

COMMERCIAL PROPERTY SURVEY



QUARTER II – 2026

STRATA TITLE COMMERCIAL PROPERTY INDICATORS REMAINED RELATIVELY STABLE AMID IMPROVING PRICES AND DEMAND FOR LEASED COMMERCIAL PROPERTY

Demand

The Commercial Property Demand Index (CPDI) for strata title commercial property recorded relatively stable annual growth of 0.51% (yoy) in the second quarter of 2026. Meanwhile, the CPDI for leased commercial property grew by 1.32% (yoy), following a 0.17% (yoy) contraction in the first quarter of 2026.

Supply

The Commercial Property Supply Index (CPSI) for strata title commercial property recorded relatively stable growth of 2.05% (yoy) in the second quarter of 2026, consistent with steady demand growth. Meanwhile, the CPSI for leased commercial property grew by 1.71% (yoy), lower than the 2.00% (yoy) growth recorded in the previous period.

Price

The Commercial Property Price Index (CPPI) for strata title commercial property maintained at 0.64% (yoy) growth in the second quarter of 2026. Meanwhile, the CPPI for leased commercial property contracted by 1.09% (yoy), improving from the 1.76% (yoy) contraction recorded in the previous period. The improvement in leased commercial property prices was consistent with stronger demand.

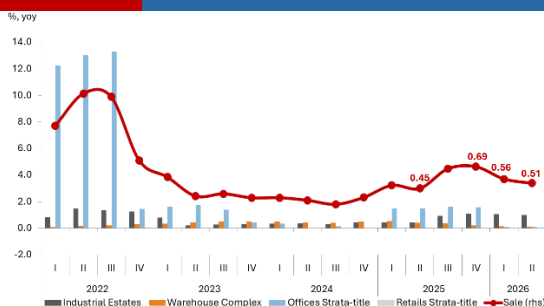
A. Commercial Property Demand

The Commercial Property Demand Index (CPDI) remained relatively stable for strata title commercial property, while recording positive growth for leased commercial property.

The Commercial Property Demand Index (CPDI) for strata title commercial property recorded relatively stable at 0.51% (yoy) growth in the second quarter of 2026, with relatively stable performance across all strata title segments, compared to 0.56% (yoy) in the previous quarter (Graph 1). Meanwhile, the CPDI for leased commercial property grew by 1.32% (yoy) in the second quarter of 2026, following a 0.17% (yoy) contraction in the first quarter of 2026 (Graph 2). The acceleration of demand was driven by the hotel segment in nearly all surveyed cities, as well as the convention hall segment in Jakarta.

