

WESGRO
THE
WESTERN
CAPE
PROPERTY
REPORT
2018/19



This report is brought to you by WESGRO, the official tourism, trade and investment promotion agency for Cape Town and the Western Cape.

Our overall mandate is to promote economic activity and facilitate job creation by marketing Cape Town and the Western Cape as a competitive business and leisure destination globally. We do this by attracting and retaining foreign direct investment, landing film and media productions, growing exports, and ensuring more business and leisure tourists visit our province. And we do this by facilitating important dialogues between the private and public sectors in our region and beyond.

We look to align the Western Cape with national priorities in terms of economic growth,

trade and investment promotion initiatives, and facilitate the links between business and government decision makers.

To this end, we are often the first port of call for foreign buyers, local exporters and all investors looking towards the ever-growing potential of our region.

This publication is produced by the Research as well as the Marketing and Communications divisions within Wesgro as an analytical introduction into the opportunities to be found in the Western Cape across the commercial, retail, industrial and residential property sectors.

For the full range of research and documentation produced by Wesgro, and for further information on our organisation, please visit www.wesgro.co.za

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Forewords

FOREWORD BY
MINISTER DAVID MAYNIER
**MEC for Finance & Economic Opportunities
in the Western Cape**

The growth of the Western Cape economy and the all-important creation of more jobs is the engine that drives the work of the Western Cape Government. But that engine requires a physical space; a place to set up shop; to provide offices and factory space; on which to build homes for its employees. This physical space is property, and it is often the foundation, quite literally, on which investment is built.

The Ministry for Finance & Economic Opportunities therefore welcomes the first edition of Wesgro's Property Report on the Western Cape. It is the first publication of its kind in South Africa that brings together statistical information and analysis on a number of districts, across all property sectors within those districts. It will therefore, no doubt, be an invaluable tool for both

the private and public sector in determining future investments as well as the building of infrastructure, and will play a significant role as the Western Cape moves towards its vision for sustainable economic growth in our province.

FOREWORD BY
ALDERMAN JAMES VOS
**Mayoral Committee Member for Economic
Opportunities and Asset Management,
City of Cape Town**

Making up the most significant contribution to this publication, are the property values to be found within the City of Cape Town, demonstrating not only the diversity of commercial, retail, industrial and residential opportunities to be found in our metropole, but its contribution to the economy of the Western Cape as a whole.

We look forward, as a City, to the value this publication will add to the many other initiatives which drive investment into our municipality, and have no doubt that it will strengthen the work of

our own Invest Cape Town Initiative to build our city's brand.

There are many reasons why Cape Town has clocked up the accolades that have come its way, and one of the reasons is that it is often the first with innovative projects that set a standard for other cities and provinces – in South Africa and beyond – to follow. This publication is one such example, and we congratulate Wesgro on another research milestone attained.

FOREWORD BY DEON VAN ZYL

Chairperson, Western Cape Property Development Forum

A country's property market reflects the state of a country's economy, and confidence and security in this market sector reflects investor confidence in the future.

To this end, while Cape Town and the Western Cape are not immune to

fluctuations in our national economy, our region nevertheless remains an investment destination which will continue to appreciate steadily. There are few destinations in the world to rival ours on its geographic, economic and natural qualities.

A property industry also requires the highest levels of co-operation between government and the private sector. To ensure investment, this also requires co-operation in terms of the collection and sharing of data – facts and figures that enable investors to make educated decisions.

The WCPDF therefore applauds Wesgro for taking the initiative in producing this publication, both to attract investment to the province, and to reassure current property owners across all property sectors that fixed capital investment is receiving serious attention. The WCPDF looks forward to this publication becoming an annual investment report that reflects the state of the Western Cape's growth-economy.



Welcome to the first edition of our Property Report on the Western Cape

LOCATION, LOCATION, LOCATION

A primary objective of Wesgro is to provide research and data, customised for the Western Cape, to assist both current and future investors to make key decisions around the various markets and sectors in our region.

However, we believe these markets and sectors have a common denominator in the value of property – the fixed capital asset that the lion's share of investors will require to make their investment visions a reality, whether that asset falls into commercial, retail, industrial or residential property.

In other words, we believe that property is a key driver of investment into any region, and often the first consideration that investors will make when deciding on their locale. Just as it is true for property across the globe location really does count, and the Western Cape offers some of the best locations in the world.

To this end, we bring you the inaugural edition of what will become our annual *Western Cape Property Report*, focusing our attention this year on the City of Cape Town, the Municipality of George located in the Garden Route District, the three towns of Stellenbosch, Paarl and Franschhoek that fall within the Cape Winelands District, and Saldanha Bay and

Vredenburg which form part of the West Coast District. The map opposite indicates where these are to be found in the Western Cape province.

For each of these areas, we have divided our research into:

- A brief overview of the area, the key economic sectors to be found in it, and a variety of good reasons to consider it for investment
- Property values for the 2018/19 financial year in terms of
 - Vacant land for sale (commercial and industrial)
 - Commercial properties values, for sale and to rent
 - Retail property values, for sale and to rent
 - Industrial property values, for sale and to rent
 - An overview of the residential property market.

A BUYER'S MARKET

While the phrase is usually used most commonly to describe a point in time in a residential property cycle, in the case of this publication we believe that the Western Cape



right now is in a buyer's market across all its property nodes, making it a highly attractive option for those looking to make fixed capital investments for the first time, or for those expanding on their existing investments.

After many years of high property price growth, due in no small part to the desirability of the Western Cape, along with strong semi-gratification trends from other parts of the country, property values are stabilising throughout the province, but particularly in and around the metropole of Cape Town. These are offering opportunities that we have no doubt will continue to appreciate in value above any others in the rest of the country, albeit it at a more reasonable rate than experienced particularly over the past decade.

There is much information to be digested in this publication, which covers a sampling of four important economic growth nodes in our province, and we have no doubt it will become a very valuable resource for comparative analysis as it grows year-on-year.

TIM HARRIS
CHIEF EXECUTIVE OFFICER
WESGRO

A GUIDE TO THE RESEARCH

The following outlines the primary sources that have been used through this report.

In terms of municipal data on each region:

Apart from data provided by Wesgro's own Research division, information has been sourced from the *Municipal Economic Review and Outlook (MERO), 2018* produced by the Western Cape Provincial Government; the South African Economic Indicators Database, Quantec EasyData and the *Economic Performance Indicators for Cape Town (EPIC), 2018* (Q3 and Q4), produced by the City of Cape Town.

Other secondary sources of data are credited in the publication as per the footnotes provided.

In terms of property values for all Commercial, Retail and Industrial properties:

The data accumulated and analysed in terms of properties for sale or to rent were as at what was available on the market at the time the research was conducted during the period January to April 2019, and as per the asking prices loaded onto the Property24 website by real estate agencies and commercial/industrial property brokers.

The exception to this was in terms of commercial (office) rental and vacancy rates in the areas of Bellville, the Cape Town CBD, Century City, Claremont, Central (being Pinelands and surrounds), Rondebosch/Newlands and the V&A Waterfront – all of which fall into the City of Cape Town. For these seven nodes, the most recent quarterly *Office Vacancy Report* produced prior to publication by the South African Property Owners Association (SAPOA) has been utilised.

In addition to the above, for analytical purposes, use was also made of the *Rode's Report on the South African Property Market*, produced quarterly by Rode & Associates in Cape Town.

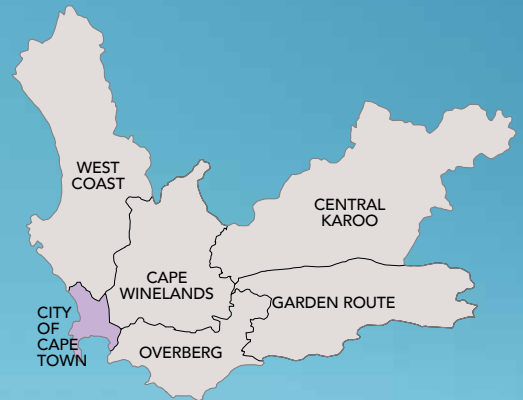
In terms of Residential properties:

All information on the market values and analytics of sold properties (ie: market stock, age profiles of buyers, price performance and activity) has been sourced from Lightstone Property.

Information on rentals prices has been sourced from Property24.com, and the analyses of these are based on rentals being asked and stock availability as listed by real estate agencies, at the time research was conducted (from January to April 2019).



THE CITY OF CAPE TOWN



Making progress possible

While it is arguably one of the most beautiful cities in the world and high on the tourism agenda, there is much more to Cape Town than just its natural beauty. Through the provision of world-class infrastructure, it is a city that is not only a gateway to the African continent, but one where both business and lifestyle options score top marks.



Cape Town has a highly diverse economy with a number of flourishing sectors.

It is South Africa's second largest economic centre and second most-populated city after Johannesburg. It is also home to one of the busiest container ports in the country as well as the second busiest airport. Furthermore, it is the second-most important contributor to national employment and plays a crucial role in job creation in South Africa.

The strategic sectors that it has positioned for growth include manufacturing, financial services, agri-business, tourism, film and media, digitech and business process outsourcing. Within these, particular nodes

In January 2019, the City of Cape Town received its 15th consecutive unqualified¹ audit from the auditor general.

of growth include real estate, property development and construction, as well as dynamic enterprises involved in boat building, clothing and textiles, electronics, renewable energy and growing the green economy.

Cape Town experienced an unprecedented drought in 2017 and 2018, with severe water restrictions imposed at the time. This resulted in the City establishing its Water Resilience Strategy that not only turned Cape Town away from the brink of disaster, but also put measures in place in the short-, medium- and longterm to prevent the situation arising again in the future, and strengthening its overall resilience.

¹ An unqualified audit is an independent auditor's judgment that a company's financial statements are fairly and appropriately presented, without any identified exceptions, and in compliance with generally accepted accounting principles.

SPOTLIGHT ON ECONOMIC SECTORS²

The six largest economic sectors in Cape Town by value in 2018 were finance, insurance, real estate and business services (contributing an estimated R115.69 billion or 27.33% of gross value added, or GVA); wholesale and retail trade catering and accommodation (R72.39bn or 17.10% of GVA); manufacturing (R63.34bn or 14.96% of GVA); general government (R52.93bn or 12.50% of GVA); transport, storage and communication (R48.24bn or 11.40% of GVA); and community, social and personal services (R28.88bn or 6.82% of GVA).³

With Cape Town emerging as a key financial services hub in South Africa, a large portion of private investment and asset management services, as well as insurance companies, are located here, including the head offices

of Old Mutual Africa, Santam, Direct Axis, Metropolitan and Sanlam.

In terms of the business services sector, business process outsourcing (BPO) and information technology (IT) were the largest contributors to employment growth in Cape Town between 2006 and 2016. A research report⁴ released in 2018, commissioned by the Cape Innovation and Technology Initiative (CiTi), Wesgo and the Allan Gray Orbis Foundation, found that over 40 000 people are now employed in the Cape Town tech industry – twice as many as in Johannesburg.

Cape Town has indeed emerged as a significant tech and innovation hub, with the largest telecommunications market and the most venture capital activity in South Africa, according to *Invest Cape Town*.⁵

Other economic sectors that play an important role in Cape Town are construction (R21.99bn); food, beverages and tobacco (R18.52bn); electricity, gas and water (R12.89bn); petroleum products, chemicals, rubber and plastic (R12.34bn); and communication (R43m).^{6,7}

Of particular interest in terms of the latter is that Cape Town is also South Africa's "new media" hub⁸, with 57% of all South African gaming studios located in the city, as well as a large proportion of the country's animation studios.

Cape Town's boat building economy is also proving its worth, with more than R1bn in export revenue⁹ now generated annually, according to the office of the Mayor of Cape Town.

MORE GOOD REASONS TO INVEST IN CAPE TOWN

The City of Cape Town is involved in a number of initiatives aimed at attracting investors through the expansion of infrastructure and easing the path towards doing business.

1 CAPE TOWN INTERNATIONAL AIRPORT EXPANSION

Cape Town International Airport is set to undergo extensive upgrades and expansions to the tune of R7bn over the next four years. Construction, which is expected to commence in early 2020, is set to be completed by 2023. The planned upgrades and expansions include the building of a new runway as well as new international and domestic departure lounges to meet the ever-growing demand on the facility.

In parallel, new flights are continuously being added, thanks to the phenomenal success of the Cape Town Air Access (CTAA) initiative – a powerful collaboration and combined effort between the City of Cape Town, the Western Cape Government, Airports Company South Africa, Cape Town Tourism, Wesgro, South African Tourism and the private sector. The primary mandate of the Air Access team is to



Cape Town International Airport was voted Africa's Leading Airport for the second consecutive year at the 25th World Travel Awards Africa & Indian Ocean in October 2018. It was also voted Best Airport in Africa at the 2019 Skytrax World Airport Awards – the fourth year running that it has secured this award.

INVEST CAPE TOWN is Cape Town's business brand dedicated to celebrating a dynamic city economy and creating awareness among the public and investors about the attractiveness and competitiveness of Cape Town as a place to do business. Invest Cape Town's purpose is to build and maintain a strong brand reputation for Cape Town and contribute to the city's global competitiveness. The City of Cape Town launched the brand to enable the future development of Cape Town and to achieve the city's vision of becoming a high-performance African business hub that supports big ideas and innovation. For more info, visit www.investcapetown.com



² *Invest in Cape Town 2017/18, Regional Market Analysis and Intelligence*, Wesgro; IHS Markit 2017.

³ Quantec EasyData, 2019.

⁴ *Evaluation & Network Analysis of the Cape Town-Stellenbosch Tech Sector*, Endeavour Insight, 2018.

⁵ www.investcapetown.com.

⁶ All 2018 figures are estimates.

⁷ Quantec EasyData, 2019.

⁸ *Invest in Cape Town 2017/18, Regional Market Analysis and Intelligence*, Wesgro.

⁹ www.iol.co.za/personal-finance/investments/local-luxury-boat-exports-contributes-r1bn-to-economy-17255461.

ABOUT CAPE TOWN MUNICIPALITY¹⁰

- Stretching from Gordon's Bay in the south to Atlantis in the north, the City of Cape Town incorporates 2 446km² and has 294km of coastline.
- With an estimated population of 4 322 031, the City contributed around 71.74% of the provincial economy and had an estimated GDP of R423.34 billion in 2018.
- As at 2018, the City of Cape Town accounted for 62.74% of all job opportunities created in the Western Cape, providing employment for 1.60 million people.

promote, develop and maintain air routes in and out of Cape Town International Airport through: route retention (ensuring the success of existing routes); route expansion (increasing frequencies and capacity on existing routes); and new route establishment (facilitating the establishment of new routes).

Since inception in 2015, the initiative has launched 15 new routes and facilitated 21 route expansions. This has doubled seat capacity at Cape Town International Airport, adding 1.5 million two-way seats to the Cape Town network, contributing an estimated R6bn in direct tourism spend since July 2015.

2 STREAMLINING BUSINESS

InvestSA is a one-stop shop based in the heart of the Cape Town CBD at the Cape Investor Centre, which was launched in 2018. Operated by Wesgro and the Western Cape Government, it is a multi-faceted collaboration between national, provincial and local government to cut the "red tape" for investors wishing to set up or expand their business interests in South Africa. This initiative clusters key government departments and agencies under one roof to provide investors with a single point of service to aspects such as regulatory compliance, enhancing regulatory and legal processes and improving approval turnaround timeframes. It also provides information on incentives (eg: tax, land, training and free-trade zones) as well as on both pre-approvals (eg: market data, costs, incentives, project approval and local partners) and post approvals (eg: facilitation of permit approvals, information relating to import of equipment and raw materials, and central bank profit repatriation to investors). This collaboration follows the launch by the City of the targeted Invest Cape Town initiative in 2017.

3 CREATING A SMART CITY THROUGH THE CITY OF CAPE TOWN BROADBAND PROJECT

The objective of the City's Broadband Project¹¹ is to create a high-speed, high-capacity municipal telecommunications network – the Metro Area Network (MAN) – which will extend throughout the greater Cape Town area. This is designed primarily to meet the needs of the City, as well as to provide services to both the general public and private sectors. A Telecoms Networks Strategy positions the MAN as the carrier for a number of networks and services. As at June 2018, core network construction had already installed 750km of optic fibre cabling within the metro and, by completion of the project (scheduled for June 2021), 1 317km will have been installed. Of the 95 switching facilities that will ultimately be in service, 31 are already operational. The network will connect 736 City buildings and approximately 300 private buildings. Since its 2009 inception, the capital spend on the Broadband Project sits at R1.3bn (as at June 2018), with a remaining R805m still to be spent.

According to Invest Cape Town, 848km of fibre-optic cable have been installed thus far in greater Cape Town (with 1 827km planned). A total of 475 buildings have been connected on the MAN while free Wi-Fi has been installed at 715 access points at 225 locations¹².

4 POSITIONING CAPE TOWN AS THE GREEN ECONOMY HUB OF SOUTH AFRICA

As the Western Cape has positioned itself as the Green Economy hub for South Africa, this is of particular importance and relevance to the City of Cape Town. A number of renewable energy companies have already made Cape Town their home across the spectrum of solar photovoltaic manufacturing, electrical

Top international companies that have invested in Cape Town over the past 10 years include Amazon, Hisense, GlaxoSmithKline, Kimberley-Clark, IBM, Harvard University, Airbus, Oracle, Juwi and Wind Prospect.

¹⁰ *Economic Performance Indicators for Cape Town, 2018: Q3 (July-September)*, City of Cape Town; *Municipal Economic Review & Outlook 2018*, Western Cape Government Provincial Treasury.

¹¹ City of Cape Town, Speech by Alderman JP Smith given at SA Innovation Summit CEO event, 13 September 2018.

¹² *Invest in Cape Town 2017/18, Regional Market Analysis and Intelligence*, Wesgro.

manufacturing, fuel supply, professional services and supporting bodies. Cape Town's three universities¹³ also actively contribute towards research and development in the field of renewable energy. In turn, the City of Cape Town has established the Atlantis Greentech Special Economic Zone (SEZ), making tracts of land available at low cost for purchase or lease by greentech companies through an accelerated land disposal process. A number of other financial and non-financial incentives are also available, including discounted electricity and rapid turnaround on development applications.

For more information, visit www.investcapetown.com/wp-content/uploads/2019/04/Green-Economy-Info-Page.pdf

TOP MICE DESTINATION IN AFRICA

In 2018, Cape Town was named the number-one city in Africa for the MICE (meetings, incentives, conferences and exhibitions) sector by the International Congress and Convention Association (ICCA). This was the 10th consecutive year for which Cape Town had achieved this accolade.

TIMELINES FOR BUSINESS PROCESSES¹⁴

The time it takes to obtain a business licence from the City of Cape Town varies, and depends on the type of business an operator wishes to establish. While a hawkers licence can be obtained in 15 days, a food sale licence can take up to 40 days, and an entertainment business licence can take between eight and 11 months. Rezoning of land and building plan approvals are highly dependent on the type of application being made, but the City has stated that the former is estimated, theoretically, to be approximately 90 days and the latter 60 days.

