

RESIDENTIAL PROPERTY PRICE SURVEY FOR PRIMARY HOUSE



Quarter II-2024

Residential Property Prices Post Limited Gains

Price Index

The latest Residential Property Price Survey conducted by Bank Indonesia in the second quarter of 2024 indicates limited gains in terms of residential property prices in the primary market, as reflected by 1.76% (yoy) growth in the Residential Property Price Index (RPPI), moderating from 1.89% (yoy) in the first quarter of 2024.

Sales

Meanwhile, residential property sales recorded 7.30% (yoy) growth in the reporting period, decelerating from 31.16% (yoy) in the previous quarter, with broad-based moderation affecting all residential property types, particularly small houses.

Financing

Based on the sources of finance, most developers continued relying on non-bank financing in the form of internal funds for residential property development, dominating 74.69% of total capital in the second quarter of 2024. On the consumer side, housing loans disbursed by the banking industry remained the preferred source of financing residential property purchases, accounting for 75.52% of total financing in the reporting period.

Residential Property Prices in the Second Quarter of 2024

The Residential Property Price Index (RPPI) increased moderately in the second quarter of 2024.

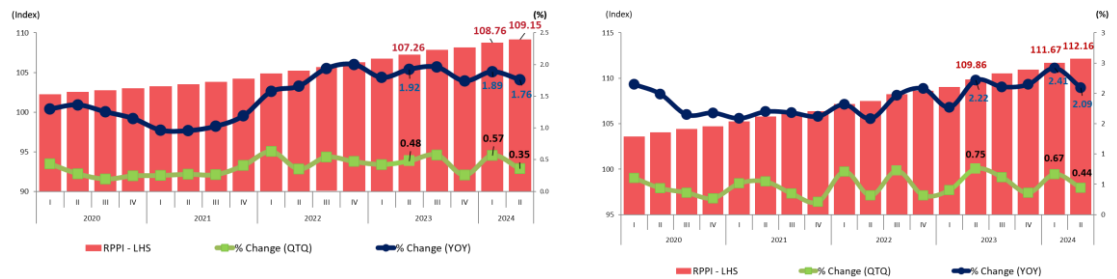
The latest Residential Property Price Survey conducted by Bank Indonesia in the second quarter of 2024 indicates a moderate increase in the prices of residential property on the primary market. The Residential Property Price Index (RPPI) grew 1.76% (yoy) in the reporting period, decelerating slightly from 1.89% (yoy) in the first quarter of 2024 (Graph 1). The modest RPPI gain posted in the second quarter of 2024 was attributable to broad-based moderation in the growth of prices across all residential property types, particularly small houses that moderated to 2.09% (yoy) from 2.41% (yoy) (Graph 2). Furthermore, the prices of medium and large residences also experienced moderation in the second quarter of 2024, decelerating to 1.45% (yoy) and 1.47% (yoy), respectively, from 1.60% (yoy) and 1.53% (yoy) in the previous period (Graph 3 and 4).

Spatially, out of the 18 cities observed, four cities experienced a moderate increase in the Residential Property Price Index (RPPI) on an annual basis in the second quarter of 2024. The most significant moderation occurred in Batam, increasing moderately from 4.58% (yoy) in the first quarter of 2024 to 2.25% (yoy). On the other hand, an increase in house prices was primarily seen in Pekanbaru, which grew by 1.69% (yoy) after contracting by 0.13% (yoy) in the previous quarter, followed by Pontianak (from 4.68% (yoy) to 5.40% (yoy)) and Balikpapan (from 0.48% (yoy) to 1.15% (yoy)) (Graph 5).

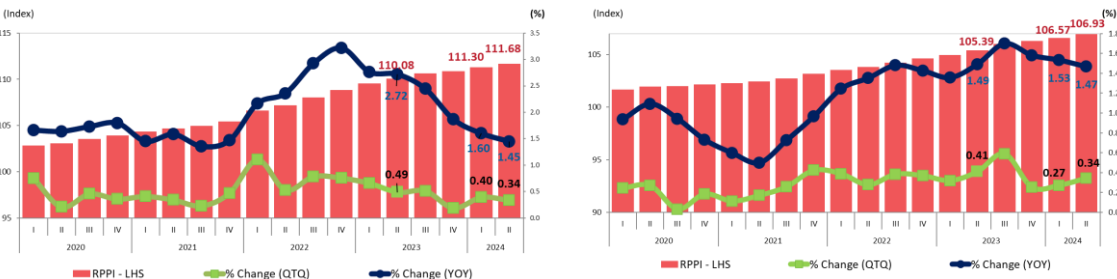
On a quarterly basis, RPPI growth in the second quarter of 2024 moderated to 0.35% (qtq) from 0.57% (qtq) in the first quarter of 2024 (Graph 1). Quarterly moderation was triggered by slower growth in the prices of small and medium houses, with the prices of small houses decelerating from 0.67% (qtq) to 0.44% (qtq) and the prices of medium houses moderating from 0.40% (qtq) to 0.34% (qtq) in the reporting period (Graph 2 and 3). In contrast, growth in the prices of large residential property accelerated to 0.34% (qtq) from 0.27% (qtq), thereby offsetting deeper moderation of house prices in the primary market.