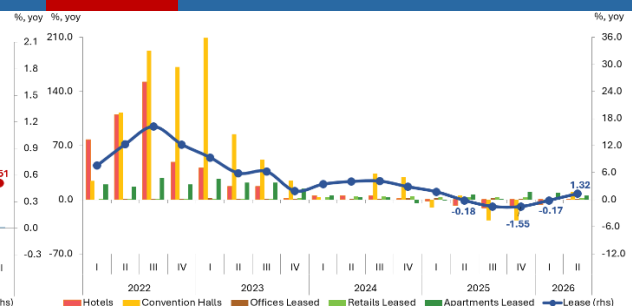
Graph 1

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

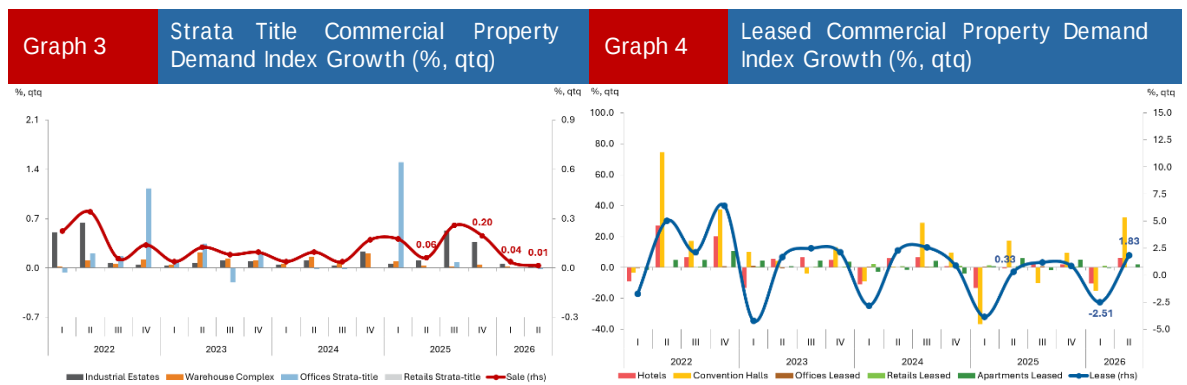


Graph 2

Leased Commercial Property Demand Index Growth (% , yoy)



On a quarterly basis, the CPDI for strata title commercial property also remained relatively stable at 0.01% (qtq) in the second quarter of 2026 across all strata title segments (Graph 3). Meanwhile, the CPDI for leased commercial property grew by 1.83% (qtq), following a 2.51% (qtq) contraction in the previous period (Graph 4). The increase was driven by stronger demand in the hotel segment in almost all the surveyed cities, as well as the convention hall segment in Jakarta.



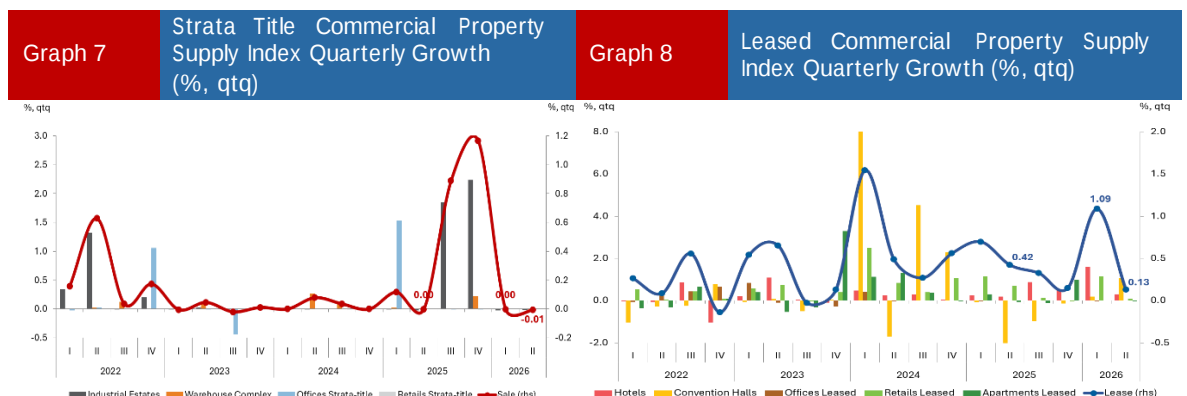
B. Commercial Property Supply

The Commercial Property Supply Index (CPSI) remained relatively stable for strata title commercial property, while growth moderated for leased commercial property.

The Commercial Property Supply Index (CPSI) for strata title commercial property recorded stable growth of 2.05% (yoy) across all segments in the second quarter of 2026 (Graph 5). Meanwhile, the CPSI for leased commercial property grew by 1.71% (yoy), moderating from 2.00% (yoy) in the previous period, primarily due to slower supply growth in the leased retail segment in Semarang (Graph 6).



On a quarterly basis, the CPSI for strata title commercial property remained relatively stable across all segments in the second quarter of 2026 compared with the previous period (Graph 7). Meanwhile, the CPSI for leased commercial property grew by 0.13% (qtd), decelerating from 1.09% (qtd) in the first quarter of 2026 (Graph 8). The moderation in supply growth was primarily observed in the leased retail segment in Jakarta, Bodebek and Denpasar, as well as the hotel segment in Bodebek, Banten, Bandung, Surabaya and Denpasar.



C. Commercial Property Price

The Commercial Property Price Index (CPPI) recorded stable growth for strata title commercial property, while improving moderately in terms of leased commercial property.

