

Publication: The Sunday Times - Neighbourhood JHB

Title: New moves

Publish Date: 08 November 2020

Sunday Times



8 NOVEMBER 2020

# Neighbourhood

PROPERTY & LIFESTYLE



## Grace and charm

This elegant home offers refined living with views from every room across an enchanted garden and the cityscape in the distance, page 14

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**Neighbourhood**  
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Serengeti Estate by Tricolt

We compare generational property buying preferences – what interests baby boomers and where are Gen X-ers and millennials settling down?

WORDS: DEBBIE HATHWAY • IMAGES: SUPPLIED

“Young professionals are increasingly seeking a haven to retreat to for one month a year to focus on wellbeing

Alasdair Pritchard,  
Knight Frank Private Office

Covid-19 and lockdown have changed the way we live but – beyond shrinking budgets – changing sentiment is impacting investment decisions.

The Wealth Report by Knight Frank publishes results from its annual Attitudes Survey, based on responses gleaned from 620 private bankers and wealth advisors who manage more than \$3.3 trillion (±R53 trillion) for ultra-high net worth individuals (UHNWIs).

This year's survey, conducted in October and November last year, reveals that 45% of respondents believe wealthy investors are more and more concerned about the impact of the buildings they invest in on the wider environment.

When asked how important wellness attributes are when choosing a new home, they emphasised access to nearby green spaces, the availability of wellness facilities, and property design and how it contributes to their physical and mental wellbeing.

The report quotes Alasdair Pritchard of Knight Frank's Private Office team, who says young professionals are prioritising health and wellbeing. "This is no longer the preserve of burnt-out executives in their 40s or 50s. Young professionals such as tech millionaires are increasingly seeking a haven to retreat to for one month a year to focus on wellbeing."

Preferred locations among his clients include South Africa, New Zealand, the Alps, Malibu, the Hamptons, Sydney and Japan. Design and functionality

are important but setting and proximity to nature are the decisive factors. "Waterfront, forest and mountain locations are most in favour," says Pritchard.

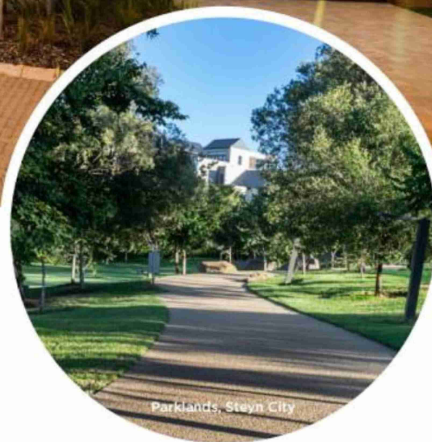
#### CLOSE TO NATURE

Lightstone Property reports more families are looking to work remotely and swap city life for the coast, where nature, family and lifestyle come first. "As a result, those relocating are creating opportunities in the cities for existing homeowners to buy up and first-time homeowners to enter the market," says Lightstone head of real estate Esteani Marx.

Estate agents have reported better-than-expected interest in coastal areas such as northern KwaZulu-Natal and the southern Cape. Nova Stella in Shaka's Rock on the North Coast is a luxury estate ideal for baby boomers. It offers pet-friendly bespoke apartments starting from R2,195m for a two-bedroom, two-bathroom unit, according to Rainmaker Marketing.

Baby boomers (born between 1946 and 1964) with their considerable financial clout, still represent a significant sector of the residential property market, says Andrew Golding, chief executive, Pam Golding Property group.

"This sizeable generation of late-50s to over-60s who raised a generation of millennials (born between 1981 and 1996), are investing in the comfort, security and spaciousness of lifestyle estates in appealing, countrified environs still within easy reach of hubs and all amenities," he says.



Oasis at Steyn City in Midrand



Tree Tops Houghton by Tricolt

This generation remains highly active and enjoys having leisure and sports activities on their doorstep. For people with means, a second leisure property in South Africa or offshore is incredibly attractive.

Those wishing to travel without being tied to a large property or who are downscaling or looking for a retirement property, seek the convenience of a lock-up-and-go sectional title apartment or townhouse or a manageable coastal property large enough to host visiting family and friends.

Golding says the lockdown has given further momentum to multigenerational living, with parents most likely from Generation X (born from 1965 to 1980), adult children and grandparents all living within the same estate.

#### GATED COMMUNITY

Estate-living options ideal for baby boomers wanting to settle on KwaZulu-Natal's North Coast include Seaton Estate by the Royal Shaka Property Group, Zululami Luxury Coastal Estate by Collins Residential and Gold Coast Estate by Devmco Group in the Sibaya Coastal Precinct.