Regionally, developers in 10 out of the 18 surveyed cities confirmed RPPI moderation in the reporting period, particularly in the cities of Samarinda (from 2.18% (qtq) to 0.15% (qtq)), Denpasar (from 1.07% (qtq) to 0.44% (qtq)), and Pontianak (from 1.20% (qtq) to 0.73% (qtq)) (Table 3).

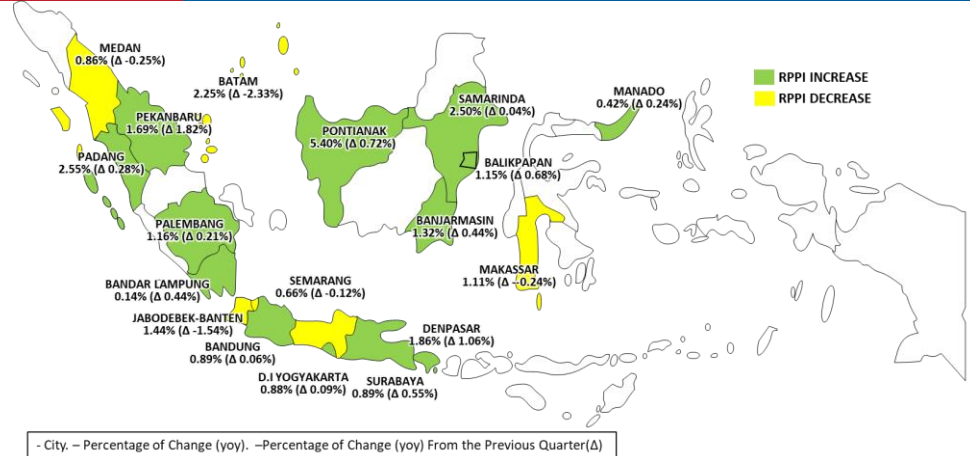
Graph 1 Residential Property Price Index (RPPI) **Graph 2 Residential Property Price Index (RPPI) of Small House**



Graph 3 Residential Property Price Index (RPPI) of Medium House **Graph 4 Residential Property Price Index (RPPI) of Large Houses**

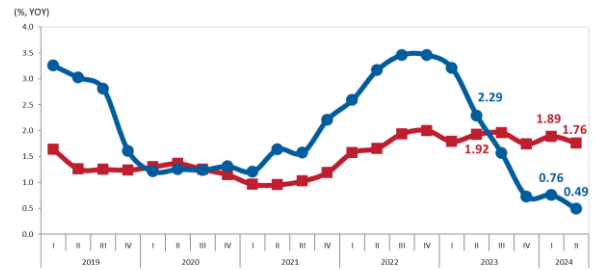


Graph 5 Annual Residential Property Prices Increase in Second Quarter 2024 by Region (% yoy)



According to the survey respondents, moderating residential property prices in the second quarter of 2024 were mainly influenced by the prices of building materials, among others, as reflected by milder inflationary pressures on the maintenance, repair and security cost component of the Consumer Price Index (CPI) in June 2024 to 0.49% (yoy) from 0.76% (yoy) in the first quarter of 2024 (Graph 6).

Graph 6 RPI and the Housing Maintenance, Repair, and Security Expenses Component of CPI (% , yoy)



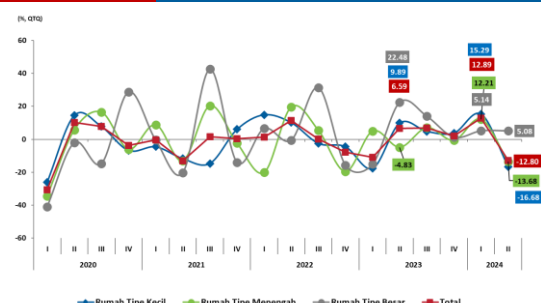
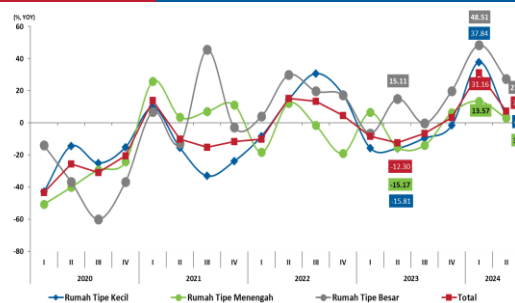
Residential Property Sales in the Second Quarter of 2024

Residential property sales in the primary market experienced moderation in the second quarter of 2024.

