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PANDEMIC EFFECT TOWARDS RESIDENTIAL PROPERTIES IN BANDUNG AREA

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Abstract:

COVID-19 has affected almost all business sectors in Indonesia, including real estate. This research is purposed to examine the condition of residential properties around the Bandung area after the COVID-19 pandemic. The objectives of the research are to recognize some factors affecting the performance of housing properties and to give recommendations for the future strategy of residential properties in the city. By reviewing some reviewed papers and preliminary studies, the author concluded the current residential property industry is mostly having a setback such as; low development, drop housing prices, low demand, layoffs, and evictions. The research will use a semi-structured interview to analyse the real condition in Bandung city, and the author targeted four main stakeholders to be interviewed which are; real estate agents, property developers, consumers, and government officials. Furthermore, this research would be beneficial to all the stakeholders to handle the pandemic situation that might happen in the future and prepare the best strategy for this industry so the business could run well.

Keywords:

COVID-19, Real Estate, Residential Property, Indonesia, Bandung

Introduction

Since the beginning of 2020, the coronavirus outbreak has been considered as a black swan effect which dramatically affects every single aspect of human's life. Not only dangerous for humans' health, but in the long run, this issue also influences the stability of the economic condition of a country. In Indonesia itself, the Head of Fiscal Policy Agency, Febrio Kacaribu,

declared that Indonesia has reached a recession, counted from the beginning of October 2020 (third quarter) (Kemenkeu, 2020). In this part below, the writer will discuss more regarding the symptoms and effects due to the pandemic and recession in Indonesia, and how it could affect the real estate market around West Java, especially the Bandung area.

Firstly, all citizens of Indonesia could obviously see that our economic condition is in a critical condition where the GDP keeps decreasing, even until minus. Indonesia's Central Bureau of Statistics (BPS) stated, in the second quarter this year (2020), the GDP has a decrease to -5.32%, and at first the GDP in the third quarter is forecasted to be minus 2.9% until minus 1% (BPS, 2021). In reality, the third and fourth quarter GDP is at -3.49% and -2.19% respectively (BPS, 2021). They also stated that 10 business sectors in Indonesia have had negative growth in the midst of the pandemic.

Figure 1: Indonesia's Economic Growth from March 2018 until March 2021 (y-o-y)
Source: Badan Pusat Statistik Indonesia

Still related to economics, real estate companies are included as one of the industrial sectors that could and might have a significant impact due to the pandemic. As a brief, real estate refers to property that consists of lands and buildings, as well as natural resources and immovable things. Research declared that real estate is one of the top three sectors that is most vulnerable to disasters before wholesalers and retailers; car and motor repair, and financial services & insurance sectors (Jayadi, 2020). However, the information in previous statement contradicts with another research and created some ambiguities regarding the exact condition. Another article mentioned, based on Indonesia's Central Bureau of Statistics (BPS), out of the 17 business sectors in Indonesia, real estate is admitted as one of the seven sectors that still positively grows during the pandemic. In the second quarter of 2020, real estate succeedingly grows to 2.30% (y-o-y) (BPS, 2021).

Table 1: GDP Growth of Real Estate Properties in Indonesia

Year	GDP Growth
2015	4.11%
2016	4.69%
2017	3.60%
2018	3.48%
2019	5.76%
2020	2.32%

Source: BPS Indonesia

Looking at the table above, it could be seen that real estate properties in Indonesia may have a setback during 2017 and 2018, but they actually have a big potential to grow in the future, since they significantly grow until 5.76% in 2019. Unluckily, the pandemic affected this industry and made the growth fall for 3.44% in 2020, compared to the previous year.

Many things have changed from the early entrance of the virus until today. This industry might experience shock at the beginning but they have quite a fast recovery during this past year. In the middle of 2020, an article that refers to Real Estate Indonesia (REI) mentioned that Covid-19 has made property sellers lose their transactions by 50%, especially in the West Java area (Putri, 2020). According to Budhiman (2020), property sales in West Java fell by 40% due to fears of a new strain of coronavirus spreading throughout the country. The majority of Indonesian citizens will experience a decline in purchasing power by mid-2020, causing residential sales in West Java to be uncertain. Nonetheless, 60 percent of real estate properties in West Java have been able to survive throughout time (counted from August 2020).

