

Independent Study Title	A HEDONIC PRICING ANALYSIS: EVALUATING PRICES OF BANGKOK'S NEW CONDOMINIUMS ALONG BTS SKYTRAIN
Author	Miss Tissana Kulkosa
Degree	Master of Science (Finance)
Major Field/Faculty/University	Master of Science Program in Finance (International Program) Faculty of Commerce and Accountancy Thammasat University
Independent Study Advisor	Associate Professor Chaiyuth Punyasavatsut, Ph.D.
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ABSTRACT

Increasing numbers of condominium are seen in the center of Bangkok Metropolitan Area since BTS SkyTrain began operating in 1999. Areas along BTS are popular spots to capture benefits and convenience this rapid transit offers. This study investigates the willingness to pay for a new condominium located along BTS SkyTrain within one kilometer walking distance from the stations. Hedonic approach is applied to study the effects of location, structural, and neighborhood attributes have on condominium price. Geographically weighted regression (GWR) is conducted to test for spatial variation that may exist in the data. The results reveal no spatial dependence problem among the observations. OLS regression is performed to estimate the relationship condominium attributes have on price. The results reveal six significant attributes, which are land price, proximity to original BTS stations, location along BTS Sukhumvit Line, number of storey, car parking, and common fee. It also shows that the attributes affecting the willingness to pay for condominium vary in different locations.

Keywords: Hedonic pricing analysis, Condominium price, GWR