
ANALYSIS OF FACTORS AFFECTING THE MARKET VALUE OF RESIDENTIAL HOUSES IN THE CITRALAND GAMA CITY COMPLEX

By

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Abstract: *The purpose of this study is to answer the problem analysis of factors affecting the market value of residential houses in the Citraland Gama City Complex. This research uses the type of quantitative research. The population in this study are all houses in the Citraland Gama City Complex. Based on information from the complex management office, the number of houses built in the complex is 895 units. However, from this figure, the number of houses that have been inhabited at this time is 225 units which are the target population. The researcher uses the number of houses that have been inhabited as the target population, then the calculation results from the slovin formula, obtained the number of samples to be used in this study is 70. The method of analysis using multiple linear regression test. The results show that design has a positive and significant effect on the market value of residential houses in the Citraland Gama City Complex. Availability of facility has a positive and significant effect on the market value of residential houses in the Citraland Gama City Complex. Environmental condition has a positive and significant effect on the market value of residential houses in the Citraland Gama City Complex. Position or location has a positive and not significant effect on the market value of residential houses in the Citraland Gama City Complex. Land area has a positive and significant effect on the market value of residential houses in the Citraland Gama City Complex. Building area has a positive and not significant effect on the market value of residential houses in the Citraland Gama City Complex. Status of ownership right has a positive and not significant effect on the market value of residential houses in the Citraland Gama City Complex.*

INTRODUCTION

Housing is the primary need of every person. Apart from being a place to live, shelter from the weather and the threat of danger outdoors, a house can also be an investment for someone. Even a house is also a representation of the social identity of a family. Residential houses have a very significant role in shaping the character and personality of the nation, and

need to be fostered and developed for the survival and improvement of people's lives (Isnawati, 2006).

Deli Serdang Regency is a regency that surrounds the outskirts of Medan City which is an area that is the center of the development of the housing sector. Due to the increasingly densely built Medan City and the limited land area for building housing, the Deli Serdang Regency area is an alternative choice for housing construction. Not only in several sub-districts, but almost evenly in all sub-districts in Deli Serdang Regency which is located on the outskirts of Medan City.

The amount of competition among housing developers requires developers to focus more on providing a competitive advantage in providing quality to their housing consumers. Market research or market surveys on the market value of residential properties are very important for measures the extent to which there is an increase in the choice of housing as a means of investment and residence. One of the important things in an industry and housing business is how to form a good market segmentation in investing in assets in the form of residential houses in order to maintain and increase the market value of a residential asset (Astria, 2018).

Appraisal is one of the service sectors that can play an important role in determining the economic value of assets and potential assets. Estimated value should be a realistic indication and can be sold at a certain time. Such value estimation thinking is known as market value which over the years has become a strong agreement that has been formed among experts, clients, governments and the legal system that the assessment of market value must be based on real market data so that the assessment results can be accepted (Appraisal Institute, 2013).

According to Law Number 4 of 1992 concerning Housing and Settlement Complexes, the State Ministry of Public Housing of the Republic of Indonesia states that a housing complex is a group of houses that function as a residential area or residential environment that is equipped with environmental facilities and infrastructure as well as facilities and a protected environment good, while settlements are part of the environment outside the protected area, both in the form of urban and rural areas that function as an environment that supports livelihoods and livelihoods.

In general, residential houses include land and buildings which are assets that dominate each other's valuation of a property. In assessing a property, there are several variables that need to be considered, so it is necessary to study further about what variables affect property valuation.

In general, in the valuation of assets in the form of residential houses, the market value of residential houses is influenced by several factors. Fanning (2005) says that the value of a property is determined by physical and legal factors (status of ownership rights). Physical factors usually consist of land area and building area. In general, these factors have a positive influence on the market value of a house, although the magnitude of the effect may vary from region to region.

