BANK INDONESIA

RESIDENTIAL PROPERTY PRICE SURVEY FOR PRIMARY HOUSE

Quarter I-2025	Residential Property Prices Record Limited Gains
Price Index	The latest Residential Property Price Survey conducted by Bank Indonesia in the first quarter of 2025 indicates limited gains in terms of residential property prices in the primary market, as reflected by 1.07% (yoy) growth in the Residential Property Price Index (RPPI), moderating from 1.39% (yoy) in the fourth quarter of 2024.
Sales	Property price developments were influenced by an increase in residential property sales in the primary market in the first quarter of 2025, mainly driven by sales of small residential properties, in contrast to declining sales of medium and large houses. Overall, residential property sales recorded 0.73% (yoy) growth in the reporting period, contrast to a 15.09% (yoy) contraction in the fourth quarter of 2024.
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 77.28% of total capital in the first quarter of 2025. On the consumer side, housing loans disbursed by the banking industry remained the preferred source of financing residential property purchases in the primary market, accounting for 70.68% of total financing in the reporting period.

Residential Property Prices in the First Quarter of 2025

The Residential Property Price Index (RPPI) recorded limited growth in the first quarter of 2025.

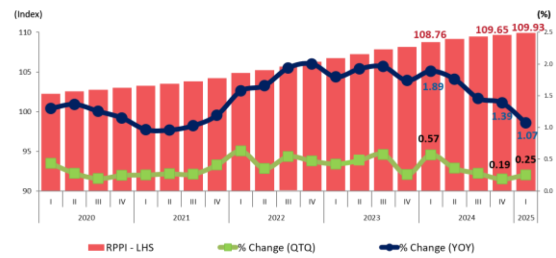
According to the latest Residential Property Price Survey conducted by Bank Indonesia, residential property prices in the primary market recorded limited growth in the first quarter of 2025. This was reflected in the Residential Property Price Index (RPPI), with annual growth moderating to 1.07 % (yoy) in the first quarter of 2025 from 1.39% (yoy) in the fourth quarter of 2024 (Graph 1). Moderation was influenced by slower rising prices of small and medium residential properties, decelerating to 1.39% (yoy) and 1.14% (yoy) in the reporting period from 1.84% (yoy) and 1.31% (yoy) in the fourth quarter of 2024, respectively. In contrast, prices of large residences remained relatively stable at 0.96% (yoy) (Graph 2, 3 and 4).

Spatially, the Residential Property Price Index (RPPI) experienced annual moderation in 12 out of the 18 cities surveyed. Respondents in Samarinda and Denpasar reported the deepest moderation, decelerating from 2.36% (yoy) and 1.79% (yoy) in the fourth quarter of 2024 to 0.18% (yoy) and 0.90% (yoy) in the first quarter of 2025. Meanwhile, house prices in the six remaining cities accelerated in the reporting period, particularly in Banjarmasin where growth increased from 1.29% (yoy) to 2.18% (yoy). Prices also accelerated in Semarang and Palembang from 0.62% (yoy) and 1.29% (yoy) to 0.85% (yoy) and 1.43% (yoy), respectively (Graph 5).

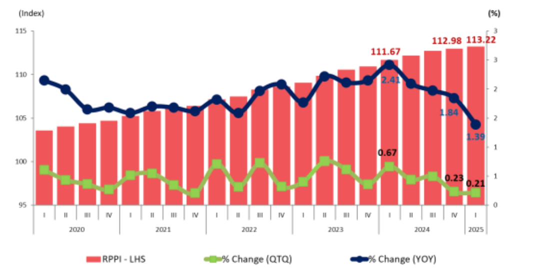
On a quarterly basis, RPPI growth in the primary market accelerated to 0.25% (qtq) in the first quarter of 2025 from 0.19% (qtq) in the previous period (Graph 1). The increase was driven by prices of medium and large residences in the first quarter of 2025, recording 0.23% (qtq) and 0.27% (qtq) growth compared with 0.17% (qtq) and 0.18% (qtq) in the fourth quarter of 2024 (Graph 2 and 3). On the other hand, prices of small houses maintained relatively stable 0.21% (qtq) growth in the reporting period compared with 0.23% (qtq) previously (Graph 4).

Regionally, respondents confirmed positive quarterly RPPI growth in all cities, eight of which experienced faster growth. The strongest gains were observed in Banjarmasin and Pontianak, which accelerated from 0.16% (qtq) and 0.41% (qtq) in the fourth quarter of 2024 to 1.19% (qtq) and 1.03% (qtq) in the first quarter of 2025. Meanwhile, respondents in nine of the surveyed cities reported moderation, particularly in Palembang from 0.59% (qtq) to 0.25% (qtq), followed by Balikpapan from 0.37% (qtq) to 0.07% (qtq), and Padang from 0.32% (qtq) 0.04% (qtq) (Table 3).

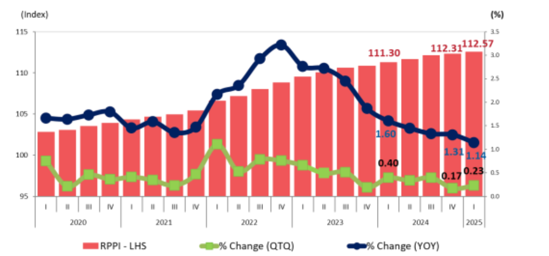
Graph 1	Residential Property Price Index (RPPI)



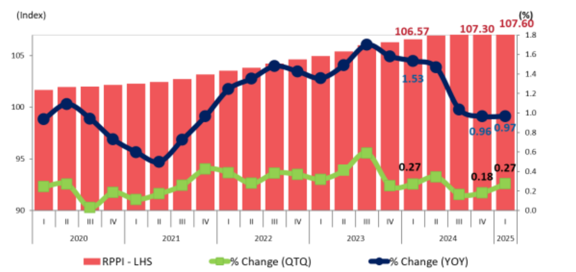
Graph 2	Residential Property Price Index (RPPI) of Small House



