

# RESIDENTIAL PROPERTY PRICE SURVEY FOR PRIMARY HOUSE



Quarter III-2020

**Residential Property Prices Post Restrained Growth**



**Price Index**

The latest Residential Property Price Survey conducted by Bank Indonesia pointed to restrained growth of residential property prices in the third quarter of 2020, as confirmed by a relatively stable Residential Property Price Index (RPPI) of 1.51% (yoy) compared with 1.59% (yoy) in the previous period. Respondents predicted another period of muted RPPI growth in the fourth quarter of 2020 at 1.29% (yoy).



**Sales**

In terms of volume, residential property sales continued to decline in the third quarter of 2020, experiencing -30.93% (yoy) contraction compared with -25.60% (yoy) in the previous period, affecting all types of residence.



**Financing**

Regarding sources of finance, the survey showed that most developers continued to rely on nonbank financing in the form of internal funds, accounting for 66.87% of total capital, while customers preferred housing loans as the primary source of financing for residential property purchases, dominating 76.02% of total financing.

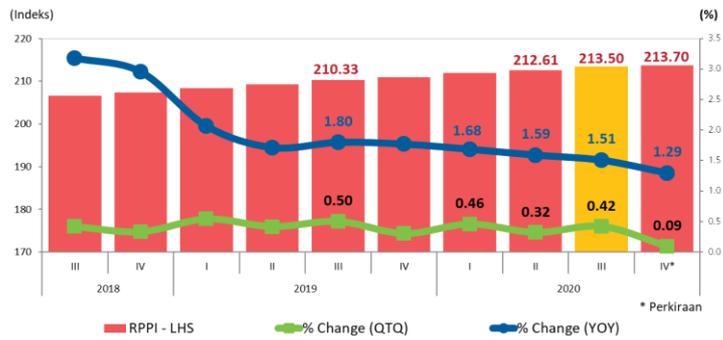
## Residential Property Prices

The Residential Property Price Index (RPPI) experienced another period of moderation in the third quarter of 2020.

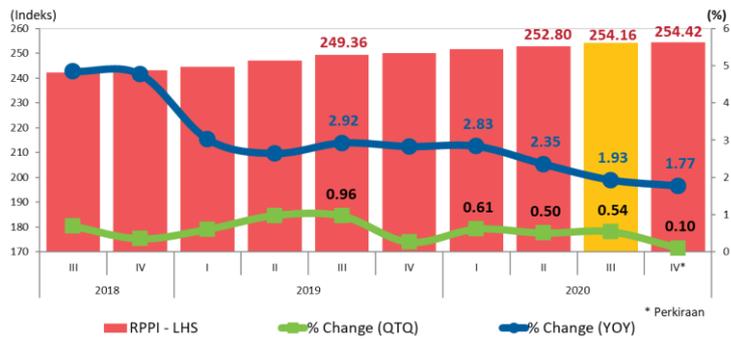
The latest Residential Property Price Survey conducted by Bank Indonesia indicated to restrained growth of residential property prices in the third quarter of 2020, as confirmed by a relatively stable Residential Property Price Index (RPPI) of 1.51% (yoy) compared with 1.59% (yoy) in the previous period but still decrease than 1.80% (yoy) in the same period one year earlier (Graph 1). RPPI moderation was influenced by small and large residences, for which growth slumped to 1.93% (yoy) and 0.94% (yoy) respectively from 2.35% (yoy) and 0.99% (yoy) in the previous period. Spatially, lower RPPI growth was primarily acknowledged by respondents in Medan and Manado at 2.73% (yoy) and 2.12% (yoy) respectively, down from 3.96% (yoy) and 3.14% (yoy) in the second quarter of 2020.

On a quarterly basis, the RPPI recorded 0.40% (qtq) growth in the third quarter of 2020, improving from 0.32% (qtq) in the second quarter of 2020 yet remaining below the 0.50% (qtq) posted in the same period one year earlier (Graph 1). Small and medium residences were the main drivers of the recent quarterly gains, improving respectively from 0.50% (qtq) and 0.22% (qtq) in the second quarter of 2020 to 0.54% (qtq) and 0.53% (qtq) in the third quarter of 2020 (Graph 2 and Graph 3). In contrast, RPPI growth for large houses decelerated in the third quarter of 2020 to 0.20% (qtq) from 0.23% (qtq) in the second quarter of 2020 (Graph 4). Regionally, RPPI growth was restrained by a -0.13% (qtq) contraction recorded in Manado, deteriorating from 1.70% (qtq) in the second quarter of 2020, coupled with slower growth reported in Bandar Lampung from 1.06% (qtq) in the second quarter of 2020 to 0.00% (qtq) in the third quarter of 2020 (Table 2).

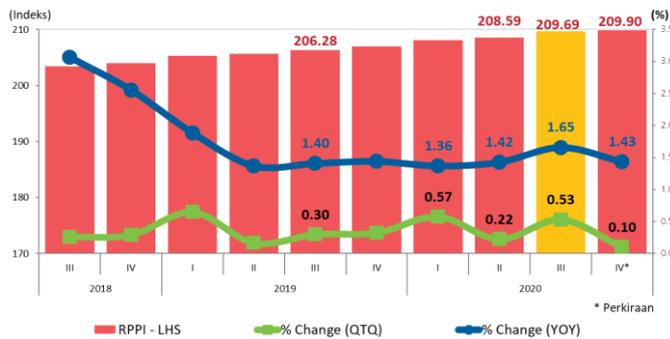
**Graph 1 Residential Property Price Index (RPPI)**



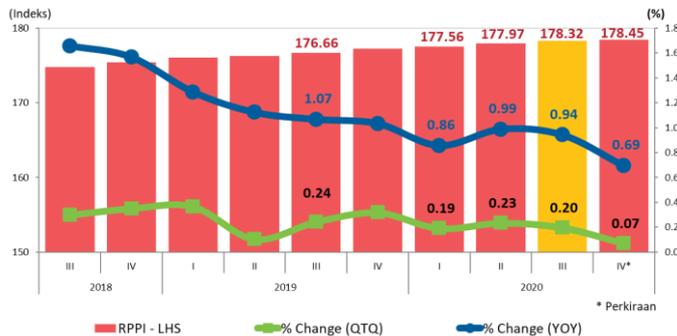
**Graph 2 Residential Property Price Index (RPPI) of Small Houses**