There may be limited information about the property situation in Bandung, but given that Bandung is home to the majority of profitable businesses, the author may assume that the situation is comparable to the situation in West Java as a whole. The writer has seen numerous articles stating that Bandung is one of the places that is projected to have a favorable growth in property development because Bandung is regarded as a "sunrise property" area, especially in Padalarang, West Bandung. It was called 'sunrise property' because Padalarang is located in a strategic area with an adequate accessibility and infrastructure.

As a conclusion, the researcher found some limited sources to find trustworthy data that could declare the truth about pandemic effects to real estate properties in several areas in Indonesia. The researcher would like to narrow to a more specific location due to some limitation for this research. So far, the writer has gathered some information, and found certain data from the perspective of West Java area. Indonesian Real Estate Broker Association (Arebi) mentioned that investors are planning to do a routing monitoring of real estate conditions, especially residential properties in West Java (Budhiman, 2020). This association could only confirm that investors are withholding property purchases and wait until the pandemic effect slowly decreases.

Therefore, this research is intended to examine the condition of residential properties in Bandung city. The researcher chose Bandung city due to her capabilities and connection, and also because it is the capital city of West Java and considered as the center of real estate trading since a lot of real estate transactions are conducted in Bandung. The research would focus on looking through the general condition of residential properties, including sales performance and the internal business condition. Furthermore, this research would also see the stakeholders' action towards handling this problem.

The researcher concluded that the specific objectives are as follows:
- To recognize how the pandemic could affect residential properties to their general condition, including sales performance and the internal business condition.
- To give recommendation or strategies for housing properties during a pandemic.

Literature Review

In the section below, the author has read several literatures that may be relevant with this research. However, the limitation in this research is a lack of reliable sources regarding the property condition in Indonesia itself. Therefore, the author managed to input some literatures or condition that occurred in other countries.

Demand for Housing Properties

According to a study conducted in the United States, the pandemic has resulted in lower demand for homes in high-density areas. The decreased demand for density is driven by the decreased requirement to live close to telework-compatible jobs and the declining value of access to consumer amenities, and this fact implies that the change in demand for density has persisted longer than previously thought. (Liu et al., 2020).

On the other hand, a study in Ottawa has found that the most reduced residential demand in their city would be for rental properties. Since Ottawa owns three large institutions and a large student population, the demand for rental houses has reduced up to 10% in the year 2020 due to the prohibition in conducting an offline study (Pomeroy, 2020). Tenants with accrued arrears due to lost and decreased wages during the pandemic-imposed shut-down faced a heightened danger of eviction as a result of this drop.

Price Changes in Housing Properties

According to Del Giudice (2020), property prices in Italy are falling by 4.16 percent in the short run and 6.49 percent in the mid-run (late 2020-early 2021). Based on these findings, the previous researcher concluded that the greatest threat to the national or local economy is income poverty caused by imposed stagnation. The proposed model from Del Giudice might be used to examine various scenarios in real time, such as the effects of pandemics or health emergencies on real estate markets, as well as any natural or human-caused event that has an impact on property prices and local economic elements (as per capita income, household income, unemployment).

During February until April 2020, the housing market also collapsed in the United States extensively, affecting all major cities, regardless of the severity of viral propagation of timeliness of state-level actions to battle the pandemic (Yoruk, 2020). Even though there is some evidence that alternative COVID-19-related cases and deaths have considerable impact on the reduction of newly listed homes, pending sales, and online traffic to for-sale homes over time, the effect of these factors is rather minimal. The study discovered that a 10% increase in alternative markers of COVID-19 linked illnesses or deaths is connected with a 0:1 to 0:03 percentage point decline in housing market activity for certain parameters.

Housing Properties Development During Pandemic

Tanrivermis (2020), assessed research in Turkish real estate market and found that there were 44,000 recorded sales transaction losses in the first four months of 2020 due to the pandemic (approximately 35-40% of losses). However, they experienced a booming of transactions in June because there were transaction improvements which enabled customers to purchase via online, along with the decrease of interest rates on housing loans and mortgages. They also experienced 27% decline in individual foreign investments due to travel restrictions during that period.

