



Housing hotspots for 2008

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Halifax has identified ten likely property 'hotspots' for 2008 as well as reporting those towns that recorded the highest house price growth in Britain during 2007...

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Those towns that are expected to outperform the national average by the greatest amount during 2008 are shown in Table 1:

TABLE 1: 10 Towns with Anticipated Highest House Price Growth in 2008

Town	Region	Average Price £	Current % difference to regional average
Lochgelly	Scotland	118,838	-31%
Paisley	Scotland	140,338	-19%
Greenock	Scotland	140,512	-19%
Aberdeen	Scotland	202,755	17%
Hackney	London	361,179	-2%
Chatham	South East	195,211	-31%
Dartford	South East	217,279	-24%
Liverpool	North West	155,353	-11%
Newport	Wales	146,467	-11%
Pontypool	Wales	148,596	-10%

Regionally, southern England and Scotland are likely to record the highest house price growth during 2008. Accordingly, many of the predicted property 'hotspots' for the year are in these parts of the country.

England

Parts of East London, such as Hackney, are likely to be one of the top house price performers in 2008 as regeneration ahead of the 2012 Olympics attracts buyers. House prices are also likely to be boosted in areas close to the planned Crossrail line in London. The project still requires the passing of a bill in parliament to provide permissions to build the line. This is expected to happen some time in 2008 and is unlikely to meet much resistance. The first trains are due to run in 2017.

Chatham and the other Medway towns in Kent are likely to record significant house price increases as demand is boosted by the planned opening of high-speed commuter services from central London to north and east Kent in late 2009.

Dartford and the surrounding area in Kent will also see a boost to its property market as a result of the recent opening of Ebbsfleet International railway station. The area is also near the Bluewater shopping centre. The station opened to the public on the 19th November 2007, with up to four trains per hour in peak time between Ebbsfleet, Paris and Brussels. From December 2009 it will also have high-speed domestic services, with a 15 minute journey time to St Pancras.

Kent generally is likely to outperform the South East average, partly due to infrastructure

improvements. Seaside towns in the county are also relatively affordable, which will tend to stimulate demand from the growing number of people looking to live near the coast.

In northern England, house prices in Liverpool are predicted to outperform most other areas as demand for property increases as a result of substantial investment in the city in the run-up to Liverpool becoming European Capital of Culture in 2008.

Scotland

Lochgelly, Paisley and Greenock are forecast to have the strongest house price growth in Scotland. These are all towns with a combination of lower than average house prices and good transport links into Glasgow or Edinburgh. As buyers hunt for bargains, towns recording the biggest price rises are likely to be close to major conurbations. Specifically, towns with house prices below regional averages are most likely to attract the attention of bargain hunters.

Aberdeenshire is likely to see continued property price growth next year, given the strength of the local economy and energy prices. Since North Sea oil was discovered in the early 1970s, Aberdeen has become one of the world's major oil centres. House price performance in Aberdeen has tended to closely follow the crude oil price over the past 20 years.

Wales

Monmouthshire is expected to record above average price rises as demand is boosted by an increase in second home-buyers who are finding it increasingly difficult to find affordable property in the Cotswolds. The area has good motorway links to major population centres and offers a mixture of good facilities and attractive countryside. Newport and Pontypool are predicted to record relatively high house price growth in 2008

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