13	-7.96	-6.17	1.21	0.60	0.47	0.45	-0.22	-0.13	-0.07	-0.07	-0.11
Retails Leased	3.70	6.31	3.99	3.84	1.58	-7.53	-8.13	-7.96	-6.17	1.21	0.60	0.47	0.45	-0.22	-0.13	-0.07	-0.07	-0.11
Hotels	-12.38	8.78	-2.21	-2.29	7.33	2.29	4.48	4.51	-3.42	-3.37	-4.51	0.03	-10.26	-20.64	-23.81	-22.71	-10.20	5.74
Industrial Estates	0.00	4.70	4.70	4.70	10.59	5.62	5.62	5.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 6

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

DESCRIPTION	2017				2018				2019				2020				2021		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
6 MEDAN	0.03	0.05	0.04	0.02	0.41	0.41	0.40	0.39	-0.01	-1.95	-1.95	-1.93	-1.95	-0.05	-0.04	-0.05	-0.01	0.02	
Offices	-0.21	-1.89	-2.96	-3.01	-4.14	-0.09	-0.41	-5.85	-5.06	-7.91	-7.68	-2.40	-2.40	0.30	-0.80	-1.59	4.15	0.58	
Offices Leased	-0.21	-1.89	-2.96	-3.01	-4.14	-0.09	-0.41	-5.85	-5.06	-7.91	-7.68	-2.40	-2.40	0.30	-0.80	-1.59	4.15	0.58	
Retails	5.51	4.85	5.10	4.98	0.33	-1.31	-2.02	-0.96	1.20	1.60	2.20	1.54	2.00	0.53	3.10	2.71	2.33	3.26	
Retails Leased	5.51	4.85	5.10	4.98	0.33	-1.31	-2.02	-0.96	1.20	1.60	2.20	1.54	2.00	0.53	3.10	2.71	2.33	3.26	
Hotels	1.12	12.12	6.92	0.94	9.17	8.12	7.62	4.11	-4.51	-6.34	-6.38	0.22	-9.59	-21.17	-20.85	-21.80	-11.27	1.24	
Industrial Estates	0.00	0.00	0.00	0.00	0.39	0.39	0.39	0.00	-1.95	-1.95	-1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7 SEMARANG	2.25	2.24	1.81	0.12	2.21	2.21	2.09	2.10	0.24	2.29	2.25	4.79	7.07	4.91	4.94	2.39	11.46	10.90	
Offices	5.74	3.19	3.25	-0.03	0.84	0.84	0.83	0.83	0.02	0.03	0.03	0.04	0.06	0.04	0.05	0.06	-3.10	-3.09	
Offices Leased	-0.65	-0.57	-1.15	-1.59	-0.99	-0.96	-1.24	-1.65	1.13	1.44	1.43	1.95	2.52	1.73	2.11	2.52	-0.09	0.35	
Offices Strata-title	5.89	3.27	3.35	0.00	0.88	0.88	0.88	0.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.17	-3.17	
Retails	-0.16	-0.26	-0.21	0.55	0.90	-0.12	1.63	0.92	1.39	-0.49	-2.23	-1.78	0.30	2.32	0.97	-0.97	15.48	13.63	
Retails Leased	-0.16	-0.26	-0.21	0.55	0.90	-0.12	1.63	0.92	1.39	-0.49	-2.23	-1.78	0.30	2.32	0.97	-0.97	15.48	13.63	
Hotels	-3.41	6.74	3.69	2.71	7.66	8.01	4.97	3.94	6.26	5.14	7.51	8.54	-16.92	-23.43	-26.61	-17.63	5.68	8.29	
Industrial Estates	2.24	2.23	1.80	0.12	2.21	2.22	2.10	2.11	0.22	2.31	2.27	4.84	7.19	5.00	5.04	2.45	11.53	10.97	
8 SURABAYA	1.56	0.39	-0.42	-0.71	-0.05	0.44	0.40	0.11	-0.58	-0.62	-0.54	0.17	0.08	0.01	-0.06	-0.47	-0.85	-0.79	
Offices	21.18	16.72	-2.68	-5.60	-5.65	-5.18	-5.26	-9.68	-8.37	-8.84	-8.00	2.68	1.73	0.97	0.12	-7.23	-16.66	-16.46	
Offices Leased	2.17	1.87	0.32	0.66	0.46	0.24	-0.95	-1.92	-0.76	-2.07	-0.96	-2.14	-3.23	-2.46	-3.24	0.59	0.39	-0.01	
Offices Strata-title	21.71	17.11	-2.74	-5.70	-5.74	-5.26	-5.33	-9.81	-8.49	-8.95	-8.11	2.77	1.82	1.03	0.18	-7.37	-17.00	-16.78	
Retails	2.28	-0.74	-0.69	-0.76	1.13	2.42	2.35	2.22	-0.01	-0.04	0.03	0.02	0.02	0.02	0.00	0.00	0.00	0.02	
Retails Leased	6.40	6.38	2.49	3.46	2.51	2.42	0.80	-0.31	0.38	-0.45	1.03	0.93	0.92	0.86	-0.08	0.02	-0.06	0.56	
Retails Strata-title	2.19	-0.90	-0.77	-0.87	1.10	2.42	2.39	2.29	-0.02	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Apartments	-22.86	-23.37	-25.93	-28.94	-5.55	-4.28	-3.61	0.38	2.42	4.28	10.38	20.12	6.94	-0.08	-7.85	-19.03	-17.90	-25.05	
Apartments Leased	-22.86	-23.37	-25.93	-28.94	-5.55	-4.28	-3.61	0.38	2.42	4.28	10.38	20.12	6.94	-0.08	-7.85	-19.03	-17.90	-25.05	
Hotels	-8.76	0.56	-3.78	-1.39	-2.08	-3.07	-4.45	-3.99	-1.29	-1.21	-1.46	1.34	-10.23	-24.53	-28.56	-26.40	-16.47	2.64	
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	-0.14	-0.14	-0.05	-0.10	4.75	4.97	5.06	5.30	0.45	0.36	0.33	0.28	-0.08	-0.37	-0.44	-0.33	0.06	0.26	
Offices	-9.47	0.66	0.00	0.00	1.96	2.61	2.61	2.94	0.96	-2.23	-2.23	-2.54	-1.27	1.30	1.30	-1.95	-0.64	-3.86	
Offices Leased	-9.47	0.66	0.00	0.00	1.96	2.61	2.61	2.94	0.96	-2.23	-2.23	-2.54	-1.27	1.30	1.30	-1.95	-0.64	-3.86	
Retails	0.14	0.01	0.00	0.03	4.68	4.79	4.81	4.98	0.34	0.32	0.30	0.19	0.18	0.10	0.10	0.22	0.21	0.21	
Retails Leased	21.78	0.73	0.00	2.28	58.32	63.69	64.79	69.67	10.31	8.91	8.22	4.87	4.46	2.33	2.30	4.94	4.80	4.80	
Retails Strata-title	0.00	0.00	0.00	0.00	3.85	3.85	3.85	3.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Hotels	-9.83	-6.33	-2.12	-5.64	8.66	13.96	16.94	20.79	5.19	1.89	1.47	2.95	-11.40	-23.39	-25.69	-23.62	-8.98	4.79	
10 DENPASAR	26.81	-13.92	-0.26	-12.45	-3.09	1.83	0.64	16.94	3.75	-3.56	-2.48	-0.55	-13.16	-23.95	-29.96	-36.60	-25.71	-16.09	
Offices	0.00	19.25	-3.11	-3.11	-16.15	-29.69	-13.46	-17.31	-8.89	5.19	5.19	10.08	15.45	-5.63	-5.63	-5.63	-5.63	-22.39	
Offices Leased	0.00	19.25	-3.11	-3.11	-16.15	-29.69	-13.46	-17.31	-8.89	5.19	5.19	10.08	15.45	-5.63	-5.63	-5.63	-5.63	-22.39	
Retails	-9.60	86.25	65.57	64.66	64.77	-5.43	-0.65	1.60	1.58	-2.21	-4.74	-6.28	-7.34	-4.11	-16.52	-24.08	-25.57	-25.96	
Retails Leased	-9.60	86.25	65.57	64.66	64.77	-5.43	-0.65	1.60	1.58	-2.21	-4.74	-6.28	-7.34	-4.11	-16.52	-24.08	-25.57	-25.96	
Apartments	-10.20	-18.57	-18.25	-23.50	-43.75	-26.36	-28.25	-32.44	-1.83	-10.77	2.55	5.94	-1.85	-12.70	-24.04	-24.04	-23.22	-11.86	0.00
Apartments Leased	-10.20	-18.57	-18.25	-23.50	-43.75	-26.36	-28.25	-32.44	-1.83	-10.77	2.55	5.94	-1.85	-12.70	-24.04	-24.04	-23.22	-11.86	0.00
Hotels	30.62	-20.30	-5.15	-19.80	-8.82	3.94	1.03	21.63	4.33	-3.85	-2.08	0.49	-14.71	-29.71	-32.87	-39.21	-25.80	-11.76	
11 PALEMBANG	5.88	7.80	3.08	4.48	1.98	1.32	-0.88	-2.16	4.71	4.55	6.05	2.03	-1.92	-4.01	-5.81	-2.04			
Offices	20.00	20.00	-15.50	-15.50	-14.17	-14.17	5.52	5.52	-8.74	-8.74	-4.30	8.94	8.94	0.00	0.00				
Offices Leased	20.00	20.00	-15.50	-15.50	-14.17	-14.17	5.52	5.52	-8.74	-8.74	-4.30	8.94	8.94	0.00	0.00				
Retails	10.72	9.86	0.00	-2.30	-2.30	-1.41	-1.81	0.50	12.51	11.49	24.36	24.36	7.29	0.02	-7.80	-7.80			
Retails Leased	10.72	9.86	0.00	-2.30	-2.30	-1.41	-1.81	0.50	12.51	11.49	24.36	24.36	7.29	0.02	-7.80	-7.80			
Hotels	1.55	12.02	16.59	23.73	9.54	7.21	-3.99	-9.54	0.22	0.55	-4.13	-20.65	-15.92	-14.12	-12.37	6.25			
Convention Halls	-0.64	3.23	-4.88	5.86	11.88	11.96	9.74	1.80	6.64	3.13	3.57	5.93	-3.28	-3.02	-3.63	-3.57			
Warehouse Complex	0.00	-8.92	-5.14	-5.14	4.16	4.16	0.00	0.00	2.03	2.03	2.03	2.03	0.00	0.00	-0.08	-0.08			

