BANK INDONESIA

COMMERCIAL PROPERTY SURVEY



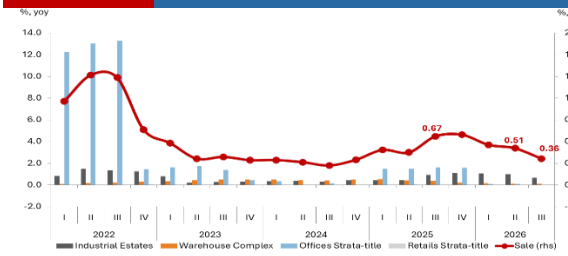
QUARTER III – 2026	STRATA TITLE COMMERCIAL PROPERTY PRICES INCREASED IN LINE WITH IMPROVING PRICES FOR LEASED COMMERCIAL PROPERTY
Demand	The Commercial Property Demand Index (CPDI) for strata title commercial property grew by 0.36% (yoy) in the third quarter of 2026, moderating from 0.51% (yoy) in the second quarter of 2026. Meanwhile, the CPDI for leased commercial property grew by 1.68% (yoy), accelerating from 1.32% (yoy) in the second quarter of 2026.
Supply	The Commercial Property Supply Index (CPSI) for strata title commercial property grew by 1.38% (yoy) in the third quarter of 2026, moderating from 2.05% (yoy) in the previous period. Meanwhile, the CPSI for leased commercial property grew by 1.47% (yoy), lower than the 1.71% (yoy) increase recorded in the previous quarter.
Price	The Commercial Property Price Index (CPPI) for strata title commercial property grew by 1.25% (yoy) in the third quarter of 2026, up from 0.64% (yoy) in the second quarter of 2026. Meanwhile, the CPPI for leased commercial property contracted by 0.25% (yoy), improving from a 1.09% (yoy) contraction recorded in the previous quarter. The improvement in leased commercial property prices was consistent with stronger demand.

A. Commercial Property Demand

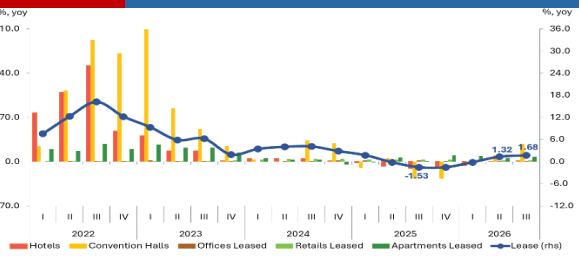
The Commercial Property Demand Index (CPDI) recorded slower growth for strata title commercial property amid stronger growth for leased commercial property.

The Commercial Property Demand Index (CPDI) for strata title commercial property grew by 0.36% (yoy) in the third quarter of 2026, moderating from 0.51% (yoy) in the previous period. By segment, slower demand primarily stemmed from the industrial estate segment in Bogor, Depok and Bekasi (Bodebek), as well as declining demand in the strata title office segment (Graph 1). Meanwhile, the CPDI for leased commercial property recorded annual growth of 1.68% (yoy) in the third quarter of 2026, higher than the 1.32% (yoy) increase recorded in the previous quarter (Graph 2). Demand was driven by the convention hall and leased apartment segments in Jakarta, as well as the hotel segment in all the surveyed cities except Banten and Balikpapan.

Graph 1 Strata Title Commercial Property Demand Index Growth (%, yoy)



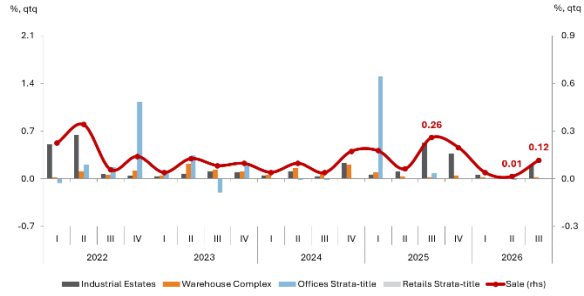
Graph 2 Leased Commercial Property Demand Index Growth (%, yoy)



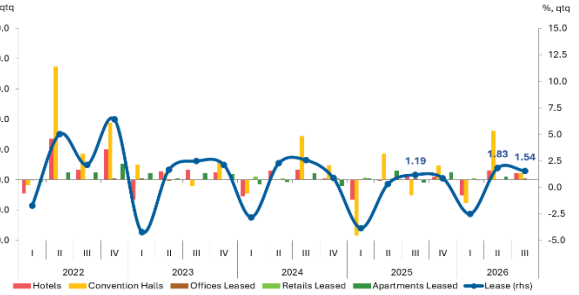
On a quarterly basis, the CPDI for strata title commercial property grew by 0.12% (qtq) in the third quarter of 2026, higher than the 0.01% (qtq) increase recorded in the previous period. Growth was driven by stronger demand in the industrial estate segment in Bodebek and Banten (Graph 3). Meanwhile, the CPDI for leased commercial property grew by 1.54% (qtq), moderating from 1.83% (qtq) in the previous quarter (Graph 4). This was attributable to slower demand growth in the leased

apartment segment in Jakarta and Bandung, the hotel segment in Jakarta, Bodebek, Medan and Denpasar, as well as the convention hall segment in Jakarta.

Graph 3 Strata Title Commercial Property Demand Index Growth (%, qtq)



Graph 4 Leased Commercial Property Demand Index Growth (%, qtq)

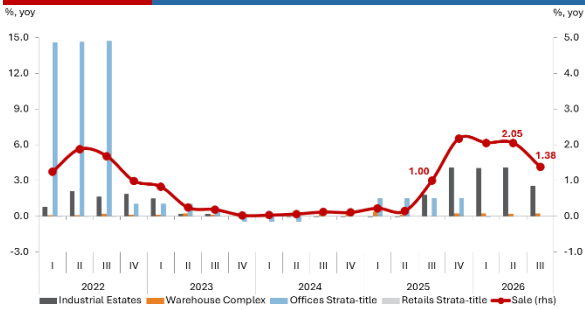


B. Commercial Property Supply

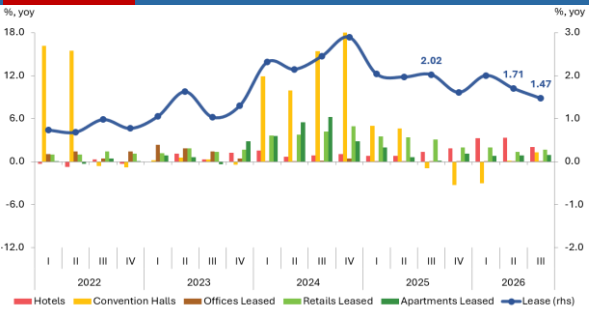
The Commercial Property Supply Index (CPSI) recorded slower growth for both strata title and leased commercial property.

The Commercial Property Supply Index (CPSI) recorded slower growth for both strata title and leased commercial property in the third quarter of 2026. The supply of strata title commercial property grew by 1.38% (yoy), moderating from 2.05% (yoy) in the previous period due to slower growth across most strata title segments (Graph 5). Meanwhile, the supply of leased commercial property grew by 1.47% (yoy), moderating from 1.71% (yoy) in the previous period. The moderation in leased commercial property was influenced by lower supply in the hotel segment in Jakarta, Bodebek, Surabaya, Denpasar and Palembang (Graph 6).

Graph 5 Strata Title Commercial Property Supply Index Growth (%, yoy)

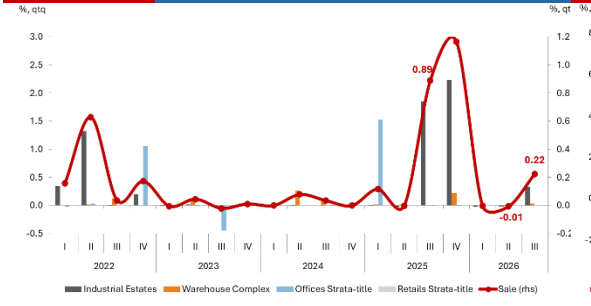


Graph 6 Leased Commercial Property Supply Index Growth (%, yoy)

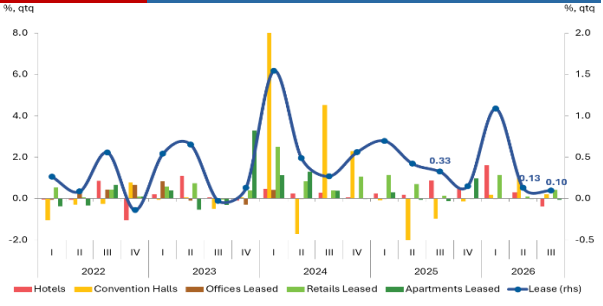


On a quarterly basis, the CPSI for strata title commercial property accelerated to 0.22% (qtq) in the third quarter of 2026, following a 0.01% (qtq) contraction in the second quarter of 2026. The increase was driven by additional supply in the industrial estate segment in Bodebek (Graph 7). Meanwhile, the CPSI for leased commercial property recorded relatively stable growth of 0.10% (qtq) (Graph 8).

Graph 7 Strata Title Commercial Property Supply Index Quarterly Growth (%, qtq)



Graph 8 Leased Commercial Property Supply Index Quarterly Growth (%, qtq)

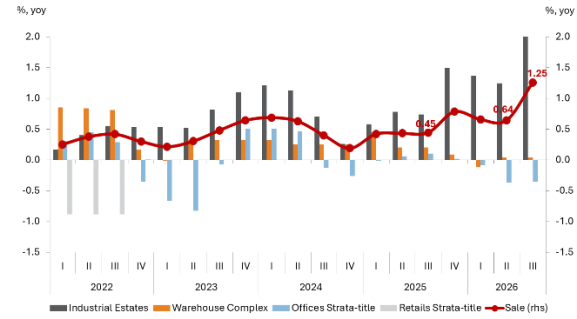


C. Commercial Property Price

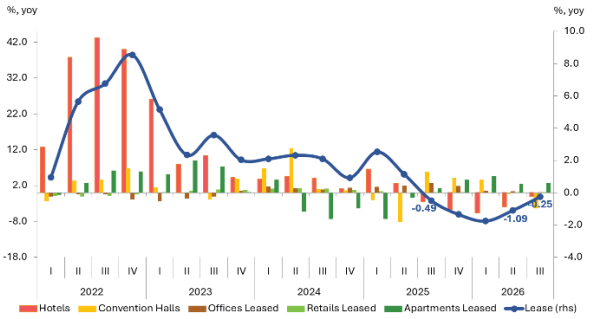
The Commercial Property Price Index (CPPI) increased for strata title commercial property, while the contraction in leased commercial property prices eased.

The Commercial Property Price Index (CPPI) for strata title commercial property grew by 1.25% (yoy) in the third quarter of 2026, accelerating from 0.64% (yoy) in the previous quarter (Graph 9). Higher prices were driven by the industrial estate segment in Bodebek. Meanwhile, the CPPI for leased commercial property improved in the third quarter of 2026, despite recording a 0.25% (yoy) contraction, shallower than the 1.09% (yoy) contraction recorded in the previous period (Graph 10). The improvement in leased commercial property prices was primarily driven by higher prices in the leased apartment segment in Jakarta, Bandung and Denpasar, as well as improving prices in the hotel segment in Jakarta, Makassar, Medan, Semarang, Surabaya and Palembang.

Graph 9 Strata Title Commercial Property Price Index Growth (%, yoy)

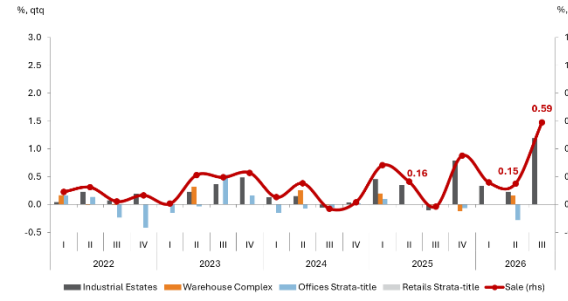


Graph 10 Leased Commercial Property Price Index Growth (%, yoy)



On a quarterly basis, the CPPI for strata title commercial property grew by 0.59% (qtq) in the third quarter of 2026, higher than the 0.15% (qtq) increase recorded in the previous period. Growth was driven by higher prices in the industrial estate segment in Bodebek (Graph 11). Meanwhile, the CPPI for leased commercial property recorded stable growth of 0.77% (qtq) in the third quarter of 2026 (Graph 12).

Graph 11 Strata Title Commercial Property Price Index Growth (%, qtq)



Graph 12 Leased Commercial Property Price Index Growth (%, qtq)

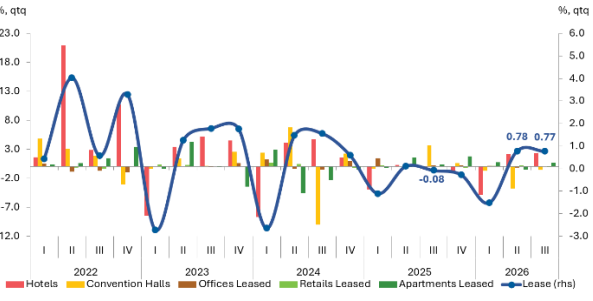


Table 1 Commercial Property Price Index Total and in Jakarta, Bodebek, Banten, Bandung and Makassar Area

DESCRIPTION	2022				2023				2024				2025				2026		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Commercial Property Price Index	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	104.38	104.75	104.90	105.06	105.68
Lease	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	102.43	102.15	100.60	101.39	102.17
Sale	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	104.40	104.77	104.93	105.09	105.71
Offices	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	101.02	100.96	100.96	100.68	100.68
Offices Leased	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	93.86	94.05	94.16	93.99	94.01
Offices Strata-title	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	101.21	101.14	101.14	100.85	100.85
Retails	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	97.06	97.05	97.05	97.06	97.06
Retails Leased	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	100.60	100.34	100.48	100.72	100.69
Retails Strata-title	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	96.97	96.97	96.97	96.97	96.97
Apartments	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	91.25	92.91	93.63	93.17	93.81
Apartments Leased	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	91.25	92.91	93.63	93.17	93.81
Hotels	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	111.10	110.43	105.04	107.35	109.89
Industrial Estates	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	108.08	108.94	109.30	109.55	110.85
Convention Halls	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	146.75	147.62	146.56	141.08	140.31
Warehouse Complex	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	103.68	103.56	103.56	103.72	103.72
1 JAKARTA	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	102.93	102.91	102.90	103.03	103.04
Lease	91.73	94.86	95.61	97.44	94.28	94.12	96.71	99.18	94.49	95.85	96.27	96.78	97.17	96.89	96.21	96.10	95.39	95.55	96.43
Sale	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	103.01	103.00	103.00	103.13	103.13
Offices	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	101.65	101.58	101.58	101.34	101.34
Offices Leased	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	93.28	93.49	93.60	93.47	93.59
Offices Strata-title	102.63	102.65	102.40	101.98	101.87	101.84	101.84	101.89	101.89	101.89	101.89	101.89	101.88	101.88	101.86	101.79	101.79	101.54	101.54
Retails	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	96.75	96.75	96.75	96.75	96.75
Retails Leased	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	96.63	96.66	96.65	96.70	96.70
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
Apartments	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	92.24	92.76	93.61	94.06	94.69
Apartments Leased	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	92.24	92.76	93.61	94.06	94.69
Hotels	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	99.72	98.78	95.19	96.13	100.04
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
Convention Halls	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	156.42	157.43	156.19	149.72	148.76
Warehouse Complex	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	110.86	110.86	110.86	111.30	111.30
2 BODEBEK	100.95	100.97	101.05	101.19	101.27	101.15	101.28	101.41	101.43	101.65	101.59	101.64	101.91	102.30	102.20	102.22	102.60	102.87	104.27
Lease	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	103.31	102.97	103.26	104.22	104.43
Sale	100.95	100.97	101.05	101.19	101.27	101.15	101.28	101.41	101.43	101.65	101.58	101.63	101.91	102.30	102.20	102.22	102.60	102.87	104.27
Retails	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	100.10	100.10	100.13	100.14	100.14
Retails Leased	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	102.95	102.91	103.90	104.45	104.34
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
Hotels	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	105.16	103.26	99.96	103.01	104.91
Industrial Estates	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	104.76	105.01	105.80	106.35	109.19
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	99.82	99.82	99.83	99.83
3 BANTEN	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	108.76	108.01	108.01	108.01	108.01
Lease	95.27	97.08	98.81	100.32	99.55	99.57	98.94	100.02	98.50	99.33	100.33	100.61	99.09	98.80	99.08	99.71	99.73	100.15	100.38
Sale	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.80	108.04	108.04	108.04	108.04
Retails	100.25	100.25	100.27	100.28	100.30	100.27	100.27	100.30	100.31	100.32	100.33	100.29	100.28	100.28	100.29	100.29	100.29	100.29	100.29
Retails Leased	96.38	96.39	97.21	97.37	98.06	97.31	97.34	98.08	98.43	98.77	99.06	97.92	97.81	97.84	97.92	97.94	97.96	97.98	97.98
Retails Strata-title	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39	100.39
Hotels	89.99	100.01	105.44	112.65	106.23	109.40	105.93	108.63	98.89	102.01	106.29	112.58	104.84	103.19	104.30	107.49	106.78	108.36	109.35
Industrial Estates	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	108.61	108.61	108.61	108.61
4 BANDUNG	102.35	102.20	102.33	103.32	103.46	103.63	103.66	103.75	103.56	103.61	103.83	104.14	102.78	102.86	102.91	103.16	102.89	103.00	103.04
Lease	93.67	92.48	93.59	100.90	101.87	103.00	103.19	103.79	102.58	102.91	104.32	106.23	97.33	97.90	98.20	99.96	98.10	98.85	99.16
Sale	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74
Offices	104.53	102.42	101.81	101.57	103.45	104.44	104.60	104.29	104.70	102.84	101.80	100.72	101.97	102.32	101.49	101.54	101.52	100.08	99.98
Offices Leased	104.53	102.42	101.81	101.57	103.45	104.44	104.60	104.29	104.70	102.84	101.80	100.72	101.97	102.32	101.49	101.54	101.52	100.08	99.98
Retails	103.37	103.06	103.06	103.09	103.18	103.23	103.25	103.20	103.24	103.28	103.30	103.29	103.29	103.25	103.25	103.26	103.25	103.28	103.28
Retails Leased	100.05	96.71	96.64	97.01	97.96	98.48	98.72	98.16	98.91	99.28	99.51	99.35	99.37	98.96	98.94	99.07	99.01	99.32	99.28
Retails Strata-title	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74	103.74
Apartments	27.25	30.20	29.99	31.62	25.96	42.83	41.29	45.60	45.60	48.46	48.47	48.45	44.58	44.58	44.06	83.91	83.93	86.05	85.85
Apartments Leased	27.25	30.20	29.99	31.62	25.96	42.83	41.29	45.60	45.60	48.46	48.47	48.45	44.58	44.58	44.06	83.91	83.93	86.05	85.85
Hotels	77.62	82.74	86.86	107.68	108.54	110.65	110.79	113.60	109.71	110.11	113.50	118.42	93.55	96.22	97.25	101.96	96.44	98.18	99.22
5 MAKASSAR	106.50	106.56	106.57	106.60	106.57	106.59	106.59	106.62	106.58	106.62	106.64	106.69	106.67	106.64	106.63	106.67	106.65	106.70	106.74
Lease	93.26	96.26	96.58	97.73	96.45	97.99	97.98	98.92	97.56	99.04	99.83	102.05	101.15	99.89	99.68	101.36	100.56	102.31	104.08
Sale	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82
Offices	100.81	100.81	100.81	100.81	100.81	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	100.78	100.78	100.78	100.78	100.78	91.47
Offices Leased	100.81	100.81	100.81	100.81	100.81	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	100.78	100.78	100.78	100.78	100.78	91.47
Retails	93.44	93.59	93.57	93.58	94.49	96.92	95.05	95.45	95.54	95.59	95.69	98.07	99.14	99.23	99.29	99.42	99.57	100.06	100.31
Retails Leased	93.44	93.59	93.57	93.58	94.49	96.92	95.05	95.45	95.54	95.59	95.69	98.07	99.14	99.23	99.29	99.42	99.57	100.06	100.31
Hotels	91.76	100.35	101.30	104.16	99.24	99.54	102.79	104.75	100.70	104.73	106.72	108.96	104.73	100.99	100.29	104.96	102.38	106.55	111.95
Industrial Estates	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82	106.82

Table 2 Commercial Property Price Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar and Palembang Area

