

BRIC countries, the focus of future property growth

BRIC countries have been identified as one of the world arenas of future growth for Christie's International Real Estate - the London-based global luxury property arm of the world's largest and oldest fine art auction house.

According to chief marketing officer Ben Phillips, Christie's will look for future growth, with a focus on bi-directional referrals in Asia, Europe and the BRIC countries. As a member of the BRIC community, and given the economic growth explosion in sub-Saharan Africa, South Africa could play a key role in that process says Ronald Ennik, CEO of Johannesburg-based Ennik Estates, the exclusive affiliate in Gauteng of Christie's International Real Estate.

Wealthy people are looking at Southern Africa

"Debt-burdened developed countries have lost their investment lustre. As a result, wealthy people globally are looking to invest money in economies with solid growth forecasts. South Africa and the rest of sub-Saharan Africa fall into that category - so there is no reason why we shouldn't attract increasingly sharper international investment focus in the future," says Ennik.

He notes that the most recent rapid growth market report of Ernst & Young's Africa Business Centre has reportedly forecast that sub-Saharan Africa will be the second fastest growing region in the world over the next decade.

"Meanwhile, the sharply lower budget deficit and prudent financial policies reflected in South Africa's R1-trillion national Budget for 2012/13 will reinforce the growing positive perception of our country as an attractive foreign investment destination; not least in the residential property field," Ennik concludes.

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