

# Unraveling the Paradox of Housing Affordability: A Policy Review on the Effectiveness of PMK 13/2025

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## Abstract

Housing affordability remains one of Indonesia's pressing socioeconomics challenges, particularly for middle-to-lower income households whose income growth lags behind rising property prices. In response, the government introduced ministry of finance regulation (PMK) No. 13 of 2025, which provides a government-borne value-added tax (VAT) incentive aimed at encouraging homeownership and stimulating the property sector. This study explores the perceived effectiveness of PMK 13/2025 in enhancing housing affordability by employing a policy analysis approach based on secondary data, including prior regulations, market reports, and academic literature. The findings indicate that while the incentive may improve consumer purchasing power, risks such as speculative price increases by developers and disproportionate benefits to investors remain. Furthermore, the limited scope of the policy applying only to new homes within a specific price range may reduce its reach among lower-income households. To maximize effectiveness, the policy requires stronger oversight and better integration with other housing subsidy schemes. The study underscores the importance of designing fiscal incentives that not only stimulate the housing market but also deliver equitable and sustainable benefits.

**Keywords:** PMK 13/2025, government-borne VAT, housing affordability, housing subsidy schemes, tax incentives, property policy.

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## I. INTRODUCTION

The issue of housing affordability in Indonesia is increasingly becoming a major concern, particularly for middle-to-lower income groups. The rise in property prices, which has not been matched by the growth in household incomes, has led many families to struggle to own decent housing. Despite various subsidized housing policies, their effectiveness in increasing homeownership among low-income groups remains questionable (Kusumastuti, 2024). This imbalance is further exacerbated by price speculation and the limited impact of government incentive mechanisms (Abadi et al., 2024). The disparity in access to homeownership between upper and lower economic classes continues to widen. Ginting (2011) found that low-income households face significant barriers in accessing housing finance due to limited initial funds and high interest rates. Moreover, the issue is compounded by land scarcity in major cities, with over 40% of households in Jakarta still residing in slum areas (Abadi et al., 2024).

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Factors driving property price increases include market speculation, limited land availability, and rapid urbanization. In this context, the government has intervened by implementing various policies to address the housing crisis. One of the latest is Peraturan Menteri Keuangan (PMK) No. 13/2025, which provides a government-borne VAT incentive for home purchases. This policy is expected to improve purchasing power and help people secure decent housing without being burdened by high property taxes.

Tax incentives in the property sector are not new in Indonesia. Previously, the government had implemented various similar schemes to promote housing development and homeownership among low-income households. Research by Sururi (2024) suggests that innovative housing finance policies can significantly benefit the target groups if managed properly. However, the effectiveness of these policies remains under debate, particularly regarding the distribution of benefits among different segments of society. Although the government-borne VAT incentive policy is designed to assist low-income households in owning homes, challenges in its implementation persist. The impact of the tax incentive policy can also be seen in the role of developers in the housing subsidy scheme. Some developers take advantage of the incentive to hike property prices, thereby reducing the direct benefits for potential first-time homebuyers from the middle-to-lower income groups. Previous research has largely focused on the macroeconomic aspects of tax incentives in the property sector. For example, Adil and Syafaruddin (2024) examined the implications of property taxes on the real estate market, but did not delve deeply into how these tax policies affect housing affordability for the most needy groups.

In this context, there remains a gap in research that needs to be filled with more in-depth empirical studies. With no prior studies specifically evaluating the impact of PMK 13/2025, this study aims to fill that gap by assessing the extent to which the policy actually benefits the target groups. The housing affordability crisis not only has economic implications but also significant social impacts. Research by Widoyoko (2007) shows that unresolved housing issues can worsen urban poverty and increase social inequality. This, in turn, can trigger various other social problems such as the expansion of slum areas and economic instability among low-income populations. One of the major challenges in implementing housing policies in Indonesia is ensuring transparency and effectiveness. Widoyoko (2007) demonstrated that many housing policies are unevenly distributed, leaving vulnerable groups without sufficient government assistance. This underlines the need for a more comprehensive evaluation of the DTP VAT policy and its impact on the intended beneficiaries. Indonesia can also learn from the experiences of other countries in addressing housing affordability issues. By understanding the real impact of PMK 13/2025, the government can evaluate and adjust the policy to truly assist those in need. This study also aims to offer concrete recommendations regarding the steps required to improve housing affordability in Indonesia. Thus, the primary objective of this research is to explore the perceived effectiveness of the government-borne VAT incentive policy in enhancing housing affordability for middle-to-lower income groups in Indonesia. The findings are expected to provide concrete recommendations for the government and policymakers to optimize future housing subsidy strategies.