**Graph 3 Residential Property Price Index (RPPI) of Medium Houses**



**Graph 4 Residential Property Price Index (RPPI) of Large Houses**

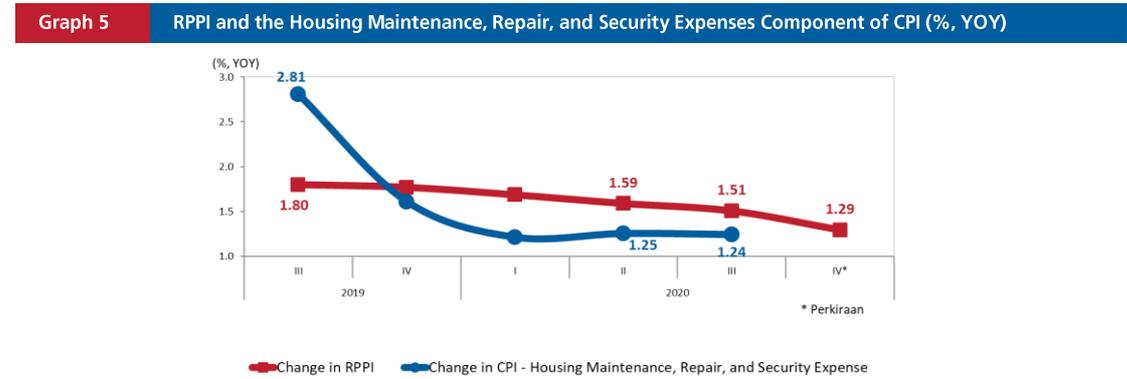


Respondents confirmed that slower residential property price momentum was consistent with milder

Respondents confirmed that slower annual residential property price momentum was consistent with milder inflationary pressures on maintenance, repair and security costs borne by households in the third quarter of 2020, as suggested by a 1.24% (yoy) increment in the expenses

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component of the Consumer Price Index (CPI), (Base Year 2018 = 100), down from 1.25% (yoy) in the previous period (Graph 5).



## Residential Property Sales

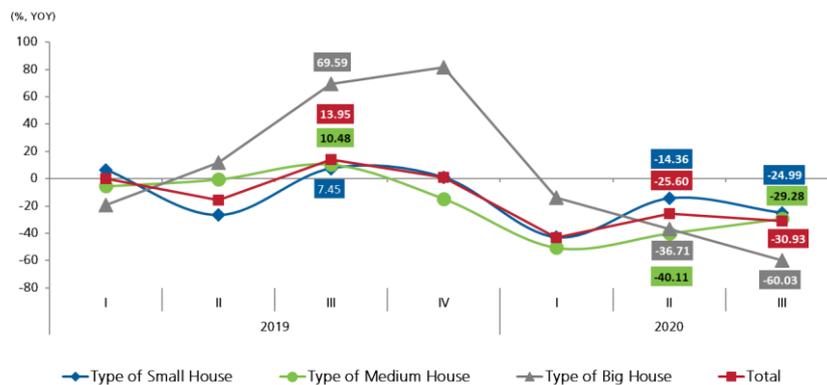
Residential property sales have continued to shrink.

Respondents confirmed a deeper contraction of annual residential property sales on the primary market in the third quarter of 2020, deteriorating to -30.93% (yoy) from -25.60% (yoy) in the previous period and 13.95% (yoy) in the third quarter of 2019 (Graph 6). Lower sales volume was primarily attributable to large and small residences, each experiencing deeper -60.03% (yoy) and -24.99% (yoy) contractions compared with -36.71% (yoy) and -14.36% (yoy) in the second quarter of 2020.

Respondents gave several factors undermining residential property sales growth, dominated by the COVID-19 pandemic and large-scale social restrictions (21.78% of respondents), along with high lending rates on housing loans (16.12%). Based on commercial bank monthly report data as of September 2020, despite the banking industry lowering lending rates on housing loans in the third quarter of 2020 to 8.63% from 8.85% in the second quarter of 2020 (Graph 7), respondents thought lending rates were still prohibitively high for small and medium house buyers. In addition, respondents also blamed large downpayment requirements when applying for housing loans from the banking industry (15.54%), licensing/bureaucracy issues (14.95%) as well as higher prices of construction materials (11.74%) for the current residential property sales contraction.

On a quarterly basis, residential property sales expanded 7.87% (qtq) in the third quarter of 2020, down from 10.14% (qtq) in the previous period and 16.18% (qtq) in the third quarter of 2019 (Graph 8). Small and large residences were the main drag on quarterly sales performance, contrasting the recent gains recorded by medium houses. Meanwhile, consumers cancelled around 13% of total units sold in the third quarter of 2020, primarily impacting small houses (accounting for 72% of total cancellations).

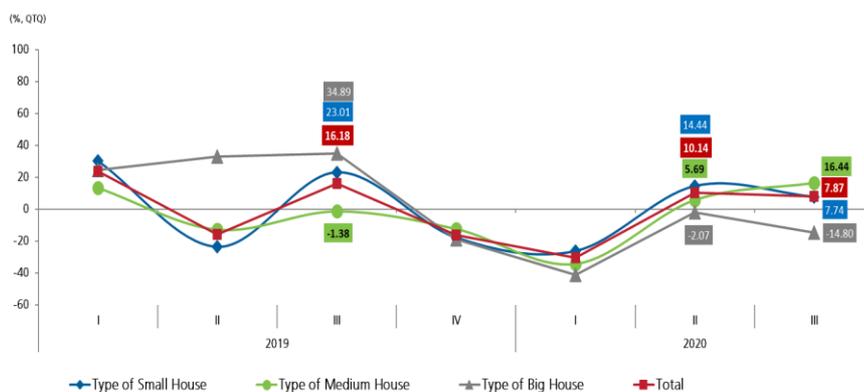
**Graph 6** Property Sales Growth (% , YOY)



Graph 7 Average Mortgage Rates (% per year)

Source: Monthly Report of Commercial Bank

Graph 8 Property Sales Growth (% QOQ)



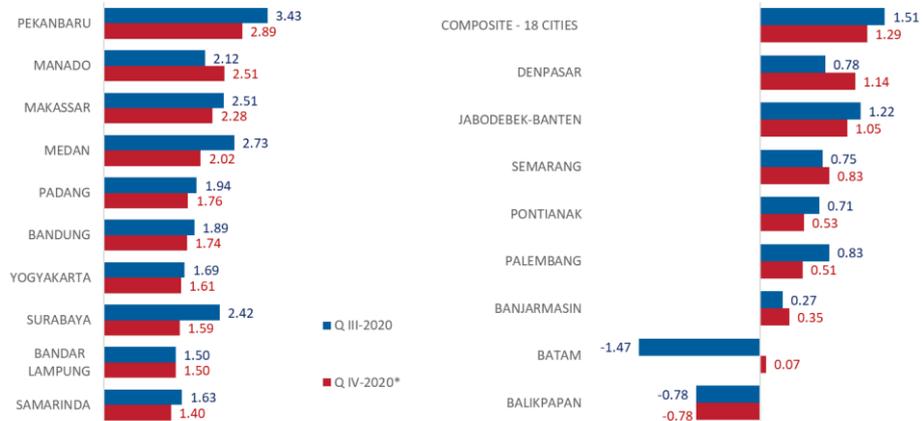
## Residential Property Price Expectations

Respondents predicted another period of muted house price growth in the fourth quarter of 2020.