Meanwhile, Pahmi, M.A (2021) analysed the distribution of property in Indonesia, and concluded that West Java is the area with the highest property project growth with a national percentage of 33,06% which is based on the distribution of project types, the high rise construction and apartment (30%). This data was collected during the crisis era of 2019, before the existence of coronavirus. The relative market share of growth in each cluster could be described below;
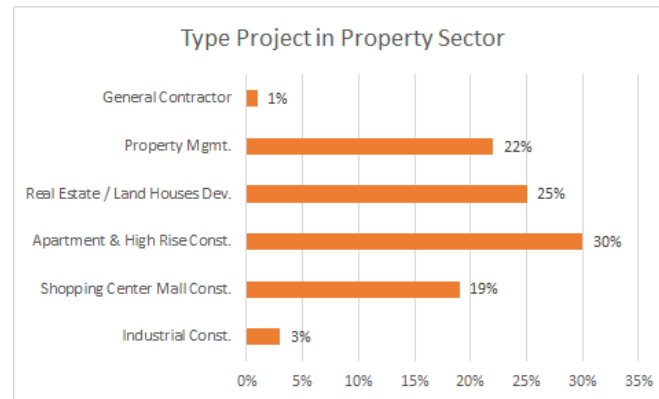

Figure 2: Project Growth on the Distribution of Property in Indonesia
Source: Pahmi (2021)

Due to the Covid-19 pandemic, the real estate industry capital market was affected by -32%, while infrastructure fell by approximately -23%. The EFC (Economic and Financial Consulting) Analysis study stated that the construction and real estate industries have the potential to become one of the industries that potentially will lose money, and it is predicted that it will take a long time to recover, namely the estimated recovery in Q1 2021 (Pahmi, 2021).

Price Changes in Housing Properties
Coronavirus actually does not discriminate. This incident is certainly detrimental to both tenants (renters) or company owners. Many property owners are having a significant financial burden and are forced to cut their expenses by decreasing employees including maintenance crews, call centre staff, and leasing agents. Staff reductions will make it harder for property owners to conduct house repairs and ensure safe living spaces for residents, precisely when those renters need to stay in their units (Goodman, 2020). Meanwhile in Northeast Ohio, a study showed that the real estate, rental and leasing industry has contributed 2% of layoffs in the Northeast Ohio area during March until August 2020 (Figueroa, 2020). This number has increased 1% from last year, resulting in 351 people were discharged during this time.

Furthermore, allowing renters to temporarily stop paying rent through an eviction moratorium or rent postponement program just shifts the financial burden to property owners, many of whom will be unable to remain stable if their collections drop dramatically. However, renters, who have far less reserves to get them through a job loss, want monthly payment relief just as much as homeowners. In the end, a deferral program will only provide temporary relief for most renters, as it will simply postpone their eviction, harming their credit and making it difficult to find another rental unit (Goodman, 2020).

JLL explained investors are currently looking for some considerations as major arbiters of asset-level risk in the short period of time, which are; income stability, operation critically, and

occupation density. Despite abundant liquidity in the debt markets, lenders are still in the process of discovering prices and are progressively moving their portfolios to asset management. In the United States, lenders are focused to develop policies and procedures for managing and underwriting fortitude requests. The debt costs need to be stabilized in order to drive the recovery of transactional activity, and the debt market would be resilient given the credit markets' stability in comparison to the Global Financial Crisis (JLL, 2020).

From the explanations above, the study can show the current residential property industry. In this section, the author identifies different conditions that occurred to the industry during the COVID-19 pandemic. Below is the proposed conceptual framework that describes the current housing property condition.
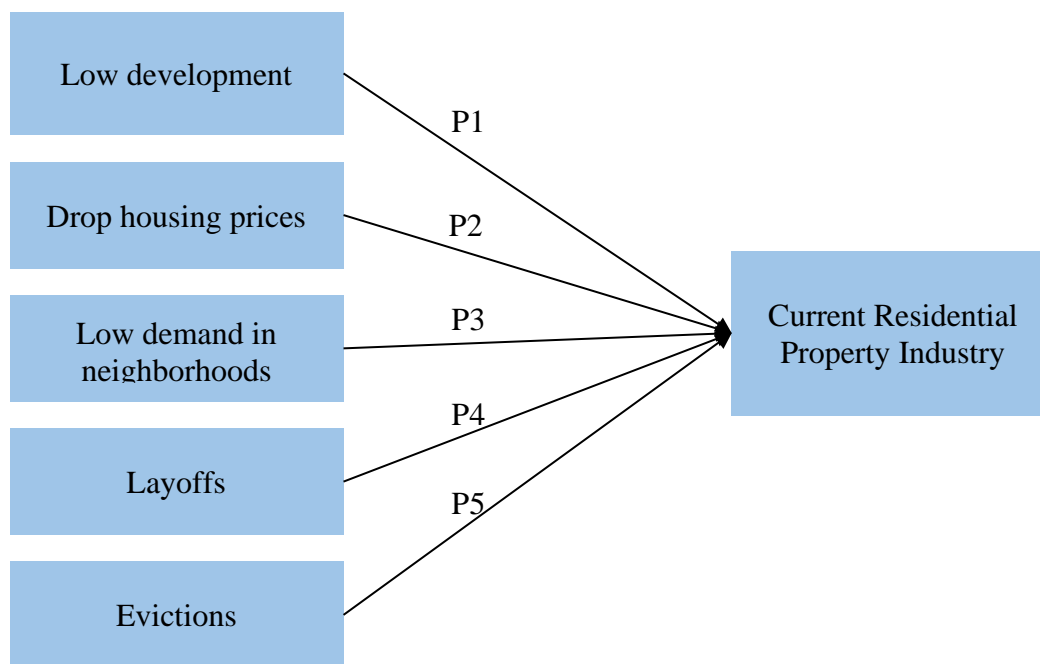