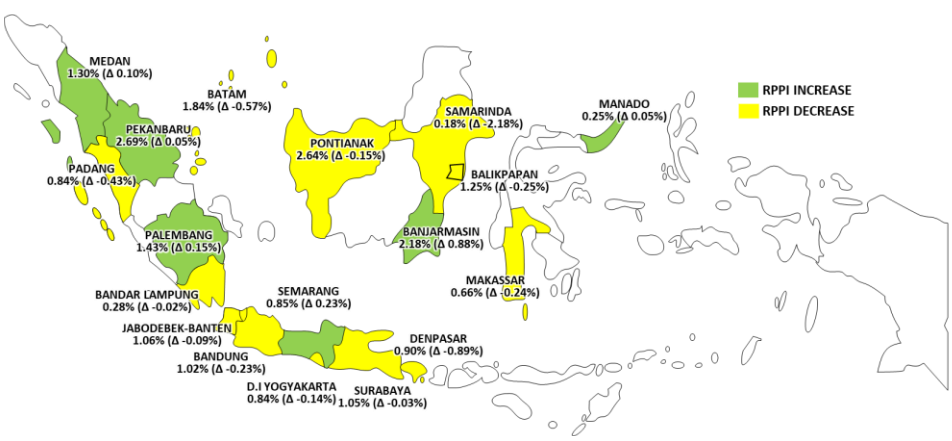
Graph 3	Residential Property Price Index (RPPI) of Medium House



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



Graph 5	Annual Residential Property Prices Increase in First Quarter 2025 by Region (%, yoy)

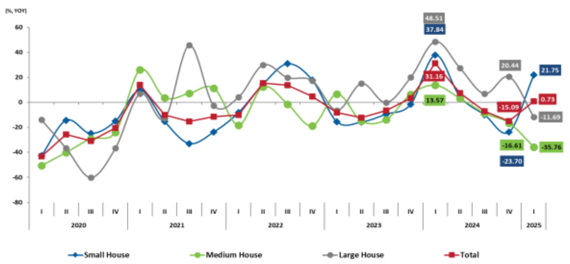


Residential Property Sales in the First Quarter of 2025

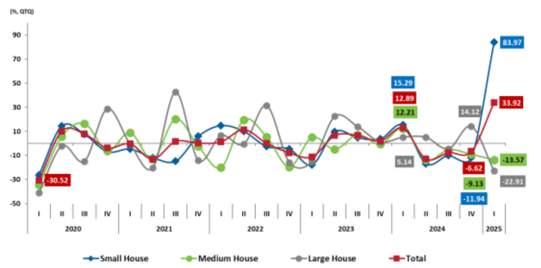
Residential property sales in the primary market accelerated in the first quarter of 2025.

Annually, residential property sales in the primary market accelerated in the first quarter of 2025. Residential property sales recorded 0.73% (yoy) growth in the reporting period contrast to a 15.09% (yoy) contraction in the fourth quarter of 2024. The improvement affected sales of small houses, which recorded 21.75% (yoy) growth after contracting 23.70% (yoy) in the previous period. On the other hand, sales of medium and large residences declined in the first quarter of 2025, recording respective contractions of 35.76% (yoy) and 11.69% (yoy) (Graph 6).

Graph 6 Property Sales Growth (%, yoy)



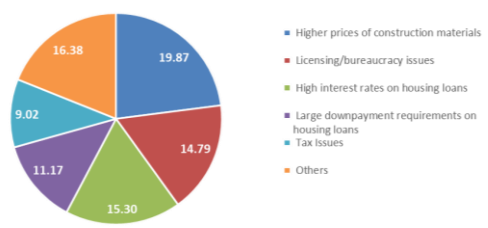
Graph 7 Property Sales Quarterly Growth (%, qtq)



On a quarterly basis, residential property sales indicated improvements in the first quarter of 2025. House sales in the first quarter of 2025 recorded 33.92% (qtq) growth after contracting 6.62% (qtq) in the fourth quarter of 2024, which was primarily driven by increasing sales of small residences from an 11.94% (qtq) contraction to expand 83.97% (qtq) in the reporting period (Graph 7).

Based on the information provided by respondents, the main constraints to the development and sale of residential property in the primary market were: (i) higher prices of building materials (19.87%), (ii) lending rates on housing loans (15.30%), (iii) licensing issues (14.79%), (iv) large down payment requirements on housing loan applications (11.17%), and (v) taxes (9.02%) (Graph 8).

Graph 8 Factors Inhibiting Residential Property Sales Growth (%)



Graph 9 Mortgage Rates (%, per year)

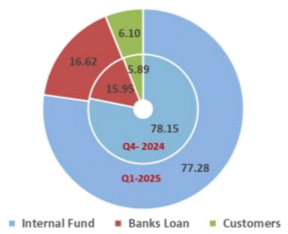
Residential Property Financing

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

In the first quarter of 2025, property developers continued to rely on internal funds as the primary source of residential property development, accounting for 77.28% of total capital, followed by bank loans (16.62%) and consumer payments (6.10%) (Graph 10).

On the consumer side, housing loans remained the preferred form of financing for residential property purchases, dominating 70.68% of the total, followed by cash instalments (19.53%) and cash (9.79%) (Graph 11).

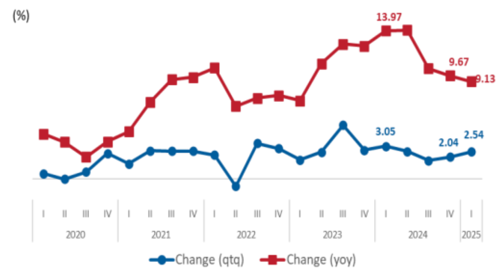
Graph 10 Source of Residential Property Developer Financing (% of capital)



Graph 11 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 9.13% (yoy) in the reporting period, moderating from 9.67% (yoy) growth in the fourth quarter of 2024. On a quarterly basis, however, the value of housing and apartment loan realisation in the first quarter of 2025 grew by 2.54% (qtq), up from 2.04% (qtq) in the fourth quarter of 2024 (Graph 12).