The Commercial Property Price Index (CPPI) for strata title commercial property recorded stable growth of 0.64% (yoy) in the second quarter of 2026, consistent with stable demand (Graph 9). Meanwhile, the CPPI for leased commercial property improved despite remaining in contractionary territory at 1.09% (yoy), shallower than the 1.76% (yoy) contraction recorded in the previous period (Graph 10). The improvement in leased commercial property price growth was primarily driven by stronger price growth in the leased retail segment in Bodebek, Bandung, Makassar, Surabaya, Balikpapan and Denpasar, as well as improving price growth in the hotel segment in Banten, Makassar, Medan, Semarang and Palembang.



On a quarterly basis, the CPPI for strata title commercial property recorded stable growth in the second quarter of 2026, consistent with stable demand (Graph 11). Meanwhile, the CPPI for leased commercial property grew by 0.78% (qtq), following a 1.52% (qtq) contraction in the previous period (Graph 12). The increase in leased commercial property price growth was driven by the leased retail segment in Semarang, Jakarta, Bandung, Makassar and Balikpapan, as well as the hotel segment in almost all the surveyed cities.



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
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
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
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
Office	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
Office 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
Office 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
Retail	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
Retail 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
Retail 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
Apartment	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
Apartment 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
Hotel	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
Industrial Estate	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
Convention Hall	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
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
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
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
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
Office	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
Office 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
Office 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
Retail	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
Retail 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
Retail 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
Apartment	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
Apartment 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
Hotel	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
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	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
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
2 BODEBEK	100.95	100.97	101.05	101.19	101.27	101.15	101.28	101.41	101.48	101.65	101.59	101.64	101.91	102.30	102.20	102.22	102.60	102.87
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
Sale	100.95	100.97	101.05	101.19	101.27	101.15	101.28	101.41	101.48	101.65	101.58	101.63	101.91	102.30	102.20	102.22	102.60	102.87
Retail	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
Retail 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
Retail 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
Hotel	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
Industrial Estate	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
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
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
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	99.08	98.80	99.08	99.71	99.73	100.15
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
Retail	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
Retail 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
Retail 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
Hotel	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
Industrial Estate	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
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
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
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
Office	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
Office 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
Retail	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
Retail 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
Retail 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
Apartment	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
Apartment 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
Hotel	77.62	82.74	86.															

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
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
Lease	101.55	102.83	103.14	104.25	104.05	105.33	105.58	107.47	108.85	109.47	111.75	112.08	110.75	109.12	108.63	109.90	109.25	109.66
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
Office	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
Office 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
Retail	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
Retail 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
Hotel	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
Industrial Estate	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
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
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
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
Office	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
Office 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
Office 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
Retail	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
Retail 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
Hotel	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
Industrial Estate	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
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
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
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
Office	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
Office 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	100.00	99.59	99.75	99.74	99.71	99.70
Office 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
Retail	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
Retail 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
Retail 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
Apartment	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
Apartment 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
Hotel	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
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
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
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
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
Office	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
Office 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
Retail	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
Retail 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
Retail 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
Hotel	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
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
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
Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office	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
Office 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
Retail	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
Retail 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
Apartment	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
Apartment 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
Hotel	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
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
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
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
Office	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
Office 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
Retail	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
Retail 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
Hotel	103.31	115.35	116.97	119.06	118.67	121.86	123.00	128.44	125.68	127.42	135.76							

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
	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
	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
	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
	Office	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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	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
	Apartment 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
	Hotel	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
	Industrial Estate	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
	Convention Hall	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
	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
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
	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
	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
	Office	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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	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
	Apartment 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
	Hotel	-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
	Industrial Estate	0.00	0.00	0.00	0.00	0.00	0.00	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 Hall	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
	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
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
	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
	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
	Retail	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
	Retail 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
	Retail 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
	Hotel	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
	Industrial Estate	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
	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
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
	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
	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
	Retail	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
	Retail 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
	Retail 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
	Hotel	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
	Industrial Estate	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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	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
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
	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
	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
	Office	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
	Office 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
	Retail	-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
	Retail 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
	Hotel	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
	Industrial Estate	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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Hotel	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
	Industrial Estate	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
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
	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
	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
	Office	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
	Office 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
	Office 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
	Retail	-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
	Retail 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
	Hotel	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
	Industrial Estate	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
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
	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
	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
	Office	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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	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
	Industrial Estate	0.00	0.00	0.00	0.00	0.00	0.00	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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Hotel	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
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
	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
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office	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
	Office 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
	Retail	-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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Hotel	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
	Convention Hall	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
	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

