



Indonesia Residential Market

REPORT
2025 H1



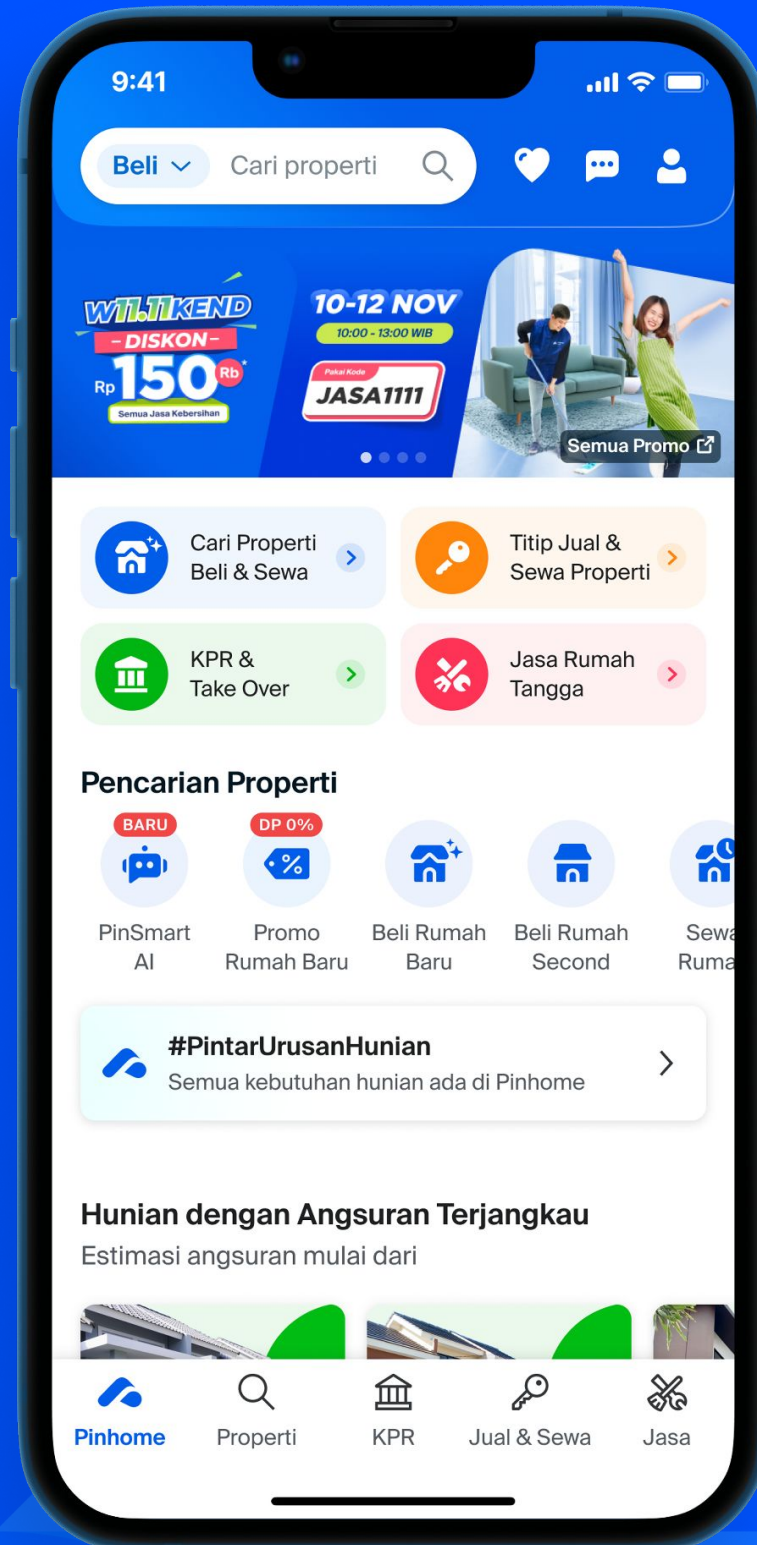


About the Report

Indonesia Residential Market Report

The Pinhome Indonesia Residential Market Report is a semesterly publication presenting a comprehensive analysis of the development and dynamics of the residential market in Indonesia. This report provides in-depth insights into housing inventory (supply), trends in purchasing and rental demand, and the dynamics of demand for home ownership financing, based on the latest data from the previous semester.

Specifically designed to meet the needs of property industry players, policymakers, financial institutions, academics, and the general public seeking to understand the direction and movement of the residential property market, this report serves as an essential reference for strategic planning, decision-making, and market analysis.



Contact



Contact pr@pinhome.id for more information regarding the **Pinhome Indonesia Residential Market Report H1 2025** and media inquiries.

[✉ pr@pinhome.id](mailto:pr@pinhome.id)

Methodology of Research



This report is based on Pinhome's extensive internal data, encompassing over 1.8 million residential property inventories from various market segments and supported by strategic partnerships with more than 40 banking and financial institutions. The analysis is reinforced with credible external data sources, then processed using statistical methods and a quantitative approach to generate relevant and accurate findings.

- **Housing Inventory (Supply):** Provides insights for monitoring housing availability, identifying changes in supply patterns, and capturing trends based on house size, location, and property characteristics.
- **Home Purchase & Rental Demand:** Analyzes shifts in consumer behavior and interest in home ownership and rentals, including the specific momentums that influence surges or declines in demand within particular segments.
- **Home Financing Demand:** Explores the growth dynamics and preference shifts in the utilization of financing facilities such as Home Ownership Credit (KPR), KPR Take Over, and other financing alternatives.

This report presents findings not only at a national scale but also with regional depth that enables more specific mapping of local trends—reflecting the diversity and complexity of the Indonesian property market.



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Pinhome CEO Corner

Demand Strengthens, Optimism Persists Amidst Market Fluctuations

During the first half of 2025, the Indonesian property industry showed increasingly intriguing dynamics. Amidst economic challenges and adjustments in purchasing power, the market actually demonstrated fascinating growth dynamics. We present this report as a strategic guide for you—whether you are an industry player, an investor, or a property seeker—to navigate the key trends of this semester.

Two major trends stood out this semester: first, a surge in the supply of new premium housing, now concentrated in satellite areas like Tangerang Regency (BSD and Pantai Indah Kapuk 2) and Bogor (Sentul). Second, the emergence of innovative housing cooperatives in city centers like Menteng, fulfilling the need for a high quality of life in strategic locations. Our data identifies Pancoran and Kebayoran Lama as areas with similar potential, marked by a surge in rental demand.

Positive trends also appeared in the rental market, which continued to grow significantly. This opens new opportunities for investors, including through KPR Take Over schemes that are now increasingly sought-after. Three decreases in the benchmark interest rate also contributed to a more competitive market, giving consumers more room to make purchasing decisions.

Interestingly, the evolution of public lifestyles, such as the sports trend, has also influenced the property landscape—as reflected by the increased development of sports facilities like padel courts in various areas. We have addressed all property needs arising from these new trends through the Pinhome application—from sales and purchases, rentals, and financing, to home services.

Although we are still in a period of economic uncertainty, our latest data shows that property remains a relatively stable and promising sector. Pinhome is optimistic that with a data-driven approach, technology, and a deep understanding of the public's needs, we can continue to drive this industry forward, ensuring it grows in a way that is inclusive and sustainable.

Dayu Dara Permata

CEO & Founder Pinhome



About Pinhome

Pinhome is a pioneering end-to-end property-tech platform in Indonesia, founded by Dayu Dara Permata (CEO/Founder) and Ahmed Aljunied (CTO/Co-Founder). Officially launched in January 2020, Pinhome offers a comprehensive range of property services to consumers and developers. In a single application, users can search or sell homes, transact, seek financing, perform property maintenance, and enjoy a variety of guaranteed home services.

Pinhome's mission is to digitize data, information, transactions, and financing related to property. As of July 2025, Pinhome has been downloaded by over 4.1 million users, collaborates with more than 40 thousand property agents, and offers over 1.8 million quality property listings covering 95% of areas in Indonesia. The Pinhome Home Service has also partnered with tens of thousands of Service Providers, available in ~40 cities and continuing to expand its reach in Indonesia.

#1

Property App in the House
& Home Category on the
Play Store

1.8 millions
active listings

Pinhome is
now available in **95%**
of cities/districts in Indonesia

40+ banking and financial
institutions partners

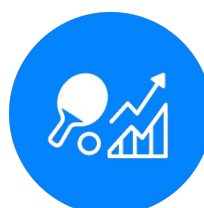
4.1 millions
users

Executive Summary



Satellite Areas Emerge as Centers for New Premium House Growth

In the first half of 2025, the new house inventory was dominated by the upper-middle and luxury segments, which grew significantly by 34% and 17% respectively, compared to the second half of 2024. This growth was concentrated in strategic satellite areas such as Tangerang Regency (BSD & Pantai Indah Kapuk 2) and Bogor Regency (Sentul). In these locations, major developers are massively developing townships, which have become prime targets for families looking to upgrade and for investors searching for assets in high-potential areas.



Sport Lifestyle' Trend Drives Growth in Commercial Land Supply

Property supply in the first half of 2025 was not solely driven by the residential sector. Data shows the total inventory of commercial land surged by a significant 26%, aligning with the rise of the 'sport lifestyle' trend, exemplified by sports such as padel. For investors, this signals a golden opportunity, as an adequate supply of land is now available in prime locations. The highest inventory growth was recorded in trend-setting centers such as Bali (+40%) and the Greater Jakarta area (Jabodetabek) (+24%), as well as in other high-potential cities like Surakarta (+63%), Malang (+59%), Yogyakarta (+26%), and Bandung (+18%).



Growth of Premium Housing Demand in Industry Centre

Industrial area now transforming as magnet for premium housing, with significant increase in first half 2025 demand. The growth of search for primary houses in the middle-upper and luxury segment increased in Karawang Regency (up to 129%) and Bekasi Regency (up to 113%). This trend is supported by the increase of expatriate population and local managers with high buying power in manufacturing centre, signifying a strong market potential for quality housing developers in these areas.