Facilities are also one of the factors that affect the market value of residential homes. the available facilities, such as commercial and shopping facilities, playgrounds, jogging tracks and the construction of attractive gates and always maintain and carry out routine maintenance of existing facilities so that they are well maintained and comfortable when used in order to increase the attractiveness of prospective home buyers. The more complete and good the facilities offered, the greater the public's attraction to buying cluster-type housing (Sigit, 2018).

In general, in the valuation of residential assets, the environment has a major contribution in influencing the market value of the residence. Two properties with the same physical form in different environments have different property values. The farther from the city center, the lower

the value, because the city is the center of all activities of human life. However, does this apply to housing with complex or regional concepts?

The Citraland Gama City Complex is one of the housing complexes which is strategically located on the outskirts of Medan City, precisely on Jalan Boulevard Barat Raya Kav. 01, Kenangan Baru, Percut Sei Tuan District, Deli Serdang Regency and not far from the city center. The Citraland Gama City Complex is a district of the Ciputra Group with the atmosphere of "the Singapore of Medan".

The purpose of this study is to answer the problem analysis of factors affecting the market value of residential houses in the Citraland Gama City Complex.

RESEARCH METHODS

This research uses the type of quantitative research. In the process, the researchers applied a survey method to obtain facts from existing symptoms and sought factual information about the problems in this study by collecting quantitative data from survey results through distributing questionnaires to target respondents in the study area (Pandiangan, 2015; Pandiangan, 2015). 2018). This research can also be categorized as research that tests hypotheses empirically, which is included in the group of types of research based on the method of scientific expansion. In this study, the researcher intends to test the truth of the hypothesis that has been described in the previous chapter based on existing theories and related research results that support the course of this research (Pandiangan et al., 2018; Pandiangan, 2022).

The population in this study are all houses in the Citraland Gama City Complex. Based on information from the complex management office, the number of houses built in the complex is 895 units. However, from this figure, the number of houses that have been inhabited at this time is 225 units which are the target population. The sample is a subset of the population consisting of a number of elements from the population drawn as a sample through a certain mechanism with a specific purpose. Taking part of the population is intended as a representation of the entire population so that the conclusions also apply to the entire population (Pandiangan et al., 2021). The researcher uses the number of houses that have been inhabited as the target population, then the calculation results from the slovin formula, obtained the number of samples to be used in this study is 70.

The method of analysis using multiple linear regression test. Multiple linear regression test is used to determine the effect of the independent variable on the dependent variable (Pandiangan et al., 2022; Tobing et al., 2018).

RESULT

Overview of the Citraland Gama City Complex

The Citraland Gama City Complex is one of the housing complexes which is strategically located on the outskirts of Medan City, precisely on Jalan Boulevard Barat Raya Kav. 01, Kenangan Baru, Percut Sei Tuan District, Deli Serdang Regency and not far from the city center. The Citraland Gama City Complex is a district of the Ciputra Group with the atmosphere of "the Singapore of Medan".

Figure 1. Master Plan for the Development of the CitraLand Gama City Complex



With Ciputra Group in Medan City the largest development area in North Sumatra Province, which is 211 ha, where the city is planned to be integrated with housing, offices, commercial areas, central business development areas, malls, hotels, apartments, schools, universities, hospitals, water parks, and other areas green area, and a lake covering an area of 11 ha.

The construction of Citraland Gama City consists of 4 stages, where the first stage of development covers an area of 62 ha for the construction of 852 residential units, the commercial area consists of 781 shop houses, 17 commercial lots, and a superblock area. There is also a family entertainment area consisting of a 1.5 ha Water Park, a 1.1 ha Family Club, and 2 ha Lakes and Greenery.

