
Analysis of the Bubble Assets Phenomenon in Yogyakarta

Elisa Aura Maharani ^{1*}, Lilia Pasca Riani ²

^{1,2}Yogyakarta State University Jl. Colombo No. 1 Karangmalang Caturtunggal Depok Sleman DIY, 55281, Indonesia

elisaaura.2022@student.uny.ac.id, lilia.pasca.riani@uny.ac.id

***corresponding author**

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Abstract

Research aim : Study This aiming For analyze the bubble assets phenomenon in Yogyakarta, especially driving factors inflation price property as well as impact socio-economic to public local .

Design/Method/ Approach : research This use approach descriptive qualitative with method studies literature , statistical data analysis , and interview deep with stakeholders interest main , including resident local , investors, and makers policy .

Research Finding : Research results show that surge price properties in Yogyakarta especially driven by increasing interest investment , behavior speculative , as well as weakness regulation market control . Phenomenon This cause problem accessibility housing area for public local as well as potential risk crisis economy if the bubble bursts .

Theoretical contribution/ Originality : Study This contribute to understanding about bubble assets in the economy urban development growing , especially in cities with growth rapid in the sector tourism and urbanization . This study highlight role investment speculative and loopholes policy in to worsen property market imbalance .

Practitioner /Policy implications : Findings study This show the need more spatial planning policies strict , regulation tax For reduce purchase speculative , as well as housing programs affordable use ensure development inclusive economy . Intervention government area is very much needed For stabilize the market and protect public prone to from impact negative phenomenon This .

Research limitations: This study own limitations in approach qualitative as well as property market data availability in real-time. Research furthermore can combining quantitative models as well as studies more cases wide For increase accuracy prediction .

Keywords: *Bubble assets, speculation property , affordability housing , economy urban , Yogyakarta*

1. Introduction

Asset bubble is an event that did not happen can avoided which is usually started with surge interest to asset certain, such as property or land, which is driven by various factor from outside. (Putri, 2024; Widianto & KebanYeremias T., 2020). For example, when government to announce development infrastructure big like road toll road, airport, or center business new, investors and speculators start flocking buy land in the area surrounding areas . Property prices are also rising, aren't they? only Because mark fundamentally, but also because assumption price will keep going up.

Phenomenon This No only occurs in Indonesia, but also in various countries with growth fast growing economies, such as China, the United States, and Japan. The study of

bubble assets in various countries show that without proper regulation, its impact can cause stagnation economy, inequality social, up to crisis more finances wide.

Many people buy asset For for sale return with profit tall than For used (Ayuningtyas & Astuti, 2018; Kelly et al., 2018). Condition This give opportunity best For behavior speculative. Asset price continue to rise as consequence from increasing interest from the more many people invest in the same strategy. This creates illusion that increase the is something that is reasonable and sustainable. (Widiarani, 2016). Banking and institutions finances also follow support phenomenon This with give credit or easy loans, so the more many people involved in cycle purchase speculative.

Apart from the factors external like development infrastructure and policy banking that supports convenience credit, behavior speculative public participate play a role in speed up formation *bubble assets*. Many people buy asset No For used as place stay, but as investment with objective to obtain profit significant in time relatively short.

However, the market will reach the limit is at the point certain. When the price asset become too high and not comparable with Power buy or mark intrinsic assets, demand start decrease. (Hirano & Toda, 2024). Investors who want to sell his assets difficult find buyers, causing price stagnan or even plummet drastically. When the bubble burst, many people experienced loss big, projects that should be succeed failure, and decline investment impact on the economy local. (Gai & Haworth, 2024; Ikeda & Phan, 2016).