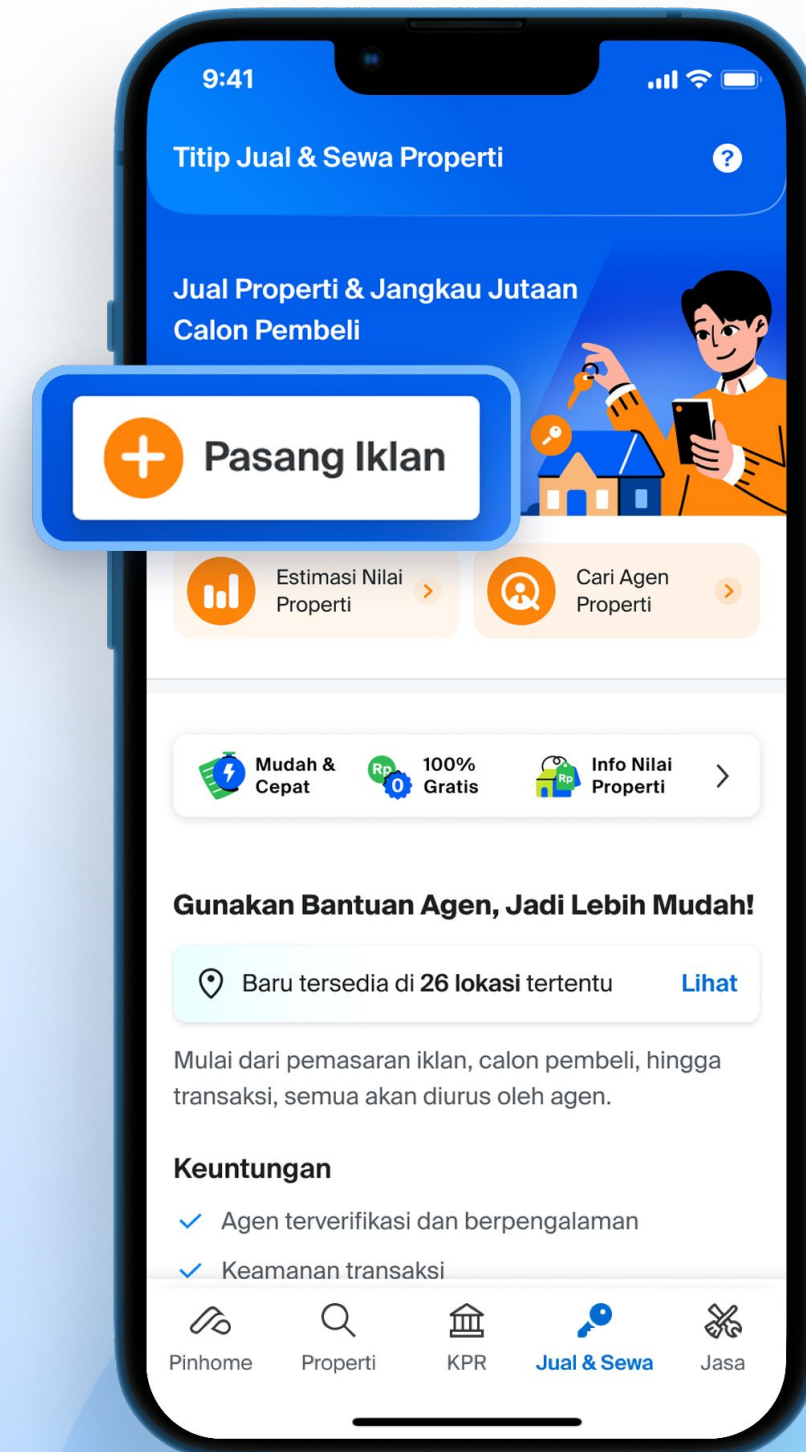


Declining Rates and Rising Existing Mortgage Payments Drive Surge in KPR Take Over

The first half of 2025 was marked by a unique phenomenon: a decrease in Bank Indonesia's benchmark interest rate occurred just as many homeowners were facing potential mortgage payment hikes as their loans entered a floating-rate period. This triggered the surge in KPR Take Over transactions by 5%, because the debtor that took out mortgages in small interest era (2 - 4 years ago) now facing high floating interest rates (11-13%). The latest decrease in BI's benchmark interest rate to 5.25% in July 2025 strengthens this trend, drive homeowner to proactively move their loan to a lower and efficient installment.

Chapter 1

Residential Property Inventory

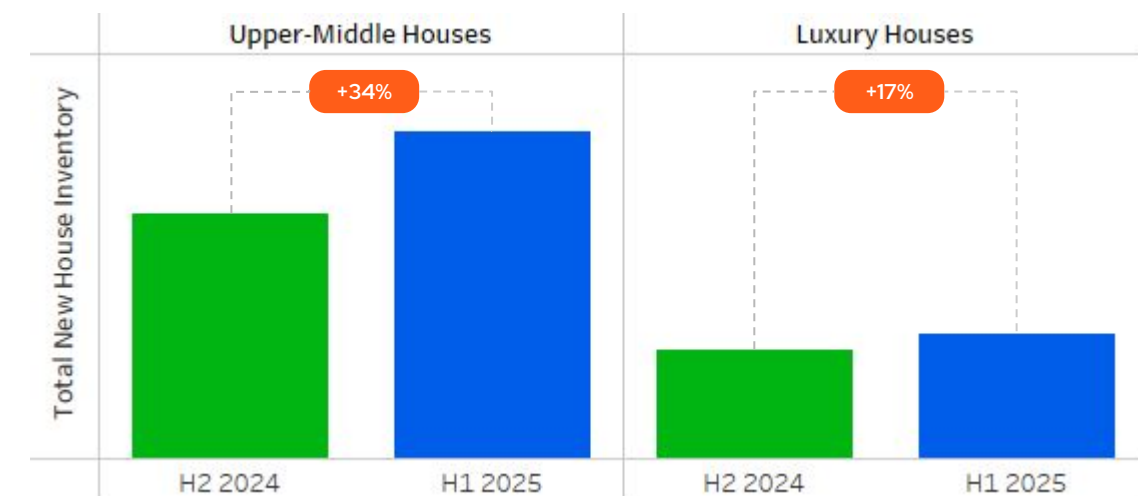


New Premium House Inventory Surges, with Regency Areas in Jabodetabek Becoming a Strategic Choice

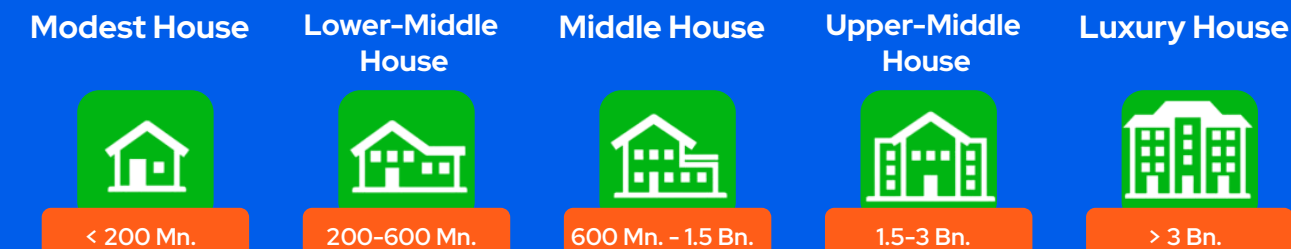
As of mid-2025, the property market showed a positive growth trend, particularly in terms of total inventory. The total inventory of new houses increased by 46% compared to the previous semester (H2 2024), a strong signal that the supply of new houses continues to grow to meet diverse community needs.

When broken down by price segment, the upper-middle (IDR 1.5–3 billion) and luxury (> IDR 3 billion) house segments also recorded positive growth in total new inventory, at 34% and 17% respectively. This surge broadens the options for premium house seekers looking for houses with comprehensive facilities in strategic locations.

Growth of Total New House Inventory for the Upper-Middle and Luxury Segments



Source: Pinhome Research



+43%

1st Semester of 2025 vs
2nd Semester of 2024

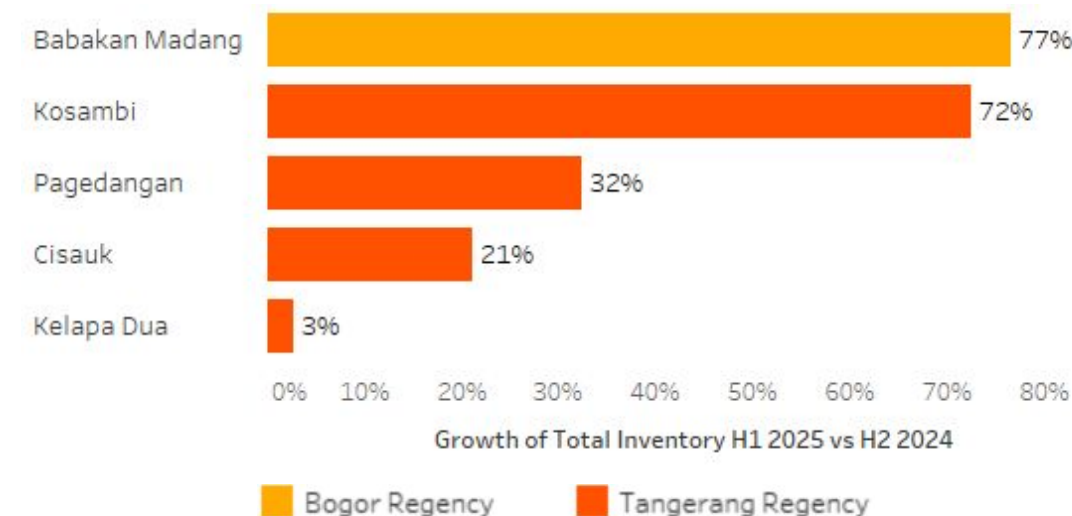
Total inventories of upper-middle
houses in Tangerang Regency

Source: Pinhome Research

In the upper-middle segment, Tangerang Regency shows strong potential for asset value appreciation. This area continues to grow, as evidenced by the largest addition of new house inventory from major developers in H1 2025, alongside a 43% surge in the total inventory of upper-middle segment houses.

Pagedangan District (BSD) stood out with 77% growth in this segment. Its modern clusters, offering strategic connectivity and comprehensive facilities, became the ideal solution for families looking to upgrade to premium houses.

Growth of Total Luxury House Inventory by District in Bogor and Tangerang Regency



Source: Pinhome Research

On the other hand, the luxury house segment was dominated by established areas, offering a guaranteed premium quality of life that can be enjoyed immediately. Marked by having the largest total inventories from reputable developers, the total luxury house inventory in Tangerang Regency and Bogor Regency grew by 40% and 39%, respectively.

