

## Intisari

Penelitian ini bertujuan untuk menganalisis kondisi sektor perhotelan di Provinsi Daerah Istimewa Yogyakarta, terutama pada Kota Yogyakarta, dan mengestimasi nilai pasar untuk tujuan jual beli atas properti Hotel X di Yogyakarta. Peneliti menggunakan *PESTEL (Political, Economy, Social, Technological, Environmental, and Legal) Analysis* dan *Porter's Five Forces Model* dalam menganalisis kondisi sektor perhotelan; serta menggunakan *Sales Comparison Method*, *Depreciated Replacement Cost*, dan *Discounted Cash Flow* untuk mengestimasi nilai pasar dari Hotel X. Hasil penelitian menunjukkan bahwa tiga dari lima kekuatan dalam *Porter's Five Forces* masuk dalam kategori *moderately strong* dan hasil estimasi menunjukkan nilai pasar properti Hotel X adalah Rp16.487.400.000. Hal ini mengindikasikan bahwa ada kemungkinan harga penawaran penjualan Hotel X di Yogyakarta terlalu tinggi dengan melihat kondisi internal maupun eksternal Hotel X pada periode penelitian yang dilakukan.

Kata Kunci: *PESTEL (Political, Economy, Social, Technological, Environmental, and Legal) Analysis*, *Porter's Five Forces Model*, pendekatan pendapatan, pendekatan biaya, penilaian hotel

## Abstract

This study aims to analyze the condition of the hotel sector in the Special Province of Yogyakarta, especially in Yogyakarta, and estimate the market value for the purpose of buying and selling property of Hotel X in Yogyakarta. Researcher used PESTEL (Political, Economy, Social, Technological, Environmental, and Legal) Analysis and Porter's Five Forces Model in analyzing the condition of the hotel sector; also using the Sales Comparison Method, Depreciated Replacement Cost, and Discounted Cash Flow to estimate the market value of Hotel X. The results show that three of the five forces in the Porter's Five Forces are in the moderately strong category and the estimation results show the market value of Hotel X property is Rp16,487,400,000. This indicates that there is a possibility that the shown selling price of Hotel X in Yogyakarta is too high by looking at the internal and external conditions of Hotel X in this research period.

Keywords: *PESTEL (Political, Economy, Social, Technological, Environmental, and Legal) Analysis, Porter's Five Forces Model, income approach, cost approach, hotel valuation*