Phenomenon This occurs in various developing area rapidly, especially in areas experiencing transformation significant economic and social impacts , including in the Special Region of Yogyakarta (DIY). *Asset bubble* happen when price property and land jump up Far exceed mark originally. This happened Because a number of factors, including market speculation , rising request investment , and change in structure economy and social . (Gai & Haworth, 2024). DIY experienced increase price significant land and property in a number of year Lastly, especially in urban areas such as Yogyakarta, Sleman, and Bantul. The phenomenon This No happen Because sector DIY tourism is growing developing, current enter students who continue increased, and the number of investment foreign to property and DIY (Ayuningtyas & Astuti, 2018; Idiom et al., 2017; Widianto & Yeremias, 2020)business. DIY will face crisis properties and changes significant demographics If phenomenon This Keep going to be continued without supervision and intervention government . Because the price residence No Again affordable , generation young local Possible must move to place others, while newcomer with Power buy more tall dominate the property market. As a result increase price assets that are not under control this , society local face challenge big in get residence cheap temporary inequality ownership asset the more increase between resident original and big investors . (Lee & Phillips, 2016). If the phenomenon This Keep going in progress without existence regulation or right policy, DIY is risky face instability economic and social, which ultimately can threaten sustainability development area as well as welfare its people in term long.

asset bubble in the Special Region of Yogyakarta (DIY) is results from speculation, high request investment, and change structure economic and social. The surge price property and land No comparable with mark originally. (Hasan, 2017; Idiom et al., 2017)Property and land prices in DIY have increase rapid in a number of year Lastly, especially in the area urban such as Yogyakarta, Sleman, and Bantul. This is caused by growth sector tourism , the number of student immigrants, and investment big from outside area . (Antaranews.com,

2020). As a result, inequality ownership asset the more increased, and many community local face more challenges big For get residence cheap. (Widianto & Yeremias, 2020). If the condition This No controlled, risk instability economic and social can increasing, threatening sustainability DIY development.

A number of factor main push increase price land and property in DIY. First, the status of DIY as destination tour main interesting many investors buy properties in DIY for objective recreation and commercial, triggering speculation assets. (Ayuningtyas & Astuti, 2018; Putri, 2024). Second, as city education, request will residence Keep going increased, which caused increase price rent and property around campus. Third, no There is strict spatial planning regulations, which allow financier big speculating in land, including land banking, which is increasingly speed up increase price assets. (Widiarani, 2016). In addition, the imbalance of the property market exacerbated by migration resident from city big to DIY, especially digital and creative workers who have more money many. (Amrozi et al., 2021; Gumelar, 2024). Combination factors This create market dynamics that are not healthy, where is the price assets go up a lot more fast compared to growth economy and income public local.

1.1. Statement of Problem

Urgency study This lies in the need analysis deep about impact phenomenon *bubble assets* to DIY economy and social and policy strategies that can applied For overcome impact negative. If left alone continued , phenomenon This can cause *gentrification*, where people original knocked out from centers economy main consequence height cost life and property. In addition, the risk correct price in a way suddenly (*market crash*) can bother stability economy area. Therefore that, research This aiming For understand root problem, analyze its impact, as well as formulate recommendation policies that can support growth more economy inclusive and sustainable for DIY community.

1.2. Research Objectives

Study This aiming For :

1. Identifying factors the main driving force the formation of bubble assets in the Special Region of Yogyakarta (DIY), including role speculation, policy banking, and development infrastructure.
2. Analyze the impact of bubble assets on economic and social DIY community, especially in aspect accessibility property , inequality social , as well as change structure economy local.
3. Review potential risk term long from the bubble assets phenomenon, including possibility the occurrence of a market crash and its impact to stability economy area.
4. Evaluate effectiveness policies that have been applied in control escalation price assets and offers recommendation more policies inclusive as well as sustainable.
5. Give outlook for stakeholders interest related steps strategic that can taken For prevent impact negative bubble assets and maintaining property market balance in DIY.