A key highlight was Babakan Madang District in Bogor Regency, which recorded a significant 77% surge in its luxury house inventory. Its main attraction is a mature township that continues to innovate with a concept of green and sustainable development, guaranteeing facilities that are not only comprehensive but also high-quality and well-organized.

Meanwhile, in the Tangerang corridor, the Pantai Indah Kapuk 2 (PIK 2) area within Kosambi District showed strong performance with a 72% inventory growth in the same segment. It offers a wide range of family necessities within one easily accessible area, ranging from shopping centers and educational institutions to healthcare facilities and culinary and recreation hubs.

Fun Fact

The Boutique Developer Phenomenon: Exclusive Solutions in Strategic Locations

Amid the dilemma of choosing between a new house in the suburbs or a secondary house in the city center that needs renovation, boutique developers have emerged as an appealing middle ground. Their presence in the property market gained significant traction in H1 2025, indicating that this segment is increasingly in demand. Unlike large-scale developers, they specialize in building small-scale projects—such as clusters or townhouses—on strategic plots of land within already established areas.

For families with one to two children, this is an ideal solution for acquiring a modern, move-in ready house without sacrificing strategic access to schools and workplaces.

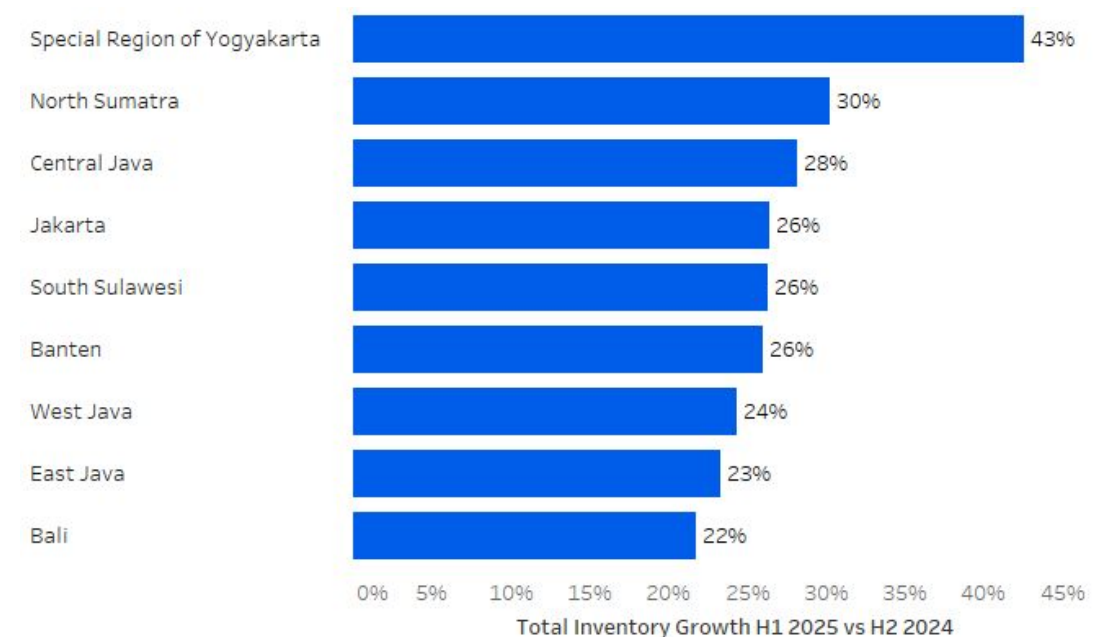
Meanwhile, for investors, the scarcity of units in these premium locations promises high potential for value appreciation and strong appeal in the rental market. Nevertheless, considering their smaller scale compared to giant developers, prospective buyers are strongly advised to conduct in-depth research into the track record and legality of any boutique developer they are interested in.



Beyond New Houses: The Secondary Market as a Move-in Ready Solution

For families who desire a house within an established ecosystem but are constrained by the limited availability of new land, the secondary house market offers a viable solution. This is evidenced by data from H1 2025, which showed a surge in the total inventory of secondary houses in Indonesia's developed provinces, with the DI Yogyakarta leading the growth at 43% compared to the previous semester. These provinces excel in several crucial factors, ranging from a supportive environment and high-quality human resources to a vibrant market ecosystem and continuous innovation.

Growth of Total Secondary House Inventory by Province



Source: Pinhome Research

+39%

1st Semester of 2025 vs
2nd Semester of 2024

**total secondary house
inventories in Yogyakarta,
with type >= 201**

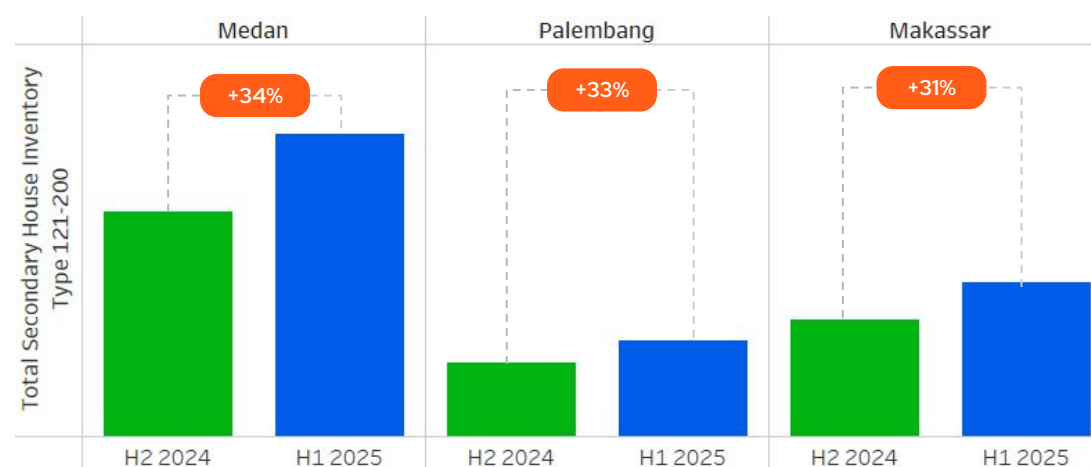
Source: Pinhome Research

In the Special Region of Yogyakarta, the inventory of large secondary houses, with type >= 201, dominated market growth. A 39% surge in Yogyakarta City and a 35% surge in Bantul Regency in H1 2025 affirmed an abundant supply for family housing, even exceeding the growth for the same house type in other major cities. Buying a large secondary house here is not merely a property transaction but an investment

in lifestyle and certainty, offering a tranquil environment and a legacy of stability with easy access to the heart of education and healthcare.

Similar opportunities for comfortable family houses, houses of type 121-200, also wide open in economic centers outside of Java, with significant inventory growth for this house type seen in Medan (+34%), Palembang (+33%), and Makassar (+31%). These cities are a strategic choice because they offer a unique combination: the dynamism of a regional economic center with rapidly growing infrastructure, balanced with a more competitive cost of living and property prices for a more balanced quality of life.

Growth of Total Inventory for Secondary Houses (Type 121-200) by City, Outside of Java



Source: Pinhome Research

Meanwhile, for professionals who prioritize proximity to Jabodetabek's business centers, East Jakarta and Bekasi have emerged as key solutions. In East Jakarta, the inventory of secondary houses with type 55-120 showed the highest growth at 37%, reflecting the availability of housing amidst land limitations. Bekasi was also no less attractive, with its total inventory for the same house type growing by 32%. This is a well-founded choice, as both areas are continuously supported by the development of mass transportation infrastructure, such as the LRT and toll

roads, which significantly eases access to office districts. This makes East Jakarta and Bekasi key entry points into the property market near the capital city.

+37%

1st Semester of 2025 vs
2nd Semester of 2024

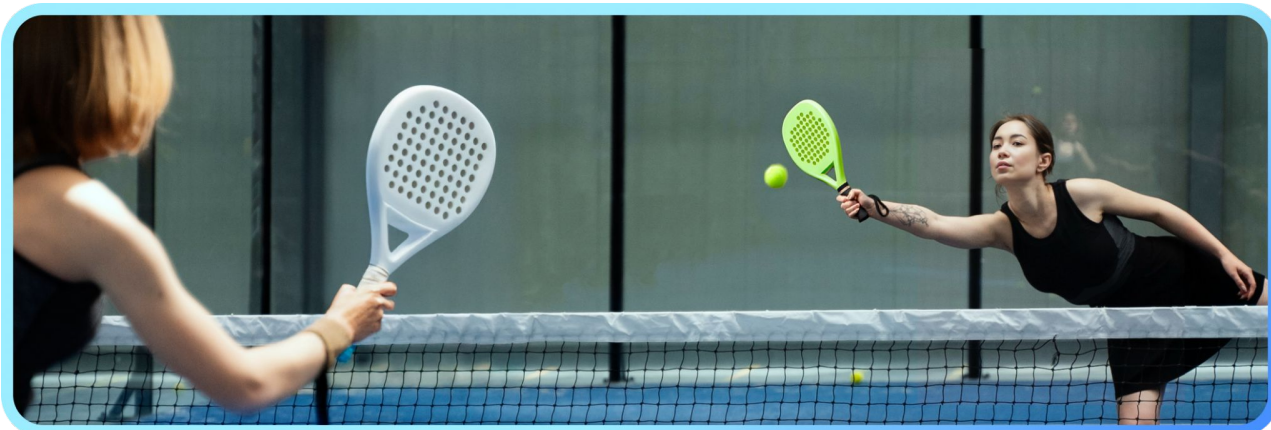
**Total secondary house
inventories with type 55-120
in East Jakarta**

Source: Pinhome Research

Growth of Commercial Land Inventories for Investment Opportunities in the Sport Lifestyle

The property market showed positive dynamics beyond just the residential sector. Data from H1 2025 recorded a 26% surge in the total inventory of commercial land for sale compared to the previous semester, a growth rate that rivaled that of the secondary house inventory. This growth opens golden opportunities for investors to capitalize on the sport lifestyle trend, which is gaining popularity among the public.

This potential is most evident in the padel phenomenon. According to the Indonesian Padel Association (PBPI), there are currently 133 permanent padel courts, making Indonesia the country with the most padel courts in Southeast Asia. Currently, these courts are highly concentrated in Jabodetabek and Bali.

