



Intisari

Keterjangkauan kepemilikan rumah subsidi di Indonesia merupakan isu strategis nasional yang belum terselesaikan, terutama bagi masyarakat berpenghasilan rendah (MBR). Program Fasilitas Likuiditas Pembiayaan Perumahan (FLPP) yang diluncurkan pemerintah sejak 2010 bertujuan untuk meningkatkan akses kepemilikan rumah melalui skema suku bunga tetap dan uang muka rendah. Namun, efektivitasnya masih perlu dievaluasi secara komprehensif dengan indikator yang mampu menggambarkan keterjangkauan secara lebih realistis dan terukur. Penelitian ini menghadirkan pendekatan baru melalui pembangunan indikator keterjangkauan berbasis *Housing Affordability Index (HAI)*, *Affordable Limit (AL)*, dan *Affordability at Risk (AaR)* sesuai metode Gan & Hill (2009), serta mengintegrasikan peramalan *ARIMA*.

Penelitian ini menunjukkan bahwa *HAI* pada skema FLPP cenderung konstan dan lebih tinggi dibandingkan nonFLPP, menandakan rumah subsidi masih belum sepenuhnya terjangkau bagi MBR meskipun adanya subsidi suku bunga. Hasil peramalan *ARIMA* menunjukkan bahwa pasca-2025 *HAI* diperkirakan menurun, yang mengindikasikan adanya perbaikan relatif dalam keterjangkauan perumahan. Namun, nilai *HAI* yang belum mendekati nol mencerminkan bahwa isu keterjangkauan masih tetap relevan, terutama bagi kelompok berpenghasilan rendah.

Kata kunci: Keterjangkauan kepemilikan rumah subsidi, *HAI*, *ARIMA*



Abstract

Housing affordability for subsidized homeownership in Indonesia remains a critical national issue, particularly for low-income households. The Housing Financing Liquidity Facility (FLPP) program, launched by the government in 2010, aims to improve access to homeownership through fixed interest rates and low down payments. However, its effectiveness requires comprehensive evaluation using indicators that realistically and measurably reflect affordability. This study introduces a new approach by developing affordability indicators based on the Housing Affordability Index (HAI), Affordable Limit (AL), and Affordability at Risk (AaR) following the method by Gan & Hill (2009), and integrates ARIMA forecasting.

This study shows that the Housing Affordability Index (HAI) under the FLPP scheme tends to remain constant and is higher than that of the non-FLPP scheme, indicating that subsidized housing remains largely unaffordable for low-income households despite the interest rate subsidy. ARIMA forecasting results suggest that HAI is expected to decline after 2025, indicating a relative improvement in housing affordability, particularly in terms of households' financial capacity to purchase a home. However, since the HAI values do not approach zero, affordability issues remain persistent, especially among low-income groups.

Keywords: Housing Affordability, HAI, ARIMA