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The impact of a new light rail system on single-family property values in Charlotte, North Carolina

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Abstract

This paper examines the impact of a new light rail system on single family housing values in Charlotte, North Carolina is evaluated from 1997 to 2008. We use a Hedonic Price Analysis (HPA) to estimate how proximity to light rail, housing characteristics and spatial components (at the neighborhood and block group level) affect single family housing values. The same method is applied to each of the four time periods (t1, t2, t3, t4) that coincide with the pre-planning, planning, construction and operation phase of the light rail system. We observe a trend suggesting a greater desirability to live closer to a light rail station as the transit system becomes operational.

Keywords

Light Rail; Public Transit; Hedonic Model; GIS

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