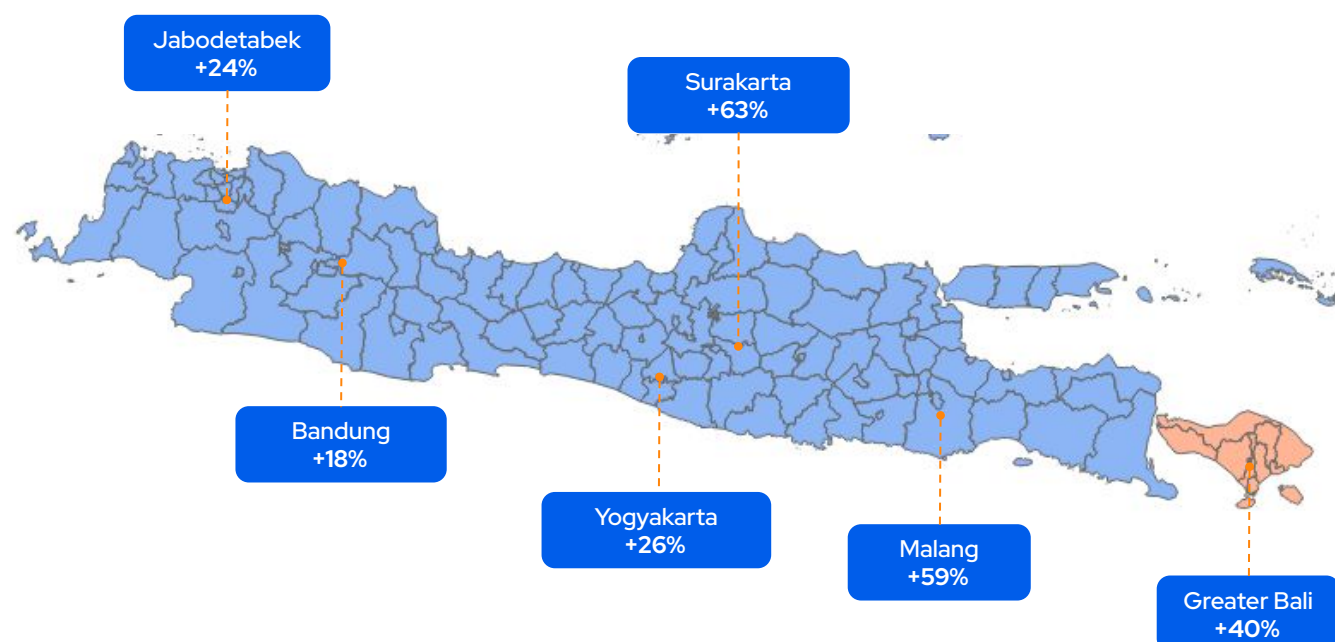


This fact is strategically significant as it directly aligns with inventory data: Bali showed a 40% surge in commercial land inventory, while the Jabodetabek area grew by 24%. This confirms that for prospective investors looking to join this trend, an adequate supply of land is now available in the most promising locations.

In the post-pandemic era, Bali is no longer just a destination for nature tourism, but also for wellness and an active lifestyle. Massive and growing demand from international tourists and expatriates has triggered a surge in the development of modern sports facilities.

Interestingly, this trend is not limited to just Jabodetabek and Bali. Major cities like Surakarta (+63%), Malang (+59%), Yogyakarta (+26%), and Bandung (+18%) also show potential, with positive growth in commercial land inventory. The potential in these four cities stems from their growing middle-class populations with increasing purchasing power. This demographic creates opportunities for the adoption of new lifestyle trends. For investors, this presents an opportunity to enter these markets early, while the level of competition is not yet as intense as in Jabodetabek and Bali.

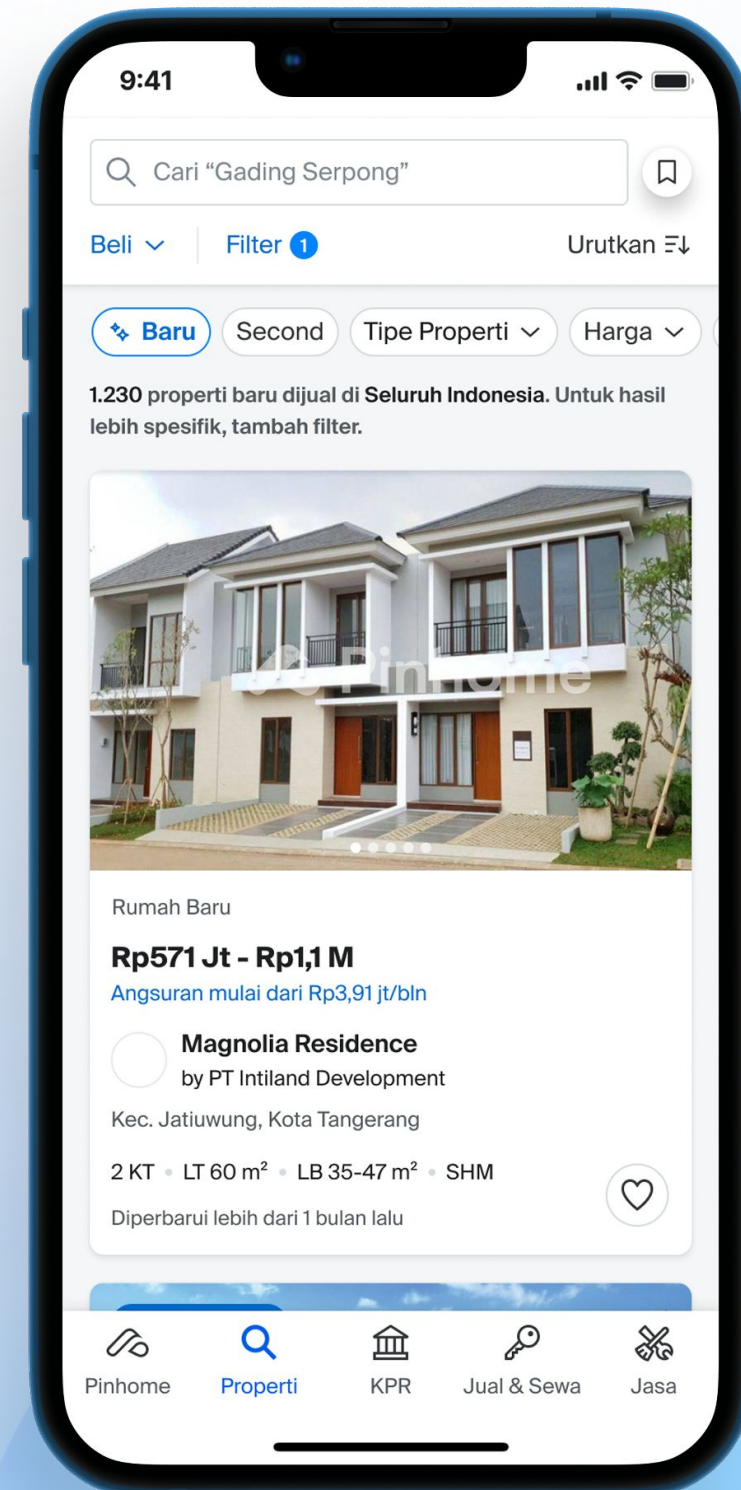
Growth of Total Commercial Land Inventory in Java & Bali



Source: Pinhome Research

Chapter 2

Residential Property Demand



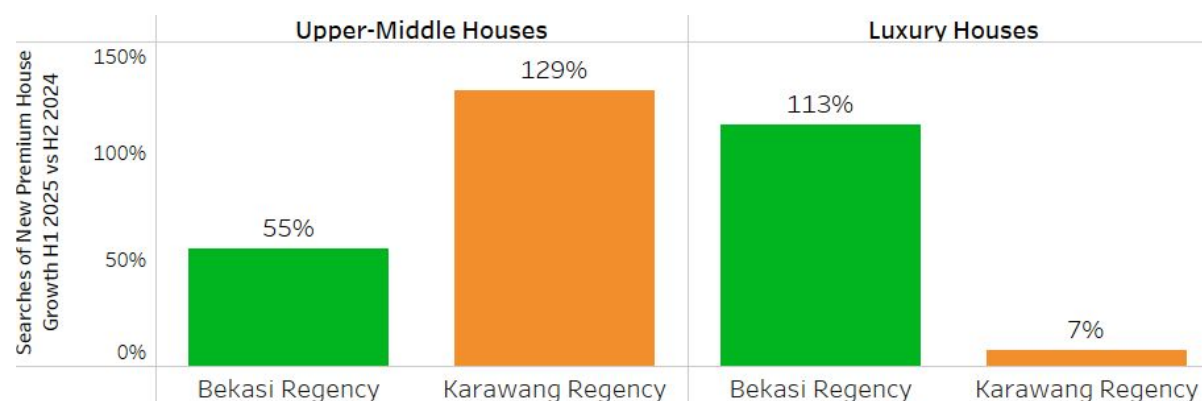
Surge in Demand for New Premium Home Purchase in Industrial Areas

In line with the positive trend on the inventory side, demand for new premium houses, covering the upper-middle and luxury segments, also saw a significant surge in H1 2025, particularly in industrial areas.

In Karawang Regency, searches for new houses in the upper-middle segment grew by 129%, and by 7% for the luxury segment. Meanwhile, in Bekasi Regency, recognized as the largest industrial estate in Southeast Asia, searches for both segments grew by 55% and 113%, respectively.

This growth was driven by the status of both areas as bases for global manufacturing and automotive industries. The presence of expatriates and local managers with high purchasing power is believed to be the driving force behind this trend. This condition makes these industrial centers a highly prospective market for reputable developers to introduce flagship residential projects with premium facilities.

