

# Western Cape comes out tops with most favourable property selling conditions in SA

According to the latest FNB Property Barometer, there is a significant difference across provinces in terms of the average time a house spends on the market, notes Grant Smee, managing director of the Only Realty Property Group. For South Africans in some parts of the country, a failure to sell their home within the expected timeframe may come down to geography, something that sellers have no control over when putting their homes on the market.



Grant Smee, managing director of the Only Realty Property Group

“The province-by-province analysis is in comparison to the national average of eight weeks, which remains unchanged from Q4 of 2022,” says Smee.

## Coastal areas in focus

These findings are based on responses to the Q1 2022 Estate Agents Survey by FNB which looked at market activity across the provinces and found that – unsurprisingly given the surge of semigration to the province – the Western Cape indicated the most favourable conditions for selling in the country with the average time a property spent on the market at six weeks and three days.

“It’s clear that the Western Cape is going to lead the country in terms of demand and a competitive residential property market for some time to come,” says Smee. “The province has seen a surge in people from other parts of the country moving in search of the excellent quality-of-life that the Cape offers. The popularity is reflected in the province’s higher property prices and lower rental vacancy rates.”

KwaZulu-Natal followed closely behind the Western Cape with the average time spent on the market at six weeks and four days. Gauteng, the country’s most populated province, recorded the longest time at eight weeks and six days.



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## Inland provinces trump coastal in price growth

Smee comments that one trend common across all provinces is that well-priced homes sell the fastest. “By price segment, homes within the R1.3m to R2.6m bracket were snapped up the fastest - with the average time spent on the market at six weeks and four days.”

## Inflation and the housing market

Looking to property price growth, the Lightstone Residential Property Index reveals that the national year-on-year house price inflation (growth) is at 4.51%, having decreased consistently since early 2021. Here, too, there is a marked difference in property price inflation across provinces:

- Northern Cape: 9.4% inflation
- North West: 6.9% inflation

- Eastern Cape: 6.6% inflation
- Western Cape: 6.3% inflation
- Free State: 5.4% inflation
- Limpopo: 4.9% inflation
- KZN: 4.5% inflation
- Gauteng: 4.4% inflation
- Mpumalanga: 4.4% inflation

“It’s important to note that these statistics don’t mean that it’s suddenly cheaper to buy a home in Camps Bay than it is to buy a home in Kimberly,” says Smee. “The most expensive properties in South Africa are still primarily located in the coastal provinces, and Lightstone’s inflation figures are primarily boosted by high rates of activity in what they classify as the ‘low value segment’ (less than R250,000).”

The strong performance of affordably priced homes and inflation growth in the inland provinces may bring some relief to sellers. “While houses in the Western Cape or KwaZulu-Natal are more likely to sell faster than similarly priced properties in other provinces, it is still price and not geography that is the number one determining factor in how fast a home will sell,” explains Smee.



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## Tips to help your home sell faster

In addition to pricing your home carefully, Smee shares other steps that buyers should take to decrease the amount of time on the market:

- **Choose your agent wisely.** “You want to work with a real estate agent who is as motivated to sell your home as you are. Ask people you trust for referrals on agents they’ve worked with and make sure that the person you choose is an expert on the area.”
- **Get professional photos taken.** With most buyers today looking for homes online, the pictures you include in your online listing are crucial. “The pictures should be well-lit, high resolution and make your home look as warm and inviting as possible.”
- **Declutter and depersonalise.** Prospective buyers need to be able to picture themselves in your home and not be distracted by personal clutter and mementoes. “Think of your home as an aesthetically pleasing blank slate.”
- **Be accommodating and flexible.** “The process of showing a property can be a pain and you will have to deal with strangers arriving at your home with little notice and at inconvenient times. Regardless, try your best to say yes to as many viewings as possible to give the home the best chance of selling.”
- **Ask for feedback.** “Ask for feedback and take it on board so that you can make changes where needed. These could include minor renovations and updates.”

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