

How to increase the value of your property in a competitive market

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Covid-19 has and continues to drive new trends in the property market - large gardens, studies and fibre internet are the new order of the day.



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The relationship between homes and their owners has changed fundamentally. It's no longer just a place to return to after work or a place to sleep at night, or raise a family. We're seeing an increasing trend towards renovations, and owners adding value and comfort to their properties in this 'new normal'.

However, in doing so, it is important to consider the risk of overcapitalising on your property, and to really consider the features that will increase your property's value, should the time come that you want to or need to put it on the market.

Ongoing repairs and maintenance are absolutely essential because, to put it simply, unloved homes are hard to sell. In this case, upgrades, refurbishment, and makeovers may be a valuable investment choice, or an absolute necessity for you to compete with other properties on the market.



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Carefully considered improvements to increase your property's value will win the hearts and hard-earned buying power of your future homeowner. Here are some key features to consider:

Kitchen

Other than your bedroom, this is the place you will spend most of your time - entertaining friends and family, cooking with your partner, etc. When people can visualise themselves cooking and entertaining in a space, they fall in love with the property.

Bathroom

This is your retreat from the world – where you can get away from it all and relax. Like a kitchen, if your potential buyers can see themselves there, they'll be more attracted to the house and willing to pay the asking price for it.

Patio and garden

As South Africans, we love to drink coffee, braai and spend time outdoors. A well-kept garden and patio facilitates this lifestyle.

Pool

Investing in a pool is often a double-edged sword because while a lot of people do like pools, people who don't like them, hate them.

Most often, it is attractive to have a pool in areas/suburbs that attract families. However, smaller pools with simpler designs are now more popular, and the 50m² pools of yesterday are not ideal due to maintenance costs. Most pools are now either splash pools or very simple in shape to allow for easy enclosing/covering for child safety.



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Garage

Putting in a garage is an investment worth considering, as it's a place that will protect your car(s) from the summer hail storms, and also provides storage space.

Kitchen appliances

Many buyers are asking for appliances to be included in the selling price and it is becoming a norm to install new appliances when you list your property, which are then included in the selling price. Gas stoves are also becoming popular amongst buyers.

Security features or the lack thereof

This can make or break a potential sale. Decide on what alarm systems, motion detector beams, security gates, outdoor lighting and/or surveillance cameras you have, or need to have, and make sure they are in working order.

Layout/flow of the property

Family home buyers want all the bedrooms to be together, rather than two or three together and one on the other side of the house or even upstairs.

It is important to keep in mind that buyers' priorities can change and do evolve, as seen during the Covid-19 pandemic. Consider things such as home studies or offices, staff accommodation, fibre connectivity and safety. By carefully considering all these factors, you'll be better equipped to add value to your property or at least get a good sense of its value within the current competitive market.

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