DIJEFA:
Dinasti International Journal of Economics, Finance & Accounting
E-ISSN: 2721-303X
P-ISSN: 2721-3021
https://dinastipub.org/DIJEFA dinasti.info@gmail.com +62 811 7404 455
DOI: https://doi.org/10.38035/dijefa.v6i2

Bridging Housing Preferences and Pricing Strategies in Jakarta: A Critical Review

Abdullah Bedi
Faculty of Economics & Business, Tarumanagara University, Jakarta, Indonesia

Corresponding Author: abdullah.118242005@stu.untar.ac.id

Abstract: Jakarta's housing market is shaped by consumer preferences and pricing strategies, with affordability posing a major challenge, especially for young adults. The post-pandemic preference for landed houses and transit-oriented developments highlights the growing demand for accessibility and functionality over status. Developers must integrate sustainable and multicriteria methodologies to align housing supply with evolving urban policies. This study analyzes market trends, consumer behavior, and pricing strategies to identify key housing sector influences. Findings indicate that consumer preferences drive developers' pricing approaches, requiring flexibility to address diverse market segments. While value-based pricing is profitable, implementation challenges necessitate improved customer engagement. Differentiated pricing strategies, including green housing subsidies, can support sustainability and affordability. Location, amenities, and infrastructure significantly impact pricing, underscoring the need for strategic planning. Bridging the gap between market supply and consumer demand is vital for housing policy. Effective strategies should incorporate segmentation insights and dynamic pricing to enhance accessibility. Collaboration among policymakers, urban planners, and developers is essential for inclusive, sustainable urban growth.

Keyword: Housing Market Segmentation, Consumer Price Sensitivity, Urban Housing Preferences, Jakarta Real Estate Pricing

INTRODUCTION

The housing market in Jakarta faces significant challenges, particularly for low-income residents and young adults. Affordability is a major concern, with high prices and insufficient income being key barriers to homeownership (Abidoye et al., 2021). The government has attempted to address this through social housing initiatives like government-owned rental apartments (GORAs), but these face issues such as mounting arrears and tenant dissatisfaction (Adianto et al., 2023). Housing preferences are influenced by factors like location, funding options, and health considerations (Rahadi et al., 2022). The financialization of housing has transformed production processes, with homeownership central to this trend (Rahmawati & Rukmana, 2022). Historical attempts at creating affordable housing communities, such as Pulo Mas, have faced implementation challenges (Kurniawan et al., 2021). To address these issues,

suggestions include increasing affordable housing supply, government intervention in pricing, and exploring alternative institutional forms for social housing management (Abidoye et al., 2021).

Understanding housing preferences and pricing strategies is crucial for developers, policymakers, and consumers. Research shows that older people prefer independent living, energy-efficient homes, and safe, accessible neighborhoods (Mulliner et al., 2020). In Dubai, housing price and investment value are top priorities for consumers (Jung et al., 2022). Furthermore, pricing strategies significantly impact housing liquidity, especially in the first 30 days of marketing (Bich et al., 2020). Innovative approaches like embedding-based collaborative filtering can analyze individual housing preferences (Jun et al., 2020). During COVID-19, word-of-mouth strategies were preferred over online reviews for student housing selection (Avogo et al., 2022). Factors influencing housing prices include distance to city center, green view index, and population density (S. Li et al., 2021). Pricing research in hospitality and tourism has evolved, with growing interest in sharing economy accommodations and e-WOM (W. Han & Bai, 2022). Consumer preferences also impact prefabricated building developers' decision-making.

Recent research on housing in Jakarta reveals complex challenges and preferences. Housing affordability emerges as a critical factor, with young adults facing significant barriers to homeownership (Abidoye et al., 2021). Transit-Oriented Development (TOD) is explored as a strategy to integrate residential, commercial, and recreational spaces with public transportation (Suryawan et al., 2024). Studies highlight the importance of accommodating sociocultural contexts in social housing design (Adianto et al., 2023) and the impact of policies like road rationing on housing prices (Kusumawardani & Yudhistira, 2024). Housing inequality remains a pressing issue, affecting various population segments differently (Tayefi Nasrabadi et al., 2024). Comparative studies between Indonesia and Malaysia reveal distinct factors influencing residential property prices (Rahadi et al., 2022). Research gaps in housing studies are identified, emphasizing the need for multiple strategies and appropriate linguistic features in academic writing (Arsyad & Zainil, 2023). Overall, these studies underscore the multifaceted nature of housing challenges in Jakarta, calling for comprehensive policy interventions.

Based on the above description, the primary objectives of the article is to explore and analyze the intricate relationship between housing preferences and affordability in Jakarta's housing market. This involves examining how various factors such as location, size, and type of housing influence the pricing strategies, and whether these preferences are aligned with what is financially accessible to different socio-economic groups. Another key objective is to evaluate the effectiveness of current pricing strategies in meeting the diverse housing needs of the city's residents. This includes assessing how well these strategies cater to varying income levels, family sizes, and lifestyle choices.

