

Midrand continues upward trajectory

Midrand is continuing to defy the economic slump as residential property growth in many areas of Gauteng has virtually flat-lined over the past year. In recent years, Midrand has become a key growth point and Grahame Diedericks, manager principal for Lew Geffen Sotheby's International Realty in the area, believes that this upward trend will continue in 2017.



“Midrand has weathered the current downturn remarkably well. Not only has the market remained active, but Lew Geffen Sotheby's International Realty has also realised several record sale months during 2016.

“This has mainly been achieved in the mid and upper-market suburbs with the most transactions being in the Noordwyk, Halfway Gardens, Vorna Valley, Kyalami and Waterfall areas.

“However, the middle market is undoubtedly the main driving sector at the moment. There has been a continuous stream of incoming listings that, if priced correctly, will remain in high demand by investors.”

Ongoing commercial growth

Underpinning the market's resilience is the ongoing commercial growth in the area, which has precipitated an increase in young, professional first-time buyers, as well as investment buyers who are quickly recognising the fact that they can get more bang for their buck than in the more established northern Johannesburg suburbs.

Says Diedericks, “Almost 50% of the buyers in the past year were in the under-35 age bracket and, due to the influx of investors wanting to buy-to-rent in the Midrand area, we have experienced a solid growth month-to-month with rentals that we expect to continue in 2017.

“However, at the upper end of the market, especially in the most sought after lifestyle estates like Waterfall Estate and Kyalami, the buy-to-own ratio is far higher than in the entry- and mid-market segments.”

Broad spectrum of properties

Diedericks notes that an additional drawcard is Midrand’s offering of a broad spectrum of properties from apartments starting at R650,000 to luxurious, state-of-the-art homes in secure gated communities like Stein City Parkland Residence and Waterfall, which are nudging the R20m mark.

“Although freehold titles still account for just over half of the property landscape, Lightstone data reveals that there has been an approximate 550% increase in the number of sectional title properties developed in Midrand since 2000.

“There has also been a notable increase in lifestyle estates, with the most sought-after being those that offer the best security and on-site facilities as well as easy access to amenities and schools.”

Access to Gautrain

Lew Geffen, chairman of Lew Geffen Sotheby’s International Realty, says the Gautrain has contributed to the commercial and residential growth of Midrand.

“Being equi-distant from Pretoria and Johannesburg and easily accessible from both the East and West Rand, it is perfectly positioned in the heart of Gauteng.

“A variety of high quality office parks are springing up in suburbs such as Vorna Valley, Waterfall and Kyalami, confirming the growing demand for commercial and office space in the area.

“And, with the upgrade of convenience centres such as Kyalami on Main and Crowthorne Shopping Centre, the development of Kyalami Corner and the ever-expanding Mall Of Africa and surrounding Waterfall Centres, Midrand is becoming one of Johannesburg’s shopping and lifestyle hotspots.”

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