INTRODUCTION TO THE CITY OF CAPE TOWN PROPERTY MARKET

On a quarterly basis, the national South African Property Owners Association (SAPOA) publish, among other figures, office rental and vacancy statistics for a number of key commercial nodes across South Africa, including seven nodes in the Western Cape – all of which lie within the City of Cape Town's municipal boundaries. These nodes are Bellville, the Cape Town CBD, Century City, Claremont, Central (being Pinelands and surrounds), Rondebosch/Newlands and the V&A Waterfront. The SAPOA rental and vacancy statistics for these seven nodes appear in the box on pg 10, and reflect SAPOA's Q1 (as at the end of April 2019), to coincide with the period during which the rest of the property data research in this report was undertaken.

However, because the City of Cape Town is so vast, the authors of this publication believe there are many other important nodes across the metropole, over and above the seven nodes covered by SAPOA. Accordingly, independent research has been conducted to complement and extend the SAPOA findings to include other primary areas across the spectrum of commercial, retail, industrial and residential properties, and in terms of properties both for sale as well as to rent.

PERIOD OF RESEARCH

It is important to stress that the property data in this report reflects "a point in time" – the period January to April 2019 – during which research was undertaken. Therefore, during this period, there may not have been properties available in certain categories in certain areas, either in terms of rentals or sales. This does not mean, however, that there are never properties in these categories available in these areas – it simply means there were none available at the time.

THE SAMPLING OF AREAS FOR COMMERCIAL, RETAIL (INCLUDING LEISURE) AND INDUSTRIAL PROPERTIES:

In addition to the seven SAPOA nodes, these areas include: Airport Industrial, Atlantis, Blackheath, Brackenfell, Elsies River, Epping, Killarney Gardens, Montague Gardens, Ndabeni, Paarden Eiland, Parow, Salt River, Somerset West and Woodstock.

THE SAMPLING OF AREAS FOR RESIDENTIAL PROPERTIES:

Again, in addition to the seven SAPOA nodes, the authors have also looked at residential property in a sampling of areas that fall in close proximity to the larger commercial nodes, as well as Somerset West – with the latter included due to the rapid growth seen in this area across all property sectors.

Therefore, residential property analysis includes: Bellville, the Cape Town CBD (and areas in close proximity, i.e., Gardens and Oranjezicht in the City Bowl area, and Green Point and Sea Point on the Atlantic Seaboard), Century City, Claremont, Newlands, Pinelands, Rondebosch, Somerset West and the V&A Waterfront.

¹³ Namely, the University of Cape Town, the University of the Western Cape and the Cape Peninsula University of Technology.

¹⁴ Source: *Municipal Economic Review & Outlook 2018*, Western Cape Government Provincial Treasury.

COMMERCIAL PROPERTY¹⁵

SUBURB	Grade*	Total rentable area (m ²)	Area available for rental (m ²)	Vacancy rate	Median asking rental (per m ²)
BELLVILLE	P	10 600	1 363	12.9%	R180
	A	375 497	9 585	2.6%	R140
	B	161 641	17 164	10.6%	R115
	C	15 078	4 783	31.7%	R75
OVERALL		562 816	32 895	5.6%	
CAPE TOWN CBD	P	52 000	3 480	6.7%	R185
	A	382 383	43 182	11.3%	R150
	B	519 786	58 915	11.3%	R116
	C	108 244	14 646	13.5%	R100
OVERALL		1 062 413	120 223	11.3%	
CENTRAL	A	272 975	4 798	1.8%	R158
	B	36 741	2 991	8.1%	R105
OVERALL		309 716	7 789	2.5%	
CENTURY CITY	P	62 480	5 000	8%	R200
	A	250 928	27 105	10.8%	R150
	B	41 931	3 421	8.2%	R140
OVERALL		355 339	35 526	10%	
CLAREMONT	P	6 000	0	0%	N/A
	A	62 636	922	1.5%	R220
	B	45 286	2 254	5%	R148
	C	9 679	1 047	10.8%	R110
OVERALL		123 601	4 223	3.4%	
RONDEBOSCH/	A	71 654	872	1.2%	R225
NEWLANDS	B	30 877	562	1.8%	R167
OVERALL		102 531	1 434	1.4%	
V&A WATERFRONT	P	51 000	306	2.3%	R220
	A	72 455	3 837	1.9%	R200
	B	6 298	0	0%	N/A
OVERALL		129 753	4 143	3.2%	

SAPOA'S OFFICE VACANCIES & RENTALS

The statistics to the left for the seven nodes covered by SAPOA in the City of Cape Town have been taken from the organisation's *Research Office Vacancy Report*, Q1:2019.

Across all the nodes surveyed by SAPOA countrywide, the seven nodes surveyed in the City of Cape Town collectively average the lowest vacancy rate in South Africa, with an aggregate of 7.8% overall.

For more information, visit www.sapoa.org.za

*SAPOA OFFICE GRADE DEFINITIONS:

P GRADE (PRIME GRADE):

Top-quality, modern space usually considered iconic and a flagship in its market as well as a pace setter in establishing rentals. To be considered P grade, an office should at least be a 4-star Green Certified building.

A GRADE:

Buildings not older than 15 years and which have undergone refurbishments featuring high-quality modern finishes and amenities, such as air conditioning and adequate on-site parking.

B GRADE:

Generally older buildings but with accommodation and finishes close to modern standards. Air conditioning and on-site parking still considered essential.

C GRADE:

Buildings in a fair condition but with older style finishes, services and building systems. May or may not have air conditioning or on-site parking.

¹⁵ With the exception of the figures credited in the box above to SAPOA, all other figures in this Commercial section have been sourced from Property24.com. The number of properties indicated as available were as at the time that research for this publication was undertaken (between January and April 2019).

AIRPORT INDUSTRIA

COMMERCIAL LAND, OFFICES AND RETAIL FOR SALE: There were neither vacant commercial stands nor office or retail properties for sale.

COMMERCIAL OFFICE PROPERTY TO RENT: There were seven properties for rent suitable for offices, representing 3 152m² under roof. There were no properties suitable for retail or leisure to rent.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R72 704	R13 978	R36 750	R13 978	R38 880	R71/m ²	R72 704	R13 978	245m ²
Size	1 024m ²	90m ²		90m ²	864 ²		1 024m ²	90m ²	
R/m ²	R71/m ²	R155/m ²		R155/m ²	R45/m ²		R71/m ²	R155/m ²	

ATLANTIS

COMMERCIAL LAND, OFFICES AND RETAIL FOR SALE: There were neither vacant **COMMERCIAL** stands nor **OFFICE BUILDINGS** for sale. There were, however, two **RETAIL** properties for sale representing 1 650m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest ⁸ in size	Smallest in size	Median size
Price	R3.2m	R2.95m	R3.075m	R3.2m	R2.95m	R3 838/m ²	R2.95m	R3.2m	825m ²
Size	700m ²	950m ²		700m ²	950m ²		950m ²	700m ²	
R/m ²	R4 571/m ²	R3 105/m ²		R4 571/m ²	R3 105/m ²		R3 105/m ²	R4 571/m ²	

COMMERCIAL RETAIL AND OFFICES TO RENT: There were no properties suitable for **RETAIL** or leisure to rent. There was one **COMMERCIAL OFFICE** property to rent, representing 125m² under roof. The monthly rental was R5 625 at R45/m².

BELLVILLE

COMMERCIAL LAND FOR SALE: There were three vacant stands suitable for commercial development representing 1 918m².

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R5m	R3m	R5m	R5m	R3m	R10 225/m ²	R3m	R5m	489m ²
Size	419m ²	1 010m ²		419m ²	1 010m ²		1 010m ²	419m ²	
R/m ²	R11 933/m ²	R2 970/m ²		R11 933/m ²	R2 970/m ²		R2 970/m ²	R11 933/m ²	

COMMERCIAL OFFICES FOR SALE: There were 22 properties for sale suitable for offices representing 10 544m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R93.353m	R595 000	R3.705m	R4.2m	R3.6m	R11 890/m ²	R93.353m	R595 000	277m ²
Size	3 822m ²	73m ²		160m ²	1 282m ²		3 822m ²	73m ²	
R/m ²	R25 210/m ²	R8 151/m ²		R26 250/m ²	R2 808/m ²		R25 210/m ²	R8 151/m ²	

COMMERCIAL RETAIL FOR SALE: There were nine properties for sale suitable for retail or leisure representing 5 605m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R19.114m	R465 000	R5.5m	R465 000	R5.5m	R11 838/m ²	R19.114m	R465 000	684m ²
Size	2 147m ²	17m ²		17m ²	729m ²		2 147m ²	17m ²	
R/m ²	R8 903/m ²	R27 353/m ²		R27 353/m ²	R7 545/m ²		R8 903/m ²	R27 353/m ²	

COMMERCIAL OFFICES AND RETAIL TO RENT: Please see pg 10 for **COMMERCIAL OFFICE** rentals and vacancies in Bellville, as per SAPOA, Q1: 2019. In terms of **RETAIL**, there were 48 properties to rent suitable for retail or leisure representing 18 854m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R570 720	R4 000	R25 000	R10 020	R16 326	150/m ²	R570 720	R10 020	188m ²
Size	4 640m ²	40m ²		30m ²	200m ²		4 640m ²	30m ²	
R/m ²	R123/m ²	R100/m ²		R334/m ²	R82/m ²		R123/m ²	R334/m ²	

BLACKHEATH

COMMERCIAL LAND FOR SALE: There was one vacant stand of 2.23ha for sale by auction (POA), suitable for commercial development.

COMMERCIAL OFFICES FOR SALE: There were three properties for sale suitable for offices representing 5 040m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R19.95m	R1.5m	R7.8m	R19.95m	R7.8m	R5 769/m ²	R19.95m	R1.5m	1 780m ²
Size	3 000m ²	260m ²		3 000m ²	1 780m ²		3 000m ²	260m ²	
R/m ²	R6 650/m ²	R5 769/m ²		R6 650/m ²	R4 382/m ²		R6 650/m ²	R5 769/m ²	

COMMERCIAL RETAIL FOR SALE: There was one property for sale suitable for retail or leisure representing 1 027m² under roof. The asking price was R7.6m at R7 400/m².

COMMERCIAL OFFICES AND RETAIL TO RENT: There was one **COMMERCIAL** property to rent suitable for offices representing 75m² under roof. The monthly rental was R5 134 at R75/m². There were no premises suitable for **RETAIL** or leisure available to rent.

BRACKENFELL

COMMERCIAL LAND FOR SALE: There were no vacant stands available for commercial development.

COMMERCIAL OFFICES FOR SALE: There were four properties for sale suitable for offices representing 3 563m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R8.4m	R2.75m	R5.575m	R2.75m	R8.4m	R6 490/m ²	R8.4m	R999 000	882m ²
Size	1 413m ²	350m ²		350m ²	1 658m ²		1 658m ²	142m ²	
R/m ²	R5 945/m ²	R7 857/m ²		R7 857/m ²	R5 066/m ²		R5 066/m ²	R7 035/m ²	

COMMERCIAL RETAIL FOR SALE: There were two properties for sale suitable for retail or leisure representing 2 204m² under roof; however, both properties were POA, so R/m² is unknown.

COMMERCIAL OFFICES AND RETAIL TO RENT: There were no **COMMERCIAL** offices available to rent. In terms of **RETAIL** or leisure, there were 10 suitable properties to rent representing 1 253m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R48 812	R13 870	R24 998	R13 870	R19 000	R232/m ²	R48 812	R13 870	122m ²
Size	217m ²	38m ²		38m ²	130m ²		217m ²	38m ²	
R/m ²	R225/m ²	R365/m ²		R365/m ²	R146/m ²		R225/m ²	R365/m ²	

CAPE TOWN CBD

COMMERCIAL LAND FOR SALE: There were no vacant stands for sale suitable for commercial development.

COMMERCIAL OFFICES FOR SALE: There were 32 properties for sale suitable for offices representing 13 900m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R32m	R2.3m	R7.975m	R9.5m	R8.9m	R20 923/m ²	R32m	R2.4m	375m ²
Size	1 600m ²	109m ²		295m ²	693m ²		1 600m ²	105m ²	
R/m ²	R20 000/m ²	R21 101/m ²		R32 203/m ²	R12 843/m ²		R20 000/m ²	R22 857/m ²	

COMMERCIAL RETAIL FOR SALE: There were 11 properties for sale suitable for retail or leisure representing 9 279m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R28.5m	R1.199m	R11.9m	R1.199m	R21.4m	R23 471/m ²	R21.4m	R1.199m	507m ²
Size	1 376m ²	22m ²		22m ²	3 333m ²		3 333m ²	22m ²	
R/m ²	R20 712/m ²	R54 500/m ²		R54 500/m ²	R6 421/m ²		R6 421/m ²	R54 500/m ²	

COMMERCIAL OFFICES AND RETAIL TO RENT: Please see pg 10 for **COMMERCIAL OFFICE** rentals and vacancies in the Cape Town CBD, as per SAPOA, Q1:2019. In terms of **RETAIL** or leisure, there were 72 properties to rent representing 19 485m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R258 940	R8 817	R39 750	R27 300	R65 075	R238/m ²	R258 940	R8 817	170m ²
Size	2 354m ²	44m ²		50m ²	685m ²		2 354m ²	44m ²	
R/m ²	R110/m ²	R200/m ²		R546/m ²	R95/m ²		R110/m ²	R200/m ²	

CENTURY CITY

COMMERCIAL LAND FOR SALE: There were no vacant stands for sale suitable for commercial development.

COMMERCIAL OFFICES FOR SALE: There were 20 properties for sale suitable for offices representing 11 237m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R44.945m	R1.232m	R8.52m	R6m	R10.08m	R21 402/m ²	R32m	R1.232m	423m ²
Size	2 100m ²	56m ²		200m ²	672m ²		2 122m ²	56m ²	
R/m ²	R21 402/m ²	R22 000/m ²		R30 000/m ²	R15 000/m ²		R15 080/m ²	R22 000/m ²	

COMMERCIAL RETAIL FOR SALE: There were four properties for sale suitable for retail or leisure representing 1 768m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R16.4m	R3.49m	R8.2m	R4.2m	R12.2m	R27 029/m ²	R14.3m	R3.49m	443m ²
Size	776m ²	106m ²		110m ²	776m ²		776m ²	106m ²	
R/m ²	R21 134/m ²	R32 925/m ²		R38 182/m ²	R15 722/m ²		R18 428/m ²	R32 925/m ²	

COMMERCIAL OFFICES AND RETAIL TO RENT: Please see pg 10 for **COMMERCIAL OFFICE** rentals and vacancies in Century City as per SAPOA, Q1:2019. In terms of **RETAIL** or leisure, there were eight properties to rent representing 6 009m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R494 410	R12 000	R42 858	R38 500	R78 900	R165/m ²	R494 910	R12 480	217m ²
Size	3 807m ²	106m ²		193m ²	789m ²		3 807m ²	78m ²	
R/m ²	R130/m ²	R113/m ²		R200/m ²	R100/m ²		R130/m ²	R160/m ²	

CLAREMONT

COMMERCIAL LAND FOR SALE: There were no vacant stands for sale suitable for commercial development.

COMMERCIAL OFFICES FOR SALE: There was one property for sale suitable for offices representing 86m² under roof. It had an asking price of R2.1m or R24 419/m².

COMMERCIAL RETAIL FOR SALE: There were three properties for sale suitable for retail or leisure representing 726m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R8m	R4.4m	R6.2m	R4.4m	R6.2m	R27 875/m ²	R6.2m	R4.4m	287m ²
Size	287m ²	110m ²		110m ²	329m ²		329m ²	110m ²	
R/m ²	R27 875/m ²	R40 000/m ²		R40 000/m ²	R18 845/m ²		R18 845/m ²	R40 000/m ²	

COMMERCIAL OFFICES AND RETAIL TO RENT: Please see pg 10 for **COMMERCIAL OFFICE** rentals and vacancies in Claremont as per SAPOA, Q1:2019. In terms of **RETAIL** or leisure, there were 20 properties to rent suitable for retail or leisure representing 7 372m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R518 560	R6 720	R34 050	R34 450	R33 065	R181/m ²	R518 560	R6 720	176m ²
Size	3 241m ²	56m ²		65m ²	389m ²		3 241m ²	56m ²	
R/m ²	R160/m ²	R120/m ²		R530/m ²	R85/m ²		R160/m ²	R120/m ²	

ELSIES RIVER

COMMERCIAL LAND AND OFFICES FOR SALE: There were neither vacant stands nor buildings suitable for commercial development for sale.

COMMERCIAL RETAIL FOR SALE: There were two properties for sale suitable for retail or leisure representing 1 146m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R3.95m	R2.5m	R3.225m	R42.5m	R3.95m	R6 365/m ²	R3.95m	R2.5m	573m ²
Size	833m ²	313m ²		313m ²	833m ²		833m ²	313m ²	
R/m ²	R4 742/m ²	R7 987/m ²		R7 987/m ²	R4 742/m ²		R4 742/m ²	R7 987/m ²	

COMMERCIAL RETAIL AND OFFICES TO RENT: There were no **RETAIL** or leisure properties to rent. There were four **COMMERCIAL** properties to rent suitable for offices representing 1 159m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R31 742	R3 702	R10 110	R31 742	R5 720	R45/m ²	R31 742	R3 702	217m ²
Size	634m ²	92m ²		634m ²	143m ²		634m ²	92m ²	
R/m ²	R50/m ²	R40/m ²		R50/m ²	R40/m ²		R50/m ²	R40/m ²	

EPPING

COMMERCIAL LAND, OFFICES AND RETAIL FOR SALE: There were neither vacant stands nor buildings suitable for commercial or retail for sale.

COMMERCIAL RETAIL AND OFFICES TO RENT: There were no **RETAIL** or leisure properties to rent. There were six **COMMERCIAL** properties suitable for offices to rent representing 1 282m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R22 140	R2 500	R9 848	R2 500	R22 140	R59/m ²	R22 140	R2 500	152m ²
Size	492m ²	15m ²		15m ²	492m ²		492m ²	15m ²	
R/m ²	R45/m ²	R167/m ²		R167/m ²	R45/m ²		R45/m ²	R167/m ²	

KILLARNEY GARDENS

COMMERCIAL LAND, OFFICES AND RETAIL FOR SALE: There were neither vacant stands nor buildings suitable for commercial or retail for sale.

COMMERCIAL OFFICES TO RENT: There were seven properties to rent suitable for offices representing 3 394m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R180 000	R5 605	R34 080	R180 000	R24 178	R120/m ²	R180 000	R5 605	284m ²
Size	1 200m ²	59m ²		1 200m ²	255m ²		1 200m ²	59m ²	
R/m ²	R150/m ²	R95/m ²		R150/m ²	R95/m ²		R150/m ²	R95/m ²	

COMMERCIAL RETAIL TO RENT: There were two properties to rent suitable for retail or leisure representing 2 550m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R150 000	R41 250	R95 625	R150 000	R41 250	R75/m ²	R150 000	R41 250	1 275m ²
Size	2 000m ²	550m ²		2 000m ²	550m ²		2 000m ²	550m ²	
R/m ²	R75/m ²	R75/m ²		R75/m ²	R75/m ²		R75/m ²	R75/m ²	

MONTAGUE GARDENS

COMMERCIAL LAND AND RETAIL FOR SALE: There were neither vacant stands nor buildings suitable for retail for sale.

