

Near-Term Investment Timing and Local Investment Preference Among Residential Property Investors Targeting Greater Jakarta

Zikaillah Cinta Diramia*, Sylviana Maya Damayanti, and Raden Aswin Rahadi
School of Business and Management, Institut Teknologi Bandung, Bandung, Indonesia

Abstract—Residential property investment research often emphasizes generic intentions or housing attributes, while near-term timing and residence-relative location choices receive less explicit attention. This study examines two observable stated decisions among individuals targeting residential investment in Greater Jakarta: whether they intend to act within six months rather than seven to twelve months, and whether the intended city matches current residence. A screened online survey yielded 248 eligible respondents; binary logistic models used 245 complete cases. Overall, 69.8% intended to invest within six months. Self decision-makers had 3.97 times the adjusted odds of a ≤ 6 -month horizon compared with joint/family decision-makers (95% CI: 1.90-8.28), corresponding to standardized probabilities of 75.4% and 44.5%. Same-city intentions reached 62.5%, compared with 38.4% expected under marginal independence (LCI=1.63). Prior investment experience did not clearly differentiate either outcome. Pre-specified sensitivity analyses supported the main patterns. The study separates temporal proximity to action from spatial anchoring and evaluates decision structure as an observable decision-governance characteristic.

Keywords - Greater Jakarta, residential property investment, investment timing, local investment preference, decision governance

I. INTRODUCTION

Residential property investors are not a homogeneous group. A systematic review of residential investor research identifies meaningful heterogeneity in spatial scale, financial position, investment object, and investment behavior [1]. Individual-investor studies likewise show that household characteristics and investment parameters vary systematically across residential property participants [2]. These distinctions matter because residential investment decisions are made by individuals and households whose authority structures and information environments differ from those of institutional investors.

Recent research increasingly connects investor characteristics with future property acquisition and disposition. Kuhlmann, Rongerude, and Mueller relate landlord and portfolio characteristics to prospective buying and selling decisions [3]. Yet the operational

timing of a near-term residential investment decision remains less explicit in this stream. Investors who all report an intention to act within the next year may nevertheless differ materially in temporal proximity to action when one group expects to invest within six months and another in seven to twelve months.

Decision authority is a plausible dimension of this temporal heterogeneity. Housing purchase research documents distinct family-member roles across stages of the purchase process [4], while qualitative evidence shows that families search for information, interpret alternatives, and internally negotiate housing decisions [5]. Household-finance research similarly rejects a unitary view of financial choice: spouses' relative dominance differs across forms of saving and investment [6], and responsibility for major financial decisions is systematically allocated within couples [7]. These findings motivate decision structure as an observable decision-governance characteristic, while not implying that governance itself causally determines investment speed.

Investment decisions are also spatial. Wright and Yanotti document strong local concentration in realized residential real-estate investment relative to investor residence [8]. In Indonesia, Greater Jakarta has been a recurring setting for housing-market survey research on consumer and practitioner preferences, housing attributes, and price considerations [9]-[11]. These studies establish the metropolitan context but do not directly combine near-term investment timing with residence-relative intended location.

Accordingly, this study examines near-term residential investment through two observable stated-decision dimensions: temporal proximity to action (when investors intend to act) and spatial anchoring (where they intend to invest relative to current residence). It asks: RQ1, how are prior investment experience and decision-making structure associated with intended timing in Greater Jakarta? RQ2a, how prevalent is same-city intended investment relative to a marginal-independence benchmark? RQ2b, how are investor characteristics associated with local versus non-local intended investment?

*Corresponding Author: zikaillah_cinta@sbm-itb.ac.id

II. LITERATURE REVIEW

A. Investor Heterogeneity and Near-Term Decisions

Residential investment research spans multiple investor types and behavioral categories. Özogul and Tasan-Kok argue that one-dimensional use of the term investor obscures differences in scale of operation, portfolio composition, financing, and behavior [1]. Brown, Schwann, and Scott similarly demonstrate the value of actor-level residential-investor microdata [2], while Kuhlmann et al. extend this perspective to future acquisition and disposition among rental-property owners [3]. Together, this literature supports examining directly observed investor characteristics rather than treating all prospective investors as behaviorally equivalent.

