

COMMERCIAL PROPERTY SURVEY



QUARTER II – 2025

COMMERCIAL PROPERTY SUPPLY AND DEMAND GROWTH MAINTAINED

Demand

The latest Commercial Property Survey conducted by Bank Indonesia in the second quarter of 2025 indicates relatively stable 0.45% (yoy) growth of the Commercial Property Demand Index (CPDI) for strata title commercial property compared with 0.48% (yoy) in the previous period. Meanwhile, the CPDI index for leased commercial property experienced an annual contraction of 0.18% (yoy), lower than 1.74% (yoy) growth recorded in the first quarter of 2025.

Supply

Annually, the Commercial Property Supply Index (CPSI) in the second quarter of 2025 recorded 0.15% (yoy) growth for strata title commercial property, decelerating from 0.23% (yoy) in the first quarter of 2025. Meanwhile, the CPSI index for leased commercial property maintained relatively stable annual growth of 1.97% (yoy) compared with 2.04% (yoy) in the previous period.

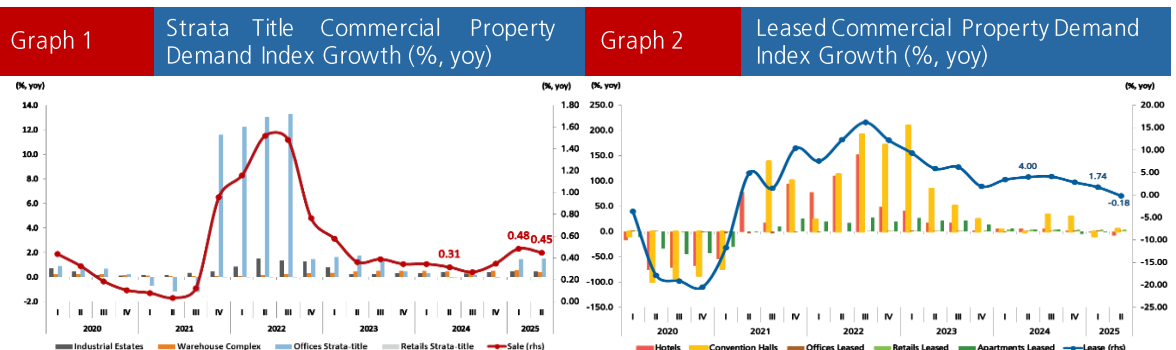
Price

The Commercial Property Price Index (CPPI) for strata title commercial property in the second quarter of 2025 maintained relatively stable 0.43% (yoy) growth in line with demand. Meanwhile, the CPPI index for leased commercial property moderated to 1.14% (yoy) from 2.53% (yoy) in the previous period.

A. Commercial Property Demand

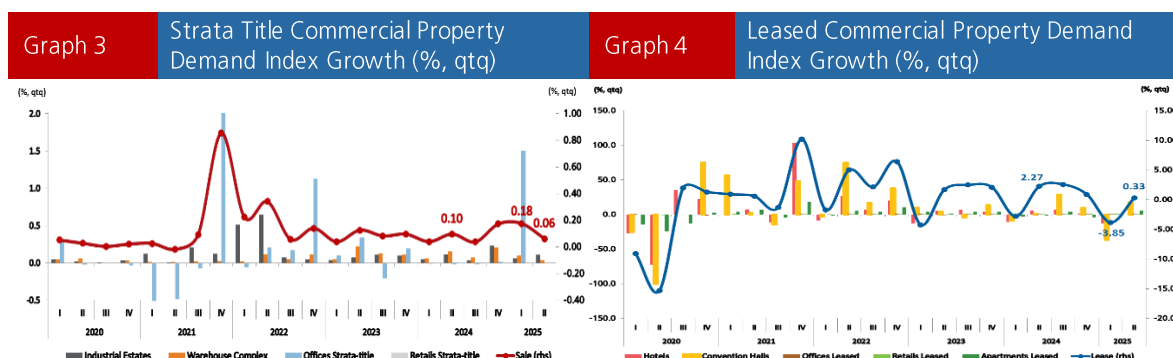
The Commercial Property Demand Index (CPDI) recorded relatively stable growth in terms of strata title commercial property, amidst declining demand for leased commercial property.

The latest Commercial Property Survey conducted by Bank Indonesia in the second quarter of 2025 indicates relatively stable 0.45% (yoy) growth of the Commercial Property Demand Index (CPDI) for strata title commercial property compared with 0.48% (yoy) in the previous period (Graph 1). This was supported by stable demand for strata title office space in Jakarta. In addition, respondents confirmed that demand in the strata title industrial estate segment maintained growth in the reporting period on the back of competitive pricing. On the other hand, the Commercial Property Demand Index (CPDI) for leased commercial property in the second quarter of 2025 experienced an annual contraction of 0.18% (yoy), lower than 1.74% (yoy) growth recorded in the first quarter of 2025 (Graph 2). Lower demand was primarily observed in the hotel segment in Jakarta, Makassar, Surabaya, Balikpapan and Palembang.



Quarterly growth of the Commercial Property Demand Index (CPDI) for strata title commercial property in the second quarter of 2025 moderated to 0.06% (qtq) from 0.18% (qtq) in the first quarter of 2025 (Graph 3). Moderation was attributable to weaker demand for strata title office space

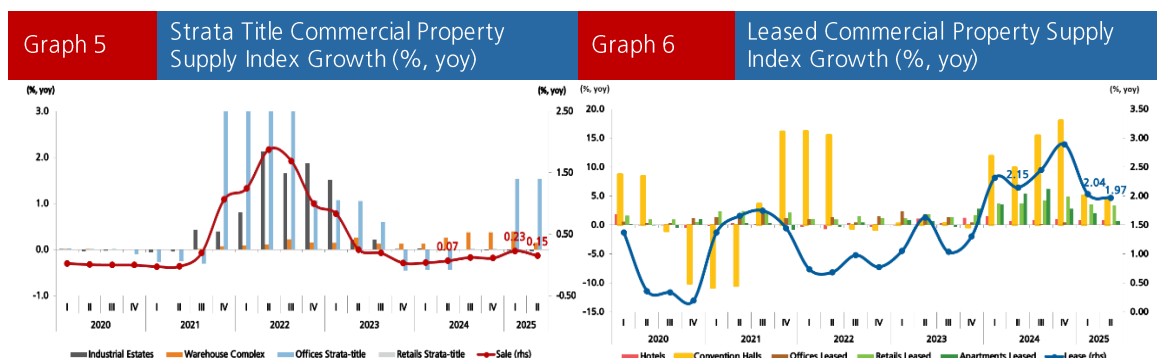
in Jakarta and Surabaya. On the other hand, quarterly growth of the CPDI for leased commercial property accelerated to 0.33% (qtq) following a 3.85% (qtq) contraction in the previous period (Graph 4), driven by increasing demand in the convention hall segment due to several national and international events hosted in Jakarta.



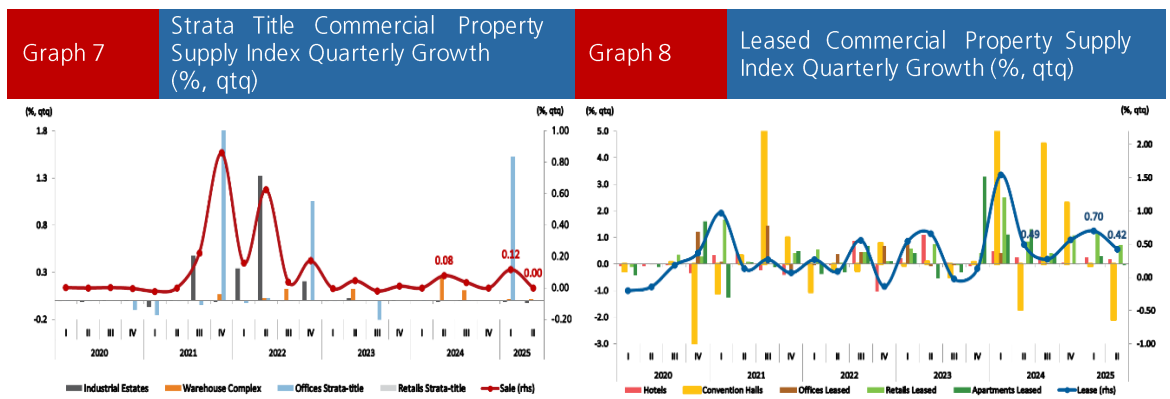
B. Commercial Property Supply

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

Annually, the Commercial Property Supply Index (CPSI) in the second quarter of 2025 recorded 0.15% (yoy) growth for strata title commercial property, decelerating from 0.23% (yoy) in the first quarter of 2025 due to the moderating supply of warehouse complexes in Jakarta and Palembang (Graph 5). Meanwhile, the CPSI for leased commercial property maintained relatively stable annual growth of 1.97% (yoy) compared with 2.04% (yoy) in the previous period (Graph 6). This was supported by broad-based supply growth across all leased commercial property segments, which remained positive.



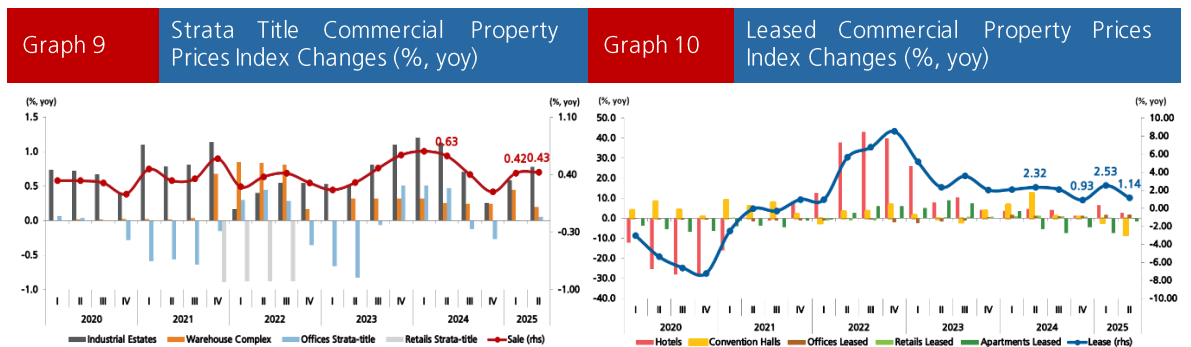
Quarterly growth of the Commercial Property Supply Index (CPSI) in the second quarter of 2025 for strata title commercial property remained unchanged from the previous period (Graph 7). Meanwhile, the CPSI for leased commercial property recorded quarterly growth of 0.42% (qtq) in the reporting period, moderating from 0.70% (qtq) in the first quarter of 2025 (Graph 8). Slower growth was primarily caused by lower supply in the convention hall and leased apartment segments.



C. Commercial Property Prices

The Commercial Property Price Index (CPPI) remained relatively stable in terms of strata title commercial property, while CPPI growth for leased commercial property moderated.

In terms of strata title commercial property, the Commercial Property Price Index (CPPI) in the second quarter of 2025 maintained relatively stable 0.43% (yoy) growth compared with 0.42% (yoy) in the previous period (Graph 9). Meanwhile, the CPPI for leased commercial property moderated to 1.14% (yoy) from 2.53% (yoy) in the previous period (Graph 10). Moderating leased commercial property prices primarily stemmed from lower prices in the leased retail and convention hall segments, coupled with moderating price growth in the hotel segment as developers strived to maintain demand.



On a quarterly basis, the Commercial Property Price Index (CPPI) for strata title commercial property recorded 0.16% (qtq) growth in the second quarter of 2025, decelerating from 0.28% (qtq) in the previous period (Graph 11). Such conditions were due to slower price growth affecting the industrial estate segment in Semarang, strata title office segment in Surabaya, as well as warehouse complexes in Jakarta and Palembang. On the other hand, the CPPI for leased commercial property in the second quarter of 2025 recorded 0.11% (qtq) growth following a 1.10% (qtq) contraction in the previous period (Graph 12). The increase was driven by higher prices for leased apartments in Jakarta, the hotel segment in Bodebek, Bandung and Denpasar, as well as the convention hall segment in Jakarta.

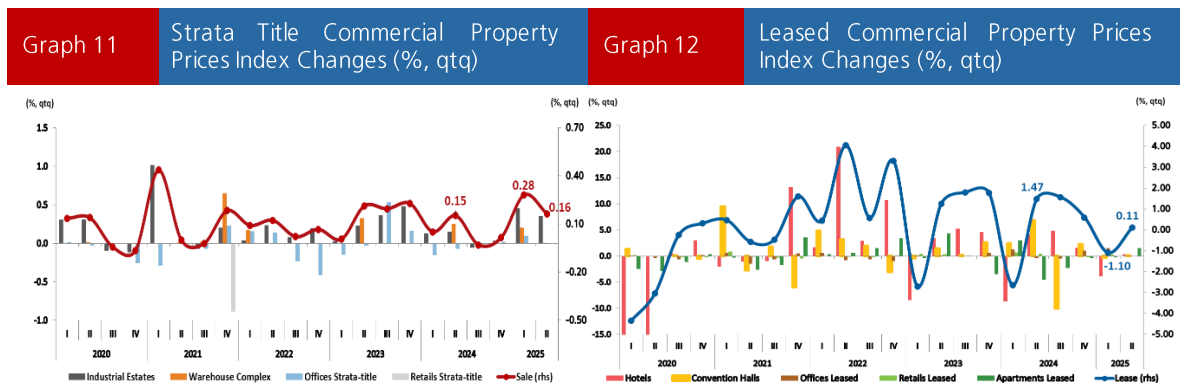


Table 1 Commercial Property Price Index (Total and in Jakarta, Bodebek, Banten, Bandung, and Makassar Area)

DESCRIPTION	2020				2021				2022				2023				2024				2025	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Commercial Property Price Index	102.09	102.21	102.16	102.10	102.55	102.54	102.52	102.71	102.81	102.96	102.98	103.07	103.06	103.29	103.50	103.74	103.78	103.95	103.93	103.95	104.23	104.40
Lease	94.56	91.67	91.45	91.73	92.16	91.62	91.18	92.64	93.04	96.79	97.35	100.55	97.82	99.05	100.82	102.59	99.88	101.35	102.93	103.54	102.40	102.51
Sale	102.14	102.28	102.24	102.17	102.62	102.62	102.59	102.78	102.88	103.00	103.02	103.09	103.10	103.32	103.52	103.75	103.81	103.97	103.93	103.95	104.24	104.41
Offices	101.47	101.43	101.41	101.16	100.88	100.83	100.74	101.01	101.18	101.30	101.05	100.62	100.47	100.44	100.96	101.14	101.01	100.93	100.86	100.90	101.03	101.03
Offices Leased	94.17	93.80	93.16	93.34	93.87	92.50	91.89	92.37	92.88	92.11	91.47	90.59	90.60	90.61	90.51	91.06	92.18	91.81	91.37	92.30	93.67	93.63
Offices Strata-title	101.68	101.65	101.65	101.38	101.09	101.07	101.00	101.23	101.39	101.53	101.30	100.87	100.72	100.69	101.23	101.39	101.24	101.16	101.10	101.12	101.22	101.22
Retails	97.87	97.87	97.87	97.86	97.88	97.88	97.87	97.01	97.01	97.01	97.00	97.01	97.01	97.02	97.02	97.02	97.04	97.05	97.05	97.05	97.05	97.05
Retails Leased	99.73	99.67	99.42	99.21	100.02	99.87	99.52	99.03	99.02	98.84	98.56	98.63	99.03	99.33	99.40	99.45	100.14	100.57	100.53	100.26	100.52	100.50
Retails Strata-title	97.83	97.83	97.83	97.83	97.83	97.83	97.83	96.96	96.97	96.97	96.97	96.97	96.97	96.97	96.97	96.97	96.97	96.97	96.97	96.97	96.97	96.97
Apartments	93.08	90.36	89.28	89.57	89.27	86.91	85.37	88.43	88.75	89.29	90.62	93.71	93.35	97.35	97.27	93.89	96.67	92.24	90.13	89.73	89.53	90.90
Apartments Leased	93.08	90.36	89.28	89.57	89.27	86.91	85.37	88.43	88.75	89.29	90.62	93.71	93.35	97.35	97.27	93.89	96.67	92.24	90.13	89.73	89.53	90.90
Hotels	84.30	69.83	70.18	72.28	70.78	70.00	69.33	78.48	79.78	96.47	99.26	109.87	100.61	104.04	109.50	114.45	104.49	108.79	114.01	115.78	111.28	111.66
Industrial Estates	104.03	104.35	104.25	104.12	105.18	105.10	105.31	105.36	105.60	105.68	105.88	105.91	106.15	106.54	107.05	107.19	107.35	107.29	107.33	107.82	108.20	108.20
Convention Halls	125.30	125.30	125.38	124.80	136.64	132.92	135.21	127.13	133.26	137.46	140.05	135.78	135.25	137.17	137.40	140.95	144.39	154.20	138.72	141.88	141.40	141.52
Warehouse Complex	101.99	102.01	102.01	102.01	102.01	102.02	102.04	102.71	102.88	102.88	102.87	102.87	102.87	103.21	103.21	103.21	103.21	103.47	103.47	103.47	103.67	103.68
1 JAKARTA	101.15	101.15	101.15	101.16	101.16	101.16	101.18	101.94	102.15	102.19	102.15	102.11	102.05	102.40	102.43	102.47	102.41	102.71	102.71	102.72	102.94	102.94
Lease	92.54	90.78	90.62	91.20	91.39	90.67	90.23	91.73	91.73	94.86	95.61	97.44	94.48	94.12	96.71	99.18	94.49	95.85	96.27	96.78	97.17	96.89
Sale	101.25	101.27	101.27	101.28	101.28	101.29	101.31	102.06	102.28	102.28	102.24	102.17	102.15	102.51	102.51	102.51	102.51	102.80	102.80	102.80	103.01	103.01
Offices	102.19	102.18	102.16	102.17	102.18	102.14	102.12	102.22	102.38	102.38	102.12	101.70	101.58	101.55	101.55	101.60	101.63	101.62	101.61	101.63	101.66	101.66
Offices Leased	94.01	93.64	93.00	93.17	93.64	92.27	91.61	92.09	92.37	91.60	91.00	90.04	89.96	89.92	89.79	90.30	91.48	91.10	90.64	91.67	93.07	93.03
Offices Strata-title	102.43	102.43	102.43	102.43	102.43	102.43	102.43	102.47	102.63	102.65	102.40	101.98	101.87	101.84	101.84	101.89	101.89	101.89	101.89	101.89	101.87	101.88
Retails	96.75	96.75	96.75	96.75	96.76	96.76	96.76	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.76	96.76	96.75	96.75	96.75	96.75
Retails Leased	96.64	96.62	96.83	96.75	97.31	97.16	96.92	96.28	96.30	96.34	96.35	96.26	96.41	96.39	96.74	96.76	97.00	97.28	96.84	96.38	96.35	96.35
Retails Strata-title	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75	96.75
Apartments	94.14	92.13	91.27	91.97	91.32	88.69	86.62	88.97	89.68	89.87	91.16	93.90	93.61	96.58	96.24	94.72	98.04	92.47	90.35	89.98	90.18	91.83
Apartments Leased	94.14	92.13	91.27	91.97	91.32	88.69	86.62	88.97	89.68	89.87	91.16	93.90	93.61	96.58	96.24	94.72	98.04	92.47	90.35	89.98	90.18	91.83
Hotels	78.62	65.23	64.93	70.01	66.93	65.78	65.28	78.86	77.95	96.79	100.96	109.75	96.19	95.33	106.20	115.18	93.15	99.81	103.38	105.05	104.94	103.70
Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Convention Halls	128.12	128.12	128.12	127.54	141.16	136.96	141.47	132.22	139.47	144.09	147.00	141.91	141.41	143.35	143.71	147.37	154.52	165.90	147.34	149.07	148.63	150.26
Warehouse Complex	106.10	106.15	106.15	106.16	106.16	106.20	106.25	108.17	108.67	108.67	108.67	108.67	108.67	109.59	109.59	109.59	109.59	110.29	110.29	110.29	110.86	110.86
2 BODEBEK	100.76	101.03	100.93	100.81	100.79	100.83	100.73	100.94	100.95	100.97	101.05	101.19	101.27	101.15	101.28	101.41	101.48	101.65	101.59	101.64	101.91	102.30
Lease	99.76	97.21	97.61	97.95	97.99	98.10	96.59	97.83	99.92	100.34	100.85	102.06	101.94	103.43	102.90	103.20	103.17	104.94	105.62	106.92	104.49	104.53
Sale	100.76	101.03	100.93	100.81	100.80	100.83	100.73	100.95	100.95	100.97	101.05	101.19	101.27	101.15	101.28	101.41	101.48	101.65	101.58	101.63	101.91	102.30
Retails	100.06	100.06	100.06	100.06	100.06	100.05	100.02	100.01	100.03	100.03	100.03	100.04	100.04	100.05	100.05	100.05	100.09	100.10	100.10	100.12	100.12	100.10
Retails Leased	102.14	102.10	102.11	102.08	101.94	101.91	100.51	100.04	100.96	100.97	100.98	101.18	101.44	101.80	101.76	101.71	102.96	103.40	103.30	104.06	103.61	103.20
Retails Strata-title	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01	100.01
Hotels	88.24	65.16	70.27	74.14	73.98	75.34	72.64	86.54	94.91	97.35	100.24	105.86	104.12	110.44	107.88	109.60	104.22	112.13	116.04	119.81	108.97	111.18
Industrial Estates	101.72	102.34	102.12	101.85	101.81	101.89	101.66	102.14	102.14	102.17	102.36	102.66	102.84	102.58	102.86	103.15	103.31	103.67	103.54	103.65	104.25	105.09
Warehouse Complex	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
3 BANTEN	108.43	108.54	108.54	108.54	108.54	108.58	108.57	108.57	108.76	108.76	108.77	108.77	108.77	108.77	108.77	108.77	108.76	108.77	108.77	108.77	108.76	108.76
Lease	96.88	9																				