## **II. LITERATURE REVIEW**

### **2.1. Theoretical Perspectives**

To understand housing affordability and the effectiveness of fiscal incentives in the property sector, various economic theories and empirical studies have been developed to explain how tax policies can affect housing market dynamics.

### **2.1.1. Theories of taxation and fiscal incentives**

A key theory in tax studies is the tax incidence theory, which explains how the burden of a tax is distributed between producers and consumers. In the context of housing, this theory helps explain how the government-borne VAT incentive under PMK 13/2025 can affect housing prices and consumers' purchasing power. According to Soltas (2024), in a competitive market, such a tax incentive can benefit homebuyers by lowering prices. However, in a non-competitive market, the tax burden may be entirely passed on to buyers through price increases imposed by developers.

In addition, tax incentives are seen as a fiscal instrument to stimulate growth in the property sector. Yeboah (2024) investigated how the government-borne VAT incentive policy can boost property transactions in the short term, though its long-term effects require further study—particularly regarding potential market speculation that may diminish the policy's effectiveness. This aligns with findings by Plail et al. (2024), who noted that in some countries, tax incentives for the housing sector are more often exploited by developers and investors than by the first-time homebuyers who are the intended beneficiaries.

### **2.1.2. Theories of housing affordability**

Housing affordability is defined in various ways, but one common metric is the ratio of housing prices to household income. Manochehri et al. (2025) state that if housing costs exceed 30% of a household's annual income, the home is considered unaffordable. However, in Indonesia, limited access to housing credit is often a major barrier for low-income groups in owning a home. Multiple factors affect housing affordability, including government regulations, inflation, construction material costs, and mortgage interest rates. Research by Dauth et al. (2024) indicates that one of the main reasons housing becomes unaffordable is the rise in construction material prices that is not offset by increased purchasing power. A study by Zhang et al. (2025) also found that higher property taxes can curb market speculation and suppress housing prices, but may also increase the cost of homeownership for lower-income groups. In many countries, governments actively control housing prices through market regulation and housing subsidy schemes. However, Madell (2024) shows that despite various market intervention policies, speculation in the property sector remains hard to control, especially in major cities with high housing demand. In Indonesia, one of the market interventions being explored is the government-borne VAT incentive policy, which is perceived to play a role in enhancing housing affordability for middle-to-lower income groups.

## **III. RESEARCH METHODOLOGY**

This study adopts a policy analysis approach based on document review, focusing solely on evaluating the policy through relevant documents and literature rather than through direct interviews or surveys. A descriptive-qualitative approach is used to understand and assess the impact of minister of finance regulation (PMK) No. 13 of 2025 on the property sector and housing affordability for middle-to-lower income groups. Thus, the study seeks to explore how the policy is perceived to influence homeownership among target groups.

The descriptive-qualitative approach was chosen for its flexibility in analyzing the policy in depth without the constraints of rigid quantitative data. The study identifies various aspects of the regulation under review, including policy structure, implementation, and its potential impact on housing prices, access to mortgage credit, and consumer purchasing power. This method allows the research to explore how the

government-borne VAT incentive policy is perceived to shape housing market dynamics and how it is experienced by the intended target groups.

The data analysis technique used in this study is content analysis, applied to policy documents and related reports. Content analysis is used to examine the substance of the government-borne VAT incentive policy in PMK 13/2025 by highlighting key aspects such as incentive coverage, implementation mechanisms, and the beneficiary groups. This approach enables the identification of emerging patterns in the policy documents and an evaluation of their implications for the housing sector. In addition, the study employs a comparative analysis with previous tax incentive policies (PMK 120/2023 and PMK 7/2024) to assess whether the latest policy is more effective in enhancing housing affordability compared to its predecessors. This analysis seeks to understand how changes in the tax incentive structure are perceived to influence the property market and how the new policy is viewed in relation to housing affordability.

The policy evaluation also includes an analysis of the potential impact on housing prices, mortgage credit access, and consumer purchasing power by comparing historical data and property market trends before and after the implementation of the government-borne VAT incentive policy.

