



Chas Everitt



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FROM THE PUBLISHER

The most recent interest rate rise has brought on a spate of gloomy predictions about the SA residential property market - but they are misplaced, because there are many positive factors working in favour of the SA property market, and the continued steady growth of property values.

The first of these factors is the rapid growth of the 'black diamond' sector of the population, which now numbers about 2,6m people according to the Unilever Institute for Strategic Marketing at the University of Cape Town, and is giving rise to hundreds of thousands of property purchases as its members move from the townships to the suburbs. The most recent Unilever study shows that 47 percent of black diamonds now live in the suburbs, compared to just 23 percent at the end of 2005.

The second positive driver for the SA property market is the massive infrastructure development and urban regeneration taking place ahead of the 2010 Soccer World Cup. This is pumping millions of rand going into the economy and creating large numbers of jobs which will inevitably lead to a rise in demand for housing.

Then there's the fact that we are importing skills to keep up the current momentum in the economy. This is boosting the demand for rental property of all descriptions as foreign workers and executives take up contracts here, and underpinning the value of buy-to-let investments. And finally, there is the rise in interest rates since last year. The increases have not of course been popular with existing homeowners, but they have indicated that we have a Reserve Bank and government with financial discipline. This sends a strong message to investors around the world and encourages money to flow into the country, promoting further economic growth and once again, higher demand for housing.

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In This Week's Newsletter:

- **Hands up for the show house**
- **Estimate the vacancy rate before you invest**
- **Get your garage ready for a Rolls**
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Email any comments to the editor:
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Although many people like the flexibility of buying a home off-plan, it is also well worth looking at show homes and "spec" homes that have already been completed.

You may find, for example, that a show home is the last unsold property in a development and that the developer is prepared to sell it at a good price just to finalise the project.

In any case, you will be able to see exactly what you are getting for your money and that is likely to be more than others in the same development. Minor construction flaws will probably already have been remedied, the garden will most likely have been landscaped and planted, and the cupboards, carpets, lights and other fittings are likely to be at the top end of the range that was offered to off-plan buyers.

And finally, much of the development may already be built by the time you occupy a show house, which will cut down the time you have to live with the dust, noise and general inconvenience of construction going on around you.

Meanwhile, you should also look out for homes that builders who have bought stands from developers have constructed "on spec". The drop in demand that follows the latest interest rate rise may well persuade such builders to drop their prices or at least to offer purchase incentives such as free landscaping or kitchen appliances.

[| Back to Top |](#)**Estimate the vacancy rate before you invest**

There are very few rental properties that will be occupied 100% of the time, but the vacancy rate can vary considerably - and make all the difference between a good investment and a bad one.

So before you buy an investment property, you should look at the factors that could affect the vacancy rate in future, the first being the overall availability of rental property in the area.

If there has been overbuilding, the vacancy rate in individual units will rise and it will be difficult for landlords to raise rentals. But if the local population is expanding faster than the number of units required to provide housing, the vacancy rate per unit will fall and higher rents will become possible.

Secondly, you should consider the position of the rental property within a particular area. Drive-by traffic generates many rental leads while the hard-to-find property is likely to stay vacant for longer. Potential tenants usually also prefer properties that are close to schools, shopping centres, public transport and arterial roads.

Property condition can also have a significant impact on the vacancy rate. Tenants don't only move because of life changes such as a new job or a new baby. Rental homes need to be well-maintained or any rental increase will swiftly prompt a move to a newer or better-managed property - leaving you with a vacant unit that will in all likelihood have to be cleaned, painted and repaired anyway to attract a new tenant.

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Get your garage ready for a Rolls

Changing lifestyles that make it necessary for more families to have two cars - and the high cost of vehicles - has substantially raised the value of a garage from the homebuyer's point of view.

Indeed, a double lock-up garage is now a key sales feature for homes in many new complexes and estates, and a must-have rather than a nice-to-have feature for buyers of pre-owned homes.

Consequently, home sellers need to pay more attention to that often-neglected structure at the bottom of the garden.

Garages must first and foremost be really secure and should also, of course, be clean and free of any rubbish or old furniture and appliances. Homeowners should also ensure that the doors open smoothly, remove any oil stains from the floor and give the walls a fresh coat of paint.

Who knows, if the garage also happens to have windows, lighting, a power point and room for a workbench, it could even become the factor that clinches the deal...

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Home safety an issue for active seniors

An increasing number of retirees are opting to stay on in their own homes or live with family instead of moving to units specifically designed for senior citizens - but even the most active and healthy of them need to take precautions to avoid household accidents and minimize the risk of injury.

They should also prepare for at least some loss of mobility and dexterity as they get older, and go through their home room-by-room to identify and address potential problems.

Bathrooms need special attention, with the minimum suggested safety precautions being non-skid rubber strips fixed to the base of the bath and a sturdy handrail in the shower.

In the kitchen, all taps, electrical sockets and appliance controls should be within easy reach; flammables should not be kept near the stove and countertops and cupboards should be at a convenient height for the seniors in the household.

Other safety aspects to consider include:

- Clear and unobstructed passages and walkways;
- Furniture of a comfortable height to allow even old folk to rise easily;
- Windows that are easy to open and close securely;
- Electrical appliance leads that are safely out of the way;
- Easy access to a telephone in both the living area and bedroom; and
- Non-slip backing on loose rugs and mats.

In short, it often takes just a little forethought to prevent a nasty accident, and usually, the extra safety precautions benefit everyone in the family, not just the seniors.

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