



INTISARI

Tiga pendekatan yang digunakan dalam penilaian *real property* di Indonesia adalah pendekatan pasar, pendekatan pendapatan, dan pendekatan biaya. Pemilihan pendekatan penilaian tersebut tergantung pada jenis dan karakteristik properti yang dinilai, serta ketersediaan dan tujuan penilaian. Berbeda dengan properti yang lain, hotel termasuk salah satu jenis properti yang menghasilkan pendapatan.

Penelitian ini bermaksud menilai Hotel “XY” Tegal untuk tujuan penjaminan utang dengan menggunakan 2 pendekatan penilaian, yakni pendekatan pendapatan dan pendekatan biaya. Pendekatan pendapatan digunakan karena karakteristik hotel yang mampu menghasilkan pendapatan. Sedangkan pendekatan biaya digunakan karena pengguna hasil penilaian membutuhkan estimasi nilai tanah dan bangunan secara terpisah.

Hasil penilaian menunjukkan bahwa nilai pasar Hotel “XY” tidak jauh berbeda antara kedua pendekatan tersebut. Penilaian dengan pendekatan pendapatan menghasilkan nilai pasar sebesar Rp51.011.959.893,00. Penilaian dengan pendekatan biaya menghasilkan nilai pasar sebesar Rp46.626.841.506,00. Karena ada perbedaan hasil dari kedua pendekatan tersebut, maka diperlukan rekonsiliasi. Hasil rekonsiliasi adalah Rp49.258.000.000,00. Agar potensi pendapatan Hotel “XY” bisa lebih besar, maka pihak manajemen perlu mengoptimalkan tingkat okupansi. Dengan tingkat okupansi yang optimal, diharapkan nilai pasar Hotel “XY” menjadi lebih tinggi.

Kata kunci: penilaian, nilai pasar, *real property*, pendekatan penilaian.



ABSTRACT

Three approaches which are used to valuate real property in Indonesia are market approach, income approach, and cost approach. Selection of the approach depends on the type and characteristics of the property, as well as the availability and assessment purposes. Unlike other properties, the hotel is one of properties that generates revenue.

This study intends to assess Hotel "XY" Tegal for the purpose of guaranteeing the debt by using two assessment approaches, the income approach and the cost approach. Income approach is used because the characteristics of the hotel are able to generate revenue. The cost approach is used because the assessment user requires estimation of land and buildings separately.

Results of the assessment showed that the market value of Hotel "XY" is not much different between the two approaches. Assessment by the income approach estimated a market value of Rp51.011.959.893,00. Assessment by the cost approach resulted in a market value of Rp46.626.841.506,00. Because there are differences in the results of both approaches, it is necessary to do reconciliation. The reconciliation result is Rp49.258.000.000,00. In order to increase revenue of the Hotel "XY", it is necessary for the management to optimize the occupancy rate. With an optimal occupancy rate, the expected market value Hotel "XY" becomes higher.

Keywords: assessment, market value, real property, valuation approaches.