

NetCredit names Pretoria the most affordable capital city in the world

US financial services firm [NetCredit has named Pretoria the most affordable capital city in the world](#). The research analysed more than 800,000 property listings for 73 global capitals and calculated the median house price for each. It used the average monthly net salary for each city to calculate affordability.



Source: www.pexels.com

This explains, in part, why residential property in the Jacaranda City has been going through a bit of a purple patch, says Carl Coetze, CEO of BetterBond. “Understandably, its popularity has driven up house prices within the Greater Pretoria area, and we saw an increase of more than 13% in average house prices last year, according to the BetterBond Property Brief (April 2023) – good news for the local economy.

“Happily, it still remains one of the most accessible South African cities for buyers across all price bands because it offers a wide selection of property types, including security complexes and estates. In addition, it boasts highly desirable leisure and lifestyle options, outstanding medical facilities, excellent schools, and first-class tertiary education, including the University of Pretoria, University of South Africa and the Tshwane University of Technology.”



R2.5bn lifestyle estate on the cards for Carnival City

5 May 2023



Appeals to first-time buyers

It also appeals to young homebuyers, says Coetze, which bodes well in terms of future-proofing the city’s residential property market: “Property24 reports that buyers in the 18-35 age group account for nearly one-third – 30% – of all

homebuyers in Pretoria. Many of these will be first-time buyers and it's always good to see them getting a foot on the property ladder. BetterBond regional data shows that the average purchase price for first-time buyers in the Greater Pretoria area was almost R1.4m for the 12 months ending April 2023."

The 36-49 age group accounted for just over 38% of homebuyers in the past year, according to Property24, suggesting that the city is also popular with families wanting to be close to schools and educational opportunities.

Looking at all buyers who applied for a bond with BetterBond over the past 12 months, the average purchase price in the Greater Pretoria area was R1.66m.

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