Table 7

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

DESCRIPTION	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II												
Commercial Property Supply Index	99.94	99.94	99.95	100.20	100.67	100.68	100.83	103.94	103.94	103.97	103.98	103.98	103.97	103.98	103.97	103.96	103.96	103.96
Lease	98.94	99.48	100.43	101.14	102.51	103.64	104.62	105.06	105.52	106.42	106.64	107.18	106.96	106.81	107.00	107.39	108.43	108.57
Sale	99.95	99.95	99.95	100.19	100.66	100.66	100.81	103.93	103.93	103.95	103.96	103.95	103.96	103.95	103.96	103.95	103.95	103.93
Offices	99.51	99.51	99.51	102.02	102.14	102.15	105.73	105.57	105.64	105.64	105.65	105.67	105.68	105.67	105.60	105.45	105.44	
Offices Leased	99.85	99.85	99.85	100.44	104.67	104.67	106.81	106.82	108.43	108.62	108.62	109.04	109.03	109.03	109.03	110.36	110.45	110.45
Offices Strata-title	99.50	99.50	99.50	102.06	102.07	105.70	105.54	105.56	105.57	105.58	105.58	105.57	105.57	105.47	105.30	105.30		
Retails	99.98	99.99	100.02	100.01	100.14	100.18	99.93	99.93	99.92	99.94	99.95	99.96	99.96	99.97	99.97	100.02	100.02	
Retails Leased	98.86	99.60	100.85	100.69	100.81	102.60	103.33	103.38	103.09	103.77	104.14	104.88	104.77	104.77	105.14	105.44	107.21	107.31
Retails Strata-title	100.00	100.00	100.00	100.00	100.12	100.12	103.47	103.85	105.05	104.86	106.01	106.08	106.57	106.62	106.17	106.06	106.05	107.75
Apartments	99.72	100.12	100.12	100.12	103.47	103.85	105.05	104.86	106.01	106.08	106.57	106.62	106.17	106.06	106.05	107.75	106.38	106.45
Apartments Leased	99.72	100.12	100.12	100.12	103.47	103.85	105.05	104.86	106.01	106.08	106.57	106.62	106.17	106.06	106.05	107.75	106.38	106.45
Hotels	98.39	98.92	100.08	102.50	103.96	104.75	105.30	106.69	107.72	109.65	109.60	109.79	109.70	109.59	109.56	109.19	109.55	110.00
Industrial Estates	99.93	99.93	99.93	100.22	101.22	101.22	108.59	108.58	108.61	108.60	108.60	108.59	108.57	108.58	108.52	108.52		
Convention Halls	99.87	99.87	99.88	100.36	113.75	114.77	118.82	118.82	118.60	118.91	130.35	129.27	128.91	128.91	129.00	116.30	115.02	115.37
Warehouse Complex	100.00	100.00	100.00	100.00	100.09	100.09	100.09	100.10	100.10	100.10	100.12	100.12	100.12	100.12	100.12	100.12	100.12	
1 JAKARTA	99.99	100.00	100.00	100.01	100.03	100.03	100.63	100.64	100.65	100.65	100.66	100.66	100.65	100.65	100.65	100.66	100.67	100.67
Offices	100.00	100.00	100.00	100.01	100.15	100.15	104.09	104.09	104.14	104.15	104.14	104.16	104.16	104.16	104.20	104.20	104.20	
Offices Leased	99.84	99.84	99.84	100.47	104.95	104.95	107.23	107.23	108.94	109.05	109.05	109.49	109.49	109.49	109.49	110.91	110.91	
Offices Strata-title	100.00	100.00	100.00	100.00	100.00	100.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	
Retails	99.98	99.99	100.01	100.01	100.01	100.02	100.02	100.02	100.02	100.02	100.02	100.01	100.01	100.01	100.03	100.05	100.05	
Retails Leased	98.77	99.29	100.87	101.06	101.06	101.06	101.25	101.35	101.34	101.34	101.48	101.01	101.01	101.01	101.26	102.20	103.76	
Retails Strata-title	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Apartments	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	101.51	101.51	101.51	101.51	101.51	101.51	101.51	103.59	103.59	
Apartments Leased	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	101.51	101.51	101.51	101.51	101.51	101.51	101.51	103.59	103.59	
Hotels	99.08	100.03	100.03	100.86	101.06	102.10	102.10	103.39	103.48	105.13	105.13	105.68	105.68	105.68	105.68	105.68	105.68	
Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		
Convention Halls	99.87	99.87	99.87	100.40	99.44	99.44	99.44	100.57	100.57	101.67	102.72	102.72	102.72	102.72	102.72	102.72	101.83	101.83
Warehouse Complex	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.04	100.04	100.04	100.04	100.04	100.04	100.04	100.04	100.04	
2 BODEBEK	99.94	99.94	99.94	100.19	100.19	100.19	100.20	100.32	100.32	100.33								
Retails	100.00	100.00	100.00	100.00	100.04	100.04	100.17	100.17	100.17	100.26	100.26	100.26	100.26	100.26	100.26	100.25	100.41	
Retails Leased	100.00	100.00	100.00	100.00	101.93	101.93	108.41	108.41	108.41	111.85	111.85	111.85	111.85	111.85	111.85	111.85	118.18	
Retails Strata-title	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		
Hotels	97.49	97.49	101.03	103.99	103.99	107.12	107.12	106.02	106.02	106.02	106.02	109.42	109.42	109.42	109.42	109.42	109.42	
Industrial Estates	99.86	99.86	99.86	100.43	100.43	100.43	100.71	100.71	100.71	100.71	100.71	100.71	100.71	100.71	100.71	100.71	100.71	
Warehouse Complex	100.00	100.00	100.00	100.00	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	
3 BANTEN	100.00	100.00	100.00	100.00	103.92	103.94	103.94	127.87	127.87	127.88	127.88	127.88	127.88	127.89	127.89	127.90	127.90	127.91
Retails	100.00	100.00	100.00	100.00	100.00	100.22	100.22	100.22	100.22	100.24	100.32	100.32	100.32	100.32	100.46	100.46	100.57	
Retails Leased	100.00	100.00	100.00	100.00	100.00	106.75	106.75	106.75	106.75	106.75	107.49	109.60	109.60	113.40	113.40	116.04		
Retails Strata-title	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Hotels	100.00	100.00	100.00	100.00	100.00	100.00	100.00	103.51	106.52	106.52	106.52	106.52	106.52	106.52	106.52	106.52	106.52	
Industrial Estates	100.00	100.00	100.00	100.00	104.30	104.30	104.30	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	
4 BANDUNG	99.75	100.14	100.14	99.98	99.99	99.98	88.26	88.35	88.05	88.02	88.04	88.46	88.33	88.19	88.22	88.17	88.34	88.38
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	114.10
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	114.10
Retails	99.75	100.16	100.16	99.94	99.94	99.94	87.43	87.43	87.14	87.13	87.14	87.56	87.56	87.56	87.56	87.56	87.56	87.55
Retails Leased	97.10	101.79	101.79	99.31	99.31	99.31	99.43	99.43	96.50	96.50	96.50	100.46	100.46	100.46	100.46	100.46	100.46	100.46
Retails Strata-title	100.00	100.00	100.00	100.00	100.00	100.00	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	
Apartments	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Apartments 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	
Hotels	99.67	99.67	99.67	101.00	101.00	101.00	101.91	104.08	105.54	104.78	104.78	104.78	104.78	104.78	104.78	104.78	104.78	107.23
5 MAKASSAR	99.99	99.99	99.99	100.02	<													

Table 8

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

Table 9

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

DESCRIPTION	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Supply Index - RHS	0.28	0.00	0.01	0.25	0.47	0.01	0.15	3.08	0.00	0.03	0.01	0.00	0.00	0.00	0.00	0.00	-0.01	0.00
Lease	-0.18	0.54	0.95	0.71	1.36	1.09	0.95	0.41	0.44	0.86	0.21	0.50	-0.20	-0.14	0.18	0.36	0.97	0.13
Sale	0.28	0.00	0.00	0.24	0.46	0.00	0.15	3.10	0.00	0.02	0.01	0.00	0.00	0.00	0.00	0.00	-0.02	0.00
Offices	6.41	0.00	0.00	2.52	0.12	0.01	3.51	-0.15	0.06	0.01	0.01	0.02	0.01	-0.01	0.00	-0.06	-0.15	-0.01
Offices Leased	0.03	0.00	0.00	0.58	4.21	0.00	2.05	0.01	1.51	0.18	0.00	0.38	0.00	0.00	0.00	1.21	0.09	0.00
Offices Strata-title	6.63	0.00	0.00	2.58	0.00	0.01	3.56	-0.16	0.02	0.00	0.01	0.01	0.01	-0.01	0.00	-0.10	-0.15	-0.01
Retails	-0.01	0.01	0.02	0.00	0.12	0.04	-0.25	0.00	-0.01	0.01	0.01	0.02	0.00	0.00	0.01	0.01	0.04	0.00
Retails Leased	-0.25	0.76	1.25	-0.16	0.12	1.78	0.71	0.05	-0.28	0.65	0.36	0.72	-0.10	0.00	0.35	0.28	1.68	0.09
Retails Strata-title	0.00	0.00	0.00	0.00	0.12	0.00	-0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-0.28	0.40	0.00	0.01	3.34	0.37	1.15	-0.18	1.10	0.06	0.47	0.05	-0.43	-0.10	0.00	1.60	-1.27	0.07
Apartments Leased	-0.28	0.40	0.00	0.01	3.34	0.37	1.15	-0.18	1.10	0.06	0.47	0.05	-0.43	-0.10	0.00	1.60	-1.27	0.07
Hotels	-0.03	0.54	1.17	2.42	1.42	0.76	0.52	1.32	0.97	1.79	-0.04	0.17	-0.08	-0.09	-0.03	-0.34	0.33	0.41
Industrial Estates	0.00	0.00	0.00	0.29	1.00	0.00	0.00	7.27	-0.01	0.03	0.00	-0.01	-0.01	0.01	0.01	-0.07	0.00	0.00
Convention Halls	0.00	0.00	0.01	0.48	13.35	0.89	3.53	0.00	-0.19	0.26	9.62	-0.83	-0.28	0.00	0.07	-9.85	-1.10	0.31
Warehouse Complex	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.01	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1 JAKARTA	0.86	0.01	0.01	0.01	0.02	0.00	0.60	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00
Offices	6.73	0.00	0.00	0.02	0.13	0.00	3.94	0.00	0.05	0.00	0.00	0.01	0.00	0.00	0.00	0.04	0.00	0.00
Offices Leased	0.00	0.00	0.00	0.62	4.46	0.00	2.17	0.00	1.60	0.10	0.00	0.40	0.00	0.00	0.00	1.30	0.00	0.00
Offices Strata-title	6.96	0.00	0.00	0.00	0.00	0.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.01	0.02	0.00
Retails Leased	0.00	0.53	1.59	0.18	0.00	0.00	0.18	0.10	-0.01	0.00	0.14	-0.46	0.00	0.00	0.25	0.93	1.52	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	0.00	0.00	0.00	0.00	1.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.05	0.00
Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.05	0.00
Hotels	0.95	0.95	0.00	0.83	0.20	1.03	0.00	1.26	0.09	1.59	0.00	0.53	0.00	0.00	0.00	0.00	0.00	0.00
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convention Halls	0.00	0.00	0.00	0.53	-0.95	0.00	0.00	1.13	0.00	0.00	1.10	1.03	0.00	0.00	0.00	-0.86	0.00	0.00
Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 BODEBEK	0.00	0.00	0.00	0.25	0.01	0.00	0.00	0.12	0.00	0.01	0.00							
Retails	0.00	0.00	0.00	0.00	0.04	0.00	0.14	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.00
Retails Leased	0.00	0.00	0.00	0.00	1.93	0.00	6.36	0.00	0.00	3.17	0.00	0.00	0.00	0.00	0.00	0.00	5.66	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	3.63	2.93	0.00	3.01	0.00	-1.03	0.00	0.00	0.00	3.21	0.00	0.00	0.00	0.00	0.00	0.00
Industrial Estates	0.00	0.00	0.00	0.58	0.00	0.00	0.00	0.28	0.00	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	0.01	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
3 BANTEN	0.00	0.00	0.00	0.00	3.92	0.02	0.00	23.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Retails	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.03	0.08	0.00	0.00	0.00	0.14	0.00	0.10
Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	6.75	0.00	0.00	0.00	0.69	1.96	0.00	0.00	3.46	0.00	2.33	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	3.51	2.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Industrial Estates	0.00	0.00	0.00	0.00	4.30	0.00	0.00	24.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 BANDUNG	0.00	0.39	0.00	-0.16	0.00	-0.01	-11.72	0.10	-0.34	-0.04	0.03	0.47	-0.14	-0.16	0.03	-0.06	0.20	0.04
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	14.10
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	14.10
Retails	0.00	0.41	0.00	-0.22	0.00	0.00	-12.51	0.00	-0.34	0.00	0.00	0.49	0.00	0.00	0.00	0.00	-0.01	0.00
Retails Leased	0.00	4.83	0.00	-2.44	0.00	0.00	0.12	0.00	-2.95	0.00	0.00	4.11	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	-13.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-26.55	-46.48
Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-26.55	-46.48
Hotels	0.00	0.00	0.00	1.34	0.00	-0.09	3.14	1.40	0.00	-0.72	0.00	0.00	0.00	0.00	0.65	-1.72	3.45	1.13
5 MAKASSAR	0.00	0.00	0.00	0.03	0.05	0.71	0.03	0.00	-0.01	1.95	-0.01	-0.01	-0.01	-0.02	-0.03	-0.01	-0.02	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	46.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	46.86	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	2.81	4.97	3.25	1.59	0.00	0.00	0.00	-1.46	-0.61	0.00	-1.42	-3.24	-1.00	-2.20	-0.05
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 10