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
	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
	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
	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
	Office	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
	Office 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
	Office 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
	Retail	-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
	Retail 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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	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
	Industrial Estate	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
	Convention Hall	-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
	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
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	0.08
	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
	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
	Office	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
	Office 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
	Office 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
	Retail	-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
	Retail 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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	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
	Industrial Estate	0.00	0.00	0.00	0.00	0.00	0.00	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 Hall	-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
	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
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
	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
	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
	Retail	-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
	Retail 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
	Retail 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
	Hotel	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
	Industrial Estate	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
	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
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
	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
	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
	Retail	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
	Retail 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
	Retail 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
	Hotel	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
	Industrial Estate	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
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
	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
	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
	Office	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
	Office 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
	Retail	-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
	Retail 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
	Retail 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
	Apartment	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
	Apartment 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
	Hotel	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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Hotel	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
	Industrial Estate</																		

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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Hotel	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
	Industrial Estate	0.00	0.00	0.00	-0.07	-0.07	-0.07	-0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	SEMARANG	-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
	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
	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
	Office	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
	Office 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
	Office 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
	Retail	-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
	Retail 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
	Hotel	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
	Industrial Estate	-0.05	0.45	-0.02	0.69	0.28	3.00	4.93	6.94	7.84	4.99	3.07	0.37	1.35	1.35	2.01	5.30	3.82	3.82
8	SURABAYA	-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
	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
	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
	Office	-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
	Office 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
	Office 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
	Retail	-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
	Retail 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
	Retail 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
	Apartment	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
	Apartment 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
	Hotel	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
	Industrial Estate	0.00	0.00	0.00	0.00	0.00	0.00	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
	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
	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
	Office	-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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Hotel	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
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
	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
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office	-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
	Office 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
	Retail	-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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	-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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Hotel	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
	Convention Hall	-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
	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

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	106.38	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	100.30	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	111.07	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
</																			

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										
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										
	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										
	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										
	Office	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										
	Office 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										
	Retail	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										
	Retail 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										
	Hotel	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										
	Industrial Estate	100.00	100.00	100.00	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07	105.07										
7	SEMARANG	99.92	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										
	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										
	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										
	Office	83.67	83.67	83.67	83.44	83.44	83.44	83.44	83.40	83.40	83.40	83.40	83.40	83.40	83.40	83.40	83.50	83.50	83.50										
	Office 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										
	Office 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										
	Retail	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										
	Retail 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										
	Hotel	111.03	111.94	111.94	112.26	112.15	108.70	108.70	108.31	108.31	108.31	108.31	108.31	108.31	108.31	108.31	121.63	121.63	121.63										
	Industrial Estate	100																											

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
	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
	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
	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
	Office	-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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	-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
	Industrial Estate	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
	Convention Hall	-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
	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
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
	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
	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
	Office	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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	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
	Apartment 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
	Hotel	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
	Industrial Estate	0.00	0.00	0.00	0.00	0.00	0.00	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 Hall	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
	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
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
	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
	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
	Retail	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
	Retail 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
	Retail 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
	Hotel	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
	Industrial Estate	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
	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
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
	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
	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
	Retail	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
	Retail 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
	Retail 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
	Hotel	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
	Industrial Estate	0.00	0.00	0.00	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
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
	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
	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
	Office	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	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
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
	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
	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
	Office	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Office 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
	Retail	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
	Retail 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
	Hotel	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
	Industrial Estate	0.00	0.00	0.00	0.00	0													

