

Millennials are keen on these three Pretoria East neighbourhoods

Hazelwood is fast becoming one of the hippest neighbourhoods in Pretoria East, says Corli van Heerden, a Seeff agent for the area. With its trendy street café culture, Hazelwood is attracting people from surrounding areas to its hot hangouts and foodie delights.



The suburb is home to a busy commercial centre and at its heart, is 'The Club', an upmarket lifestyle shopping centre that offers open-air restaurants for a relaxed meal. Hot new restaurants and eateries along with the Hazelwood Food Market, held every Saturday, have made the area quite popular, says the agent.

The suburb sits in the heart of Pretoria East, flanked by areas such as Menlo Park and Brooklyn on the one side and Waterkloof and surrounds on the other side.

About a quarter of all recent buyers over the last year have been millennials (under 35 years old). Part of the attraction is the mix of older homes and new apartments, but there is very little stock on the market as owners tend to hold on, says the agent. A typical three-bedroomed house sells for around R2.68m and fetches a rental of about R19,500/month.

Constantia Park

With millennial buyers comprising almost a third of recent activity in the suburb, Constantia Park, with its close proximity to the attractions of Menlyn, is a second hip option according to Johalet Steyn, also a Seeff agent. The biggest attraction is the affordability and it is popular for student accommodation, while young professionals and young families are also drawn to the suburb.

She says it is very central and offers quick access to the N1 and N4 arterials and is also close to the trendy new Menlyn Maine development. There are excellent schools in the area along with amenities for residents. The average sectional title price is around R1.2m, while full title homes sell for around R1.85m on average. Rental rates average around R11,500-R16,000/month.

Equestria

A third hot spot where millennial buyers make up some 41% of recent activity, is Equestria. Anel van der Schyff, Seeff agent for the area, says that it is popular with a mix of young professionals and families and offers a broad mix of sectional title options, from apartments to townhouses and clusters along with full title properties.

It is especially attractive to first-time home buyers as it is affordably priced with sectional title property at around R1.05m and full title around R1.93m on average. Rental rates start at around R6,000/month and range to about R18,000/month for a top-end home, often with four bedrooms.

Van der Schyff adds that the suburb is not short on facilities which includes the Grove Mall with a large offering of retail and restaurant brands and leisure facilities. There is also an ice rink and an Imax theatre.

Gerhard van der Linde, managing director for Seeff's operations across Pretoria East, says that it remains a good time to invest in the area. Regardless of the state of the economy, bricks and mortar, especially in popular suburbs such as these, remain a good investment.

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