2. Method

Study This use approach qualitative and quantitative (mixed-methods) for analyze impact the bubble assets phenomenon in Yogyakarta from perspective economic and social. Research This nature descriptive-analytical, which aims For describe bubble asset conditions in Yogyakarta and analyze the impact based on empirical data and theory economy property. Study This carried out in the Special Region of Yogyakarta, with focus on urban areas experiencing increase price significant land and property, including :

- a. Yogyakarta City
- b. Sleman (especially around UGM, UII, and the route going to Kaliurang)
- c. Bantul (approx. Parangtritis and South Ring Road)

Population study covers stakeholders interests affected by the asset bubble phenomenon, namely :

- a. Local community (owners) land , candidate buyer house , boarding house tenant)
 - b. Investors and speculators property (agent) property, hotel owner, developer housing area)
 - c. Academics and economists who understand impact macroeconomics from increase price property
 - d. Government area (Spatial Planning Service, Housing and Residential Area Service)
 - e. Perpetrator business informal sector and MSMEs affected impact from increasing cost life
- Purposive sampling method is used For choose informant the key that can give outlook deep , while random sampling method is applied For survey quantitative to public general.

Study This use combination a number of technique data collection as following :

2.1. Primary Data

1. Survey Quantitative : Using questionnaire with Likert scale for evaluate perception public related price property , affordability housing , and impacts economy. Target respondents : 60 people from various group social in DIY.
2. Interview In-depth Interview: Carried out with stakeholders interest main (community , investors, academics , government) for get more perspective in .

2.2. Secondary Data

1. Literature Study : Using journal economy, Bank Indonesia reports, and study previously about bubble assets and its impact.
2. Property Data Analysis : Taking data from sales sites buy property (such as rumah123, OLX, and property marketplaces) others) for see trend price land and house.
3. Data from Government : Access report from BPS, Land Office , and Bank Indonesia related price land , inflation , and growth economy in DIY.

2.3. Data Analysis Techniques

1. Analysis Quantitative in the form of Analysis Statistics Descriptive , namely Presenting survey data about impact social and economic from bubble assets.
2. Analysis Qualitative in the form of Analysis Thematic , For identify patterns and themes main from interview

3. Results and Discussion

3.1 Results

Based on results search literature , found as much as 10 impacts from the asset bubble phenomenon in Yogyakarta which has 10 impacts the writer assume into 10 indicators former construct bubble assets. Here the description at a time Exposure results analysis descriptive and results questionnaire to 60 respondents and in depth interviews with a number of Selected respondents :

Analysis table descriptive indicator 1

Item	Mean	Standard Deviation	Min	Max	Item	Mean	Standard Deviation	Min	Max
Item 1	4.13	0.81	3	5	Item 13	4.35	0.71	3	5
Item 2	4.15	0.80	3	5	Item 14	4.20	0.73	3	5
Item 3	4.07	0.80	3	5	Item 15	4.23	0.78	3	5
Item 4	4.25	0.75	3	5	Item 16	3.93	0.67	3	5
Item 5	4.13	0.81	3	5	Item 17	4.12	0.80	3	5
Item 6	4.18	0.72	3	5	Item 18	4.20	0.78	3	5
Item 7	4.35	0.84	3	5	Item 19	4.33	0.73	3	5
Item 8	4.17	0.74	3	5	Item 20	4.23	0.75	3	5
Item 9	4.27	0.73	3	5	Item 21	4.23	0.77	3	5
Item 10	4.25	0.70	3	5	Item 22	4.22	0.76	3	5
Item 11	3.97	0.78	3	5	Item 23	4.10	0.82	3	5
Item 12	4.18	0.83	3	5	Item 24	4.18	0.75	3	5

Source : Processed SPSS results , 2025.

From the table above , can explained that the average answer is in the range of 3.93 – 4.35 things This show that majority Respondent choose number high . Median for all items are 4, except item 7 and item 20 which have a median of 5, indicating that most of respondents strongly agree with statement in both items.

Standard deviation Enough small (0.67 – 0.84) indicates that answer Respondent No too spread and relatively consistent . Item 7 has standard deviation highest (0.84) shows that there is A little more Lots variation in answer compared to other items.