Description		2020				2021				2022				2023				2024				2025		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
6	MEDAN	98.43	98.40	98.41	98.42	98.42	98.42	98.42	98.44	98.46	98.47	98.48	98.42	98.42	98.43	98.44	98.46	98.47	98.48	98.48	98.50	98.49	98.47	
	Lease	98.07	94.34	96.30	96.46	97.31	96.71	96.75	98.84	101.55	102.83	103.14	104.25	104.05	105.39	105.58	107.47	108.85	109.47	111.75	112.08	110.75	109.12	
	Sale	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	
	Offices	91.26	91.26	90.44	89.71	95.05	91.79	92.42	93.71	96.89	95.83	94.74	94.87	97.33	98.15	97.74	100.90	101.18	101.23	102.18	102.30	102.38	103.11	
	Offices Leased	91.26	91.26	90.44	89.71	95.05	91.79	92.42	93.71	96.89	95.83	94.74	94.87	97.33	98.15	97.74	100.90	101.18	101.23	102.18	102.30	102.38	103.11	
	Retails	102.05	101.12	103.83	103.87	104.43	104.43	104.48	104.53	104.56	103.16	103.15	104.91	104.92	106.01	105.81	106.55	109.31	109.37	109.96	109.66	110.20	107.86	
	Retails Leased	102.05	101.12	103.83	103.87	104.43	104.43	104.48	104.53	104.56	103.16	103.15	104.91	104.92	106.01	105.81	106.55	109.31	109.37	109.96	109.66	110.20	107.86	
	Hotels	92.23	79.39	81.28	82.21	81.84	80.38	79.52	88.08	97.18	104.64	106.01	106.38	104.83	106.86	108.03	110.73	112.61	118.48	119.95	114.81	113.74		
	Industrial Estates	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.43	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	
7	SEMARANG	109.62	109.61	109.61	109.62	122.18	121.56	122.13	122.10	122.13	122.17	122.14	122.93	122.46	125.78	128.12	131.45	132.05	132.05	132.05	131.96	133.81	133.81	
	Lease	98.36	96.36	95.62	98.16	110.00	107.31	108.75	111.40	107.44	111.26	105.81	106.82	108.20	111.45	114.08	114.67	117.41	118.14	117.29	120.17	117.12	118.69	
	Sale	109.67	109.67	109.67	109.67	122.18	122.13	122.14	122.19	122.21	122.20	122.99	122.51	125.85	128.17	131.51	132.11	132.11	132.11	132.00	133.88	133.88		
	Offices	100.92	100.91	100.92	100.93	97.79	97.79	97.81	97.81	97.98	97.98	97.98	84.68	84.85	84.86	84.86	84.89	84.89	84.90	84.90	84.90	84.93	84.93	
	Offices Leased	102.54	102.12	102.41	102.87	102.45	102.48	103.15	103.18	110.07	110.06	109.99	102.11	107.38	107.64	107.68	108.37	108.85	108.96	109.09	109.07	110.02	110.03	
	Offices Strata-title	100.88	100.88	100.88	100.88	97.68	97.68	97.68	97.68	97.68	97.68	97.68	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21	
	Retails	101.96	100.80	100.44	98.59	117.74	115.68	116.79	119.46	112.86	116.82	108.12	107.41	107.54	110.06	111.82	111.82	113.16	113.16	113.14	113.14	116.02	118.91	
	Retails Leased	101.96	101.80	100.44	98.59	117.74	115.68	116.79	119.46	112.86	116.82	108.12	107.41	107.54	110.06	111.82	111.82	113.21	113.16	113.12	113.14	116.02	118.91	
	Hotels	91.10	84.68	84.86	96.93	96.28	91.69	93.72	97.26	97.51	101.60	101.49	106.26	109.31	113.99	118.14	119.61	124.86	126.75	124.65	131.72	119.73	118.91	
	Industrial Estates	109.74	109.74	109.74	109.74	122.40	121.78	122.35	122.31	122.34	122.34	122.32	123.16	122.68	126.01	128.36	131.71	132.30	132.30	132.30	132.20	134.08	134.08	
8	SURABAYA	99.85	99.77	99.77	99.40	99.00	98.99	98.88	94.74	94.76	95.01	95.02	95.05	94.98	94.99	95.90	96.13	95.85	95.74	95.67	95.71	95.87	95.86	
	Lease	97.79	95.52	95.29	95.77	95.43	95.82	95.84	98.13	99.10	99.80	100.34	101.19	101.05	102.30	102.49	103.65	102.98	104.10	105.67	105.83	105.28	104.52	
	Sale	99.88	99.83	99.83	99.45	99.05	99.03	98.93	94.69	94.69	94.93	94.94	94.95	94.88	94.87	95.79	96.00	95.73	95.60	95.49	95.53	95.71	95.71	
	Offices	89.17	88.50	88.48	82.40	74.31	73.93	71.39	71.39	71.56	76.54	76.65	76.91	75.52	75.31	89.16	92.19	88.22	86.24	84.49	85.05	87.89	87.88	
	Offices Leased	96.41	95.76	94.92	96.59	96.79	95.76	96.18	96.40	100.51	100.30	98.64	98.44	99.25	99.31	99.42	100.16	100.55	100.54	99.76	98.64	100.23	99.59	
	Offices Strata-title	89.07	88.39	88.39	82.18	73.93	73.56	70.95	70.95	71.02	76.13	76.28	76.55	75.11	74.89	88.99	92.06	88.02	86.00	84.23	84.82	87.69	87.69	
	Retails	102.04	102.04	102.04	102.04	102.04	102.06	102.06	89.79	89.80	89.80	89.83	89.83	89.86	89.88	89.84	89.84	89.86	89.86	89.89	89.87	89.93	89.90	
	Retails Leased	102.25	102.25	102.25	102.27	102.18	102.82	102.80	102.81	103.13	103.13	103.78	103.74	104.47	105.12	103.97	104.05	104.61	103.94	105.01	104.22	105.74	105.02	
	Retails Strata-title	102.03	102.03	102.03	102.03	102.03	102.03	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	
	Apartments	106.94	103.06	97.93	91.20	87.80	77.25	88.78	104.57	96.35	104.19	106.09	116.05	113.71	135.67	135.25	129.49	126.00	137.08	132.00	131.01	131.26	129.78	
Apartments Leased	106.94	103.06	97.93	91.20	87.80	77.25	88.78	104.57	96.35	104.19	106.09	116.05	113.71	135.67	135.25	129.49	126.00	137.08	132.00	131.01	131.26	129.78		
Hotels	84.29	70.50	69.45	73.08	70.41	72.36	72.13	84.94	87.33	90.33	91.08	94.74	91.67	93.67	98.79	103.97	99.04	104.74	108.22	110.87	104.90	104.04		
Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		
9	BALIKPAPAN	105.17	104.95	104.95	105.21	105.23	105.22	105.24	105.32	105.48	105.54	105.23	105.30	105.29	105.41	105.54	105.57	105.64	105.64	106.11	106.24	105.81	105.73	
	Lease	139.23	135.35	135.31	140.80	141.22	140.96	141.27	144.34	146.84	148.33	141.11	142.28	142.42	143.95	146.23	146.90	147.44	147.44	156.42	158.46	151.41	150.12	
	Sale	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	
	Offices	101.63	101.63	101.63	98.37	100.98	97.71	97.71	97.71	97.71	95.10	95.10	105.36	105.36	110.59	118.43	118.43	118.43	118.43	119.08	121.70	121.70	121.70	
	Offices Leased	101.63	101.63	101.63	98.37	100.98	97.71	97.71	97.71	97.71	95.10	95.10	105.36	105.36	110.59	118.43	118.43	118.43	118.43	119.08	121.70	121.70	121.70	
	Retails	105.22	105.22	105.22	105.44	105.44	105.44	105.44	105.44	105.44	105.51	105.51	105.16	105.20	105.20	105.20	105.30	105.30	105.30	105.38	105.38	105.38	105.38	
	Retails Leased	181.40	181.40	181.40	189.89	190.11	190.11	190.11	190.11	190.11	192.64	179.24	179.24	180.62	180.86	180.86	184.63	184.63	187.53	187.53	187.53	187.53	187.53	
	Retails Strata-title	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	103.85	
	Hotels	103.10	88.81	88.65	92.91	93.84	93.06	94.40	98.80	107.80	107.92	109.49	112.05	110.34	114.86	119.96	121.59	119.89	119.89	135.76	139.92	124.02	120.78	
10	DENPASAR	89.04	76.87	73.36	67.34	66.14	64.50	63.76	63.71	64.64	94.17	95.08	110.68	99.17	108.35	111.62	112.61	111.53	115.28	122.62	122.13	121.71	124.26	
	Lease	89.04	76.87	73.36	67.34	66.14	64.50	63.76	63.71	64.64	94.17	95.08	110.68	99.17	108.35	111.62	112.61	111.53	115.28	122.62	122.13	121.71	124.26	
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Offices	85.41	80.60	80.60	80.60	80.60	62.56	55.34	62.56	70.38	70.38	65.56	103.31	94.29	115.94	115.94	115.94	120.90	120.00	121.80	121.80	123.61	129.56	
	Offices Leased	85.41	80.60	80.60	80.60	80.60	62.56	55.34	62.56	70.38	70.38	65.56	103.31	94.29	115.94	115.94	115.94	120.90	120.00	121.80	121.80	123.61	129.56	
	Retails	102.67	102.14	86.60	78.81	76.42	75.63	75.58	74.61	74.57	74.91	74.48	74.99	81.24	84.24	84.19	84.17	86.87	96.96	96.50	96.54	97.17	96.98	
	Retails Leased	102.67	102.14	86.60	78.81	76.42	75.63	75.58	74.61	74.57	74.91	74.48	74.99	81.24	84.24	84.19	84.17	86.87	96.96	96.50	96.54	97.17	96.98	
	Apartments	60.95	53.73	53.73	53.73	53.73	53.73																	

Table 3

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

	DESCRIPTION	2020				2021				2022				2023				2024				2025	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Price Index - RHS	0.11	0.12	-0.04	-0.06	0.44	0.00	-0.02	0.19	0.09	0.15	0.02	0.09	-0.01	0.22	0.21	0.24	0.03	0.16	-0.02	0.02	0.27	0.16
	Lease	-4.36	-3.05	-0.25	0.31	0.47	-0.58	-0.47	1.59	0.43	4.04	0.57	3.29	-2.71	1.25	1.79	1.76	-2.65	1.47	1.56	0.60	-1.10	0.11
	Sale	0.13	0.14	-0.04	-0.06	0.44	0.00	-0.02	0.18	0.09	0.12	0.02	0.07	0.01	0.21	0.19	0.23	0.05	0.15	-0.03	0.02	0.28	0.16
	Offices	0.02	-0.04	-0.02	-0.25	-0.27	-0.05	-0.09	0.27	0.17	0.12	-0.24	-0.42	-0.15	-0.03	0.52	0.17	-0.13	-0.08	-0.07	0.04	0.13	0.00
	Offices Leased	0.04	-0.39	-0.69	0.20	0.56	-1.46	-0.66	0.52	0.55	-0.83	-0.69	-0.97	0.01	0.02	-0.11	0.61	1.22	-0.39	-0.48	1.01	1.49	-0.05
	Offices Strata-title	0.02	-0.03	0.00	-0.26	-0.29	-0.01	-0.07	0.23	0.16	0.14	-0.23	-0.42	-0.15	-0.03	0.53	0.16	-0.15	-0.07	-0.06	0.02	0.10	0.00
	Retails	0.00	0.00	-0.01	0.00	0.02	0.00	-0.01	-0.88	0.01	0.00	-0.01	0.00	0.01	0.01	0.00	0.00	0.02	0.01	0.00	-0.01	0.01	0.00
	Retails Leased	0.20	-0.06	-0.25	-0.21	0.82	-0.15	-0.35	-0.50	0.00	-0.18	-0.28	0.07	0.40	0.30	0.07	0.05	0.69	0.43	-0.04	-0.27	0.26	-0.02
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.89	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-2.47	-2.92	-1.19	0.33	-0.33	-2.64	-1.77	3.59	0.35	0.61	1.50	3.40	-0.38	4.29	-0.09	-3.47	2.96	-4.58	-2.29	-0.45	-0.22	1.53
	Apartments Leased	-2.47	-2.92	-1.19	0.33	-0.33	-2.64	-1.77	3.59	0.35	0.61	1.50	3.40	-0.38	4.29	-0.09	-3.47	2.96	-4.58	-2.29	-0.45	-0.22	1.53
	Hotels	-16.52	-17.17	0.51	2.99	-2.08	-1.10	-0.96	13.20	1.66	20.92	2.89	10.69	-8.43	3.41	5.25	4.52	-8.70	4.11	4.80	1.55	-3.88	0.34
	Industrial Estates	0.30	0.31	-0.10	-0.12	1.02	-0.01	-0.07	0.20	0.04	0.23	0.08	0.19	0.03	0.23	0.37	0.48	0.13	0.15	-0.06	0.03	0.46	0.35
	Convention Halls	1.31	0.00	0.06	-0.46	9.49	-2.72	1.72	-5.98	4.82	3.16	1.88	-3.05	-0.39	1.42	0.17	2.58	2.44	6.80	-10.04	2.27	-0.34	0.08
	Warehouse Complex	0.00	0.02	0.00	0.01	0.00	0.01	0.02	0.65	0.17	0.00	0.00	0.00	0.00	0.32	0.00	0.00	0.00	0.25	0.00	0.00	0.20	0.00
1	JAKARTA	-0.03	0.00	0.00	0.01	0.00	0.00	0.02	0.75	0.21	0.04	-0.03	-0.04	-0.06	0.34	0.03	0.04	-0.06	0.29	0.00	0.01	0.21	0.00
	Lease	-2.83	-1.91	-0.17	0.64	0.20	-0.79	-0.48	1.66	0.00	3.41	0.79	1.91	-3.24	-0.17	2.75	2.56	-4.73	1.44	0.44	0.53	0.40	-0.28
	Sale	0.00	0.02	0.00	0.01	0.00	0.01	0.02	0.74	0.21	0.00	-0.04	-0.07	-0.02	0.35	0.00	0.01	0.00	0.28	0.00	0.00	0.21	0.00
	Offices	0.00	-0.01	-0.02	0.00	0.01	-0.03	-0.02	0.09	0.16	-0.01	-0.25	-0.41	-0.11	-0.03	0.00	0.05	0.02	-0.01	-0.01	0.02	0.02	0.00
	Offices Leased	-0.02	-0.39	-0.68	0.18	0.50	-1.46	-0.72	0.52	0.31	-0.84	-0.65	-1.06	-0.09	-0.04	-0.15	0.57	1.30	-0.41	-0.51	1.14	1.53	-0.05
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.16	0.01	-0.24	-0.40	-0.11	-0.03	0.00	0.04	0.00	0.00	0.00	0.00	-0.01	0.00
	Retails	0.00	0.00	0.00	0.00	0.01	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	-0.01	-0.01	0.00	0.00
	Retails Leased	0.00	-0.02	0.22	-0.08	0.58	-0.16	-0.25	-0.66	0.02	0.04	0.01	-0.10	0.16	-0.02	0.37	0.01	0.25	0.29	-0.46	-0.47	-0.03	0.00
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-2.34	-2.13	-0.94	0.77	-0.70	-2.89	-2.34	2.71	0.81	0.21	1.43	3.01	-0.31	3.17	-0.36	-1.58	3.51	-5.69	-2.29	-0.41	0.22	1.83
	Apartments Leased	-2.34	-2.13	-0.94	0.77	-0.70	-2.89	-2.34	2.71	0.81	0.21	1.43	3.01	-0.31	3.17	-0.36	-1.58	3.51	-5.69	-2.29	-0.41	0.22	1.83
	Hotels	-16.29	-17.03	-0.45	7.82	-4.41	-1.71	-0.76	20.81	-1.16	24.17	4.32	8.70	-12.36	-0.90	11.41	8.46	-19.13	7.16	3.58	1.61	-0.10	-1.18
	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	0.00	0.00	0.00	0.00
	Convention Halls	1.57	0.00	0.00	-0.45	10.68	-2.98	3.29	-6.54	5.49	3.32	2.01	-3.46	-0.36	1.37	0.25	2.55	4.85	7.37	-11.19	1.17	-0.30	1.10
	Warehouse Complex	0.00	0.04	0.00	0.02	0.00	0.03	0.05	1.80	0.46	0.00	0.00	0.00	0.00	0.85	0.00	0.00	0.00	0.64	0.00	0.00	0.52	0.00
2	BODEBEK	0.06	0.27	-0.10	-0.12	-0.02	0.04	-0.10	0.21	0.01	0.02	0.08	0.14	0.08	-0.12	0.13	0.13	0.07	0.17	-0.06	0.05	0.27	0.38
	Lease	-2.68	-2.55	0.41	0.35	0.05	0.11	-1.54	1.28	2.14	0.41	0.51	1.20	-0.12	1.47	-0.51	0.29	-0.03	1.72	0.65	1.23	-2.28	0.04
	Sale	0.06	0.27	-0.10	-0.12	-0.02	0.04	-0.10	0.21	0.00	0.01	0.08	0.14	0.08	-0.12	0.13	0.13	0.07	0.16	-0.06	0.05	0.27	0.38
	Retails	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	-0.01	0.02	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.04	0.01	0.00	0.02	-0.01	-0.01
	Retails Leased	0.00	-0.04	0.00	-0.03	-0.14	-0.03	-1.37	-0.47	0.92	0.01	0.01	0.20	0.26	0.35	-0.03	-0.05	1.23	0.43	-0.09	0.73	-0.43	-0.40
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-15.16	-26.15	7.84	5.50	-0.22	1.84	-3.59	19.15	9.67	2.57	2.96	5.61	-1.64	6.07	-2.31	1.60	-4.92	7.59	3.49	3.25	-9.05	2.03
	Industrial Estates	0.13	0.61	-0.22	-0.27	-0.04	0.08	-0.23	0.47	0.00	0.03	0.18	0.30	0.17	-0.26	0.28	0.28	0.15	0.35	-0.13	0.10	0.58	0.80
	Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	BANTEN	0.16	0.10	0.00	0.00	0.00	0.03	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00
	Lease	-1.99	-1.72	0.59	0.22	1.05	0.15	-1.74	-0.55	0.37	1.90	1.78	1.53	-0.76	0.02	-0.63	1.09	-1.52	0.84	1.00	0.29	-1.51	-0.29
	Sale	0.16	0.10	0.00	0.00	0.00	0.03	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	0.00	0.01	0.00	-0.05	-0.06	0.14	0.00	0.03	0.01	0.02	-0.03	0.00	0.02	0.01	0.01	0.01	-0.04	-0.01	0.00
	Retails Leased	-0.01	0.02	-0.03	-0.01	0.33	0.00	-1.51	-1.85	-0.07	0.02	0.85	0.16	0.72	-0.77	0.03	0.76	0.35	0.35	0.29	-1.15	-0.11	0.03
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						