Figure 3: Proposed Conceptual Framework
Source: Author's Interpretation

The first hypothesis is the low residential property development due to the pandemic of COVID-19. Pahmi (2021) mentioned that the real estate industry capital market and the infrastructure in Indonesia has been impacted by -32% and -23% sequentially. Since West Java was mentioned as one of the areas with the highest property growth in Indonesia, Bandung will definitely be affected by this decline. This decrease will potentially take quite a long time to recover during this year.

Pandemic of COVID-19 has also made a drop in housing prices. This second hypothesis could be seen from other countries such as United States which has fallen by nearly 10% for every 1000 COVID cases in New York City (Francke, 2021). The next hypothesis stated that pandemic of COVID-19 has reduced demand for housing in the neighbourhoods. For homes in high-density areas, there was some decreased demand in residential properties during this pandemic since the requirement to live close to offices or schools is also declining.

The fourth hypothesis is the layoffs for the workers that occurred in residential property industry. Lots of property owners are facing serious financial difficulties and are being

compelled to cut costs by reducing the number of people on staff (Goodman, 2020). Last but not least, pandemic of COVID-19 makes the possibility of evictions of renters who cannot pay their instalments. The heightened danger of eviction might happen since there were many job losses, decreased wages, and layoffs during the pandemic (Pomeroy, 2020). Nevertheless, a study in the US has suggested to apply a ban eviction to reduce this risk (An et al., 2020)**.**

Methodology
The research begins by identifying the problems, then narrowing them by defining the research questions and objectives. The third step is defining research scope and limitations, then the next step is to search for relevant literature that supports the research. After reviewing previous literature and research, the next step is to collect the required data, both primary and secondary data. The data collected will be analysed to get the research's result. From those results, the researcher will make the conclusion and give some relevant recommendations to the research.

The data in this research will be collected using primary data using qualitative research with conducting a semi-structured interview. Due to the unstable COVID-19 cases that still occurred in Indonesia (counted until July 2021), it could be assumed that the economic condition of this country was also affected and still remains unpredicted. This occurrence affected real estate industry as well. Therefore, conducting quantitative study for now would not be able to provide the accurate data that might be useful for the future studies. The numbers obtained using quantitative data would only be valid for a short period of time. Thus, the researcher decided to examine this current condition using qualitative research; to look at the circumstances from wider perspectives and hearing the respondents' opinion towards the case.

The author would conduct an interview and evaluate the collected data in an objective way possible. While comparing the response from each candidate, the author would also like to provide an opportunity to spontaneously explore topics or new things that are still relevant with this research issue. This is necessary because during this pandemic, the industry might experience different types of effects along with its reasoning behind their conditions. Therefore, the researcher would be open about each response and the perfect method to this research would be semi-structured interview.

