

# TREB: How to spot an up-and-coming neighbourhood

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## **Mark McLean**

Everyone wants to live in a great neighbourhood – one that is safe, convenient, beautiful and brimming with cool factor.

But, what if you're priced out of buying a home in the perfect neighbourhood? Finding an affordable home in the next great 'hood may just be the next best thing.

Geographic boundaries and the mix of housing types have changed over time but in the long-term the message is clear: making the move to home ownership, regardless of where you choose to call home in the GTA, has been rewarding for many.

Interested in exploring your options? There are plenty of up-and-coming neighbourhoods in the Greater Toronto Area, and I'd like to share some tips on how to spot them.

### **Location, location, location**

A neighbourhood that may appear less than ideal, but adjacent to other desirable neighbourhoods will eventually benefit from an outward cycle of development. Similarly, a less populated neighbourhood that is on a main transit line or close to a major highway will eventually start to see development, and attract new residents, sparking improvements for the neighbourhood.

### **Retail investment**

If you suddenly see a Starbucks, a Whole Foods, or even a delectable artisanal cheese shop open up in an otherwise undesirable neighbourhood, there's a good chance that change is in store. Major retail chains typically do a sizable amount of research to ensure a neighbourhood is stable before they decide to plant roots, so you'll feel more comfortable planting your roots there as well.

### **On the mend**

Government spending on neighbourhood infrastructure and homeowner investment in renovations are sure signs a neighbourhood is on the rise. A new park or freshly paved roads could indicate the beginning of a trend, as does a new level of curb appeal.

### **Going, going, gone!**

Are the “Days on Market” in the neighbourhood on the decline? Chances are that the neighbourhood is in demand and buyers are taking notice. To determine the average days on market in your prospective neighbourhood, talk to a Realtor.

### **Demography has it**

Spot a neighbourhood with a lot of young people, artists and musicians? These groups tend to lead the way when it comes to establishing neighbourhood credibility – they move where the rent is cheap and import oodles of coolness. It won't be long until the aforementioned artisanal cheese shop shows up along with a huge wave of neighbourhood envy. Get in while you can!

### **Charmed, I'm sure**

Find a neighbourhood with plenty of Victorian homes or mid-century moderns just itching for a reno? Chances are these homes will get their renos soon, so jump on your chance to snag that beautiful Tudor before someone else sees its charm. Bonus points for neighbourhoods that were previously centres of industry.

So, as you see, there are lots of ways to spot a neighbourhood with serious potential. Just remember, buying in an up-and-coming neighbourhood takes long-term vision, as it could be years before your new 'hood really takes off and prices start to appreciate. Regardless, home ownership is a great long term investment and I hope these tips help you on your search for the perfect home. Good luck!

To learn more, talk to a Toronto Real Estate Board Professional Realtor.

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