

Dube TradePort boosts home market



The greater Durban metropolitan housing market is showing signs of stability and steady growth says Seeff chairman, Samuel Seeff. Seeff says over the past two years, they have seen some stability in both sales volumes and prices.

Around 23 382 properties sold last year, compared to 22,384 in the preceding year and they are hopeful that the market will see similar sales volumes for this year.

The development of the Dube Trade Port will not only bring about economic, job and potential entrepreneurial growth plus stimulate first-time buying and demand from buyers looking to upgrade to bigger homes or better suburbs, but aims to open up increased visitors from SADC and East Africa, he explains.

These regions include emerging economies such as Nigeria and Angola that are growing at between 6 and 8 percent, significantly higher than the traditional European foreign markets, which are beset by continued economic instability.

Plans are already afoot to increase the number of direct flights from these regions and Seeff believes that this will open up a potential new target market for second homes and investment properties.

Seeff has achieved sales growth of 24 percent in 2011 compared to 2010 and this year sales figures are already up by 44 percent compared to 2011.

More than 90 percent of all sales still take place in the entry-level to mid-market price range below R1.5 million and upper income buyers are starting to make their move, says Seeff regional manager, Dave Jones.

Jones explains that the north coast holiday market, from Umhlanga up to Ballito, is still seeing subdued demand for luxury homes and believes sales volumes could be boosted by the successful implementation of economic and tourism development plans for the region.

Jones also points out that strong development of the broader area has seen the transition of Ballito from a "holiday market" to a strong permanent residential market with national brands in education, such as Trinity House establishing schools in the area.

Warm waters, an enviable tropical climate and laid back coastal lifestyle have long since combined to make the greater Durban area one of the most sought-after cities to live and work in, he says. "The region's infrastructure is excellent and the city itself along with its south and north coast have always been popular with holiday makers from the country's inland provinces and offers a real appeal to visitors from Africa," he says.

He notes that the upgrade of the beachfront strip is well underway and they have at least two of the country's top shopping malls - The Pavilion in Westville and Gateway in Umhlanga, believed to be the largest in the southern hemisphere.

In addition to just about every sought-after local brand, international brands at Gateway are growing, the Spanish brand, Zara, being the latest addition.

"The historically low interest rate, subdued property prices and further easing of the banks' mortgage lending criteria makes it one of the best buyers' markets in decades."

The growth potential of the KwaZulu-Natal property market is exciting and the latest developments have seen the agency taking on 15 interns on a structured internship programme that will see them fast-tracked to full agent status within the next six months, says Seeff.

(Source: Property 24)

