

Increased space, affordable rates drawing people away from city centres: report

According to the PropertyFox second annual *Virtual Realty report*, people are moving further away from city centres to enjoy increased space at potentially more affordable rates. In compiling the report, the online estate agency used social media metrics to identify the most hashtagged hoods and corresponding property trends.



Tapping into the social conversation, PropertyFox partnered with research house Metric to sift through some 60,000 hashtags, posts and comments from South African residents. Crispin Inglis, PropertyFox co-founder, says that 2017's report ramps up the research, with increased insight into up-and-coming areas, year-on-year property price growth, lifestyle trends and some of the most hashtagged restaurants and bars per city.

“Cape Town is the most mentioned city once again, followed by Johannesburg and Durban. Camps Bay remained the most hashtagged hood in the country, with newcomers Hout Bay and Umhlanga coming in second and third, respectively. Sandton fell to number seven on the list from second place in 2016. Interestingly, Bloubergstrand, Soweto and Sunningdale all made the top ten list for the first time this year.”

Longer-term outlook on property investment

Inglis believes that in the midst of the economic downturn, people are adopting a longer-term outlook on property investment, “Instead of buying a smaller place in a trendy suburb then moving in a few years when a bigger house is desired, people are looking to reduce transfer fees and the other costs of a sale by purchasing a larger home in a more affordable area from the get go.”

Property investors will be interested to note that areas that are enjoying more Insta attention are frequently seeing improved year-on-year average property price growth as well. For example, Sunningdale saw the most hashtag growth of all the hoods, with a corresponding 3.8% increase in property investment. Bloubergstrand saw 11.54% growth from 2016 to 2017, while Soweto enjoyed marginal growth of 1.6%. Other areas of interest included Centurion (2.2% growth), Braamfontein (2.2% growth), and Durban's Port Shepstone, which was the clear winner with 16.75% year-on-year property price growth.

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