COMMERCIAL OFFICES FOR SALE: There were three properties for sale suitable for offices representing 6 074m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R46m	R26.95m	R36.475m	R46m	R26.95m	R17 744/m ²	R46m	R26.95m	1 993m ²
Size	2 106m ²	1 975m ²		2 106m ²	1 975m ²		2 106m ²	1 975m ²	
R/m ²	R21 842/m ²	R13 646/m ²		R21 842/m ²	R13 646/m ²		R21 842/m ²	R13 646/m ²	

COMMERCIAL OFFICES TO RENT: There were 40 properties to rent suitable for offices representing 11 597m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R225 600	R5 000	R17 850	R5 000	R21 368	R95/m ²	R225 600	R5 000	202m ²
Size	1 410m ²	15m ²		15m ²	389m ²		1 410m ²	15m ²	
R/m ²	R160/m ²	R333/m ²		R333/m ²	R55/m ²		R160/m ²	R333/m ²	

COMMERCIAL RETAIL TO RENT: There were 10 properties to rent suitable for retail or leisure representing 4 940m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R171 615	R8 670	R29 783	R25 002	R12 500	R98/m ²	R171 615	R8 670	266m ²
Size	2 019m ²	102m ²		180m ²	213m ²		2 019m ²	102m ²	
R/m ²	R85/m ²	R85/m ²		R139/m ²	R59/m ²		R85/m ²	R85/m ²	

NDABENI

COMMERCIAL LAND, OFFICES AND RETAIL FOR SALE: There were neither vacant stands nor buildings suitable for **COMMERCIAL** for sale. There was one property for sale suitable for **RETAIL** or leisure representing 200m² under roof at an asking price of R4.95m or R24 750/m².

COMMERCIAL RETAIL AND OFFICES TO RENT: There was one property to rent suitable for **RETAIL** or leisure representing 72m² under roof at a monthly rental of R8 280 or R115/m². There were nine properties to rent suitable for **COMMERCIAL** offices representing 2 658m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R48 000	R2 000	R20 473	R2 000	R20 473	R85/m ²	R48 000	R2 000	283m ²
Size	570m ²	14m ²		14m ²	341m ²		570m ²	14m ²	
R/m ²	R84/m ²	R143/m ²		R143/m ²	R60/m ²		R84/m ²	R143/m ²	

NEWLANDS/RONDEBOSCH

COMMERCIAL LAND, OFFICES & RETAIL FOR SALE: There were neither vacant stands nor buildings suitable for offices or retail for sale in Newlands. Rondebosch had neither vacant stands nor retail properties for sale, but it did have one office building on the market representing 657m² under roof. This had an asking price of R11.995m or R18 257/m².

COMMERCIAL OFFICES AND RETAIL TO RENT: Please see pg 10 for **COMMERCIAL OFFICE** rentals and vacancies in Newlands/Rondebosch, as per SAPOA, Q1:2019. In terms of **RETAIL** or leisure premises, there was one property to rent in Newlands representing 200m² under roof. The monthly rental was R24 000 or R120/m². In terms of Rondebosch, there were 14 properties available to rent suitable for **RETAIL** representing 1 643m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R55 590	R9 360	R23 900	R23 599	R9 360	R245/m ²	R55 590	R9 360	101m ²
Size	218m ²	52m ²		82m ²	52m ²		218m²	52m²	
R/m ²	R255/m ²	R180/m ²		R288/m²	R180/m²		R255/m ²	R180/m ²	

PAARDEN EILAND

COMMERCIAL LAND, OFFICES & RETAIL FOR SALE: There were neither vacant stands nor buildings suitable for **RETAIL** or leisure for sale. There was one **COMMERCIAL OFFICE** building for sale representing 94m² under roof. This has an asking price of R1.4m or R14 894/m².

COMMERCIAL OFFICES TO RENT: There were 29 properties to rent suitable for offices representing 7 561m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R101 500	R2 160	R17 500	R4 500	R27 563	R95/m ²	R101 500	R2 160	194m ²
Size	1 069m ²	36m ²		20m ²	530m ²		1 069m²	36m²	
R/m ²	R95/m ²	R60/m ²		R225/m²	R52/m²		R95/m ²	R60/m ²	

COMMERCIAL RETAIL TO RENT: There were 20 properties to rent suitable for retail representing 20 482m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R297 000	R7 500	R82 820	R60 000	R10 000	R85/m ²	R223 868	R7 500	905m ²
Size	2 700m ²	110m ²		422m ²	172m ²		3 441m²	110m²	
R/m ²	R110/m ²	R65/m ²		R142/m²	R58/m²		R65/m ²	R65/m ²	

PAROW

COMMERCIAL LAND FOR SALE: There were no vacant stands suitable for offices, retail or leisure for sale.

COMMERCIAL OFFICES FOR SALE: There were nine properties for sale suitable for offices representing 7 682m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R31.5m	R1.05m	R3.995m	R1.05m	R7.6m	R9 975/m ²	R31.5m	R1.05m	350m ²
Size	2 546m ²	65m ²		65m ²	1 970m ²		2 546m ²	65m ²	
R/m ²	R12 372/m ²	R16 154/m ²		R16 154/m ²	R3 858/m ²		R12 372/m ²	R16 154/m ²	

COMMERCIAL RETAIL FOR SALE: There were 14 properties for sale suitable for retail or leisure representing 14 234m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R23m	R2.65m	R6.3m	R11m	R2.8m	R8 584/m ²	R23m	R2.65m	779m ²
Size	2 049m ²	288m ²		495m ²	735m ²		2 697m ²	288m ²	
R/m ²	R12 478/m ²	R9 201/m ²		R22 222/m ²	R3 801/m ²		R8 528/m ²	R9 201/m ²	

COMMERCIAL OFFICES TO RENT: There were 34 properties to rent suitable for offices representing 16 504m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R315 120	R5 952	R36 225	R46 682	R41 760	R145/m ²	R315 120	R5 952	309m ²
Size	2 626m ²	64m ²		209m ²	1 044m ²		2 626m ²	64m ²	
R/m ²	R120/m ²	R93/m ²		R223/m ²	R40/m ²		R120/m ²	R93/m ²	

COMMERCIAL RETAIL TO RENT: There were 12 properties to rent suitable for retail or leisure representing 7 311m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R188 700	R4 920	R29 360	R9 720	R42 598	R103/m ²	R188 700	R9 720	332m ²
Size	3 145m ²	41m ²		36m ²	760m ²		3 145m ²	36m ²	
R/m ²	R60/m ²	R120/m ²		R270/m ²	R56/m ²		R60/m ²	R270/m ²	

PINELANDS (ALSO KNOWN AS CENTRAL AS PER SAPOA)

COMMERCIAL LAND FOR SALE: There were no vacant stands suitable for offices, retail or leisure for sale.

COMMERCIAL OFFICES AND RETAIL FOR SALE: There was only one **COMMERCIAL OFFICE** property for sale representing 185m² under roof. The asking price was R2.55m or R13 784/m². There was also one property suitable for **RETAIL** or leisure for sale: a 12-bedroom guesthouse representing 1 644m². The asking price was R8.995m or R5 471/m².

COMMERCIAL OFFICES AND RETAIL TO RENT: Please see pg 10 for **COMMERCIAL OFFICE** rentals and vacancies in Central (incorporating Pinelands), as per SAPOA, Q1:2019. There were no properties to rent suitable for **RETAIL** or leisure.

SALT RIVER

COMMERCIAL LAND FOR SALE: There were no vacant stands for sale.

COMMERCIAL OFFICES FOR SALE: There were 12 office properties for sale representing 5 850m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R22m	R2.125m	R3.885m	R22m	R4.5m	R12 323/m ²	R22m	R2.125m	779m ²
Size	1 486m ²	172m ²		1 486m ²	492m ²		1 486m ²	172m ²	
R/m ²	R14 805/m ²	R12 355/m ²		R14 805/m ²	R9 146/m ²		R14 805/m ²	R12 355/m ²	

COMMERCIAL RETAIL FOR SALE: There were two properties for sale suitable for retail or leisure representing 4 530m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R36m	R13.5m	R24.75m	R13.5m	R36m	R11 268/m ²	R36m	R13.5m	2 265m ²
Size	3 400m ²	1 130m ²		1 130m ²	3 400m ²		3 400m ²	1 130m ²	
R/m ²	R10 588/m ²	R11 947/m ²		R11 947/m ²	R10 588/m ²		R10 588/m ²	R11 947/m ²	

COMMERCIAL OFFICES TO RENT: There were 65 properties to rent suitable for offices representing 19 688m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R200 000	R4 150	R15 750	R6 064	R30 000	R114/m ²	R200 000	R6 064	160m ²
Size	1 600m ²	38m ²		16m ²	750m ²		1 600m ²	16m ²	
R/m ²	R125/m ²	R109/m ²		R379/m ²	R40/m ²		R125/m ²	R379/m ²	

COMMERCIAL RETAIL TO RENT: There were 26 properties to rent suitable for retail or leisure representing 7 585m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R63 772	R8 925	R28 750	R45 100	R8 925	R120/m ²	R63 772	R12 000	263m ²
Size	596m ²	119m ²		301m ²	119m ²		596m ²	100m ²	
R/m ²	R107/m ²	R75/m ²		R150/m ²	R75/m ²		R107/m ²	R120/m ²	

SOMERSET WEST

COMMERCIAL LAND FOR SALE: There were three vacant stands for sale suitable for office, retail or leisure representing 8 344m².

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R7m	R2.458m	R5.95m	R7m	R2.458m	R2 164/m ²	R2.458m	R7m	2 750m ²
Size	2 000m ²	3 594m ²		2 000m ²	3 594m ²		3 594m ²	2 000m ²	
R/m ²	R3 500/m ²	R684/m ²		R3 500/m ²	R684/m ²		R684/m ²	R3 500/m ²	

COMMERCIAL OFFICES FOR SALE: There were 30 properties for sale suitable for offices representing 9 579m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R28.5m	R1.33m	R3.05m	R3.05m	R2.9m	R22 615/m ²	R12.75m	R1.33m	154m ²
Size	1 000m ²	60m ²		84m ²	580m ²		1 210m ²	60m ²	
R/m ²	R28 500/m ²	R22 167/m ²		R36 310/m ²	R5 000/m ²		R10 537/m ²	R22 167/m ²	

COMMERCIAL RETAIL FOR SALE: There were 15 properties for sale suitable for retail or leisure representing 16 941m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R42.241m	R970 000	R5.95m	R5.95m	R6.9m	R8 739/m ²	R16m	R1.5m	520m ²
Size	2 604m ²	111m ²		250m ²	3 016m ²		6 120m ²	71m ²	
R/m ²	R16 222/m ²	R8 739/m ²		R23 800/m ²	R2 288/m ²		R2 614/m ²	R21 113/m ²	

COMMERCIAL OFFICES TO RENT: There were 94 properties to rent suitable for offices representing 17 010m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R180 000	R2 500	R16 450	R15 000	R2 500	R145/m ²	R130 730	R6 700	119m ²
Size	1 000m ²	50m ²		15m ²	50m ²		1 538m ²	14m ²	
R/m ²	R180/m ²	R50/m ²		R1 000/m ²	R50/m ²		R85/m ²	R479/m ²	

COMMERCIAL RETAIL TO RENT: There were 48 properties to rent suitable for retail or leisure representing 8 800m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R172 500	R4 400	R14 100	R17 868	R20 000	R120/m ²	R172 500	R6 000	85m ²
Size	1 500m ²	44m ²		70m ²	375m ²		1 500m ²	24m ²	
R/m ²	R115/m ²	R100/m ²		R255/m ²	R53/m ²		R115/m ²	R250/m ²	

WOODSTOCK

COMMERCIAL LAND FOR SALE: There were no vacant stands suitable for offices, retail or leisure for sale.

COMMERCIAL OFFICES FOR SALE: There were 11 properties for sale suitable for offices representing 6 669m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R13.5m	R2.95m	R7m	R6.75m	R7m	R15 346/m ²	R13.5m	R2.95m	594m ²
Size	1 200m ²	178m ²		340m ²	880m ²		1 200m ²	178m ²	
R/m ²	R11 250/m ²	R16 573/m ²		R19 853/m ²	R7 955/m ²		R11 250/m ²	R16 573/m ²	

COMMERCIAL RETAIL FOR SALE: There were seven properties suitable for retail or leisure for sale representing 2 148m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R8.9m	R1.6m	R5.4m	R6m	R4.8m	R24 188/m ²	R8.5m	R1.6m	200m ²
Size	302m ²	61m ²		161m ²	560m ²		673m ²	61m ²	
R/m ²	R29 470/m ²	R26 230/m ²		R37 267/m ²	R8 571/m ²		R12 630/m ²	R26 230/m ²	

COMMERCIAL OFFICES TO RENT: There were 200 properties to rent suitable for offices representing 65 778m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R332 220	R2 600	R25 000	R5 999	R58 000	R120/m ²	R332 220	R5 999	220m ²
Size	2 373m ²	40m ²		20m ²	1 160m ²		2 373m ²	20m ²	
R/m ²	R140/m ²	R65/m ²		R300/m ²	R50/m ²		R140/m ²	R300/m ²	

COMMERCIAL RETAIL TO RENT: There were 45 properties to rent suitable for retail or leisure representing 13 429m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R478 995	R5 995	R20 217	R16 495	R20 000	R132/m ²	R478 995	R6 384	180m ²
Size	2 903m ²	55m ²		90m ²	655m ²		2 903m ²	48m ²	
R/m ²	R165/m ²	R109/m ²		R183/m ²	R31/m ²		R165/m ²	R133/m ²	

V&A WATERFRONT

COMMERCIAL LAND, OFFICES & RETAIL FOR SALE: There were no vacant stands for sale, nor any **COMMERCIAL** or **RETAIL** buildings for sale.

COMMERCIAL OFFICES AND RETAIL TO RENT: Please see pg 10 for **COMMERCIAL OFFICE** rentals and vacancies in the V&A Waterfront, as per SAPOA, Q1:2019. In terms of **RETAIL** or leisure, there was one property to rent representing 793m² under roof. The monthly rental was R174 460 or R220/m².

INDUSTRIAL PROPERTY¹⁶

Certain areas contained in the **COMMERCIAL** breakdown for the City of Cape Town are not included in this section as they have no industrial property zones within their boundaries. These include the Cape Town

CBD, Century City, Claremont, Newlands/Rondebosch, Pinelands (also known as Central in terms of SAPOA listings) and the V&A Waterfront.

AIRPORT INDUSTRIAL

VACANT LAND FOR SALE: There were no vacant stands for sale suitable for development.

INDUSTRIAL BUILDINGS FOR SALE: There were 12 properties for sale representing 10 954m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R35m	R1.669m	R5.6m	R1.75m	R5.7m	R8 763/m ²	R35m	R1.75m	631m ²
Size	4 100m ²	186m ²		185m ²	1 015m ²		4 100m²	185m²	
R/m²	R8 537/m ²	R8 973/m ²		R9 459/m²	R5 616/m²		R8 537/m ²	R9 459/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were 90 properties for rent representing 88 990m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R539 142	R7 884	R29 770	R107 619	R7 884	R65/m ²	R539 142	R9 000	444m ²
Size	9 138m ²	187m ²		1 345m ²	187m ²		9 138m²	150m²	
R/m²	R59/m ²	R42/m ²		R80/m²	R42/m²		R59/m ²	R60/m ²	

¹⁶ All figures in this Industrial section have been sourced from Property24.com. The number of properties indicated as available were as at the time that research for this publication was undertaken (between January and April 2019).

ATLANTIS

VACANT LAND FOR SALE: There were 10 vacant stands for sale representing 240 995m².

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R30m	R350 000	R1.2m	R350 000	R1m	R544/m ²	R30m	R350 000	2 206m ²
Size	201 400m ²	395m ²		395m ²	10 000m ²		201 400m ²	395m ²	
R/m ²	R149/m ²	R886/m ²		R886/m ²	R100/m ²		R149/m ²	R886/m ²	

INDUSTRIAL BUILDINGS FOR SALE: There were five properties for sale representing 10 160m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R24m	R2.79m	R4.89m	R4.89m	R2.8m	R4 520/m ²	R24m	R4.89m	1 050m ²
Size	5 310m ²	900m ²		200m ²	1 050m ²		5 310m ²	200m ²	
R/m ²	R4 520/m ²	R3 100/m ²		R24 450/m ²	R2 667/m ²		R4 520/m ²	R24 450/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were 12 properties for rent representing 34 013m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R210 000	R22 500	R82 000	R23 720	R22 500	R33/m ²	R210 000	R23 720	2 050m ²
Size	6 000m ²	900m ²		593m ²	900m ²		6 000m ²	593m ²	
R/m ²	R35/m ²	R25/m ²		R40/m ²	R25/m ²		R35/m ²	R40/m ²	

BELLVILLE

VACANT LAND FOR SALE: There were 11 vacant stands for sale representing 113 553m².

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R43m	R2.722m	R15.161m	R15.835m	R6.66m	R1 539/m ²	R43m	R2.722m	11 101m ²
Size	25 637m ²	1 296m ²		6 334m ²	9 228m ²		25 637m ²	1 296m ²	
R/m ²	R1 677/m ²	R2 100/m ²		R2 500/m ²	R722/m ²		R1 677/m ²	R2 100/m ²	

INDUSTRIAL BUILDINGS FOR SALE: There were 24 properties for sale representing 20 659m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R29m	R1.575m	R5.227m	R2.462m	R5m	R8 995/m ²	R29m	R2.462m	644m ²
Size	2 700m ²	247m ²		189m ²	1 225m ²		2 700m ²	189m ²	
R/m ²	R10 741/m ²	R6 377/m ²		R13 026/m ²	R4 082/m ²		R10 741/m ²	R13 026/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were 161 properties for rent representing 185 523m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R582 400	R3 300	R32 215	R15 000	R88 326	R52/m ²	R582 400	R3 300	580m ²
Size	8 320m ²	36m ²		157m ²	2 804m ²		8 320m²	36m²	
R/m ²	R70/m ²	R92/m ²		R96/m²	R32/m²		R70/m ²	R92/m ²	

BLACKHEATH

VACANT LAND FOR SALE: There were four vacant stands for sale representing 110 097m².

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R40.11m	R1.58m	R17.882m	R19.264m	R40.11m	R774/m ²	R40.11m	R1.58m	20 632m ²
Size	66 851m ²	1 982m ²		19 264m ²	66 851m ²		66 851m²	1 982m²	
R/m ²	R600/m ²	R797/m ²		R1 000/m²	R600/m²		R600/m ²	R797/m ²	

INDUSTRIAL BUILDINGS FOR SALE: There were 13 properties for sale representing 18 870m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R19.95m	R1.579m	R7.59m	R19.2m	R7.59m	R6 330/m ²	R15.8m	R1.723m	1 454m ²
Size	3 000m ²	282m ²		2 439m ²	1 780m ²		3 200m²	250m²	
R/m ²	R6 650/m ²	R5 600/m ²		R7 872/m²	R4 264/m²		R4 938/m ²	R6 890/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were 125 properties for rent representing 144 376m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R350 000	R6 585	R24 732	R121 500	R30 000	R45/m ²	R240 000	R8 236	560m ²
Size	6 300m ²	439m ²		1 200m ²	3 000m ²		16 000m²	116m²	
R/m ²	R56/m ²	R15/m ²		R101/m²	R10/m²		R15/m ²	R71/m ²	

BRACKENFELL

VACANT LAND FOR SALE: There was one vacant stand for sale representing 1 624m².
The asking price was R3.65m or R2 250/m².