LITERATURE REVIEW

Theoretical Framework

Rational choice theory, behavioral economics

Recent research on housing preferences explores both rational choice theory and behavioral economics approaches. Studies have examined how behavioral biases influence housing decisions, including endowment effects, loss aversion, and herding behaviour (Bao, 2024; Tan, 2022). Researchers have developed frameworks to understand housing choices, incorporating factors such as building usability, economic sustainability, and neighborhood characteristics (Glumac & Islam, 2020; Rolfe et al., 2020). Some studies have applied innovative methods like embedding-based collaborative filtering to analyze individual housing preferences (Jun et al., 2020). The concept of housing functions has been proposed to link

residential preferences with dwelling forms (Pagani & Binder, 2023). Researchers have also explored the potential of behavioral interventions in areas where market incentives and regulations are ineffective. Overall, these studies highlight the complex interplay between rational decision-making and behavioral biases in housing choices (Henriksen, 2020; Tomal & Brzezicka, 2024).

Table 1. Influences of Rational Choice Theory and Behavioral Economics on Housing Preferences.

Theme	Key Findings	References
Behavioral Biases	Housing decisions are influenced by endowment effects, loss aversion, and herding behavior.	(Bao, 2024; Tan, 2022)
Decision Frameworks	Housing choices incorporate factors like usability, economic sustainability, and neighborhood characteristics.	(Glumac & Islam, 2020; Rolfe et al., 2020)
Innovative Analysis Methods	Embedding-based collaborative filtering has been used to analyze individual housing preferences.	(Jun et al., 2020)
Housing Functions	Proposed concept linking residential preferences with dwelling forms.	(Pagani & Binder, 2023)
Behavioral Interventions	Explored for cases where market incentives and regulations are ineffective.	(Henriksen, 2020; Tomal & Brzezicka, 2024)
Overall Conclusion	Housing choices reflect a complex interplay between rational decision-making and behavioral biases.	(Henriksen, 2020; Tomal & Brzezicka, 2024)

The table as presented in Table 1 highlights the dual influence of rational choice theory and behavioral economics on housing preferences. Behavioral biases, such as endowment effects, loss aversion, and herding behavior, play a significant role in shaping housing decisions. Researchers have developed decision frameworks that integrate usability, economic sustainability, and neighborhood characteristics, providing a structured approach to understanding housing choices. Innovative analytical methods, like embedding-based collaborative filtering, offer new ways to examine individual preferences. Additionally, the concept of housing functions links residential preferences with dwelling forms, further enriching the understanding of housing decisions. In cases where traditional market incentives and regulations fall short, behavioral interventions have been explored as alternative solutions. Overall, these studies emphasize the intricate balance between rational decision-making and behavioral influences in the housing market.

Pricing strategy theories: Price elasticity, market segmentation

Market segmentation plays a crucial role in shaping pricing strategies and maximizing profitability (Tavor et al., 2023). Pricing decisions should be tailored to meet the unique needs and price sensitivities of different consumer segments (Gao et al., 2020). Various pricing strategies, such as fixed pricing, strategic high pricing, and high-low pricing, can be optimal depending on market conditions and consumer behaviour (Wu et al., 2022). Price elasticity of demand varies across market segments, with some segments being more price-sensitive than others (Chalupa & Petricek, 2024). In the sharing economy, pricing strategies must consider factors like information asymmetry and market competition (Yang & Xia, 2021). Consumers react differently to perceived fair and unfair prices, with unfair prices having a stronger negative impact on purchase intentions (Kalyanaram et al., 2022). Additionally, consumers are more sensitive to price increases than decreases. Understanding these dynamics is essential for

developing effective pricing strategies in various industries, including hospitality and maritime shipping.

Table 2. Pricing Strategies and Market Segmentation Overview

Topic	Key Points
Market Segmentation	Plays a crucial role in pricing strategies and maximizing profitability.
Tailored Pricing Decisions	Pricing should meet the unique needs and price sensitivities of different consumer segments.
Pricing Strategies	Strategies like fixed pricing, strategic high pricing, and high-low pricing depend on market conditions.
Price Elasticity of Demand	Varies across market segments; some segments are more price-sensitive than others.
Sharing Economy	Pricing must consider information asymmetry and market competition.
Fair vs. Unfair Pricing	Consumers react more negatively to unfair prices, which strongly impact purchase intentions.

The table as shown in Table 2 highlights key factors influencing pricing strategies across various market segments. Market segmentation is central to shaping effective pricing decisions, as it allows businesses to tailor pricing to the specific needs and sensitivities of different consumer groups, maximizing profitability (Tavor et al., 2023; Gao et al., 2020). Pricing strategies, including fixed pricing, strategic high pricing, and high-low pricing, are optimized based on market conditions and consumer behavior (Wu et al., 2022). Price elasticity varies across segments, with some groups being more price-sensitive than others (Chalupa & Petricek, 2024), which is especially critical in the sharing economy where factors like information asymmetry and market competition further influence pricing (Yang & Xia, 2021). Additionally, consumer perceptions of fairness in pricing have significant impacts on purchase intentions, with unfair prices having a stronger negative effect (Kalyanaram et al., 2022). Furthermore, consumers tend to be more sensitive to price increases than decreases, highlighting the importance of carefully managing pricing fluctuations. These dynamics are crucial in industries like hospitality and maritime shipping, where effective pricing strategies can significantly impact profitability.

