

Remote working trend triggers spike in KZN North Coast semigration

According to Vernon Vogt, principal of Jawitz Properties North Coast, Covid-19's impact on how we live, work and play has been particularly felt on the KwaZulu-Natal North Coast, with a spike in semigration interest in the area.



Image supplied

“The KZN North Coast has seen as much as 60% of buyers for new off-plan developments originating from Johannesburg and we have seen a spike in enquiries from Gauteng residents wanting to relocate to the North Coast, specifically to the greater Ballito area, now that they work remotely.

“There has also been a shift in interest from buyers looking for holiday homes. Earlier this year, the holiday home and investment markets were quite depressed, but we are seeing a resurgence,” says Vogt.

Historically low interest rates are also contributing to the surge in purchases in the area, providing investors and buyers with another reason to invest or relocate, he says.



Research key to decision-making in currently ripe property market

28 Oct 2020



Market ripe with opportunity

New data from Lightstone Property indicates that lower interest rates and the on-going correction of property prices has created a market ripe with opportunity for those looking to enter the market or buy up – or those looking to buy second properties as investments or holiday homes.

In a [residential market review](#) published in September, Lightstone noted that, “Despite the general slowdown at provincial level, the Eastern Cape, Kwazulu-Natal and Mpumalanga province have been growing at increasing rates over the past year

to an extent that they now lead the provincial growth with rates currently above 5% per annum.”

It said that that the country’s coastal towns are also typically seeing better returns than the inland market.

“Among the major municipalities, the coastal municipalities are generally performing better than those inland and this relationship extends to all coastal and inland properties as shown by their respective indices,” reported Lightstone.

With the property market in the Ballito area being valued at more than R3bn and rapid infrastructural development coupled with a desirable lifestyle creating sustained growth, buyers are taking advantage of low interest rates and work-from-home conditions to experience the benefits of living at the coast, says Vogt: “The North Coast has always been a popular holiday destination; however, it is in the process of reinventing itself as the lifestyle hotspot in South Africa.”

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