Notes

1) When the Seoul metropolis residents say "Gangnam", it often means Seocho, Songpa, and Gangnam where urban functions accumulate. This paper names the area to "Gangnam three wards" in order to avoid confusion.

2) The two million residences construction plan is a part of the residential supply policy. The national government has promoted residential supply since 1988, making land price of the Seoul metropolitan area stabilize. 320 thousand residences were supplied in 1988 by this plan.

3) Bundang new town was built at Bundang, Imae, Seodang, Yatap, Jungtap, Hatap, Maesong, Seohyeon, Sunae, Jeongja, Gumi, Geumgok, Singi, Chorim, Naejeong, and Buljeong dong of Seongnam city. These dong is reorganized currently by Bundang ward.

4) The model sites are located in Seohyeon dong, Sunae dong, and Bundang dong of Bundang new town's central part. They are high-rise apartments districts where started entrance in September, 1991 and are including 7,769 households.

5) The interest rate of fixed deposit before 1998 was placed in 12 to 14% a year.
However, after the economic crisis in 1998, it fell in five to six percent a year.

6) Nowon ward located in the north of Seoul; large-scale apartments complex has been development by leadership of housing development corporation.

7) The cheonse price of Bundang new town rises higher besides an old built-up area of Seongnam city. According to hearing in March, 2002, cheonse deposit price of an apartment of 105.6 square meters in Bundang new town was from 170 to 180 million won, but cheonse price of an apartment of the same scale in Eunhaeng dong in the old built-up area of Seongnam was one hundred million won to 110 million won.

8) Constitution of occupations is as follows; 30.9% of employee of a company, 24.7% of teacher, 16.0% of manager, 7.4% of public sector, and 14.8% of self-management. And working together household occupies 35.8%.

9) Besides Gangnam, Bundang new town is 30 households, and Seongnam city is 17 households, and a metropolitan area is ten households, and Gangbuk is five households, and a district is one household, and overseas are one household.

10) The residences possessed by household which lived with parents in marriage time are analyzed if it was purchased after independence from parents.

11) Price of residential property means price of purchase in case of self possession residence, and includes deposits of the cheonse and cheonwolse in case of lease.
12) The eight households which lived with their parents in marriage time are estimated that the owners were their parents. So the price of property is assumed with zero in the Figure 11.

13) As an example, Mr. K purchased an apartment of 1,254 square meters with 78.6 million won with Maesong dong of Bundang new town in 1989, and moved there in December, 1992. The price the residence reaches 310 to 320 million won currently in March, 2002.

14) For example, Mr. B purchased an apartment of 56.1 square meters with 22 million won in Gwacheon city in 1989. Constitution of purchase fund consisted of the former residence (15 million won), bank account deposit (four million won), and loan from bank (three million won). In this case the table shows the combination by order of amounts as ; sale, bank, loan.

15) The total 91 purchases and leases include 18 of them in marriage time and 17 purchases of lease residences.

16) Total 41 examples include nine lease or purchase of residences in marriage, and six purchases of residence for lease is six. The residences for lease is amounted to eleven, but five among them lived in ever is added up, and there is still less it.

17) 154 cases 36 include lease residences in marriage or purchase.
18) Roads from Eunhaeng dong which penetrated the center of Seongnam city to Moran was expanded, and an advanced limits of a building of the road side were taken off. While subway was constructed to Bundang new town, subways which penetrated Seongnam city simultaneously on. Life environment was improved by these development of infrastructure, and residential price rose remarkably.

19) Residences owned in Seongnam city were sold in 1989 of one case, in 1992 of one, in 1993 of two, and in 1995 of two.

20) Total 94 cases include 18 leases or purchases in marriage.