

Awards telling us that now is the right time to buy in Cape Town: Jawitz

Time Out's recent index of the world's 20 best cities puts Cape Town just below the winner, New York. The city also maintained its ranking as readers' top choice as a travel destination in 2023, a position it has held since 2013.



Source: 123RF.

The *Time Out* award is especially significant because the criteria included not only what attractions it offers but also what its inhabitants think, says Hayley Vann-Herbert, branch manager at Jawitz.

"We all know that Cape Town is a great place to visit, but now we're getting confirmation of what a growing number of people has experienced - it's a great place to live as well," she says.

"Buyers from the United Kingdom and Germany especially have been buying property here for years, but now we are starting to see an uptick in demand from countries like the United States, the United Arab Emirates, China and Russia, as well as from other African countries like Namibia, Zimbabwe, Malawi and Ghana.

"This award is likely to strengthen this trend as more people become aware of the value Cape Town offers to overseas buyers looking for a holiday home in an exciting, cosmopolitan city. "

Vann-Herbert says that property prices in Cape Town have not yet reached pre-Covid heights, making it a great time to

buy, especially as those with hard currency can also benefit from the weakness of the rand. The local currency is exceptionally volatile, but its long-term trend is clear: since 1975, when it was R3.50 to the US dollar, it has declined precipitously to the R18-R19/ dollar range today.

Importantly, Cape Town property also represents a good investment, and is growing strongly. According to Statistics South Africa, Cape Town residential property prices have increased by 141% since 2010. This growth is underpinned by growing demand from local buyers, who are “semigrating” to the Mother City from elsewhere in the country, attracted by its desirable lifestyle and good local government.

Global property investment

“Awards like this attract more and more foreign visitors - this summer is seeing record numbers of them - and our experience is that a proportion of them will want to secure a property here for future visits,” she says.

“We are expecting property prices to remain on a strong upward curve, so this is really a good opportunity to get into this market where, in international terms, buyers can snap up luxury properties for a fraction of what they cost elsewhere in the world.”

In December 2023, for example, Cape Town International Airport smashed all previous monthly records by processing some 317,000 international passengers.



Cape Town International hits all-time high in passenger traffic

15 Jan 2024



Vann-Herbert says that Jawitz helps many of these foreign property owners let out their properties when they are not using them, and they also make use of its property-management services, making ownership both hassle free and somewhat lucrative.

Cape Town offers an incredibly diverse range of areas in which to live, from the vibrant central business district and the Cape Malay quarter of Bo-Kaap to the sophisticated suburbs of the Atlantic seaboard or the majestic mountain and seascapes of False Bay. Its iconic Table Mountain provides a magnificent green area, supplemented by many others - making this cultural and dining hotspot an unparalleled nature-lover's paradise as well.

“Cape Town has it all, from world-class beaches to the mountain and city life par excellence, and buyers are advised to work closely with a knowledgeable local agency to explore all these areas to find out which one suits their pocket and lifestyle,” she concludes.

“In this instance, it's not ‘buyer beware’ but ‘buyer be aware’ - get in now before prices rise yet again.”

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