Growth in Purchase Searches for New Premium Houses in Bekasi and Karawang Regencies



Source: Pinhome Research



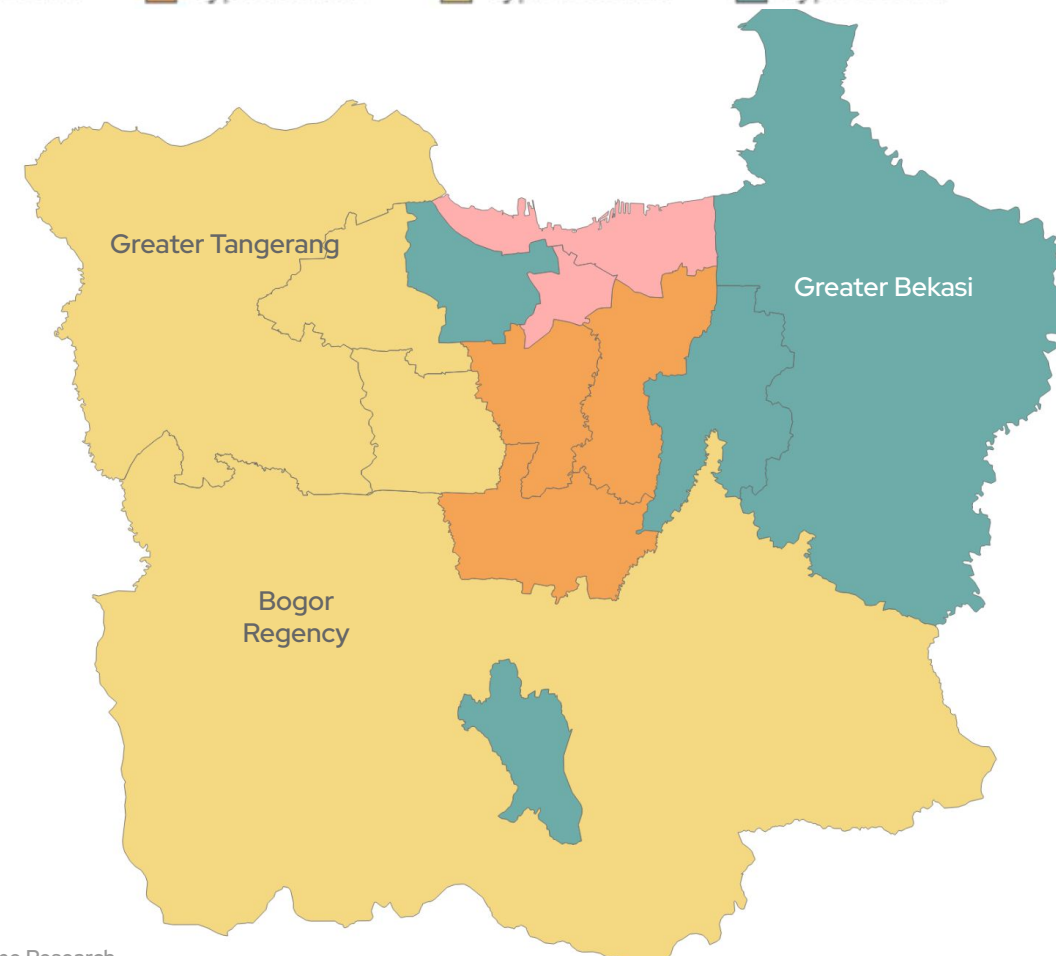
Recommendations for Property Owners on Realizing Investment Gains

Besides the search for new houses in the industrial sector, our analysis of search trends in H1 2025 also revealed significant momentum in the secondary house market. This momentum opens up opportunities for property owners looking to maximize their investment gains. By identifying which house types are currently the 'primadona' (most sought-after) in various major cities, property owners can determine the ideal time to sell.

In Jakarta, the most popular searches varied by area: type 55-120 was the top choice in the North and Central, while houses with type ≥ 201 leading in West. Meanwhile, the markets in the East and South were dominated by searches for types 55-120 and 121-200.

Top Searches for Secondary Houses by City

Type 55 - 120 Type 55-200 Type 121-200 Type ≥ 201



Source: Pinhome Research

Moving to Depok, the highest search volumes were also for type 55-120 and 121-200. In the Bogor area, the trend was split between house larger or equal to 201 meter square in the city and type 121-200 in the regency.

Furthermore, searches in Tangerang City showed momentum for type 121-200, while Greater Bekasi (City and Regency) showed the highest interest in house larger or equal to 201 meter square. For property owners who have houses of the types that are currently popular in their respective areas, this is the right moment to realize their gains.

Rental Property Demand: Investment Opportunities Based on Search Trends and Inventory Data

In addition to opportunities for realizing investment gains through sales, the property market also offers avenues for long-term income through rentals. Based on Pinhome's internal data, an analysis of rental housing demand and inventory availability in Jabodetabek in H1 2025 showed an imbalance between demand and supply in several areas, presenting the potential to generate steady monthly cash flow from rental income.

Intensity Index of Rental House Search in H1 2025

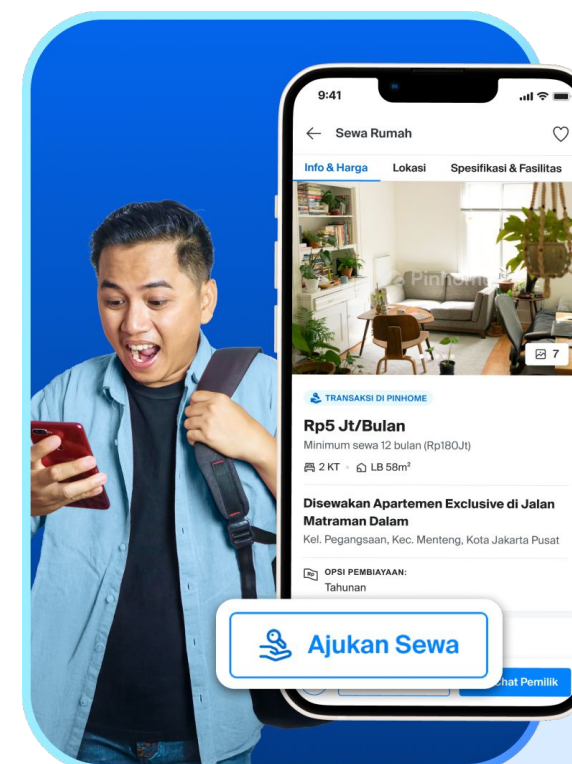
Intensity index = search to total inventory ratio



Source: Pinhome Research

The areas with the highest potential are Bogor City and Depok City. Both cities showed a search-to-inventory ratio that far exceeded the total available rental house inventory. The market in these two cities is consistently driven by the university student and commuter segments. Furthermore, their connectivity is continuously supported by public transportation; this includes not only the KRL Commuter Line, which operates with an ever-increasing fleet, but is also strengthened by the extension of a Transjakarta route that now connects Bogor directly to Blok M. Renting out small to medium-sized houses near campus or station areas in these two cities offers high occupancy potential.

On the next tier, West Jakarta and South Tangerang are also areas where search volumes exceed the available total inventory. Unlike Bogor and Depok, the demand here is dominated by professionals and families looking for comfortable housing near business centers. Therefore, property owners in these locations can focus on offering rental houses with type \geq 201.



Did You Know?

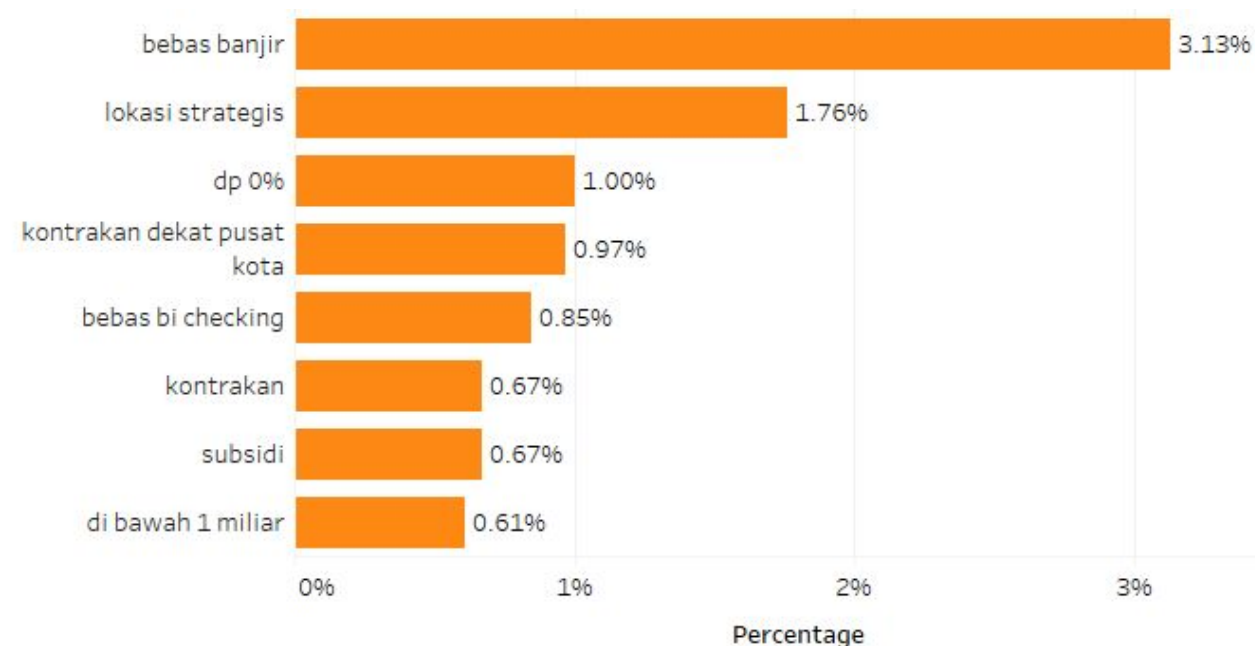
Pinhome's Rental Transaction Feature is designed to simplify and secure the rental process for both tenants and property owners. Tenants enjoy a sense of security through fund protection and convenience from flexible payment options, while property owners receive an income guarantee and ease in collecting rental payments. As an added value, both parties can also enjoy benefits such as property insurance and household service vouchers.

Flood Free, Strategic Location and DP 0%: Three Keywords that Defined the H1 2025 Property Market

An analysis of keyword search data on Pinhome in H1 2025 revealed a clear picture of user priorities, focusing on risk, price, and practicality.

This was reflected in the high volume of searches for fundamental assurances such as "bebas banjir" and "lokasi strategis", which dominated the top rankings. From a financial perspective, the demand for easy access to financing was very strong, as seen in the popularity of keywords like "DP 0%" and "bebas bi checking", as well as specific price-point searches like "di bawah 1 miliar". Additionally, the high volume of searches for "kontrakan" confirms the large share of the rental market in the overall demand for housing.