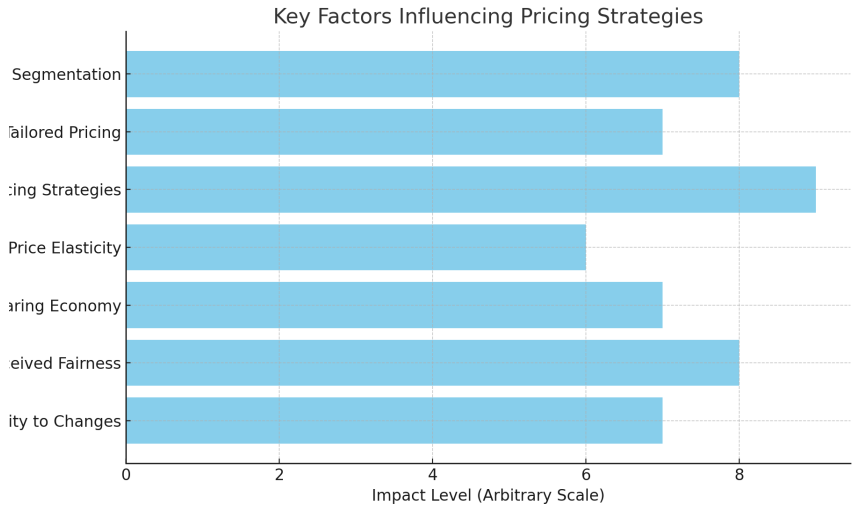

Figure 1. Key Factors Influencing Pricing Strategies.

The graph as shown in Figure 1 illustrates key factors influencing pricing strategies across different market conditions. Market segmentation emerges as a crucial component, guiding tailored pricing decisions to align with consumer needs. Various pricing strategies,

including fixed, high-low, and strategic high pricing, show significant impact levels, reflecting their importance in maximizing profitability. Price elasticity plays a vital role, as different segments exhibit varying sensitivities to price changes. In the sharing economy, factors like market competition and information asymmetry shape pricing approaches. Additionally, perceived fairness in pricing is essential, as unfair prices negatively affect consumer purchase intentions. The graph highlights that consumers are generally more sensitive to price increases than decreases, emphasizing the need for strategic price adjustments to optimize revenue while maintaining customer trust.

Housing Preferences

Factors influencing housing preferences in urban contexts

Housing preferences in urban contexts are influenced by a complex interplay of factors. Location, affordability, and housing attributes are key considerations (Keunen, 2020; Poku-Boansi et al., 2023). Socio-economic factors, such as household composition and education level, significantly predict housing preferences (Keunen, 2020). The social and ethnic composition of neighborhoods also plays a role, with preferences shaped by experienced neighborhood conditions (Zangger, 2023). Younger generations, particularly Generation Y, show greater amenability to compact dwellings in high-density areas (Opit et al., 2020). Dwelling features and immediate environment are often prioritized over proximity to work or urban services (Jackson & Archer, 2022). For migrants, demographic and socio-economic factors influence neighborhood choices and subsequent residential satisfaction (Chen et al., 2020). Urban transformation projects should consider residents' expectations for renewed housing (Yılmaz, 2020). Understanding these diverse preferences is crucial for policymakers and urban planners in addressing evolving housing needs (Emekci et al., 2024).

Table 3. Factors Influencing Housing Preferences in Urban Contexts.

Factor	Description	References
Key Housing Considerations	Location, affordability, and housing attributes are the primary considerations in housing preferences.	Keunen, 2020; Poku-Boansi et al., 2023
Socio-economic Factors	Household composition and education level significantly predict housing preferences.	Keunen, 2020
Social & Ethnic Composition	Neighborhood conditions, including social and ethnic composition, shape housing preferences.	Zangger, 2023
Generation Y Preferences	Younger generations, particularly Generation Y, tend to prefer compact dwellings in high-density areas.	Opit et al., 2020
Dwelling Features & Environment	Dwelling features and the immediate environment are often prioritized over proximity to work or urban services.	Jackson & Archer, 2022
Migrant Preferences	Demographic and socio-economic factors influence neighborhood choices and residential satisfaction among migrants.	Chen et al., 2020
Urban Transformation Projects	Urban renewal projects should align with residents' expectations for renewed housing to ensure satisfaction.	Yılmaz, 2020
Policy Implications	Understanding these factors is crucial for policymakers and urban planners to address evolving housing needs.	Emekci et al., 2024

The table as presented in Table 3 outlines various factors that shape housing preferences in urban contexts, highlighting the complex interplay between demographic, socio-economic,

and environmental considerations. Key factors such as location, affordability, and housing attributes remain central to decision-making (Keunen, 2020; Poku-Boansi et al., 2023), while socio-economic elements like household composition and education level significantly influence preferences (Keunen, 2020). The social and ethnic composition of neighborhoods, as well as the lived experiences within these spaces, further impact housing choices (Zangger, 2023). Younger generations, particularly Generation Y, tend to favor compact dwellings in high-density areas, reflecting changing urban dynamics (Opit et al., 2020). Additionally, aspects like dwelling features and the surrounding environment are often prioritized over proximity to work or services (Jackson & Archer, 2022). For migrants, neighborhood selection is driven by both demographic factors and the desire for residential satisfaction (Chen et al., 2020). Urban transformation projects should align with residents' expectations to ensure satisfaction with renewed housing (Yılmaz, 2020). Understanding these diverse preferences is essential for policymakers and urban planners to effectively address evolving housing needs (Emekci et al., 2024).