In executing semi-structured interviews, the researcher uses a guideline consisting of standardized questions and issues that need to be addressed (Harrel, 2009), not limited to questions derived from the answers that the respondent provided. The author will conduct the interview with some housing property owners or the chairman of the company in order to collect the necessary information. In order to answer the research questions, the questions addressed are focused on their factors affecting the household sales, as well as their financial condition during and after the coronavirus outbreak. The interview protocol will be used as a guideline throughout the interview process, which will be shown in the table below

Table 1: Interview Protocol for Real Estate Agents and Property Developers

Part I – Respondent Demographic	
1.	Business name & job position:
2.	Area of properties (if any):
2.	Annual revenue (if any):

3.	Number of employee(s) :
Part II – Respondent Preferences	
1.	What are the sources of financing that you use in running the business?
2.	What are your criteria in **selling** a residential property?
3.	What factors can affect your business sales?
Part III – Business condition	
1.	How big has COVID-19 affected your business? Does it affect your financial performance?
2.	What is the current demand condition of your sales? How does the pandemic affect the price of your properties?
3.	How does the Covid-19 affect the business structure in your company? Is there any layoff to your worker due to this situation?
Part IV – Solutions & Strategies	
1.	What are the mitigation and solutions that you have to face the current pandemic?
2.	What are your strategies for the next years (short-middle-long) terms, especially when dealing with the pandemic?

Source: Author's Interpretation

The first and the second part of protocols will be used as a general information about the company, and also to see whether our respondents have similar characteristic from one to another, either about the size of the business, target customers, or other possible characteristics that may exist. Comparing the characteristics of respondents are necessary to examine the possible various answers from respondents. Contradictory statements might be obtained if respondents have significant characteristic differences.

Furthermore, the third part of the protocols is mainly intended to answer the first research objective, which is to recognize the effects of the pandemic for residential property industry to their general condition. The general condition might involve sales performance, internal business condition, or any possible changes that might happen. Last, the fourth part of the protocols is intended to answer the second research objective, which is to give recommendations or strategies for housing properties. The researcher would like to see the current company's action towards handling this problem, then later validate these findings with the response from another stakeholders. If the answers are similar or same with others, thus the statement could be considered valid as their possible strategies in the future.

Discussions and Analysis
This research applies secondary data by collecting several sources from articles or preliminary studies, and also primary data that is collected from conducting a semi-structured interview with 10 real estate stakeholders including; 3 real estate agents, 3 property developers, 2 government officials and 2 consumers of housing properties. The respondents are selected through the criteria that are stated in the previous chapter. After conducting the interviews, the researcher found the similarities of each respondent about their preferences, which are;
   a. Most of them use the owners' capital to run their businesses and consumers will use the credit from the bank to purchase the property.
   b. Most of the respondents are businesses that cater to middle to upper class customers.

Based on the explanations above, the author will discuss more about the results of this study by comparing with the previous literature study that was mentioned earlier. The detailed discussion will be explained below.

Pandemic of COVID-19 Has Negatively Affected Real Estate Development

The result of this study showed that COVID-19 has made an unstable effect for the real estate development in Bandung city. Most of the respondents mentioned that, although they remain in a good condition during the pandemic, they will not try to continue any ongoing developments that has been planned before. Taking risk by executing a development process would danger the financial condition of the business. This result aligns with the proposition above. Tanrivermis showed an example from real estate market in Turkey that has been decreased and Pahmi (2021) has already mentioned the market condition in Indonesia was impacted by -32% because of COVID-19. This impact was predicted to take some time to recover until now and so far, this research could prove that Bandung is one of the examples of this industry who is still trying to recover from this outbreak.

Pandemic of COVID-19 Has Made a Drop in Housing Prices

According to this research result, the housing prices in Bandung city could not be predicted. Responses are varied between decreased or increased housing prices. Its price might still change based on the urgency of buyers or sellers of the property. Therefore, this result has not able to support or prove this second proposition. Del Giudice (2020) and Francke (2021) stated that the price both in Italy and New York City were falling by maximum 10%. The author assumed this occurrence happened because the COVID cases in Italy and New York City tend to have an improvement continuously, where the cases keep decreasing each day. Therefore, they are able to conduct research and found the results like those. Meanwhile in Indonesia, the possibility of an increased cases of COVID-19 still occur until now, and the government could not confirm when could this condition get better eventually. With these facts, it is quite logic to see that housing prices in Bandung city are varied, owing that people could not predict whether tomorrow would be a good chance to purchase property or not. The urgency of buyers and sellers are the proves from this research because of the uncertainty; if the sellers are in a rush to require cash, the only thing they could do is to offer their property with a lower price. Then if there are sellers with a strong selling power, or they are not in a rush to receive income, then they could manage to retain its price to be higher or at least same as the price before this pandemic.