The present study focuses on a short planning window. The survey distinguishes respondents intending to invest within six months from those intending to invest in seven to twelve months. This measure is not interpreted as realized transaction speed or a validated readiness scale; it is a stated marker of temporal proximity to intended action. Prior investment experience is included because experienced and prospective investors may differ in familiarity with investment processes, but no directional hypothesis is imposed for this specific six-month threshold.

B. Decision Structure in Property Decisions

Housing purchase is a high-involvement decision in which household members may occupy different roles and exert influence at different stages [4]. Levy, Murphy, and Lee further show that housing decisions involve family search practices, interpretation of information, emotional responses, and internal negotiation [5]. This makes the allocation of decision authority substantively relevant rather than a purely demographic descriptor.

A parallel household-finance literature reinforces this non-unitary view. Meier, Kirchler, and Hubert document spouse-specific dominance across saving and investment decisions [6], while Johnston, Kassenboehmer, and Shields show that responsibility for major household financial decisions is systematically allocated and associated with both economic and non-economic characteristics [7]. The present paper therefore treats self versus joint/family decision-making as an observed decision-governance characteristic. Coordination burden, bargaining, and consensus formation are plausible mechanisms, but they are not measured directly; the empirical claim is limited to association with intended timing.

C. Local Investment Preference and the Greater Jakarta Context

Real estate is intrinsically spatial, and location-specific information is unevenly distributed. Wright and Yanotti find that residential property investors strongly concentrate purchases near where they live, while more sophisticated investors display less local concentration [8]. Their evidence concerns realized transactions. The present study uses the more conservative term local investment preference because it observes intended city choice rather than completed purchases.

Greater Jakarta is appropriate for examining this residence-relative dimension because Jakarta and its satellite cities form an integrated but spatially differentiated metropolitan housing market. Prior studies in the Jakarta Metropolitan Region document heterogeneity in housing preferences and location-

related attributes [9], [10]. Comparative Indonesian research also distinguishes residential acquisition for investment from acquisition for own use [11], consistent with evidence that real estate can serve both investment and consumption functions [12]. The analytical sample therefore retains residentially relevant investment uses and excludes pure owner-occupation and nonresidential commercial choices.

III. METHODOLOGY

A. Research Design, Data Collection, and Analytical Sample

The study uses a cross-sectional online survey administered in Indonesia in December 2025 through a third-party online survey service that provided access to screened respondents under predefined eligibility criteria. Participation was voluntary. The two raw survey exports contained 355 unique respondent records.

Respondents were eligible if they intended residential property investment within the next twelve months and selected Jakarta, Bogor, Depok, Tangerang, or Bekasi as the intended investment city. Institutional/company decision-makers were excluded. Eligible uses included rental houses, boarding houses, apartments, personal houses intended for rental/resale/boarding-house conversion, and vacant land intended for residential development for rental or residential resale. Pure owner/family occupation, land banking, raw-land resale, shop-houses, and other commercial uses were excluded. Of 355 unique records, 312 followed the ≤ 12 -month route and 248 met the full substantive eligibility criteria (Fig. 1).

Three eligible respondents had missing decision-structure data, yielding $N=245$ complete cases for models containing decision structure. No imputation was applied. The screened online sample is not interpreted as probability-representative of all residential property investors in Greater Jakarta.

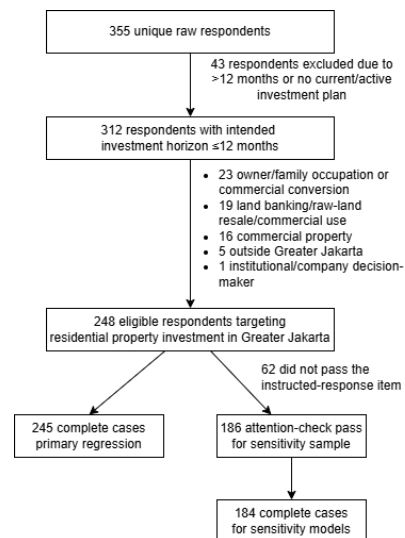


Fig. 1. Analytical sample construction. The primary analytical sample comprised 248 respondents meeting the substantive eligibility criteria for near-term residential investment targeting Greater Jakarta. Three respondents had missing decision-structure information, yielding 245 complete cases for the primary regression models. An attention-check-qualified subset ($n = 186$; complete-case $n = 184$) was analyzed separately as a pre-specified sensitivity sample.