Cultural, economic, and demographic factors in Jakarta

Jakarta, Indonesia's capital and a megacity, faces numerous challenges related to urban development, population density, and public health. Studies have shown that sociodemographic factors, including age, income, education, and population density, significantly influence COVID-19 incidence and mortality rates in the city (Dhewantara et al., 2022; Surendra et al., 2022; Zakianis et al., 2021). Urban parks play a crucial role in residents' quality of life, though cultural differences affect their impact (C.-L. Li, 2020). The city's rapid urbanization has led to significant land use changes over the past 30 years, with built-up areas expanding at the expense of green spaces and croplands (Rachman et al., 2024). Water supply and demand issues persist, necessitating improved planning and management strategies (Ardhianie et al., 2022). To address land scarcity and environmental challenges, vertical housing development is being considered, with income levels being a key factor in residents' willingness to move to apartments (Tehupeiory et al., 2023). Cultural spaces have been identified as potential sustainability indicators for urban planning (Habib et al., 2023).

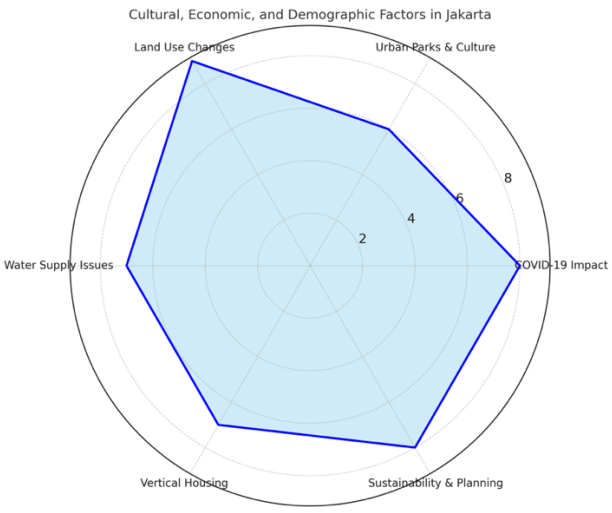

Figure 2. Cultural, Economic, and Demographic Factors in Jakarta.

The radar graph as presented in Figure 2 visually represents key cultural, economic, and demographic factors shaping Jakarta's urban landscape. Land use changes due to rapid urbanization show the highest impact, reflecting the city's expanding built-up areas at the

expense of green spaces. COVID-19 incidence and mortality rates are significantly influenced by sociodemographic factors such as age, income, and population density. Water supply and demand issues remain a persistent challenge, requiring improved management strategies. Meanwhile, vertical housing development is gaining attention as a solution to land scarcity, with income levels influencing residents' willingness to transition to apartment living. Urban parks and cultural spaces play a moderate role in enhancing residents' quality of life and serve as potential sustainability indicators. Collectively, these factors highlight the intricate interplay of urban development, public health, and socio-economic conditions in Jakarta.

Comparison of housing preferences between different socio-economic groups

Research on housing preferences across socio-economic groups reveals diverse factors influencing residential choices. In urban areas, household composition, education level, and transportation modes predict housing preferences (Keunen, 2020). Heterogeneity in dwelling type preferences is associated with specific housing and built environment characteristics, varying across inner-, middle-, and outer-city areas (Huang et al., 2023). Housing differentiation patterns are influenced by both individual- and city-level factors in transitional urban environments (Wei et al., 2020). Housing type and neighborhood characteristics significantly impact subjective socioeconomic status (Kang & Seo, 2022). Embedding-based collaborative filtering models can analyze individual housing preferences. Age groups show different preferences for housing types and locations, with seniors favoring smaller units in city centers (Jancz & Trojanek, 2020). Urban transformation projects should consider residents' expectations (Yılmaz, 2020). The COVID-19 pandemic has influenced lifestyle changes and housing preferences, with socioeconomic disparities affecting adaptation to new circumstances.

