

Intisari

Stabilitas sektor properti residensial memiliki peran strategis dalam menjaga keseimbangan sistem keuangan dan pertumbuhan ekonomi nasional. Pergerakan Indeks Harga Properti Residensial (IHPR) mencerminkan dinamika pasar perumahan yang dipengaruhi oleh kondisi makroekonomi. Penelitian ini menganalisis secara empiris pengaruh nilai tukar rupiah terhadap IHPR di Indonesia dengan menggunakan variabel kontrol inflasi, tingkat suku bunga, Produk Domestik Regional Bruto (PDRB), dan Indeks Keyakinan Konsumen (IKK), serta menguji keseragaman pengaruh antarwilayah Jawa dan luar Jawa. Analisis dilakukan dengan metode regresi data panel menggunakan pendekatan *fixed effect model* (FEM) terhadap data triwulanan 18 kota survei Bank Indonesia periode 2010–2024, dengan pemilihan model berdasarkan uji Chow, Hausman, dan Lagrange. Hasil estimasi menunjukkan bahwa nilai tukar rupiah berpengaruh negatif signifikan terhadap IHPR. Uji interaksi antarwilayah menunjukkan tidak terdapat perbedaan pengaruh faktor makroekonomi terhadap IHPR antara wilayah Jawa dan luar Jawa, yang menandakan integrasi pasar properti secara nasional. Temuan penelitian ini menegaskan pentingnya koordinasi kebijakan moneter, fiskal, dan makroprudensial dalam menjaga stabilitas nilai tukar, suku bunga, dan inflasi, serta memperkuat daya beli dan literasi keuangan masyarakat guna mendukung pertumbuhan sektor properti residensial yang berkelanjutan di Indonesia.

Kata Kunci: Data Panel, *Fixed Effect Model*, Makroekonomi, Properti Residensial

Abstract

The stability of the residential property sector plays a strategic role in maintaining financial system balance and supporting national economic growth. Movements in the Residential Property Price Index (RPPI) reflect the dynamics of housing markets that are influenced by macroeconomic conditions. This study empirically examines the effects of the exchange rate on Indonesia's IHPR with using variable control as inflation, interest rate, regional gross domestic product (PDRB), and consumer confidence index (IKK), as well as tests whether these effects differ between Java and non-Java regions. The analysis employs panel data regression with a Fixed Effect Model (FEM) using quarterly data from 18 cities covered in Bank Indonesia's Residential Property Price Survey for the period 2010–2024. The model selection was based on the Chow and Hausman tests. The estimation results reveal that the exchange rate has significant negative effects on the IHPR. Furthermore, the interaction test indicates no significant difference in macroeconomic effects between Java and non-Java regions, implying that Indonesia's housing market behaves as an integrated national market. These findings highlight the importance of policy coordination between monetary, fiscal, and macroprudential authorities to maintain exchange rate, interest rate, and inflation stability, while strengthening household purchasing power and financial literacy to promote a sustainable and inclusive residential property sector in Indonesia.

Keywords: Panel Data, Fixed Effect Model, Macroeconomy, Residential Property