Analysis results descriptive reinforced with answer selected respondents consists of from the community, academics , investors and government area . Here interpretation :

3.1.1. Rising Property Prices Unreasonably

Spike price land and property in DIY not Again reflect mark the fundamentals like cost construction or potential economy area As example , price land in the Sleman and Bantul areas can jump up fast from Rp. 1-3 million per square meter to Rp. 10 million per square meter or more . (Yulistyowati et al., 2024). This is happen Because request tall from outside investors who see properties in DIY as asset speculative , not just need place stay.

Answer Respondents General public :

Land and house prices in Yogyakarta now Already No enter reason . In the past , the land around House I Still affordable , but Now price jump up drastically . Many newcomers buy land For investment or business , so we who live here since long time feel the more difficult For buy House myself . Even rent the house also went up, which made cost life it's getting more expensive for us who earn money norma ."

Whereas from corner view academics , the response :

" Ascension price property in Yogyakarta is very fast compared to growth economy public local . Phenomenon This often called as a 'bubble property', where prices land and buildings increase No comparable with mark fundamentals . The increase This more driven by speculation and demand tall from foreign investors area compared to need real public loca ."

3.1.2. Decrease Affordability Residence for Local Communities

Most of the resident local , especially those who work in the informal sector or earn intermediate to below , more difficult For buy or rent House (Hasan, 2024). If previously public Still Can buy house in the area outskirts with price Rp. 300–500 million , now price properties in the same area Can reach more from Rp1 billion . As a result , the generation young DIY who wants to settled in the area origin they must look for housing in an increasingly densely populated area Far from center city .

"Yes, of course. felt . In the past , parents I Still Can buy land and build House with a fair price affordable . Now , the price land in the area city Already No enter reason . Even on the fringes such as Sleman and Bantul, the prices have also increased drastically . I and many Friend same age feel difficult buy House Alone Because our salary is not comparable with increase price property ." According to the local community, reinforced with opinion from academics is " Some contributing factors is increasing investment in the sector property by party outside , urbanization , and change of use more land profitable sector commercial compared to public housing . In addition , the growth sector tourism and education make request for boarding houses and lodging increased , so that Lots owner land more choose develop property For for rent than sell it with price affordable for public loca ."

3.1.3. Increasing Inequality Asset Ownership

Resident the original is not have significant capital the more marginalized , while Lots property now owned by foreign investors area or even foreign investors . Investors from Jakarta, Surabaya, and other cities big other Now more Lots own land and DIY houses , according to different data . (Idiom et al., 2017). They buy land and house No For occupied , but For investment or for rent return with higher price high . This is widen canyon between big capital owners and the community local increasingly difficult access asset propert .

Response Public :

"I feel assets in Yogyakarta, especially land and property , now more Lots owned by the rich people of outside area . In the past , many inhabitant local who own land around here , but Now many are selling Because price high . Unfortunately , that can buy precisely No inhabitant original , but big investor or people with big capital from outside city . We who live here precisely the more difficult buy House or land Alon ."

Whereas Invertor response (boarding house owner):

" I think this more question How somebody Can adapt with development economy . Many citizens local who also get profit from increasing mark asset they , for example with sell land or rent House they for boarding houses . In fact , there are

opportunity for they For follow involved in business property , not only as the party who feels harmed."

3.1.4. Gentrification and Displacement Demographics

Phenomenon gentrification happen when the previous area inhabited by residents local changed become a region that has property that is too expensive so only can accessible to wealthy immigrants . For example is the area around UGM and UII campuses . The people who lived there before must move Because house and land they has for sale to investors who build apartment or House luxury . (Widianto & KebanYeremias T., 2020). This is change structure social and cultural DIY society which previously more homogeneous become more mixed with immigrants , who have style life and needs different economies .