### 3.1. Data Source

This research utilizes secondary data from various credible sources relevant to tax incentive policies in the property sector. These secondary data sources include:

- 1) Official tax regulation documents, especially PMK 13/2025, which is the primary focus of this study. Additionally, previous regulations such as PMK 120/2023 and PMK 7/2024 are reviewed for comparative purposes to assess the evolution of property tax policies.
- 2) Property market reports published by the central bureau of statistics (BPS), Bank Indonesia (BI), and the Ministry of Finance, which include data on housing price trends, property demand, and housing affordability indicators.
- 3) Academic studies and policy articles from research journals, public policy analysis reports, and academic publications discussing tax incentive policies in the property sector in Indonesia and abroad. These sources help understand global trends in tax incentives and their effectiveness in boosting homeownership.

## IV. RESULTS AND DISCUSSION

### Main Provisions and Terms in PMK 13/2025

PMK 13/2025 provides a VAT incentive divided into two main periods:

1. 100% government-borne VAT for January–June 2025.
2. 50% government-borne VAT for July–December 2025.

This incentive applies to houses with a maximum price of Rp5 billion that qualify as new and ready-to-occupy homes. Therefore, properties under construction or previously owned properties do not qualify for this incentive. The primary objective of this policy is to encourage prompt home purchases so that the property market can regain momentum and reduce the existing housing backlog. With this incentive, potential buyers are not required to pay VAT at the time of purchase, which theoretically reduces the overall cost of buying a home and enhances consumer purchasing power. It is also expected to act as a stimulus for the property sector, particularly for developers who have experienced a slowdown in sales in recent years. However, the effectiveness of this policy may be influenced by how the incentive is implemented. A previous study noted that, without adequate regulatory oversight, developers may raise housing prices prior to the

incentive period, potentially undermining the policy's intended benefit for homebuyers (Susilawati, 2013).

#### 4.1. Comparison with Previous Policies

PMK 13/2025 is not the first policy to offer tax incentives for homebuyers. Earlier, the government had implemented similar policies—namely, PMK 120/2023 and PMK 7/2024—with nearly identical schemes. However, there are differences in the scope and duration of the incentives provided.

- 1) PMK 120/2023 offered a government-borne VAT incentive, but its coverage and implementation mechanisms were more limited compared to PMK 13/2025. Moreover, previous studies have indicated that earlier housing incentives did not significantly improve homeownership rates among middle-to-lower income groups, due to factors such as limited access to financing and mismatches between supply and affordability (Kusumastuti, 2024).
- 2) PMK 7/2024 introduced incentives targeted at a specific housing segment; however, it was perceived as less effective in addressing price speculation, as developers retained considerable flexibility in setting property prices (Kusumastuti, 2024).

#### 4.2. Empirical Studies on Housing Tax Incentives

Empirical studies on housing tax incentives have been conducted in various countries with mixed results. For example, in Chongqing, China, tax incentives were implemented to curb market speculation and improve housing affordability. However, research indicates that most of these incentives actually led to higher prices for new homebuyers, leaving the policy's effectiveness in question (Zhang et al., 2025). In the United States, the low-income housing tax credit (LIHTC) program has been used for decades to provide tax incentives to developers building affordable housing. In Indonesia, the government-borne VAT incentive policy was first introduced in PMK 120/2023 and later updated in PMK 7/2024 before being replaced by PMK 13/2025.

#### 4.3. Comparison of Housing Tax Incentive Policies in Other Countries

For evaluating the effectiveness of PMK 13/2025, this policy is compared with tax incentive schemes implemented in other countries:

**Table 1**

**Tax Incentive in Other Countries**

Country	Type of Tax Incentive	Impact on the Property Market
Singapore	Additional tax exemption for first time homebuyers	Increase first time homeownership by 15%
Malaysia	50% VAT subsidy for subsidized housing	Reduces tax burden on developers and increases affordable housing supply
OECD	Tax credit for first time home purchases	Improves housing affordability for the middle class

Sources: ministry of finance Singapore (2023), ministry of housing and local government Malaysia (2023), and OECD housing taxation report (2023).

##### 4.3.1. Singapore: exemption from additional taxes for first-time homebuyers

Singapore implements a policy that exempts additional taxes for individuals purchasing their first home. This policy aims to boost homeownership, especially among those entering the property market for the first time. The results have been significant, with first-time homeownership increasing by 15% within a few years of the policy's implementation.

#### **4.3.2. Malaysia: VAT subsidy for subsidized housing**

Malaysia adopts a different approach by providing a 50% subsidy on VAT for subsidized housing. This directly reduces the tax burden on property developers, thereby encouraging the supply of affordable homes for low- and middle-income groups. This policy not only benefits consumers but also supports the sustainability of property businesses focused on affordable housing.