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
6	MEDAN	98.46	98.47	98.48	98.42	98.42	98.43	98.44	98.46	98.47	98.48	98.50	98.50	98.49	98.47	98.47	98.48	98.47	98.48	98.48
	Lease	101.55	102.83	103.14	104.25	104.05	105.39	105.68	107.47	109.85	109.47	111.75	112.09	110.75	109.12	109.63	109.90	109.25	109.66	109.18
	Sale	98.43	98.43	98.43	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.38
	Offices	96.89	95.83	94.74	94.87	97.33	98.15	97.74	100.90	101.18	101.23	102.18	102.30	102.38	103.11	103.11	102.36	102.38	101.70	98.40
	Offices Leased	96.89	95.83	94.74	94.87	97.33	98.15	97.74	100.90	101.18	101.23	102.18	102.30	102.38	103.11	103.11	102.36	102.38	101.70	98.40
	Retails	104.56	103.16	103.15	104.91	104.92	106.01	105.81	106.55	109.31	109.37	109.96	109.66	110.20	107.86	107.83	107.64	107.54	107.34	106.54
	Retails Leased	104.56	103.16	103.15	104.91	104.92	106.01	105.81	106.55	109.31	109.37	109.96	109.66	110.20	107.86	107.83	107.64	107.54	107.34	106.54
	Hotels	97.18	104.64	106.01	106.38	104.83	106.86	108.03	111.67	110.73	112.61	118.48	119.95	114.81	113.74	112.25	116.82	114.99	116.83	117.60
	Industrial Estates	98.43	98.43	98.43	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.37	98.38
7	SEMARANG	122.13	122.17	122.14	122.93	122.46	125.78	128.12	131.45	132.05	132.05	132.05	131.96	133.81	133.81	134.68	138.91	138.91	138.93	138.93
	Lease	107.44	111.26	105.81	106.82	108.20	111.45	114.08	114.67	117.41	118.14	117.29	120.17	117.12	118.69	118.02	112.86	111.11	116.96	118.68
	Sale	122.19	122.21	122.20	122.99	122.51	125.83	128.17	131.51	132.11	132.11	132.11	132.00	133.88	133.88	134.76	139.02	139.02	139.02	139.02
	Offices	97.98	97.98	97.98	84.68	84.85	84.86	84.86	84.89	84.89	84.90	84.90	84.90	84.93	84.93	84.93	85.01	85.03	85.03	85.08
	Offices Leased	110.07	110.06	109.99	102.11	107.38	107.64	107.68	108.37	108.85	108.96	109.09	109.07	110.02	110.03	110.04	111.13	111.72	111.69	113.18
	Offices Strata-title	97.68	97.68	97.68	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21	84.21
	Retails	112.86	116.82	108.12	107.41	107.54	110.06	111.82	111.82	113.21	113.16	113.12	113.14	116.02	118.91	118.59	110.62	111.97	114.50	114.50
	Retails Leased	112.86	116.82	108.12	107.41	107.54	110.06	111.82	111.82	113.21	113.16	113.12	113.14	116.02	118.91	118.59	110.62	111.97	114.50	114.50
	Hotels	97.51	101.60	101.49	106.26	109.31	113.99	118.14	119.61	124.86	126.75	124.65	131.72	119.73	118.91	117.37	117.39	109.20	122.16	126.94
	Industrial Estates	122.34	122.34	122.32	123.16	122.68	126.01	128.36	131.71	132.30	132.30	132.30	132.20	134.08	134.08	134.96	139.20	139.20	139.20	139.20
8	SURABAYA	94.76	95.01	95.02	95.05	94.98	94.99	95.90	96.13	95.85	95.74	95.67	95.71	95.87	95.86	95.86	95.89	95.87	95.78	95.79
	Lease	99.10	99.80	100.34	101.19	101.05	102.30	102.49	103.65	102.98	104.10	105.67	105.83	105.28	104.52	104.62	106.04	105.31	104.80	105.32
	Sale	94.69	94.93	94.94	94.95	94.88	94.87	95.79	96.00	95.73	95.60	95.49	95.53	95.71	95.71	95.71	95.71	95.71	95.62	95.62
	Offices	71.56	76.54	76.65	76.91	75.52	75.31	89.16	92.19	88.22	86.24	84.49	85.05	87.89	87.88	87.88	87.88	87.88	86.53	86.53
	Offices Leased	100.51	100.30	98.64	98.44	99.25	99.31	99.42	100.16	100.55	100.54	99.76	98.64	100.23	99.59	99.75	99.74	99.71	99.70	99.62
	Offices Strata-title	71.02	76.13	76.28	76.55	75.11	74.89	88.99	92.06	88.02	86.00	84.23	84.82	87.69	87.69	87.69	87.69	87.69	86.31	86.31
	Retails	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	89.90	89.91	89.91	89.91	89.92
	Retails Leased	103.13	103.13	103.78	103.74	104.47	105.12	103.97	104.05	104.61	103.94	105.01	104.22	105.74	105.02	105.06	105.22	105.19	105.19	105.40
	Retails Strata-title	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36	89.36
	Apartments	96.35	104.19	106.09	116.05	113.71	135.67	135.25	129.49	126.00	137.08	132.00	131.01	131.26	129.78	129.77	124.51	124.23	104.95	107.61
	Apartments Leased	96.35	104.19	106.09	116.05	113.71	135.67	135.25	129.49	126.00	137.08	132.00	131.01	131.26	129.78	129.77	124.51	124.23	104.95	107.61
	Hotels	87.33	90.33	91.08	94.74	91.67	94.76	98.79	103.07	99.04	104.74	108.22	110.87	104.90	104.04	104.27	109.16	106.60	105.09	106.44
	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
9	BALIKPAPAN	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	105.78	105.86	105.70	105.70	105.73
	Lease	146.84	148.33	141.11	142.28	142.42	143.95	146.23	146.90	147.44	147.44	156.42	158.46	151.41	150.12	150.99	152.22	149.63	149.81	150.33
	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
	Offices	97.71	95.10	95.10	105.36	105.36	110.59	118.43	118.43	118.43	118.43	119.08	121.70	121.70	121.70	121.70	121.70	121.70	116.47	116.47
	Offices Leased	97.71	95.10	95.10	105.36	105.36	110.59	118.43	118.43	118.43	118.43	119.08	121.70	121.70	121.70	121.70	121.70	121.70	116.47	116.47
	Retails	105.44	105.51	105.16	105.16	105.20	105.20	105.20	105.20	105.30	105.30	105.38	105.38	105.38	105.38	105.38	105.38	105.38	105.41	105.41
	Retails Leased	190.11	192.64	179.24	179.24	180.62	180.86	180.86	180.86	184.63	184.63	187.53	187.53	187.53	187.53	187.53	187.53	187.53	188.69	188.69
	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
	Hotels	107.80	107.92	109.49	112.05	110.34	114.86	119.96	121.59	119.89	119.89	135.76	139.92	124.02	120.78	122.99	126.00	119.52	118.83	120.20
10	DENPASAR	64.64	94.17	95.08	110.68	99.17	108.35	111.62	112.61	111.53	115.28	122.62	122.13	121.71	124.26	126.98	122.97	114.59	118.06	119.15
	Lease	64.64	94.17	95.08	110.68	99.17	108.35	111.62	112.61	111.53	115.28	122.62	122.13	121.71	124.26	126.98	122.97	114.59	118.06	119.15
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Offices	70.38	70.38	65.56	103.31	94.29	115.94	115.94	115.94	120.90	120.00	121.80	121.80	123.61	129.56	129.02	129.02	125.41	126.32	125.41
	Offices Leased	70.38	70.38	65.56	103.31	94.29	115.94	115.94	115.94	120.90	120.00	121.80	121.80	123.61	129.56	129.02	129.02	125.41	126.32	125.41
	Retails	74.57	74.91	74.48	74.99	81.24	84.24	84.19	84.17	86.87	96.96	96.50	96.54	97.17	96.98	97.02	97.03	97.00	97.01	96.80
	Retails Leased	74.57	74.91	74.48	74.99	81.24	84.24	84.19	84.17	86.87	96.96	96.50	96.54	97.17	96.98	97.02	97.03	97.00	97.01	96.80
	Apartments	52.70	62.93	65.99	65.99	64.46	64.46	63.86	69.33	69.33	70.72	75.50	74.90	59.15	59.15	57.75	70.33	71.14	71.14	71.14
	Apartments Leased	52.70	62.93	65.99	65.99	64.46	64.46	63.86	69.33	69.33	70.72	75.50	74.90	59.15	59.15	57.75	70.33	71.14	71.14	71.14
	Hotels	62.51	97.01	97.97	115.10	102.28	112.23	115.85	116.98	115.49	118.86	127.28	126.76	126.22	129.14	132.17	127.62	118.31	122.35	123.99
11	PALEMBANG	109.29	112.73	113.18	113.86	113.74	114.77	115.12	116.87	115.93	118.05	122.54	123.19	124.73	129.33	129.34	130.01	129.05	129.27	133.45
	Lease	107.81	113.97	114.81	116.06	115.85	117.68	118.31	121.43	119.73	121.09	125.98	127.33	117.33	116.70	116.98	120.91	118.47	119.02	120.01
	Sale	110.83	111.37	111.37	111.37	111.37	111.37	111.37	111.37	111.37	115.41	119.54	119.54	130.28	138.21	138.21	136.82	136.82	136.82	142.58
	Offices	87.54	87.54	87.54	87.54	87.54	87.54	88.54	88.54	89.06	89.06	89.06	89.06	111.11	111.11	111.11	111.11	111.11	111.11	111.11
	Offices Leased	87.54	87.54	87.54	87.54	87.54	87.54	88.54	88.54	89.06	89.06	89.06	89.06	111.11	111.11	111.11	111.11	111.11	111.11	111.11
	Retails	112.58	113.11	113.11	113.38	113.38	113.38	113.38	113.38	113.38	114.29	114.29	114.83	114.83	114.83	114.83	114.83	115.33	115.33	115.33
	Retails Leased	112.58	113.11	113.11	113.38	113.38	113.38	113.38	113.38	113.38	114.29	114.29	114.83	114.83	114.83	114.83	114.83	115.33	115.33	115.33
	Hotels	103.31	115.35	116.97	119.06	118.67	121.86	123.00	128.44	125.68	127.42	135.76	137.43	119.63	118.71	119.16	126.21	121.49	122.49	124.25
	Convention Halls	105.73	107.63	108.39	108.93	108.23	110.16	109.97	113.12	104.45	104.88	104.83	116.02	115.33	107.26	107.31	107.39	107.34	107.40	107.62
	Warehouse Complex	110.83	111.37	111.37	111.37	111.37	111.37	111.37	111.37	111.37	115.41	119.54	119.54	130.28	138.21	138.21	136.82	136.82	136.82	142.58

Table 3 Quarterly Growth of Commercial Property Price Index Total and in Jakarta, Bodebek, Banten, Bandung and Makassar Area (%, qtq)

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Price Index - RHS	0.09	0.15	0.02	0.09	-0.01	0.22	0.21	0.24	0.03	0.16	-0.02	0.02	0.27	0.16	-0.02	0.35	0.15	0.15	0.59
	Lease	0.43	4.04	0.57	3.29	-2.71	1.25	1.79	1.76	-2.65	1.47	1.56	0.60	-1.10	0.11	-0.08	-0.27	-1.52	0.78	0.77
	Sale	0.09	0.12	0.02	0.07	0.01	0.21	0.19	0.23	0.05	0.15	-0.03	0.02	0.28	0.16	-0.02	0.35	0.16	0.15	0.59
	Offices	0.17	0.12	-0.24	-0.42	-0.15	-0.03	0.52	0.17	-0.13	-0.08	-0.07	0.04	0.13	0.00	-0.01	-0.06	0.00	-0.28	0.00
	Offices Leased	0.55	-0.83	-0.69	-0.97	0.01	0.02	-0.11	0.61	1.22	-0.39	-0.48	1.01	1.49	-0.05	0.25	0.21	0.11	-0.18	0.02
	Offices Strata-title	0.16	0.14	-0.23	-0.42	-0.15	-0.03	0.53	0.16	-0.15	-0.07	-0.06	0.02	0.10	0.00	-0.01	-0.07	0.00	-0.28	0.00
	Retails	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	0.00	-0.01	0.00	0.01	0.00
	Retails Leased	0.00	-0.18	-0.28	0.07	0.40	0.30	0.07	0.05	0.69	0.43	-0.04	-0.27	0.26	-0.02	0.10	-0.26	0.15	0.23	-0.03
	Retails Strata-title	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	0.35	0.61	1.50	3.40	-0.38	4.29	-0.09	-3.47	2.96	-4.58	-2.29	-0.45	-0.22	1.53	0.38	1.82	0.77	-0.49	0.69
	Apartments Leased	0.35	0.61	1.50	3.40	-0.38	4.29	-0.09	-3.47	2.96	-4.58	-2.29	-0.45	-0.22	1.53	0.38	1.82	0.77	-0.49	0.69
	Hotels	1.66	20.92	2.89	10.69	-8.43	3.41	5.25	4.52	-8.70	4.11	4.80	1.55	-3.88	0.34	-0.50	-0.61	-4.88	2.20	2.37
	Industrial Estates	0.04	0.23	0.08	0.19	0.03	0.23	0.37	0.48	0.13	0.15	-0.06	0.03	0.46	0.35	-0.10	0.79	0.33	0.23	1.19
	Convention Halls	4.82	3.16	1.88	-3.05	-0.39	1.42	0.17	2.58	2.44	6.80	-10.04	2.27	-0.34	0.08	3.69	0.60	-0.72	-3.74	-0.55
	Warehouse Complex	0.17	0.00	0.00	0.00	0.00	0.32	0.00	0.00	0.00	0.25	0.00	0.00	0.20	0.00	0.00	-0.12	0.00	0.16	0.00
1	JAKARTA	0.21	0.04	-0.03	-0.04	-0.06	0.34	0.03	0.04	-0.06	0.29	0.00	0.01	0.21	0.00	-0.01	-0.01	-0.01	0.13	0.01
	Lease	0.00	3.41	0.79	1.91	-3.24	-0.17	2.75	2.56	-4.73	1.44	0.44	0.53	0.40	-0.28	-0.70	-0.12	-0.74	0.17	0.92
	Sale	0.21	0.00	-0.04	-0.07	-0.02	0.35	0.00	0.01	0.00	0.28	0.00	0.00	0.21	0.00	0.00	-0.01	0.00	0.13	0.00
	Offices	0.16	-0.01	-0.25	-0.41	-0.11	-0.03	0.00	0.05	0.02	-0.01	-0.01	0.02	0.02	0.00	-0.01	-0.06	0.00	-0.24	0.00
	Offices Leased	0.31	-0.84	-0.65	-1.06	-0.09	-0.04	-0.15	0.57	1.30	-0.41	-0.51	1.14	1.53	-0.05	0.27	0.23	0.12	-0.15	0.13
	Offices Strata-title	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	-0.02	-0.07	0.00	-0.24	0.00
	Retails	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.02	0.04	0.01	-0.10	0.16	-0.02	0.37	0.01	0.25	0.29	-0.46	-0.47	-0.03	0.00	0.29	0.03	-0.01	0.05	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
	Apartments	0.81	0.21	1.43	3.01	-0.31	3.17	-0.36	-1.58	3.51	-5.69	-2.29	-0.41	0.22	1.83	0.44	0.57	0.91	0.48	0.68
	Apartments Leased	0.81	0.21	1.43	3.01	-0.31	3.17	-0.36	-1.58	3.51	-5.69	-2.29	-0.41	0.22	1.83	0.44	0.57	0.91	0.48	0.68
	Hotels	-1.16	24.17	4.32	8.70	-12.36	-0.90	11.41	8.46	-19.13	7.16	3.58	1.61	-0.10	-1.18	-3.85	-0.94	-3.63	0.99	4.06
	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
	Convention Halls	5.49	3.32	2.01	-3.46	-0.36	1.37	0.25	2.55	4.85	7.37	-11.19	1.17	-0.30	1.10	4.10	0.65	-0.79	-4.14	-0.64
	Warehouse Complex	0.46	0.00	0.00	0.00	0.00	0.85	0.00	0.00	0.00	0.64	0.00	0.00	0.52	0.00	0.00	0.00	0.00	0.39	0.00
2	BODEBEK	0.01	0.02	0.08	0.14	0.08	-0.12	0.13	0.13	0.07	0.17	-0.06	0.05	0.27	0.38	-0.10	0.02	0.37	0.26	1.36
	Lease	2.14	0.41	0.51	1.20	-0.12	1.47	-0.51	0.29	-0.03	1.72	0.65	1.23	-2.28	0.04	-1.17	-0.33	0.29	0.92	0.21
	Sale	0.00	0.01	0.08	0.14	0.08	-0.12	0.13	0.13	0.07	0.16	-0.06	0.05	0.27	0.38	-0.10	0.02	0.37	0.26	1.37
	Retails	0.02	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.04	0.01	0.00	0.02	-0.01	-0.01	-0.01	0.00	0.03	0.02	0.00
	Retails Leased	0.92	0.01	0.01	0.20	0.26	0.35	-0.03	-0.05	1.23	0.43	-0.09	0.73	-0.43	-0.40	-0.24	-0.04	0.96	0.54	-0.11
	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
	Hotels	9.67	2.57	2.96	5.61	-1.64	6.07	-2.31	1.60	-4.92	7.59	3.49	3.25	-9.05	2.03	-5.42	-1.81	-3.19	3.05	1.85
	Industrial Estates	0.00	0.03	0.18	0.30	0.17	-0.26	0.28	0.28	0.15	0.35	-0.13	0.10	0.58	0.80	-0.31	0.23	0.76	0.52	2.67
	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	-0.18	0.00	0.01	0.00
3	BANTEN	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	-0.69	0.00	0.00	0.00
	Lease	0.37	1.90	1.78	1.53	-0.76	0.02	-0.63	1.09	-1.52	0.84	1.00	0.29	-1.51	-0.29	0.28	0.64	0.01	0.42	0.23
	Sale	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.70	0.00	0.00	0.00
	Retails	0.14	0.00	0.03	0.01	0.02	-0.03	0.00	0.02	0.01	0.01	0.01	-0.04	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	-0.07	0.02	0.85	0.16	0.72	-0.77	0.03	0.76	0.35	0.35	0.29	-1.15	-0.11	0.03	0.08	0.02	0.02	0.02	0.00
	Retails Strata-title	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	2.78	11.14	5.43	6.83	-5.70	2.98	-3.17	2.55	-8.96	3.15	4.19	5.92	-6.87	-1.57	1.07	3.06	-0.67	1.48	0.91
	Industrial Estates	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.75	0.00	0.00	0.00
4	BANDUNG	0.11	-0.15	0.14	0.96	0.14	0.16	0.03	0.09	-0.18	0.05	0.21	0.30	-1.30	0.08	0.04	0.25	-0.26	0.11	0.04
	Lease	1.00	-1.27	1.20	7.80	0.96	1.11	0.19	0.58	-1.17	0.32	1.37	1.83	-8.37	0.58	0.30	1.80	-1.86	0.76	0.32
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	5.27	-2.02	-0.59	-0.23	1.85	0.96	0.16	-0.30	0.40	-1.78	-1.01	-1.06	1.24	0.34	-0.81	0.05	-0.02	-1.42	-0.10
	Offices Leased	5.27	-2.02	-0.59	-0.23	1.85	0.96	0.16	-0.30	0.40	-1.78	-1.01	-1.06	1.24	0.34	-0.81	0.05	-0.02	-1.42	-0.10
	Retails	0.06	-0.30	-0.01	0.03	0.08	0.05	0.02	-0.05	0.05	0.04	0.02	-0.02	0.00	-0.04	0.00	0.01	-0.01	0.03	0.00
	Retails Leased	0.69	-3.34	-0.08	0.39	0.98	0.53	0.24	-0.56	0.76	0.37	0.23	-0.16	0.02	-0.41	-0.02	0.13	-0.06	0.31	-0.04
	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
	Apartments	-13.68	10.84	-0.69	5.43	-17.92	65.01	-3.61	10.46	-0.02	6.27	0.03	-0.05	-7.98	0.01	-1.17	90.44	0.02	2.53	-0.23
	Apartments Leased	-13.68	10.84	-0.69	5.43	-17.92	65.01	-3.61	10.46	-0.02	6.27	0.03	-0.05	-7.98	0.01	-1.17	90.44	0.02	2.53	-0.23
	Hotels	1.63	6.60	4.97	23.97	0.80	1.94	0.13	2.54	-3.42	0.36	3.07	4.34	-21.00	2.86	1.07	4.85	-5.42	1.81	1.06
5	MAKASSAR	0.01	0.06	0.01	0.03	-0.03	0.02	0.00	0.02	-0.03	0.03	0.02	0.05	-0.02	-0.03	0.00	0.04	-0.02	0.04	0.04
	Lease	0.59	3.21	0.34	1.18	-1.31	1.60	-0.01	0.96	-1.37	1.51	0.80	2.22	-0.88	-1.25	-0.20	1.68	-0.79	1.74	1.72
	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
	Offices	1.56	0.00	0.00	0.00	0.00	0.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.76	0.00	0.00	0.00	0.00	-9.23
	Offices Leased	1.56	0.00	0.00	0.00	0.00	0.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.76	0.00	0.00	0.00	0.00	-9.23
	Retails	-0.12	0.15	-0.02	0.01	0.98	2.57	-1.93	0.42	0.09	0.06	0.10	2.49	1.09	0.09	0.05	0.14	0.15	0.50	0.24
	Retails Leased	-0.12	0.15	-0.02	0.01	0.98	2.57	-1.93	0.42	0.09	0.06	0.10	2.49	1.09	0.09	0.05	0.14	0.15	0.50	0.24
	Hotels	1.85	9.36	0.95	2.82	-4.72	0.30	3.27	1.90	-3.87	4.01	1.89	2.10	-3.88	-3.57	-0.70	4.66	-2.46	4.08	5.07
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 4 Quarterly Growth of Commercial Property Price Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar and Palembang Area (%, qtq)