Response Public :

"Yes, it's very noticeable . Some years ago , my village Still filled with residents native of Yogyakarta who has lived here for a long time . Now , many house for sale to outsiders , and those who replace them is boarding house building luxury , cafe , or hotel. Many neighbors I am the one who finally move to area outskirts Because price the land here Already No enter reason Agai ."

Response government area :

"We have apply a number of policies , such as more spatial regulations strict For limit development in the area certain areas , especially in the region settlement public local . In addition , there is a housing program affordable For inhabitant original , though its implementation Still Keep going developed . We also continue to push participation public in taking decision related management of their territory."

3.1.5. Weakening Purchasing Power and Consumption Local

Most of the income public used For pay instalment House or rent Because cost place stay increase drastic . This has an impact straight to ability they For buy other items such as food , schools , and entertainment . (Antaranews.com, 2020)As a result , businesses local consumption - dependent DIY society , such as roadside stall Eat traditional , grocery stores , and services service small , experiencing decline turnover because people are more choose press non- essential expenses .

Answer academics justify existence phenomenon the :

" Purchasing power public local of course experience pressure , especially Because increase price goods , property and needs life that is not always comparable with growth income they . The rise price land and property , which are many influenced by investment from outside , has an impact on other sectors , such as cost rent place business and price goods consumption . As a result , society local own limitations in spend the money."

Reinforced with answer from boarding house owner investors :

" We see There is change pattern consumption in a number of year Lastly . Property , tourism , and lifestyle sectors life of course develop fast , but public local No everything capable follow trend This . Many businesses are targeting tourists and students outside area , so that price goods and services also go up. As

a result , the power buy public local For need daily Can So weakened , because price goods follow pushed up."

3.1.6. Increasing Risk Crisis Properties

If the price property Keep going increase Because speculation without supported by growth real economy , bubble burst can happen When only . This means price property suddenly down Because No There is another capable person buy or rent property with high price . This is Once occurs in many countries, such as crisis properties in Japan in the 1990s and the United States in 2008. (Dong et al., 2020; Gai & Haworth, 2024)If it happened in DIY, many investors would experience loss big , while property that has been built Can abandoned Because No There is Again buyer or able tenant reach it .

Response academics :

" The property market in Yogyakarta at the moment This show signs of overheating. Spike price land and property that is not comparable with mark fundamentals , as well as the rise speculation , potential causing bubble assets. If the conditions This Keep going to be continued without good control , risk crisis property the more big . This is Can happen If price property experience the fall sudden Because many investors or speculators who sell asset they at a time ."

Response government area :

" There are some factor main contributors . First , excessive speculation . from foreign investors area that buys property only For investment without truly used or for rent . Second , the policy banking that makes things easier credit property , so that increase amount purchase House For investment , not For housing . Third , the price is getting higher. No affordable for public local cause request real decreased , while stock property Keep going increases . If the trend This continue , can happen stagnation or even decline price in a way drastic , which has the potential trigger crisis."

3.1.7. Occurrence Economic Distortion

Many people more Like buy property as tool investment than invest in the sector productive like industry creative , manufacturing , or agribusiness . This is cause inequality in growth economy , where the sector property develop rapid temporary other sectors are stagnant . (Dong et al., 2020; Wang, 2023). As example , many the land that was originally used For agriculture now converted become housing area or apartment , reduce production food local and improve dependence to supply from outside area .

General Public Answer :

" We feel change big , especially in matter cost live . Rental price House the more expensive the price food goes up, and costs need other follow driven . Many efforts small to fit price Because cost operational increased , especially consequence the rise price rent place business . Unfortunately , our revenues are not increasing as fast as prices said , so that Power buy public the more weakened ." Another respondent added : "One of the reason main is development property and investment big incoming to Yogyakarta. Many lands that were previously used For need public now changed become building commercial , boarding house luxury , or apartment . This makes price land the more expensive, the more it ends

up impact on the increase price goods and services others . We as public local that is not own asset property often feel marginalized."