This superblock area will become the newest shopping center and lifestyle icon in Medan City. Even though it is filled with modern facilities, the Citraland Gama City still carries a residential theme based on an International Resort, where a clean, green, modern and sustainable atmosphere will be created. As well as a variety of building design choices make many choices. In addition, it has a very strategic location, with close accessibility to the Bandar Selamat Toll Gate, with educational centers such as Universitas Negeri Medan and several Medan City centers such as Medan City Government, Hospitals and other locations that can support activities in life. The Citraland Gama City Complex is a cluster complex with the concept of a city within a city located at Jalan Ismail Harun Number 55, Kenangan Baru, Percut Sei Tuan District, Deli Serdang Regency, North Sumatra Province, Indonesia. The Citraland Gama City Complex is a property development project from Ciputra Group in collaboration with Gama Land in Medan City, and is developed on premium land which has an area of 211.57 ha. The development of this complex not only provides complete facilities but also integrates exclusive residential areas with modern business centers, malls, apartments, schools, universities, hospitals, club houses and waterparks. This is an attraction for prospective residents to live in the Citraland Gama City.

The Citraland Gama City Complex was chosen as the study area in this research because this complex carries the concept of “the Singapore of Medan” through a clean, green, and modern residential concept. Providing a mixed concept between beautiful residences and strategic

business areas, the Citraland Gama City claims to be the largest, grandest and most complete independent city which is specially given to those who value harmony and balance in life.

Based on the results of interviews with researchers with the management of the Citraland Gama City Complex, the development of the complex and housing units is still ongoing.

Multiple Linear Regression Test Results

Multiple linear regression test is used to determine the effect of the independent variable on the dependent variable.

Table 1. Multiple Linear Regression Test Results

Variable	B	Sig.
Design	.430	.009
Availability of Facility	.572	.001
Environmental Condition	.0447	.001
Position or Location	.063	.616
Land Area	.154	.009
Building Area	.071	.271
Status of Ownership Right	.142	.292

The results show that design has a positive and significant effect on the market value of residential houses in the Citraland Gama City Complex. Availability of facility has a positive and significant effect on the market value of residential houses in the Citraland Gama City Complex. Environmental condition has a positive and significant effect on the market value of residential houses in the Citraland Gama City Complex. Position or location has a positive and not significant effect on the market value of residential houses in the Citraland Gama City Complex. Land area has a positive and significant effect on the market value of residential houses in the Citraland Gama City Complex. Building area has a positive and not significant effect on the market value of residential houses in the Citraland Gama City Complex. Status of ownership right has a positive and not significant effect on the market value of residential houses in the Citraland Gama City Complex.

CONCLUSION

The results show that design has a positive and significant effect on the market value of residential houses in the Citraland Gama City Complex. Availability of facility has a positive and significant effect on the market value of residential houses in the Citraland Gama City Complex. Environmental condition has a positive and significant effect on the market value of residential houses in the Citraland Gama City Complex. Position or location has a positive and not significant effect on the market value of residential houses in the Citraland Gama City Complex. Land area has a positive and significant effect on the market value of residential houses in the Citraland Gama City Complex. Building area has a positive and not significant effect on the market value of residential houses in the Citraland Gama City Complex. Status of ownership right has a positive and not significant effect on the market value of residential houses in the Citraland Gama City Complex.

Based on the results of the study, the suggestions that can be submitted as researchers are as follows:

1. For developers, to start building housing complexes with the concept of a cluster area where currently people tend to choose housing with good designs with clean, safe, and comfortable environmental conditions as well as the availability of complete and good facilities to encourage quality of life. Therefore, in developing the property business, developers must be able to consistently manage housing in order to compete and absorb the market well.
2. For appraisers in evaluating residential properties, especially housing with area and cluster concepts that are the object of assessment or comparison data, it is also taken into account in the adjustment work paper that refers to the assessment.
3. For the community, as a contribution to improving knowledge in the field of property and appraisal in changing the mindset about housing that cheap is not always bad and expensive is not always good. Thus, everyone needs to start finding out more about how to choose the optimal housing according to their needs.
4. For further researchers as a reference for students who want to conduct a study on the market value of residential homes by multiplying other independent variables that are thought to have a significant influence on residential occupant satisfaction, for example external factors and property prices and can be used as a reference for efforts to develop knowledge in the property sector and assessment.

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HALAMAN INI SENGAJA DIKOSONGKAN