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

DESCRIPTION	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6 MEDAN	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.07	0.00	0.00	-0.02	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	4.55	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	4.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.09	0.00	0.00	-3.78	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	13.09	0.00	0.00	-3.78	0.00	0.00	0.00
Hotels	0.00	1.39	0.00	0.00	0.00	0.00	2.19	0.00	1.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.45
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
7 SEMARANG	-0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	-0.01	-0.03	0.00
Offices	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.11	-4.82	0.00	0.00
Offices Leased	8.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.25	-1.18	0.00	0.00
Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.90	0.00	0.00
Retails	-8.27	0.00	0.00	0.00	-0.95	0.00	0.00	0.00	0.00	4.37	0.00	0.00	0.00	0.00	3.14	-4.23	0.00	0.00
Retails Leased	-8.27	0.00	0.00	0.00	-0.95	0.00	0.00	0.00	0.00	4.37	0.00	0.00	0.00	0.00	3.14	-4.23	0.00	0.00
Hotels	4.59	3.44	4.29	0.00	0.00	0.00	0.00	0.00	0.00	1.68	0.00	0.00	0.00	0.00	4.35	2.41	0.29	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
8 SURABAYA	0.00	0.00	0.03	3.34	0.00	0.01	0.01	-0.24	0.04	0.00	0.04	0.01	0.00	-0.02	0.00	-0.15	-0.20	0.02
Offices	0.00	0.00	0.00	48.58	0.00	0.00	0.00	-0.03	0.00	0.01	0.00	0.01	0.00	0.00	-0.03	-0.04	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
Offices Strata-title	0.00	0.00	0.00	49.43	0.00	0.00	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	0.08	0.00	0.00	0.00	0.01	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.05	0.03	0.00
Retails Leased	0.00	0.00	3.08	0.00	0.00	0.00	0.45	0.00	0.00	2.52	0.00	0.00	0.00	0.00	0.00	0.00	1.69	0.86
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	0.00	23.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-15.15	0.00	0.00
Apartments Leased	0.00	0.00	0.00	0.00	0.00	23.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-15.15	0.00	0.00
Hotels	0.00	0.00	0.00	0.00	6.75	0.00	1.02	0.00	2.77	0.16	0.00	-0.62	0.00	0.00	0.00	2.20	0.00	5.96
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 BALIKPAPAN	-0.02	0.00	0.07	0.00	10.78	-0.01	-0.01	-0.02	0.00	0.06	-0.01	-0.01	0.03	0.03	0.00	0.02	0.00	0.00
Offices	0.00	0.00	0.00	0.00	14.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices Leased	0.00	0.00	0.00	0.00	14.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.00	0.00	0.00	11.10	-0.01	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00
Retails Leased	0.00	0.00	0.00	0.00	-3.33	0.00	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	11.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-1.21	0.11	3.40	0.00	-5.26	0.00	0.00	-0.57	0.00	4.17	0.00	0.00	0.00	0.00	0.00	2.93	0.00	0.00
10 DENPASAR	2.39	0.16	3.98	6.48	2.71	0.08	0.02	2.54	-0.07	4.07	0.09	0.01	-0.16	-0.18	0.18	0.04	0.02	-0.27
Offices	0.00	3.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices Leased	0.00	3.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.08	4.87	0.00	0.00	0.00	0.00	0.00	0.00	7.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails Leased	0.00	0.08	4.87	0.00	0.00	0.00	0.00	0.00	0.00	7.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	0.00	54.05	0.00	0.00	147.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments Leased	0.00	54.05	0.00	0.00	147.37	0.00	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	2.69	-0.01	3.84	7.95	2.72	0.00	0.00	3.00	0.00	3.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.30
11 PALEMBANG	2.10	0.00	0.00	0.27	228.55	-0.56	1.54	-0.39	-2.12	-0.05	8.63	-0.17	-0.17	3.01	0.16	2.81	-0.28	-0.04
Offices	0.00	0.00	0.00	0.00	-15.69	0.00	0.00	43.57	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	-15.69	0.00	0.00	43.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9.45	0.00	0.00	-7.86
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	-9.45	0.00	0.00	-7.86
Hotels	6.43	0.00	0.00	0.74	-3.54	0.00	5.56	0.34	30.58	1.39	-0.62	0.00	-2.32	0.00	-7.56	0.00	0.00	0.00
Convention Halls	0.00	0.00	0.00	0.00	89.52	0.00	9.68	-0.13	0.00	0.00	16.93	0.00	0.00	0.00	-19.42	0.00	0.00	0.00
Warehouse Complex	0.00	0.00	0.00	0.00	511.73	0.00	0.00	0.00	0.00	8.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 11

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

DESCRIPTION	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Supply Index - RHS	0.76	0.57	0.34	0.54	0.73	0.74	0.88	3.73	3.25	3.26	3.12	0.04	0.04	0.01	0.00	0.00	-0.02	-0.01
Lease	3.84	3.27	3.28	2.04	3.61	4.18	4.18	3.87	2.93	2.69	1.93	2.02	1.37	0.36	0.34	0.20	1.37	1.66
Sale	0.74	0.55	0.32	0.53	0.71	0.71	0.86	3.73	3.25	3.27	3.13	0.02	0.03	0.01	0.00	0.00	-0.03	-0.02
Offices	19.61	14.54	7.48	9.09	2.64	2.65	6.25	3.48	3.42	3.42	0.07	0.10	0.04	0.02	0.01	-0.07	-0.22	-0.22
Offices Leased	5.54	3.58	3.27	0.61	4.82	4.82	6.97	6.36	3.60	3.78	1.70	2.07	0.56	0.38	0.38	1.21	1.30	1.30
Offices Strata-title	20.19	14.97	7.63	9.38	2.57	2.58	6.23	3.40	3.42	3.41	-0.13	0.04	0.03	0.01	0.00	-0.11	-0.27	-0.26
Retails	0.38	0.05	0.06	0.03	0.16	0.18	-0.09	-0.08	-0.21	-0.24	0.02	0.03	0.04	0.02	0.02	0.01	0.05	0.06
Retails Leased	2.61	2.95	3.08	1.60	1.97	3.01	2.46	2.67	2.27	1.14	0.78	1.45	1.63	0.97	0.96	0.53	2.33	2.42
Retails Strata-title	0.34	0.00	0.00	0.00	0.12	0.12	-0.14	-0.14	-0.26	-0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-0.28	0.12	0.12	0.12	3.76	3.73	4.92	4.73	2.46	2.14	1.45	1.68	0.15	-0.02	-0.49	1.06	0.20	0.37
Apartments Leased	-0.28	0.12	0.12	0.12	3.76	3.73	4.92	4.73	2.46	2.14	1.45	1.68	0.15	-0.02	-0.49	1.06	0.20	0.37
Hotels	5.59	4.07	3.90	4.15	5.66	5.89	5.21	4.09	3.62	4.68	4.09	2.90	1.83	-0.05	-0.03	-0.54	-0.14	0.37
Industrial Estates	0.00	0.00	0.00	0.29	1.30	1.30	1.30	8.35	7.27	7.30	7.30	0.01	0.01	-0.03	-0.03	-0.01	-0.06	-0.05
Convention Halls	1.74	-0.12	-0.11	0.49	13.90	14.92	18.96	18.40	4.26	3.61	9.70	8.79	8.69	8.41	-1.03	-10.03	-10.78	-10.50
Warehouse Complex	0.00	0.00	0.00	0.00	0.09	0.09	0.09	0.10	0.01	0.01	0.03	0.02	0.02	0.00	0.00	0.00	0.00	0.00
1 JAKARTA	2.27	1.67	0.98	0.88	0.04	0.04	0.63	0.63	0.62	0.62	0.02	0.01	0.00	0.00	0.00	0.01	0.02	0.02
Offices	19.90	14.61	7.60	6.74	0.15	0.15	4.10	4.08	3.99	3.99	0.05	0.06	0.02	0.01	0.01	0.04	0.04	0.04
Offices Leased	5.50	3.42	3.42	0.62	5.11	5.11	7.39	6.73	3.81	3.91	1.70	2.11	0.50	0.40	0.40	1.30	1.30	1.30
Offices Strata-title	20.48	15.03	7.74	6.96	0.00	0.00	4.00	4.00	4.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.48	0.04	0.04	0.03	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.04	0.04
Retails Leased	2.78	2.95	2.86	2.32	2.32	1.78	0.37	0.29	0.27	0.27	0.23	-0.33	-0.32	-0.32	-0.21	1.18	2.72	2.72
Retails Strata-title	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.51	1.51	1.51	1.51	0.00	0.00	0.00	2.05	2.05	2.05
Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.51	1.51	1.51	1.51	0.00	0.00	0.00	2.05	2.05	2.05
Hotels	7.73	5.83	4.84	2.75	1.99	2.07	2.07	2.51	2.39	2.96	2.96	2.22	2.13	0.53	0.53	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
Convention Halls	1.74	-0.12	-0.12	0.53	-0.43	-0.43	-0.43	0.17	1.13	1.13	2.24	2.13	2.13	2.13	1.03	-0.86	-0.86	-0.86
Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.04	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 BODEBEK	0.01	0.00	0.00	0.25	0.26	0.26	0.26	0.13	0.13	0.13	0.00	0.00	0.00	0.00	0.00	0.01	0.00	
Retails	0.12	0.08	0.04	0.00	0.04	0.04	0.17	0.17	0.14	0.22	0.08	0.08	0.08	0.00	0.00	0.00	0.16	0.16
Retails Leased	7.17	4.49	2.36	0.00	1.93	1.93	8.41	8.41	6.36	9.73	3.17	3.17	3.17	0.00	0.00	0.00	5.66	5.66
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	17.18	7.69	7.80	6.67	6.67	9.88	6.03	1.95	1.95	-1.03	-1.03	3.21	3.21	3.21	3.21	0.00	0.00	0.00
Industrial Estates	0.00	0.00	0.00	0.58	0.58	0.58	0.58	0.28	0.28	0.28	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	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 BANTEN	0.03	0.03	0.03	0.00	3.92	3.94	3.94	27.87	23.05	23.03	23.04	0.01	0.01	0.01	0.01	0.01	0.01	
Retails	0.26	0.26	0.26	0.00	0.00	0.22	0.22	0.22	0.22	0.00	0.03	0.10	0.10	0.10	0.22	0.14	0.25	0.25
Retails Leased	9.47	9.47	9.47	0.00	0.00	6.75	6.75	6.75	6.75	0.00	0.69	2.67	2.67	2.67	5.50	3.46	5.87	5.87
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	0.75	0.75	1.78	0.00	0.00	0.00	0.00	0.00	3.51	6.52	6.52	6.52	2.90	0.00	0.00	0.00	0.00	0.00
Industrial Estates	0.00	0.00	0.00	0.00	4.30	4.30	30.02	24.66	24.66	24.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 BANDUNG	0.09	0.47	0.43	0.24	0.24	-0.16	-11.86	-11.64	-11.94	-11.96	-0.24	0.13	0.32	0.20	0.20	-0.33	0.01	0.21
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	14.10	14.10
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	14.10	14.10
Retails	0.00	0.41	0.41	0.19	0.19	-0.22	-12.71	-12.51	-12.81	-12.81	-0.34	0.14	0.49	0.49	0.49	0.00	-0.01	-0.01
Retails Leased	0.00	4.83	4.83	2.27	2.27	-2.44	-2.32	0.12	-2.83	-2.83	-2.95	1.04	4.11	4.11	4.11	0.00	0.00	0.00
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	-13.87	-13.87	-13.87	-13.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-26.55	-60.69	-60.69
Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-26.55	-60.69
Hotels	2.24	2.24	0.85	1.34	1.34	1.25	4.43	4.49	4.49	3.83	0.67	-0.72	-0.72	0.00	0.65	-1.07	2.34	3.50
5 MAKASSAR	0.08	0.07	0.02	0.03	0.07	0.79	0.82	0.79	0.73	1.97	1.93	1.93	1.92	-0.05	-0.06	-0.06	-0.07	-0.05
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	46.86	46.86	46.86	46.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	46.86	46.86	46.86	46.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	9.39	9.39	2.13	2.81	7.92	11.43	13.20	10.10	4.89	1.59	-1.46	-2.06	-2.06	-3.45	-5.19	-5.57	-7.64	-6.35
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.03	2.03	2.03	2.03	0.00	0.00	0.00	0.00	0.00