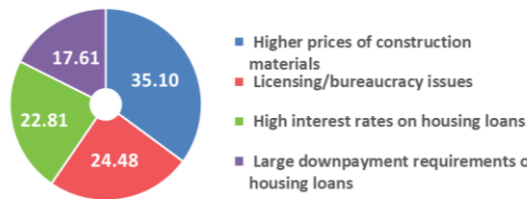
Annual residential property sales in the primary market maintained positive growth yet experienced moderation in the second quarter of 2024, decelerating to 7.30% (yoy) from 31.16% (yoy). Broad-based moderation affected sales of all residential property types in the reporting period, particularly small houses that decelerated to 4.51% (yoy) from 37.84% (yoy), while sales of medium and large houses moderated from 13.57% (yoy) and 48.51% (yoy) to 3.01% (yoy) and 27.41% (yoy), respectively (Graph 7). Moderating residential property sales in the primary market stemmed from several development and marketing constraints. Based on information from the respondents, the main constraints to the development and sale of residential property in the primary market were as follows: (i) higher prices of building materials (35.10%), (ii) licensing issues (24.4%), (iii) lending rates on housing loans (22.81%), and (iv) large down payment requirements on housing loan applications (17.61%) (Graph 9).

Moderating annual residential property sales in the primary market were attributable to a sales contraction experienced in the second quarter of 2024. Quarterly sales in the second quarter of 2024 recorded a 12.80% (qtq) contraction, primarily held back by sales of small and medium residences that declined by 16.68% (qtq) and 13.68% (qtq), respectively. Meanwhile, sales of large houses remained relatively stable in the reporting period at 5.08% (qtq), thereby offsetting a deeper sales contraction (Graph 8).

Graph 7 Property Sales Growth (% , yoy) **Graph 8** Property Sales Quarterly Growth (% , qtq)



Graph 9 Factors Undermining Residential Property Sales Growth (%)



Graph 10 Mortgage Rates (% , per year)



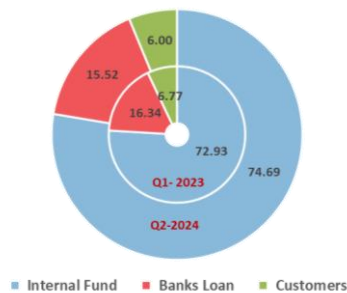
Residential Property Financing

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

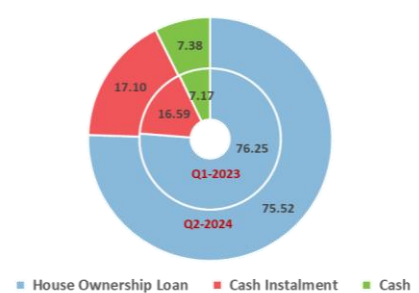
In the second quarter of 2024, property developers continued to rely on internal funds as the primary source of residential property development, accounting for 74.69% of total capital, followed by bank loans (15.52%) and consumer payments (6.00%) (Graph 11).

On the consumer side, housing loans remains the preferred form of financing for residential property purchases, dominating 75.52% of the total, followed by cash instalments (17.10%) and cash (7.38%) (Graph 12).

Graph 11 Source of Residential Property Developer Financing (% of capital)

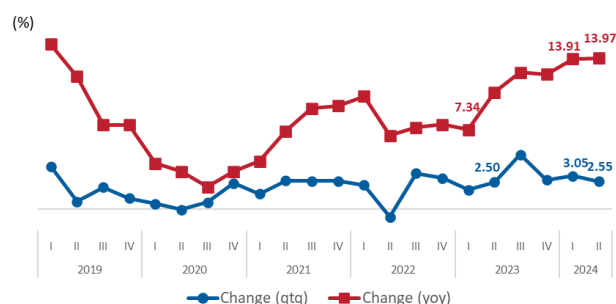


Graph 12 Consumer Financing Scheme for Residential Property Purchase (% of Purchasing Consumer)



Annually, the total value of housing and apartment loans disbursed by the banking industry increased 13.97% (yoy) in the second quarter of 2024, relatively stable compared with 13.91% (yoy) in the previous period. Stable annual growth of housing and apartment loans in the second quarter of 2024 was underpinned by persistently solid loan disbursements over the past three months (Graph 13).