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
6	MEDAN	0.03	0.01	0.00	-0.06	0.00	0.01	0.01	0.02	0.01	0.01	0.02	0.00	-0.01	-0.02	0.00	0.01	-0.01	0.00	0.01
	Lease	2.74	1.26	0.31	1.07	-0.19	1.29	0.18	1.79	1.28	0.56	2.09	0.30	-1.19	-1.47	-0.45	1.17	-0.59	0.38	-0.44
	Sale	0.00	0.00	0.00	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
	Offices	3.39	-1.09	-1.15	0.14	2.59	0.84	-0.42	3.24	0.27	0.05	0.94	0.11	0.07	0.71	0.00	-0.72	0.02	-0.67	-3.25
	Offices Leased	3.39	-1.09	-1.15	0.14	2.59	0.84	-0.42	3.24	0.27	0.05	0.94	0.11	0.07	0.71	0.00	-0.72	0.02	-0.67	-3.25
	Retails	0.03	-1.33	-0.01	1.71	0.01	1.04	-0.20	0.70	2.59	0.06	0.54	-0.28	0.49	-2.12	-0.03	-0.17	-0.10	-0.19	-0.75
	Retails Leased	0.03	-1.33	-0.01	1.71	0.01	1.04	-0.20	0.70	2.59	0.06	0.54	-0.28	0.49	-2.12	-0.03	-0.17	-0.10	-0.19	-0.75
	Hotels	10.33	7.68	1.31	0.35	-1.46	1.93	1.10	3.37	-0.84	1.70	5.21	1.24	-4.28	-0.94	-1.31	4.07	-1.56	1.60	0.66
	Industrial Estates	0.00	0.00	0.00	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
7	SEMARANG	0.02	0.03	-0.03	0.65	-0.38	2.71	1.86	2.60	0.46	0.00	0.00	-0.07	1.41	0.00	0.65	3.14	0.00	0.01	0.00
	Lease	3.55	3.56	-4.90	0.95	1.29	3.00	2.36	0.52	2.39	0.62	-0.72	2.46	-2.53	1.34	-0.56	-4.38	-1.55	5.27	1.47
	Sale	0.04	0.02	-0.01	0.65	-0.39	2.71	1.86	2.61	0.45	0.00	0.00	-0.08	1.42	0.00	0.66	3.16	0.00	0.00	0.00
	Offices	0.18	0.00	0.00	-13.57	0.20	0.01	0.00	0.03	0.00	0.00	0.01	0.00	0.04	0.00	0.00	0.09	0.03	0.00	0.06
	Offices Leased	6.68	-0.01	-0.07	-7.16	5.17	0.24	0.04	0.64	0.45	0.10	0.12	-0.02	0.87	0.01	0.01	0.99	0.53	-0.03	1.33
	Offices Strata-title	0.00	0.00	0.00	-13.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	-5.52	3.51	-7.45	-0.65	0.11	2.35	1.60	0.00	1.24	-0.04	-0.03	0.02	2.55	2.49	-0.27	-6.72	1.23	2.26	0.00
	Retails Leased	-5.52	3.51	-7.45	-0.65	0.11	2.35	1.60	0.00	1.24	-0.04	-0.03	0.02	2.55	2.49	-0.27	-6.72	1.23	2.26	0.00
	Hotels	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	-1.29	0.01	-6.98	11.87	3.92
	Industrial Estates	0.02	0.00	-0.01	0.68	-0.39	2.72	1.86	2.61	0.45	0.00	0.00	-0.08	1.42	0.00	0.66	3.14	0.00	0.00	0.00
8	SURABAYA	0.02	0.26	0.02	0.03	-0.08	0.01	0.96	0.24	-0.29	-0.11	-0.08	0.04	0.17	-0.01	0.00	0.03	-0.01	-0.10	0.01
	Lease	0.99	0.70	0.55	0.84	-0.14	1.24	0.18	1.14	-0.65	1.09	1.52	0.15	-0.53	-0.72	0.09	1.36	-0.68	-0.49	0.49
	Sale	0.00	0.26	0.01	0.02	-0.08	-0.01	0.97	0.22	-0.29	-0.13	-0.11	0.04	0.19	0.00	0.00	0.00	0.00	-0.09	0.00
	Offices	0.23	6.97	0.14	0.34	-1.81	-0.28	18.39	3.40	-4.30	-2.24	-2.04	0.67	3.34	-0.01	0.00	0.00	0.00	-1.54	0.00
	Offices Leased	4.26	-0.21	-1.66	-0.20	0.83	0.06	0.11	0.74	0.39	-0.01	-0.78	-1.12	1.60	-0.64	0.17	-0.01	-0.03	0.00	-0.08
	Offices Strata-title	0.10	7.20	0.19	0.36	-1.88	-0.29	18.83	3.45	-4.39	-2.29	-2.06	0.71	3.38	0.00	0.00	0.00	0.00	-1.57	0.00
	Retails	0.01	0.00	0.04	0.00	0.03	0.03	-0.05	0.00	0.02	0.00	0.04	-0.03	0.07	-0.03	0.00	0.01	0.00	0.00	0.01
	Retails Leased	0.31	0.01	0.62	-0.03	0.70	0.62	-1.09	0.07	0.54	-0.64	1.04	-0.75	1.46	-0.68	0.04	0.15	-0.02	0.00	0.19
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-7.86	8.14	1.82	9.39	-2.02	19.32	-0.31	-4.26	-2.70	8.80	-3.71	-0.75	0.19	-1.13	-0.01	-4.05	-0.23	-15.52	2.54
	Apartments Leased	-7.86	8.14	1.82	9.39	-2.02	19.32	-0.31	-4.26	-2.70	8.80	-3.71	-0.75	0.19	-1.13	-0.01	-4.05	-0.23	-15.52	2.54
	Hotels	2.82	3.44	0.83	4.03	-3.24	3.36	4.26	4.33	-3.91	5.75	3.33	2.45	-5.39	-0.82	0.22	4.69	-2.34	-1.42	1.28
	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
9	BALIKPAPAN	0.15	0.06	-0.30	0.06	0.00	0.11	0.12	0.04	0.06	0.00	0.45	0.12	-0.41	-0.07	0.05	0.07	-0.15	0.00	0.03
	Lease	1.73	1.01	-4.87	0.83	0.10	1.07	1.58	0.46	0.37	0.00	6.09	1.30	-4.45	-0.85	0.58	0.81	-1.70	0.12	0.35
	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
	Offices	0.00	-2.68	0.00	10.79	0.00	4.96	7.09	0.00	0.00	0.00	0.55	2.20	0.00	0.00	0.00	0.00	0.00	-4.30	0.00
	Offices Leased	0.00	-2.68	0.00	10.79	0.00	4.96	7.09	0.00	0.00	0.00	0.55	2.20	0.00	0.00	0.00	0.00	0.00	-4.30	0.00
	Retails	0.00	0.06	-0.33	0.00	0.03	0.01	0.00	0.00	0.09	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00
	Retails Leased	0.00	1.33	-6.96	0.00	0.77	0.14	0.00	0.00	2.08	0.00	1.57	0.00	0.00	0.00	0.00	0.00	0.00	0.62	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
	Hotels	9.10	0.11	1.45	2.34	-1.53	4.10	4.44	1.36	-1.40	0.00	13.23	3.07	-11.36	-2.61	1.83	2.44	-5.14	-0.58	1.15
10	DENPASAR	1.47	45.68	0.96	16.41	-10.40	9.25	3.02	0.89	-0.95	3.36	6.36	-0.40	-0.35	2.10	2.19	-3.16	-6.81	3.03	0.93
	Lease	1.47	45.68	0.96	16.41	-10.40	9.25	3.02	0.89	-0.95	3.36	6.36	-0.40	-0.35	2.10	2.19	-3.16	-6.81	3.03	0.93
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Offices	12.50	0.00	-6.84	57.57	-8.73	22.97	0.00	0.00	4.28	-0.75	1.50	0.00	1.48	4.82	-0.42	0.00	-2.80	0.72	-0.71
	Offices Leased	12.50	0.00	-6.84	57.57	-8.73	22.97	0.00	0.00	4.28	-0.75	1.50	0.00	1.48	4.82	-0.42	0.00	-2.80	0.72	-0.71
	Retails	-0.05	0.46	-0.58	0.68	8.34	3.69	-0.06	-0.03	3.22	11.61	-0.47	0.04	0.65	-0.19	0.03	0.01	-0.02	0.00	-0.21
	Retails Leased	-0.05	0.46	-0.58	0.68	8.34	3.69	-0.06	-0.03	3.22	11.61	-0.47	0.04	0.65	-0.19	0.03	0.01	-0.02	0.00	-0.21
	Apartments	-1.90	19.40	4.87	0.00	-2.32	0.00	-0.93	8.56	0.00	2.01	6.76	-0.81	-21.03	0.00	-2.36	21.78	1.15	0.00	0.00
	Apartments Leased	-1.90	19.40	4.87	0.00	-2.32	0.00	-0.93	8.56	0.00	2.01	6.76	-0.81	-21.03	0.00	-2.36	21.78	1.15	0.00	0.00
	Hotels	1.95	55.19	1.00	17.48	-11.14	9.73	3.23	0.98	-1.27	2.91	7.09	-0.41	-0.43	2.31	2.35	-3.44	-7.30	3.42	1.34
11	PALEMBANG	0.47	3.15	0.40	0.60	-0.10	0.90	0.30	1.52	-0.81	1.84	3.80	0.53	1.25	3.69	0.01	0.52	-0.74	0.17	3.24
	Lease	0.95	5.71	0.74	1.09	-0.18	1.58	0.54	2.64	-1.41	1.14	4.04	1.08	-7.86	-0.54	0.24	3.36	-2.01	0.47	0.83
	Sale	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.63	3.58	0.00	8.99	6.09	0.00	-1.01	0.00	0.00	4.21
	Offices	6.11	0.00	0.00	0.00	0.00	0.00	1.14	0.00	0.59	0.00	0.00	0.00	24.76	0.00	0.00	0.00	0.00	0.00	0.00
	Offices Leased	6.11	0.00	0.00	0.00	0.00	0.00	1.14	0.00	0.59	0.00	0.00	0.00	24.76	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.47	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.80	0.00	0.47	0.00	0.00	0.00	0.00	0.44	0.00	0.00
	Retails Leased	0.00	0.47	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.80	0.00	0.47	0.00	0.00	0.00	0.00	0.44	0.00	0.00
	Hotels	2.12	11.66	1.40	1.79	-0.32	2.69	0.93	4.43	-2.15	1.38	6.55	1.23	-12.95	-0.77	0.38	5.91	-3.74	0.82	1.44
	Convention Halls	0.00	1.80	0.70	0.50	-0.64	1.78	-0.17	2.86	-7.66	0.41	-0.05	10.67	-0.59	-7.00	0.05	0.07	-0.04	0.05	0.21
	Warehouse Complex	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.63	3.58	0.00	8.99	6.09	0.00	-1.01	0.00	0.00	4.21

Table 5 Annual Growth of Commercial Property Price Index Total and in Jakarta, Bodebek, Banten, Bandung and Makassar Area (%, yoy)

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Price Index - RHS	0.26	0.41	0.45	0.35	0.24	0.32	0.50	0.65	0.70	0.64	0.41	0.20	0.44	0.44	0.44	0.77	0.64	0.63	1.24
	Lease	0.96	5.65	6.76	8.55	5.15	2.33	3.57	2.03	2.10	2.32	2.09	0.93	2.53	1.14	-0.49	-1.35	-1.76	-1.09	-0.25
	Sale	0.25	0.38	0.42	0.30	0.22	0.31	0.48	0.64	0.69	0.63	0.40	0.19	0.42	0.43	0.45	0.78	0.66	0.64	1.25
	Offices	0.30	0.46	0.31	-0.39	-0.70	-0.84	-0.09	0.51	0.53	0.49	-0.10	-0.23	0.03	0.10	0.16	0.06	-0.07	-0.35	-0.34
	Offices Leased	-1.06	-0.43	-0.45	-1.92	-2.45	-1.62	-1.05	0.52	1.74	1.32	0.95	1.36	1.62	1.98	2.72	1.90	0.52	0.39	0.16
	Offices Strata-title	0.30	0.45	0.29	-0.35	-0.66	-0.83	-0.06	0.51	0.51	0.47	-0.12	-0.26	-0.01	0.06	0.10	0.02	-0.08	-0.37	-0.35
	Retails	-0.88	-0.88	-0.88	0.00	0.00	0.01	0.02	0.02	0.03	0.03	0.03	0.02	0.01	0.00	0.00	0.00	0.00	0.01	0.00
	Retails Leased	-1.00	-1.03	-0.96	-0.40	0.01	0.49	0.85	0.83	1.12	1.25	1.14	0.81	0.38	-0.07	0.07	0.08	-0.04	0.22	0.09
	Retails Strata-title	-0.88	-0.88	-0.88	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-0.59	2.73	6.15	5.96	5.19	9.03	7.33	0.19	3.55	-5.25	-7.34	-4.43	-7.38	-1.45	1.24	3.55	4.58	2.49	2.80
	Apartments Leased	-0.59	2.73	6.15	5.96	5.19	9.03	7.33	0.19	3.55	-5.25	-7.34	-4.43	-7.38	-1.45	1.24	3.55	4.58	2.49	2.80
	Hotels	12.72	37.81	43.17	39.99	26.11	7.85	10.32	4.17	3.86	4.57	4.12	1.16	6.50	2.64	-2.55	-4.62	-5.61	-3.86	-1.09
	Industrial Estates	0.17	0.41	0.55	0.54	0.53	0.52	0.81	1.11	1.21	1.13	0.71	0.26	0.58	0.78	0.74	1.50	1.37	1.25	2.56
	Convention Halls	-2.47	3.42	3.58	6.81	1.50	-0.21	-1.89	3.81	6.75	12.42	0.96	0.66	-2.07	-8.23	5.78	4.05	3.65	-0.31	-4.39
	Warehouse Complex	0.85	0.84	0.81	0.16	0.00	0.32	0.32	0.32	0.32	0.25	0.25	0.25	0.45	0.20	0.20	0.09	-0.11	0.04	0.04
1	JAKARTA	0.98	1.01	0.96	0.17	-0.10	0.21	0.27	0.36	0.35	0.30	0.27	0.24	0.51	0.22	0.21	0.19	-0.03	0.09	0.12
	Lease	0.38	4.63	5.96	6.22	2.78	-0.78	1.14	1.78	0.22	1.84	-0.45	-2.42	2.83	1.09	-0.06	-0.70	-1.83	-1.38	0.23
	Sale	0.99	0.98	0.91	0.11	-0.12	0.22	0.26	0.34	0.36	0.28	0.28	0.28	0.49	0.21	0.21	0.20	-0.01	0.11	0.11
	Offices	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	0.04	-0.05	-0.07	-0.31	-0.30
	Offices Leased	-1.36	-0.73	-0.67	-2.23	-2.61	-1.83	-1.33	0.29	1.69	1.31	0.95	1.52	1.74	2.11	2.91	1.98	0.58	0.47	0.34
	Offices Strata-title	0.20	0.21	-0.03	-0.48	-0.74	-0.78	-0.54	-0.09	0.02	0.04	0.04	0.00	-0.01	-0.01	-0.03	-0.09	-0.08	-0.33	-0.31
	Retails	-0.02	-0.01	-0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00
	Retails Leased	-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	-0.21	0.29	0.31	0.36	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
	Apartments	-1.80	1.33	5.24	5.55	4.38	7.46	5.57	0.87	4.74	-4.26	-6.12	-5.00	-8.02	-0.69	2.09	3.09	3.80	2.42	2.66
	Apartments Leased	-1.80	1.33	5.24	5.55	4.38	7.46	5.57	0.87	4.74	-4.26	-6.12	-5.00	-8.02	-0.69	2.09	3.09	3.80	2.42	2.66
	Hotels	16.47	47.14	54.67	39.17	23.40	-1.51	5.19	4.95	-3.17	4.70	-2.65	-8.80	12.66	3.90	-3.55	-5.97	-9.29	-7.30	0.33
	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
	Convention Halls	-1.20	5.21	3.91	7.33	1.39	-0.52	-2.24	3.85	9.27	15.74	2.53	1.16	-3.81	-9.43	6.16	5.61	5.09	-0.36	-4.90
	Warehouse Complex	2.36	2.33	2.27	0.46	0.00	0.85	0.85	0.85	0.85	0.64	0.64	0.64	1.16	0.52	0.52	0.52	0.00	0.39	0.39
2	BODEBEK	0.16	0.13	0.32	0.24	0.31	0.18	0.23	0.22	0.21	0.49	0.31	0.22	0.42	0.64	0.60	0.57	0.68	0.56	2.03
	Lease	1.97	2.28	4.40	4.33	2.02	3.09	2.04	1.12	1.21	1.46	2.64	3.61	1.28	-0.39	-2.19	-3.70	-1.17	-0.30	1.09
	Sale	0.15	0.13	0.31	0.24	0.31	0.18	0.23	0.22	0.21	0.49	0.30	0.22	0.42	0.64	0.60	0.58	0.68	0.56	2.03
	Retails	-0.02	-0.02	0.01	0.03	0.01	0.02	0.02	0.01	0.05	0.05	0.05	0.07	0.02	0.00	0.00	-0.03	0.01	0.04	0.05
	Retails Leased	-0.96	-0.92	0.47	1.15	0.48	0.82	0.77	0.52	1.49	1.58	1.51	2.30	0.63	-0.20	-0.34	-1.10	0.28	1.22	1.35
	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
	Hotels	28.30	29.22	38.00	22.32	9.70	13.44	7.63	3.54	0.09	1.53	7.56	9.31	4.56	-0.85	-9.38	-13.81	-8.27	-7.35	-0.23
	Industrial Estates	0.32	0.27	0.68	0.51	0.69	0.40	0.50	0.48	0.46	1.07	0.66	0.48	0.91	1.36	1.18	1.31	1.49	1.21	4.23
	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	-0.18	-0.18	-0.17	-0.17
3	BANTEN	0.20	0.17	0.18	0.18	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.70	-0.69	-0.69	-0.69
	Lease	-1.78	-0.05	3.53	5.69	4.50	2.57	0.13	-0.29	-1.05	-0.24	1.40	0.59	0.59	-0.54	-1.25	-0.90	0.64	1.37	1.31
	Sale	0.20	0.17	0.17	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.70	-0.70	-0.70	-0.70
	Retails	0.02	0.02	0.10	0.17	0.05	0.03	0.00	0.02	0.01	0.05	0.06	-0.01	-0.03	-0.04	-0.05	0.00	0.01	0.01	0.00
	Retails Leased	-3.40	-3.38	-1.07	0.96	1.75	0.95	0.13	0.74	0.37	1.50	1.77	-0.17	-0.62	-0.94	-1.15	0.03	0.15	0.14	0.06
	Retails Strata-title	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	10.09	20.66	32.06	28.66	18.05	9.38	0.46	-3.57	-6.90	-6.75	0.34	3.63	6.01	1.16	-1.87	-4.52	1.85	5.01	4.84
	Industrial Estates	0.21	0.17	0.17	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.75	-0.75	-0.75	-0.75
4	BANDUNG	0.14	0.07	0.22	1.06	1.08	1.40	1.29	0.41	0.10	-0.02	0.17	0.38	-0.75	-0.72	-0.89	-0.94	0.10	0.13	0.13
	Lease	1.34	0.81	2.22	8.79	8.75	11.37	10.26	2.87	0.70	-0.08	1.09	2.35	-5.11	-4.87	-5.87	-5.90	0.79	0.97	0.98
	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
	Offices	3.26	2.24	2.84	2.29	-1.03	1.98	2.75	2.68	1.21	-1.54	-2.68	-3.42	-2.61	-0.50	-0.30	0.82	-0.44	-2.19	-1.49
	Offices Leased	3.26	2.24	2.84	2.29	-1.03	1.98	2.75	2.68	1.21	-1.54	-2.68	-3.42	-2.61	-0.50	-0.30	0.82	-0.44	-2.19	-1.49
	Retails	-0.04	-0.28	-0.29	-0.21	-0.19	0.16	0.19	0.10	0.06	0.05	0.05	0.09	0.04	-0.03	-0.06	-0.03	-0.03	0.03	0.03
	Retails Leased	-0.44	-3.12	-3.21	-2.37	-2.09	1.83	2.15	1.19	0.97	0.81	0.80	1.21	0.47	-0.32	-0.57	-0.29	-0.36	0.36	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
	Apartments	5.12	24.40	-3.96	0.17	-4.74	41.81	37.65	44.21	75.65	13.13	17.40	6.23	-2.24	-8.00	-9.10	73.20	88.28	93.02	94.86
	Apartments Leased	5.12	24.40	-3.96	0.17	-4.74	41.81	37.65	44.21	75.65	13.13	17.40	6.23	-2.24	-8.00	-9.10	73.20	88.28	93.02	94.86
	Hotels	9.89	18.50	26.48	40.99	39.83	33.73	27.56	5.50	1.08	-0.49	2.44	4.25	-14.73	-12.61	-14.32	-13.90	3.09	2.04	2.03
5	MAKASSAR	0.07	0.11	0.12	0.10	0.07	0.03	0.02	0.01	0.01	0.02	0.04	0.07	0.08	0.02	0.00	-0.02	-0.01	0.06	0.10
	Lease	4.09	6.40	7.10	5.41	3.42	1.81	1.45	1.22	1.16	1.07	1.89	3.16	3.67	0.85	-0.15	-0.67	-0.58	2.43	4.41
	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
	Offices	3.17	1.56	1.56	1.56	0.00	0.73	0.73	0.73	0.73	0.00	0.00	0.00	0.00	-0.76	-0.76	-0.76	-0.76	0.00	-9.23
	Offices Leased	3.17	1.56	1.56	1.56	0.00	0.73	0.73	0.73	0.73	0.00	0.00	0.00	0.00	-0.76	-0.76	-0.76	-0.76	0.00	-9.23
	Retails	0.05	0.25	0.23	0.03	1.12	3.56	1.59	2.00	1.10	-1.37	0.67	2.74	3.78	3.81	3.76	1.37	0.43	0.84	1.03
	Retails Leased	0.05	0.25	0.23	0.03	1.12	3.56	1.59	2.00	1.10	-1.37	0.67	2.74	3.78	3.81	3.76	1.37	0.43	0.84	1.03
	Hotels	14.20	20.55	23.27	15.61	8.15	-0.81	1.47	0.57	1.47	5.22	3.82	4.02	4.01	-3.57	-6.02	-3.67	-2.25	5.50	11.63
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 6 Annual Growth of Commercial Property Price Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar and Palembang Area (%, yoy)

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
6	MEDAN	0.04	0.06	0.06	-0.02	-0.04	-0.04	-0.04	0.04	0.05	0.05	0.06	0.05	0.02	0.00	-0.03	-0.02	-0.02	0.01	0.02
	Lease	4.36	6.33	6.61	5.47	2.46	2.50	2.37	3.09	4.62	3.86	5.84	4.29	1.74	-0.32	-2.79	-1.95	-1.35	0.50	0.50
	Sale	0.00	0.00	0.00	-0.07	-0.07	-0.07	-0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
	Offices	1.94	4.40	2.51	1.24	0.45	2.41	3.17	6.36	3.95	3.14	4.55	1.39	1.18	1.86	0.90	0.06	0.01	-1.36	-4.57
	Offices Leased	1.94	4.40	2.51	1.24	0.45	2.41	3.17	6.36	3.95	3.14	4.55	1.39	1.18	1.86	0.90	0.06	0.01	-1.36	-4.57
	Retails	0.13	-1.21	-1.27	0.37	0.35	2.76	2.58	1.56	4.18	3.17	3.93	2.92	0.82	-1.38	-1.94	-1.84	-2.42	-0.49	-1.20
	Retails Leased	0.13	-1.21	-1.27	0.37	0.35	2.76	2.58	1.56	4.18	3.17	3.93	2.92	0.82	-1.38	-1.94	-1.84	-2.42	-0.49	-1.20
	Hotels	18.74	30.18	33.32	20.78	7.87	2.12	1.91	4.97	5.63	5.38	9.67	7.42	3.69	1.01	-5.26	-2.61	0.16	2.72	4.77
	Industrial Estates	0.00	0.00	0.00	-0.07	-0.07	-0.07	-0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
7	SEMARANG	-0.04	0.50	0.01	0.68	0.27	2.95	4.90	6.93	7.83	4.99	3.07	0.39	1.34	1.33	2.00	5.27	3.81	3.82	3.16
	Lease	-2.32	3.69	-2.70	-4.11	0.70	0.16	7.82	7.35	8.52	6.00	2.81	4.79	-0.25	0.47	0.63	-6.08	-5.14	-1.46	0.56
	Sale	-0.03	0.49	0.01	0.69	0.26	2.96	4.89	6.93	7.83	4.99	3.07	0.37	1.34	1.34	2.01	5.31	3.84	3.84	3.16
	Offices	0.20	0.20	0.18	-13.42	-13.40	-13.39	-13.39	0.24	0.04	0.04	0.04	0.01	0.05	0.04	0.04	0.13	0.11	0.11	0.18
	Offices Leased	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	0.86	1.89	1.55	1.51	2.85
	Offices Strata-title	0.00	0.00	0.00	-13.79	-13.79	-13.79	-13.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	-4.14	0.99	-7.43	-10.09	-4.72	-5.79	3.42	4.10	5.27	2.82	1.16	1.18	2.49	5.08	4.83	-2.23	-3.49	-3.70	-3.44
	Retails Leased	-4.14	0.99	-7.43	-10.09	-4.72	-5.79	3.42	4.10	5.27	2.82	1.16	1.18	2.49	5.08	4.83	-2.23	-3.49	-3.70	-3.44
	Hotels	1.28	10.81	8.29	9.26	12.10	12.19	16.40	12.56	14.23	11.20	5.51	10.13	-4.11	-6.18	-5.84	-10.88	-8.80	2.73	8.15
	Industrial Estates	-0.05	0.45	-0.02	0.69	0.28	3.00	4.93	6.94	7.84	4.99	3.07	0.37	1.35	1.35	2.01	5.30	3.82	3.82	3.14
8	SURABAYA	-4.28	-4.02	-3.90	0.33	0.23	-0.02	0.92	1.13	0.91	0.79	-0.24	-0.44	0.03	0.12	0.20	0.19	0.00	-0.08	-0.07
	Lease	3.85	4.16	4.70	3.12	1.96	2.51	2.14	2.44	1.91	1.76	3.11	2.10	2.23	0.41	-1.00	0.19	0.03	0.27	0.67
	Sale	-4.40	-4.14	-4.03	0.28	0.20	-0.07	0.90	1.11	0.89	0.77	-0.31	-0.50	-0.02	0.11	0.23	0.19	0.00	-0.09	-0.09
	Offices	-3.71	3.54	7.37	7.73	5.54	-1.61	16.32	19.87	16.82	14.52	-5.24	-7.74	-0.37	1.90	4.02	3.33	-0.01	-1.54	-1.54
	Offices Leased	3.84	4.74	2.56	2.11	-1.25	-0.99	0.79	1.75	1.31	1.24	0.34	-1.51	-0.32	-0.95	-0.01	1.11	-0.52	0.12	-0.13
	Offices Strata-title	-3.93	3.50	7.51	7.90	5.76	-1.63	16.67	20.27	17.19	14.83	-5.36	-7.87	-0.37	1.96	4.11	3.38	0.00	-1.57	-1.57
	Retails	-11.99	-12.01	-11.98	0.05	0.07	0.09	0.01	0.01	0.01	-0.03	0.06	0.03	0.07	0.05	0.01	0.04	-0.02	0.01	0.01
	Retails Leased	0.92	0.30	0.95	0.91	1.30	1.93	0.19	0.29	0.13	-1.13	1.00	0.17	1.08	1.04	0.05	0.96	-0.52	0.16	0.32
	Retails Strata-title	-12.42	-12.42	-12.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	9.73	34.88	19.50	10.98	18.01	30.21	27.49	11.58	10.81	1.04	-2.40	1.17	4.17	-5.32	-1.69	-4.96	-5.36	-19.13	-17.07
	Apartments Leased	9.73	34.88	19.50	10.98	18.01	30.21	27.49	11.58	10.81	1.04	-2.40	1.17	4.17	-5.32	-1.69	-4.96	-5.36	-19.13	-17.07
	Hotels	24.02	24.83	26.26	11.55	4.97	4.90	8.47	8.79	8.03	10.53	9.54	7.57	5.92	-0.67	-3.65	-1.54	1.62	1.01	2.09
	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
9	BALIKPAPAN	0.23	0.31	-0.01	-0.02	-0.17	-0.13	0.29	0.27	0.33	0.22	0.55	0.63	0.16	0.08	-0.31	-0.36	-0.10	-0.02	-0.04
	Lease	3.98	5.23	-0.11	-1.43	-3.01	-2.95	3.63	3.24	3.52	2.42	6.98	7.87	2.69	1.81	-3.47	-3.94	-1.17	-0.20	-0.44
	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
	Offices	-3.24	-2.68	-2.68	7.83	7.83	16.29	24.54	12.41	12.41	7.09	0.55	2.76	2.76	2.76	2.20	0.00	0.00	-4.30	-4.30
	Offices Leased	-3.24	-2.68	-2.68	7.83	7.83	16.29	24.54	12.41	12.41	7.09	0.55	2.76	2.76	2.76	2.20	0.00	0.00	-4.30	-4.30
	Retails	0.00	0.06	-0.27	-0.27	-0.23	-0.29	0.04	0.04	0.10	0.09	0.16	0.16	0.07	0.07	0.00	0.00	0.00	0.03	0.03
	Retails Leased	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	0.00	0.00	0.00	0.62	0.62
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	14.88	15.97	15.99	13.41	2.35	6.43	9.56	8.51	8.66	4.38	13.16	15.08	3.45	0.74	-9.40	-9.95	-3.63	-1.62	-2.28
10	DENPASAR	-2.26	46.00	49.12	73.73	53.41	15.05	17.39	1.74	12.46	6.40	9.86	8.46	9.12	7.79	3.56	0.68	-5.85	-4.99	-6.16
	Lease	-2.26	46.00	49.12	73.73	53.41	15.05	17.39	1.74	12.46	6.40	9.86	8.46	9.12	7.79	3.56	0.68	-5.85	-4.99	-6.16
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Offices	-12.69	12.50	18.48	65.14	33.97	64.74	76.83	12.23	28.23	3.50	5.06	5.06	2.24	7.97	5.93	5.93	1.46	-2.51	-2.80
	Offices Leased	-12.69	12.50	18.48	65.14	33.97	64.74	76.83	12.23	28.23	3.50	5.06	5.06	2.24	7.97	5.93	5.93	1.46	-2.51	-2.80
	Retails	-2.42	-0.94	-1.45	0.51	8.95	12.45	13.04	12.24	6.93	15.09	14.61	14.70	11.85	0.03	0.54	0.51	-0.17	0.03	-0.22
	Retails Leased	-2.42	-0.94	-1.45	0.51	8.95	12.45	13.04	12.24	6.93	15.09	14.61	14.70	11.85	0.03	0.54	0.51	-0.17	0.03	-0.22
	Apartments	-1.90	17.13	22.84	22.84	22.31	2.44	-3.24	5.05	7.55	9.71	18.24	8.03	-14.68	-16.37	-23.51	-6.10	20.27	20.27	23.18
	Apartments Leased	-1.90	17.13	22.84	22.84	22.31	2.44	-3.24	5.05	7.55	9.71	18.24	8.03	-14.68	-16.37	-23.51	-6.10	20.27	20.27	23.18
	Hotels	-2.29	56.16	60.16	87.73	63.62	15.69	18.24	1.63	12.92	5.91	9.87	8.36	9.28	8.65	3.84	0.68	-6.27	-5.25	-6.19
11	PALEMBANG	6.73	10.04	5.27	4.67	4.08	1.81	1.71	2.64	1.92	2.86	6.44	5.41	7.59	9.55	5.55	5.53	3.47	-0.05	3.18
	Lease	4.19	10.03	10.15	8.67	7.45	3.26	3.05	4.63	3.35	2.90	6.48	4.86	-2.01	-3.63	-7.14	-5.05	0.98	1.99	2.59
	Sale	9.49	10.03	0.49	0.49	0.49	0.00	0.00	0.00	0.00	3.63	7.34	7.34	16.98	19.76	15.62	14.45	5.02	-1.01	3.16
	Offices	2.59	2.59	6.11	6.11	0.00	0.00	1.14	1.14	1.73	1.73	0.59	0.59	24.76	24.76	24.76	24.76	0.00	0.00	0.00
	Offices Leased	2.59	2.59	6.11	6.11	0.00	0.00	1.14	1.14	1.73	1.73	0.59	0.59	24.76	24.76	24.76	24.76	0.00	0.00	0.00
	Retails	0.00	0.47	0.47	0.71	0.71	0.24	0.24	0.00	0.00	0.80	0.80	1.27	1.27	0.47	0.47	0.00	0.44	0.44	0.44
	Retails Leased	0.00	0.47	0.47	0.71	0.71	0.24	0.24	0.00	0.00	0.80	0.80	1.27	1.27	0.47	0.47	0.00	0.44	0.44	0.44
	Hotels	10.75	23.35	22.93	17.70	14.88	5.64	5.16	7.88	5.90	4.56	10.38	7.00	-4.82	-6.83	-12.23	-8.17	1.55	3.18	4.27
	Convention Halls	-2.95	-1.27	0.76	3.03	2.37	2.35	1.46	3.85	-3.49	-4.79	-4.67	2.56	10.42	2.27	2.37	-7.44	-6.93	0.13	0.29
	Warehouse Complex	9.49	10.03	0.49	0.49	0.49	0.00	0.00	0.00	0.00	3.63	7.34	7.34	16.98	19.76	15.62	14.45	5.02	-1.01	3.16