Table 12

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

DESCRIPTION	2017				2018				2019				2020				2021		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
6 MEDAN	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.01	0.08	0.08	0.07	0.05	-0.03	-0.03	-0.03	
Offices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.55	4.55	4.55	4.55	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	4.55	4.55	4.55	4.55	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.09	13.09	13.09	8.81	-3.78	-3.78	-3.78	
Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.09	13.09	13.09	8.81	-3.78	-3.78	-3.78	
Hotels	0.00	1.39	1.39	1.39	1.39	0.00	2.19	2.19	4.06	4.06	1.83	1.83	0.00	0.00	0.00	0.00	0.00	0.00	-1.45
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	0.00
7 SEMARANG	-0.01	-0.02	-0.01	-0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.02	0.02	0.01	0.00	0.01	0.00	-0.03	-0.03	-0.03
Offices	0.18	0.17	0.17	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.11	-4.93	-4.93	
Offices Leased	8.71	8.71	8.71	8.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.25	-6.37	-6.37	
Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.90	-4.90	
Retails	-8.27	-8.27	-8.27	-8.27	-0.95	-0.95	-0.95	-0.95	0.00	4.37	4.37	4.37	4.37	0.00	3.14	-1.22	-1.22	-1.22	
Retails Leased	-8.27	-8.27	-8.27	-8.27	-0.95	-0.95	-0.95	-0.95	0.00	4.37	4.37	4.37	4.37	0.00	3.14	-1.22	-1.22	-1.22	
Hotels	12.02	8.19	12.83	12.83	7.88	4.29	0.00	0.00	0.00	1.68	1.68	1.68	1.68	0.00	4.35	6.87	7.18		
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	
8 SURABAYA	1.56	0.39	-0.42	-0.71	-0.05	0.44	0.40	0.11	-0.38	-0.62	-0.54	0.17	0.08	0.01	-0.06	-0.47	-0.85	-0.79	
Offices	21.18	16.72	-2.68	-5.60	-5.65	-5.18	-5.26	-9.68	-8.37	-8.84	-8.00	2.68	1.73	0.97	0.12	-7.23	-16.66	-16.46	
Offices Leased	2.17	1.87	0.32	0.66	0.46	0.24	-0.95	-1.92	-0.76	-2.07	-0.96	-2.14	-3.23	-2.46	-3.24	0.59	0.39	-0.01	
Offices Strata-title	19.18	19.18	5.71	49.43	49.43	49.43	49.43	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	0.08	0.08	0.08	0.08	0.01	0.01	0.01	0.07	0.07	0.07	0.07	0.00	0.00	0.05	0.08		
Retails Leased	0.00	0.00	3.08	3.08	3.08	3.08	0.45	0.45	0.45	0.45	0.45	2.52	2.52	2.52	2.52	0.00	1.69	2.57	
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Apartments	0.00	0.00	0.00	0.00	0.00	0.00	23.41	23.41	23.41	23.41	23.41	0.00	0.00	0.00	0.00	0.00	0.00	-15.15	
Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	23.41	23.41	23.41	23.41	23.41	0.00	0.00	0.00	0.00	0.00	0.00	-15.15	
Hotels	3.36	3.36	0.00	0.00	6.75	6.75	7.84	7.84	3.82	3.99	2.94	2.31	-0.45	-0.62	-0.62	2.20	2.20	8.29	
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
9 BALIKPAPAN	0.18	0.19	0.10	0.05	10.86	10.84	10.75	10.73	-0.04	0.03	0.04	0.05	0.08	0.04	0.05	0.08	0.05	0.05	0.02
Offices	0.00	0.00	0.00	0.00	14.89	14.89	14.89	14.89	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	14.89	14.89	14.89	14.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.13	0.16	0.00	0.00	11.10	11.09	11.09	11.08	-0.02	-0.02	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Retails Leased	19.09	20.21	0.00	0.00	-3.33	-3.33	-3.33	-3.33	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	11.32	11.32	11.32	11.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	2.25	1.59	5.04	2.26	-1.94	-2.04	-5.26	-5.80	-0.57	3.57	3.57	4.17	4.17	0.00	0.00	2.93	2.93	2.93	
10 DENPASAR	-16.00	10.96	9.66	13.55	13.91	13.82	9.49	5.44	2.58	6.66	6.74	4.09	4.01	-0.24	-0.15	-0.12	0.06	-0.03	
Offices	0.00	3.53	3.53	3.53	3.53	0.00	0.00	0.00	58.71	58.71	58.71	58.71	58.71	0.00	0.00	0.00	0.00	0.00	0.00
Offices Leased	0.00	3.53	3.53	3.53	3.53	0.00	0.00	0.00	58.71	58.71	58.71	58.71	58.71	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.08	4.95	4.95	4.95	4.87	0.00	0.00	0.00	7.89	7.89	7.89	7.89	7.89	0.00	0.00	0.00	0.00	0.00
Retails Leased	0.00	0.08	4.95	4.95	4.95	4.87	0.00	0.00	0.00	7.89	7.89	7.89	7.89	7.89	0.00	0.00	0.00	0.00	0.00
Apartments	0.00	54.05	54.05	54.05	281.08	147.37	147.37	147.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments Leased	0.00	54.05	54.05	54.05	281.08	147.37	147.37	147.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-17.91	12.07	10.05	15.08	15.12	15.13	10.88	5.80	3.00	6.54	6.54	3.44	3.44	0.00	0.00	0.00	0.00	-0.30	
11 PALEMBANG									-1.56	-1.05	5.86	6.10	8.21	11.52	2.82	5.88	5.77	2.64	
Offices									0.00	0.00	-15.69	-15.69	-15.69	21.04	43.57	43.57	0.00	0.00	0.00
Offices Leased									0.00	0.00	-15.69	-15.69	-15.69	21.04	43.57	43.57	0.00	0.00	0.00
Retails									0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9.45	-9.45	-7.86
Retails Leased									0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9.45	-9.45	-7.86
Hotels									6.43	7.22	-2.83	-2.83	2.58	2.17	38.31	40.24	32.02	31.57	-1.58
Convention Halls									0.00	0.00	89.52	89.52	107.86	107.59	9.53	16.78	16.93	16.93	0.00
Warehouse Complex									0.00	0.00	511.73	511.73	511.73	511.73	0.00	8.35	8.35	8.35	0.00

Table 13

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

DESCRIPTION	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Commercial Property Demand Index	99.88	99.96	100.01	100.16	100.49	100.37	100.84	101.33	101.43	101.57	101.74	101.86	101.84	101.77	101.79	101.81	101.84	101.83
Lease	97.61	98.86	102.44	99.46	102.40	103.53	106.33	106.82	104.02	103.38	107.02	110.24	100.23	84.87	86.55	87.66	88.47	88.99
Sale	99.89	99.97	100.00	100.16	100.48	100.35	100.80	101.29	101.41	101.55	101.70	101.80	101.86	101.88	101.89	101.91	101.93	101.92
Offices	99.50	99.51	99.56	101.63	101.90	102.39	106.17	106.40	107.05	107.09	107.29	107.74	108.06	108.02	108.01	107.93	107.24	106.73
Offices Leased	97.71	97.79	97.90	97.96	98.58	98.90	100.15	100.10	100.97	101.64	102.12	102.77	103.25	102.71	102.20	100.72	100.27	99.76
Offices Strata-title	99.56	99.56	99.60	101.74	102.01	102.50	106.34	106.58	107.23	107.25	107.44	107.89	108.20	108.18	108.18	108.14	107.45	106.93
Retails	99.76	100.06	100.09	100.09	100.08	100.19	100.01	100.02	100.01	100.02	100.03	100.04	100.04	100.02	100.02	100.01	100.03	100.03
Retails Leased	99.19	100.06	100.91	99.90	99.79	101.40	101.99	102.20	101.71	102.36	102.72	103.21	103.15	102.40	102.28	102.08	102.94	102.68
Retails Strata-title	99.77	100.06	100.07	100.09	100.09	100.16	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.97
Apartments	100.61	100.96	101.52	97.12	101.08	103.23	101.55	99.52	94.72	97.01	99.18	99.54	84.91	63.83	55.37	57.03	59.06	63.31
Apartments Leased	100.61	100.96	101.52	97.12	101.08	103.23	101.55	99.52	94.72	97.01	99.18	99.54	84.91	63.83	55.37	57.03	59.06	63.31
Hotels	94.68	97.34	108.27	99.81	110.09	110.90	118.58	119.48	110.68	106.72	118.21	127.50	92.35	25.41	34.29	42.17	42.11	45.23
Industrial Estates	99.91	99.96	100.00	100.12	100.75	100.93	101.01	102.12	102.30	102.58	102.88	102.98	103.03	103.04	103.05	103.08	103.21	103.22
Convention Halls	89.97	96.15	107.81	105.87	85.65	89.09	116.88	125.27	104.02	98.54	111.16	124.94	93.78	0.00	8.95	15.69	24.58	25.03
Warehouse Complex	99.98	99.99	100.00	100.03	100.16	99.48	100.17	100.20	100.22	100.27	100.30	100.41	100.45	100.51	100.55	100.56	100.57	
1 JAKARTA	99.95	99.98	100.03	100.05	100.16	99.43	100.84	100.86	100.89	100.91	100.96	101.01	100.93	100.85	100.87	100.88	100.90	100.92
Offices	99.96	99.96	100.01	100.07	100.25	100.31	104.36	104.44	104.66	104.68	104.70	104.72	104.74	104.72	104.71	104.67	104.65	104.64
Offices Leased	99.83	99.94	100.09	100.14	100.72	101.04	102.36	102.29	103.27	103.86	104.29	104.95	105.48	104.94	104.44	102.99	102.43	101.97
Offices Strata-title	99.96	99.96	100.01	100.07	100.24	100.29	104.42	104.50	104.70	104.70	104.72	104.72	104.72	104.72	104.72	104.72	104.72	104.72
Retails	99.97	99.99	100.02	100.02	100.01	100.07	100.08	100.07	100.07	100.07	100.08	100.07	100.07	100.07	100.06	100.07	100.07	100.09
Retails Leased	99.41	99.81	100.89	99.89	99.36	99.40	100.15	100.04	99.87	100.01	100.21	99.73	99.67	99.17	99.37	99.93	100.81	100.93
Retails Strata-title	99.98	99.99	100.01	100.02	100.02	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	101.45	100.07	101.21	97.27	97.12	97.22	96.63	94.61	92.58	94.73	95.56	94.71	83.13	64.94	56.79	59.50	62.06	65.13
Apartments Leased	101.45	100.07	101.21	97.27	97.12	97.22	96.63	94.61	92.58	94.73	95.56	94.71	83.13	64.94	56.79	59.50	62.06	65.13
Hotels	95.06	101.99	105.39	97.56	103.63	99.71	110.36	111.72	101.58	93.88	109.38	119.74	87.65	26.67	34.49	40.23	41.83	48.39
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	89.97	96.15	108.46	105.41	84.47	85.80	92.22	103.67	81.77	74.83	79.38	94.70	64.33	0.00	7.66	13.45	19.07	20.26
Warehouse Complex	99.94	99.95	100.00	100.10	100.32	98.14	100.34	100.39	100.47	100.56	100.57	100.64	100.64	100.74	100.74	100.78	100.79	100.82
2 BODEBEK	99.94	99.99	100.00	100.07	100.11	100.11	100.13	100.23	100.30	100.44	100.46	100.56	100.60	100.62	100.63	100.65	100.66	
Retails	99.69	100.10	100.10	100.10	100.13	100.14	100.19	100.25	100.26	100.34	100.35	100.35	100.35	100.32	100.32	100.31	100.42	100.41
Retails Leased	99.97	100.00	100.04	100.00	101.48	101.71	103.99	107.17	107.52	111.03	111.35	111.51	111.56	110.09	109.83	109.47	114.14	113.62
Retails Strata-title	99.68	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	86.35	97.25	105.17	111.22	115.98	108.75	119.54	121.66	108.77	101.47	114.41	122.93	87.09	34.96	39.21	43.02	45.15	59.40
Industrial Estates	99.90	99.96	99.98	100.16	100.24	100.24	100.28	100.49	100.66	100.94	100.98	101.04	101.06	101.08	101.10	101.11	101.12	101.12
Warehouse Complex	100.00	100.00	100.00	100.00	100.01	100.01	100.01	100.01	100.01	100.04	100.04	100.17	100.23	100.27	100.30	100.30	100.30	
3 BANTEN	99.93	99.95	100.01	100.11	102.32	103.06	103.06	105.95	106.18	107.01	107.64	107.76	107.79	107.81	107.82	107.90	107.90	107.93
Retails	99.89	100.01	100.01	100.09	100.13	100.31	100.31	100.32	100.32	100.33	100.38	100.38	100.38	100.37	100.37	100.49	100.48	100.55
Retails Leased	99.55	99.96	100.04	100.45	100.50	106.18	106.23	106.39	106.29	106.45	106.57	107.83	107.88	107.55	110.80	110.57	112.53	112.43
Retails Strata-title	99.90	100.01	100.01	100.08	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	92.43	101.58	104.84	101.14	101.71	99.73	100.30	93.84	84.70	80.82	92.42	107.34	79.43	22.06	33.14	47.75	52.68	61.78
Industrial Estates	99.94	99.94	100.01	100.11	102.53	103.33	103.33	106.39	106.64	107.54	108.21	108.33	108.37	108.42	108.42	108.49	108.49	108.52
4 BANDUNG	98.90	100.42	100.46	100.24	99.78	99.31	88.68	88.87	88.55	88.59	88.83	89.42	88.23	86.16	86.57	86.59	86.63	86.50
Offices	99.91	99.74	99.94	100.41	101.41	101.70	97.27	97.99	101.69	101.06	101.69	101.93	102.50	99.64	98.35	97.96	110.08	108.72
Offices Leased	99.91	99.74	99.94	100.41	101.41	101.70	97.27	97.99	101.69	101.06	101.69	101.93	102.50	99.64	98.35	97.96	110.08	108.72
Retails	98.97	100.47	100.44	100.12	100.11	100.15	88.43	88.43	88.14	88.17	88.48	88.48	88.48	88.37	88.31	88.29	88.29	88.27
Retails Leased	97.68	102.16	101.86	98.30	98.08	98.54	98.05	98.06	95.11	95.44	95.48	98.34	98.31	97.26	96.62	96.40	96.39	96.23
Retails Strata-title	99.09	100.30	100.30	100.30	100.30	100.30	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	96.93	104.97	105.98	92.12	96.18	101.37	100.24	97.72	76.13	68.87	73.02	74.82	63.41	40.38	28.20	20.12	16.86	12.22
Apartments Leased	96.93	104.97	105.98	92.12	96.18	101.37	100.24	97.72	76.13	68.87	73.02	74.82	63.41	40.38	28.20	20.12	16.86	12.22
Hotels	97.17	99.14	100.71	102.98	92.52	79.78	93.02	96.80	96.28									