8 Top Keyword of Property Search in H1 2025



Source: Pinhome Research

In addition to the keywords above, property seekers also frequently searched using specific area or housing complex names. Supporting facilities such as education and healthcare followed as the next priority, while shopping centers were a secondary consideration.

Specific area or housing complex



Education, healthcare, and public transportation



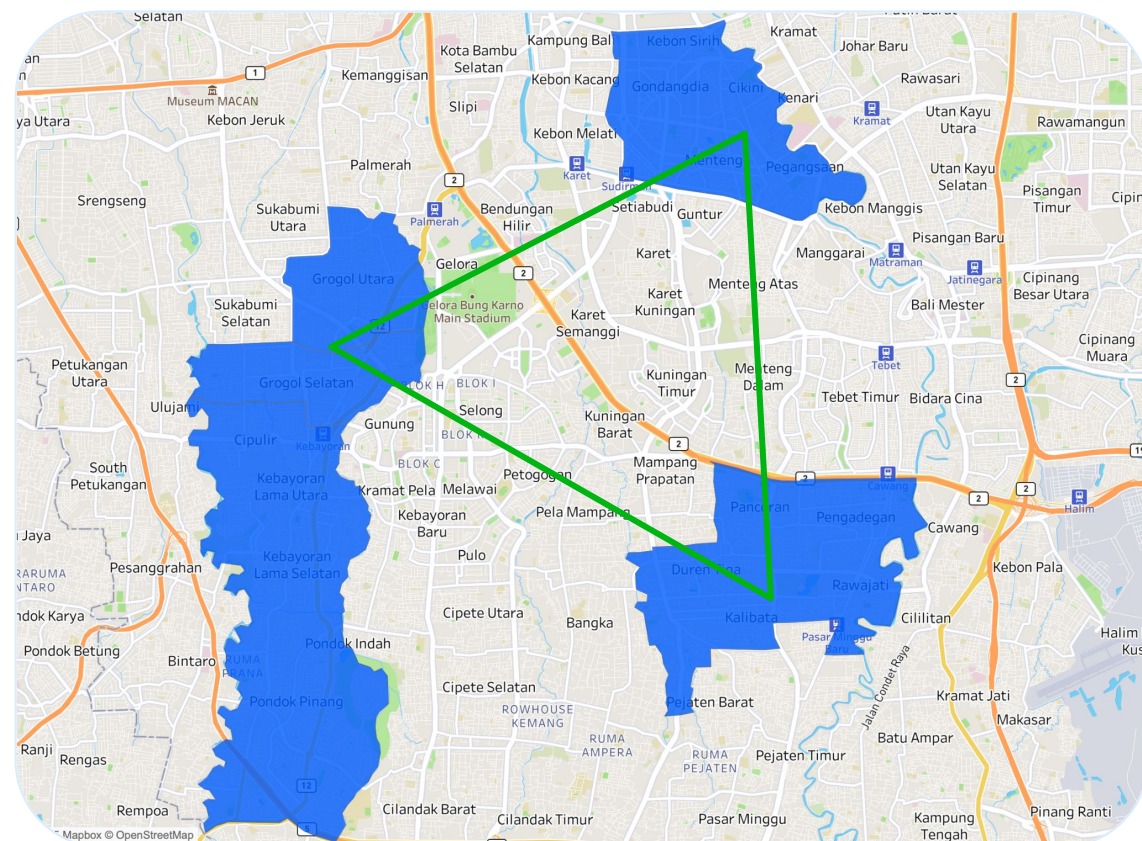
Shopping centers as an added value



Housing Cooperatives & The Future of Urban Quality of Life

The "cooperative flat" phenomenon in Menteng signals a shift in the way the public views homeownership. The market price for a landed house in Menteng reaches IDR 100 million per square meter, an unreachable figure for the majority of professionals and families. This housing cooperative initiative answers this challenge by offering vertical housing in the same area at a much more affordable cost, with a land lease cost of IDR 18 million per year per family and an upfront construction cost of IDR 8 million per square meter. This significant cost difference is the primary driver of the strong demand for such housing to achieve a decent quality of life, which is realized through easy access to public transportation, office centers, and other commercial areas.

For investors, developers, or prospective residents who wish to replicate this concept's success, we have identified areas with the potential for similar housing cooperatives. Our internal data analysis found a significant surge in rental demand in H1 2025, among them **Pancoran**, with rental search growth of 46%, and **Kebayoran Lama**, with 24% growth compared to the previous semester.



The surge in rental demand in these premium locations reflects the many professionals and families who desire the quality of life offered but are constrained by prohibitive purchasing prices. This high rental demand is a very clear market signal. It indicates that if affordable long-term housing solutions were available—such as a cooperative model with a 60-year lease scheme—then this 'latent' demand could be converted into a real and thriving residential community.



The cooperative flat in Menteng is a low-rise vertical residence (a maximum of four stories) built by a local community through a cooperative scheme, without the involvement of major developers or the government. The housing is built on a 250–280 sqm plot of land in Dukuh Atas, Menteng, and is operated collectively with strata-title ownership, while the land itself remains under the cooperative's collective ownership.

Located in a transit-oriented development (TOD) area, the Menteng flat is only 300–500 meters from the Transjakarta stop, KRL station, MRT, LRT, and Airport Train. Due to limited vehicular access, the residents have agreed not to provide parking spaces, thereby supporting a practical and environmentally friendly urban lifestyle.

The unit prices are highly affordable for the Menteng area, ranging from approximately IDR 300 million to IDR 1 billion, depending on the size (40–120 sqm). The financing system is based on installments/savings through the cooperative: construction and land rental costs are divided among the residents, with no profit margin. The total long-term investment for a 60-year residency can reach approximately IDR 2 billion, which is still far below the price of a landed house in Menteng.

Chapter 3

Property Purchase Financing



9:41

← KPR

Harga Properti

Rp 3.000.000.000

Uang Muka (DP)

Rp 300.000.000 10,0 %

Tenor Angsuran

15 tahun

Simulasikan Berdasarkan

Program Bank Isi Manual

Bank Pengajuan (Konvensional dan Syariah)

Maybank

KPR Rumah Developer 4.65% Fixed 5 Tahun

4.65% Fixed 5 Tahun

Tenor 12 - 20 Tahun

Maybank

Biaya akad mulai dari Rp299 Juta

KPR Rumah Second Plafond diatas 1 M Fixed 5.15% 3 Tahun

Mengapa ada 2 tahapan angsuran?

Tahun 1 - 3 Tahun 4 - 15

Lihat Detail

The Industry's Response to BI Rate Reductions

Bank Indonesia reduced its benchmark interest rate twice throughout H1 2025—from 6.00% to 5.75% in January 2025, and again to 5.50% in May 2025. This policy became an accommodative signal for prospective property buyers, and financial institutions responded immediately by introducing more competitive new programs.

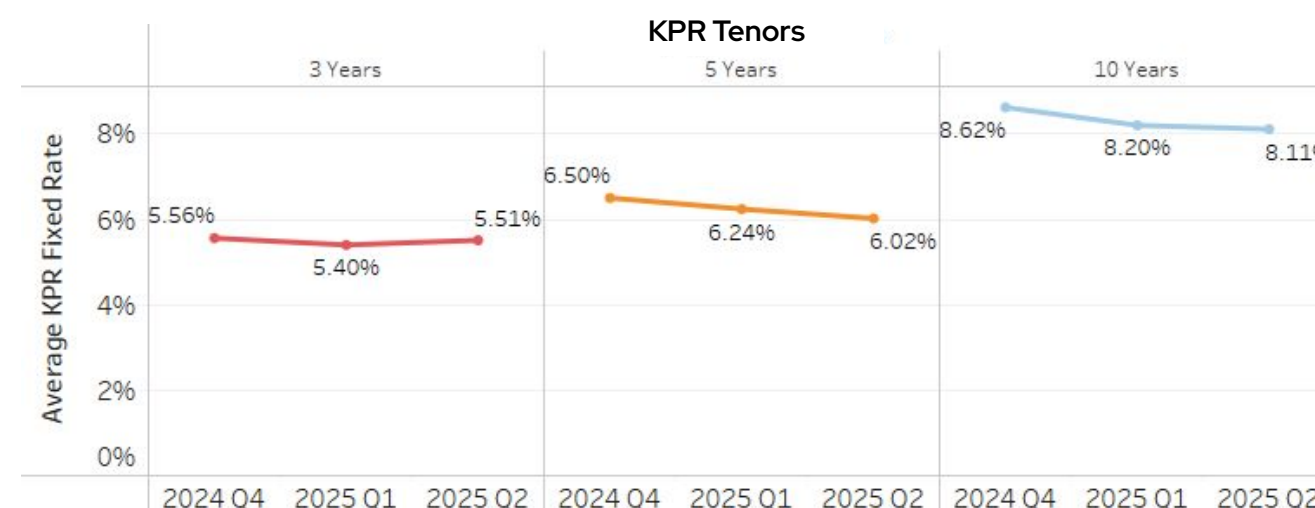
Bank Indonesia Benchmark Interest Rate (*BI Rate*)



Source: Bank Indonesia

The 3-year, 5-year, and 10-year fixed-rate tenors were the most popular programs, as reflected by the high number of offers from Pinhome's partner banks compared to other KPR programs on the platform. This option provides certainty regarding the installment amount at the beginning of the credit period, giving debtors a sense of security in their medium to long-term financial planning. Based on Pinhome's internal data, the decrease in the benchmark rate was also reflected in the average KPR rates for 3, 5, and 10-year fixed-rate tenors. This reduction made housing installments lighter and more affordable.

Average Fixed Rate of KPR with 3, 5, and 10 years Tenors



Source: Pinhome Research

Rates Fall, Old Installments Rise: The Momentum Behind the Growth of KPR Take Over

+5%

1st Semester of 2025 vs
2nd Semester of 2024

KPR Take Over Transaction

Source: Pinhome Research

Amidst fluctuating macroeconomic conditions, an increasing number of homeowners are becoming more proactive in managing their financial obligations. One of the most chosen strategies is the KPR Take Over, which involves moving an existing KPR facility that has entered its floating-rate period to another bank offering a fixed-rate scheme and more competitive installments.

Based on Pinhome's internal data, there was a 5% increase in KPR Take Over transactions in H1 2025 compared to H2 2024. This figure reflects a rising consumer awareness in finding more efficient financing alternatives compared to the initial schemes they took.