Pandemic of COVID-19 Has Reduced Demand for Housing in The Neighbourhoods

Interview results has shown that demand condition in Bandung's residential properties is mostly decreasing, and it occurred because of the unstable economic growth which affected the purchasing power of customers. The company whose demand is increased apparently happened because of their ability to sell lower grade properties. Previous studies have proven that cities with high-density areas have a large chance to experience decreasing demand, the examples are in the United States (Liu et al., 2020). Looking through the actual condition in Indonesia, JLL (2021) mentioned that demand in 1Q2021 came from buyers who purchase low-worth properties, purchasing a small and affordable residentials. Thereafter, this proposition aligns with the preliminary studies and also the actual condition in Indonesia. Bandung is considered as one of the high-density areas in Indonesia and is currently having a decreased demand.

Pandemic of COVID-19 Has Made Housing Property Companies Do Layoffs for The Workers

Looking through the literature reviews, property owners might take some risks by reducing the number of their staffs because of their financial difficulties. Real estate industry in Ohio, United States has made 2% layoffs to their workers in the area (Figueroa, 2020). The number is low, but this is an increase from their last year's data. However, this literature does not align with condition in Bandung. Out of 6 residential property industry in Bandung, there was only one company who forcefully need to layoffs some of the employees, while others still managed to employ their staffs like usual. The author concluded that this proposition is not applicable with the circumstances in Bandung city, because majority of real estate industry in Bandung do not have to execute any layoffs to their workers during the pandemic of COVID-19.

Pandemic of COVID-19 Makes the Possibility of Evictions of Renters Who Cannot Pay Their Instalments

According to previous studies, Pomeroy (2020) said that renters who experience job losses, decreased wages, or layoffs during pandemic might face a heightened danger of evictions, because tenants tend to postpone the payment that would create a financial burden for property industries. Apparently, this research is not aligned with the preliminary studies, since the interview result did not mention anything about evictions. The company are proven to have some difficulties but they do not execute any kind of evictions to their customers. The researcher assumed that customers have been selected by the bank before they do transaction to purchase a house. The bank would make sure customers have a good credit performance so they have a low chance of being unable to pay their instalments.

Moreover, an article stated that residential sectors in Indonesia is gradually improving and sentiments towards property sectors are also increasing (Hilda, 2021). So far, the government has applied policies related to relaxation of loan to value (LTV). LTV is valuation used to compare the loan amount with the value of the property purchased so that the risk of a loan can be evaluated. This policy is expected to increase property sales during this pandemic. It should also be noted, the effectiveness of this policy will be closely related to the policies of each bank, where at the end of last year several banks were still cautious about accepting new mortgage debtors (in Indonesia, mortgage debt is commonly called: KPR or 'Kredit Pemilikan Rumah'). Several banks in Indonesia still apply a minimum down payment to avoid the risk of credit failure. As a conclusion, these facts proved that risk of evictions could be avoided by applying mortgage payment in purchasing a property, as long as customers have a good credit record in the bank.

Conclusions

This research aims to determine the real condition of residential properties after the pandemic of COVID-19 in West Java, especially in its capital city, which is Bandung. It would also give information about the actions that should be taken by real estate stakeholders to cope with the pandemic. Semi-structured interviews had been conducted to 10 residential property stakeholders including; real estate agents, property developers, consumers, and government officials. The data is then evaluated using coding techniques, with no regard for any data provided by the respondents.

Referring to the first research objective, this study is conducted to recognize the pandemic effects for housing properties to their overall financial condition. From the information gathered through interviews, the result shows that the demand for housing properties in

Bandung is proven to face some difficulties until now. Most of the respondents stated they are struggling to meet their usual demand. However, the interview results show an inconsistency towards housing prices in Bandung. Prices might change according to the intention or urgency of both buyers and sellers. Meanwhile the development in Bandung city is still unstable, meaning that some companies are still running well under specific conditions, while others are still struggling to keep up with their target, but not to the point of needing to lay off the employees. There have not been any evictions that occurred during this pandemic and any stakeholders did not mention about any of it either.

Furthermore, the second objective is to give recommendations or strategies for housing properties during a pandemic. To recognize this condition, the researcher asked government officials and real estate customers to gain perspectives from the external stakeholders. The interview result shows that residential properties in Bandung will have a good prospect in the future since many constructions are planned in this city to attract more customers. Nevertheless, the industry needs to improve their technology system to simplify the complex procedure during consultation, negotiations, or transaction process.

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