Graph 12 Growth of Housing and Apartment Loan



Source: Monthly Report of Commercial Bank

APPENDIX

Table 1 National Residential Property Price Index First Quarter 2025 (2018=100)

(Base year 2018 = 100)

TYPE	RPPI 2020 QI	2020 QII	2020 QIII	2020 QIV	2021 QI	2021 QII	2021 QIII	2021 QIV	2022 QI	2022 QII	2022 QIII	2022 QIV	2023 QI	2023 QII	2023 QIII	2023 QIV	2024 QI	2024 QII	2024 QIII	2024 QIV	2025 QI
SMALL	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	112.72	112.98	113.22
MEDIUM	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	112.12	112.31	112.57
LARGE	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	107.11	107.30	107.60
TOTAL	**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**	**109.44**	**109.65**	**109.93**

Table 2 Residential Property Price Index by Region First Quarter 2025 (2018=100)

(Base year 2018 = 100)

No.	CITY	TYPE	RPPI 2022 QI	2022 QII	2022 QIII	2022 QIV	2023 QI	2023 QII	2023 QIII	2023 QIV	2024 QI	2024 QII	2024 QIII	2024 QIV	2025 QI
1	BANDUNG	SMALL	108.66	108.96	110.82	111.21	112.29	112.29	113.42	113.46	114.56	115.10	116.20	116.43	116.70
		MEDIUM	107.36	108.47	108.70	109.36	109.52	109.78	110.02	110.04	110.28	110.42	111.18	111.47	111.62
		LARGE	104.36	104.36	104.98	105.12	105.12	105.12	105.36	105.40	105.58	105.58	106.10	106.10	106.15
		TOTAL	**106.16**	**106.57**	**107.30**	**107.65**	**107.91**	**107.99**	**108.40**	**108.43**	**108.81**	**108.95**	**109.66**	**109.79**	**109.91**
2	BANDAR LAMPUNG	SMALL	100.41	102.68	101.87	101.87	102.23	102.23	102.23	102.78	102.94	103.23	105.04	105.12	105.15
		MEDIUM	100.80	101.37	102.91	102.91	105.39	105.45	105.45	105.45	105.45	105.51	105.53	105.52	105.52
		LARGE	101.07	101.07	102.44	102.44	105.44	105.44	105.44	105.44	105.44	105.44	105.44	105.44	105.44
		TOTAL	**100.95**	**101.37**	**102.52**	**102.52**	**105.06**	**105.08**	**105.08**	**105.15**	**105.17**	**105.22**	**105.45**	**105.46**	**105.47**
3	BANJARMASIN	SMALL	112.66	113.52	113.92	114.02	114.02	114.04	114.35	115.63	116.59	117.81	118.61	118.88	119.57
		MEDIUM	101.82	101.84	101.91	101.91	102.18	102.18	102.23	102.26	102.28	102.39	102.64	102.80	104.80
		LARGE	99.52	99.52	99.52	99.52	99.52	99.52	99.52	99.53	99.53	99.53	99.53	99.53	99.70
		TOTAL	**105.40**	**105.71**	**105.88**	**105.92**	**106.06**	**106.06**	**106.20**	**106.66**	**106.99**	**107.47**	**107.86**	**108.04**	**109.32**
4	DENPASAR	SMALL	101.93	101.85	102.17	102.26	102.30	102.59	103.18	103.18	104.10	104.36	104.77	104.87	105.29
		MEDIUM	102.27	102.32	102.76	102.81	102.84	102.85	103.01	103.01	105.02	105.27	105.52	105.52	105.68
		LARGE	102.60	102.05	102.03	102.03	102.03	102.03	102.37	102.37	103.13	103.76	103.96	103.96	104.08
		TOTAL	**102.37**	**102.08**	**102.24**	**102.28**	**102.29**	**102.36**	**102.71**	**102.71**	**103.81**	**104.27**	**104.53**	**104.55**	**104.74**
5	PALEMBANG	SMALL	105.52	105.52	106.27	106.33	106.33	106.33	106.33	107.38	107.80	108.83	109.27	109.59	109.59
		MEDIUM	103.30	104.18	104.64	105.03	105.16	105.30	105.44	106.14	106.15	106.28	106.40	107.06	107.49
		LARGE	103.15	103.91	104.30	104.85	106.54	106.96	106.96	107.08	107.14	107.51	107.79	108.66	108.84
		TOTAL	**103.77**	**104.43**	**104.94**	**105.29**	**105.77**	**105.94**	**106.01**	**106.65**	**106.77**	**107.17**	**107.40**	**108.03**	**108.30**
6	SEMARANG	SMALL	105.19	105.54	105.66	105.80	106.08	106.36	106.19	106.37	106.50	106.64	106.67	106.73	107.41
		MEDIUM	102.90	103.09	103.66	103.68	103.72	103.76	104.77	104.82	104.95	105.04	105.30	106.06	106.69
		LARGE	101.93	102.07	102.25	102.56	102.75	102.95	102.90	103.30	103.47	103.54	103.63	103.76	103.94
		TOTAL	**102.77**	**102.95**	**103.23**	**103.43**	**103.60**	**103.76**	**103.99**	**104.25**	**104.40**	**104.49**	**104.61**	**104.90**	**105.29**
7	YOGYAKARTA	SMALL	108.13	107.76	111.65	110.39	110.33	110.51	110.59	111.59	115.78	116.58	116.67	116.67	116.86
		MEDIUM	108.94	108.84	110.80	111.33	111.98	111.83	111.64	111.64	111.69	111.86	112.07	112.17	112.29
		LARGE	107.04	108.67	110.02	111.04	111.65	111.80	112.21	112.22	112.07	112.00	112.17	112.57	113.25
		TOTAL	**107.93**	**108.62**	**110.57**	**111.08**	**111.61**	**111.65**	**111.78**	**111.93**	**112.49**	**112.63**	**112.81**	**113.04**	**113.43**
8	PADANG	SMALL	107.51	107.53	107.74	107.99	108.00	108.52	109.41	111.29	112.84	114.07	114.65	115.93	116.11
		MEDIUM	105.22	105.36	106.26	106.43	106.43	106.43	109.40	109.40	109.61	109.71	109.71	109.71	109.71
		LARGE	101.40	101.01	101.12	101.12	101.32	101.11	101.05	100.75	100.75	100.75	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**	**108.13**	**108.47**	**108.51**
9	MEDAN	SMALL	128.55	128.55	130.27	132.70	132.70	132.70	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	115.47	115.57	116.10
