

V&A Waterfront 'on recovery path'

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While the residential property market at Cape Town's V&A Waterfront has felt the pinch of global economic meltdown after the exit of several foreign buyers, it is starting to show signs of a sustained recovery with a steady appetite for well-priced residential properties.



PGP's area manager for the Atlantic Seaboard and City Bowl, Basil Moraitis, says the sales volumes in this year have been encouraging.

"Granted, these volumes are down from the heydays between 2006 and 2008, when there were 50 to 60 sales a year.

"We have seen more than 20 properties change hands this year with a total sales value of over R150m. And that is with the peak midsummer season still ahead of us," he said.

Moraitis says it seems reasonable to expect that the total value sold at the V&A this year would top R200m, as it has done consistently for the past three years. This year's sales have been dominated by properties in the R5m to R7m price range.

The bulk of buyers have been locals who see the Waterfront as a good vehicle for both short-term rental yields and long-term capital growth.

Moraitis says property in the V&A is viewed as a rand hedge because of its sustained appeal on the international market.

"The volume of international buyers may not be what it was, but the area remains a favourite among international tenants, who appreciate its security (and) central location close to the Waterfront shopping precinct and Cape Town's vibrant central city.

"Other factors contributing to the attractiveness of V&A include easy access to the Atlantic Seaboard beaches and the Cape Town International Convention Centre.

"The V&A remains a highly sought-after address for top-end buyers and tenants alike, with a sophisticated, cosmopolitan

ambience and a lifestyle unlike any other area of the city," Moraitis added.

Entry-level prices at the V&A Marina start in the mid-R3m, ranging up to R60m or more for some of the super-luxurious duplex penthouses.

Source: *Business Day* via I-Net Bridge

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