Table 14

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

KETERANGAN	2017				2018				2019				2020				2021		
	I	II	III	IV	I	II													
6 MEDAN	99.99	100.00	100.01	100.00	100.12	100.10	100.14	100.22	100.23	100.19	100.23	100.29	100.24	100.08	100.07	100.07	98.96	98.96	
Offices	100.07	99.48	99.96	100.48	99.36	99.74	98.68	99.61	95.56	99.51	104.40	102.29	101.99	101.99	101.99	101.29	100.63	100.97	100.21
Offices Leased	100.07	99.48	99.96	100.48	99.36	99.74	98.68	99.61	95.56	99.51	104.40	102.29	101.99	101.99	101.99	101.29	100.63	100.97	100.21
Retails	99.35	100.24	100.31	100.10	99.76	99.61	98.67	97.42	93.92	87.23	88.22	97.40	97.11	92.11	89.54	88.99	88.37	88.37	
Retails Leased	99.35	100.24	100.31	100.10	99.76	99.61	98.67	97.42	93.92	87.23	88.22	97.40	97.11	92.11	89.54	88.99	88.37	88.37	
Hotels	97.38	101.19	103.21	98.23	108.56	103.51	115.67	112.62	102.56	98.18	108.86	115.41	86.85	29.24	34.72	37.72	35.42	34.56	
Industrial Estates	100.00	100.00	100.00	100.00	100.10	100.10	100.19	100.26	100.26	100.26	100.26	100.29	100.29	100.29	100.29	100.29	100.29	99.17	99.17
7 SEMARANG	99.71	99.96	100.09	100.24	100.33	100.31	101.04	101.64	102.15	102.48	103.71	104.15	104.33	104.25	104.26	104.25	106.24	106.25	
Offices	99.99	99.98	100.02	100.01	100.32	100.33	101.23	101.68	101.68	101.67	101.69	101.66	101.67	101.66	101.66	101.66	101.50	89.43	89.40
Offices Leased	99.34	99.10	101.06	100.50	101.45	102.09	102.58	102.96	103.00	102.51	103.05	102.02	102.15	101.70	101.83	94.42	93.69	92.51	
Offices Strata-title	100.00	100.00	100.00	100.00	100.29	100.29	101.20	101.65	101.65	101.65	101.65	101.65	101.65	101.65	101.65	101.65	101.65	89.32	
Retails	100.12	100.11	100.11	99.66	97.83	97.40	97.59	94.73	95.06	100.89	101.37	102.04	102.18	100.58	99.67	93.94	86.27	85.42	
Retails Leased	100.12	100.11	100.11	99.66	97.83	97.40	97.59	94.73	95.06	100.89	101.37	102.04	102.18	100.58	99.67	93.94	86.27	85.42	
Hotels	89.74	97.74	103.69	108.84	100.61	94.25	97.61	105.42	103.51	107.44	116.18	126.65	90.18	34.34	45.24	57.01	62.63	65.95	
Industrial Estates	99.72	99.97	100.09	100.23	100.33	101.06	101.66	102.17	102.48	103.71	104.14	104.37	104.37	104.37	104.37	104.37	106.48	106.48	
8 SURABAYA	98.59	99.63	99.66	102.36	102.61	103.23	103.39	103.58	104.21	104.22	104.50	105.14	105.46	105.26	105.27	105.21	104.34	103.62	
Offices	89.82	89.82	89.82	125.41	127.08	133.97	135.67	141.93	149.76	150.21	152.96	160.73	166.17	166.16	166.17	169.70	163.03	152.26	
Offices Leased	25.12	25.02	24.89	24.97	25.03	24.93	24.82	24.86	24.98	25.12	25.25	25.41	25.00	24.66	24.22	24.02	23.96	23.84	
Offices Strata-title	91.07	91.07	91.07	126.78	128.48	135.46	137.17	143.67	151.63	152.05	154.82	162.65	168.17	168.17	168.17	171.95	165.42	154.45	
Retails	97.80	100.67	100.72	100.80	101.06	101.18	101.18	101.19	101.19	101.19	101.22	101.25	101.25	101.25	101.25	101.25	101.25	101.27	
Retails Leased	99.17	99.14	101.13	100.56	101.32	101.74	101.70	102.01	102.12	102.22	103.22	104.37	104.39	104.37	104.37	104.31	104.17	105.17	
Retails Strata-title	97.77	100.71	100.81	101.05	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	101.16	102.88	97.48	98.48	99.36	102.59	94.56	106.36	102.14	110.29	110.70	112.97	97.60	72.04	59.18	53.19	40.09	31.95	
Apartments Leased	101.16	102.88	97.48	98.48	99.36	102.59	94.56	106.36	102.14	110.29	110.70	112.97	97.60	72.04	59.18	53.19	40.09	31.95	
Hotels	94.91	101.05	105.29	98.75	111.52	113.78	119.17	115.65	116.62	109.44	118.47	124.54	95.13	28.54	33.08	42.22	41.05	40.98	
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	100.08	99.75	99.97	100.20	98.62	100.22	105.39	105.42	105.39	105.52	105.73	105.87	105.02	104.10	104.31	104.14	104.32	104.29	
Offices	97.77	100.24	100.99	100.99	110.68	116.44	121.29	125.94	125.94	132.39	129.94	124.61	129.50	129.03	124.23	116.73	110.18	110.18	
Offices Leased	97.77	100.24	100.99	100.99	110.68	116.44	121.29	125.94	125.94	132.39	129.94	124.61	129.50	129.03	124.23	116.73	110.18	110.18	
Retails	100.00	100.00	100.00	100.01	98.11	99.89	104.99	105.00	104.99	105.02	105.01	105.00	105.00	105.00	104.98	104.79	104.86	104.86	
Retails Leased	99.61	99.61	99.61	101.17	106.42	108.71	109.93	109.93	109.43	111.27	110.65	109.68	110.05	110.05	108.83	98.25	101.92	101.92	
Retails Strata-title	100.00	100.00	100.00	100.00	97.98	99.74	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	104.09	88.24	98.65	109.02	123.52	115.41	123.06	124.35	123.41	127.13	136.90	143.73	104.03	46.52	61.21	66.17	73.67	71.80	
10 DENPASAR	93.57	88.55	118.36	99.97	124.40	137.17	139.77	141.13	127.09	127.01	137.31	146.71	105.67	36.72	38.41	48.19	42.56	39.00	
Offices	91.04	118.46	95.59	94.91	96.27	97.47	94.39	96.27	102.42	171.12	173.30	182.96	200.89	200.89	207.15	207.15	189.25	109.28	
Offices Leased	91.04	118.46	95.59	94.91	96.27	97.47	94.39	96.27	102.42	171.12	173.30	182.96	200.89	200.89	207.15	207.15	189.25	109.28	
Retails	91.49	100.01	104.44	104.05	104.39	104.67	104.73	105.08	102.93	110.22	111.83	111.60	111.71	111.55	105.44	101.33	96.73	84.09	
Retails Leased	91.49	100.01	104.44	104.05	104.39	104.67	104.73	105.08	102.93	110.22	111.83	111.60	111.71	111.55	105.44	101.33	96.73	84.09	
Apartments	48.96	128.68	105.43	116.94	291.43	340.22	309.36	285.81	218.66	234.70	276.38	311.43	192.14	19.85	14.38	0.00	0.00	66.16	
Apartments Leased	48.96	128.68	105.43	116.94	291.43	340.22	309.36	285.81	218.66	234.70	276.38	311.43	192.14	19.85	14.38	0.00	0.00	66.16	
Hotels	93.88	85.90	121.20	99.03	127.95	142.63	145.62	147.23	131.40	129.90	141.42	152.36	104.05	17.21	23.59	36.62	30.96	29.01	
11 PALEMBANG	100.26	96.52	97.61	105.41	251.25	250.30	256.41	283.84	279.57	279.34	325.73	327.17	324.56	314.63	324.54	348.20	365.68	364.66	
Offices	97.26	97.26	97.26	108.23	65.89	69.78	84.08	113.30	111.62	112.12	112.96	115.75	115.75	115.75	115.75	116.73	116.73	116.73	
Offices Leased	97.26	97.26	97.26	108.23	65.89	69.78	84.08	113.30	111.62	112.12	112.96	115.75	115.75	115.75	115.75	116.73	116.73	116.73	
Retails	101.13	101.39	101.39	96.10	96.10	97.70	101.48	100.37	101.95	101.98	100.34	100.34	96.53	96.53	87.12	78.65	77.38	77.50	
Retails Leased	101.13	101.39	101.39	96.10	96.10	97.70	101.48	100.37	101.95	101.98	100.34	100.34	96.53	96.53	87.12	78.65	77.38	77.50	
Hotels	103.42	92.68	96.42	107.49	108.35	106.63	114.40	118.76	143.03	143.95	127.61	134.24	119.48	40.65	46.65	94.69	103.30	106.08	102.49
Convention Halls	96.74	91.23	101.94	110.09	91.93	105.15	230.19	230.31	213.85	213.19	235.74	254.18	221.75	0.00	14.50	27.97	58.23	53.30	
Warehouse Complex	88.43	88.43	84.97	138.17	435.69	435.69	435.69	497.17	497.17	497.17	606.56	606.56	606.56	606.56	606.56	627.64	665.03	665.03	