Graph 13 Growth of Housing and Apartment Loan



Source: Source: Monthly Report of Commercial

APPENDIX

Table 1 National Residential Property Price Index - Second Quarter 2024 (2018=100)

(Base year 2018 = 100)

TYPE	RPPI																					
	2019				2020				2021				2022				2023				2024	
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII
SMALL	101.41	102.01	102.72	102.97	103.59	104.04	104.42	104.70	105.23	105.81	106.17	106.39	107.14	107.48	108.26	108.60	109.04	109.86	110.54	110.93	111.67	112.16
MEDIUM	101.17	101.41	101.78	102.08	102.85	103.07	103.54	103.91	104.34	104.70	104.94	105.44	106.60	107.17	108.01	108.83	109.55	110.08	110.65	110.86	111.30	111.68
LARGE	100.73	100.85	101.03	101.43	101.68	101.95	101.98	102.17	102.28	102.46	102.72	103.15	103.55	103.84	104.24	104.62	104.96	105.39	106.01	106.28	106.57	106.93
TOTAL	100.94	101.16	101.46	101.82	102.26	102.54	102.74	102.99	103.24	103.52	103.79	104.21	104.87	105.23	105.80	106.30	106.75	107.26	107.87	108.15	108.76	109.15

Table 2

Residential Property Price Index by Region Second Quarter 2024 (2018=100)