		LARGE	108.22	108.69	109.96	110.09	110.55	110.59	110.85	110.89	110.92	111.45	112.04	112.18	112.18
		TOTAL	**111.08**	**111.73**	**112.83**	**113.17**	**113.46**	**113.63**	**114.12**	**114.14**	**114.16**	**114.61**	**115.38**	**115.50**	**115.64**
10	MAKASSAR	SMALL	106.37	106.45	107.03	107.15	107.62	107.82	108.01	108.20	108.68	109.12	109.33	109.67	109.67
		MEDIUM	106.75	107.04	107.91	108.04	108.59	109.01	109.43	109.96	110.20	110.26	110.70	110.96	110.96
		LARGE	105.37	105.94	106.39	106.85	107.18	107.72	108.26	108.53	108.71	108.75	108.95	109.08	109.16
		TOTAL	**106.27**	**106.59**	**107.26**	**107.49**	**107.95**	**108.35**	**108.75**	**109.12**	**109.41**	**109.55**	**109.87**	**110.11**	**110.13**
11	MANADO	SMALL	118.43	118.43	122.06	122.18	122.18	122.30	122.30	124.32	124.32	125.42	125.42	125.42	125.42
		MEDIUM	109.78	109.79	108.97	109.26	109.77	109.79	109.79	109.95	109.97	109.97	110.00	110.06	110.08
		LARGE	111.86	112.90	112.88	112.32	112.02	111.67	111.67	111.71	111.58	111.60	111.60	111.78	111.78
		TOTAL	**111.89**	**112.31**	**112.43**	**112.36**	**112.48**	**112.36**	**112.36**	**112.72**	**112.68**	**112.83**	**112.84**	**112.94**	**112.95**
12	SURABAYA	SMALL	106.78	107.45	108.24	108.90	108.85	109.41	109.48	109.72	109.78	110.20	111.07	111.49	112.06
		MEDIUM	106.40	106.95	107.58	107.98	108.81	109.24	109.62	109.56	109.91	110.80	111.28	111.44	112.21
		LARGE	105.53	105.67	105.98	106.02	106.94	106.51	106.99	106.79	107.06	107.32	107.46	107.72	107.78
		TOTAL	**105.80**	**106.05**	**106.46**	**106.61**	**107.45**	**107.25**	**107.68**	**107.54**	**107.82**	**108.21**	**108.47**	**108.71**	**108.95**
13	PONTIANAK	SMALL	109.33	111.63	111.96	112.02	112.08	112.29	113.47	114.33	115.14	116.60	117.01	118.44	119.14
		MEDIUM	106.76	107.78	108.18	108.02	107.86	108.33	109.30	112.97	112.49	113.60	113.87	113.84	114.58
		LARGE	105.52	106.11	106.37	107.54	108.72	107.54	112.99	111.95	115.34	115.34	116.14	116.14	118.19
		TOTAL	**107.22**	**108.51**	**108.84**	**109.24**	**109.64**	**109.43**	**112.10**	**113.14**	**114.50**	**115.34**	**115.85**	**116.33**	**117.52**
14	BATAM	SMALL	101.44	101.74	102.66	103.48	103.45	114.36	114.77	115.52	117.77	120.10	120.63	121.88	123.19
		MEDIUM	103.97	102.85	101.75	102.48	102.88	105.97	106.33	107.24	108.05	108.29	108.49	108.49	109.01
		LARGE	96.51	101.37	101.37	101.37	102.12	101.67	101.83	101.83	102.52	102.82	103.90	103.99	103.99
		TOTAL	**100.13**	**102.06**	**101.84**	**102.26**	**102.74**	**105.70**	**105.98**	**106.44**	**107.45**	**108.08**	**108.75**	**109.00**	**109.42**
15	BALIKPAPAN	SMALL	106.01	105.83	105.83	106.86	109.60	109.59	110.50	111.53	111.99	113.50	113.67	113.77	113.77
		MEDIUM	103.55	103.95	103.95	105.23	105.30	105.06	104.68	104.36	104.79	105.40	105.53	105.77	105.84
		LARGE	97.30	97.44	97.18	98.62	98.62	98.75	99.15	99.29	99.36	99.38	99.74	100.61	100.73
		TOTAL	**102.30**	**102.50**	**102.42**	**103.69**	**104.34**	**104.26**	**104.40**	**104.51**	**104.84**	**105.46**	**105.67**	**106.07**	**106.14**
16	JABODEBEK-BANTEN	SMALL	106.55	106.90	107.55	107.82	108.24	109.09	109.94	110.35	111.03	111.39	111.90	112.11	112.28
		MEDIUM	107.19	107.79	108.86	110.06	110.96	111.70	112.08	112.35	112.89	113.25	113.60	113.75	113.89
		LARGE	102.88	103.15	103.48	104.01	104.14	104.93	105.14	105.60	105.91	106.36	106.47	106.67	107.09
		TOTAL	**104.41**	**104.77**	**105.32**	**105.98**	**106.33**	**107.12**	**107.45**	**107.82**	**108.24**	**108.65**	**108.87**	**109.06**	**109.39**
17	PEKANBARU	SMALL	111.26	111.26	111.26	111.26	112.09	112.09	112.92	112.92	112.92	114.21	114.92	116.14	116.46
		MEDIUM	108.48	109.04	111.84	112.17	113.46	112.06	112.83	112.98	112.98	114.15	116.02	116.31	116.31
		LARGE	107.32	108.53	113.10	113.57	111.99	111.99	112.29	112.31	112.31	113.31	114.32	114.32	114.42
		TOTAL	**108.45**	**109.13**	**112.13**	**112.46**	**112.98**	**112.07**	**112.73**	**112.83**	**112.83**	**113.97**	**115.51**	**115.82**	**115.87**
18	SAMARINDA	SMALL	102.54	102.88	104.09	104.09	105.89	106.34	106.34	106.66	111.74	112.45	112.46	112.46	112.46
		MEDIUM	101.13	101.44	102.13	102.13	103.39	103.39	103.39	103.68	104.87	104.84	104.84	104.93	104.93
		LARGE	108.98	108.43	107.92	107.92	107.92	107.92	107.92	107.92	109.43	109.43	109.43	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**	**108.87**	**108.90**	**108.90**
	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	112.72	112.98	113.22
		MEDIUM	106.60	107.17	108.01	108.83	109.55	110.08	110.65	110.86	111.30	111.68	112.12	112.31	112.57
		LARGE	103.55	103.84	104.24	104.62	104.96	105.39	106.01	106.28	106.57	106.93	107.11	107.30	107.60
		TOTAL	**104.87**	**105.23**	**105.80**	**106.30**	**106.75**	**107.26**	**107.87**	**108.15**	**108.76**	**109.15**	**109.44**	**109.65**	**109.93**