Table 15

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

DESCRIPTION	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Demand Index - RHS	0.28	0.08	0.05	0.15	0.33	-0.12	0.47	0.49	0.10	0.13	0.17	0.13	-0.02	-0.07	0.01	0.03	0.03	-0.01
Lease	-2.02	1.28	3.62	-2.91	2.96	1.10	2.71	0.46	-2.62	-0.62	3.52	3.01	-9.09	-15.32	1.98	1.28	0.92	0.60
Sale	0.29	0.08	0.03	0.17	0.31	-0.13	0.45	0.49	0.12	0.14	0.14	0.10	0.05	0.03	0.00	0.02	0.03	-0.02
Offices	5.73	0.00	0.05	2.09	0.27	0.48	3.69	0.22	0.61	0.04	0.18	0.42	0.30	-0.04	-0.01	-0.08	-0.63	-0.48
Offices Leased	-0.03	0.08	0.11	0.06	0.63	0.32	1.26	-0.05	0.86	0.67	0.47	0.63	0.47	-0.52	-0.50	-1.45	-0.45	-0.50
Offices Strata-title	5.92	0.00	0.05	2.15	0.26	0.48	3.75	0.23	0.61	0.02	0.18	0.41	0.29	-0.02	0.00	-0.04	-0.64	-0.48
Retails	0.00	0.30	0.03	0.00	0.00	0.10	-0.18	0.00	-0.01	0.01	0.01	0.01	0.00	-0.02	0.00	0.00	0.02	-0.01
Retails Leased	-0.37	0.87	0.85	-1.00	-0.10	1.61	0.58	0.21	-0.48	0.64	0.35	0.48	-0.06	-0.73	-0.12	-0.20	0.84	-0.25
Retails Strata-title	0.01	0.29	0.01	0.02	0.00	0.07	-0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-0.22	0.36	0.55	-4.34	4.09	2.12	-1.63	-2.00	-4.82	2.42	2.24	0.36	-14.69	-24.83	-13.26	3.01	3.55	7.19
Apartments Leased	-0.22	0.36	0.55	-4.34	4.09	2.12	-1.63	-2.00	-4.82	2.42	2.24	0.36	-14.69	-24.83	-13.26	3.01	3.55	7.19
Hotels	-6.62	2.81	11.23	-7.82	10.30	0.74	6.92	0.76	-7.36	-3.57	10.77	7.85	-27.57	-72.49	34.96	22.98	-0.14	7.42
Industrial Estates	0.08	0.05	0.04	0.12	0.62	0.19	0.07	1.10	0.18	0.27	0.29	0.10	0.04	0.02	0.01	0.03	0.12	0.01
Convention Halls	-36.33	6.87	12.12	-1.80	-19.09	4.02	31.18	7.18	-16.96	-5.27	12.81	12.40	-24.94	-100.00	0.00	75.41	56.61	1.84
Warehouse Complex	0.00	0.00	0.01	0.03	0.13	-0.69	0.70	0.03	0.03	0.05	0.03	0.11	0.04	0.06	0.00	0.03	0.01	0.01
1 JAKARTA	0.74	0.03	0.05	0.02	0.11	-0.73	1.42	0.02	0.03	0.02	0.04	0.05	-0.08	-0.08	0.01	0.01	0.02	0.02
Offices	5.98	0.00	0.05	0.06	0.18	0.06	4.04	0.07	0.21	0.02	0.03	0.02	0.01	-0.01	-0.04	-0.02	-0.01	
Offices Leased	0.05	0.11	0.15	0.06	0.58	0.32	1.30	-0.06	0.95	0.57	0.42	0.63	0.51	-0.51	-0.48	-1.39	-0.55	-0.45
Offices Strata-title	6.19	0.00	0.05	0.06	0.17	0.05	4.12	0.08	0.19	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.01	0.02	0.03	-0.01	-0.01	0.06	0.01	0.00	0.00	0.00	0.00	-0.01	0.00	-0.01	0.00	0.01	0.01	0.00
Retails Leased	-0.10	0.40	1.08	-0.99	-0.53	0.05	0.75	-0.11	-0.17	0.13	0.21	-0.49	-0.06	-0.51	0.20	0.57	0.88	0.11
Retails Strata-title	0.01	0.01	0.02	0.01	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	1.32	-1.35	1.14	-3.89	-0.16	0.10	-0.61	-2.09	-2.15	2.33	0.88	-0.89	-12.23	-21.88	-12.54	4.77	4.29	4.96
Apartments Leased	1.32	-1.35	1.14	-3.89	-0.16	0.10	-0.61	-2.09	-2.15	2.33	0.88	-0.89	-12.23	-21.88	-12.54	4.77	4.29	4.96
Hotels	-8.55	7.29	3.33	-7.43	6.22	-3.79	10.68	1.23	-9.07	-7.58	16.51	9.47	-26.80	-69.57	29.30	16.66	3.98	15.67
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	-36.33	6.87	12.80	-2.81	-19.87	1.58	7.48	12.41	-21.13	-8.48	6.08	19.30	-32.07	-100.00	0.00	75.53	41.76	6.23
Warehouse Complex	0.01	0.01	0.05	0.10	0.22	-2.18	2.24	0.05	0.08	0.09	0.01	0.07	0.00	0.09	0.00	0.04	0.01	0.03
2 BODEBEK	0.00	0.04	0.01	0.08	0.04	0.00	0.02	0.10	0.07	0.14	0.02	0.10	0.04	0.02	0.01	0.02	0.01	0.01
Retails	0.00	0.42	0.00	0.00	0.03	0.00	0.05	0.07	0.01	0.08	0.01	0.00	0.00	-0.03	-0.01	-0.01	0.12	-0.01
Retails Leased	-0.09	0.03	0.04	-0.04	1.48	0.22	2.24	3.06	0.33	3.26	0.29	0.14	0.04	-1.31	-0.23	-0.33	4.26	-0.45
Retails Strata-title	0.00	0.43	0.00	0.00	0.00	0.00	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	-12.70	12.63	8.14	5.75	4.27	-6.23	9.92	1.78	-10.59	-6.71	12.75	7.45	-29.16	-59.86	12.18	9.71	4.94	31.57
Industrial Estates	0.00	0.06	0.03	0.17	0.08	0.00	0.04	0.21	0.17	0.27	0.04	0.06	0.02	0.02	0.00	0.00	0.00	0.00
Warehouse Complex	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.03	0.00	0.13	0.06	0.04	0.00	0.03	0.00	0.00	0.01
3 BANTEN	-0.01	0.02	0.07	0.10	2.20	0.73	0.00	2.80	0.22	0.79	0.59	0.11	0.03	0.02	0.01	0.07	0.01	0.02
Retails	0.01	0.11	0.00	0.08	0.04	0.19	0.00	0.01	0.00	0.01	0.01	0.05	0.00	-0.01	0.12	-0.01	0.08	0.00
Retails Leased	0.28	0.42	0.07	0.41	0.05	5.66	0.05	0.15	-0.09	0.15	0.11	1.19	0.04	-0.31	3.02	-0.21	1.77	-0.09
Retails Strata-title	0.00	0.10	0.00	0.07	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-9.58	9.89	3.21	-3.53	0.55	-1.94	0.57	-6.44	-9.74	-4.58	14.36	16.14	-26.00	-72.22	50.18	44.09	10.33	17.28
Industrial Estates	0.00	0.00	0.07	0.10	2.41	0.78	0.00	2.96	0.24	0.84	0.62	0.11	0.04	0.04	0.00	0.07	0.00	0.02
4 BANDUNG	0.10	1.54	0.04	-0.22	-0.46	-0.46	-10.70	0.21	-0.36	0.04	0.28	0.67	-1.34	-2.34	0.48	0.02	0.04	-0.15
Offices	-0.34	-0.17	0.20	0.47	0.99	0.29	-4.35	0.73	3.78	-0.62	0.62	0.23	0.55	-2.78	-1.30	-0.40	12.37	-1.24
Offices Leased	-0.34	-0.17	0.20	0.47	0.99	0.29	-4.35	0.73	3.78	-0.62	0.62	0.23	0.55	-2.78	-1.30	-0.40	12.37	-1.24
Retails	0.00	1.51	-0.03	-0.32	-0.02	0.04	-11.70	0.00	-0.34	0.03	0.01	0.35	0.00	-0.12	-0.07	-0.02	0.00	-0.02
Retails Leased	0.00	4.58	-0.30	-3.49	-0.22	0.47	-0.50	0.01	-3.01	0.35	0.04	3.00	-0.03	-1.07	-0.66	-0.23	0.00	-0.17
Retails Strata-title	0.00	1.22	0.00	0.00	0.00	0.00	-12.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-9.51	8.29	0.96	-13.08	4.41	5.40	-1.11	-2.51	-22.10	-9.53	6.02	2.47	-15.25	-36.31	-30.17	-28.64	-16.23	-27.50
Apartments Leased	-9.51	8.29	0.96	-13.08	4.41	5.40	-1.11	-2.51	-22.10	-9.53	6.02	2.47	-15.25	-36.31	-30.17	-28.64	-16.23	-27.50
Hotels	2.82	2.02	1.59	2.25	-10.16	-13.77	16.59	4.06	-0.53	0.34	4.84	5.65	-23.11	-70.80	59.28	5.23	1.24	-7.59
5 MAKASSAR	-0.04	0.49	0.01	-0.08	0.33	0.47	0.07	0.17	-0.05	-7.76	0.56	0.39	-0.11	-0.40	0.04	0.03	0.00	0.06
Offices	0.00	-1.06	-0.63	-0.66	0.76	0.38	-1.17	-2.26	0.00	-0.58	0.71	0.49	-1.55	-1.05	-2.09	-10.89	-0.85	-0.46
Offices Leased	0.00	-1.06	-0.63	-0.66	0.76	0.38	-1.17	-2.26	0.00	-0.58	0.71	0.49	-1.55	-1.05	-2.09	-10.89	-0.85	-0.46
Retails	0.00	-0.49	-0.60	-1.28	-0.67	37.79	0.60	1.00	-0.47	0.55	1.38	-0.57	0.27	-0.63	-0.64	-0.01	-0.08	0.11
Retails Leased	0.00	-0.49	-0.60	-1.28	-0.67	37.79	0.60	1.00	-0.47	0.55	1.38	-0.57	0.27	-0.63	-0.64	-0.01	-0.08	0.11
Hotels	-4.62	7.95	2.28	-7.02	6.62	-5.77	6.21	-3.74	-4.47	-6.07	8.72	6.17	-21.80	-64.72	15.71	12.85	-5.89	28.01
Industrial Estates	0.00	0.44	0.00	0.00	0.28	0.00	0.00	0.19	0.00	-7.94	0.47	0.35	0.10					

Table 16

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

DESCRIPTION	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6 MEDAN	-0.02	0.01	0.01	-0.01	0.12	-0.02	0.03	0.08	0.01	-0.04	0.04	0.06	-0.05	-0.16	-0.01	0.00	-1.12	0.00
Offices	-2.92	-0.59	0.48	0.52	-1.11	0.38	-1.06	0.94	-4.07	4.13	4.91	-2.02	-0.30	0.00	-0.68	-0.65	0.34	-0.76
Offices Leased	-2.92	-0.59	0.48	0.52	-1.11	0.38	-1.06	0.94	-4.07	4.13	4.91	-2.02	-0.30	0.00	-0.68	-0.65	0.34	-0.76
Retails	0.00	0.89	0.08	-0.22	-0.34	-0.15	-0.93	-1.27	-3.60	-7.12	1.14	10.41	-0.30	-5.15	-2.79	-0.61	-0.70	0.00
Retails Leased	0.00	0.89	0.08	-0.22	-0.34	-0.15	-0.93	-1.27	-3.60	-7.12	1.14	10.41	-0.30	-5.15	-2.79	-0.61	-0.70	0.00
Hotels	-5.55	3.91	2.00	-4.83	10.52	-4.65	11.75	-2.64	-8.93	-4.28	10.88	6.02	-24.75	-66.33	18.74	8.62	-6.08	-2.45
Industrial Estates	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.10	0.06	0.00	0.00	0.00	0.03	0.00	0.00	0.00	-1.12	0.00
7 SEMARANG	1.08	0.25	0.13	0.15	0.09	-0.01	0.73	0.60	0.50	0.32	1.20	0.43	0.17	-0.07	0.01	-0.01	1.91	0.00
Offices	0.02	-0.01	0.04	-0.01	0.31	0.01	0.90	0.45	0.00	-0.01	0.01	-0.02	0.00	-0.01	0.00	-0.16	-11.89	-0.03
Offices Leased	0.88	-0.24	1.98	-0.55	0.94	0.63	0.48	0.37	0.04	-0.47	0.53	-1.00	0.13	-0.44	0.13	-7.28	-0.77	-1.25
Offices Strata-title	0.00	0.00	0.00	0.00	0.29	0.00	0.91	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.13	0.00
Retails	-5.80	-0.02	0.00	-0.44	-1.84	-0.44	0.19	-2.93	0.35	6.13	0.48	0.66	0.14	-1.57	-0.91	-5.75	-8.16	-0.98
Retails Leased	-5.80	-0.02	0.00	-0.44	-1.84	-0.44	0.19	-2.93	0.35	6.13	0.48	0.66	0.14	-1.57	-0.91	-5.75	-8.16	-0.98
Hotels	-2.82	8.92	6.08	4.97	-7.56	-6.33	3.56	8.00	-1.81	3.80	8.14	9.01	-28.80	-61.92	31.72	26.03	9.86	5.29
Industrial Estates	1.12	0.25	0.12	0.14	0.10	0.00	0.72	0.59	0.51	0.30	1.20	0.41	0.23	0.00	0.00	0.00	2.02	0.00
8 SURABAYA	0.02	1.05	0.03	2.70	0.25	0.61	0.15	0.18	0.61	0.01	0.27	0.61	0.31	-0.20	0.01	-0.06	-0.83	-0.69
Offices	0.56	0.00	0.00	39.62	1.33	5.42	1.27	4.61	5.52	0.30	1.83	5.08	3.38	0.00	0.01	2.13	-3.93	-6.61
Offices Leased	0.35	-0.39	-0.51	0.30	0.24	-0.38	-0.44	0.17	0.47	0.55	0.50	0.63	-1.60	-1.34	-1.81	-0.83	-0.25	-0.47
Offices Strata-title	0.57	0.00	0.00	39.21	1.34	5.43	1.26	4.74	5.54	0.28	1.82	5.06	3.39	0.00	0.00	2.25	-3.80	-6.63
Retails	-0.01	2.93	0.05	0.08	0.25	0.12	0.00	0.01	0.00	0.00	0.03	0.03	0.00	0.00	0.00	0.03	0.00	0.00
Retails Leased	-0.39	-0.03	2.00	-0.56	0.75	0.42	-0.04	0.30	0.12	0.09	0.98	1.11	0.03	-0.02	-0.05	-0.14	0.96	-0.05
Retails Strata-title	0.00	3.01	0.00	0.10	0.24	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-2.28	1.69	-5.25	1.03	0.89	3.25	-7.83	12.48	-3.97	7.98	0.37	2.05	-13.60	-26.20	-17.85	-10.12	-24.62	-20.31
Apartments Leased	-2.28	1.69	-5.25	1.03	0.89	3.25	-7.83	12.48	-3.97	7.98	0.37	2.05	-13.60	-26.20	-17.85	-10.12	-24.62	-20.31
Hotels	-1.98	6.47	4.20	-6.21	12.92	2.03	4.74	-2.95	0.84	-6.15	8.24	5.12	-23.61	-70.00	15.93	27.61	-2.76	-0.18
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	0.97	-0.32	0.22	0.24	-1.58	1.62	5.16	0.04	-0.03	0.13	0.20	0.13	-0.80	-0.88	0.20	-0.16	0.17	-0.03
Offices	1.95	2.53	0.74	0.00	9.59	5.21	4.16	3.84	0.00	5.12	-1.85	-4.10	3.93	-0.37	-3.72	-6.03	-5.61	0.00
Offices Leased	1.95	2.53	0.74	0.00	9.59	5.21	4.16	3.84	0.00	5.12	-1.85	-4.10	3.93	-0.37	-3.72	-6.03	-5.61	0.00
Retails	1.09	0.00	0.00	0.02	-1.90	1.81	5.11	0.00	-0.01	0.03	-0.01	-0.01	0.01	0.00	-0.02	-0.18	0.06	0.00
Retails Leased	2.07	0.00	0.00	1.57	5.19	2.15	1.12	0.00	-0.45	1.67	-0.56	-0.87	0.34	0.00	-1.11	-9.72	3.73	0.00
Retails Strata-title	1.08	0.00	0.00	0.00	-2.02	1.80	5.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-4.10	-15.23	11.80	10.50	13.31	-6.57	6.63	1.05	-0.76	3.02	7.69	4.98	-27.62	-55.28	31.58	8.10	11.34	-2.53
10 DENPASAR	-6.09	-5.37	33.66	-15.53	24.44	10.26	1.90	0.97	-9.95	-0.06	8.11	6.85	-27.97	-65.25	4.59	25.47	-11.68	-8.38
Offices	0.00	30.12	-19.31	-0.71	1.44	1.24	-3.15	1.99	6.38	67.08	1.27	5.57	9.80	0.00	3.12	0.00	-8.64	-42.26
Offices Leased	0.00	30.12	-19.31	-0.71	1.44	1.24	-3.15	1.99	6.38	67.08	1.27	5.57	9.80	0.00	3.12	0.00	-8.64	-42.26
Retails	3.28	9.31	4.43	-0.38	0.32	0.27	0.05	0.34	-2.05	7.08	1.46	-0.20	0.10	-0.15	-5.48	-3.90	-4.54	-13.06
Retails Leased	3.28	9.31	4.43	-0.38	0.32	0.27	0.05	0.34	-2.05	7.08	1.46	-0.20	0.10	-0.15	-5.48	-3.90	-4.54	-13.06
Apartments	-13.04	162.84	-18.07	10.92	149.22	16.74	-9.07	-7.61	-23.50	7.34	17.76	12.68	-38.30	-89.67	-27.54	-100.00	0.00	0.00
Apartments Leased	-13.04	162.84	-18.07	10.92	149.22	16.74	-9.07	-7.61	-23.50	7.34	17.76	12.68	-38.30	-89.67	-27.54	-100.00	0.00	0.00
Hotels	-7.09	-8.50	41.09	-18.29	29.21	11.48	2.10	1.10	-10.75	-1.14	8.87	7.74	-31.70	-83.46	37.08	55.24	-15.46	-6.31
11 PALEMBANG	-1.50	-3.73	1.13	8.00	138.35	-0.38	2.44	10.70	-1.50	-0.08	16.61	0.44	-0.80	-3.06	3.15	7.29	5.02	-0.28
Offices	2.31	0.00	0.00	11.28	-39.12	5.91	20.48	34.75	-1.48	0.45	0.74	2.47	0.00	0.00	0.85	0.00	0.00	0.00
Offices Leased	2.31	0.00	0.00	11.28	-39.12	5.91	20.48	34.75	35.75	36.75	0.74	2.47	0.00	0.00	0.85	0.00	0.00	0.00
Retails	-3.88	0.25	0.00	-5.21	0.00	1.66	3.87	-1.10	1.57	0.03	-1.61	0.00	-3.80	0.00	-9.75	-9.72	-1.62	0.15
Retails Leased	-3.88	0.25	0.00	-5.21	0.00	1.66	3.87	-1.10	1.57	0.03	-1.61	0.00	-3.80	0.00	-9.75	-9.72	-1.62	0.15
Hotels	1.00	-10.39	4.04	11.48	0.80	-1.59	7.29	3.81	20.43	0.64	-11.35	5.20	-11.00	-65.97	132.91	9.10	2.70	-3.39
Convention Halls	-7.92	-5.70	11.74	7.99	-16.50	14.38	118.92	0.05	-7.14	-0.31	10.58	7.82	-12.75	-100.00	0.00	92.97	108.18	-8.46
Warehouse Complex	0.00	0.00	-3.91	62.60	215.33	0.00	0.00	14.11	0.00	0.00	22.00	0.00	0.00	0.00	3.48	5.96	0.00	0.00