(Base year 2018 = 100)												
No.	CITY	TYPE	RPPI									
			2022				2023				2024	
			QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII
1	BANDUNG	SMALL	108.66	108.96	110.82	111.21	112.29	112.29	113.42	113.46	114.56	115.10
		MEDIUM	107.36	108.47	108.70	109.36	109.52	109.78	110.02	110.04	110.28	110.42
		LARGE	104.36	104.36	104.98	105.12	105.12	105.12	105.36	105.40	105.58	105.58
		TOTAL	106.16	106.57	107.30	107.65	107.91	107.99	108.40	108.43	108.81	108.95
2	BANDAR LAMPUNG	SMALL	100.41	102.68	101.87	101.87	102.23	102.23	102.23	102.78	102.94	103.23
		MEDIUM	100.80	101.37	102.91	102.91	103.39	103.45	103.45	103.45	103.45	103.51
		LARGE	101.07	101.07	102.44	102.44	103.44	103.44	103.44	103.44	103.44	103.44
		TOTAL	100.95	101.37	102.52	102.52	103.60	103.60	103.60	103.60	103.60	103.60
3	BANJARMASIN	SMALL	112.66	113.52	113.92	114.02	114.02	114.02	114.35	115.63	116.59	117.81
		MEDIUM	101.82	101.84	101.91	101.91	102.18	102.18	102.23	102.23	102.28	102.39
		LARGE	99.52	99.52	99.52	99.52	99.52	99.52	99.52	99.53	99.53	99.53
		TOTAL	105.40	105.71	105.88	105.92	106.06	106.06	106.20	106.66	106.99	107.47
4	DENPASAR	SMALL	101.93	101.85	102.17	102.26	102.30	102.59	103.18	103.18	104.10	104.36
		MEDIUM	102.27	102.32	102.76	102.81	102.84	102.85	103.01	103.01	103.02	103.27
		LARGE	102.60	102.05	102.03	102.03	102.03	102.03	102.37	102.37	103.13	103.76
		TOTAL	102.37	102.08	102.24	102.28	102.29	102.36	102.71	102.71	103.81	104.27
5	PALEMBANG	SMALL	105.52	105.52	106.27	106.33	106.33	106.33	106.33	107.38	107.80	108.83
		MEDIUM	103.30	104.18	104.64	105.03	105.16	105.30	105.44	106.14	106.15	106.28
		LARGE	103.15	103.91	104.30	104.85	106.54	106.96	106.96	107.08	107.14	107.51
		TOTAL	103.77	104.43	104.94	105.29	105.77	105.94	106.01	106.65	107.17	107.17
6	SEMARANG	SMALL	105.19	105.54	106.66	105.80	106.08	106.36	106.19	106.37	106.50	106.64
		MEDIUM	102.90	103.09	103.66	103.68	103.72	103.76	104.77	104.82	104.95	105.04
		LARGE	101.93	102.07	102.25	102.56	102.75	102.95	102.90	103.30	103.47	103.54
		TOTAL	102.77	102.95	103.23	103.43	103.60	103.76	103.99	104.25	104.40	104.49
7	YOGYAKARTA	SMALL	108.13	107.76	111.65	110.39	110.33	110.51	110.59	111.59	115.78	116.58
		MEDIUM	108.94	108.84	110.80	111.33	111.98	111.83	111.64	111.64	111.69	111.86
		LARGE	107.04	108.67	110.02	111.04	111.65	111.80	112.21	112.22	112.07	112.00
		TOTAL	107.93	108.62	110.57	111.08	111.61	111.65	111.78	111.93	112.49	112.63
8	PADANG	SMALL	107.51	107.53	107.74	107.99	108.00	108.52	109.41	111.29	112.84	114.07
		MEDIUM	105.22	105.36	106.26	106.43	106.43	106.43	109.40	109.40	109.61	109.71
		LARGE	101.40	101.01	101.12	101.12	101.32	101.11	101.05	100.75	100.75	100.75
		TOTAL	104.63	104.56	105.02	105.15	105.22	105.29	106.69	107.10	107.61	107.97
9	MEDAN	SMALL	128.55	128.55	130.27	132.70	132.70	132.70	132.70	132.70	132.70	132.70
		MEDIUM	109.95	111.32	111.71	111.71	111.71	112.25	113.49	113.49	113.49	113.92
		LARGE	108.22	108.69	109.96	110.09	110.55	110.59	110.85	110.89	110.92	111.45
		TOTAL	111.08	111.73	112.83	113.17	113.46	113.63	114.12	114.14	114.16	114.61
10	MAKASSAR	SMALL	106.37	106.45	107.03	107.15	107.62	107.82	108.01	108.20	108.68	109.12
