

Affordability driving office space demand in Bryanston, Fourways

According to Broll Research, affordability is driving demand for office space in Bryanston and Fourways, especially for those occupiers looking to escape denser and busier surrounding nodes such as the Sandton CBD.



“We are seeing a trend whereby tenants are moving away from Sandton to Bryanston and Fourways to avoid traffic congestion. “Both locations have easy access to the N1 highway, main roads and are centrally located close to the Lanseria International Airport,” says Jaclyn Baiocchi, Broll commercial broker for Bryanston and Fourways.

Africa's Silicon Valley

She explains that Bryanston is also rapidly becoming Africa's own Silicon Valley due to the many technology and communications companies operating in the node, including Microsoft, Dimension Data, Internet Solutions, Google SA and Facebook. Other companies with offices in Bryanston include Tiger Brands, Nestle, GlaxoSmithKline, Ogilvy and Synovate, among others.

According to the *Broll Bryanston Office Market Report*, demand for space in the area ranges from 100m² for B-grade and up to 3,000m² for P-grade offices with gross achieved rentals reaching between R105/m²/month for B-grade, R145/m²/month for A-grade and R180/m²/month for P-grade space.

Furthermore, over the past 12 months, Bryanston has seen a steady supply of A-and P-grade office properties with many of these buildings being green rated and offering a lot more space resulting in higher parking ratios, primarily with regards to open air bays. Monthly parking rentals range from R450/bay/month to R700/bay/month for premium covered bays, while open air bays are much more affordable, priced from R300/bay/month to R350/bay/month.

Self-sufficient lifestyle

Baiocchi says Bryanston also offers a self-sufficient lifestyle which includes a wide range of amenities such as malls, schools, entertainment and restaurants within short distances of one another.

“I think rentals will remain affordable in the future due to the tough economic climate, thus making it a tenant’s market as landlords want to retain tenants and ensure that their buildings remain occupied.”

Meanwhile, demand for office space within Fourways and surrounds is expected to increase over the next 12 to 24 months, primarily due to the expansion of Fourways Mall as well as improved road infrastructure, while supply is expected to remain stable, according to the *Broll Fourways and Surrounds Office Market Report*.

Fourways offers a variety of office properties at affordable prices thus creating growing demand for office space. B-grade offices are fairly reasonably priced with monthly gross achieved rentals of between R75/m² and R100/m², while A-grade gross achieved rentals range between R130/m²/month and R150/m²/month. P-grade gross achieved rentals are somewhat on par with Bryanston its neighbour ranging between R165/m²/month and R175/m²/month.

The upgrade of Cedar Road should create less traffic congestion and the new redevelopment of Fourways Mall will further enhance the areas’ appeal.

“Bryanston and Fourways will remain sought-after nodes in northern Johannesburg and will continue to see increasing demand from occupiers looking for affordability and a convenient location,” she adds.

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