Reinforced with answer from boarding house owner :

" For those of us who have investment in the boarding house and property sector rent , development Yogyakarta's economy is very profitable . Demand place stay , especially from students and workers newcomers , continue increased . This makes boarding house business the more promising , with price rent which also increases every year . Many investors see This as opportunity big For invest in Yogyakarta."

3.1.8. Increasing Cost of Living in DIY

Ascension price land and property impact directly on various aspect life everyday , especially price rent houses and boarding houses. Boarding houses that used to be for rent Rp. 500 thousand per month now Can reach Rp. 1.5 million or more , especially around campus and center business . In addition , the price goods and services in areas experiencing asset bubbles keep going up, like price food at the stall , rates transportation , and costs parking . This is because owner business must adapt with height cost operational Because price rent high place . (Amrozi et al., 2021; Bayu et al., 2019).

Response government area :

" We realize that cost living in Yogyakarta is experiencing quite an improvement significant , especially in sector housing , food , and transportation . The main factors that influence condition This is development sector rapid property growth amount newcomers , as well as increase price material main consequence inflation national . This city the more become center education and tourism , which are No direct increase request to various need base ."

"We understand that investment is very important For growth economy , but we also have to ensure that public local No harmed . Therefore that , the government Keep going strive for policies that can guard balance , such as regulation tax progressive For ownership property second and third , and incentive for investors who develop project housing area affordable for DIY community . We also continue dialogue with academics and community public For to design more policies appropriate target."

Response academics :

" Phenomenon increasing cost living in Yogyakarta is consequence from change structural in economy area . We see the existence of ' urbanization ' investment , where large capital enter to sector property and tourism without balanced with improvement welfare public local . As a result , prices increase more fast than growth income society , causing pressure big economy for group earn low and medium."

3.1.9. Potential Social conflict

Possible There is jealousy social between resident local and foreign investors who buy property Because difference ownership assets . Many residents feel disadvantaged Because land they for sale cheap before price soaring , while others face difficulty buy House new . (Gai & Haworth, 2024). In addition , there appears resistance to projects property big

considered to disturb life inhabitant around . For example , protests to hotel and apartment development in the area certain Because considered bother groundwater access , narrowing room public , or increase traffic jam .

General Public Answer :

" Of course just . We started see the increasing differences sharp between public local and immigrants who have more capital big . Many lands and houses that used to be owned by inhabitant Now purchased by investors or outsiders DIY for used as boarding houses , apartments , or lodging . This makes price property prices have risen drastically , leading to jealousy social . Some inhabitant start feel that newcomer only take profit without care with sustainability life public local."

"In some area , there is rejection to development apartment or hotel because inhabitant feel No get benefit from project There are also complaints that resident original the more lost room social they . Some owner boarding house raises price rent without consider condition economy students and workers local , which ultimately widen gap social . If not There is regulations that control price and ownership assets , i worry tension This will the more increase ."

Answer from boarding house owner investor :

"I see This as opportunity very big business . Demand will housing , especially For students and tourists , continue increased . This makes sector property is very profitable . Many people from outside DIY interested For invest here Because price land and property Still relatively more cheap compared to city big other like Jakarta and Surabaya."

"I understand concern public local , but This is dynamics reasonable economy . When a area growing , price land and property definitely go up. Precisely This Can become opportunity for public local For follow participate in sector business , for example with open business that can utilise growth sector property and tourism . In addition , many investors also employ inhabitant local For project development them , so that There is impact economy positive."

3.1.10. Threats to Sustainability of DIY Development

asset bubble phenomenon can impact negative on DIY in term long If No controlled . Investors in the field others , such as industry and education , perhaps think repeat For invest in DIY because price high ground . Additionally , increase price residence can make difficult for people who work in the field services , education and culture For endure alive . This is can endanger identity DIY culture as place education , culture , and tourism , and can also worsen quality life its people . (Abubakar et al., 2020; Gumelar, 2024).