B. Variable Operationalization

SOON6 equals one for an intended investment horizon of ≤6 months and zero for 7-12 months. LOCAL equals one when the intended investment city matches the respondent's explicit self-reported current domicile city and zero otherwise. Locality is measured at city level rather than by continuous distance or neighborhood.

The focal explanatory variables are prior investment experience (experienced=1; prospective/first-time=0) and decision structure (self decision=1; joint/family decision=0). Pre-specified controls are continuous age, gender (female=1), and the survey provider's pre-classified socioeconomic grade (Upper=1; Middle=0). The SES indicator is not interpreted as a direct income measure.

C. Statistical Models, Spatial Benchmark, and Robustness

The analysis proceeds from descriptive statistics to respondent-level binary logistic regression, consistent with residential-investor microdata and future real-estate decision studies [2], [3], [13]. The two primary specifications are shown in (1) and (2). Results are reported as odds ratios (ORs), 95% confidence intervals (CIs), exact p-values, and average marginal effects (AMEs). Standardized adjusted probabilities are reported for the principal decision-structure result.

$$\begin{aligned} \text{logit}[P(\text{SOON6}_i = 1)] \\ = \beta_0 \\ + \beta_1 \text{EXPERIENCED}_i \\ + \beta_2 \text{SELFDECISION}_i \\ + \beta_3 \text{AGE}_i + \beta_4 \text{FEMALE}_i \\ + \beta_5 \text{UPPERSES}_i \end{aligned} \quad (1)$$

$$\begin{aligned} \text{logit}[P(\text{LOCAL}_i = 1)] \\ = \beta_0 \\ + \beta_1 \text{EXPERIENCED}_i \\ + \beta_2 \text{SELFDECISION}_i \\ + \beta_3 \text{AGE}_i + \beta_4 \text{FEMALE}_i \\ + \beta_5 \text{UPPERSES}_i \end{aligned} \quad (2)$$

For RQ2a, expected same-city concentration under marginal independence is defined in (3), and the Local Concentration Index (LCI) in (4). Robustness checks were pre-specified: attention-pass sensitivity, HC1 standard errors, alternative locality definition, domicile-city fixed effects, quadratic age, variance inflation factors, and influence diagnostics. The later instructed-response item is used only for sensitivity analysis because a single attention check does not establish global invalidity [14], [15].

$$\begin{aligned} E(\text{Local}) &= \sum P(\text{Domicile} \\ &= c) P(\text{IntendedCity} \\ &= c) \end{aligned} \quad (3)$$

$$\text{LCI} = \text{ObservedLocal} / E(\text{Local}) \quad (4)$$

D. Research Conduct and Data Privacy

Participation was voluntary and administered under the survey provider's privacy and personal-data protection mechanisms. Only de-identified response data were used in the analysis.

A. Sample and Descriptive Evidence

Table I summarizes the analytical sample. Respondents had a mean age of 32.1 years (SD=6.1; median=31); gender was evenly split; 63.7% reported prior property-investment experience. Among the 245 non-missing decision-structure responses, 83.3% reported making the investment decision themselves. Overall, 69.8% intended to invest within six months and 62.5% selected their current domicile city as the intended investment location.

Table I
Selected Sample Characteristics (N=248)

Characteristic	Value
Analytical sample	N=248
Age, mean (SD); median	32.13 (6.06); 31
Female	124/248 (50.0%)
Upper SES	172/248 (69.4%)
Prior investment experience	158/248 (63.7%)
Self decision (non-missing)	204/245 (83.3%)
Joint/family decision (non-missing)	41/245 (16.7%)
Intend to invest within ≤6 months	173/248 (69.8%)
Local intended investment	155/248 (62.5%)

Note: Three decision-structure responses are missing; decision-structure percentages use N=245.

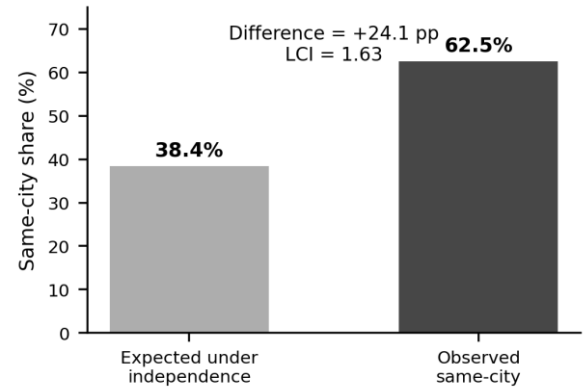


Fig. 2. Observed same-city intended investment versus expected same-city concentration under marginal independence. LCI = observed/expected locality.