Table 7 Commercial Property Supply Index Total and in Jakarta, Bodebek, Banten, Bandung and Makassar Area

	DESCRIPTION	2022				2023				2024				2025				2026	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Commercial Property Supply Index	105.25	105.91	105.95	106.13	106.13	106.18	106.16	106.18	106.19	106.28	106.31	106.32	106.45	106.45	107.39	108.63	108.64	108.63
	Lease	109.23	109.32	109.93	109.78	110.38	111.10	111.07	111.21	112.93	113.48	113.79	114.43	115.23	115.72	116.10	116.27	117.54	117.69
	Sale	105.22	105.88	105.92	106.10	106.10	106.15	106.13	106.14	106.14	106.22	106.26	106.26	106.38	106.38	107.32	108.57	108.57	108.56
	Office	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	123.10	123.10	123.10	123.10
	Office Leased	111.61	112.03	112.52	113.28	114.23	114.14	114.10	113.76	114.24	114.24	114.27	114.28	114.27	114.27	114.27	114.28	114.28	114.28
	Office Strata title	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	123.33	123.33	123.33	123.33
	Retail	100.04	100.04	100.05	100.05	100.07	100.09	100.09	100.10	100.17	100.20	100.21	100.24	100.27	100.30	100.30	100.30	100.34	100.34
	Retail Leased	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	118.57	118.56	119.92	120.04
	Retail 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
	Apartment	106.46	106.11	106.82	106.93	107.37	106.78	106.45	109.96	111.19	112.65	113.09	113.07	113.41	113.36	113.22	114.32	114.35	114.33
	Apartment Leased	106.46	106.11	106.82	106.93	107.37	106.78	106.45	109.96	111.19	112.65	113.09	113.07	113.41	113.36	113.22	114.32	114.35	114.33
	Hotel	109.24	109.18	110.12	108.98	109.21	110.41	110.46	110.35	110.87	111.14	111.45	111.51	111.79	112.00	113.00	113.59	115.42	115.77
	Industrial Estate	109.40	110.84	110.84	111.06	111.05	111.08	111.08	111.08	111.08	111.07	111.07	111.07	111.05	111.02	113.08	115.61	115.58	115.56
	Convention Hall	133.63	133.24	132.91	133.95	133.88	133.98	133.33	133.41	149.82	147.25	153.92	157.45	157.33	154.05	152.54	152.33	152.61	154.24
	Warehouse Complex	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	100.89	101.11	101.11	101.11
1	**JAKARTA**	103.49	103.50	103.49	103.73	103.73	103.85	103.85	103.85	103.86	104.02	104.03	104.04	104.40	104.40	104.40	104.40	104.40	104.39
	Lease	107.73	107.77	108.06	108.33	108.58	109.10	109.01	108.90	109.28	109.40	109.68	110.34	110.41	110.38	110.54	110.69	111.06	111.11
	Sale	103.44	103.44	103.44	103.67	103.67	103.79	103.79	103.79	103.79	103.96	103.96	103.96	104.32	104.32	104.32	104.32	104.32	104.30
	Office	120.16	120.17	120.18	121.47	121.49	121.50	121.50	121.49	121.50	121.50	121.51	121.50	123.40	123.40	123.40	123.40	123.40	123.40
	Office Leased	112.21	112.66	113.18	113.18	114.29	114.86	114.82	114.50	115.01	115.01	115.04	115.04	115.04	115.04	115.04	115.04	115.04	115.04
	Office Strata title	120.35	120.35	120.35	121.67	121.67	121.67	121.67	121.67	121.67	121.67	121.67	121.67	123.62	123.62	123.62	123.62	123.62	123.62
	Retail	100.07	100.07	100.07	100.08	100.08	100.08	100.08	100.08	100.09	100.09	100.09	100.11	100.11	100.11	100.11	100.11	100.12	100.12
	Retail Leased	104.94	104.94	104.94	105.50	105.50	105.50	105.31	105.31	105.77	105.77	106.40	107.59	107.69	107.41	107.41	107.41	108.03	108.03
	Retail 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
	Apartment	104.27	103.40	104.04	104.35	104.77	104.77	107.42	107.42	108.90	108.90	108.90	108.90	108.90	108.90	108.90	108.90	108.90	108.90
	Apartment Leased	104.27	103.40	104.04	104.35	104.77	104.77	107.42	107.42	108.90	108.90	108.90	108.90	108.90	108.90	108.90	108.90	108.90	108.90
	Hotel	106.76	106.51	107.12	107.41	106.67	108.22	108.22	108.22	107.90	108.61	108.61	109.19	109.19	109.62	110.31	111.02	111.51	111.77
	Industrial Estate	100.00	100.00	100.00	100.00	100.00	100.00	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 Hall	101.83	101.83	101.83	101.83	101.83	101.83	100.85	100.85	100.85	100.85	105.87	105.87	105.87	105.87	105.87	105.87	105.87	105.87
	Warehouse Complex	100.25	100.25	100.25	100.25	100.25	100.62	100.62	100.62	100.62	101.12	101.12	101.12	101.12	101.12	101.12	101.12	101.12	101.12
2	**BODEBEK**	101.24	101.26	101.36	101.36	101.36	101.36	101.36	101.36	101.38	101.39	101.47	101.47	101.48	101.48	103.66	103.84	103.85	103.86
	Lease	119.01	118.97	118.92	118.83	118.86	121.19	121.24	121.20	135.44	135.18	135.05	138.01	142.94	142.82	144.54	144.62	148.95	149.32
	Sale	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	103.61	103.79	103.80	103.81
	Retail	100.48	100.48	100.48	100.48	100.49	100.57	100.57	100.57	101.08	101.08	101.08	101.21	101.40	101.40	101.44	101.44	101.59	101.62
	Retail Leased	121.00	121.00	121.00	121.00	121.00	123.94	123.94	123.94	139.85	139.85	139.85	143.47	148.71	148.71	149.89	149.89	153.51	154.05
	Retail 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
	Hotel	109.42	109.42	109.42	109.42	109.42	109.42	109.42	109.42	113.46	113.46	113.46	113.46	113.46	113.46	117.07	117.07	125.19	125.19
	Industrial Estate	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	107.40	107.40	107.40	107.40
	Warehouse Complex	100.02	100.05	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.24	100.40	100.40	100.40	100.39	100.40	100.74	100.74	100.73
3	**BANTEN**	127.91	127.91	127.91	127.91	127.92	127.92	127.92	127.93	127.93	127.93	127.94	127.94	127.96	127.96	127.96	129.86	129.87	129.87
	Lease	116.11	115.98	117.21	115.76	118.01	118.58	119.17	122.85	123.14	123.06	125.98	126.70	131.43	131.48	131.45	131.36	133.54	134.61
	Sale	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	127.95	129.86	129.86	129.86
	Retail	100.61	100.61	100.68	100.68	100.78	100.80	100.80	101.01	101.01	101.01	101.18	101.23	101.41	101.41	101.41	101.41	101.41	101.41
	Retail Leased	117.56	117.56	119.13	119.13	121.35	122.15	122.15	126.61	126.61	126.61	130.19	131.33	135.02	135.02	135.02	135.02	135.02	135.02
	Retail 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
	Hotel	109.24	109.24	109.24	101.66	103.07	103.07	106.15	106.15	106.15	106.15	106.15	106.15	115.25	115.25	115.25	115.25	127.62	133.03
	Industrial Estate	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	132.06	132.06	132.06
4	**BANDUNG**	88.42	88.43	88.42	88.61	88.71	88.73	88.74	88.75	89.30	89.31	89.35	89.51	89.24	89.26	89.27	89.33	89.32	89.34
	Lease	102.72	102.85	102.62	102.89	103.36	103.34	103.34	103.33	106.55	106.55	106.55	107.21	106.95	106.96	106.97	107.01	107.24	107.25
	Sale	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13
	Office	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10
	Office Leased	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10	114.10
	Retail	87.56	87.51	87.51	87.52	87.53	87.54	87.54	87.53	88.17	88.17	88.18	88.17	88.20	88.19	88.19	88.20	88.19	88.20
	Retail Leased	100.46	100.46	100.46	100.46	100.46	100.46	100.46	100.46	105.85	105.85	105.85	105.85	106.07	106.07	106.07	106.07	106.07	106.07
	Retail Strata title	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13	86.13
	Apartment	31.38	37.76	37.76	37.76	37.76	37.76	37.76	113.28	113.28	113.28	113.28	113.28	113.28	113.28	113.28	113.28	113.28	113.28
	Apartment Leased	31.38	37.76	37.76	37.76	37.76	37.76	37.76	113.28	113.28	113.28	113.28	113.28	113.28	113.28	113.28	113.28	113.28	113.28
	Hotel	107.49	107.49	106.60	106.60	107.80	107.80	107.80	107.28	107.28	107.28	107.28	109.01	108.23	108.23	108.23	108.23	109.00	109.00
5	**MAKASSAR**	102.65	102.65	102.65	102.55	102.55	102.81	102.80	102.80	102.82	102.82	102.82	102.84	102.85	102.85	102.85	102.81	102.85	102.86
	Lease	128.74	128.07	127.96	123.96	124.54	133.41	132.78	132.61	133.59	133.15	132.95	133.03	133.63	134.06	134.15	133.65	133.95	133.56
	Sale	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	101.99	102.03	102.03
	Office	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Office 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
	Retail	146.86	148.23	148.23	142.76	142.76	154.60	154.60	154.60	154.60	154.60	154.60	154.60	154.60	154.60	154.60	154.60	154.60	154.60
	Retail Leased	146.86	148.23	148.23	142.76	142.76	154.60	154.60	154.60	154.60	154.60	154.60	154.60	154.60	154.60	154.60	154.60	154.60	154.60
	Hotel	99.25	96.17	96.17	96.17	96.17	97.77	97.77	97.77	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08
	Industrial Estate	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	102.03	101.99	102.03	102.03

Table 8 Commercial Property Supply Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar and Palembang Area

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
6	MEDAN	100.05	100.05	100.05	105.06	105.06	105.06	105.08	105.07	105.07	105.07	105.06	105.06	105.06	105.06	105.06	105.06	105.06	105.06	105.06
	Lease	105.56	105.41	105.39	103.02	103.08	103.73	105.14	104.82	104.94	104.88	103.92	103.29	103.45	103.41	103.90	103.76	103.81	103.75	104.05
	Sale	100.00	100.00	100.00	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07
	Offices	104.55	104.55	104.55	104.55	104.55	104.55	104.55	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37
	Offices Leased	104.55	104.55	104.55	104.55	104.55	104.55	104.55	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37	102.37
	Retails	108.81	108.81	108.81	108.81	108.81	108.81	111.15	111.15	111.15	111.15	110.06	109.13	109.13	109.13	109.85	109.85	109.85	109.85	109.85
	Retails Leased	108.81	108.81	108.81	108.81	108.81	108.81	111.15	111.15	111.15	111.15	110.06	109.13	109.13	109.13	109.85	109.85	109.85	109.85	109.85
	Hotels	99.30	99.35	99.35	90.56	90.56	93.20	93.20	93.20	93.20	93.20	92.70	92.70	92.70	92.70	92.70	92.70	92.70	92.70	93.95
	Industrial Estates	100.00	100.00	100.00	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07
7	SEMARANG	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	116.96	133.88	133.88	133.88	133.88
	Lease	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	135.21	139.24	139.73	139.25	139.01
	Sale	99.90	116.84	116.84	116.87	116.87	116.87	116.87	116.88	116.88	116.88	116.88	116.88	116.88	116.88	116.88	133.86	133.86	133.86	133.86
	Offices	83.67	83.67	83.67	83.44	83.44	83.44	83.44	83.44	83.40	83.40	83.40	83.40	83.40	83.40	83.40	83.50	83.50	83.50	83.50
	Offices Leased	80.66	80.66	80.66	80.71	80.81	80.81	80.81	80.89	79.36	79.36	79.36	79.36	79.36	79.36	79.36	83.19	83.19	83.19	83.19
	Offices Strata-title	83.74	83.74	83.74	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51	83.51
	Retails	101.74	101.74	105.93	106.31	106.31	106.31	106.31	106.31	114.35	114.35	114.35	114.35	122.08	148.76	148.76	150.50	150.50	150.50	150.50
	Retails Leased	101.74	101.74	105.93	106.31	106.31	106.31	106.31	106.31	114.35	114.35	114.35	114.35	122.08	148.76	148.76	150.50	150.50	150.50	150.50
	Hotels	111.03	111.94	111.94	112.26	112.15	108.70	108.70	108.31	108.31	108.31	108.31	108.31	108.31	108.31	108.31	121.63	121.63	121.63	121.63
	Industrial Estates	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	117.01	134.03	134.03	134.03	134.03
8	SURABAYA	102.24	102.38	102.41	102.42	102.38	102.38	101.59	101.64	101.59	101.62	101.58	101.61	101.65	101.64	101.66	101.66	101.68	101.66	101.67
	Lease	109.56	109.25	110.68	110.75	110.68	111.26	111.37	111.46	111.95	115.36	114.49	115.29	115.12	115.12	115.78	115.90	117.00	116.95	117.53
	Sale	102.13	102.27	102.27	102.28	102.24	102.24	101.43	101.47	101.41	101.38	101.36	101.37	101.41	101.41	101.41	101.41	101.41	101.39	101.39
	Offices	132.39	132.43	132.44	132.45	132.43	132.43	119.48	119.49	119.47	119.47	119.46	119.47	119.47	119.47	119.47	119.47	119.47	119.46	119.46
	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	99.42	99.42	99.42	99.42	99.42	99.42	99.42
	Offices Strata-title	132.99	132.99	132.99	132.99	132.99	132.99	119.80	119.80	119.80	119.80	119.80	119.80	119.80	119.80	119.80	119.80	119.80	119.80	119.80
	Retails	100.23	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	100.49	100.49	100.49	100.49
	Retails Leased	107.23	107.23	109.35	109.35	109.35	109.35	109.35	109.35	109.35	114.40	112.96	114.16	114.16	114.16	114.16	114.16	114.16	114.16	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
	Apartments	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	87.97	87.97	87.97	86.50	86.50	86.50	86.50	86.50	77.72	77.72
	Apartments Leased	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	93.17	87.97	87.97	87.97	86.50	86.50	86.50	86.50	86.50	77.72	77.72
	Hotels	119.48	118.00	118.00	118.00	118.00	120.08	120.08	120.08	122.15	122.24	122.24	122.09	122.09	122.09	124.44	124.44	128.33	128.33	130.12
	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
9	BALIKPAPAN	110.74	110.74	110.75	110.74	110.75	110.78	110.76	110.76	110.85	110.85	110.72	110.71	110.75	110.75	110.75	110.74	110.76	110.76	110.75
	Lease	95.91	95.90	95.85	95.91	95.93	97.23	97.26	97.25	99.77	99.77	97.26	97.26	97.32	97.33	97.32	97.31	97.34	97.31	97.30
	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
	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
	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
	Retails	111.05	111.05	111.07	111.07	111.07	111.07	111.07	111.07	111.06	111.06	111.06	111.06	111.06	111.06	111.06	111.06	111.06	111.05	111.05
	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
	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
	Hotels	93.58	93.58	93.58	93.58	93.58	96.19	96.19	96.19	100.99	100.99	96.32	96.32	96.32	96.32	96.32	96.32	96.32	96.32	96.32
10	DENPASAR	114.48	114.36	117.16	115.60	119.23	118.11	117.82	118.00	118.07	120.65	121.45	120.74	120.81	120.73	121.37	121.58	126.22	126.03	128.52
	Lease	114.48	114.36	117.16	115.60	119.23	118.11	117.82	118.00	118.07	120.65	121.45	120.74	120.81	120.73	121.37	121.58	126.22	126.03	128.52
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Offices	160.07	160.07	160.07	610.73	610.73	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59
	Offices Leased	160.07	160.07	160.07	610.73	610.73	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59	210.59
	Retails	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	141.58	141.58	156.79	156.79	169.32
	Retails Leased	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	141.58	141.58	156.79	156.79	169.32
	Apartments	271.15	271.15	271.15	271.15	271.15	271.15	165.38	251.92	251.92	294.23	294.23	294.23	332.69	332.69	332.69	332.69	332.69	332.69	332.69
	Apartments Leased	271.15	271.15	271.15	271.15	271.15	271.15	165.38	251.92	251.92	294.23	294.23	294.23	332.69	332.69	332.69	332.69	332.69	332.69	332.69
	Hotels	114.79	114.48	117.64	113.99	115.54	116.12	116.12	116.12	116.12	116.12	117.40	116.52	116.52	116.52	117.41	117.41	119.25	119.25	119.25
11	PALEMBANG	377.60	370.82	369.88	368.08	368.31	365.11	364.47	361.47	363.23	527.77	528.07	526.26	556.38	568.42	565.79	558.26	561.62	560.82	602.83
	Lease	105.17	106.06	106.19	107.26	107.22	110.79	110.88	111.37	113.28	113.32	113.90	114.33	113.00	112.64	115.39	115.99	115.53	115.62	115.78
	Sale	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	889.07	889.07	889.07	889.07	889.07	889.07	889.07	889.07	889.07	933.56
	Offices	115.33	115.33	115.33	115.33	115.33	115.33	115.33	115.33	115.33	115.33	115.33	115.33	108.49	108.49	108.49	108.49	108.49	108.49	108.49
	Offices Leased	115.33	115.33	115.33	115.33	115.33	115.33	115.33	115.33	115.33	115.33	115.33	115.33	108.49	108.49	108.49	108.49	108.49	108.49	108.49
	Retails	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43
	Retails Leased	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43	83.43
	Hotels	122.06	122.06	122.06	123.68	123.68	129.18	129.18	129.18	130.24	130.24	130.24	130.24	130.24	130.24	134.76	134.76	134.76	134.76	134.76
	Convention Halls	274.57	274.57	274.57	274.57	274.57	274.57	274.57	274.57	342.88	342.88	342.88	342.88	342.88	342.88	342.88	342.88	342.88	342.88	342.88
	Warehouse Complex	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	662.80	889.07	889.07	889.07	889.07	889.07	889.07	889.07	889.07	889.07	933.56