		MEDIUM	106.75	107.04	107.91	108.04	108.59	109.01	109.43	109.96	110.20	110.26
		LARGE	105.37	105.94	106.39	106.85	107.18	107.72	108.26	108.53	108.71	108.75
		TOTAL	106.27	106.59	107.26	107.49	107.95	108.35	108.75	109.12	109.41	109.55
11	MANADO	SMALL	118.43	118.43	122.06	122.18	122.18	122.30	122.30	124.32	124.32	125.42
		MEDIUM	109.78	109.79	108.97	109.26	109.77	109.79	109.79	109.95	109.97	109.97
		LARGE	111.86	112.90	112.88	112.32	112.02	111.67	111.67	111.71	111.58	111.60
		TOTAL	111.89	112.31	112.43	112.36	112.48	112.36	112.36	112.72	112.68	112.83
12	SURABAYA	SMALL	106.78	107.45	108.24	108.90	108.85	109.41	109.48	109.72	109.78	110.20
		MEDIUM	106.40	106.95	107.58	107.98	108.81	109.24	109.62	109.56	109.91	110.80
		LARGE	105.53	105.67	105.98	106.02	106.94	106.51	106.99	106.79	107.06	107.32
		TOTAL	105.80	106.05	106.46	106.61	107.45	107.25	107.68	107.54	107.82	108.21
13	PONTIANAK	SMALL	109.33	111.63	111.96	112.02	112.08	113.47	113.47	114.33	115.14	116.60
		MEDIUM	106.76	107.78	108.18	108.02	107.86	108.33	109.30	112.97	112.49	113.60
		LARGE	105.52	106.11	106.37	107.54	108.72	107.54	112.99	111.95	115.34	115.34
		TOTAL	107.22	108.51	108.84	109.24	109.64	109.43	112.10	113.14	114.50	115.34
14	BATAM	SMALL	101.44	101.74	102.66	103.48	103.45	114.36	114.77	115.52	117.77	120.10
		MEDIUM	103.97	102.85	101.75	102.48	102.88	105.97	106.33	107.24	108.05	108.29
		LARGE	96.51	101.37	101.37	101.37	102.12	101.67	101.83	101.83	102.52	102.82
		TOTAL	100.13	102.06	101.84	102.26	102.74	105.70	105.98	106.44	107.45	108.08
15	BALIKPAPAN	SMALL	106.01	105.83	105.83	106.86	109.60	109.59	110.50	111.53	111.99	113.50
		MEDIUM	103.55	103.95	103.95	105.23	105.30	105.06	104.68	104.36	104.79	105.40
		LARGE	97.30	97.44	97.18	98.62	98.62	98.75	99.15	99.29	99.36	99.38
		TOTAL	102.30	102.50	102.42	103.69	104.34	104.26	104.40	104.51	104.84	105.46
16	JABODEBEK-BANTEN	SMALL	106.55	106.90	107.55	107.82	108.24	109.09	109.95	110.36	111.04	111.39
		MEDIUM	107.19	107.79	108.86	110.06	110.96	111.70	112.44	112.70	113.25	113.25
		LARGE	102.88	103.15	103.48	104.01	104.14	104.93	105.72	106.17	106.49	106.36
		TOTAL	104.41	104.77	105.32	105.98	106.33	107.12	107.90	108.70	109.50	108.65
17	PEKANBARU	SMALL	111.26	111.26	111.26	111.26	112.09	112.09	112.92	112.92	112.92	114.21
		MEDIUM	108.48	109.04	111.84	112.17	113.46	112.06	112.83	112.98	112.98	114.15
		LARGE	107.32	108.53	113.10	113.57	111.99	111.99	112.29	112.31	112.31	113.31
		TOTAL	108.45	109.13	112.13	112.46	112.98	112.07	112.73	112.83	112.83	113.97
18	SAMARINDA	SMALL	102.54	102.88	104.09	104.09	105.89	106.34	106.34	106.66	111.74	112.45
		MEDIUM	101.13	101.44	102.13	102.13	103.39	103.39	103.39	103.68	104.87	104.84
		LARGE	108.98	108.43	107.92	107.92	107.92	107.92	107.92	107.92	109.43	109.43
		TOTAL	105.04	104.98	105.27	105.27	106.11	106.22	106.22	106.39	108.71	108.87
COMPOSITE OF 18 CITIES	SMALL	107.14	107.48	108.26	108.60	109.04	109.86	110.54	110.93	111.67	112.16	
	MEDIUM	106.60	107.17	108.01	108.83	109.55	110.08	110.65	110.86	111.30	111.68	
	LARGE	103.55	103.84	104.24	104.62	104.96	105.39	106.01	106.28	106.57	106.93	
	TOTAL	104.87	105.23	105.80	106.30	106.75	107.26	107.87	108.15	108.76	109.15	

