



📷 Highett's Michael De Krester with wife Kateryna Logachova and daughter Anna Logachova, 15.
Picture: Paul Loughnan

VIC News

Hip suburbs: Footscray, Coburg, Highett tipped to become Melbourne's next cool hot spots

SAMANTHA LANDY, Herald Sun

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MOVE over Fitzroy — Footscray, Coburg and Highett are tipped to become Melbourne's next cool suburbs as younger buyers are increasingly priced out of the city's present hip hot spots.

Property experts expect Melbourne's inner west and middle north to develop into the city's trendy hubs, as young professionals and families are lured by affordable house prices and developing food and shopping strips.

Buyer's advocate Paul Osborne, of Secret Agent, said previously unfashionable areas were gentrifying as families and professionals moved in.

"Suburbs like Fitzroy have still got that edge, but they've lost a bit of their grunginess," he said.

"Young people would love to live on Gertrude St, but the reality is, a lot of houses there are being purchased by people in their 50s."

Footscray was becoming hip thanks to its "multicultural flair", popular produce markets, pho restaurants and developing cafe culture, Mr Osborne said. Seddon and Yarraville were also rising.

GETTING COOLER

FOOTSCRAY	\$765,000
WEST FOOTSCRAY	\$742,500
PRESTON	\$812,000
RESERVOIR	\$653,750
COBURG	\$795,000
HIGHETT	\$986,500
SEDDON	\$820,000
YARRAVILLE	\$838,000

HOW TO PICK THE NEXT COOL SUBURBS

- Within 10-20km of the CBD and bordering trendy areas
- If a suburb's demographic is getting younger, it's gentrifying
- FOLLOW live music scene
- LOOK for vacant retail strips starting to fill up with boutique shops and cafes

*Median house price, according to Melbourne property experts. Source of median prices: REIV



Coburg and Preston, were being driven by young buyers seeking period houses but unable to afford Brunswick, Northcote or Thornbury.

For Advantage Property Consulting director Frank Valentic, Reservoir is the north's "hidden gem" due to its popularity with first-home buyers and developers, while "sleeping giant" West Footscray would soon be cool.

Collingwood, too, remained trendy among young buyers priced out of Fitzroy, he said.

In the southeast, Highett's apartment developments were attracting young buyers and big money had gone into the Highett Rd shopping strip.

Michael De Krester recognised Highett's potential three years ago, snapping up a five-

bedroom house for his young family for \$700,000. It's now worth more than \$1 million.

Mr De Krester said the suburb boasted easy access to public transport and the beach, closeness to the desirable Sandringham and Hampton, and a developing restaurant, cafe and bar culture.

Hockingstuart director Rob Elsom said a suburb's coolness was typically "driven by food", while Mr Valentic said if you couldn't find a good coffee in a suburb, it hadn't taken off yet.

samantha.landy@news.com.au

[@SamLandy](#)