Respondents foresaw another period of restrained house price growth in the fourth quarter of 2020, as reflected by RPPI growth predicted at 1.29% (yoy) compared with 1.51% (yoy) in the third quarter of 2020 and 1.77% (yoy) in the fourth quarter of 2019. Respondents expected the slowdown to affect all types of residential property, with prices of small, medium and large houses forecasted to grow 1.77% (yoy), 1.43% (yoy) and 0.69% (yoy) respectively, down from 1.93% (yoy), 1.65% (yoy) and 0.94% (yoy) in the previous period. Furthermore, respondents from most cities in the survey sample anticipated similar trends, particularly in Surabaya and Medan, where house prices are expected to grow 1.59% (yoy) and 2.02% (yoy) in the fourth quarter of 2020, decelerating from 2.42% (yoy) and 2.73% (yoy) in the third quarter of 2020 (Graph 9).

On a quarterly basis, a commensurate slowdown of RPPI growth to 0.09% (qtq) from 0.42% (qtq) in the third quarter of 2020 and 0.30% (qtq) in the fourth quarter of 2019 indicated that survey respondents expected slower rising prices of residential property in the fourth quarter of 2020, impacting all segments.

**Graph 9** Estimated Increase Residential Property Prices in Quarter III-2019 by Region (% , YOY)



\*) estimation

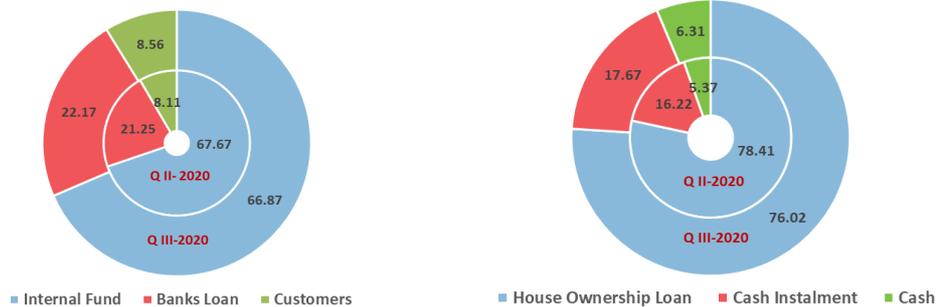
## Residential Property Financing

Property developers continued to rely on internal funds, while consumers favoured housing loans.

In the third quarter of 2020, property developers continued to rely on internal funds as the primary funding source for residential property development, accounting for 66.87% of total capital, followed by bank loans (22.17%) and consumer payments (8.56%) (Graph 10). The composition of internal funds was dominated by paid-up capital (50.07%) and retained earnings (45.4%).

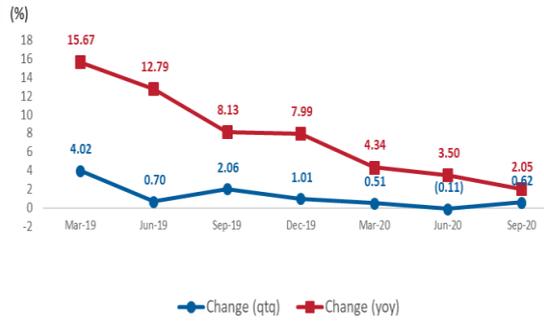
From a consumer perspective, housing loans remained the dominant form of financing for residential property purchases in the third quarter of 2020, accounting for 76.02%, followed by cash instalments (17.67%) and cash (6.31%) (Graph 11).

**Graph 10** Source of Residential Property Developer Financing (%)      **Graph 11** Source of Consumer Financing Buying Residential Property (%)

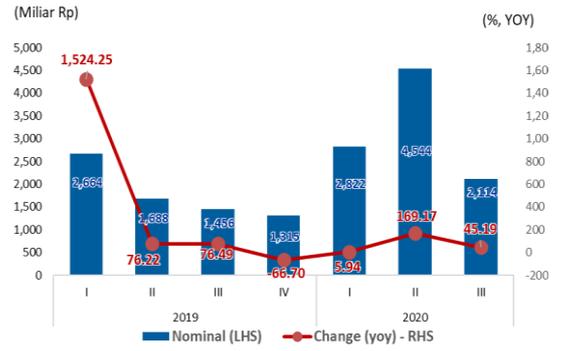


Annual growth of housing loans experienced further moderation in the third quarter of 2020 to 2.05% (yoy) from 3.50% (yoy), contrasting the quarterly improvement recorded from -0.11% (qtq) to 0.62% (qtq). Meanwhile, Housing Financing Liquidity Facility (FLPP) disbursements totalled Rp2.114 trillion in the third quarter of 2020, with growth falling to 45.19% (yoy) from the high 169.17% (yoy) reported in the previous period (Graph 13).