#### **4.3.3. OECD countries: tax credits for first-time homebuyers**

In several OECD countries, the policy involves providing tax credits to first-time homebuyers. The scheme is designed to improve housing affordability for middle-income groups by reducing the financial burden when purchasing a home. Such tax incentives have been shown to effectively boost home purchase transactions, especially among those with limited access to traditional housing finance.

#### **4.4. Impact of PMK 13/2025 on the Housing Market**

The implementation of PMK 13/2025, which introduces the government-borne value added tax (DTP VAT) incentive, raises strong expectations for Indonesia's housing sector particularly in improving housing affordability for middle-income groups. The policy aims to reduce the tax burden on property purchases, thereby stimulating housing demand and encouraging market activity (Ministry of Finance, 2025).

One of the key objectives of this tax incentive is to make property prices more affordable and facilitate homeownership. However, existing research shows that price increases prior to the implementation of similar incentives are a common concern. For instance, Zhang et al. (2025) found that in China, property developers increased home prices several months before housing tax incentives were applied. This was interpreted as a developer strategy to internalize the tax benefits, ultimately shifting the financial advantage away from consumers.

If a similar pattern occurs in Indonesia, the intended benefit of the DTP VAT policy could be compromised. Rather than lowering prices, the incentive could result in even higher property prices during the implementation period compared to prior periods. This possibility suggests the need for tight supervision of pricing behavior by developers before and during the policy application to prevent potential distortions (Zhang et al., 2025). Without such oversight, the policy may inadvertently increase developers' margins instead of improving affordability for target groups.

Furthermore, while the tax incentive is expected to boost purchasing power especially among middle-income households evidence from comparative studies suggests otherwise. Plail et al. (2024) analyzed tax incentive schemes in several OECD countries and found that such policies often disproportionately benefit middle-to-upper income households, who already have better access to mortgage financing. In contrast, lower-income groups continue to face significant constraints, including limited credit access and irregular income streams.

Applying this insight to the Indonesian context, the government-borne VAT under PMK 13/2025 may end up being more accessible to individuals with stable employment and strong banking credentials, rather than the lower-income populations who were initially targeted. Without complementary inclusive financial mechanisms, such as subsidized mortgage access or relaxed down payment requirements, the incentive alone is unlikely to significantly improve homeownership rates among low-income groups.

Therefore, while PMK 13/2025 has the potential to stimulate the housing market, its effectiveness will depend heavily on implementation oversight and whether the policy

is supported by broader, inclusive financial reforms. These considerations are essential to ensure the benefits reach the intended segments of society.

**Table 2**

**Growth of Total Mortgage Loans (KPR) in Indonesia, 2020–2024**

Year	Total KPR (Rp Trillion)	Growth (%)
2020	500.00	5.0
2021	540.00	6.5
2022	583.20	8.0
2023	629.86	9.5
2024	680.25	10.0

Sources: Bank Indonesia-Banking Survey Q3 2024.

The data on Table 2 indicate a steady upward trend in both the total value of mortgages and their year-on-year growth. In 2020, the total KPR stood at Rp 500 trillion with a modest growth of 5.0%. This figure increased to Rp 540 trillion in 2021 and continued rising to Rp 583.2 trillion in 2022. By 2023, the amount reached Rp 629.86 trillion, and in 2024, it grew further to Rp 680.25 trillion. The annual growth rate also showed a consistent increase, rising from 5.0% in 2020 to 10.0% in 2024.

This trend reflects a growing demand for housing finance over the years, potentially driven by expanding homeownership aspirations, urbanization, and policy support such as interest subsidies and tax incentives. However, the increase in KPR distribution should also be examined in relation to affordability, housing supply, and the actual accessibility of credit for middle-to-lower income groups.

In addition to affecting consumers, this policy also has significant implications for the property industry and the banking sector. One key indicator of its success is whether the demand for mortgage credit increases as a response to the tax incentive. A study by Manochehri et al. (2025) highlighted that while tax incentives can boost property demand, their success largely depends on the banking sector's response in providing more flexible credit access. If mortgage interest rates remain high or loan requirements continue to be stringent, the public will not be able to fully capitalize on the tax incentive. In Indonesia, the banking sector's response to this policy still requires careful monitoring. Should banks continue enforcing strict mortgage policies such as high down payments and challenging income criteria the government-borne VAT incentive may not sufficiently increase homeownership among middle-to-lower income groups. Hence, the government needs to integrate tax incentive policies with reforms in banking regulations to make housing finance more accessible.