Table 3 Residential Property Price Index Growth by First Quarter Quarter 2025 (2018=100)

(Base Year 2018 = 100)

No.	CITY	TYPE	%Change Quarterly (q-t-q)													%Change Annually (y-o-y)												
			2022				2023				2024				2025	2022				2023				2024				2025
			QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI
1	BANDUNG	SMALL	0.61	0.27	1.71	0.35	0.97	0.00	1.00	0.04	0.97	0.47	0.96	0.20	0.23	3.20	2.06	3.40	2.97	3.34	3.06	2.34	2.02	2.02	2.50	2.45	2.62	1.87
		MEDIUM	0.30	1.03	0.21	0.61	0.15	0.23	0.22	0.01	0.22	0.13	0.68	0.27	0.13	1.91	2.34	2.31	2.16	2.01	1.21	1.22	0.62	0.69	0.58	1.05	1.31	1.22
		LARGE	0.27	0.00	0.60	0.13	0.00	0.00	0.23	0.04	0.17	0.00	0.50	0.00	0.05	0.86	0.86	0.99	1.00	0.72	0.72	0.36	0.27	0.44	0.44	0.70	0.67	0.54
		TOTAL	**0.35**	**0.38**	**0.69**	**0.33**	**0.24**	**0.07**	**0.38**	**0.03**	**0.34**	**0.13**	**0.65**	**0.12**	**0.11**	**1.65**	**1.56**	**1.89**	**1.76**	**1.65**	**1.34**	**1.02**	**0.73**	**0.83**	**0.89**	**1.16**	**1.25**	**1.02**
2	BANDAR LAMPUNG	SMALL	0.00	2.26	-0.79	0.00	0.35	0.00	0.00	0.54	0.16	0.28	1.75	0.08	0.03	2.18	3.55	1.45	1.45	1.81	-0.44	0.35	0.89	0.69	0.97	2.74	2.28	2.15
		MEDIUM	0.12	0.56	1.52	0.00	2.41	0.06	0.00	0.00	0.00	0.06	0.02	-0.01	0.00	0.09	0.65	2.21	2.21	4.55	4.03	2.47	2.47	0.06	0.06	0.08	0.07	0.07
		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	0.00	0.00	0.00	1.36	1.36	4.33	4.33	2.93	2.93	0.00	0.00	0.00	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**	**0.22**	**0.01**	**0.00**	**0.29**	**0.60**	**1.59**	**1.59**	**4.08**	**3.65**	**2.49**	**2.56**	**0.10**	**0.14**	**0.36**	**0.30**	**0.28**
3	BANJARMASIN	SMALL	1.15	0.76	0.36	0.08	0.01	0.01	0.27	1.13	0.82	1.05	0.68	0.23	0.58	2.52	2.93	2.54	2.37	1.21	0.46	0.37	1.42	2.25	3.31	3.73	2.81	2.56
		MEDIUM	0.05	0.02	0.06	0.00	0.27	0.00	0.05	0.03	0.02	0.11	0.24	0.16	1.95	-0.51	0.10	0.13	0.13	0.36	0.34	0.32	0.35	0.10	0.21	0.40	0.53	2.46
		LARGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.16	0.24	0.15	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.16
		TOTAL	**0.45**	**0.29**	**0.16**	**0.03**	**0.14**	**0.00**	**0.12**	**0.43**	**0.31**	**0.44**	**0.37**	**0.16**	**1.19**	**0.71**	**1.15**	**1.00**	**0.94**	**0.62**	**0.33**	**0.29**	**0.70**	**0.88**	**1.32**	**1.57**	**1.29**	**2.18**
4	DENPASAR	SMALL	0.05	-0.08	0.31	0.09	0.04	0.28	0.58	0.00	0.89	0.24	0.40	0.10	0.40	0.83	0.35	0.65	0.37	0.36	0.72	1.00	0.90	1.77	1.73	1.54	1.64	1.14
		MEDIUM	0.19	0.05	0.43	0.04	0.03	0.01	0.16	0.00	1.96	0.23	0.24	0.00	0.15	0.87	0.88	0.73	0.72	0.55	0.51	0.24	0.19	2.13	2.36	2.44	2.44	0.62
		LARGE	0.00	-0.53	-0.02	0.00	0.00	0.00	0.33	0.00	0.74	0.62	0.19	0.00	0.11	1.37	0.83	-0.97	-0.55	-0.55	-0.02	0.33	0.33	1.07	1.70	1.55	1.55	0.92
		TOTAL	**0.06**	**-0.29**	**0.16**	**0.03**	**0.01**	**0.07**	**0.35**	**0.00**	**1.07**	**0.44**	**0.25**	**0.02**	**0.19**	**1.13**	**0.74**	**-0.19**	**-0.04**	**-0.08**	**0.27**	**0.46**	**0.43**	**1.48**	**1.86**	**1.76**	**1.79**	**0.90**
5	PALEMBANG	SMALL	0.00	0.00	0.71	0.06	0.00	0.00	0.00	0.98	0.39	0.96	0.40	0.30	0.00	1.58	0.92	0.71	0.77	0.77	0.77	0.06	0.98	1.37	2.35	2.76	2.06	1.67
		MEDIUM	0.48	0.86	0.43	0.38	0.12	0.13	0.13	0.66	0.01	0.12	0.11	0.62	0.40	1.32	1.49	1.78	2.17	1.80	1.07	0.77	1.05	0.94	0.93	0.91	0.87	1.26