Table 17

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

DESCRIPTION	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Demand Index - RHS	1.13	0.68	0.49	0.56	0.62	0.41	0.83	1.17	0.94	1.19	0.89	0.52	0.41	0.20	0.05	-0.05	0.00	0.06
Lease	0.38	2.79	3.86	-0.16	4.91	4.72	3.80	7.40	1.58	-0.14	0.65	3.20	-3.65	-17.91	-19.13	-20.48	-11.73	4.86
Sale	1.14	0.66	0.47	0.56	0.59	0.38	0.80	1.13	0.93	1.20	0.89	0.50	0.43	0.33	0.19	0.10	0.08	0.03
Offices	18.06	13.17	6.88	7.99	2.41	2.90	6.64	4.69	5.05	4.59	1.06	1.26	0.94	0.87	0.67	0.17	-0.76	-1.20
Offices Leased	2.18	1.10	1.25	0.22	0.89	1.13	2.30	2.18	2.42	2.77	1.97	2.66	2.26	1.05	0.07	-2.00	-2.89	-2.87
Offices Strata-title	18.70	13.62	7.06	8.24	2.46	2.95	6.77	4.76	5.12	4.64	1.03	1.22	0.91	0.86	0.69	0.23	-0.69	-1.15
Retails	0.25	0.39	0.40	0.33	0.32	0.13	-0.08	-0.07	-0.08	-0.17	0.02	0.02	0.03	0.00	-0.01	-0.02	0.00	0.01
Retails Leased	1.39	2.04	2.43	0.34	0.60	1.34	1.06	2.31	1.92	0.95	0.72	0.99	1.42	0.04	-0.42	-1.10	-0.21	0.27
Retails Strata-title	0.22	0.36	0.36	0.33	0.32	0.10	-0.11	-0.12	-0.12	-0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	0.34	-0.07	-0.38	-3.69	0.48	2.24	0.03	2.47	-6.29	-6.02	-2.33	0.02	-10.36	-34.20	-44.18	-42.70	-30.44	-0.82
Apartments Leased	0.34	-0.07	-0.38	-3.69	0.48	2.24	0.03	2.47	-6.29	-6.02	-2.33	0.02	-10.36	-34.20	-44.18	-42.70	-30.44	-0.82
Hotels	-2.48	7.26	7.88	-1.56	16.27	13.94	9.52	19.71	0.54	-3.77	-0.31	6.71	-16.56	-76.19	-70.99	-66.92	-54.40	78.02
Industrial Estates	0.13	0.18	0.20	0.29	0.84	0.97	1.01	1.99	1.55	1.63	1.85	0.84	0.70	0.45	0.17	0.10	0.18	0.17
Convention Halls	-51.57	-31.53	-30.17	-25.08	-4.80	-7.34	8.41	18.32	21.44	10.60	-4.89	-0.26	-9.84	-100.00	-91.95	-87.44	-73.79	0.00
Warehouse Complex	1.10	0.04	0.06	0.06	0.18	-0.51	0.17	0.16	0.06	0.80	0.13	0.21	0.23	0.24	0.21	0.13	0.10	0.06
1 JAKARTA	2.09	1.64	1.00	0.84	0.21	-0.55	0.81	0.81	0.73	1.49	0.12	0.15	0.04	-0.06	-0.09	-0.13	-0.04	0.06
Offices	18.26	13.59	7.07	6.11	0.30	0.35	4.35	4.36	4.39	4.35	0.33	0.27	0.08	0.05	0.00	-0.05	-0.08	-0.08
Offices Leased	2.62	1.49	1.42	0.36	0.89	1.11	2.27	2.14	2.53	2.78	1.89	2.60	2.14	1.04	0.14	-1.87	-2.89	-2.83
Offices Strata-title	20.18	14.87	7.71	6.99	0.24	0.29	4.42	4.50	4.69	4.69	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68
Retails	0.27	0.11	0.11	0.05	0.04	0.08	0.05	0.06	0.06	0.01	0.00	0.00	0.00	-0.01	0.00	0.02	0.03	0.03
Retails Leased	1.37	1.75	1.83	0.37	-0.06	-0.41	-0.73	0.15	0.52	0.61	0.07	-0.31	-0.21	-0.84	-0.84	0.20	1.15	1.78
Retails Strata-title	0.26	0.09	0.08	0.05	0.04	0.08	0.06	0.06	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	2.00	-0.41	0.10	-2.85	-4.26	-2.85	-4.52	-2.74	-4.68	-2.56	-1.11	0.11	-10.20	-31.45	-40.57	-37.17	-25.35	0.30
Apartments Leased	2.00	-0.41	0.10	-2.85	-4.26	-2.85	-4.52	-2.74	-4.68	-2.56	-1.11	0.11	-10.20	-31.45	-40.57	-37.17	-25.35	0.30
Hotels	-6.06	5.49	1.62	-6.15	9.02	-2.24	4.71	14.51	-1.98	-5.84	-0.89	7.18	-13.72	-71.59	-68.47	-66.40	-52.27	81.43
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	-51.57	-31.53	-29.75	-25.40	-6.12	-10.76	-14.97	-1.65	-3.20	-12.79	-13.92	-8.65	-21.32	-100.00	-90.34	-85.79	-70.35	0.00
Warehouse Complex	0.25	0.12	0.17	0.17	0.38	-1.82	0.34	0.29	0.15	2.47	0.23	0.25	0.17	0.17	0.17	0.14	0.15	0.08
2 BODEBEK	0.81	0.06	0.07	0.13	0.17	0.13	0.14	0.16	0.19	0.33	0.33	0.33	0.29	0.18	0.16	0.09	0.05	0.04
Retails	0.10	0.48	0.45	0.42	0.45	0.03	0.08	0.15	0.13	0.20	0.16	0.10	0.09	-0.02	-0.03	-0.04	0.07	0.09
Retails Leased	5.77	3.49	1.69	-0.06	1.52	1.71	3.95	7.17	5.95	9.17	7.08	4.05	3.75	-0.85	-1.36	-1.83	2.31	3.21
Retails Strata-title	0.00	0.43	0.43	0.43	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-5.80	2.60	5.34	12.45	34.31	11.82	13.66	9.38	-6.21	-6.69	-4.29	1.04	-19.94	-65.55	-65.73	-65.00	-48.16	69.92
Industrial Estates	0.04	0.10	0.12	0.25	0.34	0.28	0.29	0.33	0.42	0.70	0.70	0.55	0.40	0.15	0.12	0.07	0.05	0.04
Warehouse Complex	1.49	0.00	0.00	0.00	0.01	0.01	0.01	0.00	0.03	0.03	0.03	0.16	0.22	0.23	0.23	0.13	0.06	0.03
3 BANTEN	0.07	0.07	0.14	0.18	2.39	3.12	3.05	5.83	3.77	3.83	4.44	1.71	1.52	0.75	0.17	0.13	0.11	0.11
Retails	0.37	0.52	0.54	0.21	0.24	0.31	0.31	0.23	0.19	0.01	0.01	0.06	0.06	0.04	0.16	0.10	0.18	0.19
Retails Leased	6.26	7.96	8.83	1.19	0.96	6.22	6.19	5.91	5.76	0.25	0.32	1.36	1.50	1.03	3.97	2.53	4.31	4.54
Retails Strata-title	0.21	0.31	0.31	0.18	0.21	0.11	0.11	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-9.31	9.58	8.97	-1.06	10.03	-1.82	-4.33	-7.22	-16.72	-18.96	-7.86	14.38	-6.23	-72.70	-64.15	-55.52	-33.68	179.99
Industrial Estates	0.05	0.01	0.09	0.18	2.59	3.39	3.32	6.27	4.01	4.08	4.72	1.82	1.62	0.82	0.19	0.15	0.11	0.09
4 BANDUNG	1.32	2.86	2.24	1.46	0.89	-1.10	-11.72	-11.34	-11.26	-10.80	0.17	0.62	-0.36	-2.74	-2.55	-3.17	-1.81	0.39
Offices	-5.55	-1.53	-0.11	0.15	1.49	1.97	-2.67	-2.41	0.28	-0.63	4.54	4.03	0.79	-1.41	-3.29	-3.90	7.40	9.11
Offices Leased	-5.55	-1.53	-0.11	0.15	1.49	1.97	-2.67	-2.41	0.28	-0.63	4.54	4.03	0.79	-1.41	-3.29	-3.90	7.40	9.11
Retails	0.56	1.69	1.60	1.16	1.15	-0.32	-11.96	-11.67	-11.96	-11.96	-0.29	0.05	0.39	0.23	0.16	-0.22	-0.21	-0.12
Retails Leased	0.93	4.72	5.67	0.63	0.41	-3.54	-3.74	-0.24	-3.03	-3.15	-2.62	0.29	3.37	1.91	1.20	-1.98	-1.95	-1.06
Retails Strata-title	0.53	1.40	1.22	1.22	1.22	0.00	-12.87	-12.87	-12.87	-12.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-10.87	-2.09	-3.24	-14.00	-0.78	-3.43	-5.41	6.09	-20.85	-32.06	-27.16	-23.44	-16.71	-41.37	-61.38	-73.11	-73.42	-69.74
Apartments Leased	-10.87	-2.09	-3.24	-14.00	-0.78	-3.43	-5.41	6.09	-20.85	-32.06	-27.16	-23.44	-16.71	-41.37	-61.38	-73.11	-73.42	-69.74
Hotels	25.00	52.40	19.68	8.97	-4.79	-19.52	-7.64	-6.00	4.07	21.09	8.89	10.55	-14.55	-75.13	-62.22	-62.38	-50.46	56.79
5 MAKASSAR	0.12	0.75	0.60	0.38	0.75	0.72	0.78	1.04	0.66	-7.59	-7.13	-6.93	-6.98	0.43	-0.09	-0.44	-0.34	0.13
Offices	-3.13	-3.05	-3.66	-2.33	-1.59	-0.16	-0.71	-2.30	-3.04	-3.97	-2.14	0.61	-0.95	-1.42	-4.16	-15.01	-14.41	-13.89
Offices Leased	-3.13	-3.05	-3.66	-2.33	-1.59	-0.16	-0.71	-2.30	-3.04	-3.97	-2.14	0.61	-0.95	-1.42	-4.16	-15.01	-14.41	-13.89
Retails	-0.71	-1.20	-1.09	-2.36	-3.01	34.30	35.92	39.06	39.34	1.69	2.48	0.88	1.64	0.44	-1.56	-1.01	-1.36	-0.63
Retails Leased	-0.71	-1.20	-1.09	-2.36	-3.01	34.30	35.92	39.06	39.34	1.69	2.48	0.88	1.64	0.44	-1.56	-1.01	-1.36	-0.63
Hotels	-8.22	18.11	-1.89	-2.09	9.46	-4.45	-0.79	2.72	-7.97	-8.27	-6.10	3.57	-15.22	-68.15	-66.10	-63.97	-56.64	57.30
Industrial Estates	0.22	0.65	0.65	0.44	0.71	0.2												

