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England's second city picking up steam

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Birmingham, the former heart of industrial Britain prior to the fall of the manufacturing sector in the 1970s and 80s, is now home to one of Europe's strongest real estate markets. A recent PricewaterhouseCoopers survey showed that real estate experts selected England's second city as Europe's sixth-best real estate market to invest in. This was higher than its domestic rival London as well as German powerhouse Munich.

Birmingham has been undergoing a renaissance of sorts during the past few years and the *Wall Street Journal* reported that the city is using its industrial past to help fuel its property boom. This includes developers renovating vacant factories into luxury loft projects.

"Refurbishments. That's the key for the Birmingham market," Kathryn Molloy, director of local real estate agency Maguire Jackson, explained to the newspaper. She added that the number of home sales priced between USD700,000 and USD1.4 million has increased significantly during the past year.

And while some believe the Brexit will hurt demand in cities across the UK, local real estate experts told the *WSJ* there is no sign of demand in Birmingham slowing down. Professionals moving to the city center to start high-paying jobs and baby boomers looking to downsize and move to the city after children have left are the two main sources of demand.

Improved transportation is also making Birmingham more appealing to buyers and investors who may have opted to purchase London property in years past. The capital, which is 120 miles away, will be connected with Birmingham by a new rail line. The current time it takes to travel between the two cities is 80 minutes but it will be reduced to only 45 minutes when the new train begins operations.

Major corporations have also expanded their operations in Birmingham which has increased demand for housing in the region. Deutsche Bank opened a new office in 2014 while HSBC has plans to move certain banking operations to the city in the next few years.