		LARGE	0.70	0.74	0.37	0.53	1.62	0.39	0.00	0.11	0.05	0.35	0.26	0.81	0.17	1.14	1.55	1.93	2.36	3.29	2.93	2.56	2.13	0.56	0.51	0.77	1.47	1.59
		TOTAL	**0.42**	**0.63**	**0.48**	**0.34**	**0.45**	**0.16**	**0.07**	**0.61**	**0.11**	**0.37**	**0.21**	**0.59**	**0.25**	**1.34**	**1.37**	**1.57**	**1.89**	**1.92**	**1.44**	**1.03**	**1.29**	**0.95**	**1.16**	**1.30**	**1.29**	**1.43**
6	SEMARANG	SMALL	0.21	0.33	0.11	0.13	0.27	-0.15	0.26	0.17	0.12	0.13	0.03	0.06	0.64	0.89	0.95	0.97	0.78	0.84	0.35	0.51	0.55	0.40	0.68	0.45	0.34	0.86
		MEDIUM	0.00	0.19	0.56	0.02	0.04	0.64	0.37	0.04	0.12	0.09	0.25	0.72	0.60	0.38	0.49	0.95	0.76	0.80	1.26	1.07	1.10	1.18	0.63	0.50	1.18	1.66
		LARGE	-0.09	0.13	0.17	0.31	0.19	0.10	0.05	0.38	0.17	0.07	0.08	0.12	0.18	0.13	0.08	0.23	0.52	0.80	0.78	0.64	0.72	0.70	0.67	0.70	0.44	0.45
		TOTAL	**-0.01**	**0.18**	**0.27**	**0.20**	**0.16**	**0.20**	**0.17**	**0.25**	**0.14**	**0.08**	**0.12**	**0.28**	**0.37**	**0.33**	**0.34**	**0.56**	**0.63**	**0.81**	**0.83**	**0.74**	**0.79**	**0.78**	**0.66**	**0.60**	**0.62**	**0.85**
7	YOGYAKARTA	SMALL	2.89	-0.34	3.61	-1.13	-0.06	0.17	0.07	0.90	3.76	0.69	0.07	0.01	0.16	4.60	3.74	6.13	5.05	2.03	2.56	-0.96	1.08	4.95	5.49	5.50	4.56	0.93
		MEDIUM	1.48	-0.09	1.80	0.48	0.59	-0.14	-0.17	0.00	0.04	0.15	0.19	0.09	0.11	4.68	2.77	3.23	3.71	2.80	2.75	0.76	0.28	-0.26	0.03	0.38	0.47	0.54
		LARGE	0.56	1.52	1.24	0.92	0.55	0.13	0.36	0.01	-0.13	-0.07	0.16	0.35	0.61	2.64	4.23	5.03	4.31	4.30	2.88	1.98	1.07	0.38	0.18	-0.03	0.31	1.05
		TOTAL	**1.24**	**0.64**	**1.80**	**0.46**	**0.48**	**0.04**	**0.12**	**0.14**	**0.50**	**0.12**	**0.16**	**0.20**	**0.35**	**3.70**	**3.61**	**4.51**	**4.20**	**3.41**	**2.79**	**1.09**	**0.77**	**0.79**	**0.88**	**0.92**	**0.98**	**0.84**
8	PADANG	SMALL	0.07	0.02	0.19	0.23	0.01	0.48	0.82	1.72	1.39	1.09	0.51	1.12	0.15	0.24	-0.55	0.28	0.52	0.46	0.92	1.55	3.05	4.48	5.11	4.79	4.17	2.90
		MEDIUM	1.37	0.13	0.85	0.16	0.00	0.00	2.79	0.00	0.20	0.09	0.00	0.00	0.00	2.92	2.69	3.45	2.53	1.14	1.01	2.96	2.79	2.99	3.08	0.29	0.29	0.09
		LARGE	0.00	-0.38	0.11	0.00	0.20	-0.21	-0.06	-0.30	0.00	0.00	0.00	0.00	0.00	1.14	-0.38	-0.27	-0.27	-0.07	0.10	-0.07	-0.37	-0.57	-0.36	-0.30	0.00	0.00
		TOTAL	**0.57**	**-0.06**	**0.43**	**0.13**	**0.06**	**0.07**	**1.33**	**0.39**	**0.47**	**0.34**	**0.14**	**0.32**	**0.04**	**1.59**	**0.79**	**1.36**	**1.07**	**0.56**	**0.69**	**1.59**	**1.85**	**2.27**	**2.55**	**1.35**	**1.28**	**0.84**
9	MEDAN	SMALL	0.00	0.00	1.34	1.86	0.00	0.00	0.00	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	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	1.36	0.08	0.47	3.59	4.47	4.41	4.10	1.61	0.84	1.59	1.59	1.59	1.49	1.75	1.83	2.30
		LARGE	0.48	0.43	1.18	0.11	0.42	0.04	0.24	0.03	0.03	0.48	0.53	0.13	0.00	1.84	2.16	2.77	2.21	2.15	1.75	0.81	0.73	0.33	0.78	1.07	1.16	1.14
		TOTAL	**0.93**	**0.59**	**0.98**	**0.30**	**0.26**	**0.15**	**0.43**	**0.02**	**0.02**	**0.39**	**0.68**	**0.10**	**0.12**	**2.59**	**2.49**	**3.02**	**2.83**	**2.15**	**1.70**	**1.14**	**0.86**	**0.62**	**0.86**	**1.11**	**1.19**	**1.30**
10	MAKASSAR	SMALL	0.39	0.08	0.54	0.12	0.44	0.18	0.18	0.18	0.44	0.40	0.19	0.32	0.00	0.69	0.77	1.03	1.13	1.18	1.28	0.92	0.98	0.98	1.20	1.22	1.36	0.92
		MEDIUM	0.80	0.27	0.81	0.13	0.51	0.39	0.39	0.48	0.22	0.05	0.40	0.24	0.00	1.25	1.72	2.02	2.02	1.72	1.84	1.41	1.77	1.49	1.15	1.16	0.91	0.69