Table 3

Residential Property Price Index Growth by Region Second Quarter 2024 (2018=100)

		(Base Year 2018 = 100)																				
No.	CITY	TYPE	%Change Quarterly (q-t-q)												%Change Annually (y-o-y)							
			2022				2023				2024				2022		2023		2024			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	I	II	III	IV	Q1	Q2	Q3	Q4	Q1	Q2		
1	BANDUNG	SMALL	0.61	0.27	1.71	0.35	0.97	0.00	1.00	0.04	0.97	0.47	3.20	2.06	3.40	2.97	3.34	3.06	2.34	2.02	2.02	2.50
		MEDIUM	0.30	1.03	0.21	0.61	0.15	0.23	0.22	0.01	0.22	0.13	1.91	2.34	2.31	2.16	2.01	1.21	1.22	0.62	0.69	0.58
		LARGE	0.27	0.00	0.60	0.13	0.00	0.23	0.04	0.17	0.00	0.86	0.86	0.99	1.00	0.72	0.72	0.36	0.27	0.44	0.44	0.44
		TOTAL	0.35	0.38	0.69	0.33	0.24	0.07	0.38	0.03	0.34	0.13	1.65	1.56	1.89	1.76	1.65	1.34	1.02	0.73	0.83	0.89
2	BANDAR LAMPUNG	SMALL	0.00	2.28	-0.79	0.00	0.35	0.00	0.00	0.54	0.16	0.28	2.18	3.55	1.45	1.45	1.81	-0.44	0.35	0.89	0.69	0.97
		MEDIUM	0.12	0.56	1.52	0.00	2.41	0.06	0.00	0.00	0.00	0.06	0.09	0.65	2.21	2.21	4.55	4.03	2.47	2.47	0.06	0.06
		LARGE	0.00	0.00	1.36	0.00	2.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.36	1.36	4.33	4.33	2.93	2.93	0.00	0.00
		TOTAL	0.03	0.42	1.13	0.00	2.48	0.01	0.00	0.07	0.02	0.05	0.29	0.60	1.59	4.08	3.65	2.49	2.56	1.00	0.10	0.14
3	BANJARMASIN	SMALL	1.15	0.76	0.36	0.08	0.01	0.01	0.27	1.13	0.82	1.05	2.52	2.93	2.54	2.37	1.21	0.46	0.37	1.42	2.25	3.31
		MEDIUM	0.05	0.02	0.06	0.00	0.27	0.00	0.05	0.03	0.02	0.11	-0.51	1.10	0.13	0.13	0.36	0.34	0.32	0.35	0.10	0.21
		LARGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.24	0.15	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01
		TOTAL	0.45	0.29	0.16	0.03	0.14	0.00	0.12	0.43	0.31	0.44	0.71	1.15	1.00	0.94	0.62	0.33	0.29	0.70	0.88	1.32
4	DENPASAR	SMALL	0.05	-0.08	0.31	0.09	0.04	0.28	0.58	0.00	0.89	0.24	0.83	0.35	0.65	0.37	0.36	0.72	1.00	0.90	1.77	1.73
		MEDIUM	0.19	0.05	0.43	0.04	0.03	0.01	0.16	0.00	1.96	0.23	0.87	0.88	0.73	0.72	0.55	0.51	0.24	0.19	2.13	2.36
		LARGE	0.00	-0.53	-0.02	0.00	0.00	0.00	0.33	0.00	0.74	0.62	1.37	0.83	-0.97	-0.55	-0.55	-0.02	0.33	0.33	1.07	1.70
		TOTAL	0.06	-0.29	0.16	0.03	0.01	0.07	0.35	0.00	1.07	0.44	1.13	0.74	-0.19	-0.04	-0.08	0.27	0.46	0.43	1.48	1.86
5	PALEMBANG	SMALL	0.00	0.00	0.71	0.06	0.00	0.00	0.00	0.98	0.39	0.96	1.58	0.92	0.71	0.77	0.77	0.77	0.06	0.98	1.37	2.35
		MEDIUM	0.48	0.86	0.43	0.38	0.12	0.13	0.13	0.66	0.01	0.12	1.32	1.49	1.78	2.17	1.80	1.07	0.77	1.05	0.94	0.93
		LARGE	0.70	0.74	0.37	0.53	1.92	0.39	0.00	0.11	0.05	0.35	1.14	1.55	1.93	2.36	3.29	2.93	2.56	2.13	0.56	0.51
		TOTAL	0.42	0.63	0.48	0.34	0.45	0.16	0.07	0.61	0.11	0.37	1.34	1.37	1.57	1.89	1.92	1.44	1.03	1.29	0.95	1.16
6	SEMARANG	SMALL	0.21	0.33	0.11	0.13	0.27	0.27	0.26	0.17	0.12	0.13	0.89	0.85	0.97	0.78	0.84	0.78	0.51	0.55	0.40	0.68
		MEDIUM	0.00	0.19	0.56	0.02	0.04	0.04	0.37	0.04	0.12	0.09	0.38	0.49	0.95	0.76	0.80	0.65	1.07	1.10	1.18	0.63
		LARGE	-0.09	0.13	0.17	0.31	0.19	0.19	0.05	0.38	0.17	0.07	0.13	0.08	0.23	0.52	0.80	0.86	0.64	0.72	0.70	0.67
		TOTAL	-0.01	0.18	0.27	0.20	0.16	0.16	0.17	0.25	0.14	0.08	0.33	0.34	0.56	0.63	0.81	0.79	0.74	0.79	0.78	0.66
7	YOGYAKARTA	SMALL	2.89	-0.34	3.61	-1.13	-0.06	0.17	0.07	0.90	3.76	0.69	4.60	3.74	6.13	5.05	2.03	2.56	-0.96	1.08	4.95	5.49
		MEDIUM	1.48	-0.09	1.80	0.48	0.59	-0.14	-0.17	0.00	0.04	0.15	4.68	2.77	3.23	3.71	2.80	2.75	0.76	0.28	-0.26	0.03
		LARGE	0.56	1.52	1.24	0.92	0.55	0.13	0.36	0.01	-0.13	-0.07	2.64	4.23	5.03	4.31	4.30	2.88	1.98	1.07	0.38	0.18
		TOTAL	1.24	0.64	1.80	0.46	0.48	0.04	0.12	0.14	0.50	0.12	3.70	3.61	4.51	4.20	3.41	2.79	1.09	0.77	0.79	0.88
8	PADANG	SMALL	0.07	0.02	0.19	0.23	0.01	0.48	0.82	1.72	1.39	1.09	0.24	-0.55	0.28	0.52	0.46	0.92	1.55	3.05	4.48	5.11
		MEDIUM	1.37	0.13	0.85	0.16	0.00	0.00	2.79	0.00	0.20	0.09	2.92	2.69	3.45	2.53	1.14	1.01	2.96	2.79	2.99	3.08
		LARGE	0.00	-0.38	0.11	0.00	0.20	-0.21	-0.06	-0.30	0.00	0.00	1.14	-0.38	-0.27	-0.27	-0.07	1.10	-0.07	-0.37	-0.57	-0.36
		TOTAL	0.57	-0.06	0.43	0.13	0.06	0.07	1.33	0.39	0.47	0.34	1.59	0.79	1.36	1.07	0.56	0.69	1.59	1.85	2.27	2.55