Table 4

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

Description		2020				2021				2022				2023				2024				2025	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6	MEDAN	-0.03	-0.03	0.02	0.00	0.01	-0.01	0.00	0.02	0.03	0.01	0.00	-0.06	0.00	0.01	0.01	0.02	0.01	0.01	0.02	0.00	-0.01	-0.02
	Lease	-3.29	-3.80	2.08	0.17	0.88	-0.62	0.05	2.16	2.74	1.26	0.31	1.07	-0.19	1.29	0.18	1.79	1.28	0.56	2.09	0.30	-1.19	-1.47
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Offices	0.11	0.00	-0.89	-0.81	5.96	-3.43	0.68	1.40	3.39	-1.09	-1.15	0.14	2.59	0.84	-0.42	3.24	0.27	0.05	0.94	0.11	0.07	0.71
	Offices Leased	0.11	0.00	-0.89	-0.81	5.96	-3.43	0.68	1.40	3.39	-1.09	-1.15	0.14	2.59	0.84	-0.42	3.24	0.27	0.05	0.94	0.11	0.07	0.71
	Retails	0.91	-0.91	2.67	0.05	0.53	0.00	0.05	0.05	0.03	-1.33	-0.01	1.71	0.01	1.04	-0.20	0.70	2.59	0.06	0.54	-0.28	0.49	-2.12
	Retails Leased	0.91	-0.91	2.67	0.05	0.53	0.00	0.05	0.05	0.03	-1.33	-0.01	1.71	0.01	1.04	-0.20	0.70	2.59	0.06	0.54	-0.28	0.49	-2.12
	Hotels	-12.26	-13.92	2.38	1.14	-0.45	-1.79	-1.07	10.77	10.33	7.68	1.31	0.35	-1.46	1.93	1.10	3.37	-0.84	1.70	5.21	1.24	-4.28	-0.94
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7	SEMARANG	2.39	-0.01	0.00	0.01	11.46	-0.51	0.47	-0.02	0.02	0.03	-0.03	0.65	-0.38	2.71	1.86	2.60	0.46	0.00	0.00	-0.07	1.41	0.00
	Lease	-7.92	-2.02	-0.78	2.66	12.06	-2.44	1.34	2.43	-3.55	3.56	-4.90	0.95	1.29	3.00	2.36	0.52	2.39	0.62	-0.72	2.46	-2.53	1.34
	Sale	2.44	0.00	0.00	0.00	11.46	-0.50	0.46	-0.03	0.04	0.02	-0.01	0.65	-0.39	2.71	1.86	2.61	0.45	0.00	0.00	-0.08	1.42	0.00
	Offices	0.05	-0.01	0.01	0.01	-3.11	0.00	0.02	0.00	0.18	0.00	0.00	-13.57	0.20	0.01	0.00	0.03	0.00	0.00	0.01	0.00	0.04	0.00
	Offices Leased	2.19	-0.41	0.28	0.45	-0.41	0.03	0.65	0.03	6.68	-0.01	-0.07	-7.16	5.17	0.24	0.04	0.64	0.45	0.10	0.12	-0.02	0.87	0.01
	Offices Strata-title	0.00	0.00	0.00	0.00	-3.17	0.00	0.00	0.00	0.00	0.00	0.00	-13.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	2.41	-0.15	-1.34	-1.84	19.42	-1.75	0.97	2.28	-5.52	3.51	-7.45	-0.65	0.11	2.35	1.60	0.00	1.24	-0.04	-0.03	0.02	2.55	2.49
	Retails Leased	2.41	-0.15	-1.34	-1.84	19.42	-1.75	0.97	2.28	-5.52	3.51	-7.45	-0.65	0.11	2.35	1.60	0.00	1.24	-0.04	-0.03	0.02	2.55	2.49
	Hotels	-22.59	-7.05	0.22	14.23	-0.68	-4.76	2.21	3.77	0.26	4.20	-0.11	4.70	2.86	4.28	3.65	1.24	4.40	1.51	-1.65	5.67	-9.10	-0.69
	Industrial Estates	2.45	0.00	0.00	0.00	11.53	-0.50	0.47	-0.03	0.02	0.00	-0.01	0.68	-0.39	2.72	1.86	2.61	0.45	0.00	0.00	-0.08	1.42	0.00
8	SURABAYA	-0.02	-0.07	0.00	-0.37	-0.41	-0.01	-0.10	-4.19	0.02	0.26	0.02	0.03	-0.08	0.01	0.96	0.24	-0.29	-0.11	-0.08	0.04	0.17	-0.01
	Lease	-3.28	-2.32	-0.24	0.49	-0.35	0.41	0.03	2.38	0.99	0.70	0.55	0.84	-0.14	1.24	0.18	1.14	-0.65	1.09	1.52	0.15	-0.53	-0.72
	Sale	0.02	-0.05	0.00	-0.38	-0.41	-0.02	-0.10	-4.29	0.00	0.26	0.01	0.02	-0.08	-0.01	0.97	0.22	-0.29	-0.13	-0.11	0.04	0.19	0.00
	Offices	0.40	-0.76	-0.01	-6.88	-9.81	-0.52	-3.44	0.01	0.23	6.97	0.14	0.34	-1.81	-0.28	18.39	3.40	-4.30	-2.24	-2.04	0.67	3.34	-0.01
	Offices Leased	0.41	-0.67	-0.88	1.76	0.20	-1.06	0.44	0.23	4.26	-0.21	-1.66	-0.20	0.83	0.06	0.11	0.74	0.39	-0.01	-0.78	-1.12	1.60	-0.64
	Offices Strata-title	0.40	-0.76	0.00	-7.03	-10.04	-0.50	-3.55	0.00	0.10	7.20	0.19	0.36	-1.88	-0.29	18.83	3.45	-4.39	-2.29	-2.06	0.71	3.38	0.00
	Retails	0.00	0.00	0.00	0.00	0.00	0.02	0.00	-12.02	0.01	0.00	0.04	0.00	0.03	0.03	-0.05	0.00	0.02	0.00	0.04	-0.03	0.07	-0.03
	Retails Leased	0.00	0.00	0.01	0.01	-0.08	0.63	-0.02	0.01	0.31	0.01	0.62	-0.03	0.70	0.62	-1.09	0.07	0.54	-0.64	1.04	-0.75	1.46	-0.68
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-5.05	-3.63	-4.98	-6.87	-3.73	-12.02	14.92	17.79	-7.86	8.14	1.82	9.39	-2.02	19.32	-0.31	-4.26	-2.70	8.80	-3.71	-0.75	0.19	-1.13
	Apartments Leased	-5.05	-3.63	-4.98	-6.87	-3.73	-12.02	14.92	17.79	-7.86	8.14	1.82	9.39	-2.02	19.32	-0.31	-4.26	-2.70	8.80	-3.71	-0.75	0.19	-1.13
	Hotels	-15.10	-16.37	-1.49	5.22	-3.64	2.77	-0.32	17.75	2.82	3.44	0.83	4.03	-3.24	3.36	4.26	4.33	-3.91	5.75	3.33	2.45	-5.39	-0.82
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	BALIKPAPAN	-0.37	-0.21	0.00	0.25	0.02	-0.02	0.02	0.08	0.15	0.06	-0.30	0.06	0.00	0.11	0.12	0.04	0.06	0.00	0.45	0.12	-0.41	-0.07
	Lease	-4.62	-2.79	-0.03	4.06	0.29	-0.18	0.22	2.17	1.73	1.01	-4.87	0.83	0.10	1.07	1.58	0.46	0.37	0.00	6.09	1.30	-4.45	-0.85
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	1.30	0.00	0.00	-3.22	2.66	-3.24	0.00	0.00	0.00	-2.68	0.00	10.79	0.00	4.96	7.09	0.00	0.00	0.00	0.55	2.20	0.00	0.00
	Offices Leased	1.30	0.00	0.00	-3.22	2.66	-3.24	0.00	0.00	0.00	-2.68	0.00	10.79	0.00	4.96	7.09	0.00	0.00	0.00	0.55	2.20	0.00	0.00
	Retails	0.01	0.00	0.00	0.21	0.01	0.00	0.00	0.00	0.00	0.06	-0.33	0.00	0.03	0.01	0.00	0.00	0.09	0.00	0.07	0.00	0.00	0.00
	Retails Leased	0.25	0.00	0.00	4.68	0.11	0.00	0.00	0.00	0.00	1.33	-6.96	0.00	0.77	0.14	0.00	0.00	2.08	0.00	1.57	0.00	0.00	0.00
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-15.24	-13.86	-0.18	4.81	1.00	-0.83	1.43	4.67	9.10	0.11	1.45	2.34	-1.53	4.10	4.44	1.36	-1.40	0.00	13.23	3.07	-11.36	-2.61
10	DENPASAR	-16.17	-13.66	-4.57	-8.21	-1.78	-2.48	-1.16	-0.08	1.47	45.68	0.96	16.41	-10.40	9.25	3.02	0.89	-0.95	3.36	6.36	-0.40	-0.35	2.10
	Lease	-16.17	-13.66	-4.57	-8.21	-1.78	-2.48	-1.16	-0.08	1.47	45.68	0.96	16.41	-10.40	9.25	3.02	0.89	-0.95	3.36	6.36	-0.40	-0.35	2.10
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	0.00	-5.63	0.00	0.00	0.00	-22.39	-11.54	13.04	12.50	0.00	-6.84	57.57	-8.73	22.97	0.00	0.00	4.28	-0.75	1.50	0.00	1.48	4.82
	Offices Leased	0.00	-5.63	0.00	0.00	0.00	-22.39	-11.54	13.04	12.50	0.00	-6.84	57.57	-8.73	22.97	0.00	0.00	4.28	-0.75	1.50	0.00	1.48	4.82
	Retails	-1.08	-0.52	-15.21	-																		

Table 5

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

Description		2020				2021				2022				2023				2024				2025	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Price Index - RHS	0.31	0.29	0.26	0.12	0.45	0.32	0.35	0.60	0.26	0.41	0.45	0.35	0.24	0.32	0.50	0.65	0.70	0.64	0.41	0.20	0.44	0.44
	Lease	-3.02	-5.38	-6.60	-7.22	-2.54	-0.06	-0.29	0.99	0.96	5.65	6.76	8.55	5.15	2.33	3.57	2.03	2.10	2.32	2.09	0.93	2.53	1.14
	Sale	0.33	0.33	0.30	0.17	0.47	0.33	0.35	0.60	0.25	0.38	0.42	0.30	0.22	0.31	0.48	0.64	0.69	0.63	0.40	0.19	0.42	0.43
	Offices	0.06	0.02	-0.01	-0.29	-0.58	-0.59	-0.66	-0.14	0.30	0.46	0.31	-0.39	-0.70	-0.84	-0.09	0.51	0.53	0.49	-0.10	-0.23	0.03	0.10
	Offices Leased	-0.24	-0.51	-0.87	-0.84	-0.32	-1.38	-1.36	-1.05	-1.06	-0.43	-0.45	-1.92	-2.45	-1.62	-1.05	0.52	1.74	1.32	0.95	1.36	1.62	1.98
	Offices Strata-title	0.07	0.04	0.01	-0.28	-0.59	-0.57	-0.64	-0.15	0.30	0.45	0.29	-0.35	-0.66	-0.83	-0.06	0.51	0.51	0.47	-0.12	-0.26	-0.01	0.06
	Retails	0.00	0.00	0.00	-0.01	0.01	0.01	0.00	-0.87	-0.88	-0.88	-0.88	0.00	0.00	0.01	0.02	0.02	0.03	0.03	0.03	0.02	0.01	0.00
	Retails Leased	0.10	-0.03	-0.18	-0.32	0.29	0.20	0.10	-0.18	-1.00	-1.03	-0.96	-0.40	0.01	0.49	0.85	0.83	1.12	1.25	1.14	0.81	0.38	-0.07
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.89	-0.88	-0.88	-0.88	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-3.75	-5.39	-6.71	-6.14	-4.09	-3.81	-4.38	-1.27	-0.59	2.73	6.15	5.96	5.19	9.03	7.33	0.19	3.55	-5.25	-7.34	-4.43	-7.38	-1.45
	Apartments Leased	-3.75	-5.39	-6.71	-6.14	-4.09	-3.81	-4.38	-1.27	-0.59	2.73	6.15	5.96	5.19	9.03	7.33	0.19	3.55	-5.25	-7.34	-4.43	-7.38	-1.45
	Hotels	-12.10	-25.43	-28.16	-28.42	-16.04	0.25	-1.21	8.58	12.72	37.81	43.17	39.99	26.11	7.85	10.32	4.17	3.86	4.57	4.12	1.16	6.50	2.64
	Industrial Estates	0.74	0.73	0.67	0.39	1.10	0.79	0.82	1.14	0.17	0.41	0.55	0.54	0.53	0.52	0.81	1.11	1.21	1.13	0.71	0.26	0.58	0.78
	Convention Halls	4.03	8.29	4.11	0.90	9.05	6.08	7.84	1.86	-2.47	3.42	3.58	6.81	1.50	-0.21	-1.89	3.81	6.75	12.42	0.96	0.66	-2.07	-8.23
	Warehouse Complex	0.00	0.02	0.02	0.02	0.02	0.02	0.04	0.68	0.85	0.84	0.81	0.16	0.00	0.32	0.32	0.32	0.32	0.25	0.25	0.25	0.45	0.20
1	JAKARTA	-0.03	-0.02	-0.02	-0.02	0.01	0.02	0.03	0.77	0.98	1.01	0.96	0.17	-0.10	0.21	0.27	0.36	0.35	0.30	0.27	0.24	0.51	0.22
	Lease	-2.50	-3.46	-3.99	-4.24	-1.25	-0.12	-0.43	0.59	0.38	4.63	5.96	6.22	2.78	-0.78	1.14	1.78	0.22	1.84	-0.45	-2.42	2.83	1.09
	Sale	0.00	0.02	0.02	0.02	0.02	0.02	0.04	0.77	0.99	0.98	0.91	0.11	-0.12	0.22	0.26	0.34	0.36	0.28	0.28	0.28	0.49	0.21
	Offices	-0.01	-0.02	-0.02	-0.02	-0.01	-0.04	-0.04	0.05	0.20	0.23	0.00	-0.51	-0.78	-0.81	-0.56	-0.09	0.05	0.07	0.06	0.03	0.03	0.04
	Offices Leased	-0.11	-0.50	-0.84	-0.91	-0.39	-1.46	-1.49	-1.16	-1.36	-0.73	-0.67	-2.23	-2.61	-1.83	-1.33	0.29	1.69	1.31	0.95	1.52	1.74	2.11
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.20	0.21	-0.03	-0.48	-0.74	-0.78	-0.54	-0.09	0.02	0.04	0.04	0.00	-0.01	-0.01
	Retails	-0.01	-0.01	0.00	0.00	0.01	0.01	0.00	-0.01	-0.02	-0.01	-0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	-0.01	-0.01	-0.01
	Retails Leased	-0.85	-0.89	-0.08	0.11	0.70	0.55	0.09	-0.49	-1.05	-0.84	-0.58	-0.02	0.12	0.05	0.41	0.52	0.61	0.93	0.10	-0.39	-0.67	-0.95
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-5.13	-5.72	-6.10	-4.60	-2.99	-3.74	-5.09	-3.26	-1.80	1.33	5.24	5.55	4.38	7.46	5.57	0.87	4.74	-4.26	-6.12	-5.00	-8.02	-0.69
	Apartments Leased	-5.13	-5.72	-6.10	-4.60	-2.99	-3.74	-5.09	-3.26	-1.80	1.33	5.24	5.55	4.38	7.46	5.57	0.87	4.74	-4.26	-6.12	-5.00	-8.02	-0.69
	Hotels	-12.45	-23.22	-27.17	-25.45	-14.88	0.84	0.53	12.64	16.47	47.14	54.67	39.17	23.40	-1.51	5.19	4.95	-3.17	4.70	-2.65	-8.80	12.66	3.90
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Convention Halls	4.38	8.98	5.70	1.11	10.18	6.90	10.42	3.67	-1.20	5.21	3.91	7.33	1.39	-0.52	-2.24	3.85	9.27	15.74	2.53	1.16	-3.81	-9.43
	Warehouse Complex	0.00	0.04	0.04	0.06	0.06	0.05	0.10	1.89	2.36	2.33	2.27	0.46	0.00	0.85	0.85	0.85	0.85	0.64	0.64	0.64	1.16	0.52
2	BODEBEK	0.15	0.26	0.21	0.11	0.04	-0.20	-0.20	0.13	0.16	0.13	0.32	0.24	0.31	0.18	0.23	0.22	0.21	0.49	0.31	0.22	0.42	0.64
	Lease	-0.58	-3.13	-3.77	-4.45	-1.77	0.92	-1.04	-0.12	1.97	2.28	4.40	4.33	2.02	3.09	2.04	1.12	1.21	1.46	2.64	3.61	1.28	-0.39
	Sale	0.16	0.27	0.21	0.11	0.04	-0.20	-0.20	0.13	0.15	0.13	0.31	0.24	0.31	0.18	0.23	0.22	0.21	0.49	0.30	0.22	0.42	0.64
	Retails	0.03	0.00	0.00	0.00	0.00	0.00	-0.03	-0.04	-0.02	-0.02	0.01	0.03	0.01	0.02	0.02	0.01	0.05	0.05	0.05	0.07	0.02	0.00
	Retails Leased	1.54	-0.01	-0.03	-0.06	-0.20	-0.19	-1.56	-2.00	-0.96	-0.92	0.47	1.15	0.48	0.82	0.77	0.52	1.49	1.58	1.51	2.30	0.63	-0.20
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-11.16	-29.09	-28.52	-28.72	-16.16	15.63	3.37	16.74	28.30	29.22	38.00	22.32	9.70	13.44	7.63	3.54	0.09	1.53	7.56	9.31	4.56	-0.85
	Industrial Estates	0.35	0.59	0.47	0.26	0.09	-0.44	-0.45	0.28	0.32	0.27	0.68	0.51	0.69	0.40	0.50	0.48	0.46	1.07	0.66	0.48	0.91	1.36
	Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	BANTEN	0.49	0.27	0.26	0.26	0.10	0.03	0.03	0.03	0.20	0.17	0.18	0.18	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Lease	0.82	-0.45	-0.71	-2.90	0.11	2.01	-0.35	-1.11	-1.78	-0.05	3.53	5.69	4.50	2.57	0.13	-0.29	-1.05	-0.24	1.40	0.59	0.59	-0.54
	Sale	0.49	0.27	0.27	0.27	0.10	0.03	0.03	0.03	0.20	0.17	0.17	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.04	0.04	0.03	0.00	0.01	0.01	-0.04	-0.10	0.02	0.02	0.10	0.17	0.05	0.03	0.00	0.02	0.01	0.05	0.06	-0.01	-0.03	-0.04
	Retails Leased	1.25	1.30	0.93	-0.03	0.30	0.28	-1.20	-3.02	-3.40	-3.38	-1.07	0.96	1.75	0.95	0.13	0.74	0.37	1.50	1.77	-0.17	-0.62	-0.94
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-2.07	-16.84	-14.49	-20.76	-2.54	19.94	7.79	14.98														

Table 6

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

Description		2020				2021				2022				2023				2024				2025	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6	MEDAN	-1.95	-0.05	-0.04	-0.05	-0.01	0.02	0.00	0.02	0.04	0.06	0.06	-0.02	-0.04	-0.04	-0.04	0.04	0.05	0.05	0.06	0.05	0.02	0.00
	Lease	-1.94	-5.26	-4.03	-4.87	-0.77	2.51	0.47	2.46	4.36	6.33	6.61	5.47	2.46	2.50	2.37	3.09	4.62	3.86	5.84	4.29	1.74	-0.32
	Sale	-1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.07	-0.07	-0.06	0.00	0.00	0.00	0.00	0.00	0.00	
	Offices	-2.40	0.30	-0.80	-1.59	4.15	0.58	2.18	4.46	1.94	4.40	2.51	1.24	0.45	2.41	3.17	6.36	3.95	3.14	4.55	1.39	1.18	1.86
	Offices Leased	-2.40	0.30	-0.80	-1.59	4.15	0.58	2.18	4.46	1.94	4.40	2.51	1.24	0.45	2.41	3.17	6.36	3.95	3.14	4.55	1.39	1.18	1.86
	Retails	2.00	0.53	3.10	2.71	2.33	3.26	0.63	0.63	0.13	-1.21	-1.27	0.37	0.35	2.76	2.58	1.56	4.18	3.17	3.93	2.92	0.82	-1.38
	Retails Leased	2.00	0.53	3.10	2.71	2.33	3.26	0.63	0.63	0.13	-1.21	-1.27	0.37	0.35	2.76	2.58	1.56	4.18	3.17	3.93	2.92	0.82	-1.38
	Hotels	-9.59	-21.17	-20.85	-21.80	-11.27	1.24	-2.17	7.14	18.74	30.18	33.32	20.78	7.87	2.12	1.91	4.97	5.63	5.38	9.67	7.42	3.69	1.01
	Industrial Estates	-1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.07	-0.07	-0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	SEMARANG	7.07	4.91	4.94	2.39	11.46	10.90	11.42	11.39	-0.04	0.50	0.01	0.68	0.27	2.95	4.90	6.93	7.83	4.99	3.07	0.39	1.34	1.33
	Lease	-6.01	-7.12	-9.70	-8.11	11.84	11.36	13.74	13.48	-2.32	3.69	-2.70	-4.11	0.70	0.16	7.82	7.35	8.52	6.00	2.81	4.79	-0.25	0.47
	Sale	7.13	4.96	5.00	2.44	11.46	10.90	11.41	11.38	-0.03	0.49	0.01	0.69	0.26	2.96	4.89	6.93	7.83	4.99	3.07	0.37	1.34	1.34
	Offices	0.06	0.04	0.05	0.06	-3.10	-3.09	-3.08	-3.09	0.20	0.20	0.18	-13.42	-13.40	-13.39	-13.39	0.24	0.04	0.04	0.04	0.01	0.05	0.04
	Offices Leased	2.52	1.73	2.11	2.52	-0.09	0.35	0.72	0.31	7.44	7.40	6.63	-1.04	-2.44	-2.20	-2.09	6.14	1.37	1.22	1.31	0.64	1.07	0.98
	Offices Strata-title	0.00	0.00	0.00	0.00	-3.17	-3.17	-3.17	-3.17	0.00	0.00	0.00	-13.79	-13.79	-13.79	-13.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.30	2.32	0.97	-0.97	15.48	13.63	16.28	21.17	-4.14	0.99	-7.43	-10.09	-4.72	-5.79	3.42	4.10	5.27	2.82	1.16	1.18	2.49	5.08
	Retails Leased	0.30	2.32	0.97	-0.97	15.48	13.63	16.28	21.17	-4.14	0.99	-7.43	-10.09	-4.72	-5.79	3.42	4.10	5.27	2.82	1.16	1.18	2.49	5.08
	Hotels	-16.92	-23.43	-26.61	-17.63	5.68	8.29	10.44	0.33	1.28	10.81	8.29	9.26	12.10	12.19	16.40	12.56	14.23	11.20	5.51	10.13	-4.11	-6.18
	Industrial Estates	7.19	5.00	5.04	2.45	11.53	10.97	11.49	11.46	-0.05	0.45	-0.02	0.69	0.28	3.00	4.93	6.94	7.84	4.99	3.07	0.37	1.35	1.35
8	SURABAYA	0.08	0.01	-0.06	-0.47	-0.85	-0.79	-0.89	-4.69	-4.28	-4.02	-3.90	0.33	0.23	-0.02	0.92	1.13	0.91	0.79	-0.24	-0.44	0.03	0.12
	Lease	-1.54	-3.66	-5.42	-5.28	-2.41	0.31	0.58	2.46	3.85	4.16	4.70	3.12	1.96	2.51	2.14	2.44	1.91	1.76	3.11	2.10	2.23	0.41
	Sale	0.10	0.06	0.01	-0.40	-0.83	-0.80	-0.90	-4.79	-4.40	-4.14	-4.03	0.28	0.20	-0.07	0.90	1.11	0.89	0.77	-0.31	-0.50	-0.02	0.11
	Offices	1.73	0.97	0.12	-7.23	-16.66	-16.46	-19.32	-13.36	-3.71	3.54	7.37	7.73	5.54	-1.61	16.32	19.87	16.82	14.52	-5.24	-7.74	-0.37	1.90
	Offices Leased	-3.23	-2.46	-3.24	0.59	0.39	-0.01	1.32	-0.19	3.84	4.74	2.56	2.11	-1.25	-0.99	0.79	1.75	1.31	1.24	0.34	-1.51	-0.32	-0.95
	Offices Strata-title	1.82	1.03	0.18	-7.37	-17.00	-16.78	-19.74	-13.67	-3.93	3.50	7.51	7.90	5.76	-1.63	16.67	20.27	17.19	14.83	-5.36	-7.87	-0.37	1.96
	Retails	0.02	0.02	0.00	0.00	0.00	0.02	0.02	-12.01	-11.99	-12.01	-11.98	0.05	0.07	0.09	0.01	0.01	0.01	-0.03	0.06	0.03	0.07	0.05
	Retails Leased	0.92	0.86	-0.08	0.02	-0.06	0.56	0.54	0.53	0.92	0.30	0.95	0.91	1.30	1.93	0.19	0.29	0.13	-1.13	1.00	0.17	1.08	1.04
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.42	-12.42	-12.42	-12.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	6.94	-0.08	-7.85	-19.03	-17.90	-25.05	-9.35	14.66	9.73	34.88	19.50	10.98	18.01	30.21	27.49	11.58	10.81	1.04	-2.40	1.17	4.17	-5.32
	Apartments Leased	6.94	-0.08	-7.85	-19.03	-17.90	-25.05	-9.35	14.66	9.73	34.88	19.50	10.98	18.01	30.21	27.49	11.58	10.81	1.04	-2.40	1.17	4.17	-5.32
	Hotels	-10.23	-24.53	-28.56	-26.40	-16.47	2.64	3.87	16.23	24.02	24.83	26.26	11.55	4.97	4.90	8.47	8.79	8.03	10.53	9.54	7.57	5.92	-0.67
	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	0.00	0.00	0.00	0.00
9	BALIKPAPAN	-0.08	-0.37	-0.44	-0.33	0.06	0.26	0.28	0.10	0.23	0.31	-0.01	-0.02	-0.17	-0.13	0.29	0.27	0.33	0.22	0.55	0.63	0.16	0.08
	Lease	-0.98	-4.47	-5.47	-3.54	1.42	4.15	4.40	2.51	3.98	5.23	-0.11	-1.43	-3.01	-2.95	3.63	3.24	3.52	2.42	6.98	7.87	2.69	1.81
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	-1.27	1.30	1.30	-1.95	-0.64	-3.86	-3.86	-0.66	-3.24	-2.68	-2.68	7.83	7.83	16.29	24.54	12.41	12.41	7.09	0.55	2.76	2.76	2.76
	Offices Leased	-1.27	1.30	1.30	-1.95	-0.64	-3.86	-3.86	-0.66	-3.24	-2.68	-2.68	7.83	7.83	16.29	24.54	12.41	12.41	7.09	0.55	2.76	2.76	2.76
	Retails	0.18	0.10	0.10	0.22	0.21	0.21	0.21	0.01	0.00	0.06	-0.27	-0.27	-0.23	-0.29	0.04	0.04	0.10	0.09	0.16	0.16	0.07	0.07
	Retails Leased	4.46	2.33	2.30	4.94	4.80	4.80	4.80	0.11	0.00	1.33	-5.72	-5.72	-4.99	-6.11	0.91	0.91	2.22	2.08	3.68	3.68	1.57	1.57
	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	0.00	0.00	0.00	0.00
	Hotels	-11.40	-23.39	-25.69	-23.62	-8.98	4.79	6.48	6.34	14.88	15.97	15.99	13.41	2.35	6.43	9.56	8.51	8.66	4.38	13.16	15.08	3.45	0.74
10	DENPASAR	-13.16	-23.95	-29.96	-36.60	-25.71	-16.09	-13.09	-5.40	-2.26	46.00	49.12	73.73	53.41	15.05	17.39	1.74	12.46	6.40	9.86	8.46	9.12	7.79
	Lease	-13.16	-23.95	-29.96	-36.60	-25.71	-16.09	-13.09	-5.40	-2.26	46.00	49.12	73.73	53.41	15.05	17.39	1.74	12.46	6.40	9.86	8.46	9.12	7.79
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
</																							

