



Intisari

Penelitian ini menggunakan pendekatan model harga hedonik untuk mengkaji pengaruh kausalitas angka pernikahan terhadap harga rumah di Indonesia dengan menerapkan model panel *fixed effects* dan metode *instrumental variable (IV)* melalui estimasi *two-stage least squares (2SLS)* berdasarkan data dari 18 kota besar periode 2018-2023. Meskipun angka pernikahan secara nasional menurun, hasil estimasi menunjukkan bahwa pernikahan tetap berpengaruh positif dan signifikan terhadap harga rumah. Hasil *2SLS* menemukan bahwa kenaikan 1% angka pernikahan berasosiasi dengan kenaikan indeks harga rumah sebesar 3,45 poin. Temuan ini mengindikasikan bahwa pembentukan rumah tangga baru tetap menjadi pendorong utama permintaan perumahan. Selain itu, ditemukan hubungan positif yang signifikan antara tingkat pengangguran terhadap harga rumah, yang mencerminkan rigiditas pasokan dan keberadaan permintaan laten dalam pasar perumahan Indonesia. Studi ini menyimpulkan bahwa anomali antara tren pernikahan dan harga rumah dapat dijelaskan oleh kombinasi tekanan permintaan laten dan ketidakelastisan pasokan struktural.

Kata Kunci: Angka Pernikahan, Endogenitas, Harga Rumah, *IV Fixed-Effects*, Model Harga Hedonik, Pasar Perumahan Indonesia, Permintaan Laten.



Abstract

This study uses a hedonic pricing model approach to examine the causal effect of marriage rates on house prices in Indonesia by applying a panel fixed effects model and an instrumental variable (IV) method through two-stage least squares (2SLS) estimation based on data from 18 major cities for the period 2018-2023. Although the national marriage rate has decreased, the estimation results show that marriage still has a positive and significant effect on house prices. The 2SLS results found that 1% increase in the marriage rate is associated with a 3,45-point increase in the house price index. This finding indicates that the formation of new households is still the main driver of housing demand. In addition, a significant positive relationship was found between the unemployment rate and house prices, reflecting the rigidity of supply and the existence of latent demand in the Indonesian housing market. This study concludes that the anomaly between marriage trends and house prices can be explained by a combination of latent demand pressures and structural supply inelasticity.

Keywords: Marriage Rates, Endogeneity, House Prices, IV Fixed-Effects, Hedonic Pricing Model, Indonesian Housing Market, Latent Demand.