**Graph 12** Growth of Housing Loan      **Grafik 13** Annual Growth of Housing Financing Liquidity Facility (FLPP)



Source: Monthly Report of Commercial Bank



Source: Ministry of Public Housing

Table 1

Residential Property Price Index by Region

(Base year 2002 = 100)

No.	CITY	TYPE	RPPI											
			2018				2019				2020			
			Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV*	
1	BANDUNG	SMALL	257.92	258.54	259.08	260.89	261.34	261.34	262.43	266.21	267.68	268.48	268.48	
		MEDIUM	310.46	311.60	314.32	318.46	319.20	319.52	319.64	322.17	324.75	326.60	326.60	
		LARGE	240.98	246.07	247.47	247.79	247.99	248.02	248.02	248.96	249.68	249.91	249.91	
		<b>TOTAL</b>	<b>269.37</b>	<b>271.82</b>	<b>273.32</b>	<b>275.29</b>	<b>275.73</b>	<b>275.84</b>	<b>276.25</b>	<b>278.65</b>	<b>280.16</b>	<b>281.06</b>	<b>281.06</b>	
2	BANDAR LAMPUNG	SMALL	219.58	219.78	221.07	221.49	221.96	222.49	222.69	224.00	227.18	227.18	227.18	
		MEDIUM	198.43	199.12	199.94	200.38	200.48	200.48	200.08	200.00	203.72	203.72	203.58	
		LARGE	193.88	193.88	195.22	195.28	194.69	195.22	195.32	196.96	196.78	196.78	196.78	
		<b>TOTAL</b>	<b>204.80</b>	<b>205.08</b>	<b>206.23</b>	<b>206.52</b>	<b>206.50</b>	<b>206.85</b>	<b>206.81</b>	<b>207.76</b>	<b>209.96</b>	<b>209.96</b>	<b>209.92</b>	
3	BANJARMASIN	SMALL	286.18	295.31	293.68	303.46	303.89	308.69	308.70	310.49	311.82	314.29	315.01	
		MEDIUM	219.93	219.93	223.91	224.79	225.33	225.35	225.35	223.46	224.04	224.73	224.73	
		LARGE	166.79	166.86	166.86	167.86	167.91	167.91	167.91	167.32	166.94	166.72	166.72	
		<b>TOTAL</b>	<b>219.81</b>	<b>222.19</b>	<b>223.12</b>	<b>226.33</b>	<b>226.65</b>	<b>227.85</b>	<b>227.85</b>	<b>227.40</b>	<b>227.74</b>	<b>228.47</b>	<b>228.65</b>	
4	DENPASAR	SMALL	191.94	191.69	191.96	192.15	192.48	192.88	193.02	193.29	193.85	193.48	194.31	
		MEDIUM	204.30	204.44	205.26	205.50	205.32	205.19	205.09	205.60	205.65	207.21	207.89	
		LARGE	159.46	159.46	159.46	159.46	159.46	159.38	159.49	159.49	159.42	161.07	161.73	
		<b>TOTAL</b>	<b>185.44</b>	<b>185.40</b>	<b>185.74</b>	<b>185.87</b>	<b>185.92</b>	<b>185.98</b>	<b>186.03</b>	<b>186.27</b>	<b>186.44</b>	<b>187.43</b>	<b>188.16</b>	
5	PALEMBANG	SMALL	288.28	289.78	290.59	291.75	292.83	293.85	295.00	295.00	296.24	296.24	296.24	
		MEDIUM	256.95	256.95	257.39	258.78	259.06	259.06	259.06	260.38	261.22	261.89	261.89	
		LARGE	218.59	218.59	220.54	221.88	222.08	222.60	222.60	222.60	222.60	224.00	223.95	
		<b>TOTAL</b>	<b>254.14</b>	<b>254.57</b>	<b>255.72</b>	<b>257.05</b>	<b>257.54</b>	<b>258.03</b>	<b>258.83</b>	<b>258.80</b>	<b>259.42</b>	<b>260.18</b>	<b>260.15</b>	
6	SEMARANG	SMALL	251.95	253.18	255.21	256.41	257.36	258.16	258.96	260.04	260.38	261.16	262.94	
		MEDIUM	194.34	195.06	195.68	196.37	197.15	197.57	197.83	198.52	198.70	198.78	199.03	
		LARGE	163.01	163.44	163.58	163.98	164.16	164.70	164.86	164.99	165.37	165.49	165.46	
		<b>TOTAL</b>	<b>200.42</b>	<b>201.17</b>	<b>201.99</b>	<b>202.70</b>	<b>203.28</b>	<b>203.85</b>	<b>204.22</b>	<b>204.79</b>	<b>205.10</b>	<b>205.39</b>	<b>205.92</b>	
7	YOGYAKARTA	SMALL	241.09	241.74	242.61	242.61	242.61	243.72	245.21	246.14	246.34	245.92	247.91	
		MEDIUM	184.05	184.10	184.30	184.30	184.60	184.76	185.04	185.10	186.56	188.72	189.38	
		LARGE	191.45	192.33	193.00	193.04	193.15	193.54	193.71	194.31	195.01	197.45	196.35	
		<b>TOTAL</b>	<b>204.45</b>	<b>204.97</b>	<b>205.52</b>	<b>205.54</b>	<b>205.68</b>	<b>206.20</b>	<b>206.78</b>	<b>207.27</b>	<b>208.12</b>	<b>209.68</b>	<b>210.10</b>	
8	PADANG	SMALL	242.01	244.09	245.24	246.59	247.03	248.12	249.09	250.76	258.66	260.03	260.03	
		MEDIUM	178.88	179.15	179.15	179.38	179.38	179.70	180.01	179.88	180.57	181.42	181.42	
		LARGE	155.22	155.35	155.60	155.60	155.60	155.77	155.77	155.93	155.93	155.93	155.93	
		<b>TOTAL</b>	<b>190.13</b>	<b>190.83</b>	<b>191.23</b>	<b>191.67</b>	<b>191.78</b>	<b>192.26</b>	<b>192.61</b>	<b>193.05</b>	<b>195.33</b>	<b>195.99</b>	<b>195.99</b>	
9	MEDAN	SMALL	299.71	299.71	299.71	299.71	326.35	351.16	351.16	351.16	351.16	361.73	361.73	
		MEDIUM	248.36	247.71	247.91	250.61	250.64	251.01	254.00	254.23	254.97	260.35	260.35	
		LARGE	195.59	195.47	196.21	197.23	198.44	201.26	203.03	203.25	203.33	204.19	204.19	
		<b>TOTAL</b>	<b>245.74</b>	<b>245.47</b>	<b>245.84</b>	<b>247.16</b>	<b>255.00</b>	<b>262.80</b>	<b>264.62</b>	<b>264.80</b>	<b>265.09</b>	<b>269.97</b>	<b>269.97</b>	