Table 9 Quarterly Growth of Commercial Property Supply Index Total and in Jakarta, Bodebek, Banten, Bandung and Makassar Area (%, qtq)

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Supply Index - RHS	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	0.88	1.16	0.01	-0.01	0.22
	Lease	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	0.33	0.15	1.09	0.13	0.10
	Sale	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	0.89	1.16	0.00	-0.01	0.22
	Offices	-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	0.00	0.00	0.00	0.00	0.00
	Offices Leased	-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	0.00	0.01	0.00	0.00	0.01
	Offices Strata-title	-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	0.00	0.00	0.00	0.00	0.00
	Retails	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	0.00	0.00	0.04	0.00	0.01
	Retails Leased	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	0.13	0.00	1.14	0.10	0.42
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-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	-0.12	0.97	0.03	-0.02	-0.06
	Apartments Leased	-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	-0.12	0.97	0.03	-0.02	-0.06
	Hotels	-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	0.89	0.52	1.61	0.30	-0.39
	Industrial Estates	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	1.85	2.24	-0.02	-0.02	0.34
	Convention Halls	-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	-0.98	-0.14	0.18	1.07	0.21
	Warehouse Complex	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	0.00	0.22	0.00	0.00	0.04
1	JAKARTA	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	0.00	0.00	0.00	-0.01	0.00
	Lease	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	0.14	0.14	0.34	0.05	-0.28
	Sale	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	0.00	0.00	0.00	-0.01	0.00
	Offices	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	0.00	0.00	0.00	0.00	0.00
	Offices Leased	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	0.00	0.00	0.00	0.00	0.00
	Offices Strata-title	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	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.01	0.00	0.00
	Retails Leased	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	0.00	0.00	0.58	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
	Apartments	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	0.00	0.00	0.00	0.00	0.00
	Apartments Leased	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	0.00	0.00	0.00	0.00	0.00
	Hotels	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	0.64	0.64	0.44	0.24	-1.34
	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	0.02
	Convention Halls	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	0.00	0.00	0.00	0.00	0.00
	Warehouse Complex	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	0.00	0.00	0.00	0.00	0.00
2	BODEBEK	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	2.15	0.17	0.02	0.01	0.56
	Lease	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	1.20	0.05	3.00	0.25	-0.10
	Sale	0.38	0.02	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.00	2.15	0.17	0.01	0.01	0.57
	Retails	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	0.04	0.00	0.15	0.03	0.00
	Retails Leased	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	0.79	0.00	2.41	0.35	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
	Hotels	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	3.18	0.00	6.94	0.00	-0.47
	Industrial Estates	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	4.54	0.00	0.00	0.00	1.03
	Warehouse Complex	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	0.00	0.34	0.00	0.00	0.00
3	BANTEN	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	0.00	1.49	0.01	0.00	0.00
	Lease	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	-0.02	-0.07	1.66	0.80	0.00
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.49	0.00	0.00	0.00
	Retails	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	0.00	0.00	0.00	0.00	0.00
	Retails Leased	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	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
	Hotels	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	0.00	0.00	10.74	4.24	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	1.56	0.00	0.00	0.00
4	BANDUNG	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	0.01	0.07	-0.01	0.02	0.01
	Lease	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	0.00	0.04	0.21	0.01	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
	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
	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
	Retails	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	0.00	0.00	0.00	0.01	0.00
	Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.37	0.00	0.00	0.00	0.21	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
	Apartments	-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	0.00	0.00	0.00	0.00	0.00
	Apartments Leased	-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	0.00	0.00	0.00	0.00	0.00
	Hotels	0.00	0.00	-0.83	0.00	1.13	0.00	0.00	-0.48	0.00	0.00	0.00	1.62	-0.72	0.00	0.00	0.00	0.71	0.00	0.00
5	MAKASSAR	0.00	0.00	0.00	-0.10	0.01	0.25	-0.02	0.00	0.02	0.00	0.00	0.02	0.01	0.00	0.00	-0.04	0.04	0.00	0.00
	Lease	-0.17	-0.52	-0.08	-3.13	0.47	7.13	-0.48	-0.13	0.74	-0.33	-0.15	0.06	0.45	0.33	0.06	-0.37	0.23	-0.29	-0.30
	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	-0.04	0.04	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
	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
	Retails	0.00	0.93	0.00	-3.69	0.00	8.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.00	0.93	0.00	-3.69	0.00	8.29	0.00	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	-3.10	0.00	0.00	0.00	1.66	0.00	0.00	2.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
	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	-0.04	0.04	0.00	0.00

Table 10 Quarterly Growth of Commercial Property Supply Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar and Palembang Area (%, qtq)

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
6	MEDAN	0.00	0.00	0.00	5.00	0.00	0.01	0.01	0.00	0.00	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Lease	-0.17	-0.14	-0.02	-2.24	0.06	0.62	1.37	-0.31	0.12	-0.05	-0.92	-0.60	0.15	-0.04	0.47	-0.13	0.05	-0.06	0.29
	Sale	0.00	0.00	0.00	5.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	0.00	0.00	0.00	2.15	0.00	0.00	0.00	-0.97	-0.85	0.00	0.00	0.66	0.00	0.00	0.00	0.00
	Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	2.15	0.00	0.00	0.00	-0.97	-0.85	0.00	0.00	0.66	0.00	0.00	0.00	0.00
	Hotels	0.00	0.05	0.00	-8.85	0.00	2.92	0.00	0.00	0.00	0.00	-0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.34
	Industrial Estates	0.00	0.00	0.00	5.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	SEMARANG	-0.07	16.89	0.01	0.02	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.02	0.08	0.00	14.46	0.00	0.00	0.00
	Lease	-0.30	0.37	2.49	0.46	-0.03	-1.20	0.03	-0.14	4.53	-0.01	0.01	-0.05	4.62	16.35	0.06	2.98	0.35	-0.34	-0.18
	Sale	-0.06	16.96	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.53	0.00	0.00	0.00
	Offices	-11.99	0.00	0.00	-0.27	0.00	0.00	0.00	0.00	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00
	Offices Leased	-13.85	0.00	0.00	0.06	0.13	0.00	0.00	0.10	-1.89	0.00	0.00	0.00	0.00	0.00	0.00	4.83	0.00	0.00	0.00
	Offices Strata-title	-11.95	0.00	0.00	-0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.62	0.00	4.12	0.36	0.00	0.00	0.00	0.00	7.56	0.00	0.00	0.00	6.76	21.86	0.00	1.16	0.00	0.00	0.00
	Retails Leased	0.62	0.00	4.12	0.36	0.00	0.00	0.00	0.00	7.56	0.00	0.00	0.00	6.76	21.86	0.00	1.16	0.00	0.00	0.00
	Hotels	-0.96	0.82	0.00	0.29	-0.10	-3.08	0.00	-0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.30	0.00	0.00	0.00
	Industrial Estates	0.00	17.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.54	0.00	0.00	0.00
8	SURABAYA	0.00	0.13	0.03	0.01	-0.04	0.01	-0.77	0.05	-0.05	0.04	-0.04	0.02	0.04	0.00	0.01	0.01	0.02	-0.02	0.01
	Lease	-0.01	-0.29	1.31	0.06	-0.06	0.53	0.10	0.08	0.43	3.05	-0.75	0.69	-0.15	0.00	0.58	0.10	0.95	-0.04	0.49
	Sale	0.00	0.14	0.00	0.01	-0.04	-0.01	-0.79	0.05	-0.06	-0.03	-0.03	0.01	0.04	0.00	0.00	0.00	0.00	-0.02	0.00
	Offices	-0.02	0.03	0.01	0.00	-0.01	0.00	-9.78	0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	-0.58	0.00	0.00	0.00	0.00	0.00	0.00
	Offices Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	-9.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.19	-0.05	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.00	0.00	1.97	0.00	0.00	0.00	0.00	0.00	0.00	4.62	-1.26	1.06	0.00	0.00	0.00	0.00	0.00	0.00	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
	Apartments	-11.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.58	0.00	0.00	-1.66	0.00	0.00	0.00	0.00	-10.15	0.00
	Apartments Leased	-11.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.58	0.00	0.00	-1.66	0.00	0.00	0.00	0.00	-10.15	0.00
	Hotels	0.00	-1.24	0.00	0.00	0.00	1.77	0.00	0.00	1.73	0.07	0.00	-0.12	0.00	0.00	1.92	0.00	3.13	0.00	1.39
	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
9	BALIKPAPAN	-0.02	0.00	0.01	-0.01	0.00	0.03	-0.01	0.00	0.08	0.00	-0.12	-0.01	0.04	0.01	-0.01	-0.01	0.01	0.00	0.00
	Lease	-0.10	-0.02	-0.05	0.06	0.02	1.35	0.03	-0.01	2.59	0.00	-2.52	0.00	0.06	0.01	-0.01	-0.01	0.03	-0.03	-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
	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
	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
	Retails	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
	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
	Hotels	0.00	0.00	0.00	0.00	0.00	2.79	0.00	0.00	4.99	0.00	-4.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	DENPASAR	0.00	-0.10	2.44	-1.33	3.14	-0.94	-0.24	0.15	0.06	2.18	0.67	-0.59	0.06	-0.07	0.53	0.17	3.82	-0.15	1.97
	Lease	0.00	-0.10	2.44	-1.33	3.14	-0.94	-0.24	0.15	0.06	2.18	0.67	-0.59	0.06	-0.07	0.53	0.17	3.82	-0.15	1.97
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Offices	0.00	0.00	0.00	281.53	0.00	-65.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices Leased	0.00	0.00	0.00	281.53	0.00	-65.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	0.00	15.64	0.00	0.00	0.00	0.00	10.82	0.00	0.00	0.00	0.00	0.00	0.00	10.74	0.00	7.99
	Retails Leased	0.00	0.00	0.00	0.00	15.64	0.00	0.00	0.00	0.00	10.82	0.00	0.00	0.00	0.00	0.00	0.00	10.74	0.00	7.99
	Apartments	0.00	0.00	0.00	0.00	0.00	0.00	-39.01	52.33	0.00	16.79	0.00	0.00	13.07	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments Leased	0.00	0.00	0.00	0.00	0.00	0.00	-39.01	52.33	0.00	16.79	0.00	0.00	13.07	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	0.00	-0.27	2.76	-3.11	1.37	0.50	0.00	0.00	0.00	0.00	1.11	-0.76	0.00	0.00	0.77	0.00	1.57	0.00	0.00
11	PALEMBANG	-0.36	-1.80	-0.25	-0.49	0.06	-0.87	-0.18	-0.82	0.48	45.30	0.06	-0.34	5.72	2.16	-0.46	-1.33	0.60	-0.14	7.49
	Lease	0.12	0.85	0.12	1.01	-0.04	3.33	0.08	0.44	1.72	0.03	0.51	0.38	-1.16	-0.33	2.45	0.52	-0.39	0.07	0.13
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.01
	Offices	-4.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.93	0.00	0.00	0.00	0.00	0.00	0.00
	Offices Leased	-4.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.93	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	0.00	0.00	0.00	1.33	0.00	4.45	0.00	0.00	0.82	0.00	0.00	0.00	0.00	0.00	3.47	0.00	0.00	0.00	0.00
	Convention Halls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.88	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	0.00	34.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.01

Table 11 Annual Growth of Commercial Property Supply Index Total and in Jakarta, Bodebek, Banten, Bandung and Makassar Area (%, yoy)

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Supply Index - RHS	1.24	1.87	1.69	1.00	0.84	0.26	0.20	0.04	0.05	0.09	0.14	0.14	0.25	0.17	1.01	2.17	2.06	2.05	1.38
	Lease	0.74	0.69	0.98	0.78	1.05	1.63	1.03	1.30	2.31	2.15	2.45	2.89	2.04	1.97	2.02	1.61	2.00	1.71	1.47
	Sale	1.24	1.88	1.69	1.00	0.83	0.25	0.19	0.03	0.04	0.07	0.12	0.11	0.23	0.15	1.00	2.18	2.06	2.05	1.38
	Offices	14.26	14.31	14.32	1.07	1.11	1.07	0.62	-0.43	-0.44	-0.43	0.00	0.01	1.50	1.50	1.49	1.49	0.00	0.00	0.00
	Offices Leased	1.05	1.43	0.44	1.45	2.35	1.88	1.40	0.42	0.01	0.09	0.15	0.45	0.02	0.03	0.00	0.00	0.01	0.01	0.02
	Offices Strata-title	14.63	14.67	14.72	1.06	1.08	1.05	0.60	-0.45	-0.44	-0.44	0.00	0.00	1.53	1.53	1.53	1.53	0.00	0.00	0.00
	Retails	0.02	0.02	0.03	0.03	0.03	0.05	0.04	0.05	0.10	0.11	0.12	0.14	0.10	0.10	0.09	0.06	0.06	0.04	0.05
	Retails Leased	1.01	0.98	1.44	1.14	1.18	1.87	1.38	1.69	3.65	3.77	4.23	4.93	3.53	3.38	3.10	2.00	2.00	1.37	1.67
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	0.07	-0.33	0.47	0.08	0.86	0.64	-0.35	2.83	3.56	5.49	6.23	2.83	2.00	0.63	0.12	1.10	0.82	0.85	0.92
	Apartments Leased	0.07	-0.33	0.47	0.08	0.86	0.64	-0.35	2.83	3.56	5.49	6.23	2.83	2.00	0.63	0.12	1.10	0.82	0.85	0.92
	Hotels	-0.28	-0.75	0.34	-0.27	-0.03	1.13	0.31	1.25	1.52	0.66	0.89	1.05	0.83	0.78	1.39	1.86	3.25	3.37	2.05
	Industrial Estates	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	1.81	4.09	4.08	4.09	2.54
	Convention Halls	16.18	15.49	-0.59	-0.80	0.19	0.55	0.31	-0.41	11.91	9.90	15.45	18.02	5.02	4.62	-0.90	-3.25	-3.00	0.12	1.33
	Warehouse Complex	0.08	0.11	0.22	0.15	0.15	0.25	0.12	0.12	0.12	0.27	0.38	0.38	0.40	0.14	0.03	0.26	0.24	0.22	0.26
1	**JAKARTA**	2.80	2.80	2.79	0.23	0.23	0.34	0.35	0.12	0.12	0.17	0.17	0.18	0.52	0.36	0.36	0.35	0.00	-0.01	-0.01
	Lease	1.10	1.15	0.78	0.67	0.79	1.23	0.88	0.52	0.64	0.28	0.62	1.33	1.03	0.90	0.78	0.31	0.59	0.66	0.24
	Sale	2.82	2.82	2.82	0.22	0.22	0.33	0.34	0.11	0.12	0.16	0.16	0.16	0.51	0.35	0.35	0.35	0.00	-0.01	-0.01
	Offices	15.31	15.33	15.29	1.09	1.11	1.11	1.10	0.02	0.01	0.00	0.00	0.01	1.56	1.56	1.56	1.56	0.00	0.00	0.00
	Offices Leased	1.17	1.57	0.52	0.86	1.85	1.95	1.45	1.17	0.63	0.13	0.19	0.47	0.03	0.03	0.00	0.00	0.00	0.00	0.00
	Offices Strata-title	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	1.60	1.60	0.00	0.00	0.00
	Retails	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	0.02	0.00	0.01	0.01	0.01
	Retails Leased	1.14	1.14	1.14	0.77	0.53	0.53	0.35	-0.18	0.26	0.26	1.04	2.17	1.81	1.54	0.94	-0.17	0.32	0.58	0.58
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	0.66	-0.19	0.44	0.08	0.47	1.32	3.25	2.94	3.95	3.95	1.38	1.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments Leased	0.66	-0.19	0.44	0.08	0.47	1.32	3.25	2.94	3.95	3.95	1.38	1.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	1.02	0.79	0.92	0.61	-0.09	1.60	1.03	0.75	1.15	0.36	0.36	0.89	1.19	0.93	1.57	1.68	2.13	1.96	-0.04
	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	0.02
	Convention Halls	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	0.00	0.00	0.00	0.00	0.00
	Warehouse Complex	0.21	0.21	0.21	0.00	0.00	0.37	0.37	0.37	0.37	0.49	0.49	0.49	0.49	0.00	0.00	0.00	0.00	0.00	0.00
2	**BODEBEK**	0.91	0.92	0.49	0.49	0.12	0.10	0.01	0.01	0.02	0.02	0.10	0.11	0.10	0.10	2.16	2.33	2.34	2.34	0.76
	Leese	1.77	1.75	1.68	1.78	-0.13	1.87	1.95	2.00	13.95	11.55	11.39	13.87	5.53	5.65	7.03	4.79	4.21	4.55	3.20
	Sale	0.90	0.92	0.49	0.49	0.12	0.10	0.00	0.00	0.00	0.01	0.08	0.08	0.08	0.09	2.16	2.33	2.34	2.34	0.75
	Retails	0.07	0.07	0.08	0.08	0.00	0.08	0.08	0.08	0.59	0.51	0.51	0.64	0.33	0.32	0.36	0.22	0.19	0.22	0.18
	Retails Leased	2.39	2.39	2.39	2.39	0.00	2.43	2.43	2.43	15.58	12.84	12.84	15.76	6.34	6.34	7.18	4.47	3.22	3.59	2.77
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.69	3.69	3.69	3.69	0.00	0.00	3.18	3.18	10.34	10.34	6.43
	Industrial Estates	2.01	2.01	0.82	0.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.54	4.54	4.54	4.54	1.03
	Warehouse Complex	0.01	0.04	0.23	0.23	0.22	0.19	0.00	0.00	0.00	0.00	0.16	0.16	0.16	0.15	0.00	0.34	0.34	0.34	0.34
3	**BANTEN**	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.02	0.01	0.01	0.02	0.01	0.02	0.02	0.01	1.50	1.49	1.50	1.50
	Lease	1.35	1.25	2.30	0.77	1.64	2.24	1.67	6.12	4.34	3.77	5.72	3.14	6.74	6.85	4.34	3.68	1.61	2.38	2.40
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.49	1.49	1.49	1.49
	Retails	0.04	0.04	0.12	0.13	0.17	0.19	0.13	0.33	0.23	0.21	0.38	0.22	0.39	0.39	0.22	0.18	0.00	0.00	0.00
	Retails Leased	1.31	1.31	2.67	2.67	3.23	3.91	2.53	6.27	4.33	3.65	6.58	3.73	6.65	6.65	3.71	2.81	0.00	0.00	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
	Hotels	2.56	2.56	2.56	-6.94	-5.65	-5.65	-2.83	4.42	3.00	3.00	0.00	0.00	8.57	8.57	8.57	8.57	10.74	15.43	15.43
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.56	1.56	1.56	1.56
4	**BANDUNG**	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	-0.09	-0.20	0.09	0.09	0.09
	Lease	0.20	0.01	0.09	0.21	0.62	0.48	0.71	0.43	3.09	3.10	3.10	3.76	0.38	0.39	0.39	-0.19	0.27	0.26	0.27
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	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
	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
	Retails	-0.01	-0.05	-0.05	-0.03	-0.03	0.03	0.03	0.02	0.73	0.73	0.73	0.73	0.04	0.02	0.02	0.02	-0.01	0.01	0.01
	Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.37	5.37	5.37	5.37	0.21	0.21	0.21	0.21	0.00	0.00	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
	Apartments	-57.28	-3.95	-3.95	-3.95	20.33	0.00	0.00	200.00	200.00	200.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments Leased	-57.28	-3.95	-3.95	-3.95	20.33	0.00	0.00	200.00	200.00	200.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	0.25	-0.88	-0.83	-0.83	0.28	0.28	1.13	0.64	-0.48	-0.48	-0.48	1.62	0.89	0.89	0.89	-0.72	0.71	0.71	0.71
5	**MAKASSAR**	-0.02	-0.02	-0.01	-0.10	-0.09	0.16	0.14	0.25	0.26	0.01	0.02	0.04	0.03	0.03	0.03	-0.03	0.00	0.01	0.01
	Lease	-1.40	-1.65	-1.68	-3.87	-3.26	4.18	3.76	6.98	7.27	-0.20	0.13	0.32	0.02	0.68	0.90	0.46	0.24	-0.37	-0.74
	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	-0.04	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
	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
	Retails	0.00	0.93	0.93	-2.79	-2.79	4.30	4.30	8.29	8.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.00	0.93	0.93	-2.79	-2.79	4.30	4.30	8.29	8.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-2.39	-5.37	-4.64	-3.10	-3.10	1.66	1.66	1.66	4.07	2.37	2.37	2.37	0.00	0.00	0.00	0.00	0.00	0.00	0.02
	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	-0.04	0.00	0.00	0.00

Table 12 Annual Growth of Commercial Property Supply Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar and Palembang Area (%, yoy)

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
6	MEDAN	-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	0.00	0.00	0.00	0.00	0.00
	Lease	-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	-0.02	0.45	0.35	0.33	0.15
	Sale	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	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	-2.09	-2.09	-2.09	-2.09	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	-2.09	-2.09	-2.09	-2.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	0.00	0.00	0.00	2.15	2.15	2.15	2.15	-0.97	-1.81	-1.81	-1.81	-0.19	0.66	0.66	0.66	0.00
	Retails Leased	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	-1.81	-0.19	0.66	0.66	0.66	0.00
	Hotels	-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	-0.53	0.00	0.00	0.00	0.00	1.34
	Industrial Estates	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	0.00	0.00	0.00	0.00	0.00	0.00
7	SEMARANG	-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	0.09	14.57	14.55	14.46	14.46
	Lease	-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	21.73	25.42	20.30	3.05	2.81
	Sale	-0.06	16.88	16.88	16.91	16.98	0.02	0.03	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	14.53	14.53	14.53	14.53
	Offices	-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	0.00	0.13	0.13	0.13	0.13
	Offices Leased	-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	0.00	4.83	4.83	4.83	4.83
	Offices Strata-title	-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	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	-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	30.09	31.61	23.28	1.16	1.16
	Retails Leased	-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	30.09	31.61	23.28	1.16	1.16
	Hotels	-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	0.00	12.30	12.30	12.30	12.30
	Industrial Estates	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	0.00	14.54	14.54	14.54	14.54
8	SURABAYA	-4.28	-4.02	-3.90	0.33	0.23	-0.02	0.92	1.13	0.91	0.79	-0.24	-0.44	0.03	0.12	0.20	0.19	0.00	-0.08	-0.07
	Lease	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	1.13	0.53	1.63	1.59	1.51
	Sale	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	0.05	0.04	0.00	-0.02	-0.02
	Offices	-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	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	-0.58	-0.58	-0.58	-0.58	0.00	0.00	0.00
	Offices Strata-title	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	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	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	0.05	0.00	0.00	0.00	0.00
	Retails Leased	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	1.06	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
	Apartments	-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	-1.66	-1.66	0.00	-10.15	-10.15
	Apartments Leased	-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	-1.66	-1.66	0.00	-10.15	-10.15
	Hotels	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	1.79	1.92	5.11	5.11	4.56
	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
9	BALIKPAPAN	-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	0.03	0.03	0.01	0.00	0.00
	Lease	-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	0.07	0.06	0.02	-0.03	-0.03
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
	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
	Retails	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	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	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
	Hotels	-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	0.00	0.00	0.00	0.00	0.00
10	DENPASAR	-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	-0.07	0.69	4.48	4.39	5.89
	Lease	-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	-0.07	0.69	4.48	4.39	5.89
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Offices	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	0.00	0.00	0.00	0.00	0.00
	Offices Leased	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	0.00	0.00	0.00	0.00	0.00
	Retails	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	0.00	0.00	10.74	10.74	19.59
	Retails Leased	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	0.00	0.00	10.74	10.74	19.59
	Apartments	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	13.07	13.07	0.00	0.00	0.00
	Apartments Leased	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	13.07	13.07	0.00	0.00	0.00
	Hotels	-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	0.01	0.77	2.35	2.35	1.57
11	PALEMBANG	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	7.14	6.08	0.94	-1.34	6.55
	Lease	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	1.31	1.45	2.24	2.65	0.33
	Sale	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	0.00	0.00	0.00	0.00	5.01
	Offices	-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	-5.93	-5.93	0.00	0.00	0.00
	Offices Leased	-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	-5.93	-5.93	0.00	0.00	0.00
	Retails	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	0.00	0.00	0.00	1.33	1.33	5.83	5.83	4.45	5.30	0.82	0.82	0.82	0.00	0.00	3.47	3.47	3.47	3.47	0.00
	Convention Halls	40.38	40.38	0.00	0.00	0.00	0.00	0.00	0.00	24.88	24.88	24.88	24.88	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	0.00	34.14	34.14	34.14	34.14	0.00	0.00	0.00	0.00	0.00	5.01