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
6	MEDAN	0.00	0.00	0.00	0.00	5.00	0.00	0.01	0.01	0.00	0.00	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Hotel	0.00	0.05	0.00	-8.85	0.00	2.92	0.00	0.00	0.00	0.00	-0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Industrial Estate	0.00	0.00	0.00	5.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	SEMARANG	-0.07	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
	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
	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
	Office	-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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Hotel	-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
	Industrial Estate	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
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
	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
	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
	Office	-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
	Office 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
	Office 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
	Retail	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
	Retail Leased	0.00	0.00	1.97	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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	0.00	-1.24	0.00	0.00	0.00	1.77	0.00	0.00	1.73	0.07	0.00	-0.12	0.00	0.00	1.92	0.00	3.13	0.00
	Industrial Estate	0.00	0.00	0.00	0.00	0.00	0.00	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
	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
	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
	Office	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Hotel	0.00	0.00	0.00	0.00	0.00	2.79	0.00	0.00	4.99	0.00	-4.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	DENPASAR	0.00	-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
	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
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office	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
	Office 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
	Retail	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
	Retail 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
	Apartment	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
	Apartment 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
	Hotel	0.00	-0.27	2.76	-3.11	1.37	0.50	0.00	0.00	0.00	0.00	1.11	-0.76	0.00	0.00	0.77	0.00	1.57	0.00
11	PALEMBANG	-0.36	-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
	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
	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
	Office	-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
	Office 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
	Retail	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retail 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
	Hotel	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
	Convention Hall	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
	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

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
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
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
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
Office	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
Office 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
Office 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
Retail	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
Retail 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
Retail 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
Apartment	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
Apartment 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
Hotel	-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
Industrial Estate	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
Convention Hall	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
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
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
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
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
Office	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
Office 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
Office 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
Retail	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
Retail 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
Retail 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
Apartment	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
Apartment 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
Hotel	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
Industrial Estate	0.00	0.00	0.00	0.00	0.00	0.00	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 Hall	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
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
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
Lease	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
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
Retail	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
Retail 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
Retail 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
Hotel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.69	3.69	3.69	3.69	0.00	0.00	3.18	3.18	10.34	10.34
Industrial Estate	2.01	2.01	0.82	0.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.54	4.54	4.54	4.54
Warehouse Complex	0.01	0.04	0.23	0.23	0.22	0.19	0.00	0.00	0.00	0.00	0.16	0.16	0.16	0.15	0.00	0.34	0.34	0.34
3 BANTEN	0.00	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
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
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
Retail	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
Retail 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
Retail 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
Hotel	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
Industrial Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.56	1.56	1.56
4 BANDUNG	0.08	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
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
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
Office	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office 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
Retail	-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
Retail 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
Retail 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
Apartment	-57.28	-3.95	-3.95	-3.95	20.33	0.00	0.00	200.00	200.00	200.00	200.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00
Apartment Leased	-57.28	-3.95	-3.95	-3.95	20.33	0.00	0.00	200.00	200.00	200.00	200.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotel	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
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
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
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
Office	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office 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
Retail	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
Retail 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
Hotel	-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
Industrial Estate	0.00	0.00	0.00	0.00	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

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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Hotel	-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
	Industrial Estate	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
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
	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
	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
	Office	-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
	Office 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
	Office 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
	Retail	-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
	Retail 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
	Hotel	-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
	Industrial Estate	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
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
	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
	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
	Office	-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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	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
	Industrial Estate	0.00	0.00	0.00	0.00	0.00	0.00	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
	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
	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
	Office	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Hotel	-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
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
	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
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office	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
	Office 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
	Retail	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
	Retail 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
	Apartment	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
	Apartment 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
	Hotel	-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
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
	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
	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
	Office	-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
	Office 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
	Retail	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retail 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
	Hotel	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
	Convention Hall	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
	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

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
	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
	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
	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
	Office	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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	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
	Apartment 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
	Hotel	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
	Industrial Estate	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
	Convention Hall	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
	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
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
	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
	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
	Office	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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	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
	Apartment 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
	Hotel	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
	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	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
	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
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
	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	133.76	136.48	136.96	138.02	140.78	142.40
	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
	Retail	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
	Retail 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
	Retail 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
	Hotel	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
	Industrial Estate	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
	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
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
	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
	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
	Retail	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
	Retail 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
	Retail 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
	Hotel	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
	Industrial Estate	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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	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
	Apartment Leased	10.35	20.68	21.09	29.48	27.10	38.47												