		LARGE	0.68	0.54	0.43	0.43	0.31	0.51	0.51	0.25	0.16	0.04	0.18	0.12	0.07	1.61	2.15	1.90	2.09	1.72	1.68	1.76	1.58	1.43	0.96	0.63	0.50	0.41
		TOTAL	**0.66**	**0.30**	**0.63**	**0.21**	**0.43**	**0.37**	**0.37**	**0.34**	**0.26**	**0.13**	**0.29**	**0.22**	**0.02**	**1.21**	**1.61**	**1.74**	**1.82**	**1.59**	**1.66**	**1.39**	**1.52**	**1.34**	**1.11**	**1.02**	**0.90**	**0.66**
11	MANADO	SMALL	0.90	0.00	3.07	0.10	0.00	0.10	0.00	1.65	0.00	0.88	0.00	0.00	0.00	10.07	7.49	8.31	4.10	3.17	3.27	0.20	1.75	1.75	2.55	2.55	0.88	0.88
		MEDIUM	0.27	0.01	-0.75	0.27	0.47	0.02	0.00	0.15	0.01	0.01	0.02	0.05	0.02	3.82	1.61	0.11	-0.20	0.00	0.00	0.76	0.64	0.18	0.17	0.19	0.09	0.10
		LARGE	-0.37	0.93	-0.02	-0.49	-0.27	-0.32	0.00	0.03	-0.11	0.01	0.00	0.16	0.00	1.40	1.42	1.40	0.05	0.15	-1.09	-1.07	-0.55	-0.39	-0.06	-0.06	0.06	0.17
		TOTAL	**0.10**	**0.38**	**0.10**	**-0.06**	**0.11**	**-0.11**	**0.00**	**0.32**	**-0.04**	**0.14**	**0.01**	**0.09**	**0.01**	**3.74**	**2.38**	**1.81**	**0.53**	**0.53**	**0.04**	**-0.06**	**0.32**	**0.18**	**0.42**	**0.43**	**0.20**	**0.25**
12	SURABAYA	SMALL	0.06	0.63	0.73	0.61	-0.05	0.52	0.06	0.22	0.06	0.38	0.79	0.38	0.52	-0.98	0.10	0.66	2.05	1.93	1.82	1.15	0.75	0.86	0.72	1.45	1.61	2.08
		MEDIUM	2.87	0.52	0.59	0.37	0.77	0.40	0.34	-0.05	0.31	0.81	0.44	0.14	0.69	2.42	3.79	3.71	4.40	2.27	2.14	1.89	1.47	1.01	1.42	1.52	1.72	2.10
		LARGE	1.22	0.13	0.30	0.04	0.87	-0.40	0.45	-0.18	0.25	0.24	0.13	0.24	0.06	0.89	1.70	1.91	1.69	1.34	0.80	0.95	0.72	0.11	0.76	0.44	0.87	0.68
		TOTAL	**1.47**	**0.24**	**0.39**	**0.14**	**0.78**	**-0.18**	**0.40**	**-0.13**	**0.25**	**0.36**	**0.24**	**0.23**	**0.22**	**1.06**	**2.01**	**2.18**	**2.25**	**1.56**	**1.14**	**1.15**	**0.87**	**0.34**	**0.89**	**0.73**	**1.09**	**1.05**
13	PONTIANAK	SMALL	0.12	2.10	0.29	0.06	0.06	0.19	1.06	0.75	0.71	1.27	0.35	1.22	0.60	5.02	3.44	2.59	2.58	2.52	0.59	1.36	2.06	2.73	3.84	3.12	3.60	3.48
		MEDIUM	1.04	0.96	0.37	-0.15	-0.15	-0.08	0.89	3.36	-0.42	0.99	0.24	-0.03	0.64	2.07	2.01	2.38	2.23	1.03	0.51	1.04	4.59	3.76	4.87	4.19	0.77	1.85
		LARGE	2.82	0.56	0.25	1.10	1.10	0.00	5.07	-0.92	3.03	0.00	0.69	0.00	1.77	4.79	4.17	4.24	4.79	3.03	1.35	6.22	4.11	7.26	7.26	2.79	3.74	2.47
		TOTAL	**1.36**	**1.21**	**0.30**	**0.37**	**0.37**	**0.04**	**2.44**	**0.93**	**1.20**	**0.73**	**0.44**	**0.41**	**1.03**	**4.07**	**3.28**	**3.12**	**3.27**	**2.26**	**0.84**	**3.00**	**3.57**	**4.68**	**5.40**	**3.34**	**2.82**	**2.64**
14	BATAM	SMALL	-1.51	0.29	0.91	0.80	-0.03	10.54	0.36	0.66	1.95	1.98	0.44	1.04	1.08	0.40	-1.82	-0.85	0.47	1.98	12.41	11.79	11.63	13.84	5.02	5.11	5.50	4.60
		MEDIUM	0.89	-1.08	-1.07	0.72	0.39	3.00	0.34	0.86	0.75	0.22	0.18	0.00	0.48	4.58	0.36	-0.74	-0.56	-1.05	3.03	4.50	4.65	5.02	2.19	2.03	1.16	0.89
		LARGE	-0.41	5.04	0.00	0.00	0.74	-0.45	0.16	0.00	0.68	0.29	1.05	0.09	0.00	-2.00	2.73	3.02	4.61	5.82	0.29	0.45	0.45	0.39	1.13	2.03	2.12	1.44
		TOTAL	**-0.15**	**1.92**	**-0.21**	**0.41**	**0.47**	**2.88**	**0.26**	**0.44**	**0.94**	**0.59**	**0.62**	**0.24**	**0.38**	**0.81**	**1.04**	**0.95**	**1.97**	**2.60**	**3.57**	**4.07**	**4.09**	**4.58**	**2.25**	**2.61**	**2.41**	**1.84**
15	BALIKPAPAN	SMALL	2.04	-0.17	0.00	0.97	2.56	0.00	0.82	0.94	0.41	1.35	0.15	0.09	0.00	2.43	1.91	1.87	2.86	3.38	3.55	4.40	4.37	2.18	3.56	2.87	2.01	1.59