INDUSTRIAL BUILDINGS FOR SALE: There were 12 properties for sale representing 11 493m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R21m	R1.115m	R6.171m	R6.84m	R8.9m	R7 271/m ²	R21m	R1.115m	776m ²
Size	3 100m ²	147m ²		752m ²	1 500m ²		3 100m ²	147m ²	
R/m ²	R6 774/m ²	R7 585/m ²		R9 100/m ²	R5 933/m ²		R6 774/m ²	R7 585/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were 83 properties for rent representing 491 079m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R2.97m	R6 490	R23 888	R72 000	R14 000	R70/m ²	R2.97m	R6 490	384m ²
Size	39 599m ²	118m ²		681m ²	300m ²		39 599m ²	118m ²	
R/m ²	R75/m ²	R55/m ²		R106/m ²	R47/m ²		R75/m ²	R55/m ²	

ELSIES RIVER

VACANT LAND FOR SALE: There were no vacant stands for sale.

INDUSTRIAL BUILDINGS FOR SALE: There were nine properties for sale representing 10 336m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R9.49m	R1.595m	R3.5m	R8.5m	R3.5m	R4 600/m ²	R9.49m	R1.595m	1 180m ²
Size	2 400m ²	290m ²		1 423m ²	1 180m ²		2 400m ²	290m ²	
R/m ²	R3 954/m ²	R5 500/m ²		R5 973/m ²	R2 966/m ²		R3 954/m ²	R5 500/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were 11 properties for rent representing 36 019m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R571 600	R6 000	R41 400	R27 500	R30 000	R46/m ²	R571 600	R6 000	1 180m ²
Size	14 290m ²	207m ²		500m ²	1 180m ²		14 290m ²	207m ²	
R/m ²	R40/m ²	R29/m ²		R55/m ²	R25/m ²		R40/m ²	R29/m ²	

EPPING

VACANT LAND FOR SALE: There were no vacant stands for sale.

INDUSTRIAL BUILDINGS FOR SALE: There were five properties for sale representing 24 774m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R52.5m	R12.5m	R19.5m	R12.5m	R24m	R5 400/m ²	R52.5m	R12.5m	3 524m ²
Size	11 000m ²	1 950m ²		1 950m ²	5 800m ²		11 000m ²	1 950m ²	
R/m ²	R4 773/m ²	R6 410/m ²		R6 410/m ²	R4 138/m ²		R4 773/m ²	R6 410/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were 119 properties for rent representing 302 947m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R973 200	R5 400	R38 728	R60 000	R102 000	R50/m ²	R973 200	R7 700	750m ²
Size	16 220m ²	120m ²		750m ²	8 900m ²		16 220m ²	100m ²	
R/m ²	R60/m ²	R45/m ²		R80/m ²	R11/m ²		R60/m ²	R77/m ²	

KILLARNEY GARDENS

VACANT LAND FOR SALE: There were no vacant stands for sale.

INDUSTRIAL BUILDINGS FOR SALE: There were seven properties for sale representing 4 273m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R8.5m	R1.6m	R5m	R1.6m	R2.09m	R7 340/m ²	R8.5m	R2.15m	614m ²
Size	1 213m ²	172m ²		172m ²	330m ²		1 213m ²	240m ²	
R/m ²	R7 007/m ²	R9 302/m ²		R9 302/m ²	R6 333/m ²		R7 007/m ²	R8 958/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were 85 properties for rent representing 72 719m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R384 714	R8 550	R26 650	R28 400	R16 500	R50/m ²	R384 714	R8 550	464m ²
Size	5 742m ²	95m ²		284m ²	420m ²		5 742m ²	95m ²	
R/m ²	R67/m ²	R90/m ²		R100/m ²	R39/m ²		R67/m ²	R90/m ²	

MONTAGUE GARDENS

VACANT LAND FOR SALE: There was one vacant plot-and-plan stand available for sale representing 2 000m². The asking price was not listed (POA).

INDUSTRIAL BUILDINGS FOR SALE: There were 38 properties for sale representing 40 556m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R29m	R1.05m	R5.5m	R27m	R29m	R7 746/m ²	R29m	R1.075m	720m ²
Size	5 400m ²	125m ²		1 975m ²	5 400m ²		5 400m ²	100m ²	
R/m ²	R5 370/m ²	R8 400/m ²		R13 671/m ²	R5 370/m ²		R5 370/m ²	R10 750/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were 349 properties for rent representing 479 647m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R1.428m	R4 940	R28 000	R5 000	R30 501	R60/m ²	R1.428m	R5 000	500m ²
Size	20 400m ²	76m ²		15m ²	1 100m ²		20 400m ²	15m ²	
R/m ²	R70/m ²	R65/m ²		R333/m ²	R28/m ²		R70/m ²	R333/m ²	

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NDABENI

VACANT LAND FOR SALE: There were no vacant stands for sale.

INDUSTRIAL BUILDINGS FOR SALE: There were two properties for sale representing 8 214m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R48m	R2.6m	R25.3m	R2.6m	R48m	R7 030/m ²	R48m	R2.6m	4 107m ²
Size	7 888m ²	326m ²		326m ²	7 888m ²		7 888m ²	326m ²	
R/m ²	R6 085/m ²	R7 975m ²		R7 975/m ²	R6 085/m ²		R6 085/m ²	R7 975m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were 15 properties for rent representing 23 380m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R433 840	R15 000	R81 780	R15 000	R42 500	R60/m ²	R433 840	R15 000	1 350m ²
Size	7 888m ²	200m ²		200m ²	900m ²		7 888m ²	200m ²	
R/m ²	R55/m ²	R75/m ²		R75/m ²	R47/m ²		R55/m ²	R75/m ²	

PAARDEN EILAND

VACANT LAND FOR SALE: There were no vacant stands for sale.

INDUSTRIAL BUILDINGS FOR SALE: There were eight properties for sale representing 13 074m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R25m	R2.5m	R15.25m	R15.5m	R18m	R8 781/m ²	R25m	R2.5m	1 392m ²
Size	3 350m ²	235m ²		1 300m ²	2 468m ²		3 350m ²	235m ²	
R/m ²	R7 463/m ²	R10 638m ²		R11 932/m ²	R7 293/m ²		R7 463/m ²	R10 638/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were 86 properties for rent representing 121 048m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R522 925	R1 800	R71 375	R55 000	R11 500	R65/m ²	R443 095	R1 800	931m ²
Size	8 045m ²	18m ²		440m ²	450m ²		8 272m ²	18m ²	
R/m ²	R65/m ²	R100/m ²		R125/m ²	R26/m ²		R54/m ²	R100/m ²	

PAROW

VACANT LAND FOR SALE: There was one vacant stand for sale at an asking price of R3.8m. Size unknown.

INDUSTRIAL BUILDINGS FOR SALE: There were 10 properties for sale representing 24 695m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R21m	R2m	R10.614m	R2m	R14.5m	R4 450/m ²	R20m	R2m	2 545m ²
Size	3 400m ²	321m ²		321m ²	3 810m ²		5 020m ²	321m ²	
R/m ²	R6 176/m ²	R6 231m ²		R6 231/m ²	R3 806/m ²		R3 984/m ²	R6 231/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were 77 properties for rent representing 132 375m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R527 400	R6 309	R47 151	R57 500	R94 350	R49/m ²	R527 400	R6 309	934m ²
Size	10 548m ²	115m ²		575m ²	3 145m ²		10 548m ²	115m ²	
R/m ²	R50/m ²	R55/m ²		R100/m ²	R30/m ²		R50/m ²	R55/m ²	

SALT RIVER

VACANT LAND FOR SALE: There were no vacant stands for sale.

INDUSTRIAL BUILDINGS FOR SALE: There were four properties for sale representing 2 086m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m²	Lowest R/m²	Median R/m² asking	Largest in size	Smallest in size	Median size
Price	R18m	R4m	R5.798m	R18m	R4.8m	R13 365/m²	R18m	R4m	486m²
Size	804m²	311m²		804m²	481m²		804m²	311m²	
R/m²	R22 388/m²	R12 862m²		R22 388/m²	R9 979/m²		R22 388/m²	R12 862/m²	

INDUSTRIAL BUILDINGS FOR RENT: There were 27 properties for rent representing 22 891m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m²	Lowest R/m²	Median R/m² asking	Largest in size	Smallest in size	Median size
Rental	R311 750	R6 000	R33 670	R25 710	R36 250	R85/m²	R311 750	R6 000	596m²
Size	4 542m²	120m²		224m²	1 450m²		4 542m²	120m²	
R/m²	R69/m²	R50/m²		R115/m²	R25/m²		R69/m²	R50/m²	

SOMERSET WEST

VACANT LAND FOR SALE: There were 22 vacant stands for sale representing 106 869m².

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m²	Lowest R/m²	Median R/m² asking	Largest in size	Smallest in size	Median size
Price	R16.593m	R2.168m	R3.022m	R6m	R16.593m	R995/m²	R16.593m	R2.168m	2 784m²
Size	19 521m²	1 885m²		2 750m²	19 521m²		19 521m²	1 885m²	
R/m²	R850/m²	R1 150m²		R2 182/m²	R850/m²		R850/m²	R1 150/m²	

INDUSTRIAL BUILDINGS FOR SALE: There were 13 properties for sale representing 15 704m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m²	Lowest R/m²	Median R/m² asking	Largest in size	Smallest in size	Median size
Price	R6.66m	R575 000	R3.470m	R6.66m	R2.686m	R7 000/m²	R4.748m	R575 000	625m²
Size	725m²	70m²		725m²	2 149m²		3 798m²	70m²	
R/m²	R9 186/m²	R8 214m²		R9 186/m²	R1 250/m²		R1 250/m²	R8 214/m²	

INDUSTRIAL BUILDINGS FOR RENT: There were 29 properties for rent representing 14 665m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m²	Lowest R/m²	Median R/m² asking	Largest in size	Smallest in size	Median size
Rental	R199 272	R6 160	R20 460	R9 830	R39 000	R60/m²	R199 272	R6 800	346m²
Size	3 496m²	140m²		83m²	900m²		3 496m²	68m²	
R/m²	R57/m²	R44/m²		R118/m²	R43/m²		R57/m²	R100/m²	

WOODSTOCK

VACANT LAND AND INDUSTRIAL BUILDINGS FOR SALE: There were no vacant stands for sale.

In terms of Industrial buildings, there was one property for sale, representing 490m² under roof.

The asking price was R6.8m or R13 878/m².

INDUSTRIAL BUILDINGS FOR RENT: There were 34 properties for rent representing 24 024m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R172 150	R12 420	R45 000	R52 500	R52 200	R75/m ²	R172 150	R12 420	500m ²
Size	3 140m ²	108m ²		350m ²	1 160m ²		3 140m²	108m²	
R/m²	R55/m ²	R115/m ²		R150/m²	R45/m²		R55/m ²	R115/m ²	

RESIDENTIAL PROPERTY¹⁷

To deal as effectively as possible with the residential information that follows, spread across a total of 13 sample Cape Town suburbs, the authors of this report have grouped these suburbs into the main areas as follows:

City Bowl: Cape Town CBD, Gardens, Oranjezicht

Atlantic Seaboard: Green Point, Sea Point, V&A Waterfront

Southern Suburbs: Claremont Upper, Newlands, Pinelands, Rondebosch

Northern Suburbs & Helderberg: Bellville, Century City, Somerset West.

MARKET STOCK

Area	Total housing units	Number of adults housed in these units	Percentage freehold properties	Percentage sectional title properties	Percentage of units located in estates	Percentage who have owned their properties for 11 years or more
ATLANTIC SEABOARD						
Green Point	3 122	3 866	22.5%	77.5%	0	45%
Sea Point	6 963	10 065	12.5%	87.5%	0.6%	49%
V&A Waterfront	615	832	1.5%	98.5%	88%	28%
CITY BOWL						
Cape Town CBD	2 968	4 024	4.8%	95.2%	0	37%
Gardens	3 617	5 596	28.4%	71.6%	2%	52%
Oranjezicht	2 089	2 767	36.6%	63.4%	2.3%	59%
SOUTHERN SUBURBS						
Claremont Upper	3 438	5 393	37.3%	62.7%	3.3%	41%
Newlands	2 391	4 298	69.1%	30.9%	4.4%	50%
Pinelands	4 247	10 881	73.1%	26.9%	24.7%	56%
Rondebosch	5 756	10 708	50.3%	49.7%	4.4%	49%
NORTHERN SUBURBS & HELDERBERG						
Bellville	29 617	84 058	70.2%	29.8%	13.6%	57%
Century City	3 572	4 770	18.1%	81.9%	66.6%	29%
Somerset West	20 256	39 366	71.7%	28.3%	39%	40%

¹⁷ All figures in this Residential section (prices, rentals and number of units available) have been sourced from Lightstone Property, apart from the rental figures which have been sourced from Property24.com. All information provided was as at the time in which research for this publication was undertaken (between January and April 2019).

AGE PROFILE OF OWNERS (DURING THE PERIOD FEBRUARY 2018 – JANUARY 2019)

The following graphs refer to property owners' age groups on a suburb-by-suburb basis (grouped together as outlined on pg 31) during the period under review, and reflect the age profiles of both stable owners and recent buyers. The graphs also indicate whether a suburb is attractive to a particular type of buyer – e.g. a first-time buyer – or if it has a more broad-based appeal.

AGE (IN YEARS) AND OWNER GROUPS DEFINED:

Young adult: 18-35

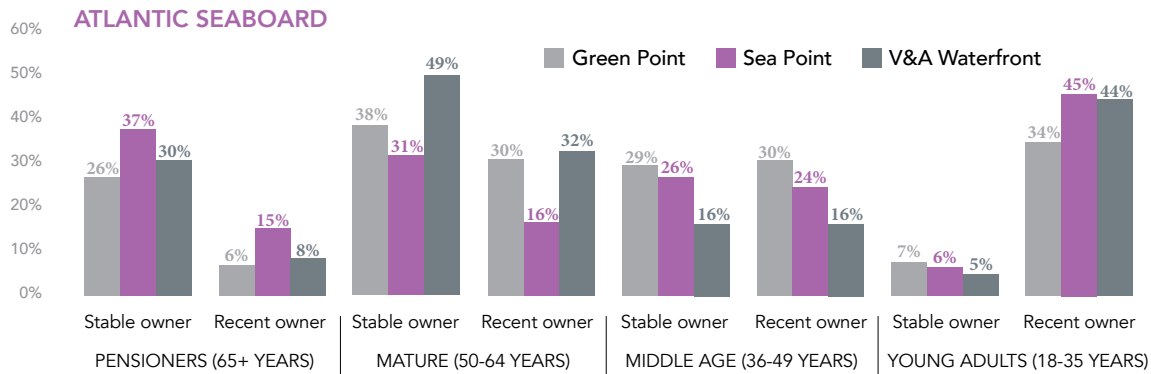
Middle age: 36-49

Mature: 50-65

Pensioner (retiree): over 65

Stable owner: has owned home for longer than a year

Recent buyer: bought in the last 12 months.



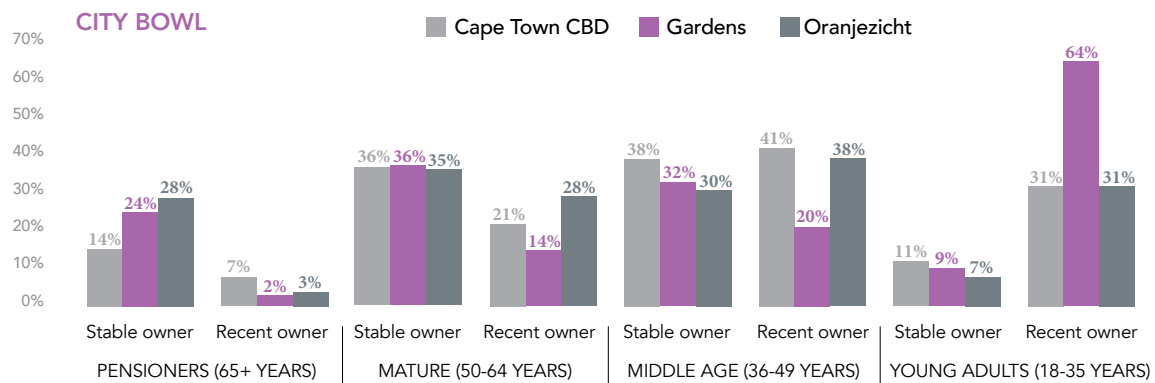
GREEN POINT This suburb appears to have broader appeal than neighbouring Sea Point, with nearly a third of all recent buyers spread across young adults (34%), middle aged (30%) or mature (30%). Stable owners are overall younger than in Sea Point, with the largest age cohort falling into the

mature category and more middle-aged owners than retirees.

SEA POINT Nearly half (45%) of recent buyers were young adults, while a further 14% were middle aged, highlighting the relatively young age of recent buyers. In contrast, the profile of stable owners is noticeably older (37%

retirees and 31% mature homeowners).

V&A WATERFRONT Almost half of current stable owners are mature with a further 30% retirees. Somewhat surprisingly (given the median price of homes in this suburb), Lightstone estimates that 44% of recent buyers were young adults.



CAPE TOWN CBD While nearly a third of recent buyers were young adults, a slightly larger percentage was middle aged, perhaps reflecting the rise in prices in recent years beyond the affordability of potential first-time buyers.

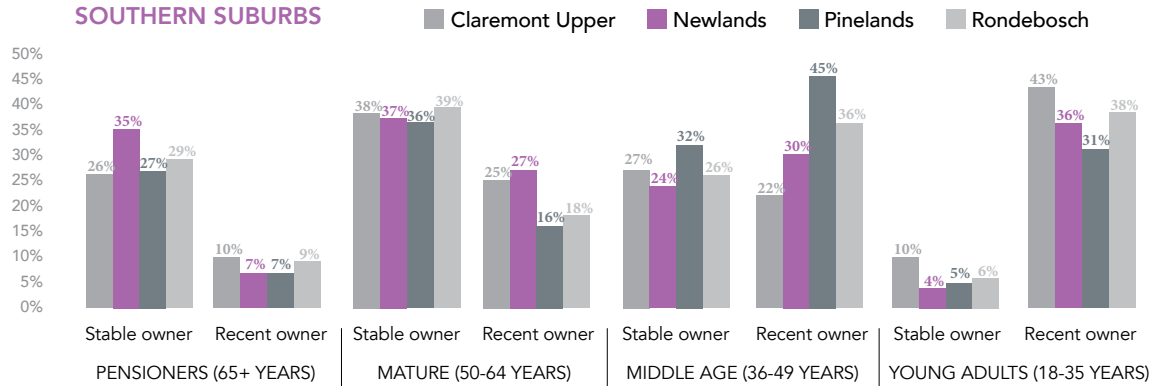
GARDENS Nearly two thirds of recent buyers were young adults suggesting

that the area appeals to first-time buyers (a median price of R2.2m for a Gardens apartment is far more affordable than R3.75m in Sea Point on the Atlantic Seaboard).