Table 18

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

DESCRIPTION	2017				2018				2019				2020				2021		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
6 MEDAN	-0.02	0.02	0.01	-0.01	0.13	0.10	0.13	0.22	0.11	0.08	0.09	0.07	0.01	-0.11	-0.15	-0.21	-0.28	-1.12	
Offices	-3.70	-3.86	-3.30	-2.52	-0.71	0.26	-1.28	-0.87	-3.83	-0.23	5.79	2.69	6.73	2.49	-2.97	-1.62	-1.00	-1.75	
Offices Leased	-3.70	-3.86	-3.30	-2.52	-0.71	0.26	-1.28	-0.87	-3.83	-0.23	5.79	2.69	6.73	2.49	-2.97	-1.62	-1.00	-1.75	
Retails	-1.34	-0.84	-0.58	0.75	0.41	-0.63	-1.63	-2.67	-5.85	-12.43	-10.59	-0.02	3.40	5.59	1.49	-8.64	-9.00	-4.06	
Retails Leased	-1.34	-0.84	-0.58	0.75	0.41	-0.63	-1.63	-2.67	-5.85	-12.43	-10.59	-0.02	3.40	5.59	1.49	-8.64	-9.00	-4.06	
Hotels	-4.84	14.04	6.26	-4.72	11.49	2.30	12.08	14.65	-5.53	-5.16	-5.89	2.47	-15.32	-70.21	-68.10	-67.32	-59.21	18.17	
Industrial Estates	0.00	0.00	0.00	0.00	0.10	0.10	0.10	0.19	0.16	0.16	0.16	0.06	0.03	0.03	0.03	0.03	-1.12	-1.12	
7 SEMARANG	1.39	1.65	1.57	1.62	0.62	0.35	0.95	1.40	1.82	2.16	2.64	2.47	2.13	1.73	0.53	0.09	1.84	1.92	
Offices	1.51	0.61	0.65	0.04	0.33	0.35	1.21	1.67	1.36	1.34	0.45	-0.02	-0.02	-0.02	-0.16	-0.16	-12.04	-12.06	
Offices Leased	-0.06	0.12	1.96	2.06	2.12	3.02	1.50	2.44	1.53	0.41	0.46	-0.91	-0.82	-0.79	-1.18	-7.46	-8.29	-9.04	
Offices Strata-title	1.55	0.62	0.62	0.00	0.29	0.29	1.20	1.65	1.36	1.36	0.45	0.00	0.00	0.00	0.00	0.00	-12.13	-12.13	
Retails	-5.01	-5.31	-4.87	-6.23	-2.29	-2.70	-2.52	-4.95	-2.83	3.58	3.88	7.72	7.49	-0.31	-1.68	-7.94	-15.57	-15.07	
Retails Leased	-5.01	-5.31	-4.87	-6.23	-2.29	-2.70	-2.52	-4.95	-2.83	3.58	3.88	7.72	7.49	-0.31	-1.68	-7.94	-15.57	-15.07	
Hotels	11.78	36.64	22.49	17.86	12.12	-3.57	-5.86	-3.14	2.87	13.99	19.03	20.14	-12.88	-68.03	-61.06	-54.98	-30.55	92.03	
Industrial Estates	1.40	1.65	1.58	1.63	0.61	0.37	0.97	1.43	1.83	2.14	2.62	2.44	2.16	1.85	0.64	0.23	2.02	2.02	
8 SURABAYA	0.46	1.18	1.20	3.84	4.07	3.61	3.74	1.19	1.56	0.95	1.07	1.51	1.21	1.00	0.74	0.07	-1.07	-1.56	
Offices	19.15	7.13	3.26	40.39	41.47	49.15	51.05	13.17	17.85	12.13	12.74	13.25	10.95	10.61	8.64	5.58	-1.89	-8.37	
Offices Leased	5.45	5.00	0.05	-0.26	-0.37	-0.36	-0.28	-0.41	-0.18	0.76	1.71	2.18	0.07	-1.81	-4.07	-5.47	-4.17	-3.32	
Offices Strata-title	18.86	6.85	3.26	40.00	41.08	48.74	50.62	13.32	18.02	12.25	12.87	13.21	10.91	10.60	8.62	5.72	-1.64	-8.16	
Retails	0.04	2.90	2.97	3.06	3.33	0.50	0.45	0.38	0.13	0.01	0.04	0.06	0.06	0.06	0.03	-0.01	0.02	0.02	
Retails Leased	-1.11	-1.29	1.14	1.01	2.17	2.62	0.57	1.44	0.80	0.47	1.50	2.31	2.22	2.10	1.06	-0.19	0.74	0.71	
Retails Strata-title	0.07	3.01	3.01	3.11	3.36	0.45	0.45	0.35	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Apartments	-1.05	1.27	6.23	-4.87	-1.78	-0.28	-2.99	8.00	2.80	7.51	17.07	6.22	-4.44	-34.69	-46.54	-52.92	-58.92	-55.65	
Apartments Leased	-1.05	1.27	6.23	-4.87	-1.78	-0.28	-2.99	8.00	2.80	7.51	17.07	6.22	-4.44	-34.69	-46.54	-52.92	-58.92	-55.65	
Hotels	-1.95	17.03	1.12	1.99	17.50	12.60	13.18	17.11	4.58	-3.81	-0.59	7.68	-18.43	-73.92	-72.07	-66.10	-56.85	43.60	
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	19.38	4.48	1.39	1.10	-1.46	0.47	5.42	5.21	6.87	5.29	0.33	0.42	-0.35	-1.35	-1.35	-1.64	-0.67	0.18	
Offices	1.35	11.93	5.30	5.30	13.20	16.15	20.10	24.71	13.79	13.70	7.14	-1.06	2.83	-2.54	-4.40	-6.32	-14.92	-14.61	
Offices Leased	1.35	11.93	5.30	5.30	13.20	16.15	20.10	24.71	13.79	13.70	7.14	-1.06	2.83	-2.54	-4.40	-6.32	-14.92	-14.61	
Retails	20.31	4.97	1.15	1.11	-1.89	-0.11	5.00	4.98	7.01	5.14	0.02	0.00	0.01	-0.02	-0.03	-0.20	-0.14	-0.14	
Retails Leased	6.91	16.41	6.76	3.67	6.84	9.14	10.36	8.66	2.83	2.35	0.65	-0.23	0.57	-1.09	-1.64	-10.42	-7.39	-7.39	
Retails Strata-title	20.43	4.87	1.08	1.08	-2.02	-0.26	4.91	4.91	7.07	5.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Hotels	-8.34	-16.36	14.32	0.43	18.67	30.79	24.74	14.07	-0.09	10.16	11.25	15.58	-15.70	-63.41	-55.29	-53.96	-29.18	54.36	
10 DENPASAR	-7.68	17.91	19.93	0.34	32.96	54.91	18.10	41.17	2.15	-7.41	-1.76	3.95	-16.85	-71.09	-72.03	-67.15	-59.72	6.19	
Offices	42.43	42.22	5.00	4.25	5.75	5.75	-17.72	-1.25	1.44	6.38	75.57	83.60	90.05	96.15	17.39	19.53	13.22	-5.79	
Offices Leased	42.43	42.22	5.00	4.25	5.75	5.75	-17.72	-1.25	1.44	6.38	75.57	83.60	90.05	96.15	17.39	19.53	13.22	-5.79	
Retails	-1.00	8.97	14.16	17.46	14.10	4.66	0.27	0.99	-1.40	5.30	6.78	6.20	8.53	1.20	-5.71	-9.21	-13.41	-24.61	
Retails Leased	-1.00	8.97	14.16	17.46	14.10	4.66	0.27	0.99	-1.40	5.30	6.78	6.20	8.53	1.20	-5.71	-9.21	-13.41	-24.61	
Apartments	0.00	110.27	187.12	107.70	495.27	164.40	193.44	144.41	-24.97	-31.02	-10.66	8.96	-12.13	-91.54	-94.80	-100.00	-100.00	233.33	
Apartments Leased	0.00	110.27	187.12	107.70	495.27	164.40	193.44	144.41	-24.97	-31.02	-10.66	8.96	-12.13	-91.54	-94.80	-100.00	-100.00	233.33	
Hotels	-8.62	17.13	21.62	-1.99	36.29	66.04	20.15	48.68	2.70	-8.93	-2.89	3.48	-20.81	-86.75	-83.32	-75.96	-70.24	68.56	
11 PALEMBANG				-1.49	3.56	150.61	159.33	162.69	169.26	11.27	11.60	27.04	15.26	16.09	12.63	-0.37	6.43	12.67	15.90
Offices				2.31	13.85	-32.25	-28.25	-13.55	4.69	69.40	60.67	34.35	2.16	3.70	3.24	3.34	0.85	0.85	0.85
Offices Leased				2.31	13.85	-32.25	-28.25	-13.55	4.69	69.40	60.67	34.35	2.16	3.70	3.24	3.34	0.85	0.85	0.85
Retails				-2.82	-8.66	-4.97	-3.64	0.10	4.44	6.08	4.38	-1.13	-0.03	-5.32	-5.35	-13.18	-21.61	-19.84	-19.72
Retails Leased				-2.82	-8.66	-4.97	-3.64	0.10	4.44	6.08	4.38	-1.13	-0.03	-5.32	-5.35	-13.18	-21.61	-19.84	-19.72
Hotels				0.64	4.97	4.76	15.05	18.65	10.49	32.01	35.00	11.55	13.04	-16.46	-71.76	-25.80	-23.05	-11.21	152.09
Convention Halls				4.82	4.78	-4.98	15.26	125.80	109.20	132.64	102.76	2.41	10.37	3.69	-100.00	-93.85	-89.00	-73.74	0.00
Warehouse Complex				-3.91	56.25	392.70	412.73	259.83	14.11	14.11	39.22	22.00	22.00	0.00	3.48	9.64	9.64		

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 only include 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).