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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Hotel	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
	Industrial Estate	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
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
	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
	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
	Office	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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Hotel	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
	Industrial Estate	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
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
	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
	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
	Office	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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	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
	Apartment 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
	Hotel	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
	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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Hotel	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
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
	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
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office	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
	Office 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
	Retail	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
	Retail 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
	Apartment	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
	Apartment 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
	Hotel	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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail Leased	85.36	85.46	85.86	86.69	87.30	86.52	87.29	89.26	90.29	82								

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
	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
	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
	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
	Office	-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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	-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
	Industrial Estate	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
	Convention Hall	-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
	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
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
	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
	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
	Office	-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
	Office 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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	-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
	Industrial Estate	0.00	0.00	0.00	0.00	0.00	0.00	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 Hall	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
	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
2	BODEBEK	0.37	-0.12	0.08	0.10	0.04	0.16	0.12	0.11	0.08	0.14	0.08	0.22	0.06	0.04	0.55	0.10	0.08	0.05
	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
	Sale	0.37	-0.13	0.08	0.10	0.05	0.15	0.12	0.11	0.08	0.14	0.08	0.21	0.06	0.04	0.55	0.10	0.08	0.04
	Retail	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
	Retail 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
	Retail 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
	Hotel	-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
	Industrial Estate	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
	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
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
	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
	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
	Retail	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
	Retail 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
	Retail 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
	Hotel	-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
	Industrial Estate	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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	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
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
	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
	Sale	0.00	0.00	0.00	0.09	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
	Office	-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
	Office 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
	Retail	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
	Retail 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
	Hotel	-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	

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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Hotel	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
	Industrial Estate	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
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
	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
	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
	Office	-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
	Office 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
	Office 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
	Retail	-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
	Retail 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
	Hotel	-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
	Industrial Estate	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
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
	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
	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
	Office	-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
	Office 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
	Office 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
	Retail	-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
	Retail 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
	Retail 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
	Apartment	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
	Apartment 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
	Hotel	-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
	Industrial Estate	0.00	0.00	0.00	0.00	0.00	0.00	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
	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
	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
	Office	-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
	Office 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
	Retail	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
	Retail 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
	Retail 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
	Hotel	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
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
	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
	Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office	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
	Office 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
	Retail	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
	Retail 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
	Apartment	-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
	Apartment 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
	Hotel	-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
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
	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
	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
	Office	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
	Office 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
	Retail	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
	Retail 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
	Hotel	-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
	Convention Hall	-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
	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

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
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
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
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
Office		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
Office 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
Office 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
Retail		-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
Retail 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
Retail 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
Apartment		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
Apartment 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
Hotel		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
Industrial Estate		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
Convention Hall		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
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
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
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
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
Office		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
Office 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
Office 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
Retail		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
Retail 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
Retail 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
Apartment		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
Apartment 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
Hotel		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
Industrial Estate		0.00	0.00	0.00	0.00	0.00	0.00	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 Hall		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
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
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
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
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
Retail		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
Retail 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
Retail 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
Hotel		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
Industrial Estate		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
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
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
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
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
Retail		-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
Retail 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
Retail 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
Hotel		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
Industrial Estate		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
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
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
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
Office		-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
Office 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
Retail		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
Retail 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
Retail 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
Apartment		-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
Apartment 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
Hotel		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
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
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
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
Office		-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
Office 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
Retail		-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
Retail 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
Hotel		64.81	94.68	111.43	60.09	59.													

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
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
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
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
Office	-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
Office 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
Retail	-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
Retail 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
Hotel	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
Industrial Estate	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
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
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
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
Office	-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
Office 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
Office 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
Retail	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
Retail 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
Hotel	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
Industrial Estate	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
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
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
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
Office	-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
Office 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
Office 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
Retail	-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
Retail 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
Retail 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
Apartment	-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
Apartment 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
Hotel	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
Industrial Estate	0.00	0.00	0.00	0.00	0.00	0.00	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
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
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
Office	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
Office 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
Retail	-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
Retail 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
Retail 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
Hotel	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
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
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
Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office	-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
Office 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
Retail	-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
Retail 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
Apartment	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
Apartment 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
Hotel	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
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
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
Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.71	6.71	13.29	6.16	9.16	20.62	13.62	13.62	10.50	0.00	0.00
Office	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
Office 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
Retail	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
Retail 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
Hotel	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
Convention Hall	-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
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

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).