10	MAKASSAR	SMALL	453.77	460.08	461.92	465.06	466.13	468.08	469.44	475.08	478.31	479.74	479.74	
		MEDIUM	338.31	339.05	338.82	339.09	342.17	344.88	346.05	351.58	353.59	354.97	354.97	
		LARGE	220.71	220.71	221.72	221.81	222.17	223.32	223.48	225.04	227.27	228.05	228.05	
		<b>TOTAL</b>	<b>325.28</b>	<b>327.03</b>	<b>327.88</b>	<b>328.77</b>	<b>330.18</b>	<b>332.10</b>	<b>332.86</b>	<b>336.76</b>	<b>339.28</b>	<b>340.44</b>	<b>340.44</b>	
11	MANADO	SMALL	314.16	315.17	315.17	315.67	318.04	319.28	318.51	319.56	331.42	331.42	335.40	
		MEDIUM	388.11	388.77	389.43	392.35	394.07	400.26	401.18	405.03	400.66	400.94	401.18	
		LARGE	235.07	236.79	234.96	237.90	241.30	242.85	243.33	243.70	249.74	248.58	248.75	
		<b>TOTAL</b>	<b>311.55</b>	<b>312.80</b>	<b>312.17</b>	<b>314.42</b>	<b>317.16</b>	<b>319.92</b>	<b>320.11</b>	<b>321.64</b>	<b>327.11</b>	<b>326.69</b>	<b>328.12</b>	
12	SURABAYA	SMALL	359.43	363.39	370.07	373.33	376.20	376.20	378.80	383.19	383.62	386.38	386.53	
		MEDIUM	346.85	345.29	346.43	352.29	350.10	350.10	353.08	355.20	354.56	356.12	357.76	
		LARGE	301.88	301.27	305.46	306.35	307.05	306.81	311.13	313.34	314.06	315.54	315.54	
		<b>TOTAL</b>	<b>336.64</b>	<b>337.14</b>	<b>341.16</b>	<b>344.43</b>	<b>344.85</b>	<b>344.74</b>	<b>348.15</b>	<b>351.01</b>	<b>351.19</b>	<b>353.08</b>	<b>353.68</b>	
13	PONTIANAK	SMALL	155.81	156.70	156.83	156.83	157.34	158.51	158.51	161.77	160.61	160.43	160.91	
		MEDIUM	224.18	224.42	225.19	225.16	227.28	227.42	229.35	229.35	229.35	229.35	229.35	
		LARGE	139.24	139.24	139.24	139.24	139.24	139.24	139.24	139.24	139.31	139.31	139.31	
		<b>TOTAL</b>	<b>170.32</b>	<b>170.72</b>	<b>170.95</b>	<b>170.95</b>	<b>171.67</b>	<b>172.14</b>	<b>172.62</b>	<b>173.81</b>	<b>173.43</b>	<b>173.36</b>	<b>173.53</b>	
14	BATAM	SMALL	139.25	139.25	139.85	145.37	139.00	140.46	137.89	137.89	138.47	139.26	139.39	
		MEDIUM	143.12	143.12	144.12	147.94	144.14	145.66	141.88	141.53	140.71	142.49	142.62	
		LARGE	133.17	133.17	133.61	135.48	132.65	132.66	132.73	132.82	131.86	130.78	130.86	
		<b>TOTAL</b>	<b>138.66</b>	<b>138.66</b>	<b>139.34</b>	<b>143.06</b>	<b>138.76</b>	<b>139.74</b>	<b>137.70</b>	<b>137.62</b>	<b>137.22</b>	<b>137.69</b>	<b>137.80</b>	
15	BALIKPAPAN	SMALL	116.51	116.83	117.30	118.07	118.43	119.48	119.76	120.44	120.62	120.74	120.85	
		MEDIUM	119.16	119.29	120.02	119.66	119.81	119.70	119.69	119.85	119.66	119.66	119.84	
		LARGE	118.08	118.17	118.08	118.27	117.92	118.03	118.04	115.23	115.47	114.09	114.09	
		<b>TOTAL</b>	<b>117.96</b>	<b>118.15</b>	<b>118.51</b>	<b>118.72</b>	<b>118.78</b>	<b>119.13</b>	<b>119.22</b>	<b>118.56</b>	<b>118.64</b>	<b>118.20</b>	<b>118.29</b>	
16	JABODEBEK-BANTEN	SMALL	288.73	290.35	290.75	292.03	293.61	295.40	296.14	297.53	298.69	299.35	299.35	
		MEDIUM	213.34	214.69	214.94	215.55	216.62	217.75	218.51	220.70	221.09	221.76	221.85	
		LARGE	173.99	174.30	174.63	174.90	175.11	175.44	175.77	176.00	176.56	176.25	176.74	
		<b>TOTAL</b>	<b>220.85</b>	<b>221.86</b>	<b>222.20</b>	<b>222.84</b>	<b>223.71</b>	<b>224.69</b>	<b>225.30</b>	<b>226.49</b>	<b>227.17</b>	<b>227.42</b>	<b>227.67</b>	
17	PEKANBARU	SMALL	108.60	112.41	112,85 (r)	112,85 (r)	113,94 (r)	113,94 (r)	115,10	115,31	116,86	119,49	119,49	
		MEDIUM	97,99	98,41	99,01 (r)	99,47 (r)	99,47 (r)	99,52	99,64	99,94	99,83	101,49	101,52	
		LARGE	101,71	101,83	101,83 (r)	102,60 (r)	102,63 (r)	102,73	103,11	103,38	103,07	106,28	106,19	
		<b>TOTAL</b>	<b>102,77</b>	<b>104,16</b>	<b>104,51 (r)</b>	<b>104,93 (r)</b>	<b>105,28 (r)</b>	<b>105,33</b>	<b>105,86</b>	<b>106,13</b>	<b>106,46</b>	<b>108,95</b>	<b>108,93</b>	
18	SAMARINDA	SMALL	104.22	105.88	103,28 (r)	104,20 (r)	104,04 (r)	104,04 (r)	104,04	104,69	105,78	106,26	106,54	
		MEDIUM	99,74	100,56	100,08 (r)	100,87 (r)	100,87 (r)	100,87	100,87	100,87	100,87	101,28	101,73	
		LARGE	101,32	103,50	101,41 (r)	106,50 (r)	106,50 (r)	106,50	106,50	106,50	106,50	109,00	107,49	
		<b>TOTAL</b>	<b>101,75</b>	<b>103,30</b>	<b>101,59 (r)</b>	<b>103,86 (r)</b>	<b>103,80 (r)</b>	<b>103,80</b>	<b>103,80</b>	<b>104,02</b>	<b>104,38</b>	<b>105,50</b>	<b>105,26</b>	
<b>COMPOSITE OF 18 CITIES</b>		SMALL	240.63	242.28	243,13 (r)	244,60 (r)	246,98 (r)	249,36	250,00	251,53	252,80	254,16	254,43	
MEDIUM	202.90	203.42	204,01 (r)	205,33 (r)	205,67 (r)	20								

