

Atlantic Seaboard attracts big spenders

With big-budget investors back in the market for luxurious apartments, sales on Cape Town's Atlantic Seaboard already top R1.1bn this year.

The good news is that South Africans and not foreigners are paying the highest prices for apartments, which slowly points to a recovery in the property market and economy.

Seeff Atlantic Seaboard and City Bowl managing director Ian Slot says there is certainly more interest in the big-ticket, R20m-and-above market this year than last year. "This year, 20 properties have already sold in this price band including six luxury apartments, compared with just 12 sales (including only four luxury apartments) during the same period last year.

"Pricing remains a factor though as big-budget buyers know what they want and how much they are prepared to pay."

The city's luxurious coastal apartments continue to demand the highest values in South Africa.

In Bantry Bay, buyers are now paying between R40,000/m² and R70,000/m², and about R30,000/m² in Fresnaye.

Clifton's luxury seaside apartments command rates of between R70,000/m² and R100,000/m²

A two bedroomed apartment in Eventide, one of the country's most exclusive apartment complexes on the sea-side of Victoria Road, sold for R25m this year.

Seeff is marketing a similar apartment for R24,95m. The development is nestled against the cliff with direct beach access and was designed by Stefan Antoni Architects, renowned for many iconic developments on the city's Atlantic Seaboard.

Apartments at the V&A Waterfront in complexes such as Pembroke on the Front Yacht Basin are achieving average sales rates of R64,257/m² while the average rate for apartments here are between R52,000/m² and R61,453/m², says area specialist Emelia van der Linde.

Apartments on the Canal were now averaging R42,000/m².

By comparison, Johannesburg's most expensive apartments, the Michelangelo Towers and Da Vinci cost between R52,000/m² and R96,000/m².

Only two residential properties priced above R20m have sold in Johannesburg this year; both free-standing homes in Hyde Park, with R22m the highest price.

Slot says the Atlantic Seaboard remains hot property, both for its luxurious apartments and for villas. Cape Town was recently named by *Condé Nast Traveller* as the second-best city in the world, a sentiment seemingly echoed by buyers, he says.

Source: *Business Day* via I-Net Bridge

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