

House Prices Surge Near Crossrail Stations in Essex, Says Balgores Property Group

Property values around the Crossrail stations in Essex have surged according to a new report from Balgores Property Group, leading estate agents in Essex.

April 2, 2015 (FPRC) -- The average cost of a 2-3 bedroomed house within walking distance of the train station in Romford has leapt by 27.4% since 2008, with the average price now sitting at £270,045, up £58,182 on the 2008 average price of £211,863. Average property prices in Brentwood have also increased by 22.7% since 2008, from £250,883 to £307,836 in 2014.

The tunnelling for Crossrail, Europe's largest infrastructure project, is nearly complete, and the 73-mile (118km) railway line is expected to open in late 2018. The high-speed line will increase London's overall rail capacity by 10%.

Recent research from Knight Frank UK shows that house prices within a 15-minute walk of western Crossrail stations have risen by an average 28% since 2008, 6% more than the local market. In the eastern section, values have grown by 21%, outperforming local markets by a more modest 3%.

Martin Gibbon, a Fellow of the National Association of Estate Agents and Group Director of Balgores Property Group commented: "We have seen a sizeable price increase in Romford properties close to the station over the last 7 years. Although this is partly down to the Crossrail, there are other factors influencing this price growth.

"For example, the recent stamp duty changes and the Government's Help to Buy scheme has meant that first time buyers can afford properties in Romford priced between £250,000 and £300,000 and this is driving increased demand. Typically, first time buyers are purchasing 2-3 bedroomed properties, as they often have young children, or are thinking about starting a family.

"Romford offers excellent train links into Central London, as well as the vibrant shopping centre, famous market, good schools and a wide choice of attractive housing from Edwardian to new build properties.

"We are also seeing a hike in Brentwood property prices. In 2018, Shenfield will become the terminus of Crossrail. Trains run via Brentwood and Shenfield every 10 minutes to Liverpool Street (40 minutes) and it is just a 40-minute drive to Stansted airport.

"Many families and young professionals are attracted to Brentwood by the plentiful green space, good schools and very low unemployment rates that Brentwood offers."

For further information, please visit www.balgoresproperty.co.uk.

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Notes to Editor:

- Balgores Property Group has seven sales offices in Basildon, Brentwood, Chelmsford,

Hornchurch, Romford, Upminster and South Woodham Ferrers.

- Balgores Property Group also has a property management office servicing its large lettings division.
- Balgores Property Group is an independent, family-owned business
- Balgores Property Group specialises in property sales, lettings, mortgages and financial services

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