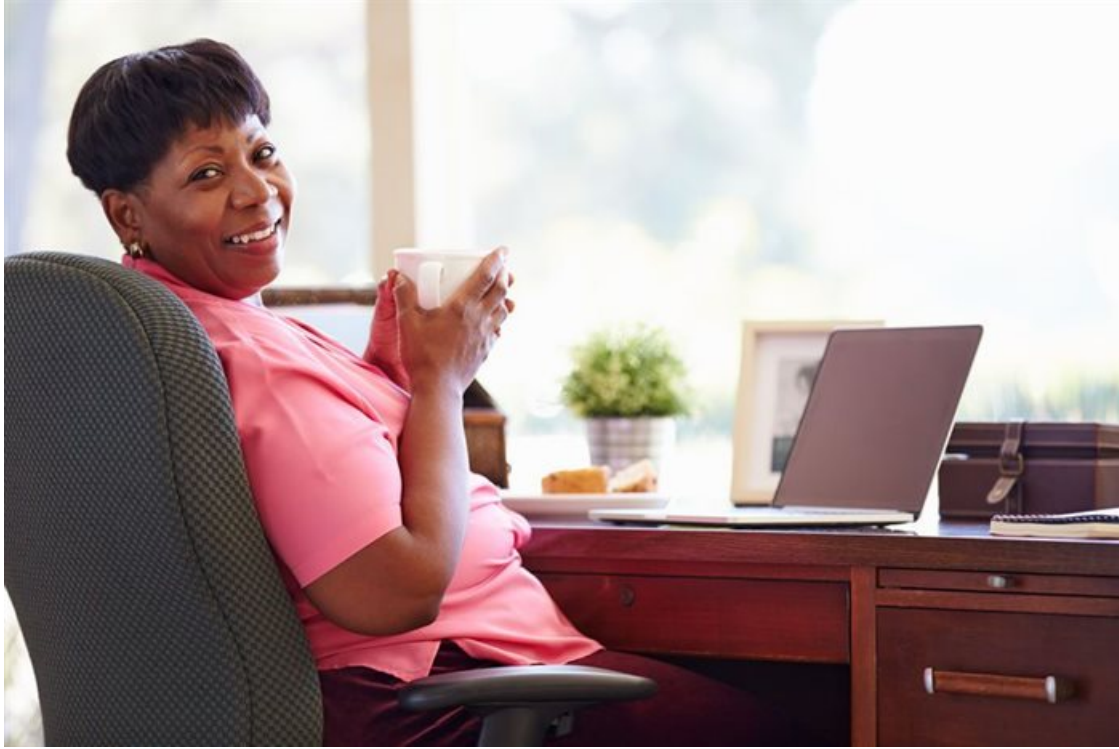


Here's what homebuyers are looking for post pandemic

The Covid-19 pandemic had a significant impact on the local housing market. While, more than two years later, some aspects of life have slowly returned to the way they were, others have changed dramatically.



Source: Cathy Yeulet © [123RF.com](https://www.123RF.com)

“The property market was unbelievably active following the pandemic, largely owing to low interest rates and a shift in lifestyle requirements that caused many homes to no longer be suitable to homeowners' needs,” explains Adrian Goslett, regional director and CEO of Re/Max of Southern Africa.

Barbara Larney of Re/Max Wine and Whales notes that the most significant change in her markets was the rise of remote work and working from home. “Buyers have become much more specific when searching for a new home. They want high-speed internet, fibre connections and strong cellular service. They request home offices with privacy, soundproofed walls and good lighting for Zoom calls,” she says.



Property sales volumes on downturn, value continues to show growth

24 Oct 2022



Home office now a must-have

“Initially, we thought the demand for home offices would decrease as the pandemic became more under control, but it appears that the home office is now a must-have. Many major companies are allowing employees to adopt a hybrid work structure, and for those homebuyers, it is necessary on their wish list.

“Many people are also opting now to work from home; even semi-retirees start a second career and work remotely these days. Nowadays, you don't need to be in the same geographic location as the office or even in the same time zone. The high-tech, private home office space is here to stay and is considered a valuable feature.”

Location still key

While the route to the office has become less important to many buyers, those who have children still value being closely located to good schools.

"Location is often the single most important driving force behind property buying. Homebuyers with young families usually look for transport links and well-ranked schools. Higher fuel prices directly impact households, so they don't want to live too far from the school district.

"Paarl has become a major attraction for young families relocating from up north. It still has the charm of country living, excellent schools, and is close enough to Stellenbosch, Cape Town, and the airport for convenience," Larney explains.



Trends to note as residential property tops global investment

21 Oct 2022



Multi-generational homes in demand

With the increase in the number of elderly people and the worsening issue of young people being unable to afford to leave home, Larney adds that there remains a strong demand for multi-generational accommodation.

"We have noticed that many buyers are looking for homes with flexible layouts to suit different generations, are energy efficient, affordable and accessible, and must cater for the work-from-home office."

Energy security

She emphasises that the energy issue has become even more obvious. "People are still willing to trade the convenience of city living for the space and comfort of bigger properties with outdoor spaces out in the country or coastal areas.

"Rural homes continue to enjoy additional space and will therefore have more opportunities to generate solar power, using integrated technology which means that the roof covering itself would become the solar collector, rather than a single panel fixed to the roof."

Market beginning to slow

One last thing that has changed since the pandemic is that activity is beginning to quieten down now. Larney explains that less new inventory is coming onto the market, "which tells us that homeowners are hesitant to list, and increasing interest rates are a major factor in this".

"On top of this, inflation, rising interest rates, and high home prices are making it harder to afford a home for your average homebuyer, thereby reducing the demand for home purchases. This also influences sellers as they need to reduce the prices of their homes in order to attract buyers."

Breaking the cycle of paying rent

As a word of advice to buyers in this post-pandemic market, Larney says that the sooner you get into the property game, the better. "Especially first-time buyers - if you're new to homeownership, a starter home could be your ticket to breaking the cycle of paying rent. For cash investors, it can be better to buy during a rising interest rate environment as house prices often decrease along with demand during this time.

"Having said that, buying a house in any market is a personal decision. Because homes typically represent the largest single purchase most people will make in their lifetime, it's crucial to be in a solid financial position before diving in," she recommends.

For more, visit: <https://www.bizcommunity.com>