

ABSTRACT

This research is aimed to analyze the level of property elasticity at A and B University's environment as an effect of the influence of quantitative variable and qualitative variable which are found in the property using a hedonic approach with ordinary least square – multiple regression analysis (OLS-MRA). Log model in hedonic approach has some advantage compared to linear model. Data used in this research is taken from fair value opinion. It represent the population of property which have been assessed by independent assessor PT. Satyatama Graha Tara (PT. SGT) branch Yogyakarta in radius 2,5 km around A and B university. In hedonic approach, qualitative variables are able to be packed into regression analysis by using dummy variable (covariance analysis).

Results of this research are as follow 1) Distance has a negative and significant influence to the value of properties which are located around A and B university. 2) Land square gives a positive and significant influence to the value of properties which are located around A and B University. 3) Floor Square gives a positive but not significant influence to the value of properties which are located around A and B University. 4) Location gives a positive and significant influence for the society's willingness to overpay properties which are located close to reputable (favorite) university. 5) Properties which are located in real estate housing have a higher value than properties which are located outside real estate housing 6) Status of ownership has a positive influence to the value of property.

Keywords: Hedonic Approach, Fair Value, Logarithmic – Covariance Model, Reputation of University