9	MEDAN	SMALL	0.00	0.00	1.34	1.86	0.00	0.00	0.00	0.00	0.00	0.00	4.22	0.00	1.34	3.22	3.22	3.22	1.86	0.00	0.00	0.00
		MEDIUM	2.46	1.25	0.35	0.00	0.00	0.48	1.10	0.00	0.00	0.38	3.59	4.47	4.41	4.10	1.61	0.84	1.59	1.59	1.59	1.49
		LARGE	0.48	0.43	1.18	0.11	0.42	0.04	0.24	0.03	0.03	0.48	1.84	2.16	2.77	2.21	2.15	1.75	0.81	0.73	0.33	0.78
		TOTAL	0.93	0.59	0.99	0.30	0.26	0.15	0.43	0.02	0.02	0.39	2.59	2.49	3.02	2.83	2.15	1.70	1.14	0.86	0.62	0.86
10	MAKASSAR	SMALL	0.39	0.08	0.54	0.12	0.44	0.18	0.18	0.18	0.44	0.40	0.69	0.77	1.03	1.13	1.18	1.28	0.92	0.98	0.96	1.20
		MEDIUM	0.80	0.27	0.81	0.13	0.51	0.39	0.39	0.48	0.22	0.05	1.72	2.02	2.02	1.72	1.84	1.41	1.77	1.49	1.15	1.15
		LARGE	0.68	0.54	0.43	0.43	0.31	0.51	0.51	0.25	0.16	0.04	1.61	2.15	1.90	2.09	1.72	1.68	1.76	1.58	1.43	0.96
		TOTAL	0.66	0.30	0.63	0.21	0.43	0.37	0.31	0.34	0.26	0.13	1.21	1.61	1.74	1.82	1.59	1.66	1.39	1.52	1.34	1.11
11	MANADO	SMALL	0.90	0.00	3.07	0.10	0.00	0.10	0.00	1.65	0.00	0.88	10.07	7.49	8.31	4.10	3.17	3.27	0.20	1.75	1.75	2.55
		MEDIUM	0.27	0.01	-0.75	0.27	0.47	0.02	0.00	0.15	0.01	0.01	3.82	1.61	0.11	-0.20	0.00	0.00	0.76	0.64	0.18	0.17
		LARGE	-0.37	0.93	-0.02	-0.49	-0.27	-0.32	0.00	0.03	-0.11	0.01	1.40	1.42	1.40	0.05	0.15	-1.09	-1.07	-0.55	-0.39	-0.06
		TOTAL	0.10	0.38	0.10	-0.06	0.11	-0.11	0.00	0.32	-0.04	0.14	3.74	2.38	1.81	0.53	0.53	0.04	-0.06	0.32	0.18	0.42
12	SURABAYA	SMALL	0.06	0.63	0.73	0.61	-0.05	0.52	0.06	0.22	0.06	0.38	-0.98	0.10	0.66	2.05	1.93	1.82	1.15	0.75	0.86	0.72
		MEDIUM	2.87	0.52	0.59	0.37	0.77	0.40	0.34	-0.05	0.31	0.81	2.42	3.79	3.71	4.40	2.27	2.14	1.89	1.47	1.01	1.42
		LARGE	1.22	0.13	0.30	0.04	0.87	-0.40	0.45	-0.18	0.25	0.24	0.89	1.70	1.91	1.69	1.34	0.80	0.95	0.72	0.11	0.76
		TOTAL	1.47	0.24	0.39	0.14	0.78	-0.18	0.40	-0.13	0.25	0.36	1.06	2.01	2.18	2.25	1.56	1.14	1.15	0.87	0.34	0.89
13	PONTIANAK	SMALL	0.12	2.10	0.29	0.06	0.06	0.19	1.06	0.75	0.71	1.27	5.02	3.44	2.59	2.58	2.52	0.59	1.36	2.06	2.73	3.84
		MEDIUM	1.04	0.96	0.37	-0.15	-0.15	-0.08	0.89	3.36	-0.42	0.99	2.07	2.01	2.38	2.23	1.03	0.51	1.04	4.59	3.76	4.87
		LARGE	2.82	0.56	0.25	1.10	1.10	0.00	5.07	-0.92	3.03	0.00	4.79	4.17	4.24	4.79	3.03	1.35	6.22	4.11	7.26	7.26
		TOTAL	1.36	1.21	0.30	0.37	0.37	0.04	2.44	0.93	1.20	0.73	4.97	3.28	3.12	3.27	2.26	0.94	3.00	3.57	4.68	5.40
14	BATAM	SMALL	-1.51	0.29	0.91	0.80	-0.03	10.54	0.36	0.66	1.95	1.98	0.40	-1.62	-0.85	0.47	1.98	12.41	11.79	11.63	13.64	5.02
		MEDIUM	0.89	-1.08	-1.07	0.72	0.39	3.00	0.34	0.86	0.75	0.22	4.58	0.36	-0.74	-0.56	-1.05	3.03	4.50	4.65	5.02	2.19
		LARGE	-0.41	5.04	0.00	0.00	0.74	-0.45	0.16	0.00	0.68	0.29	-2.00	2.73	3.02	4.61	5.82	0.29	0.45	0.45	0.39	1.13
		TOTAL	-0.15	1.92	-0.21	0.41	0.47	2.88	0.26	0.44	0.94	0.59	0.81	1.04	0.95	1.97	2.60	3.57	4.07	4.09	4.58	2.25
15	BALIKPAPAN	SMALL	2.04	-0.17	0.00	0.97	2.56	0.00	0.82	0.94	0.41	1.35	2.43	1.91	1.87	2.86	3.38	3.55	4.40	4.37	2.18	3.56
		MEDIUM	1.35	0.39	0.00	1.23	0.07	-0.23	-0.36	-0.30	0.41	0.58	3.87									

METHODOLOGY

The Residential Property Price Survey is conducted on a quarterly basis with a sample of major developers in 16 cities, namely Jabodebek and Banten, Bandung, Surabaya, Semarang, Yogyakarta, Manado, Makassar, Denpasar, Pontianak, Banjarmasin, Bandar Lampung, Palembang, Padang, Medan, Batam, and Balikpapan. In the first quarter 2018 survey, there were an additional 2 cities namely Pekanbaru and Samarinda, bringing the total cities surveyed to 18 cities. Data collection is conducted face to face covering residential sale price, residential unit built and sold in the corresponding quarter, as well as expected residential sale price in the following quarter. Since the first quarter of 2018, the method of calculating residential property sales was changed from accumulated sales to sales during the quarter under survey. Furthermore, the base year was changed from 2002 = 100 to 2018 = 100 in quarter III-2022. In addition, there is an adjustment to the weight calculation method where the weight calculation is based on the value of the mortgage collateral at the bank.