Steyn City Parkland Residence is an excellent example of a large gated community that sprung up in the "new north" between

Johannesburg and Pretoria. The estate is home to a range of ages, but its retiree population fits the specs of a higher-income, active resident who tends to retire rather than retire after 60.

Steyn City marketing and events group head Zoe van Onselen says most of their retired buyers choose cluster homes for their lock-up-and-go convenience. "They want a simple home with less maintenance. Security is paramount and Steyn City is known for highly advanced security measures," she says.

Steyn City offers two cluster developments – 65 on Park and Origin, where baby boomers make up about 30% and 25% of buyers respectively.

Tricolt CEO Tim Kloock says baby boomers at Serengeti Estates are buying for lifestyle, safety and a great environment for walking. This estate is on the R21 between Pretoria and OR Tambo International Airport.

More centrally, Tree Tops Houghton apartments is a sectional title development that delivers lock-up-and-go ease for baby boomers. "People buy here more as an investment but we do have a few retired residents. They love Rosebank, which is close to their friends and favourite restaurants. They want to downscale, but in the area," says Kloock.



Serengeti golf course

#### LIFESTYLE BENEFITS

Meanwhile, research by urban property developer Blok highlights the trend of "living outside the home, where millennials seek the lifestyle benefits a certain area affords over a larger private space", says Jacques van Embden, MD at Blok.

Millennials are all about the neighbourhood and affordability. Fifty-six percent of survey respondents earned between R15,000 and R25,000 per month, which weights their current living circumstances towards renting. "This is not because they don't want to own property, but rather because millennials want to invest in a modern space with new furnishings and there's little

available that fits the bill within their price range. Most respondents also indicated they could only afford a property with a maximum price threshold of R750,000," says Van Embden.

The latest trend among millennials seems to be reinvestment. "In SA, it's expensive to buy property in trendy upmarket areas. Many millennials are choosing to buy property as an investment in a less expensive area and let it, while they themselves rent in their suburb of preference. This is the generation of 'rentvesting'," according to Rainmaker Marketing.

Launching 21 November, Wedgewood Sandton has been shaped through a strategic partnership with the top award-winning property experts on the continent. This latest offering from Balwin Properties defines a new way of city living for

## Baby boomers by numbers

- 2.1 million baby boomers are active in the property market
- 22% have transacted since turning 56 years of age
- 78% still live in a property they own prior to turning 56

Source: Rainmaker Marketing

Millennials seek the lifestyle benefits a certain area affords over a larger private space

Jacques van Embden, MD, Blok

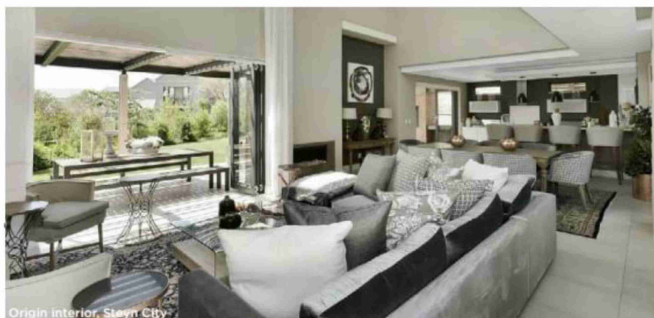
South Africans, offering an engaged and accessible lifestyle through well-designed spaces and unprecedented facilities. One-bedroom, one-bathroom apartments start from R799,000. A R10,000 deposit secures the property, and bond and transfer costs are included.

In Johannesburg, Balwin finds a market for price-conscious Gen Z-ers in secure complexes with amenities, such as The Reid in Sandton. "Clients prefer to be as close to work as possible but want the best value for money. The Reid is in a prime position near the business centre of this suburb yet surrounded by natural beauty," says Balwin property executive Carmine Lord.

One-, two- and three-bedroom apartments come standard with free appliances and start from R809,900.

"Most Gen Z-ers prefer central locations but millennials are definitely moving further out to suburban locations to get more for their money," says Balwin property executive Michelle Blackburn.

Balwin's Ballito Hills development, which targets both groups, is located within 35km from Umhlanga, with easy airport access. Amenities on residents' doorstep include a restaurant, a pool and a gym and spa, access to which is covered by levies and therefore cost-effective. One-bedroom, one-bathroom apartments start from R1,199,900.



Origin interior, Steyn City

## Buying power and preferences

- The 24 to 40 age group buys the most properties, including second homes, followed by the 40 to 49 and 49 to 64 age groups.
- Millennials (born between 1981 and 1996) account for 56% of buyers purchasing second properties. Baby boomers (born between 1946 and 1964) account for 17%, and investors above 65 years of age account for 6%.
- Freehold property remains the favourite property type, followed by sectional title and estate living.

Source: Lightstone Property