ORANJEZICHT This suburb appeals to a broad range of homeowners, with stable owners fairly evenly spread

between retirees, mature and middle-aged owners, while recent buyers are predominantly middle aged, young adults and mature. The slightly lower percentage of young-adult buyers could be attributed to the lower percentage of sectional title properties to be found in this suburb.

SOUTHERN SUBURBS



CLAREMONT UPPER Over 40% of recent buyers were young adults. The majority of homes in this suburb are sectional title (generally favoured by first-time buyers) and are conveniently located near the flourishing business hub of Claremont, making it an appealing first rung on the property ladder.

NEWLANDS There have been a surprisingly large number of young

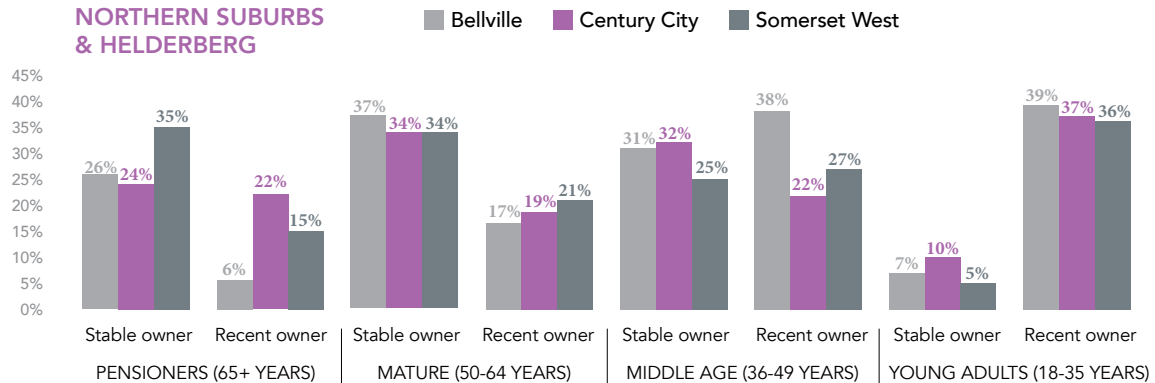
buyers recently, given the median price of homes in the suburb. There is also a significant older age profile of stable owners with an unusually high level of retirees (35%).

PINELANDS Nearly a third of recent buyers were young adults – many presumably first-time buyers. However, the largest age cohort of recent buyers were middle aged, presumably families

attracted by the lifestyle and access to good schools nearby.

RONDEBOSCH Nearly 40% of recent buyers were young adults (presumably first-time buyers). This could be attributed to the fact that nearly half of all housing units in the suburb are sectional title properties (often favoured by first-time buyers) as being more affordable than freehold property).

NORTHERN SUBURBS & HELDERBERG



BELLVILLE This suburb is attracting a large number of middle-aged and young buyers (the latter likely to be first-time buyers, attracted by the relative affordability of homes with the median price of sectional title being below R1m.

CENTURY CITY While the largest category of recent buyers was young

adults (presumably including many first-time buyers), there is a fairly even spread across the other three age categories. This suggests that the area has broad appeal. It is also noted that nearly a quarter of current owners and just over a fifth of recent buyers were retirees.

SOMERSET WEST The largest age cohort of stable owners is retirees, followed closely by mature homeowners. In contrast, the largest age group of recent buyers was young adults (presumably largely first-time buyers), as recent large-scale developments in this area clearly appeal to young buyers.



PRICE PERFORMANCE

The time periods below span 10 years and, wherever possible (see the graphs which follow), also include sale price performances to date for 2019.

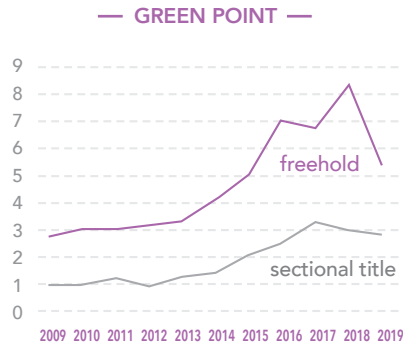
ATLANTIC SEABOARD	GREEN POINT			SEA POINT			V&A WATERFRONT		
	Freehold	Sectional title	Vacant land	Freehold	Sectional Title	Vacant land	Freehold	Sectional title	Vacant land
Median price 2018	R5.3m	R2.85m	0	R8m	R3.75	0	0	R14.5m	0
5 years % year-on-year growth (2013-2018)	+27.7%	+90%	0	+79.7%	+111.6%	0	0	+131%	0
10 years % year-on-year growth (2008-2018)	+89.3%	+165.1%	0	+300%	+200%	0	0	+141.7%	0

CITY BOWL	CAPE TOWN CBD			GARDENS			ORANJEZICHT		
	Freehold	Sectional title	Vacant land	Freehold	Sectional Title	Vacant land	Freehold	Sectional title	Vacant land
Median price 2018	R5.7m	R1.99m	0	R3.782m	R2.2m	0	R5.95m	R2.171m	0
5 years % year-on-year growth (2013-2018)	+32.6%	+75.4%	0	+0.6%	+57.1%	0	+11.2%	+75.4%	0
10 years % year-on-year growth (2008-2018)	+35.2%	+90.4%	0	+56%	+120%	0	+76.3%	+128%	0

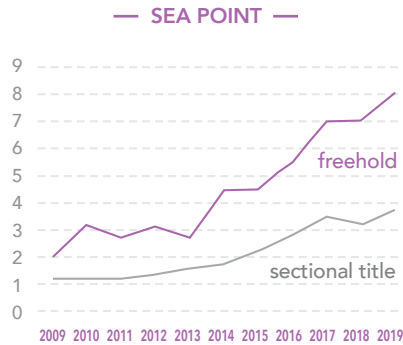
SOUTHERN SUBURBS	CLAREMONT UPPER			NEWLANDS			PINELANDS			RONDEBOSCH		
	Freehold	Sectional title	Vacant land	Freehold	Sectional title	Vacant land	Freehold	Sectional title	Vacant land	Freehold	Sectional title	Vacant land
Median price 2018	R7.5m	R2.2m	0	R6.188m	R2.75m	0	R3.45m	R1.15m	R1.3m	R4.7m	R1.885m	R925 000
5 years % year-on-year growth (2013-2018)	+92.3%	+79.7%	0	+67.2%	+61.8%	0	+64.3%	+76.9%	-49%	+58%	+79.5%	0
10 years % year-on-year growth (2008-2018)	+167.9%	+116.7%	0	+107.7%	+103.7%	0	+107.6%	+109.1%	-14.8%	+106.1%	+179.3%	+15.6%

NORTHERN SUBURBS & HELDERBERG	BELLVILLE			CENTURY CITY			SOMERSET WEST		
	Freehold	Sectional title	Vacant land	Freehold	Sectional Title	Vacant land	Freehold	Sectional title	Vacant land
Median price 2018	R1.9m	R870 000	R700 000	R3.25m	R3.15m	0	R2.6m	R1.3m	R1.282m
5 years % year-on-year growth (2013-2018)	+49.6%	+42.6%	+47.4%	+66.7%	+131.6%	0	+52.9%	+44.4%	+139.6%
10 years % year-on-year growth (2008-2018)	+90%	+45.2%	+100%	+133%	+152%	0	+73.3%	+71.1%	+101.6%

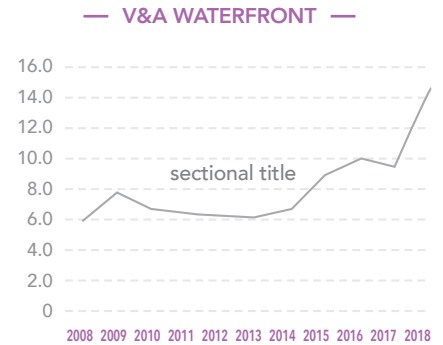
ATLANTIC SEABOARD (Rm, median prices)



GREEN POINT Freehold prices declined sharply over the past year, while a softening in sectional title prices has already been occurring over the past two years. Growth in prices over the past five and 10 years in general has also been far more muted in Green Point than in neighbouring Sea Point.

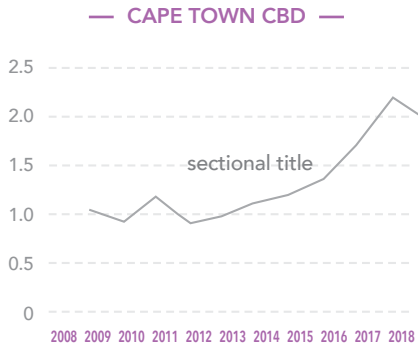


SEA POINT After a brief pause in 2018, both freehold and sectional title prices began rising again in 2019. Freehold started strengthening significantly from 2013 onwards. This strengthening was also seen to a lesser extent in sectional title.

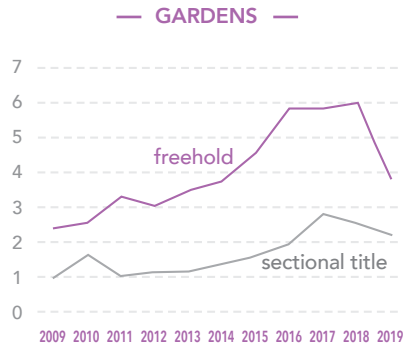


V&A WATERFRONT The median sectional title price in the Waterfront soared by 141.7% over the past decade, particularly since 2013. More significantly, prices rose from a median of R9.5m in 2017 to R14.7m in 2018 (across only 26 sales).

CITY BOWL (Rm, median prices)

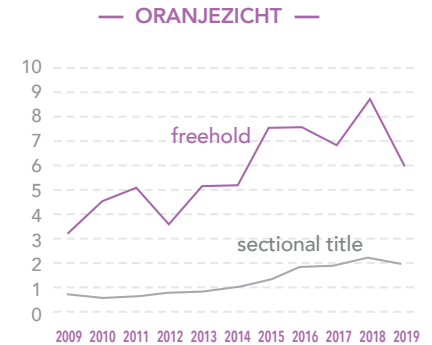


CAPE TOWN CBD Less than 5% of all homes in the greater CBD are freehold and are therefore excluded here. In contrast, sectional title prices have soared by 75.4% over the past five years and by 90.4% over the past decade. The softening in 2018 reflects the dominant trend in neighbouring suburbs overall (eg. the Atlantic Seaboard), where rapid



increases in recent years have caused a deterioration in affordability, weakening demand and causing prices to soften.

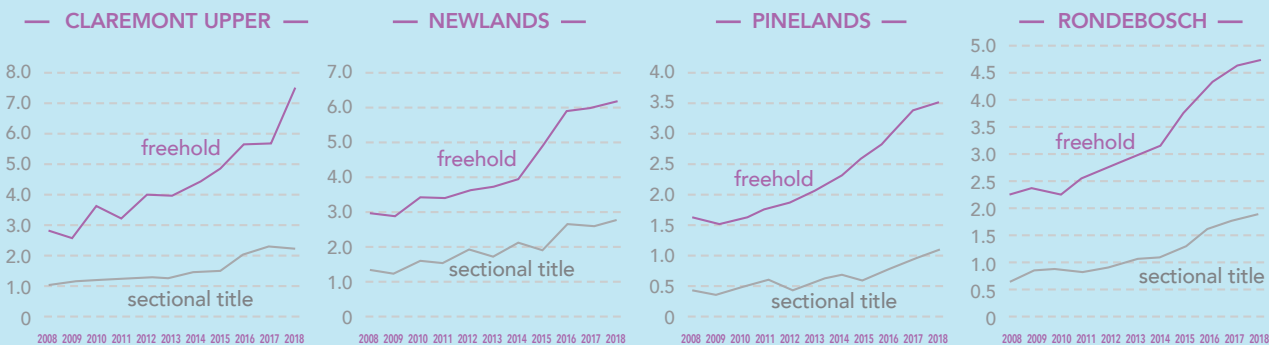
GARDENS The performance of median prices in Gardens is fairly similar to Green Point along the Atlantic Seaboard, with a marked slowdown in freehold prices seen so far



in 2019, and a more muted slowdown in recent years in sectional title prices.

ORANJEZICHT While housing market activity has been slowing for several years, freehold prices rebounded in 2018 before slowing in early 2019. Sectional title sales have shown a more modest slowdown in 2019.





CLAREMONT UPPER

Freehold prices soared in 2018 while sectional title prices stabilised, possibly reflecting the sharp increase in new developments reaching the market. Homes in security estates enjoy a large price premium. During the period under review, seven homes were sold in security estates for an average price of R13.2m while the 37 freehold homes sold outside estates, fetched an average price of R7.28m. Initially, sectional title properties in Claremont Upper were typically found in large mixed-use developments in the Claremont CBD. However, more recently, new sectional title properties are found on

the periphery of the CBD in smaller developments (often built on a piece of land on which a freehold property has been demolished). These sectional title properties are more expensive and have some of the highest R/m² in the Southern Suburbs.

NEWLANDS

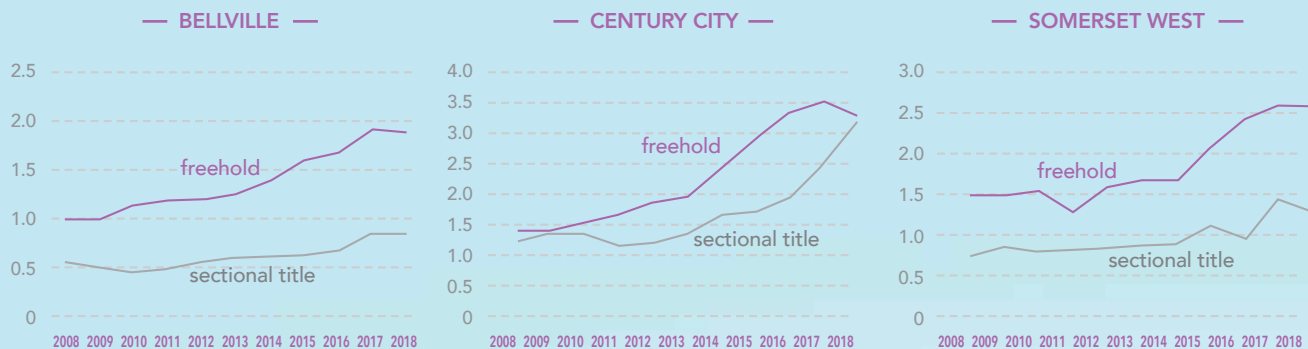
Both freehold and sectional title property prices have shown strong growth over the past decade, with prices more than doubling. Much of that growth has occurred during the past five years (a trend evident across much of the Cape metro as semi-gratation accelerated).

PINELANDS

Median prices of both freehold and sectional title properties continued to strengthen in 2018. Pinelands is one of the suburbs benefiting from its proximity to the Cape Town CBD and the relative affordability of homes.

RONDEBOSCH

Both freehold and sectional title prices continued to strengthen in 2018, bucking the trend in much of the Southern Suburbs. Both property types have seen median prices more than double since 2008, with sectional title developments starting to follow a trend similar to Claremont Upper.



BELLVILLE

Freehold and sectional title (as well as vacant plots, not shown here) prices have all shown solid growth over the past five years, with freehold prices having risen by 90%.

CENTURY CITY

Both freehold and sectional title properties have performed well over

both the past five and ten years, with sectional title prices up 152% over the past decade. As seen overall in Cape Town, prices accelerated from 2013 onwards as the semi-gratation trend gained momentum. However, unlike the prime Atlantic Seaboard, City Bowl and Southern Suburbs markets, prices of sectional title properties continued to strengthen last year, reflecting the

lifestyle appeal of Century City as a mixed-use precinct with good access to public transport (eg: MyCiTi) and proximity to the Cape Town CBD.

SOMERSET WEST

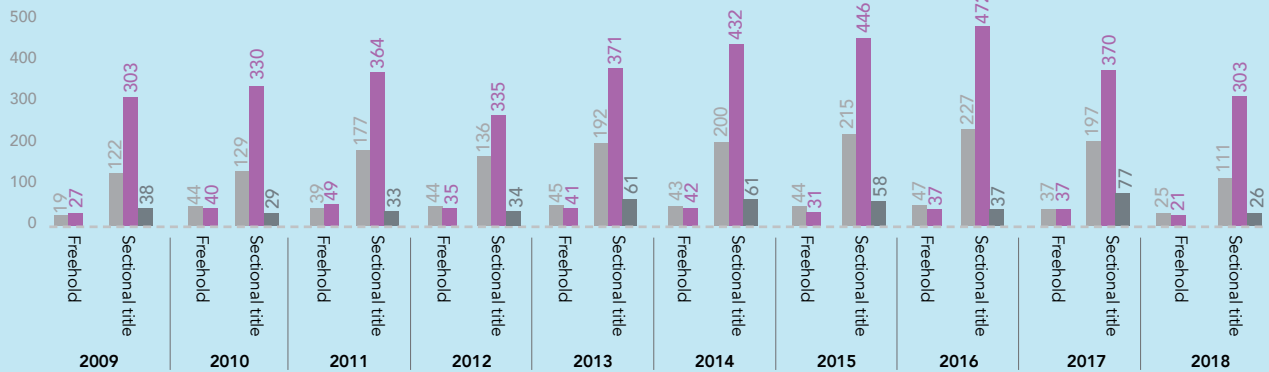
Freehold prices reflect the key trend overall in Cape Town, ie: an accelerated increase in median prices followed by a softening in the past two years.



MARKET ACTIVITY

NUMBER OF UNITS SOLD (2009-2018)

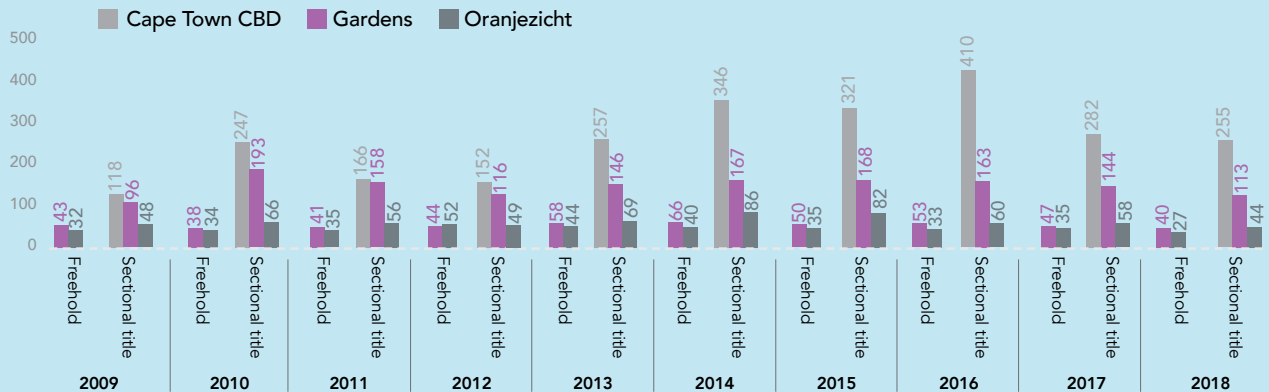
Green Point Sea Point V&A Waterfront



GREENPOINT Both freehold and sectional title sales have slowed noticeably over the past two years, after a peak in 2016.

