

# Analisis potensi bubble pada properti hunian di Indonesia = Analysis of potential bubble in Indonesia s housing market / Hern Rizal Gobi

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## Abstrak

[<b>ABSTRAK</b><br>

Kenaikan harga-harga properti hunian di Indonesia pada kurun waktu 2010 ? 2012 telah menimbulkan kekhawatiran akan adanya bubble. Studi ini bertujuan untuk mengidentifikasi potensi bubble di pasar properti hunian dengan menggunakan 5 (lima) indikator: perbandingan antara harga rumah aktual dengan harga rumah berdasarkan predicted value-nya, perbandingan harga aktual dengan harga fundamentalnya berdasarkan ekspektasi rasional, mengukur price to income ratio dan price to rent ratio, menganalisis pertumbuhan kredit properti serta melibatkan control chart.

Hasil penelitian menunjukkan bahwa properti jenis apartemen menunjukkan adanya indikasi bubble, namun untuk tipe perumahan, walaupun mengalami kenaikan di tahun 2012, bukan merupakan indikasi bubble. Hal ini dibuktikan dari hasil regresi yang dibuat menunjukkan bahwa kenaikan harga rumah lebih disebabkan oleh perubahan faktor fundamental seperti peningkatan pendapatan penduduk, pertumbuhan populasi, tingkat inflasi yang stabil dan tingkat pengangguran yang cenderung turun, secara signifikan mempengaruhi kenaikan harga rumah.

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<b>ABSTRACT</b><br>

The high increase of Indonesia?s property prices, particularly in the residential sector, during 2010 ? 2012 has created a concern that it would lead to a bubble. This study aims to investigate the potential housing bubble in Indonesia using a combination of five (5) quantitative indicators, namely: a comparison between actual and predicted housing value, a comparison between actual price and fundamental price based on rational expectation, the price-to-income ratio and the price-to-rent ratio, development of mortgage loans and control chart as a statistical tool to quantify housing / apartment bubbles.

The results suggest that the apartment sector was on its way of forming bubble in 2012, whereas the landed-house sector showed no indications of an impending bubble. Furthermore, based on the regression analysis, the rise of landed-house price was in line with fundamental factors such as increase in income, population growth, inflation and lower unemployment rate, The high increase of Indonesia?s property prices, particularly in the residential sector, during 2010 – 2012 has created a concern that it would lead to a

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