

Intisari

Keterjangkauan hunian merupakan isu strategis dalam sektor perumahan di Indonesia seiring dengan meningkatnya permintaan rumah dan tingginya angka *backlog*. Untuk menjaga stabilitas sektor properti sekaligus memperluas akses pembiayaan, Bank Indonesia menerapkan kebijakan *Loan to Value* (LTV) sebagai instrumen makroprudensial. Penelitian ini bertujuan untuk menganalisis pengaruh simetris dan asimetris dari kebijakan LTV serta Indeks Saham Properti terhadap Indeks Harga Properti Residensial (IHPR) di Indonesia. Metode yang digunakan meliputi pendekatan *Autoregressive Distributed Lag* (ARDL) dan *Nonlinear ARDL* (NARDL) dengan data kuartalan periode 2005–2023. Hasil penelitian menunjukkan bahwa kebijakan LTV berpengaruh signifikan terhadap IHPR dengan dampak pelonggaran yang lebih kuat dibandingkan pengetatan. Indeks saham sektor properti menunjukkan hubungan substitutif terhadap IHPR dalam jangka pendek, sedangkan dalam jangka panjang hubungan tersebut berubah menjadi komplementer karena penguatan indeks saham mencerminkan prospek positif terhadap harga properti. Selain itu, nilai tukar berpengaruh positif dalam jangka pendek dan panjang. GDP memiliki pengaruh negatif dalam jangka pendek, sedangkan dalam jangka panjang pengaruhnya menjadi positif. Suku bunga pinjaman menunjukkan pengaruh negatif secara konsisten. Temuan ini menegaskan pentingnya mempertimbangkan hubungan asimetris dalam penyusunan kebijakan pembiayaan perumahan yang adaptif terhadap dinamika pasar.

Kata kunci: Indeks Harga Properti Residensial, Loan to Value, Indeks Saham Properti, ARDL, NARDL.

Abstract

Housing affordability has become a strategic issue in Indonesia's residential property sector, in line with increasing housing demand and a high housing backlog. To maintain the stability of the property sector while expanding access to housing finance, Bank Indonesia implements the Loan to Value (LTV) policy as a macroprudential instrument. This study aims to analyze the symmetric and asymmetric effects of the LTV policy and the property stock index on the Residential Property Price Index (IHPR) in Indonesia. The research employs the Autoregressive Distributed Lag (ARDL) and Nonlinear ARDL (NARDL) approaches using quarterly data from 2005 to 2023. The results show that the LTV policy has a significant impact on the IHPR, with the loosening of the policy having a stronger effect than its tightening. In the short term, the property stock index exhibits a substitutive relationship with the IHPR, as investors tend to shift to the property market when stock performance weakens. In the long term, however, the relationship becomes complementary, as the strengthening of the stock index reflects positive prospects for the property sector. Additionally, the exchange rate has a positive effect in both the short and long term. GDP has a negative impact in the short term but becomes positive over the long term. Lending rates consistently have a negative influence. These findings highlight the importance of incorporating asymmetric dynamics in the formulation of housing finance policies to ensure better responsiveness to market conditions.

Keywords: Residential Property Price Index, Loan to Value, Property Stock Index, ARDL, NARDL.