

ABSTRACT

The increase in house prices is one of the issues that is quite important to be discussed. Although research on house prices is prevalent, research conducted to determine factors that can affect house prices, especially in emerging market countries such as ASEAN-5 is still limited.

This study aims to analyze the effect of macroeconomic determinants on house prices in ASEAN-5. The variables used in analyzing house price movements in this study consisted of gross domestic product, credit interest rates, and construction materials wholesale price indeks. The data used is panel data which is a combination of time series and cross section data from 2009 to 2021 in 5 ASEAN countries including Indonesia, Singapore, Malaysia, Thailand and Philippines. The analysis technique used is panel data regression with a fixed effect model. Based on the research results, gross domestic product and construction materials wholesale price indeks have a positive and significant effect on house prices, while credit interest rates has a positive effect but does not significantly affect the house price.

Keywords: House Price, Gross Domestic Produk, Credit Interest Rate, Construction Materials Wholesale Price Indeks