## V. CONCLUSION

Ministry of finance regulation (PMK) 13/2025, which offers a government-borne value-added tax (VAT) incentive for home purchases with a maximum price of Rp5 billion, holds potential as a policy to improve housing affordability in Indonesia. The policy is designed to reduce the tax burden on homebuyers and stimulate the property sector with the aim of enhancing consumer purchasing power. However, its effectiveness heavily depends on the implementation mechanisms and on-site supervision. One major challenge is that the benefits of the incentive might be disproportionately enjoyed by developers rather than by middle-to-lower income households. Without strict price controls, developers may raise home prices before the incentive period begins, meaning that the intended tax relief might not truly benefit first-time homebuyers. Research by (Zhang et al., 2025) on similar policies in China shows that without tight oversight, tax incentives can inadvertently drive up home prices, thereby disadvantaging the very buyers

the policy is meant to help. Additionally, there is a risk of speculation in the property market. Investors or speculators might exploit the incentive by purchasing multiple units at lower prices and later selling them at a higher rate after the policy ends. A study by (Daly, 2024) on tax incentives in France indicated that without ownership limits or regulations to curb speculation, such incentives are often exploited by investors rather than by first-time homebuyers. If this occurs in Indonesia, PMK 13/2025 could fail to achieve its goal of increasing homeownership among the general public.

Another issue is the limited scope of the incentive. The policy applies only to new, ready-to-occupy homes with prices not exceeding Rp5 billion, which may not sufficiently reach low-income households still struggling to access affordable housing. Without integration with mortgage subsidy schemes or other public housing programs, the benefits of this policy might largely favor middle-income groups rather than those who most need assistance in owning a home. Finally, after the policy ends in December 2025, there is a possibility that home prices will surge. This could happen because the increased demand during the incentive period might lead to a sharp rise in prices once the incentive is withdrawn a phenomenon observed in other countries' housing incentive programs, as highlighted by Manochehri et al. (2025) in their study of housing price speculation in the United States.

### **5.1. Implication**

**Implikasi** The study reveals that PMK 13/2025 has complex managerial implications for various stakeholders. For the government and policymakers, the findings underscore the urgent need to enhance oversight to prevent misuse of the incentive—such as developers increasing prices before the policy takes effect. This calls for stricter regulations, integration with housing subsidy programs, and reforms in financing mechanisms.

On the part of property developers, the policy creates opportunities to boost sales volumes but also requires transparency in pricing strategies to avoid market distortions that harm consumers. Developers are expected to implement ethical pricing strategies and prioritize consumer trust as part of their corporate social responsibility.

Meanwhile, the banking sector must adapt to the rising demand for housing finance by formulating more flexible mortgage (KPR) terms. Adjustments, such as lowering interest rates and easing down payment requirements, are key to ensuring that the fiscal incentive genuinely benefits middle-to-lower income groups.

### **5.2. Sugesstion**

#### **5.2.1. Improvement of the incentives mechanism**

To make the incentive more inclusive, the government should direct its benefits specifically toward low- and middle-income households. One possible approach is to offer additional incentives for first-time homebuyers from low-income groups. This could take the form of greater tax reductions or a combination with mortgage subsidies, ensuring that the benefits are not confined solely to middle- and upper-income segments.

#### **5.2.2. Stricter oversight mechanism**

One major weakness in tax incentive policies worldwide is the ability of developers to raise prices prior to the policy taking effect, thereby diminishing the incentive's benefit to buyers. Therefore, stricter price monitoring is required—for example, by setting a maximum reference price based on the market average before the policy is implemented. Such measures would help ensure that the tax incentives genuinely assist homebuyers rather than merely increasing developers' profit margins. Additionally, regulations should ensure that only first-time homebuyers can benefit from the incentive, preventing its

misuse for multiple home purchases by the same individual within a certain period, and thus avoiding undue speculation.

### 5.2.3. Integration with other housing policies

For the policy's effects to be sustainable, PMK 13/2025 should be integrated with other national housing programs, such as mortgage credit subsidies or public housing schemes. Combining tax incentives with broader housing policies would create a more comprehensive impact on housing affordability. Furthermore, the government could consider additional measures in the housing finance sector, such as lowering mortgage interest rates or providing more flexible loan requirements for low-income households. These steps would ensure that tax incentives not only reduce the tax burden but also enhance access to affordable housing finance.

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