Table 2

## Residential Property Price Index Growth by Region

		(Base Year 2002 = 100)																								
No.	CITY	TYPE	% Change Quarterly (q-t-q)												% Change Yearly (y-o-y)											
			2018			2019			2020			2018			2019			2020								
			QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV*	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV*				
1	BANDUNG	SMALL	0.24	0.21	0.70	0.17	0.00	0.42	1.44	0.55	0.30	0.00	4.95	4.39	2.85	1.33	1.08	1.29	2.04	2.43	2.73	2.30				
		MEDIUM	0.37	0.87	1.32	0.23	0.1	0.04	0.79	0.80	0.57	0.00	4.88	4.59	2.90	2.82	2.54	1.70	1.74	2.22	2.18					
		LARGE	2.11	0.57	0.13	0.08	0.01	0.00	0.38	0.29	0.09	0.00	5.03	3.37	3.10	2.91	0.79	0.22	0.47	0.68	0.76	0.76				
		TOTAL	<b>0.91</b>	<b>0.55</b>	<b>0.72</b>	<b>0.16</b>	<b>0.04</b>	<b>0.15</b>	<b>0.87</b>	<b>0.54</b>	<b>0.32</b>	<b>0.00</b>	<b>4.97</b>	<b>4.13</b>	<b>2.96</b>	<b>2.36</b>	<b>1.48</b>	<b>1.07</b>	<b>1.22</b>	<b>1.61</b>	<b>1.89</b>	<b>1.74</b>				
2	BANDAR LAMPUNG	SMALL	0.09	0.59	0.19	0.21	0.24	0.09	0.59	1.42	0.00	0.00	3.44	0.13	0.79	1.08	1.24	0.73	1.13	2.36	2.11	2.02				
		MEDIUM	0.35	0.41	0.22	0.05	0	-0.20	-0.04	1.86	0.00	-0.07	2.09	1.17	1.15	1.03	0.68	0.07	-0.19	1.62	1.62	1.75				
		LARGE	0.00	0.69	0.03	-0.3	0.27	0.05	0.84	-0.09	0.00	0.00	0.79	1.31	1.10	0.42	0.69	0.05	0.86	1.07	0.80	0.75				
		TOTAL	<b>0.14</b>	<b>0.56</b>	<b>0.14</b>	<b>-0.01</b>	<b>0.17</b>	<b>-0.02</b>	<b>0.46</b>	<b>1.06</b>	<b>0.00</b>	<b>-0.02</b>	<b>2.11</b>	<b>0.86</b>	<b>1.00</b>	<b>0.83</b>	<b>0.86</b>	<b>0.28</b>	<b>0.60</b>	<b>1.68</b>	<b>1.50</b>	<b>1.50</b>				
3	BANJARMASIN	SMALL	3.19	-0.55	3.33	0.14	1.58	0.00	0.58	0.43	0.79	0.23	5.41	4.28	6.70	6.19	4.53	5.11	2.32	2.61	1.81	2.04				
		MEDIUM	0.00	1.81	0.39	0.24	0.01	0.00	-0.84	0.26	0.31	0.00	0.00	1.81	2.21	2.45	2.46	0.64	-0.59	-0.57	-0.27	-0.27				
		LARGE	0.04	0.00	0.6	0.03	0	0.00	-0.35	-0.23	-0.13	0.00	0.04	0.04	0.64	0.64	0.67	0.63	0.63	-0.32	-0.58	-0.71	-0.71			
		TOTAL	<b>1.08</b>	<b>0.42</b>	<b>1.44</b>	<b>0.14</b>	<b>0.53</b>	<b>0.00</b>	<b>-0.20</b>	<b>0.15</b>	<b>0.32</b>	<b>0.08</b>	<b>1.81</b>	<b>2.05</b>	<b>3.18</b>	<b>3.11</b>	<b>2.63</b>	<b>1.61</b>	<b>0.53</b>	<b>0.47</b>	<b>0.48</b>	<b>0.27</b>	<b>0.35</b>			
4	DENPASAR	SMALL	-0.13	0.14	0.10	0.17	0.21	0.07	0.14	0.29	-0.19	0.43	-0.13	0.23	0.56	0.28	0.62	0.55	0.59	0.71	0.31	0.67				
		MEDIUM	0.07	0.40	0.12	-0.09	-0.06	-0.05	0.25	0.02	0.76	0.33	-0.13	0.40	0.47	0.50	0.37	-0.08	0.05	0.16	0.98	1.37				
		LARGE	0.00	0.00	0	0	-0.05	0.07	0.00	-0.04	1.03	0.41	-0.06	0.04	0.00	0.00	-0.05	0.02	0.02	-0.02	1.06	1.40				
		TOTAL	<b>-0.02</b>	<b>0.18</b>	<b>0.07</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.13</b>	<b>0.09</b>	<b>0.53</b>	<b>0.39</b>	<b>-0.10</b>	<b>0.23</b>	<b>0.34</b>	<b>0.26</b>	<b>0.31</b>	<b>0.16</b>	<b>0.22</b>	<b>0.22</b>	<b>0.28</b>	<b>0.78</b>	<b>1.14</b>			
5	PALEMBANG	SMALL	0.52	0.28	0.40	0.37	0.35	0.39	0.00	0.42	0.00	0.00	1.86	2.15	2.12	1.58	1.41	1.52	1.11	1.16	0.81	0.42				
		MEDIUM	0.00	0.17	0.54	0.11	0	0.53	-0.02	0.32	0.26	0.00	1.52	0.24	0.99	0.82	0.82	1.18	0.62	0.83	1.09	0.56				
		LARGE	0.00	0.89	0.61	0.09	0.23	0.00	0.00	0.00	0.63	-0.02	0.37	1.09	1.71	1.60	1.83	0.93	0.32	0.23	0.63	0.61				
		TOTAL	<b>0.17</b>	<b>0.45</b>	<b>0.52</b>	<b>0.19</b>	<b>0.19</b>	<b>0.31</b>	<b>-0.01</b>	<b>0.24</b>	<b>0.29</b>	<b>-0.02</b>	<b>1.25</b>	<b>1.15</b>	<b>1.61</b>	<b>1.34</b>	<b>1.36</b>	<b>1.22</b>	<b>0.68</b>	<b>0.73</b>	<b>0.83</b>	<b>0.51</b>				
6	SEMARANG	SMALL	0.49	0.80	0.47	0.37	0.21	0.31	0.42	0.13	0.30	0.68	2.88	2.90	2.71	2.15	1.96	1.47	1.42	1.17	1.16	1.54				
		MEDIUM	0.37	0.32	0.35	0.4	0.21	0.13	0.35	0.09	0.04	0.13	0.96	1.07	1.21	1.45	1.29	1.09	1.02	0.78	0.61	0.61				
		LARGE	0.26	0.09	0.24	0.11	0.33	0.10	0.08	0.23	0.07	-0.02	1.66	1.67	1.13	0.70	0.77	0.78	0.62	0.74	0.48	0.36				
		TOTAL	<b>0.37</b>	<b>0.41</b>	<b>0.35</b>	<b>0.29</b>	<b>0.28</b>	<b>0.18</b>	<b>0.28</b>	<b>0.15</b>	<b>0.14</b>	<b>0.26</b>	<b>1.82</b>	<b>1.88</b>	<b>1.68</b>	<b>1.43</b>	<b>1.34</b>	<b>1.10</b>	<b>1.03</b>	<b>0.89</b>	<b>0.75</b>	<b>0.83</b>	<b>0.83</b>			
7	YOGYAKARTA	SMALL	0.27	0.36	0.00	0.00	0.46	0.61	0.38	0.08	-0.17	0.81	1.90	2.05	0.94	0.65	0.82	1.07	1.46	1.54	0.90	1.10				
		MEDIUM	0.03	0.11	0	0.16	0.09	0.15	0.03	0.79	1.16	0.35	0.84	0.73	0.18	0.30	0.36	0.40	0.43	1.06	2.14	2.35				