B. RQ1: Near-Term Investment Timing

The raw timing difference by decision structure was substantial: 75.5% of self decision-makers intended to invest within six months compared with 43.9% of joint/family decision-makers. Table II shows that this difference remained after adjustment. Self decision-making was associated with 3.97 times the odds of intending to invest within six months rather than seven to twelve months (95% CI: 1.90-8.28; p=0.000240), controlling for prior experience, age, gender, and SES.

Table II
Primary Binary Logistic Regression Results (N=245)

IV. FINDINGS AND DISCUSSION

Predictor Panel A. Outcome: ≤6 months	OR (95% CI)	p
Prior experience	1.49 (0.82-2.69)	0.187
Self decision	3.97 (1.90-8.28)	0.000240
Age (per year)	0.97 (0.93-1.02)	0.234
Female	0.62 (0.34-1.12)	0.112
Upper SES	0.99 (0.52-1.86)	0.971
Predictor Panel B. Outcome: local city	OR (95% CI)	p
Prior experience	1.14 (0.65-1.99)	0.656
Self decision	0.82 (0.38-1.76)	0.611
Age (per year)	0.93 (0.89-0.97)	0.002160
Female	0.68 (0.40-1.18)	0.173
Upper SES	0.55 (0.30-1.02)	0.0569

Marginal standardization over the observed covariate distribution gives an adjusted probability of 75.4% (95% CI: 68.8%-80.5%) for self decision-makers versus 44.5% (30.2%-59.8%) for joint/family decision-makers, an adjusted difference of 30.9 percentage points (95% CI: 13.7-46.1; Fig. 3).

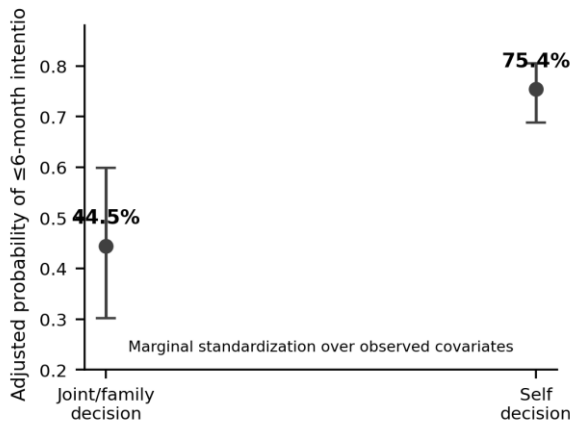


Fig. 3. Standardized adjusted probability of intending to invest within six months by decision structure. Error bars show 95% confidence intervals.

Prior investment experience did not show a clear adjusted association with timing (OR=1.49, 95% CI: 0.82-2.69; $p=0.187$). The main RQ1 result is therefore not that experienced investors intend to act sooner, but that decision structure shows a clearer adjusted association with temporal proximity to action. Housing studies document internal family search and negotiation [4], [5], while household-finance research shows that authority over saving, investment, and major financial decisions is distributed rather than unitary [6], [7].

Reduced coordination is therefore a plausible interpretation, but bargaining and consensus processes were not measured directly.

C. RQ2: Local Investment Preference

The second research question concerns spatial anchoring. Overall, 155 of 248 respondents (62.5%) intended to invest in the same city as their explicit current domicile. Given the observed domicile and intended-city marginals, expected same-city concentration under independence was 38.4%. Observed concentration therefore exceeded the benchmark by 24.1 percentage points, corresponding to an LCI of 1.63 (Fig. 2). This is a descriptive concentration benchmark, not a test of irrational home bias or a structural spatial equilibrium.

In the adjusted locality model, prior experience (OR=1.14, 95% CI: 0.65-1.99; $p=0.656$) and self decision structure (OR=0.82, 95% CI: 0.38-1.76; $p=0.611$) did not show clear associations. Age showed a secondary negative association: each additional year was associated with lower odds of same-city intention (OR=0.931, 95% CI: 0.889-0.974; $p=0.002160$; AME=-0.016). The age pattern remained directionally negative across the pre-specified sensitivity specifications; SES estimates were more specification-sensitive and are not treated as retained evidence.

