

## Differences in High-Density Residential Development Rate along Bangkok's Rail Transit Corridors

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Rail transit systems have profound effect on residential property markets in Bangkok, Thailand. Before the rail transit era, high-density development, particularly medium- to high-end condominiums in centrally located area were relatively rare in Bangkok. Middle-class and wealthy people preferred single-family homes in suburban areas with good access to main arterial roads or expressways. However, following the openings of the Bangkok Transit System (BTS) in 1999 and the Mass Rapid Transit (MRT) in 2004, condominiums near train stations become popular as homebuyers seek to avoid Bangkok's legendary traffic jam. The pattern intensity of new condominium development is different among stations along the four rail corridors. While in certain corridors the patterns of new development can be explained by traditional urban economics model, in the others, the evidence is somewhat mixed, or even contrary to what the theory would predict. Results of analysis by stations suggest that, in addition to transportation accessibility provided by rail transit systems, several other factors might greatly influence the rate of new high-density residential development, including government land ownership, land value, availability of developable land, and average land plot size.

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