

# How lockdown has impacted property buying trends among SA's generations

 By [Dr Andrew Golding](#)

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The Covid-19 pandemic and lockdown has been a catalyst for highlighting the different characteristics - as well as the commonalities of preference - among various generations of home buyers. While it's obviously impossible to strictly categorise individuals according to age, it is interesting to look in general at the buying trends of different generations.



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When it comes to buying power in terms of living accommodation, 'boomers' are certainly not to be written off just yet as, with considerable financial clout, they still represent a significant sector of the residential property market. Born between 1946 and 1964, this sizeable generation of late 50s to over 60s, who in turn raised a generation of millennials, are now, more than ever, investing in the comfort, security and spaciousness of lifestyle estates in appealing, countrified environs still within easy reach of hubs and all amenities.

For this still very active generation, having the freedom of access to a range of leisure and sports activities on their doorsteps is a priority, while for those with the means to do so, a second leisure property either in South Africa or offshore remains very attractive. With a desire to travel without being tied to a large property, others who are downscaling or looking for a retirement property seek the convenience of a lock-up-and-go sectional title apartment or townhouse, or a manageable coastal property which is still large enough to cater for when family and friends come to stay.



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## Multi-generational living

The lockdown has placed a spotlight on a trend which is likely to gather further momentum, namely multi-generational living

– already evident on estates, with parents – most likely from Generation X, born from 1965 to 1980 - adult children and grandparents all living within the estate. Some members of Generation X are also known as the ‘Sandwich Generation’, supporting both parents and adult children within the home, a situation which is likely to prevail given the economic pressures created by the lockdown.

The lockdown also appears to have prompted some millennials from Generation Y (born from 1980 to 1995) to begin putting down roots, starting a family of their own and buying their first home, taking advantage of low interest rates. While this cohort was said to remain mobile, maintaining flexibility to travel globally, the confines of lockdown is seeing many acquiring homes with outdoor space in more affordable, peripheral areas or suburbs – especially as in many instances they can now work from home instead of needing to be in the hub of central cities. However, they can also still be found renting or buying sectional title apartments in urban growth nodes, particularly in mixed-use developments which offer the convenience of on-site gyms, eateries and retail, as well as shared work space. Together with Generation X, millennials fall within the largest ‘group’ of home buyers in South Africa, those aged between 25 and 55 years of age, which is followed by the boomers.

Some affluent boomers and members of Generation X are also those most likely to invest in offshore property with a view to acquiring residency for future ease of travel, enabling student children to study and work in Europe, purely for leisure purposes, or future relocation.



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## Gen Z to remain home for longer

When it comes to the younger Generation Z, born between 1995 and 2010, and also known as Centennials or Born Frees, these highly tech-savvy young adults and students of today are most likely to remain at home for longer and, due to Covid-19 and the lockdown, probably more than ever, financially dependent on their parents.

Said to be the generation most connected, those with the means to do so will, if not living at home or with a relative, be sharing accommodation with friends, renting a cottage or flat, or even paying off a mortgage on their first starter home. Their first home, rented or purchased is likely to be a sectional title apartment in a ‘live, work, play’ development or environment in a central urban node with easy access to the workplace – unless they work from home – as well as leisure and entertainment activities.

With low interest rates and banks retaining an appetite for lending, even granting 100% bonds, more singles – both male and female, and young couples are capitalising on value-for-money opportunities to acquire their first homes. Others are opting for co-living, sharing communal spaces, such as living rooms and co-working spaces, in prime locations in cities.



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### Rise of female buyers

Notably, South Africa's young demographic profile is seeing the rise of female buyers, part of a trend towards more single-person households, coupled with an increase in female-headed households, or the delaying of marriage.

While traditional careers have in many instances made way for freelance or contract agreements, tech advances have made it increasingly easy for young entrepreneurs to operate from virtually anywhere, making them more likely to lean towards rental property or shared living space, especially in secure mixed-use developments with free Wi-Fi on site plus access to various amenities. In other words, a place where they can network. We are even finding an older generation adopting this flexible lifestyle framework.

### ABOUT DR ANDREW GOLDING

Dr Andrew Golding, chief executive of the Pam Golding Property group, was originally in private practice as a General Practitioner on the Atlantic Seaboard from 1991 to 1996, after which he joined the family business as MD in 1996, followed by his present position.

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