Table 7

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

Description		2020				2021				2022				2023				2024				2025	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Commercial Property Supply Index	103.98	103.97	103.98	103.97	103.96	103.96	104.19	105.08	105.25	105.91	105.95	106.13	106.13	106.18	106.16	106.18	106.19	106.28	106.31	106.32	106.45	106.45
	Lease	106.96	106.81	107.00	107.39	108.43	108.57	108.87	108.94	109.23	109.32	109.93	109.78	110.38	111.10	111.07	111.21	112.93	113.48	113.79	114.43	115.23	115.72
	Sale	103.96	103.95	103.96	103.95	103.93	103.93	104.16	105.06	105.22	105.88	105.92	106.10	106.10	106.15	106.13	106.14	106.14	106.22	106.26	106.26	106.38	106.38
	Offices	105.68	105.67	105.67	105.60	105.45	105.44	105.44	120.51	120.48	120.53	120.54	121.80	121.82	121.81	121.29	121.28	121.29	121.29	121.29	121.29	123.10	123.10
	Offices Leased	109.03	109.03	109.03	110.36	110.45	110.45	112.03	111.67	111.61	112.03	112.52	113.28	114.23	114.14	114.10	113.76	114.24	114.24	114.27	114.28	114.27	114.27
	Offices Strata-title	105.58	105.57	105.57	105.47	105.30	105.30	105.25	120.74	120.71	120.74	120.75	122.02	122.01	122.01	121.47	121.47	121.47	121.47	121.47	121.47	123.33	123.33
	Retails	99.96	99.96	99.97	99.97	100.02	100.02	100.02	100.03	100.04	100.04	100.05	100.05	100.07	100.09	100.09	100.10	100.10	100.20	100.21	100.24	100.27	100.30
	Retails Leased	104.77	104.77	105.14	105.44	107.21	107.31	107.28	107.71	108.29	108.35	108.83	108.94	109.56	110.38	110.33	110.78	113.57	114.54	115.00	116.24	117.57	118.41
	Retails Strata-title	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	99.86	
	Apartments	106.17	106.06	106.05	107.75	106.38	106.45	106.33	106.85	106.46	106.11	106.82	106.93	107.37	106.78	106.45	109.96	111.19	112.65	113.09	113.07	113.41	113.36
	Apartments Leased	106.17	106.06	106.05	107.75	106.38	106.45	106.33	106.85	106.46	106.11	106.82	106.93	107.37	106.78	106.45	109.96	111.19	112.65	113.09	113.07	113.41	113.36
	Hotels	109.70	109.59	109.56	109.19	109.55	110.00	109.74	109.28	109.24	109.18	110.12	108.98	109.21	110.41	110.46	110.35	110.87	111.14	111.45	111.51	111.79	112.00
	Industrial Estates	108.59	108.57	108.58	108.59	108.52	108.50	109.04	109.02	109.40	110.84	110.84	111.06	111.05	111.08	111.08	111.08	111.07	111.07	111.07	111.05	111.02	111.02
	Convention Halls	128.91	128.91	129.00	116.30	115.02	115.37	133.71	135.04	133.63	133.24	132.91	133.95	133.88	133.98	133.33	133.41	149.82	147.25	153.92	157.45	157.33	154.05
	Warehouse Complex	100.12	100.12	100.12	100.12	100.12	100.12	100.13	100.19	100.20	100.22	100.35	100.35	100.35	100.47	100.47	100.47	100.47	100.74	100.85	100.85	100.87	100.88
1	JAKARTA	100.65	100.65	100.65	100.66	100.67	100.67	100.68	103.49	103.49	103.50	103.49	103.73	103.73	103.85	103.85	103.85	103.86	104.02	104.03	104.04	104.40	104.40
	Lease	104.78	104.74	104.84	105.83	106.56	106.54	107.22	107.61	107.73	107.77	108.06	108.33	108.58	109.10	109.01	108.90	109.28	109.40	109.68	110.34	110.41	110.38
	Sale	100.60	100.60	100.60	100.60	100.60	100.60	100.60	103.44	103.44	103.44	103.44	103.63	103.67	103.79	103.79	103.79	103.96	103.96	103.96	104.32	104.32	104.32
	Offices	104.16	104.16	104.16	104.20	104.20	104.20	104.25	120.16	120.16	120.17	120.18	121.47	121.49	121.50	121.50	121.49	121.50	121.50	121.51	121.50	123.40	123.40
	Offices Leased	109.49	109.49	109.49	110.91	110.91	110.91	112.60	112.21	112.21	112.66	113.18	113.18	114.29	114.86	114.82	114.50	115.01	115.01	115.04	115.04	115.04	115.04
	Offices Strata-title	104.00	104.00	104.00	104.00	104.00	104.00	104.00	120.35	120.35	120.35	120.35	121.67	121.67	121.67	121.67	121.67	121.67	121.67	121.67	123.62	123.62	
	Retails	100.01	100.01	100.02	100.03	100.05	100.05	100.05	100.07	100.07	100.07	100.07	100.08	100.08	100.08	100.08	100.08	100.09	100.09	100.09	100.11	100.11	100.11
	Retails Leased	101.01	101.01	101.26	102.20	103.76	103.76	103.76	104.69	104.94	104.94	104.94	105.50	105.50	105.50	105.31	105.31	105.77	105.77	106.40	107.59	107.69	107.41
	Retails Strata-title	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Apartments	101.51	101.51	101.51	103.59	103.59	103.59	103.59	104.27	104.27	103.40	104.04	104.35	104.77	104.77	107.42	107.42	108.90	108.90	108.90	108.90	108.90	108.90
	Apartments Leased	101.51	101.51	101.51	103.59	103.59	103.59	103.59	104.27	104.27	103.40	104.04	104.35	104.77	104.77	107.42	107.42	108.90	108.90	108.90	108.90	108.90	108.90
	Hotels	105.68	105.68	105.68	105.68	105.68	105.68	106.15	106.76	106.76	106.51	107.12	107.41	106.67	108.22	108.22	107.90	108.61	108.61	109.19	109.19	109.62	109.62
	Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Convention Halls	102.72	102.72	102.72	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	101.83	100.85	100.85	100.85	100.85	105.87	105.87	105.87	105.87
	Warehouse Complex	100.04	100.04	100.04	100.04	100.04	100.04	100.25	100.25	100.25	100.25	100.25	100.25	100.25	100.62	100.62	100.62	100.62	101.12	101.12	101.12	101.12	101.12
2	BODEBEK	100.33	100.33	100.33	100.33	100.33	100.33	100.86	100.86	101.24	101.26	101.36	101.36	101.36	101.36	101.36	101.36	101.38	101.39	101.47	101.47	101.48	101.48
	Lease	111.44	111.53	111.51	111.49	116.94	116.93	116.95	116.75	119.01	118.97	118.92	118.83	118.86	121.19	121.24	121.20	135.44	135.18	135.05	138.01	142.94	142.82
	Sale	100.32	100.32	100.32	100.32	100.32	100.32	100.84	100.85	101.22	101.24	101.34	101.34	101.34	101.34	101.34	101.34	101.35	101.35	101.43	101.43	101.43	101.43
	Retails	100.26	100.26	100.26	100.25	100.41	100.41	100.41	100.40	100.48	100.48	100.48	100.48	100.49	100.57	100.57	100.57	101.08	101.08	101.08	101.21	101.40	101.40
	Retails Leased	111.85	111.85	111.85	111.85	118.18	118.18	118.18	118.18	121.00	121.00	121.00	121.00	121.00	123.94	123.94	139.85	139.85	139.85	143.47	148.71	148.71	148.71
	Retails Strata-title	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Hotels	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	113.46	113.46	113.46	113.46	113.46	113.46
	Industrial Estates	100.71	100.71	100.71	100.71	100.71	100.71	101.90	101.90	102.73	102.73	102.73	102.73	102.73	102.73	102.73	102.73	102.73	102.73	102.73	102.73	102.73	102.73
	Warehouse Complex	100.01	100.01	100.01	100.01	100.01	100.01	100.01															

Description		2020				2021				2022				2023				2024				2025		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
6	MEDAN	100.09	100.09	100.06	100.06	100.06	100.06	100.06	100.05	100.05	100.05	100.05	105.06	105.06	105.06	105.07	105.07	105.07	105.06	105.06	105.06	105.06	105.06	
	Lease	109.67	109.88	107.16	107.16	107.15	106.79	106.10	105.74	105.56	105.41	105.39	103.02	103.08	103.73	105.14	104.82	104.07	104.88	103.92	103.29	103.45	103.41	
	Sale	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	
	Offices	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	105.07	105.07	105.07	105.07	105.07	105.07	105.07	
	Offices Leased	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	104.55	105.07	105.07	105.07	105.07	105.07	105.07	105.07	
	Retails	113.09	113.09	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	
	Retails Leased	113.09	113.09	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	108.81	111.15	111.15	111.15	111.15	111.15	111.15	111.15	111.15	
	Hotels	104.42	104.42	104.42	104.42	104.42	102.90	100.85	99.30	99.30	99.35	99.35	90.56	90.56	93.20	93.20	93.20	93.20	93.20	93.20	92.70	92.70	92.70	
	Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	
7	SEMARANG	100.02	100.02	100.02	100.02	99.99	99.99	99.99	99.99	99.92	116.80	116.81	116.83	116.83	116.83	116.83	116.84	116.86	116.85	116.86	116.85	116.88	116.96	
	Lease	103.66	103.63	105.71	104.43	105.06	105.10	104.32	104.54	104.22	104.60	107.21	107.71	107.67	106.38	106.41	106.26	111.08	111.06	111.08	111.02	116.15	135.14	
	Sale	100.00	100.00	100.00	100.00	99.97	99.97	99.97	99.97	99.90	116.84	116.84	116.87	116.87	116.87	116.87	116.88	116.88	116.88	116.88	116.88	116.88	116.88	
	Offices	100.00	100.00	100.00	100.00	99.89	95.07	95.07	95.07	95.07	83.67	83.67	83.44	83.44	83.44	83.44	83.44	83.40	83.40	83.40	83.40	83.40	83.40	
	Offices Leased	100.00	100.00	100.00	94.75	93.63	93.63	93.63	93.63	80.66	80.66	80.66	80.71	80.81	80.81	80.81	80.89	79.36	79.36	79.36	79.36	79.36	79.36	
	Offices Strata-title	100.00	100.00	100.00	100.00	95.10	95.10	95.10	95.10	83.74	83.74	83.74	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	
	Retails	103.38	103.38	106.62	102.12	102.12	102.12	102.12	101.11	101.74	101.74	105.93	106.31	106.31	106.31	106.31	106.31	114.35	114.35	114.35	114.35	122.08	148.76	
	Retails Leased	103.38	103.38	106.62	102.12	102.12	102.12	102.12	101.11	101.74	101.74	105.93	106.31	106.31	106.31	106.31	106.31	114.35	114.35	114.35	114.35	122.08	148.76	
	Hotels	104.66	104.66	104.66	109.22	111.85	112.18	109.87	112.11	111.03	111.94	111.94	112.26	112.15	108.70	108.31	108.31	108.31	108.31	108.31	108.31	108.31	108.31	
	Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	117.01	
	8	SURABAYA	102.56	102.53	102.53	102.38	102.18	102.20	102.13	102.24	102.24	102.38	102.41	102.42	102.38	102.38	101.59	101.64	101.59	101.62	101.58	101.61	101.65	101.64
		Lease	105.63	105.45	105.44	105.99	107.08	109.23	109.22	109.58	109.56	109.25	110.68	110.75	110.68	111.26	111.37	111.46	111.95	115.36	114.49	115.29	115.12	115.12
		Sale	102.51	102.49	102.49	102.33	102.11	102.10	102.03	102.13	102.13	102.27	102.27	102.28	102.24	102.24	101.43	101.47	101.41	101.38	101.36	101.37	101.41	101.41
Offices		132.53	132.53	132.54	132.49	132.44	132.44	132.42	132.39	132.43	132.44	132.45	132.43	132.43	132.43	119.48	119.49	119.47	119.47	119.46	119.47	119.47	119.47	
Offices Leased		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.42	99.42	
Offices Strata-title		132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	132.99	119.80	119.80	119.80	119.80	119.80	119.80	119.80	119.80	
Retails		100.12	100.12	100.12	100.12	100.10	100.20	100.20	100.23	100.23	100.31	100.31	100.31	100.31	100.31	100.31	100.31	100.50	100.44	100.49	100.49	100.49	100.49	
Retails Leased		104.55	104.55	104.55	104.55	106.31	107.23	107.23	107.23	107.23	109.35	109.35	109.35	109.35	109.35	109.35	109.35	114.40	112.96	114.16	114.16	114.16	114.16	
Retails Strata-title		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Apartments		123.41	123.41	123.41	123.41	104.72	104.72	104.72	104.72	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	87.97	87.97	87.97	86.50	86.50	
Apartments Leased		123.41	123.41	123.41	123.41	104.72	104.72	104.72	104.72	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	87.97	87.97	87.97	86.50	86.50	
Hotels		110.33	110.33	110.33	112.75	112.75	119.48	119.48	119.48	119.48	118.00	118.00	118.00	118.00	120.08	120.08	120.08	122.15	122.24	122.24	122.09	122.09	122.09	
Industrial Estates		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
9	BALIKPAPAN	110.86	110.89	110.89	110.91	110.91	110.91	110.91	110.77	110.74	110.74	110.75	110.74	110.75	110.78	110.76	110.76	110.85	110.85	110.72	110.71	110.75	110.75	
	Lease	98.98	98.92	98.92	100.25	100.27	100.24	100.26	96.01	95.91	95.90	95.85	95.91	95.93	97.23	97.26	97.25	99.77	99.77	97.26	97.26	97.32	97.33	
	Sale	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	
	Offices	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	
	Offices Leased	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	114.89	
	Retails	111.06	111.06	111.06	111.05	111.05	111.05	111.05	111.05	111.05	111.05	111.07	111.07	111.07	111.07	111.07	111.07	111.06	111.06	111.06	111.06	111.06	111.06	
	Retails Leased	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	96.67	
	Retails Strata-title	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	111.32	
	Hotels	99.79	99.79	99.79	102.71	102.71	102.71	102.71	93.58	93.58	93.58	93.58	93.58	93.58	96.19	96.19	96.19	100.99	100.99	96.32	96.32	96.32	96.32	
	10	DENPASAR	117.03	116.82	117.03	117.08	117.10	116.79	116.19	114.48	114.48	114.36	117.16	115.60	119.23	118.11	117.82	118.00	118.07	120.65	121.45	120.74	120.81	120.73
Lease		117.03	116.82	117.03	117.08	117.10	116.79	116.19	114.48	114.48	114.36	117.16	115.60	119.23	118.11	117.82	118.00	118.07	120.65	121.45	120.74	120.81	120.73	
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Offices		160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	610.73	610.73	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	
Offices Leased		160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	160.07	610.73	610.73	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	
Retails		110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	127.75	127.75	127.75	127.75	127.75	141.58	141.58	141.58	141.58	141.58	
Retails Leased		110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	110.47	127.75	127.75	127.75	127.75	127.75	141.58	141.58	141.58	141.58	141.58	
Apartments		271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271									

