

Could good things lie ahead for the local property market in 2017?

In the past, there has always been an uptick in the real estate market in April - after prospective buyers and sellers have reviewed their finances and had a look at what is on offer.



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Chas Everitt Nelson Mandela Bay principal Charlotte Vermaak believes there are good things in store for the local property market in 2017. “Although 2016 showed a slowdown in the property market nationally, prices here have held their own. And although everyone wishes they had a crystal ball to reveal what 2017 has in store, we can only go by our experience, observations and what economists are telling us.

“Generally, economists are more positive about growth in 2017, and it’s reflected in the number of people investing in property and the fact that banks are keen to provide finance in the urban areas.”

First-time buyers

Millennials are hungry to get their foot on the property ladder and buy their first home, she notes. “40% of home loan applications are being made by first-time buyers, and banks are willing to help them. But as a buyer, first time or not, you do need to ensure that your credit records are spotless if you are planning on applying for finance.”

Growing confidence

Business confidence has also improved, Vermaak says, and this has boosted overall sentiment – a key driver in the market. “The year won’t be easy, and it’s all dependent on politics and economic conditions.

“As we experienced with Nenegate, Brexit and the Trump election in 2016, nothing is certain anymore and conditions can change very quickly, but I am certainly not expecting any kind of market collapse.”

Align expectations

Nevertheless, she says, sellers in Nelson Mandela Bay should be careful to align their expectations with the prevailing market conditions, and should not expect any significant price increases this year. “As 2017 progresses, demand will no

doubt rise and fall in particular areas, but the market as a whole will remain active as there are always buyers and sellers moving up and down the property ladder for various reasons – job changes and relocations, family size growing or getting smaller, financial adjustments and lifestyle shifts. 2017 certainly isn't a doom and gloom year."

Get ready

If you are planning on putting your property on the market within the next couple of months, Vermaak says, you would be well advised to obtain an up-to-date valuation soon.

This will allow time for all marketing material such as photographs and property details to be prepared so your listing is ready to launch when the market takes off.

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