		LARGE	0.46	0.35	0.02	0.06	0.2	0.09	0.31	0.36	1.25	-0.56	2.08	2.01	1.57	0.89	0.63	0.37	0.66	0.96	2.02	1.36				
		TOTAL	<b>0.25</b>	<b>0.27</b>	<b>0.01</b>	<b>0.07</b>	<b>0.25</b>	<b>0.28</b>	<b>0.24</b>	<b>0.41</b>	<b>0.75</b>	<b>0.20</b>	<b>1.60</b>	<b>1.59</b>	<b>0.89</b>	<b>0.60</b>	<b>0.60</b>	<b>0.61</b>	<b>0.84</b>	<b>1.19</b>	<b>1.69</b>	<b>1.61</b>				
8	PADANG	SMALL	0.86	0.47	0.55	0.18	0.44	0.39	0.67	3.15	0.53	0.00	1.21	1.71	1.90	2.07	1.65	1.57	1.69	4.70	4.80	4.39				
		MEDIUM	0.15	0.00	0.13	0	0.18	0.17	-0.07	0.38	0.47	0.00	1.19	0.22	0.42	0.28	0.31	0.48	0.28	0.66	0.95	0.78				
		LARGE	0.09	0.16	0	0	0.11	0.00	0.10	0.00	0.00	0.00	0.63	0.16	0.17	0.25	0.27	0.11	0.21	0.21	0.10	0.10				
		TOTAL	<b>0.37</b>	<b>0.21</b>	<b>0.23</b>	<b>0.06</b>	<b>0.25</b>	<b>0.18</b>	<b>0.23</b>	<b>1.18</b>	<b>0.34</b>	<b>0.00</b>	<b>1.01</b>	<b>0.69</b>	<b>0.83</b>	<b>0.87</b>	<b>0.75</b>	<b>0.72</b>	<b>0.72</b>	<b>1.85</b>	<b>1.94</b>	<b>1.76</b>				
9	MEDAN	SMALL	0.00	0.00	0.00	8.89	7.60	0.00	0.00	3.01	0.00	11.93	11.93	8.49	8.89	17.17	17.17	17.17	7.60	3.01	3.01	3.01				
		MEDIUM	-0.26	0.08	1.09	0.01	0.15	1.19	0.09	0.29	2.11	0.00	1.74	1.05	1.40	0.92	1.33	2.46	1.44	1.73	3.72	2.50				
		LARGE	-0.06	0.38	0.52	0.61	1.42	0.88	0.11	0.04	0.42	0.00	1.19	0.69	0.69	1.46	2.96	3.47	3.05	2.47	1.46	0.57				
		TOTAL	<b>-0.11</b>	<b>0.15</b>	<b>0.54</b>	<b>3.17</b>	<b>3.06</b>	<b>0.69</b>	<b>0.07</b>	<b>0.11</b>	<b>1.84</b>	<b>0.00</b>	<b>4.92</b>	<b>4.51</b>	<b>3.54</b>	<b>3.77</b>	<b>7.06</b>	<b>7.64</b>	<b>7.14</b>	<b>3.96</b>	<b>2.73</b>	<b>2.02</b>				
10	MAKASSAR	SMALL	1.39	0.40	0.88	0.23	0.42	0.29	1.20	0.68	0.30	0.00	5.82	5.10	3.87	2.72	1.74	1.63	2.15	2.61	2.49	2.19				
		MEDIUM	0.22	-0.07	0.08	0.91	0.79	0.34	1.60	0.57	0.39	0.00	3.66	2.72	0.23	1.14	1.72	2.13	3.69	3.34	2.93	2.58				
		LARGE	0.00	0.46	0.04	0.16	0.52	0.07	0.70	0.99	0.34	0.00	2.47	0.99	1.03	0.66	1.18	0.79	1.46	2.30	2.11	2.04				
		TOTAL	<b>0.54</b>	<b>0.26</b>	<b>0.27</b>	<b>0.43</b>	<b>0.58</b>	<b>0.23</b>	<b>1.17</b>	<b>0.75</b>	<b>0.34</b>	<b>0.00</b>	<b>3.98</b>	<b>2.94</b>	<b>1.71</b>	<b>1.51</b>	<b>1.55</b>	<b>1.52</b>	<b>2.43</b>	<b>2.76</b>	<b>2.51</b>	<b>2.28</b>				
11	MANADO	SMALL	0.32	0.00	0.16	0.75	0.39	-0.24	0.33	3.71	0.00	1.20	0.81	0.81	0.48	1.23	1.30	1.06	1.23	4.21	3.80	5.30				
		MEDIUM	0.17	0.17	0.75	0.44	1.57	0.23	0.96	-1.08	0.07	0.06	-0.55	-0.58	0.94	1.54	2.96	3.02	3.23	1.67	0.17	0.00				
		LARGE	0.73	-0.77	1.25	1.43	0.64	0.20	0.15	2.48	-0.47	0.07	2.54	1.49	1.68	2.65	2.56	3.56	2.44	3.50	2.36	2.23				
		TOTAL	<b>0.40</b>	<b>-0.20</b>	<b>0.72</b>	<b>0.87</b>	<b>0.87</b>	<b>0.69</b>	<b>1.48</b>	<b>1.70</b>	<b>-0.13</b>	<b>0.44</b>	<b>0.91</b>	<b>0.56</b>	<b>1.02</b>	<b>1.80</b>	<b>2.28</b>	<b>2.56</b>	<b>2.30</b>	<b>3.14</b>	<b>2.12</b>	<b>2.50</b>				
12	SURABAYA	SMALL	1.1	1.84	0.88	0.77	0.00	0.69	1.16	0.11	0.72	0.04	8.59	9.58	4.12	4.67	3.53	2.34	2.60	1.97	2.70	2.04				
		MEDIUM	-0.45	0.33	1.69	-0.62	0	0.85	0.60	-0.18	0.44	0.46	4.87	4.28	2.79	0.94	1.39	1.92	0.83	1.27	1.72	1.32				
		LARGE	-0.20	1.39	0.29	0.23	-0.08	1.41	0.71	0.23	0.47	0.00	3.47	3.75	1.43	1.71	1.84	1.86	2.28	2.28	2.85	1.42				
		TOTAL	<b>0.15</b>	<b>1.19</b>	<b>0.96</b>	<b>0.12</b>	<b>-0.03</b>	<b>0.99</b>	<b>0.82</b>	<b>0.05</b>	<b>0.54</b>	<b>0.17</b>	<b>5.63</b>	<b>5.85</b>	<b>2.79</b>	<b>2.44</b>	<b>2.25</b>	<b>2.05</b>	<b>1.91</b>	<b>1.84</b>	<b>2.42</b>	<b>1.59</b>				
13	PONTIANAK	SMALL	0.57	0.08	0.00	0.33	0.74	0.00	2.06	-0.72	-0.11	0.30	1.80	0.99	0.62	0.98	1.15	1.07	3.15	2.07	1.21	1.52				
		MEDIUM	0.11	0.34	-0.01	0.94	0.06	0.85	0.00	0.00	0.00	0.00	0.87	0.41	0.50	1.38	1.33	1.85	1.86	0.91	0.85	0.00				
		LARGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.05	0.05				
		TOTAL	<b>0.23</b>	<b>0.14</b>	<b>0.00</b>	<b>0.42</b>	<b>0.27</b>	<b>0.28</b>	<b>0.69</b>	<b>-0.22</b>	<b>-0.04</b>	<b>0.10</b>	<b>0.89</b>	<b>0.47</b>	<b>0.38</b>	<b>0.79</b>	<b>0.83</b>	<b>0.97</b>	<b>1.67</b>	<b>1.02</b>	<b>0.71</b>	<b>0.53</b>				
14	BATAM	SMALL	0.00	0.43	3.95	-4.38	1.05	-1.83	0.00	0.42	0.57	0.09	0.53	0.78	4.76	-0.18	0.87	-1.40	-5.14	-0.38	-0.86	1.08				
		MEDIUM	0.00	0.70	2.65	-2.57	1.05	-2.59	-0.25	-0.58	1.27	0.09	2.83	3.56	6.35	0.71	1.77	-1.56	-4.34	-2.38	-2.17	0.52				