Table 9

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

DESCRIPTION	2020				2021				2022				2023				2024				2025	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Supply Index - RHS	0.00	0.00	0.00	0.00	-0.01	0.00	0.22	0.85	0.16	0.62	0.04	0.17	0.00	0.05	-0.02	0.01	0.01	0.08	0.04	0.00	0.12	0.00
Lease	-0.20	-0.14	0.18	0.36	0.97	0.13	0.27	0.07	0.27	0.09	0.56	-0.14	0.54	0.66	-0.03	0.13	1.54	0.49	0.27	0.56	0.70	0.42
Sale	0.00	0.00	0.00	0.00	-0.02	0.00	0.22	0.86	0.16	0.63	0.04	0.17	0.00	0.05	-0.02	0.01	0.00	0.08	0.03	0.00	0.12	0.00
Offices	0.01	-0.01	0.00	-0.06	-0.15	-0.01	0.00	14.29	-0.03	0.04	0.01	1.05	0.01	0.00	-0.43	-0.01	0.01	0.00	0.00	0.00	1.49	0.00
Offices Leased	0.00	0.00	0.00	1.21	0.09	0.00	1.43	-0.32	-0.05	0.37	0.44	0.68	0.84	-0.09	-0.03	-0.29	0.42	0.00	0.02	0.01	-0.01	0.00
Offices Strata-title	0.01	-0.01	0.00	-0.10	-0.15	-0.01	-0.04	14.72	-0.02	0.03	0.00	1.05	-0.01	0.00	-0.44	0.00	0.00	0.00	0.00	0.00	1.53	0.00
Retails	0.00	0.00	0.01	0.01	0.04	0.00	0.00	0.01	0.01	0.00	0.01	0.00	0.02	0.02	0.00	0.01	0.07	0.03	0.01	0.03	0.04	0.02
Retails Leased	-0.10	0.00	0.35	0.28	1.68	0.09	-0.02	0.40	0.54	0.06	0.44	0.10	0.57	0.74	-0.04	0.41	2.52	0.85	0.40	1.08	1.15	0.72
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-0.43	-0.10	0.00	1.60	-1.27	0.07	-0.12	0.49	-0.37	-0.33	0.68	0.10	0.41	-0.54	-0.31	3.30	1.12	1.31	0.39	-0.01	0.30	-0.05
Apartments Leased	-0.43	-0.10	0.00	1.60	-1.27	0.07	-0.12	0.49	-0.37	-0.33	0.68	0.10	0.41	-0.54	-0.31	3.30	1.12	1.31	0.39	-0.01	0.30	-0.05
Hotels	-0.08	-0.09	-0.03	-0.34	0.33	0.41	-0.24	-0.42	-0.04	-0.06	0.86	-1.03	0.21	1.10	0.05	-0.10	0.47	0.24	0.28	0.06	0.24	0.19
Industrial Estates	-0.01	-0.01	0.01	0.01	-0.07	0.00	0.48	-0.01	0.34	1.32	-0.01	0.20	-0.01	0.02	0.00	0.00	0.00	-0.01	0.00	0.00	-0.01	-0.03
Convention Halls	-0.28	0.00	0.07	-9.85	-1.10	0.31	15.89	0.99	-1.04	-0.29	-0.25	0.78	-0.06	0.08	-0.49	0.06	12.30	-1.71	4.53	2.29	-0.08	-2.09
Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.07	0.01	0.02	0.13	0.00	0.00	0.12	0.00	0.00	0.00	0.27	0.11	0.00	0.02	0.01
1 JAKARTA	0.00	0.00	0.00	0.01	0.01	0.00	0.01	2.79	0.00	0.00	0.00	0.23	0.00	0.12	0.00	0.00	0.00	0.16	0.00	0.01	0.35	0.00
Lease	-0.03	-0.03	0.09	0.95	0.69	-0.02	0.64	0.36	0.11	0.03	0.27	0.26	0.23	0.47	-0.08	-0.10	0.35	0.11	0.26	0.60	0.06	-0.02
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.82	0.00	0.00	-0.01	0.23	0.00	0.11	0.00	0.00	0.00	0.16	0.00	0.00	0.35	0.00
Offices	0.00	0.00	0.00	0.04	0.00	0.00	0.05	15.26	0.00	0.01	0.01	1.07	0.02	0.01	0.00	-0.01	0.01	0.00	0.00	0.00	1.56	0.00
Offices Leased	0.00	0.00	0.00	1.30	0.00	0.00	1.52	-0.34	0.00	0.40	0.47	0.00	0.97	0.50	-0.03	-0.28	0.44	0.00	0.03	0.00	0.00	0.00
Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.72	0.00	0.00	0.00	1.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	0.00
Retails	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.02	0.00	0.00
Retails Leased	0.00	0.00	0.25	0.93	1.52	0.00	0.00	0.90	0.24	0.00	0.00	0.53	0.00	0.00	-0.18	0.00	0.44	0.00	0.59	1.12	0.09	-0.26
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	0.00	0.00	0.00	2.05	0.00	0.00	0.00	0.66	0.00	-0.84	0.62	0.30	0.39	0.00	2.54	0.00	1.38	0.00	0.00	0.00	0.00	0.00
Apartments Leased	0.00	0.00	0.00	2.05	0.00	0.00	0.00	0.66	0.00	-0.84	0.62	0.30	0.39	0.00	2.54	0.00	1.38	0.00	0.00	0.00	0.00	0.00
Hotels	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.58	0.00	-0.23	0.57	0.27	-0.69	1.45	0.00	0.00	-0.30	0.66	0.00	0.53	0.00	0.39
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convention Halls	0.00	0.00	0.00	-0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.97	0.00	0.00	0.00	4.98	0.00	0.00	0.00
Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.00	0.00	0.00	0.00	0.00	0.37	0.00	0.00	0.00	0.49	0.00	0.00	0.00	0.00
2 BODEBEK	0.00	0.00	0.00	0.00	0.01	0.00	0.52	0.00	0.38	0.02	0.10	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.08	0.01	0.01	0.00
Lease	0.05	0.08	-0.02	-0.01	4.89	-0.02	0.02	-0.17	1.94	-0.04	-0.04	-0.08	0.03	1.96	0.04	-0.03	11.75	-0.19	-0.10	2.19	3.57	-0.08
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.53	0.00	0.38	0.02	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.00	0.00	0.00	0.16	0.00	-0.01	0.00	0.08	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.51	0.00	0.00	0.13	0.19	-0.01
Retails Leased	0.00	0.00	0.00	0.00	5.66	0.00	0.00	0.00	2.39	0.00	0.00	0.00	0.00	2.43	0.00	0.00	12.84	0.00	0.00	2.59	3.66	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	0.00	0.00	0.00	0.00
Hotels	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.69	0.00	0.00	0.00	0.00	0.00
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	1.18	0.00	0.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.00	0.00	0.00
3 BANTEN	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.01	0.00
Lease	0.06	0.07	2.96	-0.02	1.95	-0.02	0.02	0.25	1.08	-0.11	1.06	-1.24	1.95	0.48	0.49	3.09	0.24	-0.06	2.38	0.57	3.73	0.04
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.00	0.14	0.00	0.10	0.00	-0.01	-0.01	0.06	0.00	0.07	0.00	0.10	0.03	0.00	0.20	0.00	0.00	0.17	0.04	0.18	0.00
Retails Leased	0.00	0.00	3.46	0.00	2.33	0.00	0.00	0.00	1.31	0.00	1.34	0.00	1.86	0.66	0.00	3.65	0.00	0.00	2.83	0.88	2.81	0.00
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.56	0.00	0.00	0.00	-6.94	1.38	0.00	3.00	0.00	0.00	0.00	0.00	0.00	8.57	0.00
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 BANDUNG	-0.14	-0.16	0.03	-0.06	0.20	0.04	-0.06	0.08	0.03	0.01	-0.01	0.22	0.11	0.03	0.01	0.02	0.62	0.01	0.04	0.18	-0.30	0.02
Lease	-0.16	-0.17	0.18	-0.45	1.21	0.32	-0.30	0.15	0.04	0.12	-0.22	0.26	0.45	-0.01	0.00	-0.02	3.11	0.00	0.01	0.62	-0.24	0.01
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	0.00	0.00	0.00	0.00	14.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices Leased	0.00	0.00	0.00	0.00	14.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retails	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	-0.01	0.01	-0.05	0.00	0.01	0.01	0.01	0.00	-0.01	0.72	0.01	0.00	0.00	0.03	-0.01
Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.37	0.00	0.00	0.00	0.21	0.00
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	0.00	0.00	0.00	0.00	-26.55	-46.48	0.00	0.00	-20.18	20.33	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00

[illegible]

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

Description		2020				2021				2022				2023				2024				2025		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Supply Index - RHS		0.04	0.01	0.00	0.00	-0.02	-0.01	0.21	1.07	1.24	1.87	1.69	1.00	0.84	0.26	0.20	0.04	0.05	0.09	0.14	0.14	0.25	0.17	
Lease		1.37	0.36	0.34	0.20	1.37	1.66	1.75	1.44	0.74	0.69	0.98	0.78	1.05	1.63	1.03	1.30	2.31	2.15	2.45	2.89	2.04	1.97	
Sale		0.03	0.01	0.00	0.00	-0.03	-0.02	0.20	1.06	1.24	1.88	1.69	1.00	0.83	0.25	0.19	0.03	0.04	0.07	0.12	0.11	0.23	0.15	
Offices		0.04	0.02	0.01	-0.07	-0.22	-0.22	-0.21	14.12	14.26	14.31	14.32	1.07	1.11	1.07	0.62	-0.43	-0.44	-0.43	0.00	0.01	1.50	1.50	
Offices Leased		0.56	0.38	0.38	1.21	1.30	1.30	2.75	1.19	1.05	1.43	0.44	1.45	2.35	1.88	1.40	0.42	0.01	0.09	0.15	0.45	0.02	0.03	
Offices Strata-title		0.03	0.01	0.00	-0.11	-0.27	-0.26	-0.30	14.48	14.63	14.67	14.72	1.06	1.08	1.05	0.60	-0.45	-0.44	-0.44	0.00	0.00	1.53	1.53	
Retails		0.04	0.02	0.02	0.01	0.05	0.06	0.05	0.05	0.02	0.02	0.03	0.03	0.03	0.05	0.04	0.05	0.10	0.11	0.12	0.14	0.10	0.10	
Retails Leased		1.63	0.97	0.96	0.53	2.33	2.42	2.04	2.16	1.01	0.98	1.44	1.14	1.18	1.87	1.38	1.69	3.65	3.77	4.23	4.93	3.53	3.38	
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Apartments		0.15	-0.02	-0.49	1.06	0.20	0.37	0.26	-0.84	0.07	-0.33	0.47	0.08	0.86	0.64	-0.35	2.83	3.56	5.49	6.23	2.83	2.00	0.63	
Apartments Leased		0.15	-0.02	-0.49	1.06	0.20	0.37	0.26	-0.84	0.07	-0.33	0.47	0.08	0.86	0.64	-0.35	2.83	3.56	5.49	6.23	2.83	2.00	0.63	
Hotels		1.83	-0.05	-0.03	-0.54	-0.14	0.37	0.16	0.08	-0.28	-0.75	0.34	-0.27	-0.03	1.13	0.31	1.25	1.52	0.66	0.89	1.05	0.83	0.78	
Industrial Estates		0.01	-0.03	-0.03	-0.01	-0.06	-0.05	0.42	0.04	0.81	2.14	1.65	1.87	1.52	0.21	0.22	0.02	0.02	-0.01	-0.01	-0.01	-0.02	-0.04	
Convention Halls		8.69	8.41	-1.03	-10.03	-10.78	-10.50	3.65	16.11	16.18	15.49	-0.59	-0.80	0.19	0.55	0.31	-0.41	11.91	9.90	15.45	18.02	5.02	4.62	
Warehouse Complex		0.02	0.02	0.00	0.00	0.00	0.00	0.01	0.08	0.08	0.11	0.22	0.15	0.15	0.25	0.12	0.12	0.12	0.27	0.38	0.38	0.40	0.14	
1 JAKARTA		0.00	0.00	0.00	0.01	0.02	0.02	0.03	2.81	2.80	2.80	2.79	0.23	0.23	0.34	0.35	0.12	0.12	0.17	0.17	0.18	0.52	0.36	
Lease		0.45	0.08	0.11	0.98	1.70	1.72	2.27	1.68	1.10	1.15	0.78	0.67	0.79	1.23	0.88	0.52	0.64	0.28	0.62	1.33	1.03	0.90	
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.82	2.82	2.82	2.82	0.22	0.22	0.33	0.34	0.11	0.12	0.16	0.16	0.16	0.51	0.35	
Offices		0.02	0.01	0.01	0.04	0.04	0.04	0.09	15.31	15.31	15.33	15.29	1.09	1.11	1.11	1.10	0.02	0.01	0.00	0.00	0.01	1.56	1.56	
Offices Leased		0.50	0.40	0.40	1.30	1.30	1.30	2.84	1.17	1.17	1.57	0.52	0.86	1.85	1.95	1.45	1.17	0.63	0.13	0.19	0.47	0.03	0.03	
Offices Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.72	15.72	15.72	15.72	1.09	1.09	1.09	1.09	0.00	0.00	0.00	0.00	0.00	1.60	1.60	
Retails		0.00	0.00	0.00	0.02	0.04	0.04	0.04	0.04	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.02	0.04	0.03	0.02	
Retails Leased		-0.32	-0.32	-0.21	1.18	2.72	2.72	2.47	2.43	1.14	1.14	1.14	0.77	0.53	0.53	0.35	-0.18	0.26	0.26	1.04	2.17	1.81	1.54	
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Apartments		0.00	0.00	0.00	2.05	2.05	2.05	2.05	0.66	0.66	-0.19	0.44	0.08	0.47	1.32	3.25	2.94	3.95	3.95	1.38	1.38	0.00	0.00	
Apartments Leased		0.00	0.00	0.00	2.05	2.05	2.05	2.05	0.66	0.66	-0.19	0.44	0.08	0.47	1.32	3.25	2.94	3.95	3.95	1.38	1.38	0.00	0.00	
Hotels		2.13	0.53	0.53	0.00	0.00	0.00	0.00	0.44	1.02	1.02	0.79	0.92	0.61	-0.09	1.60	1.03	0.75	1.15	0.36	0.36	0.89	1.19	0.93
Industrial Estates		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Convention Halls		2.13	2.13	1.03	-0.86	-0.86	-0.86	-0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.97	-0.97	-0.97	-0.97	4.98	4.98	4.98	4.98	
Warehouse Complex		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.21	0.21	0.21	0.00	0.00	0.37	0.37	0.37	0.37	0.49	0.49	0.49	0.49	0.00	
2 BODEBEK		0.00	0.00	0.00	0.00	0.01	0.00	0.53	0.53	0.91	0.92	0.49	0.49	0.12	0.10	0.01	0.01	0.02	0.02	0.10	0.11	0.10	0.10	
Lease		3.22	0.62	0.65	0.10	4.94	4.84	4.88	4.71	1.77	1.75	1.68	1.78	-0.13	1.87	1.95	2.00	13.95	11.55	11.39	13.87	5.53	5.65	
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.53	0.90	0.92	0.49	0.49	0.12	0.10	0.00	0.00	0.00	0.01	0.08	0.08	0.08	0.09	
Retails		0.08	0.00	0.00	0.00	0.16	0.16	0.15	0.15	0.07	0.07	0.08	0.08	0.00	0.08	0.08	0.08	0.59	0.51	0.51	0.64	0.33	0.32	
Retails Leased		3.17	0.00	0.00	0.00	5.66	5.66	5.66	5.66	2.39	2.39	2.39	2.39	0.00	2.43	2.43	2.43	15.58	12.84	12.84	15.76	6.34	6.34	
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Hotels		3.21	3.21	3.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.69	3.69	3.69	3.69	0.00	0.00	
Industrial Estates		0.00	0.00	0.00	0.00	0.00	0.00	1.18	1.18	2.01	2.01	0.82	0.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Warehouse Complex		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.23	0.23	0.22	0.19	0.00	0.00	0.00	0.00	0.16	0.16	0.16	0.15	
3 BANTEN		0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.02	0.01	0.01	0.02	0.01	0.02	0.02	
Lease		2.72	2.30	4.73	3.07	5.02	4.93	1.94	2.22	1.35	1.25	2.30	0.77	1.64	2.24	1.67	6.12	4.34	3.77	5.72	3.14	6.74	6.85	
Sale		0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Retails		0.10	0.10	0.22	0.14	0.25	0.25	0.10	0.09	0.04	0.04	0.12	0.13	0.17	0.19	0.13	0.33	0.23	0.21	0.38	0.22	0.39	0.39	
Retails Leased		2.67	2.67	5.50	3.46	5.87	5.87	2.33	2.33	1.31	1.31	2.67	2.67	3.23	3.91	2.53	6.27	4.33	3.65	6.58	3.73	6.65	6.65	
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Hotels		2.90	0.00	0.00	0.00	0.00	0.00	0.00	2.56	2.56	2.56	2.56	-6.94	-5.65	-5.65	-2.83	4.42	3.00	3.00	0.00	0.00	8.57	8.57	
Industrial Estates		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
4 BANDUNG		0.32	0.20	0.20	-0.33	0.01	0.21	0.12	0.26	0.08	0.06	0.11	0.25	0.33	0.34	0.36	0.16	0.67	0.66	0.69	0.85	-0.07	-0.06	
Lease		2.17	2.24	2.38	-0.60	0.75	1.25	0.76	1.37	0.20	0.01	0.09	0.21	0.62	0.48	0.71	0.43	3.09	3.10	3.10	3.76	0.38	0.39	
Sale		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Offices		0.00	0.00	0.00	0.00	14.10	14.10	14.10	14.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Offices Leased		0.00	0.00	0.00	0.00	14.10	14.10	14.10	14.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Retails		0.49	0.49	0.49	0.00	0.00	-0.01	-0.01	-0.01	-0.01	-0.05	-0.05	-0.03	-0.03	0.03	0.03	0.02	0.73	0.73	0.73	0.73	0.04	0.02	
Retails Leased		4.11	4.11	4.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.37	5.37	5.37	5.37	0.21	0.21	
Retails Strata-title		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Apartments																								

Description		2020				2021				2022				2023				2024				2025	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6	MEDAN	0.08	0.07	0.05	-0.03	-0.03	-0.03	-0.01	-0.01	-0.01	-0.01	0.00	5.00	5.00	5.01	5.02	0.01	0.02	0.01	-0.01	-0.01	-0.01	-0.01
	Lease	8.06	7.75	5.07	-2.10	-2.30	-2.81	-1.00	-1.32	-1.48	-1.29	-0.67	-2.57	-2.35	-1.60	-0.23	1.74	1.80	1.12	-1.17	-1.45	-1.42	-1.41
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07	5.07	5.07	5.07	0.00	0.00	0.00	0.00	0.00	0.00	
	Offices	4.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.09	-2.09	-2.09	-2.09	0.00	0.00	
	Offices Leased	4.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.09	-2.09	-2.09	-2.09	0.00	0.00	
	Retails	13.09	13.09	8.81	-3.78	-3.78	-3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.15	2.15	2.15	2.15	-0.97	-1.81	-1.81
	Retails Leased	13.09	13.09	8.81	-3.78	-3.78	-3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.15	2.15	2.15	-0.97	-1.81	-1.81	
	Hotels	0.00	0.00	0.00	0.00	0.00	-1.45	-4.19	-4.90	-4.90	-3.46	-0.70	-8.80	-8.80	-6.19	-6.19	2.92	2.92	0.00	-0.53	-0.53	-0.53	
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.07	5.07	5.07	5.07	0.00	0.00	0.00	0.00	0.00	0.00	
7	SEMARANG	0.01	0.00	0.01	0.00	-0.03	-0.03	-0.04	-0.03	-0.07	16.81	16.83	16.85	16.92	0.03	0.02	0.00	0.02	0.02	0.02	0.01	0.02	0.09
	Lease	3.06	0.55	1.89	0.65	1.35	1.41	-1.31	0.11	-0.80	-0.47	2.77	3.03	3.31	1.70	-0.75	-1.34	3.17	4.41	4.39	4.48	4.56	21.68
	Sale	0.00	0.00	0.00	0.00	-0.03	-0.03	-0.03	-0.03	-0.06	16.88	16.91	16.98	0.02	0.03	0.01	0.01	0.01	0.00	0.00	0.00	0.00	
	Offices	0.00	0.00	0.00	-0.11	-4.93	-4.93	-4.93	-11.99	-11.99	-11.99	-12.23	-0.27	-0.27	-0.27	0.00	-0.05	-0.05	-0.05	-0.05	0.00	0.00	
	Offices Leased	0.00	0.00	0.00	-5.25	-6.37	-6.37	-6.37	-1.18	-13.85	-13.85	-13.85	-13.80	0.19	0.19	0.19	0.23	-1.80	-1.80	-1.80	-1.89	0.00	0.00
	Offices Strata-title	0.00	0.00	0.00	0.00	-4.90	-4.90	-4.90	-4.90	-11.95	-11.95	-11.95	-12.19	-0.27	-0.27	-0.27	0.00	0.00	0.00	0.00	0.00	0.00	
	Retails	4.37	0.00	3.14	-1.22	-1.22	-1.22	-4.23	-0.98	-0.37	-0.37	3.73	5.14	4.49	4.49	0.36	0.00	7.56	7.56	7.56	7.56	6.76	30.09
	Retails Leased	4.37	0.00	3.14	-1.22	-1.22	-1.22	-4.23	-0.98	-0.37	-0.37	3.73	5.14	4.49	4.49	0.36	0.00	7.56	7.56	7.56	7.56	6.76	30.09
	Hotels	1.68	1.68	0.00	4.35	6.87	7.18	4.97	2.65	-0.73	-0.21	1.89	0.13	1.01	-2.90	-2.90	-3.52	-3.43	-0.35	-0.36	0.00	0.00	0.00
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.01	17.01	17.01	17.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
8	SURABAYA	0.08	0.01	-0.06	-0.47	-0.85	-0.79	-0.89	-4.69	-4.28	-4.02	-3.90	0.33	0.23	-0.02	0.92	1.13	0.91	0.79	-0.24	-0.44	0.03	0.12
	Lease	1.40	1.18	-0.50	0.16	1.37	3.58	3.59	3.39	2.32	0.02	1.34	1.06	1.01	1.84	0.62	0.65	1.15	3.68	2.80	3.43	2.83	-0.21
	Sale	0.04	0.02	0.00	-0.17	-0.39	-0.38	-0.45	-0.20	0.02	0.16	0.24	0.15	0.11	-0.03	-0.83	-0.79	-0.81	-0.83	-0.07	-0.11	0.00	0.02
	Offices	0.02	0.01	0.01	-0.03	-0.07	-0.07	-0.09	-0.06	-0.03	0.00	0.02	0.02	0.03	0.00	-9.79	-9.78	-9.79	-9.79	-0.02	-0.02	-0.01	0.00
	Offices Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.58	-0.58	
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9.92	-9.92	-9.92	-9.92	0.00	0.00	0.00	
	Retails	0.07	0.07	0.00	0.00	0.05	0.08	0.08	0.11	0.06	0.03	0.10	0.08	0.08	0.08	0.00	0.00	0.00	0.18	0.14	0.18	0.18	0.00
	Retails Leased	2.52	2.52	0.00	0.00	1.69	2.57	2.57	2.57	0.86	0.00	1.97	1.97	1.97	1.97	0.00	0.00	0.00	4.62	3.30	4.40	4.40	-0.21
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Apartments	0.00	0.00	0.00	0.00	-15.15	-15.15	-15.15	-15.15	-11.02	-11.02	-11.02	-11.02	0.00	0.00	0.00	0.00	0.00	-5.58	-5.58	-5.58	-7.16	-1.66
Apartments Leased	0.00	0.00	0.00	0.00	-15.15	-15.15	-15.15	-15.15	-11.02	-11.02	-11.02	-11.02	0.00	0.00	0.00	0.00	0.00	-5.58	-5.58	-5.58	-7.16	-1.66	
Hotels	-0.45	-0.62	-0.62	2.20	2.20	8.29	8.29	5.96	5.96	-1.24	-1.24	-1.24	-1.24	1.77	1.77	1.77	3.52	1.80	1.80	1.68	-0.05	-0.12	
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
9	BALIKPAPAN	0.08	0.04	0.05	0.08	0.05	0.02	0.02	-0.13	-0.16	-0.16	-0.15	-0.02	0.01	0.04	0.01	0.01	0.09	0.07	-0.04	-0.05	-0.09	-0.08
	Lease	2.08	-0.12	-0.13	1.21	1.30	1.33	1.35	-4.23	-4.35	-4.34	-4.39	-0.11	0.02	1.39	1.46	1.40	4.00	2.61	0.00	0.01	-2.45	-2.44
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Offices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Offices Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Retails	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00	-0.01	0.00	-0.01	-0.01	0.00	0.00
	Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Hotels	4.17	0.00	0.00	2.93	2.93	2.93	2.93	-8.89	-8.89	-8.89	-8.89	0.00	0.00	2.79	2.79	2.79	7.92	4.99	0.14	0.14	-4.62	-4.62
10	DENPASAR	4.01	-0.24	-0.15	-0.12	0.06	-0.03	-0.72	-2.21	-2.23	-2.07	0.84	0.97	4.14	3.28	0.57	2.08	-0.97	2.15	3.08	2.32	2.32	0.07
	Lease	4.01	-0.24	-0.15	-0.12	0.06	-0.03	-0.72	-2.21	-2.23	-2.07	0.84	0.97	4.14	3.28	0.57	2.08	-0.97	2.15	3.08	2.32	2.32	0.07
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Offices	58.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.53	281.53	31.56	31.56	-65.52	-65.52	0.00	0.00	0.00	0.00	0.00
	Offices Leased	58.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.53	281.53	31.56	31.56	-65.52	-65.52	0.00	0.00	0.00	0.00	0.00
	Retails	7.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.64	15.64	15.64	15.64	0.00	10.82	10.82	10.82	10.82	0.00
	Retails Leased	7.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.64	15.64	15.64	15.64	0.00	10.82	10.82	10.82	10.82	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	-39.01	-7.09	-7.09	8.51	77.91	16.79	32.06	13.07
	Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-39.01	-7.09	-7.09	8.51	77.91	16.79	32.06	13.07
	Hotels	3.44	0.00	0.00	0.00	0.00	-0.30	-0.91	-2.69	-2.69	-2.66	0.64	-0.70	0.66	1.43	-1.30	1.87	0.50	0.00	1.11	0.34	0.34	0.34
11	PALEMBANG	8.21	11.52	2.82	5.88	5.77	2.64	5.77	1.88	1.80	0.01	-3.34	-2.87	-2.46	-1.54	-1.46	-1.80	-1.38	44.55	44.89	45.59	53.18	7.70
	Lease	-5.63	-7.92	-6.54	-13.32	-8.39	-6.91	-5.91	1.87	2.37	3.21	1.52	2.11	1.95	4.46	4.42	3.83	5.65	2.28	2.72	2.66	-0.24	-0.60
	Sale	8.35	8.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.14	34.14	34.14	34.14	0.00
	Offices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.71	-4.71	-4.71	-4.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.93	-5.93
	Offices Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.71	-4.71	-4.71	-4.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00			