SEA POINT Activity in the dominant sectional title market has slowed sharply in recent years.

V&A WATERFRONT Sales slowed sharply last year, registering the lowest number of sales seen during the past 10-year period.



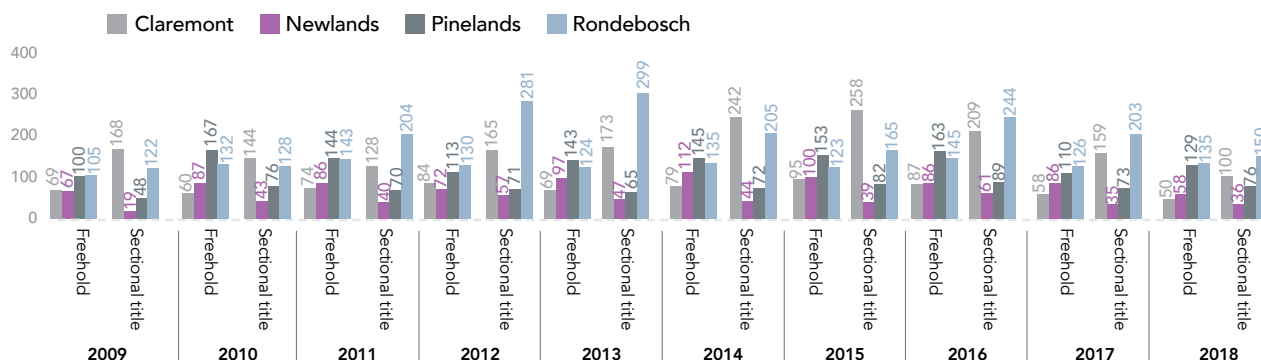
In general, the City Bowl housing market started slowing before that of the Atlantic Seaboard and Southern Suburbs, and was indeed the first area to show signs of the slowdown which would ultimately be manifested through much of the City of Cape Town's housing market.

CAPE TOWN CBD Again, because freehold only accounts for 5% of sales on average, only sectional title properties are tracked here. The softening in prices has been accompanied by a marked slowdown in activity in the Cape Town CBD sectional title market during the past two years as conditions cycle from a sellers' to a buyers' market.

GARDENS Activity in both the freehold and sectional title markets has been slowing steadily in recent years, following a peak in 2014. Indeed, activity seems to have been slowing for far longer than in many other Cape Town suburbs.

ORANJEZICHT Much like Gardens, activity in Oranjezicht peaked in 2014 and has slowed since. In fact, freehold sales peaked in 2012.





SOUTHERN SUBURBS

CLAREMONT Activity has slowed sharply in recent years, in line with the trend evident in much of the Southern Suburbs as Cape Town's housing market cools down.

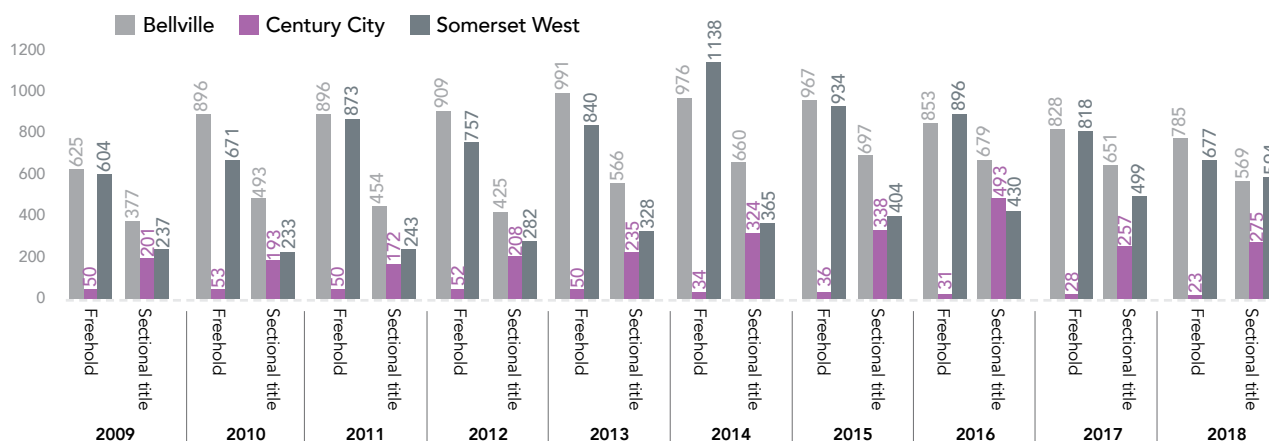
NEWLANDS Activity has slowed steadily since peaking in 2014, perhaps due to affordability. During the period researched, three new freehold homes were sold at an average price of R4.6m,

significantly below the median price for the 2018/19 year as a whole.

PINELANDS While activity in both freehold and sectional title markets slowed in 2017, it rebounded modestly in 2018 – bucking the trend in other Cape Town areas.

RONDEBOSCH Housing stock in this suburb is fairly evenly split between

freehold and sectional title properties, yet a significantly larger number of sectional title properties are sold in Rondebosch each year (possibly due both to the turnover in student housing as well as new developments in recent years). Sectional title activity on the whole, however, has slowed sharply in recent years while freehold sales have remained fairly stable for much of the past decade.



NORTHERN SUBURBS & HELDERBERG

BELLVILLE Activity has slowed moderately in recent years.

CENTURY CITY Activity in the limited freehold market in Century City has been declining since 2010 while the sectional title market has cooled sharply in recent years (although 2018 showed stronger growth than 2017).

SOMERSET WEST While freehold sales have slowed sharply since a 2014 peak, sectional title sales continue to rise, reflecting Somerset West's transformation from a retirement destination to a decentralised business node, with many new developments, which appeal to younger buyers. Between February 2018 and January

2019, there were 444 repeat sales in estates while just 326 freehold units were sold outside estates and 450 sectional title sales were sold outside estates. There were also 37 new housing units – 21 units in estates, 15 freehold units outside estates and one sectional title unit outside an estate.



MONTHLY RESIDENTIAL RENTALS

At the time of publication, the following units (and median monthly rental costs) were available to rent in a selection of suburbs that correspond with or lie in very close proximity to the same commercial nodes surveyed quarterly by SAPOA (see page 10). In addition and as with the rest of the Cape Town Residential section, monthly rentals in Somerset West (which is experiencing a rapid pace of development across all property sectors) have also been included.

HOUSES				TOWNHOUSES				APARTMENTS			
Total Units	Highest (R/m)	Lowest (R/m)	Median (R/m)	Total Units	Highest (R/m)	Lowest (R/m)	Median (R/m)	Total Units	Highest (R/m)	Lowest (R/m)	Median (R/m)

ATLANTIC SEABOARD

Green Point	24	R150 000 4 beds	R16 500 2 beds	R25 000	3	R28 000 3 beds	R24 000 2 beds	R26 000	182	R60 000 4 beds	R7 500 studio	R19 250
Sea Point	20	R60 000 4 beds	R13 000 1 bed	R26 000	5	R35 000 3 beds	R18 500 2 beds	R28 000	522	R75 000 3 beds	R6 500 studio	R19 500
V&A Waterfront	0				0				68	R185 000 3 beds	R8 700 studio	R45 000

CITY BOWL

Cape Town CBD	0	0	0	0	0	0	0	0	314	R130 000 3 beds	R5 500 studio	R13 500
Oranjezicht	13	R70 000 6 beds	R18 000 2 beds	R31 000	1	R33 000 2 beds	R33 000 2 beds	R33 000	43	R50 000 3 beds	R6 750 studio	R14 500
Gardens	19	R85 000 4 beds	R16 000 2 beds	R25 000	1	R17 000 2 beds	R17 000 2 beds	R17 000	95	R26 500 2 beds	R7 750 1 bed	R13 500

SOUTHERN SUBURBS

Claremont	63	R38 500 5 beds	R7 000 1 bed	R16 250	9	R34 000 3 beds	R8 995 3 beds	R14 500	132	R32 000 2 beds	R6 495 1 bed	R11 000
Newlands	54	R80 000 4 beds	R9 500 2 beds	R25 500	11	R35 000 3 beds	R16 000 3 beds	R22 500	43	R39 000 4 beds	R7 500 1 bed	R12 500
Pinelands	15	R22 000 4 beds	R5 500 1 bed	R16 000	6	R15 900 3 beds	R9 500 2 beds	R12 500	24	R16 500 3 beds	R5 200 studio	R9 100
Rondebosch	41	R47 000 5 beds	R7 950 1 bed	R20 000	1	R14 000 2 beds	R14 000 2 beds	R14 000	165	R28 000 4 beds	R6 190 1 bed	R11 000

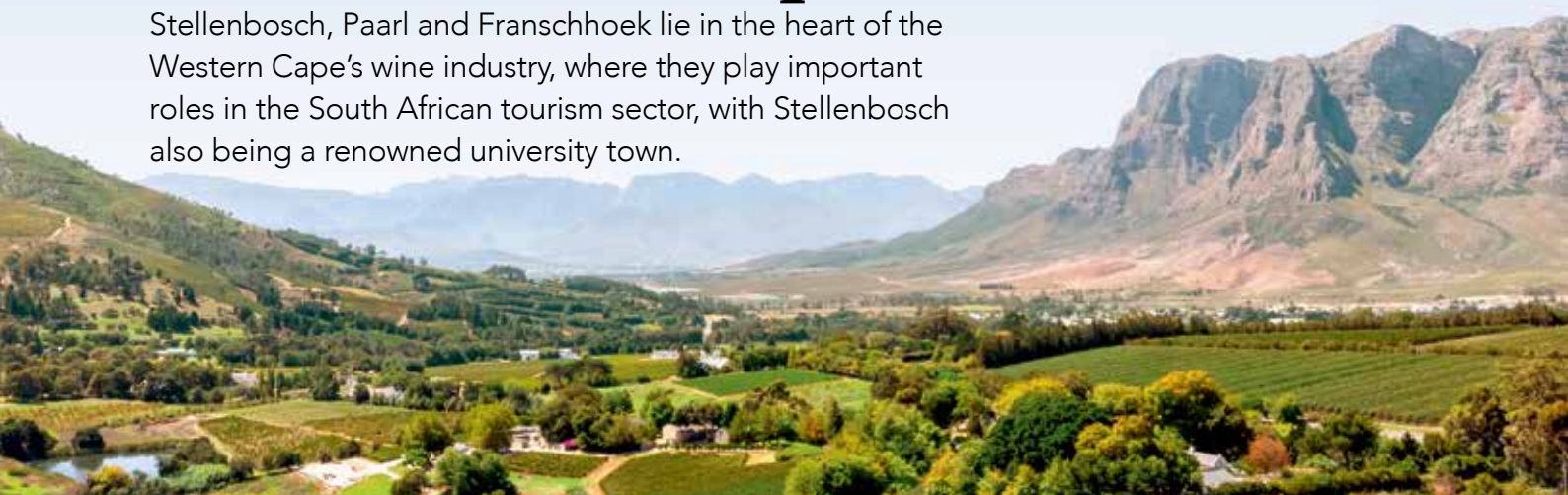
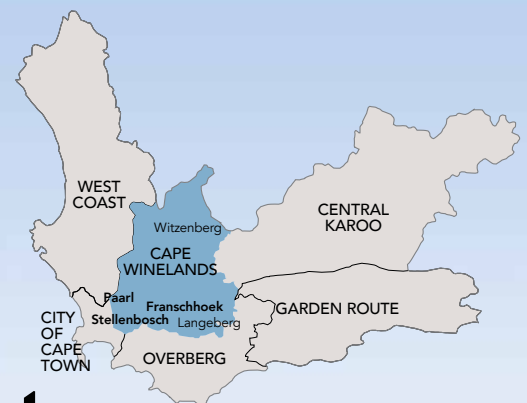
NORTHERN SUBURBS & HELDERBERG

Bellville	87	R40 000 5 beds	R4 600 1 bed	R15 500	21	R20 000 3 beds	R7 500 3 beds	R12 000	139	R19 500	R4 300	R8 500
Century City	9	R38 000 4 beds	R15 900 3 beds	R18 500	0	0	0	0	188	R45 000 3 beds	R8 000 1 bed	R15 000
Somerset West	253	R60 000 6 beds	R5 500 2 beds	R18 000	43	R21 000 3 beds	R6 900 2 beds	R11 000	275	R21 900 3 beds	R4 750 1 bed	R9 500

CAPE WINELANDS

A unified region of excellence for sustainable development

Stellenbosch, Paarl and Franschhoek lie in the heart of the Western Cape's wine industry, where they play important roles in the South African tourism sector, with Stellenbosch also being a renowned university town.



These towns form part of the Cape Winelands District made up of five municipalities, namely Drakenstein (including Paarl), Stellenbosch (including Franschhoek), Witzenberg, Breede Valley and Langeberg.

In an area over 22 309km² and with a population of 895 529 people, this District is the second-most populous in the Western Cape, after the City of Cape Town, and accounts for 13.4% of the province's population¹. It is estimated to have grown by an annual average rate of 2.38% between 2013 and 2017².

In 2018, the District contributed R67.7 billion to the Western Cape economy, with the largest contributions made by Drakenstein (R22.1bn) and Stellenbosch (R16.2bn).

The District's own commitment to its growth can be seen in its infrastructural development plans, which currently focus on roads and human settlement. The recent drought has also resulted in a significant increase in capital allocations for water management systems.

22 309km²

Size of District.

895 529

The number of people living here.

13.4%

The percentage of the province's population found in this District.

2.38%

Average annual growth between 2013 and 2017.



The Cape Winelands District produces nearly 70% of South Africa's wines. With agriculture forming the backbone of its economy, there are approximately 94 545 hectares of cultivated and irrigated areas dedicated to the production of table and wine grapes, as well as deciduous fruit and vegetables. More than one-third of all agricultural products in the Western Cape are produced within this District.

¹ Quantec EasyData 2019.

² Municipal Economic Review and Outlook, 2018, Western Cape Government Provincial Treasury.

MORE GOOD REASONS TO INVEST IN THE WINELANDS

1 WORKING TOWARDS AN ENABLING BUSINESS ENVIRONMENT

The municipalities in this District are all similarly aligned in their business processes. While land rezoning is still time consuming, local business chambers have commented positively on building plan approval turnarounds, particularly where electronic systems are in place. In terms of Drakenstein (into which Paarl falls), business licences take an average of 20 to 25 days, building plan approvals take 21 days, but rezoning can take between eight and 12 months. Stellenbosch (into which Franschhoek falls) reports that approvals for business licences take one day, building plans 30 days and land rezoning four months³.

2 THE IMPORTANCE OF AGRI-TOURISM AND AGRO-PROCESSING

This District is a very popular tourism destination, renowned particularly for its wine farms. In terms of agri-tourism activities and facilities, Stellenbosch boasts a collective total of 1 557 followed by 877 in the broader Drakenstein municipal area. The wine industry is serviced and promoted extensively through the non-profit company Vinpro, based in Paarl, which represents 2 500 South African wine producers, cellars and industry stakeholders.

The District has a large number of agro-processing plants (705), particularly in its main wine producing areas (including Drakenstein and Stellenbosch)⁴. The large numbers of nurseries, pack houses, tunnels and shade-net facilities also reiterate the area's importance as a well-established fruit and vegetable-producing region, with a well-developed value chain.

3 STELLENBOSCH INNOVATION DISTRICT

Stellenbosch University is pioneering a non-profit entity seeking to position the town as an innovation district focused on developing entrepreneurs and enterprises. Known as the Stellenbosch Innovation District Management Organisation (SIDMO), its function is to transition Stellenbosch by 2020 into a showcase SMART⁵ and sustainable town providing innovation support and incentives. In addition to SIDMO, a public-private partnership between the municipality and social media network MXit has been established to provide free Wi-Fi hotspots to promote learning and communication for residents.

4 UPGRADES TO PAARL CBD AND PROPOSED WATERFRONT DEVELOPMENT

The growth of Paarl has resulted in the implementation of a project focused on upgrading its CBD to facilitate increasing economic opportunities. In addition, a project has also been identified to boost its tourism sector through the creation of a waterfront development on the Berg River. This will be a mixed-used project that will include, among other facilities and amenities, a hotel, restaurants, office blocks and a sports science institute.

SPOTLIGHT ON ECONOMIC SECTORS

Paarl (Drakenstein municipality)

Dissected by one of South Africa's main transit routes, namely the N1, Paarl is the primary service centre of the Drakenstein municipality. The largest economy in the Cape Winelands District, this municipality contributes 32.6% towards the District's GDP and 28.5% to employment (based on 2018 figures).

The municipality's economy is heavily reliant on the finance, insurance, real estate and business services sector; the wholesale and retail trade, catering and accommodation sector; and the manufacturing sector which predominantly produces goods in the food and beverages sector. These sectors collectively contributed 54.4% to the economy of the municipality in 2018⁶.

The availability of semi-skilled and skilled workers has attracted numerous "big brand" companies to this municipality including the Rhodes Food Group, Imperial Cargo, Douglas Green Bottling, KWV Holdings, BKB, Monis, Nampak and Coca Cola, as well as the large residential estates of Val de Vie and Pearl Valley.

Stellenbosch municipality (including Franschhoek)

The second-oldest town in South Africa, and home to internationally renowned Stellenbosch University, this municipality has the second-largest economy in the District, contributing 23.9% to its GDP and 19.8% to employment (based on 2018 figures).

It is driven by the finance, insurance, real estate and business services sector; the wholesale and retail trade sector; and the manufacturing sector (16.4%) – with food, beverages and tobacco making up 38% of this sector's production. Collectively, these sectors contributed 58.5% to the municipal GDP in 2018⁷.

The tourism industry, along with the many job opportunities it creates, is also of huge importance in this municipality, contributing 10% to the local economy. Major businesses located here include Simonsberg Cheese, Parmalat, The Rembrandt Group, Mediclinic Corporate Office and Distell.

3 *Municipal Economic Review and Outlook, 2018*, Western Cape Government Provincial Treasury.

4 *Municipal Economic Review and Outlook, 2018*, Western Cape Government Provincial Treasury.

5 SMART cities have been defined as urban cities/areas that are using data and technology to create efficiencies, improve sustainability, create economic development and enhance quality of life for all who live and work in the area.

6 *Municipal Economic Review and Outlook, 2018*, Western Cape Government Provincial Treasury.

7 Quantec EasyData 2019.

COMMERCIAL PROPERTY⁸

VACANT LAND FOR SALE

In terms of commercial development, there were no vacant stands available in either **PAARL** or **FRANSCHHOEK**. In **STELLENBOSCH**, there were two stands representing 6 841m².