		MEDIUM	1.35	0.39	0.00	1.23	0.07	-0.23	-0.36	-0.30	0.41	0.58	0.12	0.22	0.07	3.87	2.20	1.86	2.99	1.69	1.06	0.70	-0.82	-0.48	0.33	0.82	1.35	1.00
		LARGE	0.00	0.15	-0.27	1.48	0.00	0.14	0.41	0.14	0.07	0.02	0.36	0.87	0.13	1.14	0.53	-0.05	1.36	1.36	1.34	2.03	0.69	0.76	0.64	0.59	1.32	1.38
		TOTAL	**1.13**	**0.19**	**-0.08**	**1.24**	**0.62**	**-0.07**	**0.13**	**0.11**	**0.32**	**0.60**	**0.20**	**0.37**	**0.07**	**2.76**	**1.66**	**1.32**	**2.50**	**1.99**	**1.71**	**1.92**	**0.78**	**0.48**	**1.15**	**1.22**	**1.49**	**1.25**
16	JABODEBEK-BANTEN	SMALL	1.03	0.33	0.61	0.26	0.38	0.79	0.78	0.37	0.62	0.32	0.45	0.19	0.15	1.92	1.99	2.26	2.24	1.59	2.05	2.23	2.34	2.58	2.11	1.78	1.60	1.12
		MEDIUM	1.02	0.56	0.99	1.10	0.81	0.67	0.35	0.23	0.49	0.32	0.31	0.13	0.12	2.08	2.38	3.33	3.72	3.51	3.62	2.96	2.07	1.74	1.39	1.35	1.25	0.89
		LARGE	0.22	0.26	0.32	0.52	0.13	0.75	0.21	0.43	0.30	0.42	0.10	0.19	0.40	1.42	1.27	1.38	1.32	1.23	1.72	1.61	1.53	1.70	1.36	1.26	1.02	1.12
		TOTAL	**0.52**	**0.34**	**0.52**	**0.63**	**0.33**	**0.74**	**0.32**	**0.35**	**0.38**	**0.38**	**0.20**	**0.18**	**0.30**	**1.65**	**1.64**	**1.98**	**2.04**	**1.84**	**2.24**	**2.03**	**1.74**	**1.79**	**1.44**	**1.32**	**1.15**	**1.06**
17	PEKANBARU	SMALL	0.00	0.00	0.00	0.00	0.74	0.00	0.74	0.00	0.00	1.14	0.62	1.07	0.27	2.06	0.65	0.00	0.00	0.74	0.74	1.49	1.49	0.74	1.90	1.77	2.85	3.13
		MEDIUM	1.18	0.52	2.57	0.29	1.15	-1.23	0.68	0.14	0.00	1.03	1.64	0.25	0.00	5.13	3.06	4.53	4.63	4.59	2.77	0.88	0.72	-0.42	1.87	2.83	2.95	2.95
		LARGE	0.76	1.13	4.21	0.42	-1.39	0.00	0.27	0.01	0.00	0.89	0.90	0.00	0.08	3.16	3.18	6.33	6.63	4.35	3.19	-0.72	-1.11	0.28	1.18	1.81	1.80	1.88
		TOTAL	**0.96**	**0.63**	**2.74**	**0.30**	**0.46**	**-0.80**	**0.58**	**0.09**	**0.00**	**1.01**	**1.35**	**0.26**	**0.05**	**4.34**	**2.86**	**4.55**	**4.69**	**4.17**	**2.70**	**0.54**	**0.33**	**-0.13**	**1.69**	**2.47**	**2.64**	**2.69**
18	SAMARINDA	SMALL	0.00	0.34	1.17	0.00	1.73	0.43	0.00	0.30	4.76	0.64	0.00	0.00	0.00	0.18	0.52	1.25	1.51	3.27	3.36	2.17	2.48	5.53	5.75	5.74	5.43	0.64
		MEDIUM	0.00	0.31	0.67	0.00	1.24	0.00	0.00	0.28	1.15	-0.03	0.00	0.08	0.00	-0.12	0.20	0.99	0.99	2.23	1.92	1.24	1.52	1.44	1.41	1.41	1.20	0.05
		LARGE	1.65	-0.50	-0.48	0.00	0.00	0.00	0.00	0.00	1.41	0.00	0.00	0.00	0.00	1.87	1.36	0.66	0.66	-0.98	-0.48	0.00	0.00	1.41	1.41	1.41	1.41	0.00
		TOTAL	**0.75**	**-0.05**	**0.27**	**0.00**	**0.80**	**0.11**	**0.00**	**0.16**	**2.18**	**0.15**	**0.00**	**0.02**	**0.00**	**0.86**	**0.81**	**0.91**	**0.98**	**1.02**	**1.18**	**0.91**	**1.07**	**2.45**	**2.50**	**2.50**	**2.36**	**0.18**
	COMPOSITE OF 18 CITIES	SMALL	0.71	0.31	0.72	0.32	0.40	0.75	0.62	0.36	0.67	0.44	0.50	0.23	0.21	1.82	1.58	1.96	2.08	1.77	2.22	2.11	2.15	2.41	2.09	1.97	1.84	1.39
		MEDIUM	1.10	0.53	0.79	0.76	0.66	0.49	0.52	0.19	0.40	0.34	0.40	0.17	0.23	2.17	2.36	2.92	3.22	2.76	2.72	2.44	1.87	1.60	1.45	1.33	1.31	1.14
		LARGE	0.39	0.29	0.38	0.37	0.32	0.41	0.59	0.25	0.27	0.34	0.16	0.18	0.27	1.24	1.35	1.48	1.43	1.36	1.49	1.70	1.58	1.53	1.47	1.04	0.96	0.97
		TOTAL	**0.63**	**0.35**	**0.54**	**0.47**	**0.42**	**0.48**	**0.57**	**0.25**	**0.57**	**0.35**	**0.27**	**0.19**	**0.25**	**1.57**	**1.66**	**1.94**	**2.00**	**1.79**	**1.92**	**1.96**	**1.74**	**1.89**	**1.76**	**1.46**	**1.39**	**1.07**

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.