Table 13

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

DESCRIPTION	2020				2021				2022				2023				2024				2025	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Commercial Property Demand Index	101.84	101.77	101.79	101.81	101.84	101.83	101.92	102.84	103.06	103.44	103.51	103.71	103.71	103.85	103.96	104.07	104.09	104.21	104.27	104.46	104.61	104.67
Lease	100.23	84.87	86.55	87.66	88.47	88.99	87.83	96.79	95.14	99.92	102.05	108.62	104.03	105.78	108.40	110.69	107.58	110.01	112.84	113.83	109.45	109.81
Sale	101.86	101.88	101.89	101.91	101.93	101.92	102.01	102.88	103.11	103.46	103.52	103.67	103.71	103.84	103.93	104.02	104.07	104.17	104.21	104.39	104.57	104.63
Offices	108.06	108.02	108.01	107.93	107.24	106.73	106.64	120.15	120.07	120.33	120.53	121.90	122.04	122.43	122.19	122.44	122.42	122.41	122.40	122.43	124.24	124.25
Offices Leased	103.25	102.71	102.20	100.72	100.27	99.76	99.24	99.79	99.73	99.82	100.03	100.91	101.91	101.17	101.31	101.52	101.91	102.22	102.71	103.26	103.68	103.90
Offices Strata-title	108.20	108.18	108.18	108.14	107.45	106.93	106.85	120.67	120.60	120.85	121.06	122.42	122.55	122.97	122.72	122.97	122.96	122.93	122.91	122.92	124.77	124.77
Retails	100.04	100.02	100.02	100.01	100.03	100.03	100.03	100.02	100.02	100.03	100.04	100.04	100.05	100.06	100.07	100.09	100.15	100.17	100.18	100.21	100.24	100.27
Retails Leased	103.15	102.40	102.28	102.08	102.94	102.68	102.63	102.70	102.95	103.15	103.76	103.91	104.33	104.58	105.18	105.83	108.23	108.99	109.49	110.57	112.09	112.99
Retails Strata-title	99.97	99.97	99.97	99.97	99.97	99.97	99.97	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96
Apartments	84.91	63.83	55.37	57.03	59.06	63.31	60.58	71.73	70.73	74.20	77.74	86.02	89.90	90.67	94.69	98.24	95.31	93.83	97.76	93.85	94.53	100.09
Apartments Leased	84.91	63.83	55.37	57.03	59.06	63.31	60.58	71.73	70.73	74.20	77.74	86.02	89.90	90.67	94.69	98.24	95.31	93.83	97.76	93.85	94.53	100.09
Hotels	92.35	25.41	34.29	42.17	42.11	45.23	40.16	81.86	74.66	94.92	101.18	121.56	105.33	111.30	118.41	124.05	110.58	117.15	124.75	125.82	109.02	108.39
Industrial Estates	103.03	103.04	103.05	103.08	103.21	103.22	103.43	103.55	104.08	104.75	104.82	104.87	104.91	104.98	105.10	105.20	105.25	105.37	105.41	105.65	105.72	105.83
Convention Halls	93.78	0.00	8.95	15.69	24.58	25.03	21.32	31.58	30.49	53.27	62.38	85.74	94.33	98.44	94.50	107.03	97.50	98.02	126.42	138.60	87.90	103.19
Warehouse Complex	100.45	100.51	100.51	100.55	100.56	100.57	100.59	100.62	100.64	100.75	100.81	100.92	100.97	101.20	101.33	101.44	101.50	101.65	101.73	101.94	102.03	102.07
1 JAKARTA	100.93	100.85	100.87	100.88	100.90	100.92	100.91	103.53	103.51	103.57	103.61	103.87	103.84	103.93	103.97	104.04	104.01	104.09	104.13	104.24	104.58	104.57
Lease	99.29	89.65	90.68	90.85	91.82	92.83	91.29	100.98	98.61	102.00	102.79	104.84	101.59	102.12	104.72	106.62	102.21	104.74	106.27	107.38	105.79	104.61
Sale	100.95	100.99	100.99	101.00	101.01	101.02	101.02	103.56	103.57	103.59	103.62	103.86	103.87	103.95	103.96	104.01	104.03	104.08	104.10	104.19	104.56	104.57
Offices	104.74	104.72	104.71	104.67	104.65	104.64	104.62	119.02	119.00	119.01	119.12	120.31	120.32	120.60	120.60	120.75	120.75	120.76	120.78	120.78	122.64	122.64
Offices Leased	105.48	104.94	104.44	102.99	102.43	101.97	101.41	102.00	102.05	102.16	102.33	102.61	102.32	103.38	103.64	103.88	104.26	104.57	105.01	105.50	105.96	106.11
Offices Strata-title	104.72	104.72	104.72	104.72	104.72	104.72	104.72	119.45	119.43	119.43	119.54	120.74	120.74	121.03	121.03	121.17	121.17	121.17	121.17	121.17	123.06	123.06
Retails	100.07	100.06	100.07	100.07	100.09	100.09	100.09	100.09	100.10	100.10	100.10	100.11	100.11	100.11	100.11	100.11	100.12	100.12	100.11	100.12	100.12	100.12
Retails Leased	99.67	99.17	99.37	99.93	100.81	100.93	100.90	101.43	101.68	101.88	101.93	102.26	102.45	102.13	102.39	102.75	103.21	102.82	102.70	103.12	103.25	103.18
Retails Strata-title	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08
Apartments	83.13	64.94	56.79	59.50	62.06	65.13	62.30	74.50	73.55	76.87	80.66	89.21	93.30	94.59	98.78	94.34	92.34	88.79	89.95	86.79	88.43	93.18
Apartments Leased	83.13	64.94	56.79	59.50	62.06	65.13	62.30	74.50	73.55	76.87	80.66	89.21	93.30	94.59	98.78	94.34	92.34	88.79	89.95	86.79	88.43	93.18
Hotels	87.65	26.67	34.49	40.23	41.83	48.39	39.51	100.16	85.83	103.79	106.75	113.76	97.58	100.68	111.25	117.95	97.38	110.19	116.33	119.74	111.80	106.04
Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Convention Halls	64.33	0.00	7.66	13.45	19.07	20.26	20.88	28.21	30.19	48.65	56.50	81.06	83.46	84.95	88.51	94.94	75.55	74.31	103.62	114.97	72.15	87.71
Warehouse Complex	100.64	100.74	100.74	100.78	100.79	100.82	100.84	100.91	100.95	101.00	101.06	101.11	101.15	101.29	101.32	101.38	101.43	101.60	101.66	101.92	101.97	101.99
2 BODEBEK	100.60	100.62	100.63	100.65	100.65	100.66	100.80	100.86	101.23	101.10	101.16	101.26	101.31	101.47	101.58	101.70	101.78	101.93	101.99	102.21	102.27	102.32
Lease	107.37	100.15	99.86	99.64	104.41	105.85	104.20	115.07	112.67	114.33	115.13	118.25	115.41	118.33	119.31	121.50	125.14	128.17	130.91	135.03	133.70	136.48
Sale	100.59	100.62	100.63	100.65	100.65	100.66	100.80	100.84	101.22	101.09	101.15	101.25	101.29	101.45	101.57	101.68	101.75	101.90	101.97	102.23	102.28	102.28
Retails	100.35	100.32	100.32	100.31	100.42	100.41	100.41	100.40	100.43	100.45	100.46	100.47	100.48	100.51	100.53	100.54	100.54	100.92	100.97	101.12	101.28	101.32
Retails Leased	111.56	110.09	109.83	109.47	114.14	113.62	113.48	113.45	114.35	115.17	115.47	115.82	116.19	117.13	117.81	118.56	127.21	130.13	131.87	136.48	141.00	142.25
Retails Strata-title	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11	100.11
Hotels	87.09	34.96	39.21	43.02	45.15	59.40	47.43	123.32	104.58	110.37	113.54	128.77	111.98	123.47	125.86	134.14	114.80	119.04	126.56	128.54	96.50	107.74
Industrial Estates	101.06	101.08	101.10	101.11	101.12	101.12	101.44	101.53	102.36	101.90	101.96	102.00	102.04	102.08	102.15	102.25	102.34	102.58	102.62	102.91	102.97	103.03
Warehouse Complex	100.23	100.27	100.27	100.30	100.30	100.30	100.31	100.31	100.32	100.47	100.52	100.67	100.72	100.99	101.16	101.29	101.35	101.42	101.50	101.67	101.73	101.76
3 BANTEN	107.79	107.81	107.82	107.90	107.90	107.93	107.95	107.99	108.00	108.05	108.08	108.10	108.16	108.20	108.22	108.25	108.25	108.30	108.36	108.39	108.46	108.80
Lease	103.16	95.52	99.54	101.24	103.30	104.53	104.54	108.08	107.75	112.05	112.76	114.10	112.51	113.42	116.07	118.20	114.55	116.56	119.65	119.68	121.74	123.39
Sale	107.80	107.85	107.85	107.91	107.91	107.94	107.97	107.99	108.00	108.03	108.06	108.08	108.15	108.18	108.20	108.22	108.23	108.28	108.32	108.35	108.41	108.75
Retails	100.38	100.37	100.49	100.48	100.56	100.55	100.54	100.51	100.54	100.56	100.59	100.61	100.66	100.67	100.70	100.80	100.87	100.87	101.00	101.02	101.17	101.21
Retails Leased	107.88	107.55	110.80	110.57	112.53	112.43	112.21	111.71	112.31	112.76	113.59	114.02	114.97	115.32	116.27	118.05	119.84	119.95	122.69	123.21	126.35	127.40
Retails Strata-title	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12	100.12
Hotels	79.43	22.06	33.14	47.75	52.68	61.78	49.09	90.61	86.10	109.02	109.31	114.42	101.49	105.17	115.18	118.83	88.64	100.43	105.30	104.00	100.98	105.00
Industrial Estates	108.37	108.42	108.42	108.49	108.49	108.52	108.55	108.58	108.59	108.62	108.65	108.67	108.75	108.78	108.80	108.82	108.83	108.88	108.93	108.96	109.03	109.39
4 BANDUNG	88.23	86.16	86.57	86.59	86.63	86.50	86.32															

Table 14

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

DESCRIPTION	2020				2021				2022				2023				2024				2025	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6 MEDAN	100.24	100.08	100.07	100.07	98.96	98.96	98.96	98.99	99.01	99.07	99.08	99.36	99.35	99.37	99.39	99.57	99.56	99.54	99.60	99.81	99.74	99.74
Lease	94.64	76.70	76.06	76.32	75.60	75.54	75.09	79.60	81.20	87.03	88.35	91.69	91.37	93.02	95.21	96.74	95.35	93.74	92.86	95.13	87.70	87.40
Sale	100.29	100.29	100.29	100.29	99.17	99.17	99.17	99.17	99.18	99.18	99.18	99.42	99.42	99.42	99.42	99.60	99.60	99.60	99.66	99.85	99.85	99.85
Offices	101.99	101.99	101.29	100.63	100.97	100.21	99.29	99.56	100.72	100.32	100.79	100.50	107.93	103.08	99.20	97.15	96.33	97.55	97.38	97.65	98.10	98.41
Offices Leased	101.99	101.99	101.29	100.63	100.97	100.21	99.29	99.56	100.72	100.32	100.79	100.50	107.93	103.08	99.20	97.15	96.33	97.55	97.38	97.65	98.10	98.41
Retails	97.11	92.11	89.54	88.99	88.37	88.37	87.69	87.05	87.74	87.67	87.91	87.62	87.72	87.92	91.26	91.83	92.81	91.84	84.67	88.14	88.72	89.43
Retails Leased	97.11	92.11	89.54	88.99	88.37	88.37	87.69	87.05	87.74	87.67	87.91	87.62	87.72	87.92	91.26	91.83	92.81	91.84	84.67	88.14	88.72	89.43
Hotels	86.85	29.24	34.72	37.72	35.42	34.56	33.18	54.65	60.36	81.19	84.91	96.78	92.52	99.50	101.75	106.29	100.18	96.18	106.95	107.32	81.97	79.46
Industrial Estates	100.29	100.29	100.29	100.29	99.17	99.17	99.17	99.17	99.18	99.18	99.18	99.42	99.42	99.42	99.42	99.60	99.60	99.60	99.66	99.85	99.85	99.85
7 SEMARANG	104.33	104.25	104.26	104.25	106.24	106.25	107.00	108.03	109.71	118.25	118.65	118.90	118.98	119.09	119.69	119.81	119.81	119.82	119.81	120.79	120.82	120.88
Lease	98.17	79.54	82.60	80.35	78.63	79.30	84.60	96.33	91.24	91.91	94.27	105.99	99.42	96.62	100.17	101.33	103.53	104.04	102.46	104.70	99.21	111.61
Sale	104.35	104.35	104.35	104.35	106.36	106.36	107.10	108.08	109.79	118.35	118.75	118.95	119.06	119.18	119.77	119.88	119.88	119.88	119.88	120.86	120.91	120.92
Offices	101.67	101.66	101.66	101.50	89.43	89.40	89.40	89.41	77.32	77.32	77.31	78.45	78.48	78.48	78.48	78.48	78.44	78.44	78.44	78.43	78.43	78.43
Offices Leased	102.15	101.70	101.83	94.42	93.69	92.51	92.64	93.13	81.69	81.71	81.52	80.95	81.78	82.04	81.89	81.96	80.62	80.40	80.31	80.08	80.13	80.26
Offices Strata-title	101.65	101.65	101.65	101.65	89.32	89.32	89.32	89.32	77.21	77.21	77.21	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38
Retails	102.18	100.58	99.67	93.94	86.27	85.42	90.14	89.69	89.18	84.35	87.33	87.39	88.46	88.59	93.19	93.19	99.39	99.74	99.04	98.67	103.49	119.98
Retails Leased	102.18	100.58	99.67	93.94	86.27	85.42	90.14	89.69	89.18	84.35	87.33	87.39	88.46	88.59	93.19	93.19	99.39	99.74	99.04	98.67	103.49	119.98
Hotels	90.18	34.34	45.24	57.01	62.63	65.95	72.85	109.04	95.87	106.19	107.27	138.10	118.16	110.65	112.57	115.50	112.00	112.71	109.74	115.75	92.94	94.88
Industrial Estates	104.37	104.37	104.37	104.37	106.48	106.48	107.22	108.21	109.98	118.57	118.96	119.13	119.24	119.35	119.94	120.05	120.05	120.05	120.05	121.03	121.08	121.09
8 SURABAYA	105.46	105.26	105.27	105.21	104.34	103.62	103.49	103.67	103.57	104.19	104.41	104.78	104.93	105.20	104.89	105.13	105.03	105.02	104.96	105.04	105.07	105.06
Lease	96.18	83.00	83.92	84.84	85.82	85.24	84.50	89.79	86.93	95.17	98.51	101.27	98.81	100.33	101.91	103.38	102.18	105.59	105.70	108.49	100.47	100.22
Sale	105.60	105.56	105.56	105.49	104.60	103.88	103.77	103.88	103.83	104.33	104.50	104.84	105.03	105.28	104.94	105.16	105.08	105.01	104.95	104.98	105.15	105.15
Offices	166.17	166.16	166.17	169.70	163.03	152.26	152.17	152.17	151.24	155.24	157.58	162.19	165.98	169.83	161.05	162.05	163.56	163.95	164.31	164.35	164.73	164.75
Offices Leased	25.00	24.66	24.22	24.02	23.96	23.84	23.97	24.06	23.93	24.04	24.28	24.43	24.81	24.97	24.20	24.25	24.16	24.14	24.29	24.31	24.42	24.66
Offices Strata-title	168.17	168.17	168.17	171.95	165.42	154.45	154.45	154.45	153.60	157.50	159.84	164.51	168.43	172.34	163.27	164.24	165.87	166.33	166.72	167.05	167.05	167.05
Retails	101.25	101.25	101.25	101.25	101.27	101.27	101.28	101.29	101.20	101.20	101.28	101.28	101.29	101.29	101.29	101.27	101.30	101.40	101.33	101.38	101.46	101.48
Retails Leased	104.39	104.37	104.31	104.17	105.17	105.11	105.14	105.24	102.35	102.38	104.72	104.82	104.94	104.91	105.00	104.55	105.34	108.22	105.94	107.38	109.60	110.18
Retails Strata-title	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16	101.16
Apartments	97.60	72.04	59.18	53.19	40.09	31.95	36.88	38.75	39.52	45.41	46.57	55.35	53.53	55.25	56.09	62.51	60.24	64.87	67.49	69.34	64.44	66.80
Apartments Leased	97.60	72.04	59.18	53.19	40.09	31.95	36.88	38.75	39.52	45.41	46.57	55.35	53.53	55.25	56.09	62.51	60.24	64.87	67.49	69.34	64.44	66.80
Hotels	95.13	28.54	33.08	42.22	41.05	40.98	37.29	66.64	64.08	98.11	104.39	114.79	104.76	110.62	116.40	122.37	116.37	120.87	125.97	131.91	97.61	95.08
Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
9 BALIKPAPAN	105.02	104.10	104.31	104.14	104.32	104.29	104.29	104.60	104.92	105.14	105.31	105.63	105.37	105.56	105.77	106.14	106.05	106.05	106.39	106.53	105.40	105.37
Lease	107.88	81.77	87.71	84.02	89.02	88.18	88.27	96.49	105.19	110.89	115.66	123.88	117.20	121.57	126.40	135.40	132.60	132.60	139.27	141.86	116.87	116.21
Sale	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91
Offices	129.50	129.03	124.23	116.73	110.18	110.18	116.24	118.16	114.27	103.61	95.88	89.24	101.82	114.68	118.50	121.88	121.88	121.88	125.54	129.78	139.03	152.54
Offices Leased	129.50	129.03	124.23	116.73	110.18	110.18	116.24	118.16	114.27	103.61	95.88	89.24	101.82	114.68	118.50	121.88	121.88	121.88	125.54	129.78	139.03	152.54
Retails	105.00	105.00	104.98	104.79	104.86	104.86	104.77	104.77	104.78	104.85	104.92	104.93	104.94	105.04	105.05	105.10	105.11	105.11	105.16	105.18	105.20	105.21
Retails Leased	110.05	110.05	108.83	98.25	101.92	101.92	97.09	97.43	97.95	101.75	105.41	105.77	106.51	112.14	113.06	115.56	115.78	115.78	118.42	119.62	120.95	121.26
Retails Strata-title	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91	104.91
Hotels	104.03	46.52	61.21	66.17	73.67	71.80	76.72	93.51	111.66	120.70	126.72	143.22	128.43	130.33	138.14	152.80	147.06	147.06	156.15	159.15	111.55	108.65
10 DENPASAR	105.67	36.72	38.41	48.19	42.56	39.00	38.36	47.51	47.10	74.32	88.72	136.65	115.39	122.19	128.54	133.24	123.73	128.92	141.97	138.81	129.96	133.72
Lease	105.67	36.72	38.41	48.19	42.56	39.00	38.36	47.51	47.10	74.32	88.72	136.65	115.39	122.19	128.54	133.24	123.73	128.92	141.97	138.81	129.96	133.72
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offices	200.89	200.89	207.15	207.15	189.25	109.28	109.28	109.28	109.28	107.44	147.04	510.45	667.84	155.86	173.29	192.28	209.40	208.55	236.42	238.31	234.39	235.73
Offices Leased	200.89	200.89	207.15	207.15	189.25	109.28	109.28	109.28	109.28	107.44	147.04	510.45	667.84	155.86	173.29	192.28	209.40	208.55	236.42	238.31	234.39	235.73
Retails	111.71	111.55	105.44	101.33	96.73	84.09	83.80	83.20	84.18	81.75	82.88	83.44	92.86	94.93	97.45	100.54	102.20	117.68	135.34	139.43	145.36	146.44
Retails Leased	111.71	111.55	105.44	101.33	96.73	84.09	83.80	83.20	84.18	81.75	82.88	83.44	92.86	94.93	97.45	100.54	102.20	117.68	135.34	139.43	145.36	146.44
Apartments	192.14	19.85	14.38	0.00	0.00	66.16	66.16</															