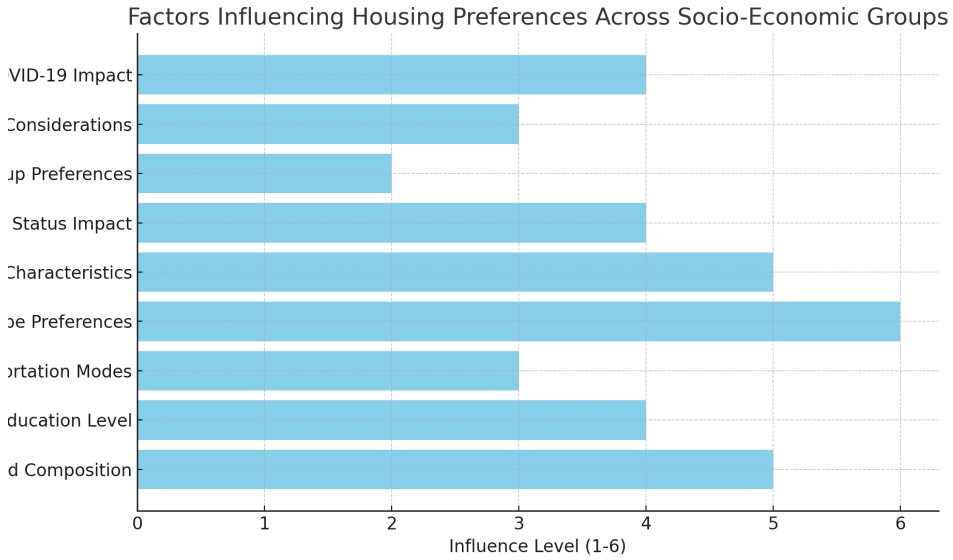

Figure 3. Factors Influencing Housing Preferences Across Socio-Economic Groups.

The bar graph as presented in Figure 3 illustrates the varying levels of influence that different factors have on housing preferences across socio-economic groups. Among the factors, "Dwelling Type Preferences" and "Housing and Built Environment Characteristics" are the most influential, scoring a 6 and 5, respectively, suggesting that the type of housing and its surrounding environment play a significant role in shaping preferences. "Household Composition" and "Education Level" are also key factors, with moderate influence scores of 5 and 4. In contrast, "Age Group Preferences" has a lower influence (score of 2), indicating that

age groups might have less impact on overall housing choices compared to other factors. The graph highlights that both personal preferences and external circumstances, such as urban transformation and the COVID-19 pandemic, have a measurable but somewhat lesser influence on housing decisions. This pattern suggests that urban environments and built characteristics are dominant in shaping how people choose their residences.

Pricing Strategies

Overview of pricing strategies in the real estate market

Listing price strategies significantly impact the probability of selling a house, especially in the first 30 days (Bich et al., 2020). Information transparency plays a crucial role in price setting, with spatial autocorrelation increasing after policy changes to enhance transparency (Wei et al., 2020). Advanced techniques like machine learning can improve hedonic pricing models by incorporating new data sources (Potrawa & Tetereva, 2022). Optimal pricing strategies consider factors such as holding costs, offer acceptance thresholds, and market valuation (Khmelnitsky & Singer, 2023). Consumer behavior and market structure influence the choice between fixed pricing, strategic high pricing, and high-low pricing (Wu et al., 2022). The sharing economy introduces unique pricing challenges (Yang & Xia, 2021). Understanding different types of price bubbles is essential for market analysis. These studies collectively provide insights into the complex dynamics of real estate pricing strategies.

Traditional pricing models vs. innovative pricing approaches

Traditional pricing models based on costs, customer value, and competition remain prevalent (Mattos et al., 2021), but innovative approaches are gaining traction. Dynamic pricing strategies are increasingly adopted, especially by large hotel chains (Ampountolas et al., 2021). In agriculture, segmented pricing and peak-load pricing show promise, influenced by factors like market focus and seasonality (Naruetharadhol et al., 2022). The airline industry demonstrates success with strategies such as decommoditizing, market segmentation, and offering ancillary services (Kohli & Habibi, 2023). Value-based pricing models are emerging to complement QALYs in pharmaceutical pricing. Marketing innovation, driven by digitization, is expanding to include new distribution channels, branding strategies, and pricing mechanisms (Ampountolas et al., 2021). In hospitality and tourism, pricing research is evolving, with growing interest in sharing economy accommodations and the interplay between pricing and e-WOM (Ampountolas et al., 2021).

METHOD

This review follows a critical review design, which involves the evaluation and synthesis of existing research related to housing preferences, pricing strategies, and the Jakarta housing market. The primary objective is to assess the methodologies, findings, and implications of various studies in these areas, identifying gaps and opportunities for future research. A critical approach is necessary to evaluate the strengths and weaknesses of current research and to understand how different factors influence housing decisions and market dynamics.

The selection of sources for this review was based on a rigorous process that prioritized peer-reviewed papers, industry reports, and other academic publications relevant to housing preferences, pricing strategies, and the housing market in Jakarta. Sources were carefully chosen for their academic credibility, ensuring that they met high standards of research quality. The review specifically focused on studies that provided insights into the housing market in Jakarta, examining various socio-economic and geographical factors that influence housing prices, consumer behavior, and market segmentation.

Studies included in this review were required to discuss housing preferences, pricing strategies, and the housing market in Jakarta. The research aimed to identify key themes and patterns in the existing literature, such as the role of income, culture, and infrastructure in shaping housing decisions. Data analysis involved categorizing these key themes and evaluating their relevance and impact on Jakarta's housing market. The analysis focused on identifying relationships between these themes and how they influence pricing strategies, housing demand, and residential satisfaction. This systematic approach enabled a comprehensive understanding of the current state of housing research in Jakarta and highlighted areas for further investigation.

