

What makes Norfolk one of the best property investment areas?

Norfolk is a very attractive county for property investment mainly due to its world-renowned universities of East Anglia attracts its 17000 students from close by, nationally, and internationally.

Norwich city has grown by 13000 residents in ten years, whilst other parts of Norfolk are seeing equal population expansion.

In 2011, Norfolk population was estimated to be 857,900 an increase of 61,200 from 2001. This means there is plenty of demand for property across Norfolk.

Property prices rise the closer one gets to Norwich with an average of £100,000 for a 1 bedroom flat and an overall average of just over £200,000 eclipsing West, South and East Norfolk.

So what should you look for when investing in property?

- Proximity to public transport
- Large employers
- Property that will produce capital growth
- Hotspots
- Market analysis

The average price for property in Norfolk stood at £272,128 in November 2020. This is a rise of 4.34% in the last three months and a rise of 6.55% since 12 months ago.

In terms of property types, flats in Norfolk sold for an average of £159,736 and terraced houses for £201,819.

Figures from the (ONS) office of national statistics have shown areas of the UK where house price growth has been biggest over the past year, North Norfolk came seventh.

This was based on prices rising by more than 13% between 2016 and 2017. This meant that average price if the house rose from £227,473 to £259,580. North Norfolk has been steadily growing, with more and more investors.