Table 3

## Mortgage Liquidity Facility (FLPP) Realization in 2020

(January until September 2020)

PROVINCE	UNITS	FLPP (RP)
ACEH	1,105	107,826,669,000
BALI	484	51,828,308,250
BANTEN	4,650	478,027,689,728
BENGKULU	1,051	96,262,312,500
SPECIAL REGION OF YOGYAKARTA	233	22,063,902,000
DKI JAKARTA	41	4,845,470,250
GORONTALO	510	53,886,243,750
JAMBI	3,223	315,283,452,385
WEST JAVA	23,021	2,416,799,355,525
CENTRAL JAVA	5,202	497,574,026,909
EAST JAVA	6,639	643,202,698,860
WEST KALIMANTAN	4,236	443,802,147,000
SOUTH KALIMANTAN	4,228	444,585,443,880
CENTRAL KALIMANTAN	1,937	205,599,425,325
EAST KALIMANTAN	1,156	124,027,067,310
NORTH KALIMANTAN	257	27,356,584,440
BANGKA BELITUNG ISLANDS	1,078	111,603,987,000
RIAU ISLANDS	1,335	133,889,588,250
LAMPUNG	2,051	199,312,013,991
MALUKU	45	4,918,826,250
NORTH MALUKU	94	9,942,750,000
WEST NUSA TENGGARA	2,484	279,309,757,001
EAST NUSA TENGGARA	562	63,000,847,875
PAPUA	644	94,049,817,000
WEST PAPUA	390	56,117,823,750
RIAU	3,715	351,811,505,250
WEST SULAWESI	969	99,365,137,500
SOUTH SULAWESI	5,819	601,258,384,200
CENTRAL SULAWESI	841	86,323,625,250
SOUTH EAST SULAWESI	1,533	158,547,919,242
NORTH SULAWESI	1,338	137,058,397,500
WEST SUMATERA	1,716	166,486,655,700
SOUTH SUMATERA	4,981	486,804,726,759
NORTH SUMATERA	5,287	507,568,828,491
<b>TOTAL</b>	<b>92,855</b>	<b>9,480,341,388,121</b>

Source: Ministry of Public Housing

## METHODOLOGY

The Residential Property Price Survey for a Primary House is conducted on a quarterly basis with a sample of major developers in 18 cities, namely Jabodebek and Banten, Bandung, Surabaya, Semarang, Yogyakarta, Manado, Makassar, Denpasar, Pontianak, Banjarmasin, Bandar Lampung, Palembang, Padang, Medan, Batam, Balikpapan Pekanbaru and Samarinda. Respondents consist of developers in the Jabodebek-Banten region as well as developers registered at 17 Bank Indonesia Domestic Representative Offices.

Since the first quarter of 2018, the method of calculating residential property sales was made a change from the accumulated sales to sales during the quarterly survey.