Response academics :

" The impact Enough complex . First , the increase price property that is not under control leading to gentrification , where residents original with Power buy more low forced move to outskirts city . This changes structure DIY social and economic aspects drastic . If not There is clear regulations , development will tend side with the group certain , while public local the more marginalized ."

" Second , the sector DIY economy which was previously based on education , culture , and UMKM now start shift to sector property and tourism . This can

create risky dependency , where DIY is increasingly prone to crisis If happen decline drastic in request property or tourism . Sustainability economy should No only seen from growth investment , but also from distribution the benefits to all over layer public."

Response Government area :

"We realize that phenomenon This become challenge big for DIY. In one side , increased investment give impact positive on the economy area . However , on the other hand , the price soaring land and property without control can trigger inequality social and disturbing balance development . Government area Keep going make an effort look for solutions for growth This still sustainable and not harm public local."

"Currently , we are to study various regulation For control rate increase price land and property , one of which with limit transfer function land that is not under control . We are also in the middle of develop policy housing area affordable For public earn low , including through Work The same with developers so that some project property they allocated For more housing affordable ."

"In addition , we are tightening rule about permission development to be more consider aspect social and environmental . One of the focus main is ensure that investment property still give benefit for public local , not only for investors from outside area."

3.2 Discussion

asset bubble phenomenon is not only just increase price property , but also has the potential bring consequence complex economic and social . According to Lee & Phillips, (2016) For prevent speculation price land , giving incentive to public local For own properties , and encourage growth more economy evenly distributed , government area must make the right policy.

Various problem economic and social has appear as consequence from phenomenon *asset bubble* in the Special Region of Yogyakarta (DIY), which has the potential threaten sustainability development . Caused by investment and speculation massive , price land and property jump up No controlled , causing public local face more difficulties big For get residence cheap . This is in accordance with Main research (2012), which states effect addition like improvement inequality ownership assets , decline Power buy society , and distortion economy . In addition , the shift demographics caused by gentrification own potential For change structure DIY social and cultural . For example , the population original DIY gradually knocked out to area outskirts Because they No can compete with financier big . (Putri, 2024; Widianto & KebanYeremias T., 2020)Tension social and possibilities conflict between investors and the community local can increase If condition This Keep going to be continued without intervention the right policy.

From the perspective academics , phenomena This cause threat for DIY economy in general overall , not only sector property . This is in line with findings research conducted Ayuningtyas & Astuti, (2018) who found that when inequality economy the more sharp , there is possibility that Power buy public local will decreased . As a result , consumption domestic will weaken , which in turn cause imbalance in

Sustainability DIY development to the future depends heavily on synergy between government , academics , investors, and society in create fair and sustainable policies . Government need strengthen regulation For prevent speculation excessive land , while investors are expected contribute in more development inclusive with No only profit oriented solely . In addition , the community local must also empowered to be able to adapt with change economy , for example through support towards MSMEs and sectors industry creative . With existence a more approach holistic , growth DIY economy can still develop without must sacrifice welfare public local and identity culture city This.

4. Conclusion

Phenomenon *bubble assets* in DIY have cause surge price land and property that is not comparable with Power buy public local . This study identify that reason main increase price property is market speculation , rising investment from outside area , as well as development sector tourism and education that encourages request housing . Impact from phenomenon This is very complex , encompassing inequality ownership assets , decreasing accessibility residence for public local , increasing cost live , and potential the occurrence *bubble burst* that can shake stability economy area .

For overcome problem this , it is necessary existence intervention more policies strict in control speculation land and property , such as more spatial regulations strict , tax progressive For ownership asset second and so on , and incentive for development housing area affordable . In addition , it is necessary effort For empowering public local so that you can adapt with change economy , for example through strengthening MSME and industrial sectors creative . With synergy between government , investors and society , are expected growth DIY economy remains sustainable without sacrifice welfare public local.

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