

# Momentum continues in sub-R2.5m housing market activity

According to Brynn Janeke, CEO of Eazi Real Estate, there's no slowdown in momentum in the sub-R2.5m housing market with realistically priced homes attracting offers to purchase within a few days of listing, and in some instances, seeing transactions concluded above asking price.



Source :Supplied

“With interest rates remaining low, first-time buyers are seizing the opportunity to gain a foothold in the property market in this high-demand, more affordable price range. In addition, there is a widespread variety of buyers active in the market at present, from singles to young couples and across the generations, to the extent that in sought-after locations we are experiencing a shortage of stock from a steady influx of purchasers.

“Such is the appetite among buyers that for the year to date (2021) we received three offers on each property sold. Furthermore, these homes took a median of just 20 days to sell, achieving on average 97% of asking price, and with the balance of properties achieving full or even above asking price as buyers compete to secure their property acquisitions.”



Record-low interest rates drive five-year-high house price growth

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## Activity boosted by work-from-home lifestyles

Says Janeke: “We are certainly seeing an ongoing increase in activity, further boosted by work-from-home lifestyles, a demand for outlying locations versus city centres, families who are upscaling for more space or downscaling for financial reasons, and those relocating to the Western Cape from Johannesburg and elsewhere, including retirees looking to settle on the coast. Positively, we are seeing a large number of buyers who are relocating in order to upsize in terms of space

and location.

“Younger buyers, in the age group from around 27 years, are looking to own rather than rent, while the 40+ age group is generally seeking larger properties for upscaling to accommodate extended family requirements, for remote working and to be closer to schools or in a more secure environment.”



Source :Supplied

## Areas in high demand

Janeke says areas which are experiencing the highest demand include: Belhar, Kuils River, Eersterivier, Goodwood, Brackenfell, Durbanville, lower parts of the Southern Suburbs, such as Mitchell's Plain and Athlone, Plumstead, Retreat, Muizenberg, in the Western Seaboard Table View and Parklands, and further afield Somerset West and Gordon's Bay.

Adds Janeke: “Apart from affordability, a common denominator among these suburbs is that they all offer larger than average houses at accessible prices, making them attractive for growing families and multi-generational living and for those working from home, while they also offer schools, shopping facilities and convenience, with all amenities close at hand.

“Savvy sellers are capitalising on the current market, which is beneficial to both buyers and sellers if priced right. Most of our buyers are pre-approved for finance, mainly for 100% bonds and some with 105% bonds. We are, however, seeing more cash buyers, higher deposits and buyers who have already sold their own properties and are ready to purchase.”

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