RESULTS AND DISCUSSION

Linking Housing Preferences and Pricing

How market preferences shape the demand curve in Jakarta's housing market

Recent studies on Jakarta's housing market reveal shifting preferences and challenges. Housing affordability remains a key concern, with adaptations and mobility strategies employed to cope with deficits (Adianto et al., 2023). The COVID-19 pandemic has influenced preferences, with increased demand for landed houses over high-rise buildings (Gamal et al., 2023). Income levels significantly affect willingness to pay for apartments, with higher-income earners preferring proximity to toll roads (Andani et al., 2020; Tehupeiory et al., 2023). Young adults face homeownership barriers due to unaffordability and insufficient income (Abidoye et al., 2021). Housing preferences are shaped by functional factors rather than status considerations. Transit-oriented development (TOD) is seen as a solution to urban challenges, with citizen preferences playing a crucial role in its success (Hasibuan & Permana, 2022). Sustainable approaches and multicriteria methodologies are being employed to analyze housing demand and inform urban policies.

Impact of consumer choice on the pricing strategies of developers

Consumer preferences significantly impact pricing strategies and decision-making of developers across various industries. Studies show that consumer preferences for sustainability, traceability, and brand reputation influence pricing and strategic decisions in supply chains (Bera & Giri, 2024). In the construction sector, consumer preferences affect developers' choices between prefabricated and conventional buildings (Y. Han et al., 2022). Strategic consumer behavior also plays a crucial role in determining optimal pricing strategies, with high-low pricing being effective only when markdown discounts are small (Wu et al., 2022).

Table 4. Jakarta Housing Market and Consumer Preferences

Aspect	Findings
Housing Affordability	Housing affordability remains a key issue, leading to adaptations and mobility strategies (Adianto et al., 2023).
Impact of COVID-19	Increased preference for landed houses over high-rise buildings due to pandemic impact (Gamal et al., 2023).
Income Levels & Preferences	Higher-income individuals prefer proximity to toll roads and are more willing to pay for apartments (Andani et al., 2020; Tehupeiory et al., 2023).
Young Adults & Homeownership	Young adults struggle with homeownership due to affordability and income constraints (Abidoye et al., 2021).
Transit-Oriented Development (TOD)	TOD is a proposed solution to urban challenges, with citizen preferences playing a key role (Hasibuan & Permana, 2022).

Sustainability & Urban Policies	Sustainable approaches and multicriteria methodologies are used to analyze demand and inform policies.
Consumer Preferences & Pricing	Consumer preferences for sustainability, traceability, and brand reputation shape pricing strategies (Bera & Giri, 2024).
Strategic Consumer Behavior	Consumers respond more strongly to price increases, and perceived unfairness affects purchase intent (Kalyanaram et al., 2022).

Research indicates that consumers react more strongly to price increases than decreases, and perceived price unfairness negatively impacts purchase intentions (Kalyanaram et al., 2022). Additionally, consumer innovators tend to price their products lower than firms. The coexistence of consumer strategic behavior and reference price effects can have non-monotonic impacts on sellers' profits.

The table as presented in Table 4 highlights key insights into Jakarta's housing market and the broader impact of consumer choices on pricing strategies. In Jakarta, affordability remains a pressing concern, with mobility strategies helping residents cope with financial limitations. The COVID-19 pandemic has shifted housing preferences, increasing demand for landed houses over high-rise apartments, while higher-income earners prioritize toll road accessibility. Young adults face significant homeownership barriers due to financial constraints, and transit-oriented development (TOD) is seen as a potential urban solution. Meanwhile, consumer preferences also shape pricing strategies in various industries, including real estate and construction. Factors like sustainability, brand reputation, and strategic behavior influence pricing decisions, with consumers reacting more strongly to price increases than decreases. The interplay between consumer demand and pricing strategies underscores the importance of understanding market preferences to inform urban planning and business decisions.

Strategic Approaches to Pricing in Jakarta

Cost-based pricing, value-based pricing, and market-based pricing strategies

Value-based pricing (VBP) is considered one of the most profitable pricing strategies, alongside cost-based and market-based approaches (Mattos et al., 2021). However, its implementation remains low due to various obstacles (Steinbrenner & Turčínková, 2021). The VBP Determination Matrix, based on brand advantage and delivered product benefits, can help companies assess VBP suitability. VBP implementation challenges vary across industries, with technology facing the lowest barriers and pharmaceuticals the highest. Successful VBP requires developing capabilities for value discovery through customer dialogue (Raja et al., 2020). In digital platforms, machine learning can aid in predicting cross-platform pricing. VBP, along with market orientation and innovation strategies, can positively impact market performance. Even in crisis situations like the COVID-19 pandemic, VBP remains important for balancing access and incentives.