Table 13 Commercial Property Demand Index Total and in Jakarta, Bodebek, Banten, Bandung and Makassar Area

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Commercial Property Demand Index	103.06	103.44	103.51	103.71	103.71	103.85	103.96	104.07	104.09	104.21	104.27	104.46	104.61	104.67	104.95	105.16	105.18	105.21	105.35
	Lease	95.14	99.92	102.05	108.62	104.03	105.78	108.40	110.69	107.58	110.01	112.84	113.83	109.45	109.81	111.12	112.07	109.27	111.26	112.98
	Sale	103.11	103.46	103.52	103.67	103.71	103.84	103.93	104.02	104.07	104.17	104.21	104.39	104.57	104.63	104.90	105.11	105.15	105.16	105.29
	Offices	120.07	120.33	120.53	121.90	122.04	122.43	122.19	122.44	122.42	122.41	122.40	122.43	124.24	124.25	124.36	124.37	124.37	124.35	124.36
	Offices Leased	99.73	99.82	100.03	100.91	101.91	101.17	101.31	101.52	101.91	102.22	102.71	103.26	103.68	103.90	104.61	104.67	104.71	104.87	105.58
	Offices Strata-title	120.60	120.85	121.06	122.42	122.55	122.97	122.72	122.97	122.96	122.93	122.91	122.92	124.77	124.77	124.88	124.88	124.88	124.85	124.85
	Retails	100.02	100.03	100.04	100.04	100.05	100.06	100.07	100.09	100.15	100.17	100.18	100.21	100.24	100.27	100.28	100.29	100.32	100.32	100.33
	Retails Leased	102.95	103.15	103.76	103.91	104.33	104.58	105.18	105.83	108.23	108.99	109.49	110.57	112.09	112.99	113.31	113.83	115.11	115.23	115.50
	Retails Strata-title	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96	99.96
	Apartments	70.73	74.20	77.74	86.02	89.90	90.67	94.69	98.24	95.31	93.83	97.76	93.85	94.53	100.09	98.41	103.38	103.29	105.27	105.64
	Apartments Leased	70.73	74.20	77.74	86.02	89.90	90.67	94.69	98.24	95.31	93.83	97.76	93.85	94.53	100.09	98.41	103.38	103.29	105.27	105.64
	Hotels	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	111.85	114.00	102.10	108.58	113.47
	Industrial Estates	104.08	104.75	104.82	104.87	104.91	104.98	105.10	105.20	105.25	105.37	105.41	105.65	105.72	105.83	106.39	106.79	106.85	106.89	107.11
	Convention Halls	30.49	53.27	62.38	85.74	94.33	98.44	94.50	107.03	97.50	98.02	126.42	138.60	87.90	103.19	92.86	101.66	86.25	114.07	118.83
	Warehouse Complex	100.64	100.75	100.81	100.92	100.97	101.20	101.33	101.44	101.50	101.65	101.73	101.94	102.03	102.07	102.10	102.15	102.18	102.18	102.20
1	**JAKARTA**	103.51	103.57	103.61	103.87	103.84	103.93	103.97	104.04	104.01	104.09	104.13	104.24	104.58	104.57	104.61	104.63	104.61	104.62	104.64
	Lease	98.61	102.00	102.79	104.84	101.59	102.12	104.72	106.62	102.21	104.74	106.27	107.38	105.79	104.61	105.27	106.50	104.60	105.82	106.67
	Sale	103.57	103.59	103.62	103.86	103.87	103.95	103.96	104.01	104.03	104.08	104.10	104.19	104.56	104.57	104.60	104.61	104.61	104.60	104.61
	Offices	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	122.76	122.76	122.76	122.77	122.79
	Offices Leased	102.05	102.16	102.33	102.61	103.32	103.38	103.64	103.88	104.26	104.57	105.01	105.50	105.96	106.11	106.89	106.93	106.95	107.18	107.94
	Offices Strata-title	119.43	119.43	119.54	120.74	120.74	121.03	121.03	121.17	121.17	121.17	121.17	121.17	123.06	123.06	123.17	123.17	123.17	123.17	123.17
	Retails	100.10	100.10	100.10	100.11	100.11	100.11	100.11	100.11	100.12	100.12	100.11	100.12	100.12	100.12	100.12	100.13	100.13	100.12	100.12
	Retails Leased	101.68	101.88	101.93	102.26	102.45	102.13	102.39	102.75	103.21	102.82	102.70	103.12	103.25	103.18	103.23	103.48	103.61	103.33	103.24
	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
	Apartments	73.55	76.87	80.66	89.21	93.30	94.59	98.78	94.43	92.34	88.79	89.95	86.79	88.43	93.18	94.43	95.40	96.67	99.30	100.76
	Apartments Leased	73.55	76.87	80.66	89.21	93.30	94.59	98.78	94.43	92.34	88.79	89.95	86.79	88.43	93.18	94.43	95.40	96.67	99.30	100.76
	Hotels	85.83	103.79	106.75	113.76	97.58	100.68	111.25	117.95	97.38	110.19	116.33	119.74	111.80	106.04	107.85	112.99	103.73	109.48	112.26
	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	100.02
	Convention Halls	30.19	48.65	56.50	81.06	83.46	84.95	88.51	94.94	75.55	74.31	103.62	114.97	72.15	87.71	76.38	85.06	70.21	105.17	111.48
	Warehouse Complex	100.95	101.00	101.06	101.11	101.15	101.29	101.32	101.38	101.43	101.60	101.66	101.92	101.97	101.99	102.02	102.04	102.06	102.07	102.08
2	**BODEBEK**	101.23	101.10	101.16	101.26	101.31	101.47	101.58	101.70	101.78	101.93	101.99	102.21	102.27	102.32	102.88	102.98	103.07	103.12	103.34
	Lease	112.67	114.33	115.13	118.25	115.41	118.33	119.31	121.50	125.14	128.17	130.91	135.03	133.70	136.48	136.96	138.02	140.78	142.40	143.25
	Sale	101.22	101.09	101.15	101.25	101.29	101.45	101.57	101.68	101.75	101.90	101.95	102.17	102.23	102.28	102.84	102.94	103.02	103.07	103.30
	Retails	100.43	100.45	100.46	100.47	100.48	100.51	100.53	100.54	100.84	100.92	100.97	101.12	101.28	101.32	101.35	101.37	101.51	101.56	101.57
	Retails Leased	114.35	115.17	115.47	115.82	116.19	117.13	117.81	118.56	127.21	130.13	131.87	136.48	141.00	142.25	143.22	143.88	147.37	148.50	148.93
	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
	Hotels	104.58	110.37	113.54	128.77	111.98	123.47	125.86	134.14	114.80	119.04	126.56	128.54	96.50	107.74	104.83	107.38	106.42	111.25	114.65
	Industrial Estates	102.36	101.90	101.96	102.00	102.04	102.08	102.15	102.25	102.34	102.58	102.62	102.91	102.97	103.03	104.19	104.33	104.47	104.56	104.99
	Warehouse Complex	100.32	100.47	100.52	100.67	100.72	100.99	101.16	101.29	101.35	101.42	101.50	101.67	101.73	101.76	101.78	101.85	101.88	101.88	101.88
3	**BANTEN**	108.00	108.05	108.08	108.10	108.16	108.20	108.22	108.25	108.25	108.30	108.36	108.39	108.46	108.80	109.00	109.06	109.09	109.11	109.33
	Lease	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	125.43	127.46	128.10	131.12	131.96
	Sale	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	108.94	108.99	109.02	109.03	109.25
	Retails	100.54	100.56	100.59	100.61	100.66	100.67	100.70	100.80	100.87	100.87	101.00	101.02	101.17	101.21	101.27	101.30	101.33	101.36	101.36
	Retails Leased	112.31	112.76	113.59	114.02	114.97	115.32	116.27	118.05	119.84	119.95	122.69	123.21	126.35	127.40	128.72	129.54	130.36	130.99	131.14
	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
	Hotels	86.10	109.02	109.31	114.42	101.49	105.17	115.18	118.83	88.64	100.43	105.30	104.00	100.98	105.00	110.50	118.29	119.08	131.63	135.04
	Industrial Estates	108.59	108.62	108.65	108.67	108.75	108.78	108.80	108.82	108.83	108.88	108.93	108.96	109.03	109.39	109.60	109.65	109.68	109.69	109.93
4	**BANDUNG**	87.76	88.20	88.32	89.25	89.01	89.37	89.50	89.91	90.31	90.33	90.51	90.53	88.22	88.42	88.45	88.79	88.37	88.58	88.85
	Lease	90.04	93.28	94.12	99.94	98.19	100.53	101.32	103.94	106.19	106.26	107.21	107.02	92.94	94.27	94.46	96.54	93.86	95.19	96.95
	Sale	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39
	Offices	106.50	108.34	110.50	108.55	110.60	110.04	112.27	113.56	114.83	115.25	116.41	118.70	113.81	114.35	114.81	113.90	113.67	113.79	114.97
	Offices Leased	106.50	108.34	110.50	108.55	110.60	110.04	112.27	113.56	114.83	115.25	116.41	118.70	113.81	114.35	114.81	113.90	113.67	113.79	114.97
	Retails	88.35	88.35	88.39	88.40	88.40	88.43	88.43	88.43	89.12	89.13	89.12	88.92	88.95	88.99	88.96	88.96	88.90	88.86	88.87
	Retails Leased	97.06	97.33	97.75	97.82	97.73	97.98	98.01	98.06	104.15	104.21	104.09	102.17	102.47	102.86	102.58	102.57	101.98	101.60	101.66
	Retails Strata-title	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39	87.39
	Apartments	10.35	20.68	21.09	29.48	27.10	38.47	41.19	123.65	124.74	127.32	129.66	126.05	125.10	124.83	125.78	127.04	122.01	127.59	126.78
	Apartments Leased	10.35	20.68	21.09	29.48	27.10	38.47	41.19	123.65	124.74	127.32	129.66	126.05	125.10	124.83	125.78	127.04	122.01	127.59	126.78
	Hotels	72.04	83.58	85.61	103.26	98.46	104.50	106.45	112.73	109.10	109.13	111.85	114.13	71.28	75.26	76.58	83.29	75.70	80.62	85.95
5	**MAKASSAR**	93.75	94.02	94.07	94.16	94.12	94.26	94.30	94.39	94.37	94.47	94.56	94.65	94.40	94.36	94.35	94.43	94.38	94.42	94.48
	Lease	105.57	116.68	118.39	119.35	117.79	121.75	123.71	126.79	126.30	126.95	130.25	132.68	123.44	122.23	122.06	125.86	123.02	123.81	125.70
	Sale	93.47	93.47	93.47	93.55	93.55	93.55	93.55	93.55	93.55	93.62	93.62	93.62	93.62	93.62	93.62	93.59	93.62	93.62	93.62
	Offices	80.62	81.37	79.76	88.47	88.47	87.34	78.18	78.18	78.18	80.43	87.11	87.11	84.85	87.11	87.58	90.41	92.28	92.28	92.28
	Offices Leased	80.62	81.37	79.76	88.47	88.47	87.34	78.18	78.18	78.18	80.43	87.11	87.11	84.85	87.11	87.58	90.41	92.28	92.28	92.28
	Retails	133.07	135.80	137.14	134.29	134.71	137.53	139.56	143.02	146.59	147.42	149.39	150.82	150.68	150.85	151.22	152.74	153.25	152.90	151.87
	Retails Leased	133.07	135.80	137.14	134.29	134.71	137.53	139.56	143.02	146.59	147.42	149.39	150.82	150.68	150.85	151.22	152.74	153.25	152.90	151.87
	Hotels	57.99	87.68	90.80	98.92	92.39	96.57	101.31	104.42	96.11	97.37	103.03	107.24	79.22	73.20	71.53	81.79	70.90	75.60	84.55
	Industrial Estates	93.47	93.47	93.47	93.55	93.55	93.55	93.55	93.55	93.55	93.62	93.62	93.62	93.62	93.62	93.62	93.59	93.62	93.62	93.62

Table 14 Commercial Property Demand Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar and Palembang Area

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
6	MEDAN	99.01	99.07	99.08	99.36	99.35	99.37	99.39	99.57	99.56	99.54	99.60	99.81	99.74	99.74	99.74	99.88	99.86	99.87	99.87
	Lease	81.20	87.03	88.35	91.69	91.37	93.02	95.21	96.74	95.35	93.74	92.86	95.13	87.70	87.40	88.08	91.44	89.25	89.85	89.90
	Sale	99.18	99.18	99.18	99.42	99.42	99.42	99.42	99.60	99.60	99.60	99.66	99.85	99.85	99.85	99.85	99.96	99.96	99.96	99.96
	Offices	100.72	100.32	100.79	100.50	107.93	103.08	99.20	97.15	96.33	97.55	97.38	97.65	98.10	98.41	98.39	97.78	97.71	96.47	95.98
	Offices Leased	100.72	100.32	100.79	100.50	107.93	103.08	99.20	97.15	96.33	97.55	97.38	97.65	98.10	98.41	98.39	97.78	97.71	96.47	95.98
	Retails	87.74	87.67	87.91	87.62	87.72	87.92	91.26	91.83	92.81	91.84	84.67	88.14	88.72	89.43	90.77	90.79	90.00	88.31	88.35
	Retails Leased	87.74	87.67	87.91	87.62	87.72	87.92	91.26	91.83	92.81	91.84	84.67	88.14	88.72	89.43	90.77	90.79	90.00	88.31	88.35
	Hotels	60.36	81.19	84.91	96.78	92.52	99.50	101.75	106.29	100.18	96.18	106.95	107.32	81.97	79.46	78.98	90.44	84.77	90.44	90.73
	Industrial Estates	99.18	99.18	99.18	99.42	99.42	99.42	99.42	99.60	99.60	99.60	99.66	99.85	99.85	99.85	99.85	99.96	99.96	99.96	99.96
7	SEMARANG	109.71	118.25	118.65	118.90	118.98	119.09	119.69	119.81	119.81	119.82	119.81	120.79	120.82	120.88	120.88	121.44	121.43	121.45	121.46
	Lease	91.24	91.91	94.27	105.99	99.42	96.62	100.17	101.33	103.53	104.04	102.46	104.70	99.21	111.61	110.08	120.66	118.57	121.26	123.83
	Sale	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	120.93	121.45	121.45	121.45	121.45
	Offices	77.32	77.32	77.31	78.45	78.48	78.48	78.48	78.48	78.44	78.44	78.44	78.43	78.43	78.43	78.44	78.56	78.57	78.57	78.58
	Offices Leased	81.69	81.71	81.52	80.95	81.78	82.04	81.89	81.96	80.62	80.40	80.31	80.08	80.13	80.26	80.34	84.30	84.66	84.81	85.06
	Offices Strata-title	77.21	77.21	77.21	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38
	Retails	89.18	84.35	87.33	87.39	88.46	88.59	93.19	93.19	99.39	99.74	99.04	98.67	103.49	119.98	118.95	126.28	126.78	129.82	129.85
	Retails Leased	89.18	84.35	87.33	87.39	88.46	88.59	93.19	93.19	99.39	99.74	99.04	98.67	103.49	119.98	118.95	126.28	126.78	129.82	129.85
	Hotels	95.87	106.19	107.27	138.10	118.16	110.65	112.57	115.50	112.00	112.71	109.74	115.75	92.94	94.88	91.91	112.55	103.96	107.36	115.44
	Industrial Estates	109.98	118.57	118.96	119.13	119.24	119.35	119.94	120.05	120.05	120.05	120.05	121.03	121.08	121.09	121.10	121.59	121.59	121.59	121.59
8	SURABAYA	103.57	104.19	104.41	104.78	104.93	105.20	104.89	105.13	105.03	105.02	104.96	105.04	105.07	105.06	105.09	105.12	105.08	105.02	105.02
	Lease	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	101.56	103.51	101.46	101.54	101.97
	Sale	103.83	104.33	104.50	104.84	105.03	105.28	104.94	105.16	105.08	105.01	104.95	104.98	105.15	105.15	105.15	105.15	105.15	105.08	105.08
	Offices	151.24	155.24	157.58	162.19	165.98	169.83	161.05	162.05	163.56	163.95	164.31	164.35	164.73	164.75	164.76	164.76	164.77	164.73	164.73
	Offices Leased	23.93	24.04	24.28	24.43	24.81	24.97	24.20	24.25	24.16	24.14	24.29	24.31	24.42	24.66	25.51	25.63	26.06	26.11	25.82
	Offices Strata-title	153.60	157.50	159.84	164.51	168.43	172.34	163.27	164.24	165.87	166.33	166.72	166.72	167.05	167.05	167.05	167.05	167.05	167.05	167.05
	Retails	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	101.48	101.47	101.49	101.50	101.40
	Retails Leased	102.35	102.38	104.72	104.82	104.94	104.91	105.00	104.55	105.34	108.22	105.94	107.38	109.60	110.18	110.43	110.07	110.49	110.91	107.92
	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
	Apartments	39.52	45.41	46.57	55.35	53.53	55.25	56.09	62.51	60.24	64.87	67.49	69.34	64.44	66.80	73.21	76.20	75.13	68.19	65.23
	Apartments Leased	39.52	45.41	46.57	55.35	53.53	55.25	56.09	62.51	60.24	64.87	67.49	69.34	64.44	66.80	73.21	76.20	75.13	68.19	65.23
	Hotels	64.08	98.11	104.39	114.79	104.76	110.62	116.40	122.37	116.37	120.87	125.97	131.91	97.61	95.08	99.27	107.15	98.67	97.89	106.51
	Industrial Estates	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
9	BALIKPAPAN	104.92	105.14	105.31	105.63	105.37	105.56	105.77	106.14	106.05	106.05	106.39	106.53	105.40	105.37	105.45	105.75	105.46	105.29	105.30
	Lease	105.19	110.89	115.66	123.88	117.20	121.57	126.40	135.40	132.60	132.60	139.27	141.86	116.87	116.21	118.06	124.99	118.43	114.29	114.55
	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
	Offices	114.27	103.61	95.88	89.24	101.82	114.68	118.50	121.88	121.88	121.88	125.54	129.78	139.03	152.54	135.51	136.30	144.40	131.66	127.62
	Offices Leased	114.27	103.61	95.88	89.24	101.82	114.68	118.50	121.88	121.88	121.88	125.54	129.78	139.03	152.54	135.51	136.30	144.40	131.66	127.62
	Retails	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	105.22	105.23	105.24	105.18	105.18
	Retails Leased	97.95	101.75	105.41	105.77	106.51	112.14	113.06	115.56	115.78	115.78	118.42	119.62	120.95	121.26	122.03	122.46	122.78	119.39	119.81
	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
	Hotels	111.66	120.70	126.72	143.22	128.43	130.33	138.14	152.80	147.06	147.06	156.15	159.15	111.55	108.65	113.21	126.09	112.33	108.32	108.90
10	DENPASAR	47.10	74.32	88.72	136.65	115.39	122.19	128.54	133.24	123.73	128.92	141.97	138.81	129.96	133.72	139.46	132.16	117.91	126.37	134.56
	Lease	47.10	74.32	88.72	136.65	115.39	122.19	128.54	133.24	123.73	128.92	141.97	138.81	129.96	133.72	139.46	132.16	117.91	126.37	134.56
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Offices	109.28	107.44	147.04	510.45	667.84	155.86	173.29	192.28	209.40	208.55	236.42	238.31	234.39	235.73	230.82	224.06	199.46	201.30	181.23
	Offices Leased	109.28	107.44	147.04	510.45	667.84	155.86	173.29	192.28	209.40	208.55	236.42	238.31	234.39	235.73	230.82	224.06	199.46	201.30	181.23
	Retails	84.18	81.75	82.88	83.44	92.86	94.93	97.45	100.54	102.20	117.68	135.34	139.43	145.36	146.44	146.92	147.25	164.97	165.30	177.68
	Retails Leased	84.18	81.75	82.88	83.44	92.86	94.93	97.45	100.54	102.20	117.68	135.34	139.43	145.36	146.44	146.92	147.25	164.97	165.30	177.68
	Apartments	33.08	52.93	52.93	52.93	56.24	52.93	26.46	296.06	251.41	269.60	350.48	311.28	323.02	378.60	252.89	331.02	303.67	274.56	250.74
	Apartments Leased	33.08	52.93	52.93	52.93	56.24	52.93	26.46	296.06	251.41	269.60	350.48	311.28	323.02	378.60	252.89	331.02	303.67	274.56	250.74
	Hotels	38.96	73.29	89.56	141.83	117.18	126.58	133.34	137.74	126.73	130.59	142.48	138.14	126.64	130.83	137.85	128.88	107.62	118.14	125.08

11	PALEMBANG	378.03	377.67	377.56	378.44	374.85	374.88	395.82	394.75	391.71	460.37	463.99	476.31	534.48	545.80	544.34	542.22	540.96	540.62	557.75
	Lease	103.88	117.10	118.77	124.82	117.60	126.99	129.06	133.39	126.46	124.26	131.97	137.61	106.02	104.89	110.15	122.73	111.80	112.89	118.55
	Sale	665.03	665.03	665.03	665.03	665.03	665.03	709.64	709.64	709.64	753.38	753.38	774.61	855.98	855.98	855.98	855.98	855.98	855.98	855.98
	Offices	129.50	129.50	129.50	129.50	130.01	128.31	129.64	129.64	117.65	114.99	117.65	123.94	125.83	125.83	125.82	137.98	123.05	123.05	123.05
	Offices Leased	129.50	129.50	129.50	129.50	130.01	128.31	129.64	129.64	117.65	114.99	117.65	123.94	125.83	125.83	125.82	137.98	123.05	123.05	123.05
	Retails	85.36	85.46	85.86	86.69	87.30	86.52	87.29	89.26	90.29	82.21	81.57	82.96	83.34	85.01	88.39	89.68	90.70	90.02	90.32
	Retails Leased	85.36	85.46	85.86	86.69	87.30	86.52	87.29	89.26	90.29	82.21	81.57	82.96	83.34	85.01	88.39	89.68	90.70	90.02	90.32
	Hotels	124.86	147.54	149.62	159.23	143.81	159.88	163.75	167.65	153.82	155.67	167.46	175.69	123.68	119.68	126.32	146.90	127.59	130.11	140.11
	Convention Halls	31.84	74.04	89.17	106.20	142.06	157.45	120.59	159.49	184.05	198.01	216.08	223.55	144.70	163.85	160.06	169.77	151.52	148.79	147.22
	Warehouse Complex	665.03	665.03	665.03	665.03	665.03	665.03	709.64	709.64	709.64	753.38	753.38	774.61	855.98	855.98	855.98	855.98	855.98	855.98	855.98