The prevalence result is substantively more important than the age coefficient. Wright and Yanotti document local concentration in realized residential investment purchases [8]; the present study shows that residence-relative concentration is already visible at the stated-intention stage in Greater Jakarta. The constructs are not equivalent: this study observes intended city choice rather than completed purchases or continuous distance. The 58.1% local share under the profile-city definition and 59.1% share in the attention-pass subset indicate that the broad concentration pattern does not depend on a single locality definition.

D. Robustness and Sensitivity

The retained associations were stable across pre-specified sensitivity checks (Table III). For RQ1, the self-decision OR was 3.15 in the attention-pass complete-case sample and 3.97 with HC1 standard errors. For RQ2, the age OR remained below one using the attention-pass subset, the alternative locality definition, domicile-city fixed effects, and a quadratic-age specification; AGE² itself was imprecise. Maximum VIF was 1.07. Influence diagnostics identified several observations above the 4/N Cook's-D heuristic, but maximum Cook's D was only 0.025 and no cases were deleted.

Table III
Pre-Specified Robustness Summary

Specification / association	OR (95% CI)
Self decision → ≤6m: Primary N=245	3.97 (1.90-8.28)
Self decision → ≤6m: Attention-pass N=184	3.15 (1.42-7.01)
Self decision → ≤6m: HC1 robust SE	3.97 (1.87-8.41)
Age → local: Primary N=245	0.931 (0.889-0.974)

Age → local: Attention-pass N=184	0.908 (0.858- 0.960)
Age → local: Panel-city locality	0.943 (0.902- 0.987)
Age → local: Domicile-city FE	0.929 (0.885- 0.975)
Age → local: Quadratic age*	0.940 (0.890- 0.992)

*Linear age term shown; AGE² included and imprecise (OR=0.998, $p=0.552$). HC1 changes covariance estimates, not fitted coefficients.

E. Theoretical and Managerial Implications

Theoretically, the results support treating decision authority as a decision-governance characteristic within investor heterogeneity rather than as a background demographic. Temporal proximity to intended action differs more clearly by decision structure than by prior experience in this sample. For practice, self decision-makers may represent prospects at a nearer stated action horizon, whereas joint/family decision-makers may require communication that supports shared comparison and consensus. This is a segmentation implication, not a claim that changing household governance would causally accelerate investment.

The spatial result shows substantial same-city concentration beyond that implied by the city marginals alone, while more than one-third of respondents still intended to invest outside their current city. Developers, brokers, and financial-service providers may therefore benefit from location-specific information and familiarity cues without assuming that prior investment experience automatically implies greater geographic exploration.

F. Limitations

Several limitations bound inference. The cross-sectional design measures stated intentions rather than completed transactions, and the screened online sample is not probability-representative of all Greater Jakarta residential investors. The marginal-independence benchmark does not adjust for city-specific housing supply or opportunity sets. Locality is measured at city level rather than by continuous distance or neighborhood. Decision structure is observed only as self versus joint/family; bargaining, information, coordination, and consensus mechanisms are not directly measured. The survey-provider SES grade is used as supplied and is not interpreted as income. Future research should link household decision governance and residence-relative preferences to longitudinal transaction data and finer spatial measures.

V. CONCLUSION

This study examines Greater Jakarta residential property investment through two directly observed stated-decision dimensions: when eligible respondents intend to act and where they intend to invest relative to current residence. Among 248 respondents targeting residential investment within twelve months, 69.8% intended to act within six months. Same-city intention

was 62.5%, compared with 38.4% expected under marginal independence (LCI=1.63).

The clearest adjusted result concerns decision governance. Self decision-makers had approximately four times the odds of reporting a six-month horizon compared with joint/family decision-makers, with standardized adjusted probabilities of 75.4% and 44.5%. The association remained substantial across the pre-specified quality-screen and robust-standard-error checks. Prior investment experience did not clearly distinguish either timing or locality; age showed a cautious secondary negative association with same-city intention.

The contribution is not a latent model of property-investment intention. Instead, the paper separates temporal proximity to action from spatial anchoring, evaluates decision structure as an observable decision-governance characteristic, and benchmarks same-city preference against the observed metropolitan marginals. This actor-centered perspective extends established Greater Jakarta housing research from prices, attributes, and preferences toward the timing, geography, and authority structure of intended investment action.

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