

What's better than a property hotspot?

Shannon Molloy | August 28, 2008 - 11:50AM

There are property hotspots and areas tipped to be real estate's next big thing, and then there are "super hotspots" where investors should immediately snap up any available properties, according to one expert.

Property analyst Terry Ryder releases a list of hotspots several times a year, detailing the towns and cities on the edge of a boom, but he has now gone one step further.

Ten Australian locations, including three Queensland areas, have been identified as the "best of the best" future growth locations.

"These locations are right on the cusp of a phase of growth, with clear drivers of demand for real estate that will place strong upward pressure on prices and rents," Mr Ryder said.

"As well as growth prospects, they also have the added attraction of affordability and highlight the attractive opportunities that are available to savvy investors in the current market."

Bowen Hills in Brisbane's inner-city has been identified as one of the "super hotspots", mostly because it was recently identified by the State Government as the first Urban Development Area.

Existing and planned transport infrastructure as well as future urban renewal projects would make Bowen Hills an attractive prospect, he said.

Hervey Bay and Magnetic Island were also included in the "super" list, thanks to their lifestyle and sea change qualities.

"These are the locations where property investors should be buying now. Once they take off, it will be too late and the best buying and growth opportunities will be gone."

The 10 locations could provide investors with a "brighter horizon" in the current dim property climate, he said.

Mr Ryder also identified several locations that were strong contenders for the top 10 list, including Charters Towers in central Queensland.

Ipswich and Gatton, west of Brisbane, were identified as growth locations but Mr Ryder said it was "a little late" for investors to get in on the action.

"These locations would have been strong candidates for super hotspots a year or two ago, but have delivered considerable growth since and the best time to buy has now passed.

"However they will continue to deliver growth in the future and investors should watch them closely to identify future trends."

While the list identifies property hotspots, Mr Ryder also included a warning for investors to steer clear of Beenleigh, Gladstone, Moranbah and Townsville.

"These locations have delivered exceptional growth but they are now past their peak. While they still have good credentials in the longer-term, if you didn't buy two years ago it's probably best to stay away."

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