

Errata / Updates of Programme

Please incorporate the following corrections in your conference booklet; a complete list of errata can be found at the www.prrs2018.nz website.

Page	Section	Correction / Changes
23	Programme Tue 23 rd Jan	Session 3B, paper "PI8 Information asymmetry..." has been withdrawn.
25*	Programme Tue 23 rd Jan	Session 5B, paper "PRM1 Accounting for, temporal..." has been withdrawn.*
26	Programme Wed 24 th Jan	Panel Session V, IRES: Infrastructure; Chair: Martin Haran, add "Graeme Newell, Peddy Lai, Anthony de Francesco" as panellists.
26	Programme Wed 24 th Jan	Session 6A, paper "UE2 Heterogeneous traders..." has been withdrawn.
26	Programme Wed 24 th Jan	Session 6A, paper "UE5 Effects of land incremental..." is reassigned to Session 3B to replace the paper "PI8 Information asymmetry..."
26	Programme Wed 24 th Jan	Session 6B, paper "PRM2 Property development feasibility..." has been withdrawn.
26	Programme Wed 24 th Jan	Session 6C, paper "PM5 An investigation into the effects of gender..." has been withdrawn.*
27	Programme Wed 24 th Jan	Session 7A, paper "HM5 Are older homeowners..." is reassigned to Session 6B to replace the paper "PRM2 Property development feasibility..."
27	Programme Wed 24 th Jan	Session 7A, paper "PF4 Influence of lending..." has been withdrawn.
27	Programme Wed 24 th Jan	Session 7A, paper "HM12 Impact of proximity to Bus Rapid Transit on nearby property values in Auckland (Session 7A)" has been added.
27*	Programme Wed 24 th Jan	Session 7C, paper "FDIP3 Marketing sustainable lifestyles ..." has been withdrawn.*
27	Programme Wed 24 th Jan	Session 7B, Graeme Newell will be the session chair
33	Future directions in property	Paper no.3, "Marketing sustainable lifestyles..." has been withdrawn.
34	Future directions in property	Paper no.4, "Are we underestimating the sea level rise risk for property?" has been refereed.
39	Housing market	Add a paper no.12, "Impact of proximity to Bus Rapid Transit on nearby property values in Auckland (Session 7A)" by Olga Filippova and Mingyue Sheng from The University of Auckland; and the abstract of the paper is appended below.
51	Property finance	Paper no.4, "Influence of lending..." has been withdrawn.
54	Property investment	Paper no.8, "Information asymmetry..." has been withdrawn.
58	Property management	Paper no.5, "An investigation into the effects of gender..." has been withdrawn.
63	Property research method	Paper no.1, "Accounting for, temporal and..." has been withdrawn.
63	Property research method	Paper no.2, "Property development feasibility study..." has been withdrawn.
71	Urban economics	Paper no.2, "Heterogeneous traders..." has been withdrawn.
79	Delegate List	Row 18, change "Joe Cho" to "Hyunbum (Joe) Cho"; change "University of South Africa" to "University of South Australia"; and change "South Africa" to "Australia".

* Notes: When papers have been withdrawn from the session and NOT replaced (i.e. only 3 papers remain in the session), the moderator is instructed to use the empty slot at the **end** of the session for 20 minutes of discussion between the 3 presenters and the audience. This currently applies to Sessions 5B, 6C and 7C.



24TH ANNUAL PACIFIC RIM REAL ESTATE SOCIETY CONFERENCE

Property research for our changing world

Impact of proximity to Bus Rapid Transit on nearby property values in Auckland (Session 7A)

Olga Filippova, Mingyue Sheng
The University of Auckland

Dubbed 'The City of Cars', congestion is a prominent issue in Auckland. Auckland's first Bus Rapid Transit (BRT) system - the Northern Busway - was implemented in 2008. The 6.2 km busway network services the North Shore suburbs and provides a link to the CBD. This research aims to assess the impact of the Northern Busway on nearby residential property values. Spatial modelling is used to examine the accessibility impacts of the BRT. Namely, we use a spatial autoregressive error term (SARAR) hedonic model under difference – in – differences (DiD) framework to estimate the impact of Northern Busway on nearby property values. We employ a generalised spatial two-stage least squares (GS2SLS) estimation procedure to estimate the coefficients because it is able to produce consistent estimates even when the disturbances are heteroskedastic, as found in our data. We have observed two main findings. Firstly, the average net sale price for properties within 2 km radius catchment area (i.e. treatment group) on the North Shore increases by approximately 4% as a result of the opening of the Northern Busway (from before to after). Secondly, the price gap between the treatment group and the control group has also been shrinking thanks to the opening of the Northern Busway. Specifically, before the opening of the Northern Busway, the average net sale prices of the properties within 2 km radius catchment area is almost 6% lower compared to the rest of properties sold on the North Shore (i.e. control group). After the opening of the Northern Busway, the average net sale price for all sold properties within 2 km radius catchment area is only 2% lower compared to the rest of properties sold on the North Shore.