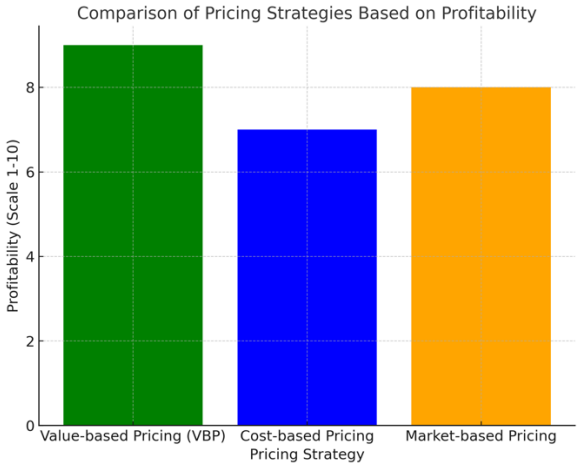

Figure 4. Comparison of Pricing Strategies Based on Profitability.

The bar chart as presented in Figure 4 compares the profitability of three pricing strategies: value-based pricing (VBP), cost-based pricing, and market-based pricing. VBP is shown to be the most profitable strategy, scoring the highest in terms of potential return on investment. However, its lower implementation rates are likely due to challenges in its application across different industries. Market-based pricing follows closely, with profitability slightly lower than VBP. Cost-based pricing, while commonly used, ranks the lowest in profitability, reflecting its more rigid nature and reliance on production costs rather than market dynamics or customer perceived value. The chart underscores the importance of selecting the right pricing strategy to maximize profitability and market performance.

Effectiveness of differentiated pricing in addressing diverse housing preferences

Research on housing preferences and pricing reveals diverse factors influencing residential choices and market dynamics. Studies show that housing prices are affected by dwelling characteristics, location, and neighborhood attributes (Kalyanaram et al., 2022). Consumer preferences vary based on factors such as age, income, and cultural background (Tehupeiory et al., 2023). Differentiated pricing strategies, including green housing subsidies, can address diverse preferences and promote sustainable development. (Andani et al., 2020). Housing submarkets within cities exhibit distinct price dynamics and diffusion patterns. Preferences for similar neighbors and status influence housing prices and residential satisfaction. Ownership and renting preferences differ in factors such as public transport accessibility and housing type. These findings highlight the importance of considering heterogeneous preferences and market segments in housing policy and urban planning (Avogo et al., 2022).

Figure 5. Key Findings from Research on Housing Preferences and Pricing.

The bar chart as shown in Figure 5 visually compares the relative length of key findings across various research topics related to housing preferences and pricing. Each bar represents the length of the text summarizing the key finding for each topic, with longer bars indicating more extensive descriptions of the research. The chart shows that topics like "Housing Price Influences" and "Consumer Preferences" have more detailed findings, reflecting the complex factors involved in pricing dynamics and consumer behavior. In contrast, "Housing Submarkets" and "Neighbor & Status Influence" have shorter key findings, suggesting these aspects are more succinctly discussed in the research. Overall, the chart highlights the varying levels of complexity and detail across different areas of housing market studies.

Role of location, amenities and infrastructure in pricing decisions

The role of location, amenities, and infrastructure in pricing decisions is significant across various urban contexts. Studies have shown that accessibility to amenities and infrastructure substantially impacts land and housing values (Zangger, 2023). Factors such as proximity to transport infrastructure, green areas, and local amenities are key determinants of housing prices. The effects of these factors can vary spatially and temporally, with localized amenities playing a dominant role in shaping polarized urban spatial structures. Transportation infrastructure, in particular, influences firms' location decisions, especially in finance, insurance, and real estate sectors (Ardhianie et al., 2022). Advanced analytical methods, including machine learning algorithms, have revealed non-linear relationships between various amenities and property prices, emphasizing the importance of amenity diversity in urban environments. (Andani et al., 2020; Bao, 2024). These findings highlight the complex interplay between urban features and pricing dynamics.

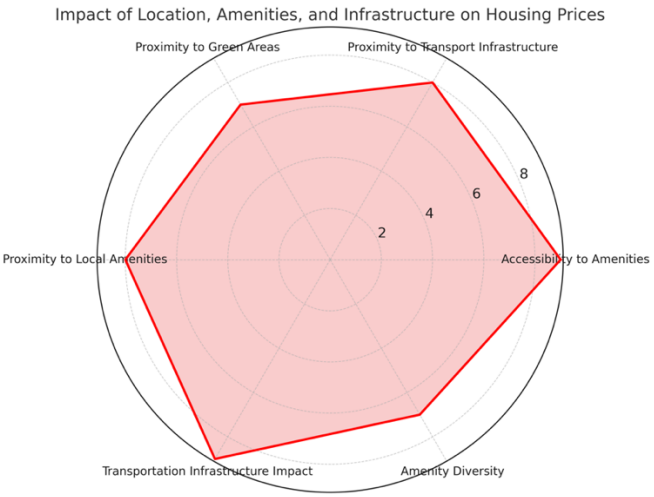

Figure 6. Impact of Location, Amenities, and Infrastructure on Housing Prices.

