



There are some things in life



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News & Features

Knowing what's up-and-coming

Property hotspots and how to find them

Looking to buy? Sidestep inflated house prices and buy in an up-and-coming-area. Sharon Davies suggests ways to find the next property hotspot.

Finding a property that is both affordable and in a nice area, is becoming increasingly difficult. The current over-inflated property market fuelled by soaring house prices is forcing many first-time buyers to look further afield in an effort to find a suitable home.

The burning question is, how can the first-time buyer make a decent investment in today's property market? The answer is simple, find the next property hotspot.

Okay so spotting the next Islington may be a little optimistic, but it's certainly not impossible to predict where the next property hotspot will be.

Tricks of the trade

Discovering the formula to locating an up-and-coming area is something we'd all like to know. Buying a cheap property and then see it rise substantially in value, would be a dream come true for most home buyers, and a good investment.

Yet it's always worth remembering that however hard we try to find that property hotspot, there's still no guarantee that our favoured location will become a boom area - there is luck as well as skill involved.

Common factors

There are lots of factors to consider when looking for a property hotspot and often vary from region to region.

* Check the local economy. Is it buoyant? Home experts say an area with a high level of employment and a strong economy is a good indicator to a growing area.

* One of the main causes of rising property prices, says Halifax Property Services, is the location of schools. League tables highlighting the best performing secondary and primary state schools are a good indicator for property hotspots. Having the right post code allows families to place their children in their favoured school particularly if they live in its catchment area.

* Other areas to watch are locations close to universities or colleges. For example estate Agent CJ Hole saw property prices soar in various areas of Bristol last summer as property investors took advantage of the Government's buy-to-let scheme and decided to make some money out of the students who flood to the city looking for cheap accommodation.

* Transport systems also have an influential factor on property prices. Commuters favour areas which have good access to motorways, airports and train stations. For example, locations along the Jubilee Line Extension that were once considered undesirable

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places to live, says Hamptons Estate Agent, are now beginning to enjoy a housing boom. The improved transport connections has made the area far more accessible for commuters to travel into central London making it an attractive place to buy.

* Other areas to spot are properties by the waterside or that have a view. In the past would-be-buyers frequently overlooked rundown areas by the waterside. Yet today, canals, rivers and docks in most major cities have been brought back to life through urban regeneration. Buyers are willing to pay anything up to 20 per cent more for a home with a water frontage.

Finding the next property hotspot is not easy and there are certainly endless factors to consider.

Run-down

It's often when buyers are being forced out of an area because of price, that they stumble on an area that is up-and-coming. It may not as expensive as its more exclusive neighbour, probably a bit run down, yet still close to local amenities, transport systems and shops.

More importantly rather than being able to buy a small one bedroom flat, buyers can afford to buy a whole house, which in a few years time could be worth a small fortune.

Set yourself the challenge and spot the next property hotspot in your area.

[Back to top of page](#)