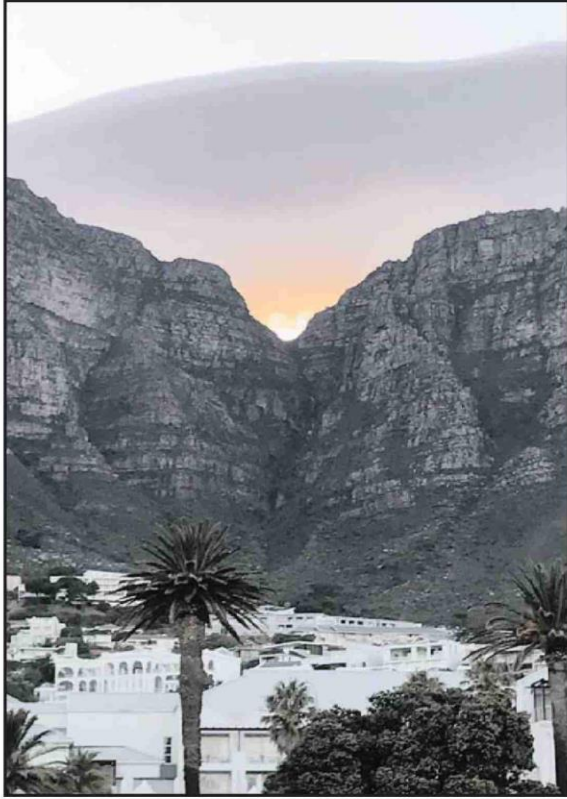


Best January for sales in three years – Lightstone



Sun is due to rise on property market. PICTURE: VIVIAN WARBY

BONNY FOURIE

DESPITE concerns that the water crisis could put buyers off buying homes in the Western Cape, new statistics from Lightstone show that more property sales were concluded in the province last month than during the previous two Januaries.

Lightstone's figures, which account for just 90% of transactions completed last month due to deeds data lags, 3161 properties – including estate, freehold, and sectional title – were sold last month. By comparison, 2822 properties were sold in January 2017, and 3077 in January 2016.

All three property types saw increases in sales last month, with January 2018's sale numbers the highest ever for the properties of that type.

Also, even though the drought started to hit the Western Cape hard last year, Lightstone's data also showed more properties were sold in the province in 2017 than in previous years, even though the increase was only 1%.

The average purchase price of estate and freehold properties also increased last month when compared to the previous

two Januaries.

These figures make for "interesting reading" says Adrian Goslett, regional director and chief executive for Re/Max of Southern Africa. He says the effect of the water crisis is not likely to have an immediate impact on property prices or purchasing patterns, but will be an influence should the crisis continue long-term without positive action taken by local authorities.

"I do believe the sentiment on the ground is more positive than it was late last year across the country, which has led to more inquiries, viewings and generated leads."

Lightstone statistics for sales in the Western Cape for this January compared with

January last year:

- Estate sales increased from 472 to 478.
- Freehold sales increased from 1666 to 1991.
- Sectional title sales increased from 684 to 692.
- The average price for an estate property increased from R1.9million to R2.07m.
- The average price for a freehold property increased from R1.1m to R1.2m.
- The average purchase price for sectional title properties decreased from R1.78m to R1.37m.
- The average estate property value decreased from R2.4m to R2.1.
- The average freehold property value increased from R1.38m to R1.43m.

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