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R7.985m	R4.5m	R6.243m	R4.5m	R7.985m	R2 022/m ²	R7.985m	R4.5m	3 421m ²
Size	5 001m ²	1 840m ²		1 840m ²	5 001		5 001m ²	1 840m ²	
R/m ²	R1 597/m ²	R2 446/m ²		R2 446/m ²	R1 597/m ²		R1 597/m ²	R2 446/m ²	

OFFICES FOR SALE

STELLENBOSCH: There were four properties for sale representing 3 969m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R27m	R6m	R11.425m	R9.95m	R6m	R15 232/m ²	R27m	R9.95m	825m ²
Size	1 883m ²	850m ²		436m ²	850m ²		1 883m ²	436m ²	
R/m ²	R14 339/m ²	R7 059/m ²		R22 821/m ²	R7 059/m ²		R14 339/m ²	R22 821/m ²	

PAARL: There were 32 properties for sale representing 50 484m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R30m	R150 000	R4.542m	R4.426/m ²	R9m	R10 108/m ²	R9m	R320 000	395m ²
Size	1 720m ²	48m ²		137m ²	24 000m ²		24 000m ²	30m ²	
R/m ²	R17 442/m ²	R3 125/m ²		R32 304/m ²	R375/m ²		R375/m ²	R10 677/m ²	

FRANSCHHOEK: There were two properties for sale representing 707m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R11.5m	R8.375m	R9.938m	R8.375m	R11.5m	R29 538/m ²	R11.5m	R8.375m	354m ²
Size	462m ²	245m ²		245m ²	462m ²		462m ²	245m ²	
R/m ²	R24 892/m ²	R34 184/m ²		R34 184/m ²	R24 892/m ²		R24 892/m ²	R34 184/m ²	

⁸ All figures in this Commercial section have been sourced from Property24.com. The number of properties indicated as available were as at the time that research for this publication was undertaken (between January and April 2019).

OFFICES FOR RENT

STELLENBOSCH: There were 125 properties for rent representing 37 531m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R676 459	R5 850	R26 000	R26 840	R13 140	R166/m ²	R306 600	R5 850	200m ²
Size	2 357m ²	30m ²		88m ²	219m ²		2 920m ²	30m ²	
R/m ²	R287/m ²	R195/m ²		R305/m ²	R60/m ²		R105/m ²	R195/m ²	

PAARL: There were 45 properties for rent representing 9 738m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R129 975	R2 000	R15 750	R6 500	R8 000	R125/m ²	R129 975	R2 000	138m ²
Size	1 733m ²	20m ²		21m ²	200m ²		1 733m ²	20m ²	
R/m ²	R75/m ²	R100/m ²		R309/m ²	R40/m ²		R75/m ²	R100/m ²	

FRANSCHHOEK: There were no commercial office properties to rent in Franschhoek.

RETAIL FOR SALE

STELLENBOSCH: There were three retail properties for sale representing 336m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R9.2m	R800 000	R1.325m	R1.325m	R9.2m	R40 000/m ²	R9.2m	R800 000	25m ²
Size	271m ²	20m ²		25m ²	271m ²		271m ²	20m ²	
R/m ²	R33 948/m ²	R40 000/m ²		R53 000/m ²	R33 948/m ²		R33 948/m ²	R40 000/m ²	

PAARL: There were 6 retail properties for sale representing 1 835m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R5.7m	R1.2m	R3.35m	R5.7m	R2.2m	R8 192/m ²	R4.5m	R1.2m	275m ²
Size	275m ²	200m ²		275m ²	400m ²		460m ²	200m ²	
R/m ²	R20 727/m ²	R6 000/m ²		R20 727/m ²	R5 500/m ²		R9 783/m ²	R6 000/m ²	

RETAIL FOR SALE (continued)

FRANSCHHOEK: There were 11 retail properties for sale representing 4 528m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R16.9m	R750 000	R1.999m	R3m	R13m	R27 764/m ²	R13m	R750 000	72m ²
Size	962m ²	25m ²		28m ²	1 597m ²		1 597m ²	25m ²	
R/m ²	R17 568/m ²	R30 000/m ²		R107 143/m ²	R8 140/m ²		R8 140/m ²	R30 000/m ²	

RETAIL FOR RENT

STELLENBOSCH: There were 15 properties for rent representing 1 921m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R60 000	R5 495	R19 200	R25 840	R33 930	R236/m ²	R33 930	R5 495	85m ²
Size	320m ²	16m ²		76m ²	522m ²		522m ²	16m ²	
R/m ²	R188/m ²	R250/m ²		R340/m ²	R65/m ²		R65/m ²	R250/m ²	

PAARL: There were five properties for rent representing 766m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R36 240	R4 950	R14 500	R29 700	R14 500	R99/m ²	R14 500	R4 950	152m ²
Size	200m ²	50m ²		152m ²	214m ²		214m ²	50m ²	
R/m ²	R181/m ²	R99/m ²		R195/m ²	R68/m ²		R68/m ²	R99/m ²	

FRANSCHHOEK: There were two properties for rent representing 444m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R65 000	R13 000	R39 000	R13 000	R65 000	R229/m ²	R65 000	R13 000	222m ²
Size	400m ²	44m ²		44m ²	400m ²		400m ²	44m ²	
R/m ²	R163/m ²	R295/m ²		R295/m ²	R163/m ²		R163/m ²	R295/m ²	



INDUSTRIAL PROPERTY⁹

VACANT LAND FOR SALE

STELLENBOSCH: There were two stands suitable for industrial development representing 7 045m².

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R4.2m	R1.7m	R2.95m	R4.2m	R1.7m	R1 014/m ²	R1.7m	R4.2m	3 523m ²
Size	2 545m ²	4 500m ²		2 545m ²	4 500m ²		4 500m ²	2 545m ²	
R/m ²	R1 650/m ²	R378/m ²		R1 650/m ²	R378/m ²		R378/m ²	R1 650/m ²	

PAARL: There were nine stands suitable for industrial development representing 104 048m².

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R23.5m	R570 000	R13.490m	R5.75m	R6.995m	R870/m ²	R20m	R570 000	13 000m ²
Size	22 045m ²	750m ²		3 746m ²	10 000m ²		23 000m ²	750m ²	
R/m ²	R1 066/m ²	R760/m ²		R1 535/m ²	R700/m ²		R870/m ²	R760/m ²	

FRANSCHHOEK: There were no industrial stands for sale in Franschhoek.

INDUSTRIAL BUILDINGS FOR SALE

STELLENBOSCH: There were four industrial properties for sale representing 1 880m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R4.5m	R1.095m	R3.163m	R1.095m	R3.7m	R6 384/m ²	R4.5m	R1.095m	532m ²
Size	667m ²	150m ²		150m ²	627m ²		667m ²	150m ²	
R/m ²	R6 747/m ²	R7 300/m ²		R7 300/m ²	R5 901/m ²		R6 747/m ²	R7 300/m ²	

PAARL: There were 14 industrial properties for sale representing 133 086m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R26.5m	R795 000	R5.975m	R8m	R9m	R1 180/m ²	R9m	R800 000	2 801m ²
Size	22 405m ²	676m ²		650m ²	40 000m ²		40 000m ²	140m ²	
R/m ²	R1 183/m ²	R1 176/m ²		R12 308/m ²	R225/m ²		R225/m ²	R5 714/m ²	

FRANSCHHOEK: At the time of publication, there were no industrial buildings for sale in Franschhoek.

⁹ All figures in this Industrial section have been sourced from Property24.com. The number of properties indicated as available were as at the time that research for this publication was undertaken (between January and April 2019).

INDUSTRIAL BUILDINGS FOR RENT

STELLENBOSCH: There were 19 properties for rent representing 9 427m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R148 320	R7 500	R16 940	R18 630	R16 000	R72/m ²	R148 320	R7 500	285m ²
Size	2 060m ²	100m ²		138m ²	342m ²		2 060m ²	100m ²	
R/m ²	R72/m ²	R75/m ²		R135/m ²	R47/m ²		R72/m ²	R75/m ²	

PAARL: There were 14 properties for rent representing 30 017m² under roof.

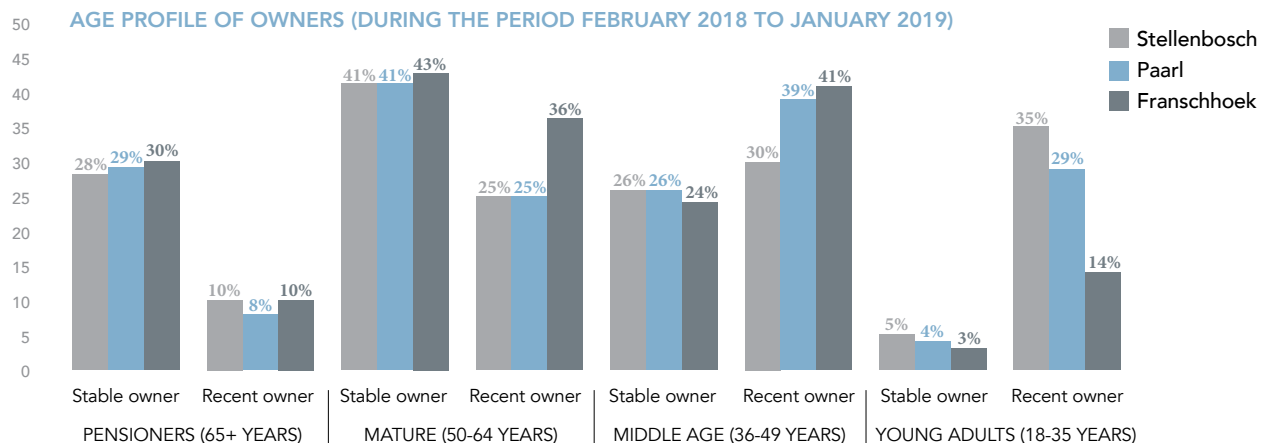
MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R204 320	R13 095	R75 619	R87 099	R67 000	R40/m ²	R204 320	R13 095	1 600m ²
Size	5 108m ²	291m ²		1 184m ²	3 744m ²		5 108m ²	291m ²	
R/m ²	R40/m ²	R45/m ²		R74/m ²	R18/m ²		R40/m ²	R45/m ²	

FRANSCHHOEK: There were no industrial buildings to rent in Franschhoek.

RESIDENTIAL PROPERTY¹⁰

MARKET STOCK

	STELLENBOSCH	PAARL	FRANSCHHOEK
Total housing units	16 719	22 791	2 488
Number of adults housed in these units	63 690	109 169	12 046
Percentage freehold properties	66.6% ¹¹	93.3%	91.2%
Percentage of units located in estates	17.6%	8.8%	18.7%
Percentage who have owned their properties for 11 years or more	51% – this is around the national norm	61% – suggesting stable homeownership above the norm	60% – suggesting stable homeownership above the norm



¹⁰ All figures in this Residential section (prices, rentals and number of units available) have been sourced from Lightstone Property, apart from the rental figures which have been sourced from Property24.com. All information provided was as at the time in which research for this publication was undertaken (between January and April 2019).

¹¹ Central Stellenbosch has predominantly sectional title properties, with a high proportion being used as student housing.

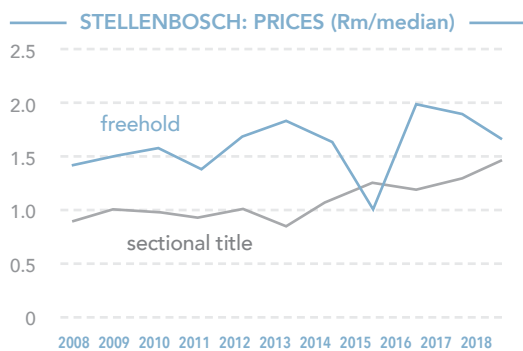
STELLENBOSCH There was a strong demand (35%) from “young adults” (18-35 years), with many likely to have been first-time buyers, followed closely (30%) by “middle age” (36-49 years), suggesting families.

PAARL 29% of buyers were “young adults” (18-35 years), with many likely to have been first-time buyers. Largest age cohort (39%) of recent buyers was “middle age” (36-49 years) suggesting families.

FRANSCHHOEK With an older profile of buyer (more than likely to do with the prices of properties in Franschhoek) the largest groups of buyers fell into the age categories of 36 years upwards. Largest age cohort (41%) of recent buyers was “middle age” (36-49 years) suggesting families.

PRICE PERFORMANCE

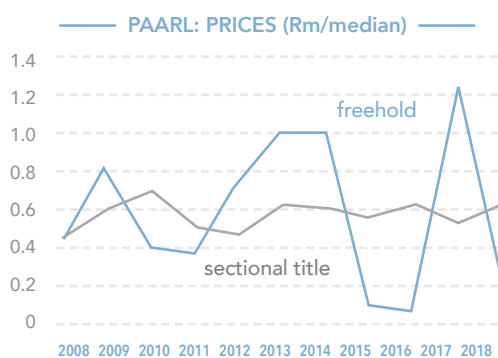
	STELLENBOSCH			PAARL			FRANSCHHOEK		
	Freehold	Sectional title	Vacant land	Freehold	Sectional Title	Vacant land	Freehold	Sectional title	Vacant land
Median price 2018	R1.65m	R1.47m	R421 000	R260 000	R622 000	R375 000	R4.303m	R2.5m	R138 000
5 years % year-on-year growth (2013-2018)	-10.3%	+70.9%	-59.9%	-73.9%	-1.3%	+50.0%	+74.9%	+122.2%	-85.5%
10 years % year-on-year growth (2008-2018)	+15.8%	+64.2%	+68.4%	-42.2%	+38.2%	+53.7%	+53.7%	+127.3%	-83.6%



STELLENBOSCH

The median price of Stellenbosch freehold homes has been distorted from time-to-time by the construction of a large number of affordable homes. For example, between February 2018 and January 2019, 58 new freehold homes were sold at an average price of R44 000. In contrast, 188 repeat sales of freehold homes registered during the same period had an average price of R3.2m.

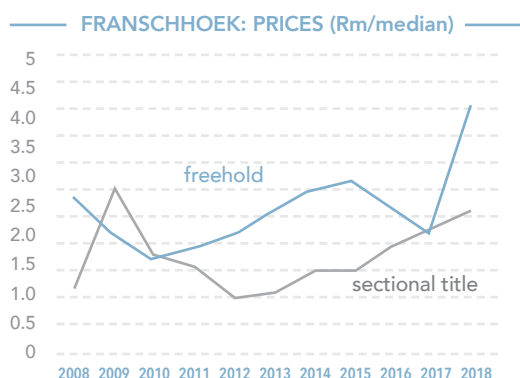
Against this, sectional title prices have experienced steady growth during the past five years (in line with the trend evident in the broader Cape metro housing market).



PAARL

Like Stellenbosch, median freehold property prices in Paarl have been distorted by the construction of affordable housing. For example, over the 12-month period under review (February 2018 to January 2019), 431 new homes were sold at an average price of R60 000.

During the same period, 356 repeat sales of freehold homes were recorded at an average price of R1.6m while 115 repeat sales in estates at R2.7m were also registered. The freehold sales were fairly evenly distributed across all price bands – revealing an unusually diverse housing market.



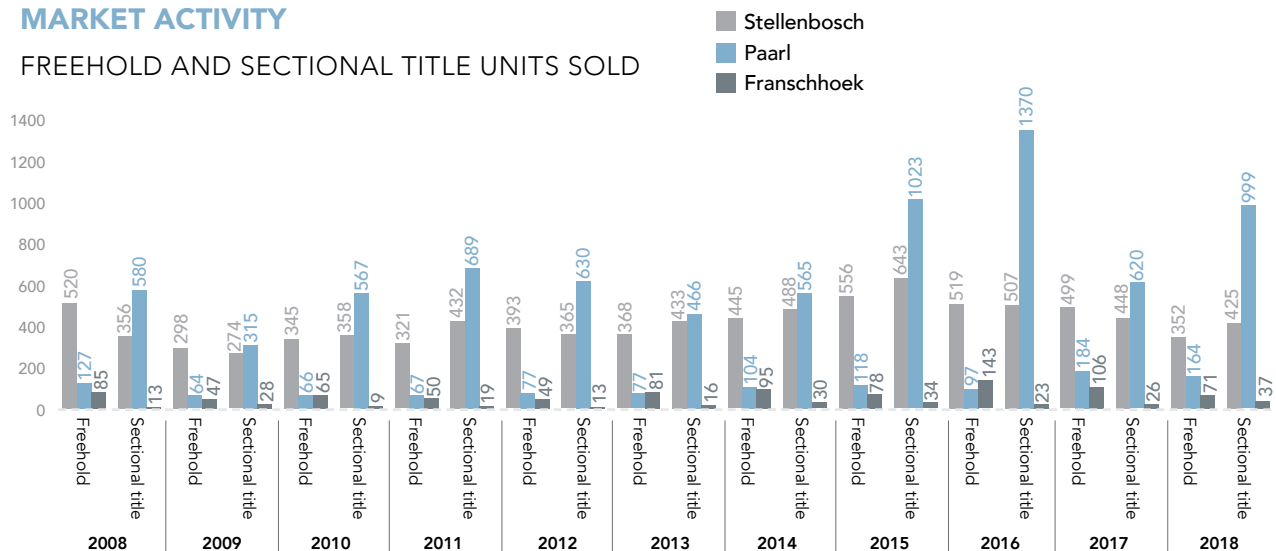
FRANSCHHOEK

Once again, median freehold prices (across the 12-month period of February 2018 to January 2019) have been distorted by the large number of affordable homes sold. For example, 121 new freehold homes were sold at an average price of R56 000.

During the same period, 33 repeat sales were recorded within estates at an average price of R5.1m while a further 26 repeat sales of freehold homes were registered at an average price of R4.2m.

MARKET ACTIVITY

FREEHOLD AND SECTIONAL TITLE UNITS SOLD



STELLENBOSCH There has been a clear slowdown in unit sales in recent years.

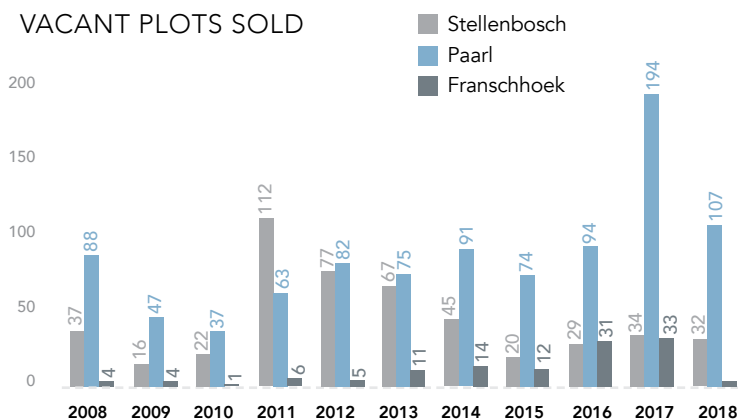
PAARL 2015, 2016 and 2018 saw both high unit sales in Paarl and unusually low median prices – suggesting large

numbers of new affordable homes reaching the market. There has been a slow, but steady increase in the number of sectional title properties sold in Paarl over the past decade, a factor which could be attributed to an influx

of people moving here from the Cape metro area.

FRANSCHHOEK While freehold sales have slowed sharply since 2016, sectional title sales rebounded last year.

VACANT PLOTS SOLD



STELLENBOSCH Plots sales have slowed since 2011, with a marginal increase in recent years. With Stellenbosch hemmed in by a mountain range as well as surrounded by historic wine farms, limited new land is available.

