

## **ABSTRACT**

*The availability of adequate housing remains a major issue in developing ASEAN countries, amidst rapid population growth. This study aims to analyze the role of foreign direct investment (FDI) in the real estate sector on real estate performance, along with other determinants such as total population, unemployment rates, and property prices across six developing ASEAN countries during the period 2015–2023.*

*A quantitative approach is employed in this research using secondary data obtained from various sources. The analytical method used is panel data regression with the fixed effects model (FEM) to examine the factors influencing real estate sector performance in the region.*

*The regression results indicate that FDI in the real estate sector has a positive but statistically insignificant effect on real estate performance, which may be attributed to the relatively low volume of investment inflows in several observed countries. In contrast, total population and property prices show a positive and significant impact, implying that rising prices and population growth contribute to the improvement of real estate performance. Meanwhile, unemployment has a negative and significant influence, reflecting inefficient of labor supply. This study concludes that domestic factors such as demographic dynamics and property prices play a more substantial role than FDI in determining real estate sector performance. These findings offer important implications for policymakers to strengthen foreign investment and ensure macroeconomic stability in the real estate sector.*

**Keywords:** *Foreign Direct Investment; Real Estate Performance; Population; Unemployment; Property Prices; ASEAN*