This increase was primarily driven by the end of the fixed-rate period for debtors who took out their KPR 2–4 years ago, precisely when the Bank Indonesia benchmark rate was at its lowest point of 3.50%. For comparison, many who had previously enjoyed promotional interest rates in the 4–6% range now have to face floating rates at the 11–13% level as of mid-2025. This margin difference is what creates the significant increase in installments.

On the other hand, the decrease in Bank Indonesia's benchmark rate throughout this semester—down to the 5.5% level—created the right moment for debtors to move their KPR to banks with more competitive new offerings, in order to secure lighter and more stable installments.

This KPR Take Over trend does not only benefit end-users; it also opens up strategic opportunities for property investors. By refinancing or moving their KPR facilities to more profitable schemes, investors can increase their monthly cash flow, reduce installment pressure, and maintain the overall health of their asset portfolio.



Did You Know?

A KPR Take Over can be a strategy to secure a more competitive mortgage rate, and this once-complex process has now become much easier thanks to digital platforms. On Pinhome, homeowners can independently run new installment simulations, compare offers between banks, and even submit their application online, making it easier for them to manage their mortgage installments.

Bank Indonesia once again decreased its benchmark interest rate in July 2025, bringing it down to 5.25%. This step was taken as an effort to encourage national economic growth, particularly in the face of a slowdown in the investment and consumption sectors. This rate reduction has a positive impact on prospective property buyers who require financing through the banking sector. With a lower interest rate, the burden of credit installments becomes lighter, thus opening up greater opportunities for the public to own a house through bank financing facilities.



Positive Trends in Sharia-Based KPR Financing

Pinhome also provides Sharia KPR options for families seeking financing solutions that align with Islamic sharia principles. Partner banks offer Sharia KPR programs with sharia-compliant contracts (*akad*), such as *murabahah* or *ijarah*.

The usage trend for Sharia KPR showed positive growth, with a 4% increase in transactions in H1 2025 compared to the previous semester. Although the average margin for Sharia KPR tends to be slightly higher than for conventional KPR, demand for this program continues to increase, reflecting the public's preference for financial transactions that align with their spiritual values.

+4%

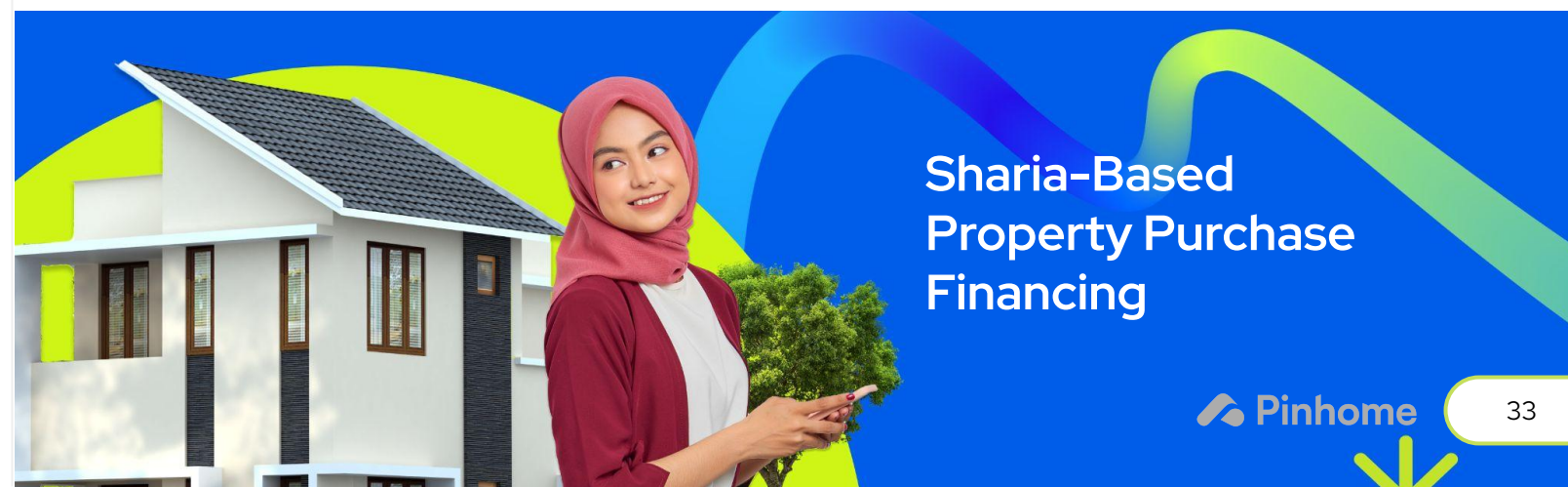
1st Semester of 2025 vs
2nd Semester of 2024

Sharia KPR transactions

Source: Pinhome Research

Besides being motivated by religious values, Sharia KPR is also increasingly popular because it offers a clearer and lower-risk financing scheme. With a fixed margin for up to 10 years, customers do not have to face the uncertainty of annual margin fluctuations. This scheme is considered to provide certainty and stability in long-term financial planning.

To explore Sharia KPR programs, users can directly access the special search feature on the Pinhome app through the newly designed Sharia KPR & Take Over page.





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Pinhome Home Sell Index (PHSI) , Quarter 2 2025 (QoQ)

		<= Type 54		Type 55 - 120		Type 121 - 200		>= Type 201	
North Jakarta City	Tanjung Priok	565 Mn.	-1%	2,100 Mn.	0%	3,400 Mn.	-3%	6,000 Mn.	0%
	Kelapa Gading	557 Mn.	5%	2,000 Mn.	1%	3,300 Mn.	0%	6,110 Mn.	-1%
	Cilincing	499 Mn.	2%	1,100 Mn.	-2%	1,750 Mn.	3%	2,750 Mn.	2%
West Jakarta City	Cengkareng	800 Mn.	0%	1,450 Mn.	0%	2,280 Mn.	-1%	4,100 Mn.	2%
	Kalideres	800 Mn.	3%	1,600 Mn.	0%	2,350 Mn.	0%	4,200 Mn.	0%
	Kembangan	725 Mn.	4%	1,950 Mn.	3%	2,660 Mn.	-1%	5,600 Mn.	0%
Central Jakarta City	Kemayoran	585 Mn.	-2%	1,475 Mn.	-2%	2,475 Mn.	-1%	5,000 Mn.	2%
	Cempaka Putih	563 Mn.	0%	1,638 Mn.	0%	3,500 Mn.	0%	7,900 Mn.	-1%
	Johar Baru	531 Mn.	-2%	1,500 Mn.	0%	2,300 Mn.	0%	4,000 Mn.	0%
East Jakarta City	Ciracas	563 Mn.	0%	900 Mn.	-2%	1,850 Mn.	-3%	4,200 Mn.	0%
	Cakung	478 Mn.	-3%	1,750 Mn.	0%	2,550 Mn.	0%	3,500 Mn.	0%
	Kramat Jati	360 Mn.	0%	1,250 Mn.	-3%	2,100 Mn.	-2%	4,700 Mn.	0%
South Jakarta City	Cilandak	1,100 Mn.	-4%	2,325 Mn.	1%	4,100 Mn.	2%	10,500 Mn.	-2%
	Jagakarsa	565 Mn.	-1%	1,350 Mn.	0%	2,250 Mn.	0%	4,300 Mn.	1%
	Pasar Minggu	475 Mn.	-1%	1,600 Mn.	0%	2,975 Mn.	0%	8,500 Mn.	0%
		Home Values (Rupiah)	Quarterly Changes	Home Values (Rupiah)	Quarterly Changes	Home Values (Rupiah)	Quarterly Changes	Home Values (Rupiah)	Quarterly Changes

- The market for a house with type <= 54 shows a clear divergence between regions.
 - In North and West Jakarta, small-type houses experienced quarterly price increases in the range of 2% to 5%, led by Kelapa Gading which surged by +5%. This increase is still related to the strategic toll access of these two regions towards the Tangerang area, as well as their proximity to downtown Jakarta.
 - On the other hand, the regions of Central, East, and South Jakarta experienced a correction instead, with price corrections between -1% to -4%. The sharpest decline was seen in Cilandak (-4%), indicating tight competition from properties in the buffer zones that offer more affordable alternatives.
- For families with 1-2 children looking for an inner-city house with a rational price, East Jakarta now presents an attractive opportunity. Houses with type 55-120 and 121-200, especially in areas like Ciracas and Kramat Jati, experienced a slight price correction of around -2% to -3%. This adjustment is most likely driven by increasing supply and competition, which ultimately benefits buyers by providing more property choices with more competitive prices.

- Unlike in East Jakarta, the market for houses with type 55-120 and 121-200 in South Jakarta shows solid price stability, indicating a balance between supply and demand in this mature region. Meanwhile, in the North, West, and Central Jakarta regions, their price movement also tends to fluctuate, moving within a reasonable range of between -3% to +3%.
- The luxury house segment with type >= 201 proves itself to be the most resilient to market dynamics. Although some areas like Kelapa Gading (-1%), Cempaka Putih (-1%), and Cilandak (-2%) recorded a slight decrease, this movement is very marginal. The stability in this segment shows that asset owners in this class have strong financial fundamentals and are in no rush to sell, making this segment a solid store of value amidst market fluctuations.