Table 15 Quarterly Growth of Commercial Property Demand Index Total and in Jakarta, Bodebek, Banten, Bandung and Makassar Area (%, qtq)

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Demand Index - RHS	0.21	0.37	0.07	0.19	0.01	0.14	0.10	0.11	0.02	0.11	0.06	0.18	0.14	0.06	0.27	0.20	0.02	0.03	0.13
	Lease	-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	1.19	0.86	-2.51	1.83	1.54
	Sale	0.22	0.34	0.06	0.14	0.04	0.13	0.08	0.10	0.04	0.10	0.04	0.17	0.18	0.06	0.26	0.20	0.04	0.01	0.12
	Offices	-0.07	0.21	0.17	1.13	0.12	0.32	-0.20	0.20	-0.01	-0.01	-0.01	0.02	1.48	0.00	0.10	0.00	0.00	-0.02	0.01
	Offices Leased	-0.06	0.09	0.21	0.88	0.99	-0.73	0.15	0.21	0.38	0.30	0.47	0.54	0.41	0.21	0.69	0.06	0.03	0.16	0.67
	Offices Strata-title	-0.06	0.21	0.17	1.13	0.10	0.34	-0.21	0.20	-0.01	-0.02	-0.02	0.01	1.50	0.00	0.08	0.00	0.00	-0.02	0.00
	Retails	0.01	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.06	0.02	0.01	0.03	0.04	0.02	0.01	0.01	0.03	0.00	0.01
	Retails Leased	0.24	0.20	0.59	0.15	0.40	0.24	0.58	0.61	2.27	0.70	0.46	0.99	1.38	0.80	0.28	0.46	1.13	0.10	0.23
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-1.40	4.91	4.77	10.64	4.51	0.86	4.43	3.76	-2.99	-1.56	4.20	-4.01	0.72	5.88	-1.68	5.05	-0.09	1.92	0.35
	Apartments Leased	-1.40	4.91	4.77	10.64	4.51	0.86	4.43	3.76	-2.99	-1.56	4.20	-4.01	0.72	5.88	-1.68	5.05	-0.09	1.92	0.35
	Hotels	-8.80	27.15	6.59	20.15	-13.35	5.66	6.39	4.77	-10.86	5.94	6.48	0.86	-13.36	-0.58	3.19	1.93	-10.44	6.34	4.50
	Industrial Estates	0.51	0.64	0.07	0.04	0.04	0.07	0.11	0.10	0.05	0.11	0.03	0.23	0.06	0.11	0.53	0.37	0.06	0.04	0.21
	Convention Halls	-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	-10.01	9.48	-15.16	32.26	4.17
	Warehouse Complex	0.02	0.11	0.05	0.12	0.05	0.22	0.13	0.11	0.06	0.15	0.08	0.21	0.09	0.04	0.02	0.05	0.03	0.00	0.03
1	JAKARTA	-0.02	0.06	0.04	0.25	-0.03	0.08	0.04	0.07	-0.04	0.08	0.04	0.11	0.33	0.00	0.03	0.02	-0.02	0.01	0.02
	Lease	-2.35	3.44	0.77	1.99	-3.10	0.52	2.54	1.82	-4.14	2.48	1.46	1.04	-1.48	-1.12	0.62	1.18	-1.78	1.16	0.80
	Sale	0.01	0.02	0.03	0.23	0.01	0.08	0.01	0.05	0.02	0.05	0.02	0.09	0.35	0.01	0.03	0.00	0.01	-0.01	0.01
	Offices	-0.01	0.00	0.09	1.00	0.01	0.23	0.01	0.12	0.00	0.01	0.01	0.01	1.53	0.00	0.10	0.00	0.00	0.00	0.01
	Offices Leased	0.05	0.11	0.17	0.27	0.69	0.06	0.25	0.23	0.37	0.30	0.41	0.47	0.44	0.14	0.73	0.04	0.02	0.21	0.71
	Offices Strata-title	-0.01	0.00	0.09	1.01	0.00	0.23	0.00	0.12	0.00	0.00	0.00	0.00	1.56	0.00	0.09	0.00	0.00	0.00	0.00
	Retails	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	0.00	0.00	0.00	0.00	0.00
	Retails Leased	0.25	0.19	0.06	0.32	0.18	-0.31	0.25	0.35	0.45	-0.38	-0.11	0.41	0.13	-0.07	0.05	0.24	0.12	-0.28	-0.08
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-1.28	4.52	4.93	10.59	4.58	1.38	4.43	-4.40	-2.21	-3.85	1.31	-3.51	1.88	5.38	1.34	1.03	1.33	2.73	1.47
	Apartments Leased	-1.28	4.52	4.93	10.59	4.58	1.38	4.43	-4.40	-2.21	-3.85	1.31	-3.51	1.88	5.38	1.34	1.03	1.33	2.73	1.47
	Hotels	-14.31	20.92	2.85	6.57	-14.22	3.17	10.50	6.02	-17.44	13.16	5.57	2.93	-6.63	-5.15	1.71	4.77	-8.20	5.54	2.54
	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	0.02
	Convention Halls	7.01	61.14	16.14	43.47	2.96	1.79	4.18	7.26	-20.42	-1.64	39.45	10.95	-37.24	21.56	-12.91	11.36	-17.45	49.79	6.00
	Warehouse Complex	0.04	0.05	0.06	0.05	0.04	0.13	0.03	0.07	0.05	0.16	0.06	0.26	0.04	0.03	0.03	0.02	0.01	0.01	0.01
2	BODEBEK	0.37	-0.12	0.06	0.10	0.04	0.16	0.12	0.11	0.08	0.14	0.06	0.22	0.06	0.04	0.55	0.10	0.08	0.05	0.22
	Lease	-2.08	1.47	0.70	2.72	-2.40	2.53	0.83	1.83	3.00	2.42	2.13	3.15	-0.99	2.07	0.35	0.77	2.00	1.15	0.59
	Sale	0.37	-0.13	0.06	0.10	0.05	0.15	0.12	0.11	0.08	0.14	0.06	0.21	0.06	0.04	0.55	0.10	0.08	0.04	0.22
	Retails	0.03	0.02	0.01	0.01	0.01	0.03	0.02	0.02	0.29	0.08	0.05	0.16	0.16	0.03	0.03	0.02	0.14	0.05	0.01
	Retails Leased	0.79	0.72	0.26	0.30	0.32	0.81	0.58	0.63	7.30	2.30	1.34	3.49	3.31	0.89	0.68	0.46	2.42	0.77	0.29
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-15.20	5.54	2.87	13.42	-13.04	10.26	1.94	6.58	-14.42	3.69	6.32	1.56	-24.92	11.64	-2.70	2.44	-0.90	4.53	3.06
	Industrial Estates	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	1.13	0.14	0.13	0.09	0.41
	Warehouse Complex	0.01	0.15	0.05	0.15	0.05	0.27	0.16	0.13	0.07	0.06	0.08	0.17	0.06	0.02	0.02	0.07	0.03	0.00	0.00
3	BANTEN	0.01	0.04	0.03	0.02	0.06	0.03	0.02	0.03	0.00	0.05	0.05	0.03	0.06	0.32	0.19	0.05	0.03	0.02	0.20
	Lease	-0.31	3.99	0.63	1.19	-1.39	0.81	2.33	1.83	-3.09	1.76	2.65	0.02	1.73	1.35	1.66	1.62	0.51	2.36	0.64
	Sale	0.01	0.03	0.03	0.02	0.06	0.03	0.02	0.02	0.01	0.04	0.04	0.03	0.06	0.31	0.18	0.04	0.03	0.01	0.20
	Retails	0.03	0.02	0.04	0.02	0.05	0.01	0.03	0.09	0.07	0.01	0.13	0.02	0.15	0.04	0.05	0.03	0.03	0.03	0.01
	Retails Leased	0.54	0.40	0.73	0.38	0.84	0.30	0.82	1.53	1.51	0.09	2.29	0.42	2.55	0.83	1.04	0.64	0.63	0.49	0.12
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Hotels	-4.98	26.62	0.27	4.68	-11.30	3.62	9.52	3.17	-25.41	13.31	4.85	-1.23	-2.91	3.98	5.24	7.05	0.67	10.53	2.59
	Industrial Estates	0.01	0.03	0.03	0.02	0.07	0.03	0.02	0.02	0.01	0.04	0.04	0.03	0.06	0.34	0.19	0.04	0.03	0.01	0.22
4	BANDUNG	0.30	0.50	0.14	1.04	-0.27	0.41	0.14	0.46	0.45	0.02	0.20	0.03	-2.56	0.23	0.03	0.38	-0.48	0.24	0.31
	Lease	2.14	3.59	0.90	6.18	-1.74	2.38	0.79	2.59	2.16	0.07	0.90	-0.18	-13.16	1.43	0.20	2.21	-2.77	1.42	1.84
	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
	Offices	0.83	1.73	1.99	-1.77	1.89	-0.51	2.03	1.15	1.12	0.37	1.01	1.96	-4.12	0.47	0.40	-0.79	-0.20	0.10	1.04
	Offices Leased	0.83	1.73	1.99	-1.77	1.89	-0.51	2.03	1.15	1.12	0.37	1.01	1.96	-4.12	0.47	0.40	-0.79	-0.20	0.10	1.04
	Retails	0.12	0.00	0.05	0.01	0.00	0.03	0.01	0.00	0.78	0.01	-0.01	-0.23	0.04	0.04	-0.03	0.00	-0.07	-0.04	0.01
	Retails Leased	1.07	0.28	0.43	0.07	-0.10	0.25	0.04	0.05	6.21	0.06	-0.12	-1.85	0.29	0.38	-0.28	0.00	-0.58	-0.37	0.06
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	-38.44	99.89	1.98	39.79	-8.10	41.99	7.06	200.19	0.88	2.06	1.84	-2.78	-0.75	-0.22	0.76	1.01	-3.96	4.58	-0.64
	Apartments Leased	-38.44	99.89	1.98	39.79	-8.10	41.99	7.06	200.19	0.88	2.06	1.84	-2.78	-0.75	-0.22	0.76	1.01	-3.96	4.58	-0.64
	Hotels	6.04	16.02	2.43	20.62	-4.65	6.13	1.87	5.90	-3.22	0.03	2.48	2.05	-37.54	5.59	1.75	8.75	-9.11	6.51	6.60
5	MAKASSAR	-0.03	0.29	0.05	0.10	-0.05	0.15	0.05	0.09	-0.02	0.11	0.10	0.09	-0.26	-0.04	-0.01	0.08	-0.05	0.03	0.07
	Lease	-1.38	10.52	1.47	0.81	-1.31	3.36	1.62	2.49	-0.38	0.51	2.60	1.86	-6.96	-0.98	-0.14	3.12	-2.26	0.64	1.52
	Sale	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	-0.04	0.04	0.00	0.00
	Offices	-1.15	0.93	-1.98	10.92	0.00	-1.27	-10.49	0.00	0.00	2.88	8.30	0.00	-2.59	2.66	0.55	3.23	2.07	0.00	0.00
	Offices Leased	-1.15	0.93	-1.98	10.92	0.00	-1.27	-10.49	0.00	0.00	2.88	8.30	0.00	-2.59	2.66	0.55	3.23	2.07	0.00	0.00
	Retails	0.18	2.05	0.99	-2.08	0.31	2.09	1.48	2.48	2.50	0.56	1.34	0.96	-0.10	0.11	0.25	1.01	0.33	-0.22	-0.68
	Retails Leased	0.18	2.05	0.99	-2.08	0.31	2.09	1.48	2.48	2.50	0.56	1.34	0.96	-0.10	0.11	0.25	1.01	0.33	-0.22	-0.68
	Hotels	-6.15	51.21	3.57	8.93	-6.59	4.52	4.91	3.07	-7.96	1.31	5.81	4.09	-26.13	-7.59	-2.29	14.35	-13.32	6.63	11.84
	Industrial Estates	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	-0.04	0.04	0.00	0.00

Table 16 Quarterly Growth of Commercial Property Demand Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar and Palembang Area (%, qtq)

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
6	MEDAN	0.02	0.05	0.01	0.28	0.00	0.01	0.02	0.19	-0.01	-0.02	0.05	0.21	-0.07	0.00	0.01	0.14	-0.02	0.01	0.00
	Lease	2.01	7.19	1.51	3.79	-0.36	1.81	2.36	1.61	-1.44	-1.69	-0.94	2.45	-7.81	-0.34	0.78	3.81	-2.40	0.68	0.06
	Sale	0.01	0.00	0.00	0.25	0.00	0.00	0.00	0.17	0.00	0.00	0.06	0.19	0.00	0.00	0.00	0.11	0.00	0.00	0.00
	Offices	1.17	-0.40	0.47	-0.29	7.40	-4.49	-3.76	-2.07	-0.84	1.26	-0.17	0.28	0.46	0.31	-0.02	-0.62	-0.07	-1.27	-0.50
	Offices Leased	1.17	-0.40	0.47	-0.29	7.40	-4.49	-3.76	-2.07	-0.84	1.26	-0.17	0.28	0.46	0.31	-0.02	-0.62	-0.07	-1.27	-0.50
	Retails	0.79	-0.08	0.28	-0.33	0.12	0.22	3.81	0.63	1.06	-1.05	-7.81	4.10	0.66	0.80	1.49	0.03	-0.87	-1.88	0.05
	Retails Leased	0.79	-0.08	0.28	-0.33	0.12	0.22	3.81	0.63	1.06	-1.05	-7.81	4.10	0.66	0.80	1.49	0.03	-0.87	-1.88	0.05
	Hotels	10.46	34.51	4.58	13.98	-4.40	7.54	2.27	4.46	-5.75	-3.99	11.20	0.35	-23.62	-3.07	-0.61	14.51	-6.26	6.69	0.31
	Industrial Estates	0.01	0.00	0.00	0.25	0.00	0.00	0.00	0.17	0.00	0.00	0.06	0.19	0.00	0.00	0.00	0.11	0.00	0.00	0.00
7	SEMARANG	1.55	7.79	0.34	0.21	0.07	0.09	0.50	0.10	0.00	0.00	0.00	0.82	0.02	0.05	0.00	0.46	-0.01	0.01	0.01
	Lease	-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	-1.36	9.61	-1.73	2.27	2.12
	Sale	1.58	7.80	0.33	0.17	0.09	0.10	0.49	0.09	0.00	0.00	0.00	0.82	0.04	0.01	0.01	0.43	0.00	0.00	0.00
	Offices	-13.53	0.00	-0.01	1.47	0.03	0.01	-0.01	0.00	-0.05	-0.01	0.00	-0.01	0.00	0.00	0.00	0.15	0.01	0.01	0.01
	Offices Leased	-12.28	0.03	-0.24	-0.70	1.03	0.31	-0.18	0.09	-1.63	-0.28	-0.12	-0.29	0.07	0.15	0.10	4.93	0.42	0.18	0.30
	Offices Strata-title	-13.57	0.00	0.00	1.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	-0.57	-5.42	3.53	0.07	1.23	0.15	5.20	0.00	6.65	0.35	-0.70	-0.37	4.88	15.94	-0.86	6.16	0.40	2.40	0.03
	Retails Leased	-0.57	-5.42	3.53	0.07	1.23	0.15	5.20	0.00	6.65	0.35	-0.70	-0.37	4.88	15.94	-0.86	6.16	0.40	2.40	0.03
	Hotels	-12.08	10.76	1.02	28.74	-14.44	-6.36	1.73	2.61	-3.03	0.63	-2.63	5.48	-19.71	2.09	-3.14	22.46	-7.63	3.27	7.53
	Industrial Estates	1.64	7.80	0.33	0.14	0.09	0.09	0.49	0.09	0.00	0.00	0.00	0.82	0.04	0.01	0.01	0.41	0.00	0.00	0.00
8	SURABAYA	-0.09	0.60	0.21	0.36	0.14	0.26	-0.29	0.23	-0.09	-0.01	-0.06	0.07	0.02	0.00	0.02	0.03	-0.03	-0.06	0.01
	Lease	-3.19	9.48	3.51	2.80	-2.42	1.54	1.57	1.44	-1.16	3.33	0.10	2.64	-7.39	-0.25	1.34	1.92	-1.98	0.08	0.43
	Sale	-0.05	0.48	0.16	0.32	0.18	0.24	-0.32	0.21	-0.07	-0.07	-0.06	0.03	0.16	0.00	0.00	0.00	0.00	-0.07	0.00
	Offices	-0.61	2.65	1.51	2.93	2.34	2.32	-5.17	0.62	0.93	0.24	0.22	0.03	0.23	0.01	0.01	0.00	0.00	-0.02	0.00
	Offices Leased	-0.55	0.47	1.01	0.59	1.55	0.64	-3.05	0.20	-0.37	-0.08	0.59	0.10	0.46	0.96	3.48	0.44	1.70	0.20	-1.12
	Offices Strata-title	-0.55	2.54	1.48	2.92	2.38	2.32	-5.26	0.59	1.00	0.27	0.24	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	-0.09	0.00	0.08	0.00	0.00	0.00	0.00	-0.01	0.03	0.10	-0.08	0.05	0.08	0.02	0.01	-0.01	0.01	0.01	-0.10
	Retails Leased	-2.75	0.03	2.28	0.10	0.12	-0.03	0.08	-0.43	0.75	2.74	-2.11	1.37	2.06	0.53	0.23	-0.33	0.38	0.38	-2.69
	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
	Apartments	1.99	14.89	2.57	18.84	-3.30	3.22	1.53	11.44	-3.63	7.69	4.03	2.74	-7.06	3.66	9.59	4.08	-1.41	-9.24	-4.34
	Apartments Leased	1.99	14.89	2.57	18.84	-3.30	3.22	1.53	11.44	-3.63	7.69	4.03	2.74	-7.06	3.66	9.59	4.08	-1.41	-9.24	-4.34
	Hotels	-3.85	53.10	6.40	9.96	-8.74	5.60	5.22	5.13	-4.90	3.87	4.22	4.72	-26.01	-2.59	4.41	7.94	-7.91	-0.79	8.80
	Industrial Estates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	BALIKPAPAN	0.30	0.21	0.16	0.30	-0.24	0.18	0.20	0.35	-0.08	0.00	0.32	0.13	-1.06	-0.03	0.08	0.28	-0.27	-0.16	0.01
	Lease	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	1.59	5.87	-5.25	-3.50	0.23
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	-3.29	-9.32	-7.46	-6.93	14.09	12.63	3.33	2.85	0.00	0.00	3.00	3.38	7.12	9.72	-11.16	0.58	5.94	-8.82	-3.07
	Offices Leased	-3.29	-9.32	-7.46	-6.93	14.09	12.63	3.33	2.85	0.00	0.00	3.00	3.38	7.12	9.72	-11.16	0.58	5.94	-8.82	-3.07
	Retails	0.01	0.07	0.06	0.01	0.01	0.09	0.02	0.04	0.01	0.00	0.05	0.02	0.02	0.01	0.01	0.01	0.01	-0.06	0.01
	Retails Leased	0.53	3.88	3.60	0.34	0.70	5.28	0.82	2.22	0.19	0.00	2.28	1.01	1.11	0.25	0.64	0.35	0.26	-2.76	0.34
	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
	Hotels	19.41	8.10	4.99	13.03	-10.33	1.48	6.00	10.61	-3.76	0.00	6.19	1.92	-29.91	-2.60	4.19	11.38	-10.91	-3.57	0.54
10	DENPASAR	-0.87	57.80	19.38	54.03	-15.56	5.89	5.20	3.66	-7.13	4.19	10.12	-2.22	-6.38	2.89	4.30	-5.24	-10.78	7.17	6.48
	Lease	-0.87	57.80	19.38	54.03	-15.56	5.89	5.20	3.66	-7.13	4.19	10.12	-2.22	-6.38	2.89	4.30	-5.24	-10.78	7.17	6.48
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Offices	0.00	-1.69	36.86	247.16	30.83	-76.66	11.19	10.96	8.91	-0.41	13.36	0.80	-1.64	0.57	-2.09	-2.93	-10.98	0.92	-9.97
	Offices Leased	0.00	-1.69	36.86	247.16	30.83	-76.66	11.19	10.96	8.91	-0.41	13.36	0.80	-1.64	0.57	-2.09	-2.93	-10.98	0.92	-9.97
	Retails	1.19	-2.89	1.38	0.67	11.29	2.23	2.66	3.17	1.65	15.14	15.02	3.02	4.25	0.74	0.33	0.23	12.03	0.20	7.49
	Retails Leased	1.19	-2.89	1.38	0.67	11.29	2.23	2.66	3.17	1.65	15.14	15.02	3.02	4.25	0.74	0.33	0.23	12.03	0.20	7.49
	Apartments	-50.00	60.00	0.00	0.00	6.25	-5.88	-50.00	1018.75	-15.08	7.24	30.00	-11.18	3.77	17.20	-33.20	30.89	-8.26	-9.59	-8.67
	Apartments Leased	-50.00	60.00	0.00	0.00	6.25	-5.88	-50.00	1018.75	-15.08	7.24	30.00	-11.18	3.77	17.20	-33.20	30.89	-8.26	-9.59	-8.67
	Hotels	-1.17	88.14	22.20	58.36	-17.38	8.02	5.35	3.30	-8.00	3.05	9.11	-3.05	-8.32	3.31	5.36	-6.51	-16.49	9.77	5.88
11	PALEMBANG	-0.31	-0.10	-0.03	0.23	-0.95	0.01	5.59	-0.27	-0.77	17.53	0.79	2.65	12.21	2.12	-0.27	-0.39	-0.23	-0.06	3.17
	Lease	0.50	12.72	1.43	5.09	-5.78	7.99	1.63	3.36	-5.20	-1.74	6.21	4.28	-22.95	-1.07	5.02	11.42	-8.91	0.98	5.02
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	6.71	0.00	0.00	6.16	0.00	2.82	10.50	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	8.40	0.00	0.00	0.00	0.39	-1.30	1.04	0.00	-9.25	-2.26	2.32	5.35	1.52	0.00	0.00	9.66	-10.82	0.00	0.00
	Offices Leased	8.40	0.00	0.00	0.00	0.39	-1.30	1.04	0.00	-9.25	-2.26	2.32	5.35	1.52	0.00	0.00	9.66	-10.82	0.00	0.00
	Retails	10.28	0.12	0.46	0.97	0.70	-0.88	0.88	2.25	1.16	-8.95	-0.78	1.70	0.46	2.01	3.97	1.46	1.13	-0.75	0.33
	Retails Leased	10.28	0.12	0.46	0.97	0.70	-0.88	0.88	2.25	1.16	-8.95	-0.78	1.70	0.46	2.01	3.97	1.46	1.13	-0.75	0.33
	Hotels	-5.66	18.17	1.41	6.42	-9.68	11.17	2.42	2.39	-8.25	1.20	7.58	4.92	-29.61	-3.23	5.55	16.29	-13.15	1.98	7.68
	Convention Halls	-30.38	132.53	20.44	19.09	33.77	10.83	-23.41	32.26	15.40	7.58	9.13	3.46	-35.27	13.24	-2.31	6.06	-10.75	-1.80	-1.05
	Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	6.71	0.00	0.00	6.16	0.00	2.82	10.50	0.00	0.00	0.00	0.00	0.00	0.00

Table 17 Annual Growth of Commercial Property Demand Index Total and in Jakarta, Bodebek, Banten, Bandung and Makassar Area (%, yoy)