Table 15

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

Description	2020				2021				2022				2023				2024				2025	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Demand Index - RHS	-0.02	-0.07	0.01	0.03	0.03	-0.01	0.08	0.91	0.21	0.37	0.07	0.19	0.01	0.14	0.10	0.11	0.02	0.11	0.06	0.18	0.14	0.06
Lease	-9.09	-15.32	1.98	1.28	0.92	0.60	-1.31	10.20	-1.71	5.03	2.14	6.43	-4.23	1.69	2.48	2.11	-2.82	2.27	2.57	0.88	-3.85	0.33
Sale	0.05	0.03	0.00	0.02	0.03	-0.02	0.09	0.86	0.22	0.34	0.06	0.14	0.04	0.13	0.08	0.10	0.04	0.10	0.04	0.17	0.18	0.06
Offices	0.30	-0.04	-0.01	-0.08	-0.63	-0.48	-0.09	12.68	-0.07	0.21	0.17	1.13	0.12	0.32	-0.20	0.20	-0.01	-0.01	-0.01	0.02	1.48	0.00
Offices Leased	0.47	-0.52	-0.50	-1.45	-0.45	-0.50	-0.52	0.55	-0.06	0.09	0.21	0.88	0.99	-0.73	0.15	0.21	0.38	0.30	0.47	0.54	0.41	0.21
Offices Strata-title	0.29	-0.02	0.00	-0.04	-0.64	-0.48	-0.07	12.93	-0.06	0.21	0.17	1.13	0.10	0.34	-0.21	0.20	-0.01	-0.02	-0.02	0.01	1.50	0.00
Retails	0.00	-0.02	0.00	0.00	0.02	-0.01	0.00	-0.01	0.01	0.01	0.00	0.01	0.00	0.01	0.01	0.01	0.06	0.02	0.01	0.03	0.04	0.02
Retails Leased	-0.06	-0.73	-0.12	-0.20	0.84	-0.25	-0.05	0.07	0.24	0.20	0.59	0.15	0.40	0.24	0.58	0.61	2.27	0.70	0.46	0.99	1.38	0.80
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-14.69	-24.83	-13.26	3.01	3.55	7.19	-4.31	18.40	-1.40	4.91	4.77	10.64	4.51	0.86	4.43	3.76	-2.99	-1.56	4.20	-4.01	0.72	5.88
Apartments Leased	-14.69	-24.83	-13.26	3.01	3.55	7.19	-4.31	18.40	-1.40	4.91	4.77	10.64	4.51	0.86	4.43	3.76	-2.99	-1.56	4.20	-4.01	0.72	5.88
Hotels	-27.57	-72.49	34.96	22.98	-0.14	7.42	-11.21	103.83	-8.80	27.15	6.59	20.15	-13.35	5.66	6.39	4.77	-10.86	5.94	6.48	0.86	-13.36	-0.58
Industrial Estates	0.04	0.02	0.01	0.03	0.12	0.01	0.20	0.12	0.51	0.64	0.07	0.04	0.04	0.07	0.11	0.10	0.05	0.11	0.03	0.23	0.06	0.11
Convention Halls	-24.94	-100.00	0.00	75.41	56.61	1.84	-14.81	48.10	-3.44	74.68	17.11	37.44	10.02	4.36	-4.00	13.26	-8.90	0.54	28.97	9.63	-36.58	17.39
Warehouse Complex	0.04	0.06	0.00	0.03	0.01	0.01	0.02	0.03	0.02	0.11	0.05	0.12	0.05	0.22	0.13	0.11	0.06	0.15	0.08	0.21	0.09	0.04
1 JAKARTA	-0.08	-0.08	0.01	0.01	0.02	0.02	-0.01	2.59	-0.02	0.06	0.04	0.25	-0.03	0.08	0.04	0.07	-0.04	0.08	0.04	0.11	0.33	0.00
Lease	-5.88	-9.71	1.15	0.18	1.07	1.10	-1.66	10.62	-2.35	3.44	0.77	1.99	-3.10	0.52	2.54	1.82	-4.14	2.48	1.46	1.04	-1.48	-1.12
Sale	0.00	0.03	0.00	0.01	0.00	0.01	0.01	2.51	0.01	0.02	0.03	0.23	0.01	0.08	0.01	0.05	0.02	0.05	0.02	0.09	0.35	0.01
Offices	0.01	-0.01	-0.01	-0.04	-0.02	-0.01	-0.02	13.76	-0.01	0.00	0.09	1.00	0.01	0.23	0.01	0.12	0.00	0.01	0.01	0.01	1.53	0.00
Offices Leased	0.51	-0.51	-0.48	-1.39	-0.55	-0.45	-0.55	0.58	0.05	0.11	0.17	0.27	0.69	0.06	0.25	0.23	0.37	0.30	0.41	0.47	0.44	0.14
Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.07	-0.01	0.00	0.09	1.01	0.00	0.23	0.00	0.12	0.00	0.00	0.00	0.00	1.56	0.00
Retails	0.00	-0.01	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	-0.01	0.00	0.01	0.00	0.00
Retails Leased	-0.06	-0.51	0.20	0.57	0.88	0.11	-0.03	0.52	0.25	0.19	0.06	0.32	0.18	-0.31	0.25	0.35	0.45	-0.38	-0.11	0.41	0.13	-0.07
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartments	-12.23	-21.88	-12.54	4.77	4.29	4.96	-4.35	19.58	-1.28	4.52	4.93	10.59	4.58	1.38	4.43	-4.40	-2.21	-3.85	1.31	-3.51	1.88	5.38
Apartments Leased	-12.23	-21.88	-12.54	4.77	4.29	4.96	-4.35	19.58	-1.28	4.52	4.93	10.59	4.58	1.38	4.43	-4.40	-2.21	-3.85	1.31	-3.51	1.88	5.38
Hotels	-26.80	-69.57	29.30	16.66	3.98	15.67	-18.35	153.51	-14.31	20.92	2.85	6.57	-14.22	3.17	10.50	6.02	-17.44	13.16	5.57	2.93	-6.63	-5.15
Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convention Halls	-32.07	-100.00	0.00	75.53	41.76	6.23	3.09	35.09	7.01	61.14	16.14	43.47	2.96	1.79	4.18	7.26	-20.42	-1.64	39.45	10.95	-37.24	21.56
Warehouse Complex	0.00	0.09	0.00	0.04	0.01	0.03	0.02	0.07	0.04	0.05	0.06	0.05	0.04	0.13	0.03	0.07	0.05	0.16	0.06	0.26	0.04	0.03
2 BODEBEK	0.04	0.02	0.01	0.02	0.01	0.01	0.14	0.05	0.37	-0.12	0.06	0.10	0.04	0.16	0.12	0.11	0.08	0.14	0.06	0.22	0.06	0.04
Lease	-5.60	-6.73	-0.29	-0.22	4.78	1.39	-1.56	10.43	-2.08	1.47	0.70	2.72	-2.40	2.53	0.83	1.83	3.00	2.42	2.13	3.15	-0.99	2.07
Sale	0.04	0.03	0.01	0.02	0.00	0.01	0.14	0.04	0.37	-0.13	0.06	0.10	0.05	0.15	0.12	0.11	0.08	0.14	0.06	0.21	0.06	0.04
Retails	0.00	-0.03	-0.01	-0.01	0.12	-0.01	-0.01	0.00	0.03	0.02	0.01	0.01	0.01	0.03	0.02	0.02	0.29	0.08	0.05	0.16	0.16	0.03
Retails Leased	0.04	-1.31	-0.23	-0.33	4.26	-0.45	-0.13	-0.02	0.79	0.72	0.26	0.30	0.32	0.81	0.58	0.63	7.30	2.30	1.34	3.49	3.31	0.89
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-29.16	-59.86	12.18	9.71	4.94	31.57	-20.15	159.99	-15.20	5.54	2.87	13.42	-13.04	10.26	1.94	6.58	-14.42	3.69	6.32	1.56	-24.92	11.64
Industrial Estates	0.02	0.02	0.02	0.02	0.00	0.00	0.31	0.09	0.82	-0.45	0.06	0.04	0.04	0.04	0.07	0.09	0.09	0.23	0.04	0.28	0.06	0.05
Warehouse Complex	0.06	0.04	0.00	0.03	0.00	0.01	0.00	0.01	0.01	0.15	0.05	0.15	0.05	0.27	0.16	0.13	0.07	0.06	0.08	0.17	0.06	0.02
3 BANTEN	0.03	0.02	0.01	0.07	0.01	0.02	0.02	0.04	0.01	0.04	0.03	0.02	0.06	0.03	0.02	0.03	0.00	0.05	0.05	0.03	0.06	0.32
Lease	-4.25	-7.41	4.20	1.71	2.03	1.19	-1.90	5.41	-0.31	3.99	0.63	1.19	-1.39	0.81	2.33	1.83	-3.09	1.76	2.65	0.02	1.73	1.35
Sale	0.04	0.04	0.00	0.06	0.00	0.02	0.03	0.02	0.01	0.03	0.03	0.02	0.06	0.03	0.02	0.02	0.01	0.04	0.04	0.03	0.06	0.31
Retails	0.00	-0.01	0.12	-0.01	0.08	0.00	-0.01	-0.02	0.03	0.02	0.04	0.02	0.05	0.01	0.03	0.09	0.07	0.01	0.13	0.02	0.15	0.04
Retails Leased	0.04	-0.31	3.02	-0.21	1.77	-0.09	-0.20	-0.45	0.54	0.40	0.73	0.38	0.84	0.30	0.82	1.53	1.51	0.09	2.29	0.42	2.55	0.83
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels	-26.00	-72.22	50.18	44.09	10.33	17.28	-20.53	84.56	-4.98	26.62	0.27	4.68	-11.30	3.62	9.52	3.17	-25.41	13.31	4.85	-1.23	-2.91	3.98
Industrial Estates	0.04	0.04	0.00	0.07	0.00	0.02	0.03	0.02	0.01	0.03	0.03	0.02	0.07	0.03	0.02	0.02						

Table 16

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

Description		2020				2021				2022				2023				2024				2025	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6	MEDAN	-0.05	-0.16	-0.01	0.00	-1.12	0.00	0.00	0.04	0.02	0.05	0.01	0.28	0.00	0.01	0.02	0.19	-0.01	-0.02	0.05	0.21	-0.07	0.00
	Lease	-8.71	-18.95	-0.83	0.34	-0.94	-0.08	-0.59	6.00	2.01	7.19	1.51	3.79	-0.36	1.81	2.36	1.61	-1.44	-1.69	-0.94	2.45	-7.81	-0.34
	Sale	0.03	0.00	0.00	0.00	-1.12	0.00	0.00	0.00	0.01	0.00	0.00	0.25	0.00	0.00	0.00	0.17	0.00	0.00	0.06	0.19	0.00	
	Offices	-0.30	0.00	-0.68	-0.65	0.34	-0.76	-0.91	0.27	1.17	-0.40	0.47	-0.29	7.40	-4.49	-3.76	-2.07	-0.84	1.26	-0.17	0.28	0.46	0.31
	Offices Leased	-0.30	0.00	-0.68	-0.65	0.34	-0.76	-0.91	0.27	1.17	-0.40	0.47	-0.29	7.40	-4.49	-3.76	-2.07	-0.84	1.26	-0.17	0.28	0.46	0.31
	Retails	-0.30	-5.15	-2.79	-0.61	-0.70	0.00	-0.77	-0.72	0.79	-0.08	0.28	-0.33	0.12	0.22	3.81	0.63	1.06	-1.05	-7.81	4.10	0.66	0.80
	Retails Leased	-0.30	-5.15	-2.79	-0.61	-0.70	0.00	-0.77	-0.72	0.79	-0.08	0.28	-0.33	0.12	0.22	3.81	0.63	1.06	-1.05	-7.81	4.10	0.66	0.80
	Hotels	-24.75	-66.33	18.74	8.62	-6.08	-2.45	-3.99	64.72	10.46	34.51	4.58	13.98	-4.40	7.54	2.27	4.46	-5.75	-3.99	11.20	0.35	-23.62	-3.07
	Industrial Estates	0.03	0.00	0.00	0.00	-1.12	0.00	0.00	0.00	0.01	0.00	0.00	0.25	0.00	0.00	0.00	0.17	0.00	0.00	0.06	0.19	0.00	
7	SEMARANG	0.17	-0.07	0.01	-0.01	1.91	0.00	0.71	0.96	1.55	7.79	0.34	0.21	0.07	0.09	0.50	0.10	0.00	0.00	0.00	0.82	0.02	0.05
	Lease	-12.24	-18.98	3.85	-2.72	-2.14	0.85	6.68	13.87	-5.28	0.74	2.56	12.44	-6.20	-2.82	3.67	1.15	2.18	0.49	-1.52	2.19	-5.24	12.49
	Sale	0.23	0.00	0.00	0.00	1.93	0.00	0.69	0.92	1.58	7.80	0.33	0.17	0.09	0.10	0.49	0.09	0.00	0.00	0.00	0.82	0.04	0.01
	Offices	0.00	-0.01	0.00	-0.16	-11.89	-0.03	0.00	0.01	-13.53	0.00	-0.01	1.47	0.03	0.01	-0.01	0.00	-0.05	-0.01	0.00	-0.01	0.00	0.00
	Offices Leased	0.13	-0.44	0.13	-7.28	-0.77	-1.25	0.14	0.53	-12.28	0.03	-0.24	-0.70	1.03	0.31	-0.18	0.09	-1.63	-0.28	-0.12	-0.29	0.07	0.15
	Offices Strata-title	0.00	0.00	0.00	0.00	-12.13	0.00	0.00	0.00	-13.57	0.00	0.00	1.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Retails	0.14	-1.57	-0.91	-5.75	-8.16	-0.98	5.53	-0.50	-0.57	-5.42	3.53	0.07	1.23	0.15	5.20	0.00	6.65	0.35	-0.70	-0.37	4.88	15.94
	Retails Leased	0.14	-1.57	-0.91	-5.75	-8.16	-0.98	5.53	-0.50	-0.57	-5.42	3.53	0.07	1.23	0.15	5.20	0.00	6.65	0.35	-0.70	-0.37	4.88	15.94
	Hotels	-28.80	-61.92	31.72	26.03	9.86	5.29	10.47	49.67	-12.08	10.76	1.02	28.74	-14.44	-6.36	1.73	2.61	-3.03	0.63	-2.63	5.48	-19.71	2.09
	Industrial Estates	0.23	0.00	0.00	0.00	2.02	0.00	0.70	0.92	1.64	7.80	0.33	0.14	0.09	0.09	0.49	0.09	0.00	0.00	0.00	0.82	0.04	0.01
8	SURABAYA	0.31	-0.20	0.01	-0.06	-0.83	-0.69	-0.12	0.17	-0.09	0.60	0.21	0.36	0.14	0.26	-0.29	0.23	-0.09	-0.01	-0.06	0.07	0.02	0.00
	Lease	-7.33	-13.71	1.11	1.09	1.16	-0.68	-0.87	6.26	-3.19	9.48	3.51	2.80	-2.42	1.54	1.57	1.44	-1.16	3.33	0.10	2.64	-7.39	-0.25
	Sale	0.42	-0.03	0.00	-0.06	-0.85	-0.69	-0.11	0.12	-0.05	0.48	0.16	0.32	0.18	0.24	-0.32	0.21	-0.07	-0.07	-0.06	0.03	0.16	0.00
	Offices	3.38	0.00	0.01	2.13	-3.93	-6.61	-0.06	0.00	-0.61	2.65	1.51	2.93	2.34	2.32	-5.17	0.62	0.93	0.24	0.22	0.03	0.23	0.01
	Offices Leased	-1.60	-1.34	-1.81	-0.83	-0.25	-0.47	0.52	0.40	-0.55	0.47	1.01	0.59	1.55	0.64	-3.05	0.20	-0.37	-0.08	0.59	0.10	0.46	0.96
	Offices Strata-title	3.39	0.00	0.00	2.25	-3.80	-6.63	0.00	0.00	-0.55	2.54	1.48	2.92	2.38	2.32	-5.26	0.59	1.00	0.27	0.24	0.00	0.20	0.00
	Retails	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.02	-0.09	0.00	0.08	0.00	0.00	0.00	0.00	-0.01	0.03	0.10	-0.08	0.05	0.08	0.02
	Retails Leased	0.03	-0.02	-0.05	-0.14	0.96	-0.05	0.03	0.09	-2.75	0.03	2.28	0.10	0.12	-0.03	0.08	-0.43	0.75	2.74	-2.11	1.37	2.06	0.53
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-13.60	-26.20	-17.85	-10.12	-24.62	-20.31	15.42	5.09	1.99	14.89	2.57	18.84	-3.30	3.22	1.53	11.44	-3.63	7.69	4.03	2.74	-7.06	3.66
	Apartments Leased	-13.60	-26.20	-17.85	-10.12	-24.62	-20.31	15.42	5.09	1.99	14.89	2.57	18.84	-3.30	3.22	1.53	11.44	-3.63	7.69	4.03	2.74	-7.06	3.66
	Hotels	-23.61	-70.00	15.93	27.61	-2.76	-0.18	-9.01	78.74	-3.85	53.10	6.40	9.96	-8.74	5.60	5.22	5.13	-4.90	3.87	4.22	4.72	-26.01	-2.59
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	BALIKPAPAN	-0.80	-0.88	0.20	-0.16	0.17	-0.03	0.00	0.30	0.30	0.21	0.16	0.30	-0.24	0.18	0.20	0.35	-0.08	0.00	0.32	0.13	-1.06	-0.03
	Lease	-16.09	-24.20	7.26	-4.20	5.94	-0.95	0.11	9.31	9.02	5.42	4.30	7.10	-5.39	3.73	3.97	7.13	-2.07	0.00	5.03	1.86	-17.61	-0.57
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	3.93	-0.37	-3.72	-6.03	-5.61	0.00	5.50	1.64	-3.29	-9.32	-7.46	-6.93	14.09	12.63	3.33	2.85	0.00	0.00	3.00	3.38	7.12	9.72
	Offices Leased	3.93	-0.37	-3.72	-6.03	-5.61	0.00	5.50	1.64	-3.29	-9.32	-7.46	-6.93	14.09	12.63	3.33	2.85	0.00	0.00	3.00	3.38	7.12	9.72
	Retails	0.01	0.00	-0.02	-0.18	0.06	0.00	-0.09	0.01	0.01	0.07	0.06	0.01	0.01	0.09	0.02	0.04	0.01	0.00	0.05	0.02	0.02	0.01
	Retails Leased	0.34	0.00	-1.11	-9.72	3.73	0.00	-4.74	0.35	0.53	3.88	3.60	0.34	0.70	5.28	0.82	2.22	0.19	0.00	2.28	1.01	1.11	0.25
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-27.62	-55.28	31.58	8.10	11.34	-2.53	6.85	21.88	19.41	8.10	4.99	13.03	-10.33	1.48	6.00	10.61	-3.76	0.00	6.19	1.92	-29.91	-2.60
10	DENPASAR	-27.97	-65.25	4.59	25.47	-11.68	-8.38	-1.64	23.86	-0.87	57.80	19.38	54.03	-15.56	5.89	5.20	3.66	-7.13	4.19	10.12	-2.22	-6.38	2.89
	Lease	-27.97	-65.25	4.59	25.47	-11.68	-8.38	-1.64	23.86	-0.87	57.80	19.38	54.03	-15.56	5.89	5.20	3.66	-7.13	4.19	10.12	-2.22	-6.38	2.89
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	9.80	0.00	3.12	0.00	-8.64	-42.26	0.00	0.00	0.00	-1.69	36.86	247.16	30.83	-76.66	11							