Pinhome Home Sell Index (PHSI) , Quarter 2 2025 (QoQ)

	<= Type 54		Type 55 - 120		Type 121 - 200		>= Type 201	
Depok City	445 Mn.	1%	860 Mn.	0%	1,700 Mn.	0%	3,800 Mn.	0%
Bogor City	480 Mn.	0%	850 Mn.	0%	1,600 Mn.	0%	3,484 Mn.	0%
Bogor Regency	399 Mn.	0%	600 Mn.	0%	1,500 Mn.	0%	3,650 Mn.	1%
Tangerang City	460 Mn.	2%	1,050 Mn.	2%	1,900 Mn.	0%	4,000 Mn.	0%
South Tangerang City	586 Mn.	2%	1,200 Mn.	0%	2,300 Mn.	0%	4,950 Mn.	1%
Tangerang Regency	379 Mn.	5%	850 Mn.	0%	2,400 Mn.	0%	5,100 Mn.	2%
Bekasi City	550 Mn.	1%	875 Mn.	0%	1,500 Mn.	0%	2,800 Mn.	0%
Bekasi Regency	435 Mn.	1%	580 Mn.	1%	1,400 Mn.	0%	2,750 Mn.	0%
Serang City	240 Mn.	-4%	375 Mn.	3%	800 Mn.	-3%	1,700 Mn.	0%
Bandung City	550 Mn.	0%	980 Mn.	0%	2,000 Mn.	0%	4,350 Mn.	-1%
Bandung Regency	300 Mn.	0%	700 Mn.	0%	1,350 Mn.	0%	3,000 Mn.	0%
West Bandung Regency	495 Mn.	1%	900 Mn.	0%	2,200 Mn.	0%	4,750 Mn.	0%
Cimahi City	550 Mn.	0%	850 Mn.	0%	1,500 Mn.	0%	3,100 Mn.	0%
Semarang City	450 Mn.	0%	695 Mn.	3%	1,350 Mn.	1%	3,150 Mn.	2%
Yogyakarta City	536 Mn.	-1%	1,100 Mn.	0%	1,850 Mn.	0%	6,050 Mn.	1%
Sleman Regency	475 Mn.	0%	825 Mn.	0%	1,700 Mn.	-1%	3,500 Mn.	0%
Surabaya City	550 Mn.	0%	1,100 Mn.	-3%	2,000 Mn.	0%	4,500 Mn.	0%
Sidoarjo Regency	475 Mn.	0%	650 Mn.	0%	1,100 Mn.	0%	1,800 Mn.	0%
Malang City	425 Mn.	-3%	850 Mn.	0%	1,500 Mn.	0%	3,200 Mn.	2%
Denpasar City	775 Mn.	1%	1,500 Mn.	0%	2,100 Mn.	0%	5,000 Mn.	1%
Badung Regency	800 Mn.	0%	1,700 Mn.	3%	3,350 Mn.	0%	8,000 Mn.	0%
Mataram City	400 Mn.	0%	630 Mn.	0%	1,500 Mn.	0%	2,500 Mn.	9%
West Lombok Regency	250 Mn.	4%	400 Mn.	4%	925 Mn.	3%	3,200 Mn.	0%
Deli Serdang Regency	275 Mn.	4%	400 Mn.	0%	750 Mn.	6%	1,200 Mn.	0%
Medan City	465 Mn.	0%	670 Mn.	0%	1,200 Mn.	0%	2,500 Mn.	0%
Padang City	385 Mn.	0%	595 Mn.	0%	1,300 Mn.	0%	2,400 Mn.	0%
Pekanbaru City	300 Mn.	2%	575 Mn.	5%	1,300 Mn.	4%	3,400 Mn.	-3%
Batam City	397 Mn.	1%	850 Mn.	0%	1,650 Mn.	0%	2,950 Mn.	-2%
Palembang City	375 Mn.	4%	679 Mn.	1%	1,450 Mn.	0%	2,775 Mn.	-1%
Bandar Lampung City	285 Mn.	0%	495 Mn.	0%	900 Mn.	0%	2,150 Mn.	-2%
Pontianak City	330 Mn.	1%	665 Mn.	0%	1,050 Mn.	-2%	2,968 Mn.	2%
Samarinda City	425 Mn.	0%	800 Mn.	7%	1,300 Mn.	-7%	2,800 Mn.	-3%
Balikpapan City	463 Mn.	3%	870 Mn.	0%	1,500 Mn.	0%	2,700 Mn.	0%
Makassar City	525 Mn.	0%	800 Mn.	0%	1,600 Mn.	0%	3,271 Mn.	1%
Manado City	450 Mn.	0%	673 Mn.	0%	900 Mn.	-2%	2,350 Mn.	-6%
	Home Values (Rupiah)	Quarterly Changes	Home Values (Rupiah)	Quarterly Changes	Home Values (Rupiah)	Quarterly Changes	Home Values (Rupiah)	Quarterly Changes

- Growth in the regions surrounding Jakarta this quarter is concentrated on the west side, namely Greater Tangerang. On the other hand, the eastern (Greater Bekasi) and southern (Depok and Greater Bogor) regions tend to be stable.
 - The most significant price increase occurred in a house with type <= 54 in Tangerang Regency (+5%). After significant development from well-known developers targeting the middle and luxury house segments, small-type houses followed with growth to complete every demand segment there.
 - As for the middle types as well as those above 201, prices only moved in the range of 0% to 2%.
- The Greater Bandung property market generally shows stability in almost all house types. This indicates that the market is in a wait-and-see phase, likely having absorbed the initial sentiment of the "Whoosh Effect" and is now waiting for the next economic catalyst.
- Then in Central Java, the selling price of a house also tends to be stable and grow slightly, especially for a house with type 55-120 in Semarang (+3%). This shows market resilience in Central Java and that there are no new catalysts to drive higher price increases.
- Continuing to East Java, a price decrease is seen for a house with type 55-120 in Surabaya (-3%) and for a house with type <= 54 in Malang City (-3%). This trend points towards an excess of listings in these segments in both cities, thus causing a more competitive price adjustment.
- The tourism sector in Bali and Lombok remains the main fuel for the growth of house selling prices in these two regions, especially in West Lombok, which rose by 3% to 4% for houses with type <= 54 as well as 55-120 and 121-200. Lombok is increasingly strengthening its position as a favorite location for investors looking for properties with long-term investment value.
- Meanwhile in Sumatera, after having experienced growth in the house with type >= 201, this quarter it experienced a slight correction, ranging from -1% to -3%. However, overall, houses in the smaller types were still able to remain stable and grow in several cities like Pekanbaru.
- In line with the continuation of development in IKN, Balikpapan City recorded an increase of +3% for a house with type <= 54 and was stable for larger house types. However, in Samarinda, price volatility occurred in the middle house segment for type 55-120 (+7%) and type 121-200 (-7%), indicating that the high-end buyer segment tends to hold back on purchasing luxury properties.
- Meanwhile in Manado, a correction occurred for a house with type 121-200 (-2%) and type >= 201 (-6%). On the other side, new development plans by property developers in Manado could be a maneuver for the recovery of the luxury house market in the future.

Pinhome Home Rental Index (PHRI)

Quarter 2 2025 (QoQ)

	<= Type 54		Type 55 - 120		Type 121 - 200		>= Type 201	
North Jakarta City	32 Mn.	-3%	65 Mn.	0%	100 Mn.	0%	180 Mn.	0%
West Jakarta City	32 Mn.	0%	55 Mn.	0%	75 Mn.	0%	135 Mn.	-4%
Central Jakarta City	31 Mn.	3%	46 Mn.	0%	90 Mn.	0%	766 Mn.	1%
East Jakarta City	19 Mn.	0%	55 Mn.	0%	75 Mn.	0%	110 Mn.	0%
South Jakarta City	30 Mn.	0%	80 Mn.	0%	130 Mn.	0%	400 Mn.	3%
Depok City	23 Mn.	-4%	37 Mn.	-3%	60 Mn.	-3%	99 Mn.	-1%
Bogor City	25 Mn.	0%	35 Mn.	0%	60 Mn.	0%	120 Mn.	0%
Bogor Regency	20 Mn.	5%	40 Mn.	0%	65 Mn.	0%	134 Mn.	1%
Tangerang City	27 Mn.	0%	46 Mn.	-1%	75 Mn.	0%	120 Mn.	9%
South Tangerang City	35 Mn.	1%	55 Mn.	0%	80 Mn.	0%	150 Mn.	0%
Tangerang Regency	24 Mn.	0%	42 Mn.	0%	78 Mn.	0%	175 Mn.	0%
Bekasi City	24 Mn.	0%	35 Mn.	-3%	55 Mn.	0%	75 Mn.	0%
Bekasi Regency	20 Mn.	0%	39 Mn.	2%	62 Mn.	2%	120 Mn.	0%
Bandung City	35 Mn.	0%	50 Mn.	0%	75 Mn.	0%	125 Mn.	0%
West Bandung Regency	28 Mn.	-4%	65 Mn.	0%	96 Mn.	1%	150 Mn.	0%
Bandung Regency	26 Mn.	1%	40 Mn.	0%	55 Mn.	0%	133 Mn.	-2%
Semarang City	25 Mn.	0%	38 Mn.	3%	60 Mn.	0%	95 Mn.	0%
Sleman Regency	24 Mn.	0%	30 Mn.	0%	50 Mn.	0%	98 Mn.	-2%
Surabaya City	25 Mn.	0%	40 Mn.	0%	60 Mn.	0%	130 Mn.	0%
Sidoarjo Regency	18 Mn.	0%	25 Mn.	0%	35 Mn.	0%	75 Mn.	8%
Malang City	29 Mn.	12%	36 Mn.	3%	50 Mn.	0%	150 Mn.	0%
Denpasar City	88 Mn.	0%	110 Mn.	0%	150 Mn.	0%	200 Mn.	3%
	Annual Rents (Rupiah)	Quarterly Changes	Annual Rents (Rupiah)	Quarterly Changes	Annual Rents (Rupiah)	Quarterly Changes	Annual Rents (Rupiah)	Quarterly Changes

- The rental market in Jakarta in the second quarter of 2025 shows dynamics in each house type.
 - A house with type <= 54 in North Jakarta experienced a slight correction of -3% quarterly. This decrease continues the decline from the previous quarter, due to a weakening demand for small-type house rentals there.
 - Houses with type 55-120 and 121-200 were stable across all Jakarta regions quarterly.
 - For a house with type >= 201, a decrease only occurred in West Jakarta (-4%), where the same house type had previously increased by 4% in the first quarter of 2025.
- In the Bodetabek region, Depok was the only city with a rental price decrease across all house types. This is related to a surplus of listings meeting the academic holiday period. Meanwhile, in Tangerang City, a house with type >= 201 grew by 9% quarterly, reflecting the high residential demand in Greater Tangerang.
- The rental market in Greater Bandung tends to be stable and is in a wait-and-see phase. The correction for a house with type <= 54 in West Bandung (-4%) continues the decline since the first quarter of 2025.
- In Central Java, Sleman Regency was still able to maintain rental price stability, despite the semester holiday season, with a minimal correction only occurring in a house with type >= 201.
- Continuing to East Java, Malang City experienced a surge in rental prices for a house with type <= 54, by 12% quarterly. On the other hand, a strong increase in Sidoarjo Regency (+8%) for a house with type >= 201. This shows a divergence of demand in Malang and Sidoarjo.

