

## **Rail and property development in Hong Kong: experiences and extensions**

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### **Abstract**

Hong Kong has aggressively pursued transit value capture to finance railway infrastructure through its 'Rail + Property' development programme, or R+P. More than half of all income to the railway operators comes from property development. Most R+P projects focus on housing although all have some commercial development. Recent generation R+P projects have stressed pedestrian quality. This research shows this has in turn increased ridership and housing prices. An R+P station with a transit-oriented design averages 35 000 additional weekday passengers. Housing price premiums in the range of 5—30 per cent were found. Hong Kong's R+P model, it is suggested, is well suited for financing rail infrastructure and advancing transit-oriented designs in the rapidly growing cities of mainland China.