

Intisari

Penelitian ini bertujuan untuk menganalisis hubungan kausalitas antara indeks harga properti residensial dan variabel makroekonomi di 5 Negara ASEAN (Indonesia, Malaysia, Singapura, Filipina dan Thailand) periode triwulan 1 2011 hingga triwulan 4 2022. Metode yang digunakan adalah data panel. Penelitian ini menggunakan data indeks harga properti residensial, inflasi, GDP, *domestic credit* dan *central bank rate*. Model regresi yang terpilih dalam penelitian ini adalah *fixed effect model (FEM)*, hasil dari estimasi FEM menunjukkan bahwa variabel inflasi, GDP dan *domestic credit* memiliki pengaruh positif dan signifikan terhadap indeks harga properti residensial, sedangkan *central bank rate* memiliki pengaruh negatif dan signifikan terhadap indeks harga properti residensial hal ini menunjukkan bahwa ketika *central bank rate* meningkat akan menurunkan harga properti residensial. Pemerintah perlu menjaga stabilitas inflasi agar dapat mendukung permintaan properti yang konsisten, mempertimbangkan dampak pertumbuhan ekonomi terhadap perubahan harga properti, dan mengawasi perkembangan kredit domestik serta suku bunga bank untuk menghindari kemungkinan terbentuknya gelembung properti dan risiko krisis keuangan.

Kata kunci: Data Panel, FEM, Indeks Harga Properti Residensial, Inflasi, GDP, *Domestic Credit*, *Central Bank Rate*

Abstract

This study aims to analyze the causality relationship between the residential property price index and macroeconomic variables in 5 ASEAN countries (Indonesia, Malaysia, Singapore, Philippines and Thailand) for the period quarter 1 2011 to quarter 4 2022. The method used is panel data. This study uses data on residential property price index, inflation, GDP, domestic credit and central bank rate obtained from FRED, IMF, and CEIC. The regression model chosen in this study is the fixed effect model (FEM), the results of the FEM estimation show that the variables of inflation, GDP and domestic credit have a positive and significant effect on the residential property price index, while the central bank rate has a negative and significant effect on the residential property price index, this shows that inflation, GDP and domestic credit have a significant effect on the residential property price index. The government needs to maintain stable inflation to support consistent property demand, consider the impact of economic growth on changes in property prices, and keep an eye on developments in domestic credit and bank interest rates to avoid the possibility of a property bubble and the risk of a financial crisis.

Keywords: Panel Data, FEM, Residential Property Price Index, Inflation, GDP, Domestic Credit, Central Bank Rate