

ABSTRAK

Penelitian ini menganalisis pengaruh variabel makroekonomi terhadap harga properti residensial di Indonesia dengan mempertimbangkan segmentasi rumah berdasarkan ukuran (kecil, menengah, dan besar) serta perbedaan periode sebelum, saat, dan setelah pandemi Covid-19. Variabel makroekonomi yang dikaji meliputi Produk Domestik Regional Bruto dan inflasi. Data *panel* dari 13 kota besar dianalisis menggunakan metode *Panel Vector Error Correction Model (PVECM)* untuk mengidentifikasi hubungan jangka pendek dan panjang, serta dilengkapi dengan analisis *Impulse Response Function (IRF)* dan *Forecast Error Variance Decomposition (FEVD)*.

Hasil penelitian menunjukkan adanya kointegrasi jangka panjang antara variabel makroekonomi dan harga properti residensial pada seluruh segmen. PDRB secara umum berpengaruh positif signifikan terhadap harga properti, dengan dampak yang paling kuat pada segmen rumah besar, sedangkan pada rumah kecil dan menengah pengaruhnya lebih bervariasi. Inflasi cenderung memberikan tekanan negatif, khususnya pada rumah kecil yang lebih sensitif terhadap kenaikan biaya dan suku bunga. Analisis per periode mengindikasikan bahwa pandemi Covid-19 memperkuat volatilitas respon harga terhadap guncangan makroekonomi, berbeda dengan dinamika yang relatif stabil sebelum pandemi.

Temuan ini memberikan implikasi penting bagi kebijakan makroprudensial dan strategi pelaku pasar. Diferensiasi kebijakan berdasarkan segmen pasar diperlukan untuk menjaga stabilitas sektor properti residensial sekaligus mendukung pemulihan ekonomi pascapandemi.

Kata kunci: harga properti residensial, PDRB, inflasi, PVECM, Covid-19

ABSTRACT

This study analyzes the impact of macroeconomic variables on residential property prices in Indonesia by considering the segmentation of small, medium, and large housing units and the differences across the periods before, during, and after the Covid-19 pandemic. The macroeconomic variables examined include Gross Regional Domestic Product (GRDP) and inflation. Panel data from 13 major cities were analyzed using the Panel Vector Error Correction Model (PVECM) to identify short and long-term relationships, complemented by Impulse Response Function (IRF) and Forecast Error Variance Decomposition (FEVD) analyses.

The results show evidence of long-term cointegration between macroeconomic variables and residential property prices across all segments. GRDP generally has a positive and significant effect on property prices, with the strongest impact observed in the large housing segment, while the effects on small and medium-sized houses are more varied. Inflation tends to exert negative pressure, particularly on small houses that are more sensitive to rising costs and interest rates. Period-based analysis indicates that the Covid-19 pandemic increased the volatility of property price responses to macroeconomic shocks, differing from the relatively stable dynamics observed prior to the pandemic.

These findings provide important implications for macroprudential policy and market strategies. Differentiated policies tailored to specific market segments are required to maintain the stability of the residential property sector and support economic recovery in the post-pandemic era.

Keywords: residential property prices, GRDP, inflation, PVECM, Covid-19