The radar chart as shown in Figure 6 visualizes the impact of various urban factors on housing prices, highlighting the significance of location, amenities, and infrastructure. The chart shows that accessibility to amenities and transportation infrastructure have the highest impact, with scores of 9, indicating their crucial role in determining housing prices. Proximity to local amenities and green areas also influences pricing, though to a slightly lesser extent, reflecting the importance of these factors in shaping residential preferences. Amenity diversity, while still significant, ranks lower in impact, suggesting that the variety and range of available amenities are important but not as central as direct access to transport and essential services. Overall, the chart emphasizes the complex interplay between urban features, with a strong focus on transport infrastructure and local amenities in influencing housing market dynamics.

Identifying gaps in the current market: mismatch between developer offerings and consumer expectations

Research reveals significant gaps between consumer expectations and market offerings across various sectors. In housing, there's a mismatch between investor-driven supply of small apartments and consumer demand for larger units in suburban areas (Cook et al., 2023). Food safety perceptions often fall short of consumer expectations, necessitating improvements. Wearable technology developers and consumers differ on prioritized features (Marzouk et al., 2024) while building-integrated nature-based solutions face divergent preferences between suppliers and consumers. Off-premise restaurant services, including robot delivery, show discrepancies between expected and actual performance. Modern marketplaces, despite offering conveniences, contribute to health deficits due to evolutionary mismatches (Chang & Durante, 2022). AI developers struggle with communication gaps when explaining concepts to non-expert stakeholders (Piorkowski et al., 2021). In fashion retail, AR apps generally meet consumer expectations but have room for improvement in features and user experience.

Table 5. Gaps Between Consumer Expectations and Developer Offerings Across Various Sectors.

Sector	Mismatch/Gap Description
Housing	Mismatch between investor-driven supply of small apartments and consumer demand for larger units in suburbs
Food Safety	Food safety perceptions fall short of consumer expectations, requiring improvements
Wearable Technology	Differing priorities between developers and consumers regarding key features

Building-Integrated Nature-Based Solutions	Divergent preferences between suppliers and consumers on nature-based solutions
Off-Premise Restaurant Services	Discrepancies between expected and actual performance, including robot delivery
Modern Marketplaces	Marketplaces contribute to health deficits due to evolutionary mismatches
AI Development	Communication gaps between AI developers and non-expert stakeholders
Fashion Retail (AR Apps)	AR apps generally meet expectations but have room for improvement in features and user experience

The table as presented in Table 5 outlines various sectors where there are notable gaps between consumer expectations and the offerings provided by developers or suppliers. In the housing sector, a clear mismatch is observed, with developers focusing on smaller apartments, while consumers, especially in suburban areas, prefer larger units (Cook et al., 2023). In the food safety domain, consumer perceptions often fall short of their expectations, signaling a need for improvements in food safety standards. The wearable technology sector reveals differing priorities between developers and consumers, particularly regarding the features that are most valued by each group (Marzouk et al., 2024). Similarly, in building-integrated nature-based solutions, there is a divergence between supplier and consumer preferences, indicating that solutions might not be fully aligned with what consumers desire in terms of sustainability and functionality. The off-premise restaurant services, including the use of robot delivery, also show discrepancies between what consumers expect and the actual performance, suggesting that technological advancements are not yet fully meeting consumer needs. In modern marketplaces, while convenience is offered, there are concerns about health deficits, which arise from evolutionary mismatches in consumer behavior and marketplace offerings (Chang & Durante, 2022). AI development faces communication challenges, with developers struggling to effectively convey technical concepts to non-expert stakeholders (Piorkowski et al., 2021). Finally, in fashion retail, AR apps generally meet consumer expectations but still have potential for improvement in terms of features and user experience. Overall, the table reveals significant opportunities across multiple sectors for developers and suppliers to refine their offerings to better match the evolving needs and expectations of consumers.

CONCLUSION

The analysis of Jakarta's housing market reveals a dynamic interplay between consumer preferences and pricing strategies. Housing affordability remains a persistent challenge, especially for young adults facing income constraints. The increasing demand for landed houses post-pandemic and the preference for transit-oriented developments underscore the importance of accessibility and functionality over status considerations. Developers must take these evolving preferences into account, integrating sustainable and multicriteria methodologies to align housing supply with consumer needs and urban policies effectively.

Consumer choices significantly influence pricing strategies, requiring developers to adopt flexible approaches that accommodate diverse market segments. Value-based pricing, while recognized as a profitable strategy, faces implementation barriers, necessitating improved capabilities in customer engagement and market orientation. Differentiated pricing strategies, such as green housing subsidies, can address varying consumer preferences and contribute to sustainable urban development. Additionally, the influence of location, amenities, and infrastructure on housing prices highlights the need for strategic planning to optimize pricing decisions and enhance market competitiveness.

Addressing the mismatch between market offerings and consumer expectations is crucial for housing policy and urban development. Research indicates a gap between investor-driven housing supply and consumer demand for larger, suburban homes. Effective pricing strategies should incorporate consumer segmentation insights and leverage dynamic pricing models to enhance affordability and accessibility. Policymakers and urban planners must collaborate with developers to ensure inclusive housing policies that consider sustainability, technological advancements, and equitable urban growth. By bridging these gaps, Jakarta's housing market can better meet the needs of its diverse population while fostering long-term economic resilience.

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