

Mass-transit projects make huge impact on ease of living

PRICES RISE AS
SCHEMES LINKING
RATTANATHIBET-BANG
YAI-CHAENG WATTANA
TO CENTRAL BUSINESS
DISTRICTS BECOME
OPERATIONAL

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THE NATION

WESTERN Bangkok, from Rattana-thibet and Ratchaphruek to Bang Yai and Chaeng Wattana, has become an in-demand location for condominiums, detached housing and townhouses, with a number of major infrastructure projects – the rail system, roads and pier development – combining to support transportation links from outer Bangkok to the central business districts.

"We have lived off Rattana-thibet Road for over 30 years. The location began to change more than 10 years ago when the new road, Ratchaphruek, linking Rattana-thibet to Sathorn, made it easy for transportation, while other roads around the area also changed to provide links that made it convenient for me to travel," Preeyanuch, 50, said when talking about the area she lives in.

Her home is located on Soi Rawadee, close to Phra Nangklow Bridge.

She added that five years ago, when the government started to invest in the MRT Purple Line from Bang Sue to Bang Yai, she began to see a number of residential projects launched in the area around her townhouse, with property prices rising as a result.

"My family bought our townhouse at Soi Rawadee, off Rattana-thibet Road,

which is situated on 25 square wah [100 square metres] of land with usable space of about 100 square metres, for Bt350,000 in 1983. My younger sister later bought a townhouse in the same location for Bt800,000 after bidding at the Nonthaburi Legal Execution Office in 1994.

"Now, however, a new townhouse project at the same location offers homes for Bt1.5 million apiece on 18 square wah of land," Preeyanuch explained.

And it is not only townhouse projects being launched in the area, as condominiums and detached housing have also been developed, with offer prices for new projects rising every year.

Anusorn, 40, decided to buy a 28-square-metre condominium on Rattanathibet Road – the opposite Central Plaza Rattanathibet – for Bt850,000 in 2011, but if he sold it now, it would fetch Bt1.3 million.

"I decided to buy at the Lumpini Condo Town Rattanathibet project because of its location close to the new mass-transit Purple Line rail route. The project is an eight-storey building, which met my requirements.

"But now most of the condominiums around my location – and a bit further away – offer units for more than Bt1 million. In my own project, some of the condos can be resold for Bt1.3 million, which is a 52-per-cent gain within just five years," he said.

According to a survey by The Nation early this week, the overall launch value of residential projects introduced in this area since the beginning of 2012 is more than Bt500 billion, with the projects having been developed by both listed and non-listed companies.

The most popular condominium size in the area is the one-bedroom type, with usable space of at least 25 square metres at a starting price of Bt1

million per unit.

The most in-demand detached housing is homes starting at Bt5 million, while townhouses starting at Bt2.5 million are also in high demand.

Starting prices in the area have increased by between 20 and 30 per cent over the past two years, the survey found.

For example, LPN Development has launched four condominium projects worth over Bt5 billion combined in the area, while Sansiri introduced the Bt1.3-billion D Condo Rattanathibet.

AP (Thailand), meanwhile, has introduced two Aspire condominium projects together worth more than Bt6 billion, while the company also introduced detached housing and townhouses in three projects worth over Bt5 billion combined.

Noble Development has introduced both detached housing and condominium projects worth over Bt5 billion combined in the area, while Supalai developed 10 condo projects together worth more than Bt13 billion in Nonthaburi province last year.

SC Asset has also been active, developing three residential projects, for both condominiums and detached housing, worth more than Bt5 billion combined on Wong Sawang and Ratchaphruek roads.

Property Perfect has 10 detached-housing projects worth nearly Bt10 billion in this location under the Perfect Place, Perfect Masterpiece and Perfect Park brands.

Following the demand to develop projects on Ngarmwongwan and Rattanathibet roads, land prices in the area have rocketed from Bt30,000 per square wah five years ago to Bt100,000-Bt200,000 this year, The Nation survey found.

A number of shopping-centre operators have also expanded their investment in the area, including the

now-open Bt10-billion Central Gateway project.

Other major retail developments include Central Plaza Rattanathibet, Central Plaza Chaeng Wattana, The Crystal SB Ratchaphruek community mall, The Walk Ratchaphruek, Index Living Mall Bang Yai, Plus Mall Bang Yai and Pure Place Ratchaphruek. More than 10,000 jobs have either been or will be created in the area as a result of all these retail projects.

The key drivers of this residential and commercial development boom in western Bangkok are the mass-transit rail link, which commenced construction in 2011 and will be completed and operational later this year, as well as road, bridge and pier development.

The 23-kilometre Purple Line from Bang Sue to Bang Yai is currently being tested, with the system's operational launch scheduled for August.

The Karnjanapisek ring road linking Rattanathibet road and Phra Nangklao Bridge has also been developed, while the new Maha Chetsada Bodintranuson Bridge – completed in 2014 – linking Nonthaburi province and Bangkok has reduced traffic jams in the west of the capital.

Meanwhile, the area is also benefiting from a new water-transportation project, with convenient links by rail and river.

The new river-transportation system comprises Bang Po, Rama V, Rama VI and Phra Nangklao piers.

"My lifestyle has changed over the last 10 years, due to the ease of transportation by car, boat or train. I can go shopping close to my home and also have more choice of where to go, not having to head to Bangkok's central business districts if I don't want to. Mass transit has made it so much easier to live where I do," Preeyanuch added.



NATION/WATCHARACHAI KEAIPONG

The Purple Line undergoes testing before its scheduled start of operations in August this year.