Description	2020				2021				2022				2023				2024				2025		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Demand Index - RHS	0.41	0.20	0.05	-0.05	0.00	0.06	0.13	1.01	1.19	1.58	1.57	0.84	0.63	0.40	0.43	0.36	0.37	0.34	0.30	0.37	0.49	0.44	
Lease	-3.65	-17.91	-19.13	-20.48	-11.73	4.86	1.48	10.41	7.54	12.28	16.19	12.22	9.35	5.87	6.22	1.91	3.41	4.00	4.10	2.84	1.74	-0.18	
Sale	0.43	0.33	0.19	0.10	0.08	0.03	0.12	0.96	1.16	1.52	1.48	0.76	0.58	0.36	0.39	0.34	0.34	0.31	0.27	0.35	0.48	0.45	
Offices	0.94	0.87	0.67	0.17	-0.76	-1.20	-1.27	11.33	11.96	12.74	13.03	1.45	1.64	1.75	1.38	0.44	0.31	-0.02	0.17	-0.01	1.48	1.50	
Offices Leased	2.26	1.05	0.07	-2.00	-2.89	-2.87	-2.89	-0.92	-0.53	0.06	0.80	1.12	2.19	1.35	1.28	0.60	0.00	1.04	1.37	1.71	1.74	1.64	
Offices Strata-title	0.91	0.86	0.69	0.23	-0.69	-1.15	-1.22	11.59	12.24	13.02	13.29	1.45	1.62	1.76	1.38	0.44	0.33	-0.03	0.15	-0.03	1.48	1.50	
Retails	0.03	0.00	-0.01	-0.02	0.00	0.01	0.01	0.00	-0.01	0.00	0.01	0.03	0.03	0.03	0.03	0.04	0.09	0.11	0.11	0.12	0.10	0.10	
Retails Leased	1.42	0.04	-0.42	-1.10	-0.21	0.27	0.34	0.61	0.01	0.46	1.10	1.18	1.34	1.39	1.37	1.84	3.74	4.22	4.09	4.48	3.57	3.67	
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Apartments	-10.36	-34.20	-44.18	-42.70	-30.44	-0.82	9.42	25.77	19.75	17.21	28.33	19.92	27.11	22.20	21.80	14.22	6.02	3.48	3.25	-4.48	-0.82	6.67	
Apartments Leased	-10.36	-34.20	-44.18	-42.70	-30.44	-0.82	9.42	25.77	19.75	17.21	28.33	19.92	27.11	22.20	21.80	14.22	6.02	3.48	3.25	-4.48	-0.82	6.67	
Hotels	-16.56	-76.19	-70.99	-66.92	-54.40	78.02	17.12	94.13	77.29	109.85	151.93	48.50	41.09	17.25	17.03	2.04	4.98	5.26	5.35	1.43	-1.41	-7.48	
Industrial Estates	0.70	0.45	0.17	0.10	0.18	0.17	0.36	0.45	0.84	1.48	1.35	1.27	0.80	0.22	0.26	0.32	0.33	0.37	0.29	0.43	0.44	0.43	
Convention Halls	-9.84	-100.00	-91.95	-87.44	-73.79	0.00	138.34	101.23	24.07	112.81	192.54	171.49	209.34	84.82	51.49	24.84	3.36	-0.43	33.77	29.49	-9.85	5.27	
Warehouse Complex	0.23	0.24	0.21	0.13	0.10	0.06	0.08	0.07	0.08	0.18	0.22	0.31	0.33	0.44	0.52	0.51	0.52	0.45	0.40	0.50	0.53	0.42	
1 JAKARTA	0.04	-0.06	-0.09	-0.13	-0.04	0.06	0.04	2.62	2.59	2.63	2.68	0.33	0.32	0.35	0.35	0.17	0.16	0.15	0.15	0.18	0.55	0.47	
Lease	-1.91	-10.41	-12.20	-13.88	-7.53	3.54	0.67	11.16	7.39	9.89	12.60	3.82	3.03	0.11	1.88	1.70	0.61	2.57	1.48	0.71	3.51	-0.12	
Sale	0.06	0.06	0.06	0.05	0.05	0.03	0.04	2.53	2.54	2.55	2.57	0.29	0.29	0.35	0.33	0.15	0.15	0.12	0.13	0.18	0.51	0.48	
Offices	0.08	0.05	0.00	-0.05	-0.08	-0.08	-0.08	13.71	13.72	13.73	13.85	1.08	1.11	1.33	1.25	0.37	0.36	0.14	0.14	0.03	1.56	1.55	
Offices Leased	2.14	1.04	0.14	-1.87	-2.89	-2.83	-2.90	-0.96	-0.37	0.19	0.91	0.60	1.25	1.20	1.28	1.24	0.91	1.15	1.31	1.56	1.63	1.47	
Offices Strata-title	0.68	0.68	0.68	0.68	0.68	0.68	0.68	14.75	14.73	14.73	14.84	0.33	0.33	0.56	0.56	-0.41	-0.41	-0.41	-0.41	-0.41	1.15	1.15	
Retails	0.00	-0.01	-0.01	0.00	0.02	0.03	0.02	0.02	0.01	0.01	0.02	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	
Retails Leased	-0.21	-0.84	-0.84	0.20	1.15	1.78	1.54	1.50	0.86	0.94	1.03	0.82	0.76	0.25	0.44	0.48	0.74	0.67	0.31	0.36	0.04	0.35	
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Apartments	-10.20	-31.45	-40.57	-37.17	-25.35	0.30	9.70	25.21	18.52	18.03	29.47	19.74	26.85	23.04	22.46	5.86	-1.02	-6.13	-8.94	-8.09	-4.24	4.95	
Apartments Leased	-10.20	-31.45	-40.57	-37.17	-25.35	0.30	9.70	25.21	18.52	18.03	29.47	19.74	26.85	23.04	22.46	5.86	-1.02	-6.13	-8.94	-8.09	-4.24	4.95	
Hotels	-13.72	-71.59	-68.47	-66.40	-52.27	81.43	14.57	148.96	105.17	114.48	170.19	13.58	13.69	-2.99	4.22	3.68	-0.21	9.45	4.56	1.52	14.82	-3.77	
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	0.00	0.00	0.00	0.00	
Convention Halls	-21.32	-100.00	-90.34	-85.79	-70.35	0.00	172.49	109.71	58.29	140.13	170.54	187.32	176.45	74.62	56.64	17.11	-9.48	-12.53	17.08	21.10	-4.50	18.03	
Warehouse Complex	0.17	0.17	0.17	0.14	0.15	0.08	0.10	0.13	0.16	0.18	0.22	0.20	0.20	0.28	0.25	0.27	0.28	0.31	0.33	0.53	0.53	0.39	
2 BODEBEK	0.29	0.18	0.16	0.09	0.05	0.04	0.17	0.21	0.57	0.44	0.36	0.40	0.07	0.36	0.42	0.43	0.47	0.45	0.40	0.50	0.48	0.38	
Lease	-0.36	-8.44	-10.77	-12.40	-2.76	5.70	4.35	15.48	7.91	8.01	10.49	2.77	2.44	3.50	3.64	2.74	8.43	8.32	9.72	11.14	6.84	6.48	
Sale	0.29	0.19	0.17	0.10	0.06	0.03	0.17	0.19	0.57	0.43	0.35	0.40	0.07	0.35	0.41	0.43	0.46	0.44	0.38	0.49	0.47	0.37	
Retails	0.09	-0.02	-0.03	-0.04	0.07	0.09	0.09	0.10	0.01	0.04	0.05	0.06	0.04	0.06	0.07	0.07	0.36	0.41	0.44	0.58	0.44	0.39	
Retails Leased	3.75	-0.85	-1.36	-1.83	2.31	3.21	3.32	3.64	0.19	1.36	1.76	2.09	1.61	1.70	2.03	2.36	9.48	11.10	11.93	15.12	10.84	9.31	
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Hotels	-19.94	-65.55	-65.73	-65.00	-48.16	69.92	20.96	186.64	131.64	85.81	139.38	4.43	7.08	11.87	10.85	4.17	2.52	-3.58	0.55	-4.18	-15.94	-9.50	
Industrial Estates	0.40	0.15	0.12	0.07	0.05	0.04	0.34	0.41	1.23	0.77	0.52	0.47	-0.31	0.18	0.19	0.24	0.29	0.49	0.46	0.64	0.62	0.44	
Warehouse Complex	0.22	0.23	0.23	0.13	0.06	0.03	0.03	0.02	0.02	0.16	0.21	0.36	0.40	0.52	0.64	0.61	0.63	0.42	0.34	0.38	0.37	0.33	
3 BANTEN	1.52	0.75	0.17	0.13	0.11	0.11	0.12	0.09	0.09	0.11	0.12	0.10	0.15	0.14	0.14	0.14	0.08	0.10	0.13	0.13	0.19	0.46	
Lease	0.53	-6.44	-4.39	-6.04	0.13	9.43	3.02	6.76	4.32	7.20	9.96	5.56	4.42	1.22	2.94	3.59	1.81	2.77	3.08	1.25	6.28	5.86	
Sale	1.52	0.77	0.18	0.14	0.11	0.08	0.11	0.07	0.08	0.09	0.09	0.09	0.14	0.14	0.13	0.12	0.07	0.09	0.11	0.12	0.16	0.44	
Retails	0.06	0.04	0.16	0.10	0.18	0.19	0.05	0.04	-0.02	0.00	0.05	0.09	0.12	0.11	0.11	0.18	0.21	0.20	0.30	0.22	0.30	0.34	
Retails Leased	1.50	1.03	3.97	2.53	4.31	4.54	1.27	1.03	-0.19	0.30	1.23	2.07	2.37	2.27	2.37	3.54	4.23	4.01	5.52	4.37	5.43	6.21	
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Hotels	-6.23	-72.70	-64.15	-55.52	-33.68	179.99	48.16	89.77	63.44	76.46	122.66	26.28	17.88	-3.53	5.36	3.85	-12.67	-4.50	-8.58	-12.47	13.93	4.55	
Industrial Estates	1.62	0.82	0.19	0.15	0.11	0.09	0.12	0.07	0.09	0.10	0.09	0.09	0.15	0.14	0.13	0.13	0.08	0.10	0.12	0.13	0.17	0.47	
4 BANDUNG	-0.36	-2.74	-2.55	-3.17	-1.81	0.39	-0.29	1.04	1.30	1.96	2.32	2.00	1.43	1.33	1.33	0.74	1.46	1.07	1.13	0.69	-2.32	-2.11	
Lease	-2.28	-18.38	-16.57	-19.51	-12.40	3.32	-2.32	8.26	10.14	15.49	18.58	13.37	9.05	7.78	7.66	4.01	8.14	5.70	5.81	2.96	-12.48	-11.29	
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Offices	0.79	-1.41	-3.29	-3.90	7.40	9.11	10.35	7.83	-3.25	-0.34	1.81	2.76	3.85	1.56	1.60	4.62	3.82	4.74	3.69	4.52	-0.89	-0.78	
Offices Leased	0.79	-1.41	-3.29	-3.90	7.40	9.11	10.35	7.83	-3.25	-0.34	1.81	2.76	3.85	1.56	1.60	4.62	3.82	4.74	3.69	4.52	-0.89	-0.78	
Retails	0.39	0.23	0.16	-0.22	-0.21	-0.12	-0.07	-0.05	0.07	0.09	0.16	0.18	0.15	0.05	0.09	0.05	0.04	0.81	0.80	0.78	0.55	-0.18	-0.16
Retails Leased	3.37	1.91	1.20	-1.98	-1.95	-1.06	-0.61	-0.38	0.70	1.14	1.79	1.86	0.69	0.66	0.27	0.24	6.57	6.37	6.20	4.19	-1.61	-1.30	
Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Apartments	-16.71	-41.37	-61.38	-73.11	-73.42	-69.74	-52.39	-16.46	-38.61	69.25	57.11	75.42	161.88	86.02	95.28	319.36	360.35	230.91	214.78	1.94	0.29	-1.95	
Apartments Leased	-16.71	-41.37	-61.38	-73.11	-73.42	-69.74	-52.39	-16.46	-38.61	69.25	57.11	75.42	161.88	86.02	95.28	319.36	36						

	Description	2020				2021				2022				2023				2024				2025	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
6	MEDAN	0.01	-0.11	-0.15	-0.21	-1.28	-1.12	-1.12	-1.08	0.06	0.11	0.12	0.37	0.34	0.30	0.31	0.22	0.21	0.18	0.21	0.24	0.18	0.20
	Lease	-2.47	-16.85	-21.57	-26.38	-20.11	-1.51	-1.28	4.29	7.40	15.22	17.66	15.20	12.53	6.88	7.77	5.51	4.36	0.77	-2.47	-1.67	-8.02	-6.76
	Sale	0.03	0.03	0.03	0.03	-1.12	-1.12	-1.12	-1.12	0.01	0.01	0.01	0.26	0.25	0.25	0.25	0.17	0.17	0.17	0.24	0.26	0.26	0.26
	Offices	6.73	2.49	-2.97	-1.62	-1.00	-1.75	-1.98	-1.06	-0.25	0.11	1.51	0.94	7.16	2.75	-1.57	-3.33	-10.75	-5.37	-1.83	0.51	1.84	0.89
	Offices Leased	6.73	2.49	-2.97	-1.62	-1.00	-1.75	-1.98	-1.06	-0.25	0.11	1.51	0.94	7.16	2.75	-1.57	-3.33	-10.75	-5.37	-1.83	0.51	1.84	0.89
	Retails	3.40	5.59	1.49	-8.64	-9.00	-4.06	-2.07	-2.18	-0.71	-0.80	0.26	0.65	-0.02	0.28	3.81	4.81	5.80	4.46	-7.22	-4.02	-4.40	-2.62
	Retails Leased	3.40	5.59	1.49	-8.64	-9.00	-4.06	-2.07	-2.18	-0.71	-0.80	0.26	0.65	-0.02	0.28	3.81	4.81	5.80	4.46	-7.22	-4.02	-4.40	-2.62
	Hotels	-15.32	-70.21	-68.10	-67.32	-59.21	18.17	-4.46	44.89	70.40	134.95	155.93	77.09	53.28	22.55	19.84	9.83	8.28	-3.33	5.11	0.97	-18.17	-17.39
	Industrial Estates	0.03	0.03	0.03	0.03	-1.12	-1.12	-1.12	-1.12	0.01	0.01	0.01	0.26	0.25	0.25	0.25	0.17	0.17	0.17	0.24	0.26	0.26	0.26
7	SEMARANG	2.13	1.73	0.53	0.09	1.84	1.92	2.63	3.63	3.26	11.30	10.89	10.06	8.45	0.71	0.87	0.76	0.70	0.61	0.10	0.82	0.84	0.89
	Lease	-0.47	-23.11	-23.01	-28.16	-19.90	-0.30	2.41	19.88	16.03	15.91	11.43	10.03	8.97	5.13	6.26	-4.40	4.13	7.68	2.29	3.33	-4.17	7.27
	Sale	2.14	1.83	0.64	0.23	1.93	1.93	2.63	3.58	3.22	11.27	10.87	10.06	8.44	0.69	0.86	0.78	0.69	0.59	0.09	0.82	0.86	0.87
	Offices	-0.02	-0.02	-0.03	-0.16	-12.04	-12.06	-11.90	-11.90	-13.51	-13.52	-12.26	1.50	1.51	1.51	0.04	-0.04	-0.06	-0.06	-0.07	-0.02	0.00	0.00
	Offices Leased	-0.82	-0.79	-1.18	-7.46	-8.29	-9.04	-9.03	-1.36	-12.80	-11.67	-12.00	-13.09	0.11	0.40	0.46	1.26	-1.42	-2.00	-1.93	-2.30	-0.61	-1.18
	Offices Strata-title	0.00	0.00	0.00	0.00	-12.13	-12.13	-12.13	-13.57	-13.57	-13.57	-12.25	1.52	1.52	1.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	7.49	-0.31	-1.68	-7.94	-15.57	-15.07	-9.56	-4.52	3.38	-1.25	-3.12	-2.57	-0.81	5.02	6.72	6.65	12.36	12.58	6.27	5.88	4.12	20.29
	Retails Leased	7.49	-0.31	-1.68	-7.94	-15.57	-15.07	-9.56	-4.52	3.38	-1.25	-3.12	-2.57	-0.81	5.02	6.72	6.65	12.36	12.58	6.27	5.88	4.12	20.29
	Hotels	-12.88	-68.03	-61.06	-54.98	-30.55	92.03	61.05	91.26	53.07	61.02	47.24	26.65	23.25	2.40	4.94	-16.37	-5.22	1.86	-2.51	0.21	-17.02	-15.82
	Industrial Estates	2.16	1.85	0.64	0.23	2.02	2.02	2.73	3.68	3.29	11.35	10.95	10.09	8.41	0.66	0.83	0.77	0.68	0.58	0.09	0.82	0.86	0.87
8	SURABAYA	1.21	1.00	0.74	0.07	-1.07	-1.56	-1.69	-1.47	-0.74	0.55	0.88	1.07	1.31	0.97	0.47	0.33	0.10	-0.17	0.07	-0.08	0.03	0.04
	Lease	-3.52	-15.39	-17.12	-18.25	-10.77	2.70	0.69	5.83	1.29	11.65	16.58	12.78	13.67	5.43	3.45	2.09	3.41	5.24	3.72	4.94	-1.68	-5.09
	Sale	1.27	1.20	0.97	0.32	-0.94	-1.59	-1.70	-1.52	-0.73	0.43	0.71	0.92	1.15	0.91	0.42	0.31	0.05	-0.25	0.01	-1.47	0.06	0.13
	Offices	10.95	10.61	8.64	5.58	-1.89	-8.37	-8.42	-10.33	-7.24	1.96	3.55	6.59	9.75	9.40	2.20	-0.08	-1.46	-3.46	2.02	1.42	0.72	0.49
	Offices Leased	0.07	-1.81	-4.07	-5.47	-4.17	-3.32	-1.03	0.20	-0.11	0.83	1.32	1.51	3.65	3.84	-0.34	-0.72	-2.60	-3.30	0.34	0.24	1.08	2.13
	Offices Strata-title	10.91	10.60	8.62	5.72	-1.64	-8.16	-8.16	-10.18	-7.15	1.98	3.49	6.52	9.66	9.42	2.15	-0.17	-1.52	-3.49	2.11	1.51	0.71	0.43
	Retails	0.06	0.06	0.03	-0.01	0.02	0.02	0.03	0.05	-0.07	-0.07	0.00	-0.01	0.09	0.08	0.01	-0.01	0.01	0.11	0.04	0.10	0.15	0.07
	Retails Leased	2.22	2.10	1.06	-0.19	0.74	0.71	0.80	1.03	-2.68	-2.59	-0.41	-0.40	2.53	2.47	0.27	-0.26	0.38	3.15	0.89	2.71	4.05	1.81
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-4.44	-34.69	-46.54	-52.92	-58.92	-55.65	-37.69	-27.14	-1.42	42.12	26.30	42.84	35.43	21.68	20.44	12.94	12.55	17.42	20.31	10.92	6.98	2.97
	Apartments Leased	-4.44	-34.69	-46.54	-52.92	-58.92	-55.65	-37.69	-27.14	-1.42	42.12	26.30	42.84	35.43	21.68	20.44	12.94	12.55	17.42	20.31	10.92	6.98	2.97
	Hotels	-18.43	-73.92	-72.07	-66.10	-56.85	43.60	12.70	57.86	56.09	139.41	179.97	72.24	63.48	12.76	11.50	6.61	11.08	9.26	8.23	7.80	-16.12	-21.34
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	BALIKPAPAN	-0.35	-1.35	-1.35	-1.64	-0.67	0.18	-0.02	0.45	0.58	0.81	0.98	0.98	0.43	0.40	0.43	0.48	0.64	0.47	0.59	0.37	-0.61	-0.64
	Lease	-8.16	-32.15	-30.12	-34.64	-17.48	7.84	0.65	14.84	18.17	25.76	31.03	28.38	11.42	9.63	9.28	9.30	13.14	9.07	10.19	4.77	-11.86	-12.36
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	2.83	-2.54	-4.40	-6.32	-14.92	-14.61	-6.42	1.22	3.71	-5.96	-17.52	-24.47	-10.90	10.68	23.59	36.58	19.71	6.28	5.93	6.48	14.07	25.15
	Offices Leased	2.83	-2.54	-4.40	-6.32	-14.92	-14.61	-6.42	1.22	3.71	-5.96	-17.52	-24.47	-10.90	10.68	23.59	36.58	19.71	6.28	5.93	6.48	14.07	25.15
	Retails	0.01	-0.02	-0.03	-0.20	-0.14	-0.14	-0.20	-0.01	-0.07	0.00	0.15	0.15	0.15	0.18	0.13	0.16	0.16	0.06	0.10	0.08	0.09	0.10
	Retails Leased	0.57	-1.09	-1.64	-10.42	-7.39	-7.39	-10.79	-0.84	-3.90	-0.17	8.57	8.56	8.75	10.21	7.25	9.26	8.70	3.25	4.74	3.51	4.46	4.73
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-15.70	-63.41	-55.29	-53.96	-29.18	54.36	25.34	41.32	51.57	68.10	65.16	53.17	15.02	7.98	9.02	6.68	14.50	12.84	13.04	4.16	-24.14	-26.12
10	DENPASAR	-16.85	-71.09	-72.03	-67.15	-59.72	6.19	-0.14	-1.42	10.65	90.58	131.29	187.63	145.01	64.41	44.89	-2.50	7.23	5.51	10.45	4.18	5.03	3.72
	Lease	-16.85	-71.09	-72.03	-67.15	-59.72	6.19	-0.14	-1.42	10.65	90.58	131.29	187.63	145.01	64.41	44.89	-2.50	7.23	5.51	10.45	4.18	5.03	3.72
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	96.15	17.39	19.53	13.22	-5.79	-45.60	-47.25	-47.25	-42.26	-1.69	34.55	367.11	511.14	45.07	17.86	-62.33	-68.64	33.81	36.43	23.94	11.93	13.03
	Offices Leased	96.15	17.39	19.53	13.22	-5.79	-45.60	-47.25	-47.25	-42.26	-1.69	34.55	367.11	511.14	45.07	17.86	-62.33	-68.64	33.81	36.43	23.94	11.93	13.03
	Retails	8.53	1.20	-5.71	-9.21	-13.41	-24.61	-20.52	-17.89	-12.97	-2.78	-1.09	0.29	10.31	16.12	17.58	20.49	10.06	23.96	38.88	38.68	42.23	24.44
	Retails Leased	8.53	1.20	-5.71	-9.21	-13.41	-24.61	-20.52	-17.89	-12.97	-2.78	-1.09	0.29	10.31	16.12	17.58	20.49	10.06	23.96	38.88	38.68	42.23	24.44
	Apartments	-12.13	-91.54	-94.80	-100.00	-100.00	233.33	360.00	0.00	0.00	-20.00	-20.00	-20.00	70.00	0.00	-50.00	459.38	347.06	409.38	1224.38	5.14	28.49	40.43
	Apartments Leased	-12.13	-91.54	-94.80	-100.00	-100.00	233.33	360.00	0.00	0.00	-20.00	-20.00	-20.00	70.00	0.00	-50.00	459.38	347.06	409.38	1224.38	5.14	28.49	40.43
	Hotels	-20.81	-86.75	-83.32	-75.96	-70.24	68.56	19.07	7.63	25.82	152.64	218.83	259.80	200.80	72.71	48.88	-2.98	8.15	3.17	6.85	2.29	-0.06	0.19
11	PALEMBANG	16.09	12.63	-0.37	6.43	12.67	15.90	15.97	8.90	3.38	3.57	0.32	-0.20	-0.84	-0.74	4.84	4.31	4.50	22.81	17.22	20.66	36.45	18.56
	Lease	-12.30	-42.52	-22.23	-24.34	-16.87	23.97	0.16	15.01	14.64	31.58	32.22	20.75	13.21	8.4								

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