

CT scoops highest prices paid for residential property despite challenging year

For the 12-month period to end November, Cape Town topped R21.75bn in residential property transactions at an average transaction value of R2.2m. The metro also scooped the highest prices paid for residential property in the country this year according to Ross Levin, managing director for Seeff Atlantic Seaboard and City Bowl.



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Comparatively, Pretoria metro reached around R17bn (ave of R1.2m), Sandton R13.4bn (ave of R2.3m), Johannesburg R13bn (ave of R1.483m) and Durban R6.4bn (ave of just over R1m).

The wealthy might not be buying as much as they used to, but Cape Town still tops their list of most desirable property, says Levin. Atlantic Seaboard and City Bowl sales amount to R4.3bn including 30 of the highest prices paid.

The rental market has also performed exceptionally despite the headwinds. Seeff has concluded rentals of up to R170,000/month in Fresnaye, R130,000 at the Waterfront, R120,000 in Bantry Bay and R60,000/month in Tamboerskloof in the City Bowl. Holiday rentals this summer is expected to reach R100,000-R250,000/night in Clifton.



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Semigration buyers back

Semigration buyers are back and Levin says that sales are often delayed only by the slow sales cycles in Gauteng and other inland provinces. Foreign buyers too have invested over R500m in property with the highest demand from German, UK and US buyers.

Cape Town achieved about 50 high-value sales priced from R20m-R60m compared to just two in the upper end of Sandton/Johannesburg and a highest price of R23m.

The highest prices paid include: R60m in Fresnaye, R58.5m in Bantry Bay, R47m in Bishopscourt, R45m in Clifton, R39m in Higgovale, R36.5m in Llandudno, R36m in Camps Bay, R34m in Constantia Upper and R32m in Mouille Point. We are likely to see a few more high value sales over the summer, says Levin further.

Notable too, is that nine of the top 10 suburbs in the country are now in Cape Town, up from seven about three years ago. These all now boast a median price of over R10m and over R20m for Clifton, says Levin. Only Sandhurst in Sandton/Johannesburg is included in the top 10 ranking:

RANK	SUBURB	AREA	MEDIAN PRICE
1	Clifton	Atlantic Seaboard	R23.84m
2	Llandudno	Atlantic Seaboard	R17.1m
3	Bishopscourt	Southern Suburbs	R16.8m
4	Bantry Bay	Atlantic Seaboard	R16.5m
5	Higgovalle	City Bowl	R16.15m
6	Sandhurst	Sandton/Joburg	R15.7m
7	Camps Bay	Atlantic Seaboard	R14.9m
8	Fresnaye	Atlantic Seaboard	R13.3m
9	Bakoven	Atlantic Seaboard	R12.8m
10	Constantia Upper	Southern Suburbs	R12.2m

Southern Suburbs

The Southern Suburbs enjoyed an active year and is not just home to two of the top suburbs in the country but offers a high concentration of top performing schools which drives demand, says James Lewis, managing director for Seeff Southern Suburbs, Hout Bay and Llandudno.

Total sales of almost R4.5bn has been achieved including six high-value properties ranging to R34m in Constantia and R47.5m in Bishopscourt. Although the sub-R10m price band dominated, the 'Uppers' such as Claremont and Kenilworth have attracted prices of up to R20m (Claremont) while Newlands achieved eight sales above R10m, and Rondebosch achieved a further six.



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The Southern Suburbs rental market has been a top achieving sector this year, says Lewis. Student rentals and young professionals kept the sectional title rental agents busy while upper-end family tenants paid up to R80,000-R100,000/month in top-end areas such as Constantia.

Crowning another year of top accolades, Cape Town was voted best city in the world for the seventh successive year by the UK's Telegraph Newspaper. The Cape has lost none of its sparkle says Mr Levin. It is the second wealthiest city in the country and upper-end buyers will spend 100%-200% on average more on real estate purchases on the Atlantic Seaboard compared to anywhere elsewhere.

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