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Demand Index - RHS	1.19	1.58	1.57	0.84	0.63	0.40	0.43	0.36	0.37	0.34	0.30	0.37	0.49	0.44	0.65	0.67	0.55	0.51	0.37
	Lease	7.54	12.28	16.19	12.22	9.35	5.87	6.22	1.91	3.41	4.00	4.10	2.84	1.74	-0.18	-1.53	-1.55	-0.17	1.32	1.68
	Sale	1.16	1.52	1.48	0.76	0.58	0.36	0.39	0.34	0.34	0.31	0.27	0.35	0.48	0.45	0.67	0.69	0.56	0.51	0.36
	Offices	11.96	12.74	13.03	1.45	1.64	1.75	1.38	0.44	0.31	-0.02	0.17	-0.01	1.48	1.50	1.60	1.58	0.10	0.08	0.00
	Offices Leased	-0.53	0.06	0.80	1.12	2.19	1.35	1.28	0.60	0.00	1.04	1.37	1.71	1.74	1.64	1.86	1.37	0.99	0.94	0.92
	Offices Strata-title	12.24	13.02	13.29	1.45	1.62	1.76	1.38	0.44	0.33	-0.03	0.15	-0.03	1.48	1.50	1.60	1.59	0.08	0.07	-0.02
	Retails	-0.01	0.00	0.01	0.03	0.03	0.03	0.03	0.04	0.09	0.11	0.11	0.12	0.10	0.10	0.10	0.08	0.08	0.06	0.06
	Retails Leased	0.01	0.46	1.10	1.18	1.34	1.39	1.37	1.84	3.74	4.22	4.09	4.48	3.57	3.67	3.49	2.95	2.70	1.98	1.93
	Retails Strata-title	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	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	0.66	10.16	9.27	5.18	7.35
	Apartments Leased	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	0.66	10.16	9.27	5.18	7.35
	Hotels	77.29	109.85	151.93	48.50	41.09	17.25	17.03	2.04	4.98	5.26	5.35	1.43	-1.41	-7.48	-10.34	-9.40	-6.34	0.18	1.45
	Industrial Estates	0.84	1.48	1.35	1.27	0.80	0.22	0.26	0.32	0.33	0.37	0.29	0.43	0.44	0.43	0.93	1.08	1.07	1.00	0.68
	Convention Halls	24.07	112.81	192.54	171.49	209.34	84.82	51.49	24.84	3.36	-0.43	33.77	29.49	-9.85	5.27	-26.55	-26.65	-1.88	10.55	27.96
	Warehouse Complex	0.08	0.18	0.22	0.31	0.33	0.44	0.52	0.51	0.52	0.45	0.40	0.50	0.53	0.42	0.36	0.21	0.14	0.10	0.10
1	JAKARTA	2.59	2.63	2.68	0.33	0.32	0.35	0.35	0.17	0.16	0.15	0.15	0.18	0.55	0.47	0.47	0.38	0.03	0.04	0.02
	Lease	7.39	9.89	12.60	3.82	3.03	0.11	1.88	1.70	0.61	2.57	1.48	0.71	3.51	-0.12	-0.95	-0.81	-1.12	1.15	1.33
	Sale	2.54	2.55	2.57	0.29	0.29	0.35	0.33	0.15	0.15	0.12	0.13	0.18	0.51	0.48	0.48	0.39	0.05	0.03	0.01
	Offices	13.72	13.73	13.85	1.08	1.11	1.33	1.25	0.37	0.36	0.14	0.14	0.03	1.56	1.55	1.65	1.64	0.10	0.11	0.02
	Offices Leased	-0.37	0.19	0.91	0.60	1.25	1.20	1.28	1.24	0.91	1.15	1.31	1.56	1.63	1.47	1.79	1.35	0.93	1.01	0.99
	Offices Strata-title	14.73	14.73	14.84	0.33	0.33	0.56	0.56	-0.41	-0.41	-0.41	-0.41	-0.41	1.15	1.15	1.24	1.24	-0.36	-0.36	-0.36
	Retails	0.01	0.01	0.02	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.00	0.00
	Retails Leased	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	0.51	0.35	0.35	0.15	0.01
	Retails Strata-title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Apartments	18.52	18.03	29.47	19.74	26.85	23.04	22.46	5.86	-1.02	-6.13	-8.94	-8.09	-4.24	4.95	4.98	9.91	9.32	6.57	6.71
	Apartments Leased	18.52	18.03	29.47	19.74	26.85	23.04	22.46	5.86	-1.02	-6.13	-8.94	-8.09	-4.24	4.95	4.98	9.91	9.32	6.57	6.71
	Hotels	105.17	114.48	170.19	13.58	13.69	-2.99	4.22	3.68	-0.21	9.45	4.56	1.52	14.82	-3.77	-7.28	-5.63	-7.22	3.24	4.09
	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	0.02
	Convention Halls	58.29	140.13	170.54	187.32	176.45	74.62	56.64	17.11	-9.48	-12.53	17.08	21.10	-4.50	18.03	-26.29	-26.02	-2.68	19.91	45.95
	Warehouse Complex	0.16	0.18	0.22	0.20	0.20	0.28	0.25	0.27	0.28	0.31	0.33	0.53	0.53	0.39	0.36	0.12	0.09	0.07	0.05
2	BODEBEK	0.57	0.44	0.36	0.40	0.07	0.36	0.42	0.43	0.47	0.45	0.40	0.50	0.48	0.38	0.87	0.75	0.78	0.78	0.45
	Lease	7.91	8.01	10.49	2.77	2.44	3.50	3.64	2.74	8.43	8.32	9.72	11.14	6.84	6.48	4.62	2.21	5.30	4.34	4.59
	Sale	0.57	0.43	0.35	0.40	0.07	0.35	0.41	0.43	0.46	0.44	0.38	0.49	0.47	0.37	0.87	0.75	0.77	0.78	0.45
	Retails	0.01	0.04	0.05	0.06	0.04	0.06	0.07	0.07	0.36	0.41	0.44	0.58	0.44	0.39	0.38	0.24	0.23	0.24	0.22
	Retails Leased	0.19	1.36	1.76	2.09	1.61	1.70	2.03	2.36	9.48	11.10	11.93	15.12	10.84	9.31	8.60	5.42	4.52	4.40	3.98
	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
	Hotels	131.64	85.81	139.38	4.43	7.08	11.87	10.85	4.17	2.52	-3.58	0.55	-4.18	-15.94	-9.50	-17.17	-16.46	10.28	3.26	9.37
	Industrial Estates	1.23	0.77	0.52	0.47	-0.31	0.18	0.19	0.24	0.29	0.49	0.46	0.64	0.62	0.44	1.53	1.39	1.45	1.49	0.76
	Warehouse Complex	0.02	0.16	0.21	0.36	0.40	0.52	0.64	0.61	0.63	0.42	0.34	0.38	0.37	0.33	0.28	0.18	0.15	0.12	0.10
3	BANTEN	0.09	0.11	0.12	0.10	0.15	0.14	0.14	0.14	0.08	0.10	0.13	0.13	0.19	0.46	0.60	0.62	0.59	0.28	0.30
	Lease	4.32	7.20	9.96	5.56	4.42	1.22	2.94	3.59	1.81	2.77	3.08	1.25	6.28	5.86	4.83	6.50	5.23	6.27	5.21
	Sale	0.08	0.09	0.09	0.09	0.14	0.14	0.13	0.12	0.07	0.09	0.11	0.12	0.16	0.44	0.58	0.60	0.57	0.26	0.28
	Retails	-0.02	0.00	0.05	0.09	0.12	0.11	0.11	0.18	0.21	0.20	0.30	0.22	0.30	0.34	0.26	0.28	0.16	0.14	0.10
	Retails Leased	-0.19	0.30	1.23	2.07	2.37	2.27	2.37	3.54	4.23	4.01	5.52	4.37	5.43	6.21	4.91	5.14	3.17	2.82	1.88
	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
	Hotels	63.44	76.46	122.66	26.28	17.88	-3.53	5.36	3.85	-12.67	-4.50	-8.58	-12.47	13.93	4.55	4.94	13.73	17.93	25.37	22.21
	Industrial Estates	0.09	0.10	0.09	0.09	0.15	0.14	0.13	0.13	0.08	0.10	0.12	0.13	0.17	0.47	0.62	0.63	0.60	0.27	0.30
4	BANDUNG	1.30	1.96	2.32	2.00	1.43	1.33	1.33	0.74	1.46	1.07	1.13	0.69	-2.32	-2.11	-2.27	-1.92	0.17	0.17	0.45
	Lease	10.14	15.49	18.58	13.37	9.05	7.78	7.66	4.01	8.14	5.70	5.81	2.96	-12.48	-11.29	-11.90	-9.79	1.00	0.98	2.64
	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
	Offices	-3.25	-0.34	1.81	2.76	3.85	1.56	1.60	4.62	3.82	4.74	3.69	4.52	-0.89	-0.78	-1.38	-4.05	-0.12	-0.49	0.14
	Offices Leased	-3.25	-0.34	1.81	2.76	3.85	1.56	1.60	4.62	3.82	4.74	3.69	4.52	-0.89	-0.78	-1.38	-4.05	-0.12	-0.49	0.14
	Retails	0.07	0.09	0.16	0.18	0.05	0.09	0.05	0.04	0.81	0.80	0.78	0.55	-0.18	-0.16	-0.18	0.05	-0.06	-0.14	-0.10
	Retails Leased	0.70	1.14	1.79	1.86	0.69	0.66	0.27	0.24	6.57	6.37	6.20	4.19	-1.61	-1.30	-1.46	0.39	-0.48	-1.22	-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
	Apartments	-38.61	69.25	57.11	75.42	161.88	86.02	95.28	319.36	360.35	230.91	214.78	1.94	0.29	-1.95	-2.99	0.78	-2.48	2.22	0.80
	Apartments Leased	-38.61	69.25	57.11	75.42	161.88	86.02	95.28	319.36	360.35	230.91	214.78	1.94	0.29	-1.95	-2.99	0.78	-2.48	2.22	0.80
	Hotels	76.74	121.90	168.35	51.99	36.67	25.02	24.34	9.16	10.80	4.44	5.07	1.25	-34.66	-31.04	-31.53	-27.03	6.19	7.12	12.22
5	MAKASSAR	0.08	0.31	0.36	0.40	0.39	0.25	0.25	0.24	0.27	0.23	0.27	0.27	0.03	-0.12	-0.22	-0.23	-0.02	0.06	0.13
	Lease	2.76	10.95	12.78	11.50	11.58	4.35	4.49	6.23	7.23	4.27	5.29	4.65	-2.26	-3.72	-6.29	-5.14	-0.34	1.29	2.98
	Sale	0.00	0.00	0.00	0.09	0.09	0.09	0.09	0.00	0.00	0.08	0.08	0.08	0.08	0.00	0.00	-0.04	0.00	0.00	0.00
	Offices	-1.61	-0.23	-2.20	8.47	9.74	7.34	-1.99	-11.63	-11.63	-7.91	11.42	11.42	8.54	8.30	0.55	3.80	8.76	5.94	5.37
	Offices Leased	-1.61	-0.23	-2.20	8.47	9.74	7.34	-1.99	-11.63	-11.63	-7.91	11.42	11.42	8.54	8.30	0.55	3.80	8.76	5.94	5.37
	Retails	-2.75	-0.87	0.02	1.09	1.23	1.27	1.77	6.50	8.82	7.19	7.04	5.46	2.79	2.33	1.22	1.27	1.70	1.36	0.43
	Retails Leased	-2.75	-0.87	0.02	1.09	1.23	1.27	1.77	6.50	8.82	7.19	7.04	5.46	2.79	2.33	1.22	1.27	1.70	1.36	0.43
	Hotels	64.81	94.68	111.43	60.09	59.34	10.14	11.57	5.57	4.03	0.83	1.69	2.70	-17.58	-24.82	-30.57	-23.73	-10.50	3.28	18.21
	Industrial Estates	0.00	0.00	0.00	0.09	0.09	0.09	0.09	0.00	0.00	0.08	0.08	0.08	0.08	0.00	0.00	-0.04	0.00	0.00	0.00

Table 18 Annual Growth of Commercial Property Demand Index in Medan, Semarang, Surabaya, Balikpapan, Denpasar and Palembang Area (%, yoy)

	DESCRIPTION	2022				2023				2024				2025				2026		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
6	MEDAN	0.06	0.11	0.12	0.37	0.34	0.30	0.31	0.22	0.21	0.18	0.21	0.24	0.18	0.20	0.15	0.07	0.12	0.13	0.13
	Lease	7.40	15.22	17.66	15.20	12.53	6.88	7.77	5.51	4.36	0.77	-2.47	-1.67	-8.02	-6.76	-5.15	-3.88	1.77	2.80	2.07
	Sale	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	0.19	0.11	0.11	0.11	0.11
	Offices	-0.25	0.11	1.51	0.94	7.16	2.75	-1.57	-3.33	-10.75	-5.37	-1.83	0.51	1.84	0.89	1.04	0.13	-0.40	-1.97	-2.45
	Offices Leased	-0.25	0.11	1.51	0.94	7.16	2.75	-1.57	-3.33	-10.75	-5.37	-1.83	0.51	1.84	0.89	1.04	0.13	-0.40	-1.97	-2.45
	Retails	-0.71	-0.80	0.26	0.65	-0.02	0.28	3.81	4.81	5.80	4.46	-7.22	-4.02	-4.40	-2.62	7.20	3.01	1.44	-1.25	-2.66
	Retails Leased	-0.71	-0.80	0.26	0.65	-0.02	0.28	3.81	4.81	5.80	4.46	-7.22	-4.02	-4.40	-2.62	7.20	3.01	1.44	-1.25	-2.66
	Hotels	70.40	134.95	155.93	77.09	53.28	22.55	19.84	9.83	8.28	-3.33	5.11	0.97	-18.17	-17.39	-26.16	-15.73	3.42	13.83	14.88
	Industrial Estates	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	0.19	0.11	0.11	0.11	0.11
7	SEMARANG	3.26	11.30	10.89	10.06	8.45	0.71	0.87	0.76	0.70	0.61	0.10	0.82	0.84	0.89	0.89	0.54	0.51	0.47	0.48
	Lease	16.03	15.91	11.43	10.03	8.97	5.13	6.26	-4.40	4.13	7.68	2.29	3.33	-4.17	7.27	7.44	15.24	19.51	8.65	12.49
	Sale	3.22	11.27	10.87	10.06	8.44	0.69	0.86	0.78	0.69	0.59	0.09	0.82	0.86	0.87	0.88	0.49	0.45	0.43	0.43
	Offices	-13.54	-13.51	-13.52	-12.26	1.50	1.51	1.51	0.04	-0.04	-0.06	-0.06	-0.07	-0.02	0.00	0.00	0.16	0.18	0.18	0.19
	Offices Leased	-12.80	-11.67	-12.00	-13.09	0.11	0.40	0.46	1.26	-1.42	-2.00	-1.93	-2.30	-0.61	-0.18	0.04	5.27	5.64	5.67	5.88
	Offices Strata-title	-13.57	-13.57	-13.57	-12.25	1.52	1.52	1.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retails	3.38	-1.25	-3.12	-2.57	-0.81	5.02	6.72	6.65	12.36	12.58	6.27	5.88	4.12	20.29	20.10	27.97	22.51	8.20	9.17
	Retails Leased	3.38	-1.25	-3.12	-2.57	-0.81	5.02	6.72	6.65	12.36	12.58	6.27	5.88	4.12	20.29	20.10	27.97	22.51	8.20	9.17
	Hotels	53.07	61.02	47.24	26.65	23.25	4.20	4.94	-16.37	-5.22	1.86	-2.51	0.21	-17.02	-15.82	-16.25	-2.76	11.86	13.15	25.61
	Industrial Estates	3.29	11.35	10.95	10.09	8.41	0.66	0.83	0.77	0.68	0.58	0.09	0.82	0.86	0.87	0.88	0.46	0.42	0.41	0.41
8	SURABAYA	-0.74	0.55	0.88	1.07	1.31	0.97	0.47	0.33	0.10	-0.17	0.07	-0.08	0.03	0.04	0.12	0.07	0.02	-0.04	-0.06
	Lease	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	-3.91	-4.59	0.98	1.32	0.41
	Sale	-0.73	0.43	0.71	0.92	1.15	0.91	0.42	0.31	0.05	-0.25	0.01	-0.17	0.06	0.13	0.19	0.16	0.00	-0.07	-0.07
	Offices	-7.24	1.96	3.55	6.59	9.75	9.40	2.20	-0.08	-1.46	-3.46	2.02	1.42	0.72	0.49	0.27	0.25	0.02	-0.01	-0.02
	Offices Leased	-0.11	0.83	1.32	1.51	3.65	3.84	-0.34	-0.72	-2.60	-3.30	0.34	0.24	1.08	2.13	5.06	5.41	6.71	5.91	1.21
	Offices Strata-title	-7.15	1.98	3.49	6.52	9.66	9.42	2.15	-0.17	-1.52	-3.49	2.11	1.51	0.71	0.43	0.20	0.20	0.00	0.00	0.00
	Retails	-0.07	-0.07	0.00	-0.01	0.09	0.08	0.01	-0.01	0.01	0.11	0.04	0.10	0.15	0.07	0.16	0.09	0.03	0.03	-0.08
	Retails Leased	-2.68	-2.59	-0.41	-0.40	2.53	2.47	0.27	-0.26	0.38	3.15	0.89	2.71	4.05	1.81	4.24	2.50	0.81	0.66	-2.27
	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
	Apartments	-1.42	42.12	26.30	42.84	35.43	21.68	20.44	12.94	12.55	17.42	20.31	10.92	6.98	2.97	8.48	9.90	16.58	2.07	-10.90
	Apartments Leased	-1.42	42.12	26.30	42.84	35.43	21.68	20.44	12.94	12.55	17.42	20.31	10.92	6.98	2.97	8.48	9.90	16.58	2.07	-10.90
	Hotels	56.09	139.41	179.97	72.24	63.48	12.76	11.50	6.61	11.08	9.26	8.23	7.80	-16.12	-21.34	-21.20	-18.77	1.10	2.96	7.30
	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
9	BALIKPAPAN	0.58	0.81	0.98	0.98	0.43	0.40	0.43	0.48	0.64	0.47	0.59	0.37	-0.61	-0.64	-0.89	-0.74	0.05	-0.08	-0.14
	Lease	18.17	25.76	31.03	28.38	11.42	9.63	9.28	9.30	13.14	9.07	10.19	4.77	-11.86	-12.36	-15.23	-11.89	1.33	-1.65	-2.97
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Offices	3.71	-5.96	-17.52	-24.47	-10.90	10.68	23.59	36.58	19.71	6.28	5.93	6.48	14.07	25.15	7.94	5.02	3.86	-13.69	-5.82
	Offices Leased	3.71	-5.96	-17.52	-24.47	-10.90	10.68	23.59	36.58	19.71	6.28	5.93	6.48	14.07	25.15	7.94	5.02	3.86	-13.69	-5.82
	Retails	-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	0.06	0.05	0.03	-0.03	-0.04
	Retails Leased	-3.90	-0.17	8.57	8.56	8.75	10.21	7.25	9.26	8.70	3.25	4.74	3.51	4.46	4.73	3.05	2.37	1.51	-1.54	-1.82
	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
	Hotels	51.57	68.10	65.16	53.17	15.02	7.98	9.02	6.68	14.50	12.84	13.04	4.16	-24.14	-26.12	-27.50	-20.77	0.70	-0.31	-3.80
10	DENPASAR	10.65	90.58	131.29	187.63	145.01	64.41	44.89	-2.50	7.23	5.51	10.45	4.18	5.03	3.72	-1.77	-4.80	-9.27	-5.50	-3.52
	Lease	10.65	90.58	131.29	187.63	145.01	64.41	44.89	-2.50	7.23	5.51	10.45	4.18	5.03	3.72	-1.77	-4.80	-9.27	-5.50	-3.52
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Offices	-42.26	-1.69	34.55	367.11	511.14	45.07	17.86	-62.33	-68.64	33.81	36.43	23.94	11.93	13.03	-2.37	-5.98	-14.91	-14.61	-21.48
	Offices Leased	-42.26	-1.69	34.55	367.11	511.14	45.07	17.86	-62.33	-68.64	33.81	36.43	23.94	11.93	13.03	-2.37	-5.98	-14.91	-14.61	-21.48
	Retails	-12.97	-2.78	-1.09	0.29	10.31	16.12	17.58	20.49	10.06	23.96	38.88	38.68	42.23	24.44	8.55	5.61	13.49	12.88	20.93
	Retails Leased	-12.97	-2.78	-1.09	0.29	10.31	16.12	17.58	20.49	10.06	23.96	38.88	38.68	42.23	24.44	8.55	5.61	13.49	12.88	20.93
	Apartments	0.00	-20.00	-20.00	-20.00	70.00	0.00	-50.00	459.38	347.06	409.38	1224.38	5.14	28.49	40.43	-27.84	6.34	-5.99	-27.48	-0.85
	Apartments Leased	0.00	-20.00	-20.00	-20.00	70.00	0.00	-50.00	459.38	347.06	409.38	1224.38	5.14	28.49	40.43	-27.84	6.34	-5.99	-27.48	-0.85
	Hotels	25.82	152.64	218.83	259.80	200.80	72.71	48.88	-2.88	8.15	3.17	6.85	0.29	-0.06	0.19	-3.25	-6.71	-15.02	-9.71	-9.26
11	PALEMBANG	3.38	3.57	0.32	-0.20	-0.84	-0.74	4.84	4.31	4.50	22.81	17.22	20.66	36.45	18.56	17.32	13.84	1.21	-0.95	2.46
	Lease	14.64	31.58	32.22	20.75	13.21	8.45	8.66	6.87	7.54	-2.15	2.25	3.16	-16.16	-15.59	-16.53	-10.81	5.45	7.63	7.63
	Sale	0.00	0.00	0.00	0.00	0.00	0.00	6.71	6.71	6.71	13.29	6.16	9.16	20.62	13.62	13.62	10.50	0.00	0.00	0.00
	Offices	10.94	10.94	17.85	8.40	0.39	-0.92	0.11	0.11	-9.50	-10.38	-9.25	-4.39	6.95	9.42	6.94	11.32	-2.20	-2.20	-2.20
	Offices Leased	10.94	10.94	17.85	8.40	0.39	-0.92	0.11	0.11	-9.50	-10.38	-9.25	-4.39	6.95	9.42	6.94	11.32	-2.20	-2.20	-2.20
	Retails	10.32	10.28	11.56	12.00	2.27	1.24	1.67	2.96	3.43	-4.98	-6.55	-7.06	-7.70	3.41	8.37	8.11	8.83	5.89	2.18
	Retails Leased	10.32	10.28	11.56	12.00	2.27	1.24	1.67	2.96	3.43	-4.98	-6.55	-7.06	-7.70	3.41	8.37	8.11	8.83	5.89	2.18
	Hotels	17.70	43.96	40.85	20.32	15.18	8.36	9.44	5.29	6.96	-2.64	2.27	4.80	-19.59	-23.12	-24.57	-16.39	3.16	8.72	10.92
	Convention Halls	-45.32	38.90	283.34	132.21	346.16	112.66	35.23	50.18	29.56	25.76	79.19	40.16	-21.38	-17.25	-25.92	-24.06	4.72	-9.19	-8.02
	Warehouse Complex	0.00	0.00	0.00	0.00	0.00	0.00	6.71	6.71	6.71	13.29	6.16	9.16	20.62	13.62	13.62	10.50	0.00	0.00	0.00

METHODOLOGY

- Commercial Property Development is a quarterly property analysis carried out since Quarter I-1996 which aims to find out early on the direction and pressure of commercial property price as one indicator of the development of asset price inflation. The commercial properties monitored are classified into lease properties—comprising rental office space, rental retail centers, rental apartments, hotels and convention halls—and sale properties, which include office buildings for sale, retail properties for sale, industrial land 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).