PAARL Demand for vacant plots has been increasing slowly but steadily since a low in 2010. However, the market remains buoyant, suggesting possible future housing activity.

FRANSCHHOEK Demand for vacant plots grew significantly from 2016 to 2017, but there was a marked drop off in 2018.



RESIDENTIAL RENTALS

The following units were available to rent.

STELLENBOSCH

TOTAL NO OF UNITS: 385	HOUSES: 126		TOWNHOUSES: 58		APARTMENTS: 201	
Breakdown of units available for rent	6 or more bedrooms:	2	4 or more bedrooms:	3	4 or more bedrooms:	2
	5 bedrooms:	3	3 bedrooms:	32	3 bedrooms:	19
	4 bedrooms:	43	2 bedrooms:	23	2 bedrooms:	116
	3 bedrooms:	66	1 bedroom:	0	1 bedroom:	41
	2 bedrooms:	10			Bachelor/studio:	23
	1 bedroom:	2				
Highest monthly rental	R55 000 4 bedrooms in De Zalze Winelands Golf Estate		R17 500 3 bedrooms in Nooitgedacht Estate		R25 500 2 bedrooms in Stellenbosch CBD	
Lowest monthly rental	R7 700 1 bedroom cottage in Stellenbosch Rural		R7 800 1 bedroom in La Colline		R4 300 1 bedroom in Uniepark	
Median rental per month	R19 000		R13 000		R8 750	

PAARL

TOTAL NO OF UNITS: 343	HOUSES: 213		TOWNHOUSES: 27		APARTMENTS: 103	
Breakdown of units available for rent	6 or more bedrooms:	1	4 or more bedrooms:	0	4 or more bedrooms:	1
	5 bedrooms:	7	3 bedrooms:	17	3 bedrooms:	10
	4 bedrooms:	72	2 bedrooms:	10	2 bedrooms:	60
	3 bedrooms:	120	1 bedroom:	0	1 bedroom:	31
	2 bedrooms:	13			Bachelor/studio:	1
	1 bedroom:	0				
Highest monthly rental	R70 000 4 bedrooms in Val de Vie Estate		R18 000 3 bedrooms in Boschenmeer Golf & Country Estate		R35 000 4 bedrooms in Val de Vie Estate	
Lowest monthly rental	R5 500 1 bedroom cottage in Mountain Ridge Estate		R8 000 1 bedroom in Paarl North		R4 250 in La Vie Estate	
Median rental per month	R25 000		R9 500		R7 500	

FRANSCHHOEK

TOTAL NO OF UNITS: 39	HOUSES: 26		TOWNHOUSES: 0		APARTMENTS: 13	
Breakdown of units available for rent	6 or more bedrooms:	1			4 or more bedrooms:	0
	5 bedrooms:	1			3 bedrooms:	0
	4 bedrooms:	3			2 bedrooms:	12
	3 bedrooms:	16			1 bedroom:	1
	2 bedrooms:	5			Bachelor/studio:	0
	1 bedroom:	0				
Highest monthly rental	R65 000 3 bedrooms in Franschhoek CBD				R18 000 2 beds in Franschhoek CBD	
Lowest monthly rental	R16 500 3 bedrooms in Franschhoek CBD				R6 500 1 bed in Franschhoek Central	
Median rental per month	R25 000				R15 000	

SALDANHA BAY & VREDENBURG

A regional engine for development in the Western Cape

Saldanha Bay and Vredenburg fall into the West Coast District of the Western Cape Province, and plans are on track for these two towns to be part of one of National Government's special economic zones.¹



Lying 139km from Cape Town, and with the largest economy in the West Coast District, Saldanha Bay is known for its naturally-sheltered harbour which has enabled the development of a working port, extensive steel operations and a planned Industrial Development Zone (IDZ). Together, these attributes will see the town become a strategic offshore and maritime hub. It is also home to 27% of the District's entire population of 440 698², as well as the SAS Saldanha – South Africa's largest naval training base.

The town of Vredenburg (just 12km further inland) is the seat of the municipality and the largest commercial centre in the West Coast District. It has an airport with basic facilities that enable private charter jets to land.

Of the 13 major businesses located on the West Coast, seven are in Saldanha Bay, namely Sea Harvest (agriculture – fish processing), Spoornet (transport), the National Ports Authority (transport), Saldanha Steel and Dufero (both manufacturing – steel), and the Shelly Point Resort and West Coast

ABOUT SALDANHA BAY MUNICIPALITY

Covering 2 015km², the Saldanha Bay municipality is the largest economy in the West Coast District. This economy grew by an estimated 3.8% in 2017 – above the five-year (2013-2017) average growth rate of 2.3% and higher than the province growth rate of 1.8% during the same period.



National Park (tourism). In turn, Namakwa Sands (manufacturing – steel), is located in Vredenburg.

UNDERSTANDING THE IDZ

Launched in 2013, the Saldanha Bay IDZ is part of the National Department of Trade & Industry's (dti) programme to establish special economic zones countrywide. Its purpose is to create an Oil & Gas, marine repair engineering and logistics complex for upstream exploration and production services companies operating in the oil and gas fields in Sub-Saharan Africa.

To date, a commitment of R3 billion has been made towards the Saldanha Bay IDZ via eight signed investors, five of whom are foreign (from the UK, Europe, Middle East and Africa). The total investor pipeline includes over 40 interested companies in various stages of engagement. Investment will be directed towards fabrication workshops for steel and other metals, equipment and marine repair facilities, oil lubricant and fuel plants, and specialised engineering services.

1 Information contained in this overview of the Saldanha Bay municipality has been sourced from the *Municipal Economic Review and Outlook*, 2018, produced by the Western Cape Government Provincial Treasury, as well as the West Coast District municipality, 2018, unless stated otherwise.
2 Quantec EasyData 2019.

It is anticipated that construction will be completed during 2020.

The IDZ designation will also enable Saldanha Bay to offer a contiguous customs-free area. The Saldanha Bay Industrial Development Zone Licensing Company (SBIDZ LiCo) is the implementing vehicle of this particular IDZ, and is responsible for the provision of infrastructure, promotion, management and marketing of the IDZ.



The main exports from the area are products from iron and steel, highlighting the importance of developments such as the IDZ.

EMPLOYMENT IN THE DISTRICT

In 2016, the West Coast District's GDP was measured at R27.2bn, and the local economy employed 177 604 people. Together with the Swartland municipal area, Saldanha Bay provides the most employment opportunities in this District, jointly contributing 53.2% of total employment opportunities. The unemployment rate in the District is also lower (at 11.1%) than that of the province (at 18.2%).

SPOTLIGHT ON ECONOMIC SECTORS

Saldanha Bay's economy is among the fastest growing in the province, with a growth rate of 3.8% in 2017 compared to a provincial growth rate of just 1.0%. Provincial iron ore exports and crude oil imports take place exclusively through the Saldanha Bay port.

The largest economic sectors in this municipal area include manufacturing (21.5% of GDP); agriculture, forestry and fishing (16.9%); finance, insurance, real estate and business services (14.8%); and wholesale and retail trade, catering and accommodation (14.7%). Collectively, these contributed 67.8% to the R8.3 billion GDP of the municipal area in 2016.

MORE GOOD REASONS TO INVEST IN SALDANHA BAY & VREDENBURG

1 INFRASTRUCTURE SPEND BY PROVINCE

Between the 2018/19 and 2020/21 financial years, the total provincial infrastructure allocation will amount to R829 million across the Medium Term Revenue and Expenditure Framework (MTREF)³, with the immediate focus being on Health (R60.6m, including a R54.4m upgrade to the Vredenburg Hospital) and Roads (R156m). Roads, in particular, have far-reaching benefits for the West Coast, creating infrastructure via the IDZ that could connect this municipality to others, such as to the agricultural sector in Swartland and the manufacturing sector in Berggrivier.

2 FAVOURABLE BUSINESS ENVIRONMENT

There are a number of factors that contribute to a favourable business environment in the Saldanha Bay/Vredenburg areas, including the infrastructure capacity of business and industrial areas, service charges and the relationships between public and private sectors. The processing of business licences

in Saldanha Bay takes approximately 14 days, rezoning of land three to four months, and building plan approvals between 15 and 30 days.

3 ONGOING UPGRADES TO THE HARBOUR⁴

Saldanha Bay Port, which will support the growing gas and oil industry on the west coast of Africa, has been a centre of activity for the past three years as extensive development and upgrading of facilities takes place. It is envisaged that a 2015 commitment by the Transnet National Ports Authority of R9.65bn towards infrastructure projects will improve the port's ability to serve the offshore oil and gas industry. This will ultimately create an estimated 6 300 new direct jobs and 25 200 new indirect jobs, contributing R4.74bn to GDP. It will also create opportunities for property investors, both in terms of industrial land as well as housing.

4 FIBRE ROLLOUT

Through its Baobab project, Saldanha Bay intends to deliver a municipal fibre network that will

be a basic service delivery utility for all its residents, and enable fair competition among private sector service providers. The project is a joint initiative, through the Saldanha Bay Innovation Helix programme, with Stellenbosch University and the private sector.

5 AQUACULTURE DEVELOPMENT ZONE

Aquaculture has been practiced in Saldanha Bay since the 1980s, and is one of the primary locations for the culture of key commercial cold-water species such as oysters, mussels and salmon. The proposed sea-based 884ha (about 10% of the bay) Aquaculture Development Zone (ADZ) will enhance and expand sustainable aquaculture in Saldanha Bay. Contributing towards the goals of the Operation Phakisa: Oceans Economy initiative, 15 of the initiative's 35 projects are to date located in Saldanha Bay, with the majority run by SMMEs. The initiative has the potential to create 2 500 permanent jobs and increase direct revenue of around R800m per annum into the area.

³ Medium Term Revenue and Expenditure Framework, National Treasury.

⁴ Invest in Cape Town and the Western Cape, www.investwesterncape.com.

COMMERCIAL PROPERTY⁵

VACANT LAND FOR SALE: There was only one stand for sale in **SALDANHA BAY** suitable for commercial development, representing 3 585m². This was for sale at an asking price of R2.5m or R697/m². In **VREDENBURG**, there were no vacant stands of land available for commercial development.

OFFICES FOR SALE: There was only one property suitable for offices for sale in **SALDANHA BAY** (in the CBD), representing 2 789m² under roof. The asking price for this property was R15m or R5 378/m². In **VREDENBURG**, four commercial properties were for sale representing 3 780m² under roof as follows:

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R12m	R2.9m	R5.95m	R12m	R2.95m	R6 246/m ²	R2.95m	R12m	893m ²
Size	604m ²	743m ²		604m ²	1 391m ²		1 391m ²	604m ²	
R/m ²	R19 868/m ²	R3 903/m ²		R19 868/m ²	R2 121/m ²		R2 121/m ²	R19 868/m ²	

OFFICES FOR RENT: There was only one office building for rent in **SALDANHA BAY** representing 175m² under roof. This was available for a monthly rental of R9 500/month or R111/m². In **VREDENBURG**, there were six properties for rent representing 701m² under roof as follows:

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R18 000	R4 000	R8 200	R18 000	R9 500	R73/m ²	R9 500	R4 000	117m ²
Size	158 ²	40m ²		158m ²	180m ²		180m ²	40m ²	
R/m ²	R114/m ²	R100/m ²		R114/m ²	R53/m ²		R53/m ²	R100/m ²	

RETAIL FOR SALE: There were three retail properties for sale in **SALDANHA BAY** representing 1 838m² under roof as follows:

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R6.5m	R1.275m	R1.85m	R6.5m	R1.275m	R5 409/m ²	R6.5m	R1.85m	496m ²
Size	1 000m ²	496m ²		1 000m ²	496m ²		1 000m ²	342m ²	
R/m ²	R6 500/m ²	R2 571/m ²		R6 500/m ²	R2 571/m ²		R6 500/m ²	R5 409/m ²	

⁵ All figures in this Commercial section have been sourced from Property24.com. The number of properties indicated as available were as at the time that research for this publication was undertaken (between January and April 2019).

There were two retail properties for sale in **VREDENBERG** representing 1 412m² under roof as follows:

PRICE RANGE					
	Highest asking price overall, largest in size and highest R/m ²	Lowest asking price overall, smallest in size, and lowest R/m ²	Median asking price	Median R/m ²	Median size
Price	R5.495m	R1.65m	R3.573m	R4 778/m ²	706m ²
Size	1 012m ²	400m ²			
R/m ²	R5 430/m ²	R4 125/m ²			

RETAIL FOR RENT: There was no retail for rent in **SALDANHA BAY**. In **VREDENBURG**, there were eight properties for rent representing 3 462m² under roof as follows:

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m²	Lowest R/m²	Median R/m² asking	Largest in size	Smallest in size	Median size
Price	R33 000	R3 500	R22 703	R25 650	R21 250	R66/m²	R21 250	R3 500	340m²
Size	450m²	50m²		270m²	1 300m²		1 300m²	50m²	
R/m²	R73/m²	R70/m²		R95/m²	R16/m²		R16/m²	R70/m²	

DEVELOPMENT OF THE SALDANHA BAY PORT CITY

Strategically located between the IDZ and the town of Saldanha, is the proposed Karmaprop project, a 315ha parcel of land earmarked as the future Saldanha Bay port city. Although in the early planning stage, this mixed-use development will offer commercial, retail and residential property that will serve the economic growth generated by the IDZ, and will accommodate in excess of 3 200 000m² of bulk (development density), once fully developed.



INDUSTRIAL PROPERTY⁶

VACANT LAND FOR SALE: There were 32 stands suitable for industrial development in **SALDANHA BAY**, representing 289 527m², as follows:

PRICE RANGE							SIZE RANGE			
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m²	Lowest R/m²	Median R/m² asking	Largest in size	Smallest in size	Median size	
Price	R8.1m	R1.095	R2.97m	R1.98m	R5m	R780/m²	R5m	R1.095m	3 402m²	
Size	12 564m²	990m²		1 000m²	116 000m²		116 000m²	116 000m²		990m²
R/m²	R645/m²	R1 106/m²		R1 980/m²	R43/m²		R43/m²	R1 106/m²		

⁶ All figures in this Industrial section have been sourced from Property24.com. The number of properties indicated as available were as at the time that research for this publication was undertaken (between January and April 2019).

There were 24 stands suitable for industrial development in **VREDENBURG** representing 55 369m², as follows:

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R7.3m	R380 000	R1.975m	R4.8m	R4.3m	R840/m ²	R4.3m	R380 000	3 035m ²
Size	5 044m ²	590m ²		3 188m ²	122 000m ²		122 000m ²	590m ²	
R/m ²	R1 447/m ²	R644/m ²		R1 674/m ²	R35/m ²		R35/m ²	R644/m ²	

INDUSTRIAL BUILDINGS FOR SALE: There were no industrial buildings for sale in **SALDANHA BAY**.

In **VREDENBURG**, there were six properties for sale representing 4 173m² under roof⁷, as follows:

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R4.1m	R1.659	R2.95m	R3.7m	R1.659m	R4 250/m ²	R4.1m	R2.2m	660m ²
Size	1 000m ²	753m ²		600m ²	753m ²		1 000m ²	500m ²	
R/m ²	R4 100/m ²	R2 203/m ²		R6 167/m ²	R2 203/m ²		R4 100/m ²	R4 400/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were no industrial buildings to rent in **SALDANHA BAY**.

In **VREDENBURG**, there were 17 properties for rent representing 7 099m² under roof as follows:

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R44 232	R6 200	R17 950	R34 500	R10 120	R50/m ²	R24 950	R6 450	380m ²
Size	840m ²	100m ²		494m ²	410m ²		1 000m ²	100m ²	
R/m ²	R53/m ²	R62/m ²		R70/m ²	R25/m ²		R25/m ²	R65/m ²	

HARBOUR VIEW INDUSTRIAL PARK

This newly-released industrial development lies adjacent to the IDZ and, with the on-going expansion of the Saldanha Bay port, is ideally situated for suppliers to the marine and oil sectors as well as the steel industry. Opportunities also exist to develop a multi-unit complex providing premises to smaller and medium-sized businesses, particularly as there has been a scarcity of premises in the 200m² to 500m² range.



RESIDENTIAL PROPERTY⁷

Situated 110km north of Cape Town, **SALDANHA BAY** lies on the northern shore of Langebaan Lagoon. Its inhabitants enjoy a full range of attractions and activities, from water sports to the natural flora and fauna beauty of

local nature reserves. Residential areas include Saldanha Central, White City (adjacent to the SAS Saldanha Naval Base), the small beachfront neighbourhoods of Parkersdorp and Blue Water Bay, and the Hoogland

⁷ All figures in this Residential section (prices, rentals and number of units available) have been sourced from Lightstone Property, apart from the rental figures which have been sourced from Property24.com. All information provided was as at the time in which research for this publication was undertaken (between January and April 2019).

security estate overlooking Saldanha Bay with spectacular views, and a number of residential stands still available.

Regarded as the transportation and commercial hub of the West Coast, **VREDENBURG** offers many amenities that are seeing it grow in popularity from a residential perspective, including a number of public and private schools, the substantial West Coast Mall and two hospitals – one public and one private.

MARKET STOCK

	SALDANHA BAY	VREDENBURG
Total housing units:	6 106	7 961
Percentage freehold properties:	98.6%	99.6%
Percentage located in estates:	9.4%	2.05%
Home to (number of) adults:	22 757 adults	28 766 adults
Percentage of existing homeowners who have owned their properties for 11 or more years:	63% suggesting a very stable housing market.	67% suggesting a very stable housing market.

238km

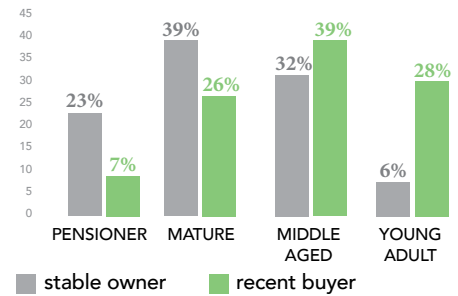
With 238km of coastline, the municipality is home to a number of popular tourist towns including Paternoster, St Helena Bay, Jacobsbaai, and Langebaan. Inland, the town of Hopefield services farmers in the area.

AGE PROFILE OF OWNERS

SALDANHA BAY

- 28% of buyers were “young adults” (18-35 years), with many likely to have been first-time buyers.
- Largest age cohort (39%) of recent buyers were “middle-aged” (36-49 years), suggesting families.

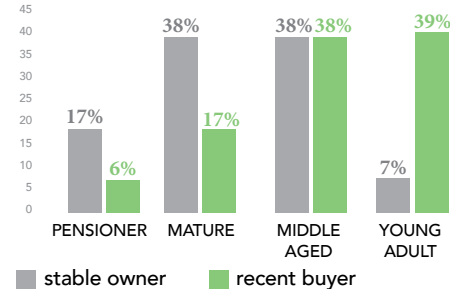
SALDANHA: AGE PROFILE OF HOMEOWNERS



VREDENBURG

- Vredenburg appeals to young homebuyers, with nearly 40% of recent buyers falling into the category of “young adult” (18-35 years) – many of whom were probably first-time buyers.
- A further 38% were “middle-aged” (36-50 years).

VREDENBURG: AGE PROFILE OF HOMEOWNERS



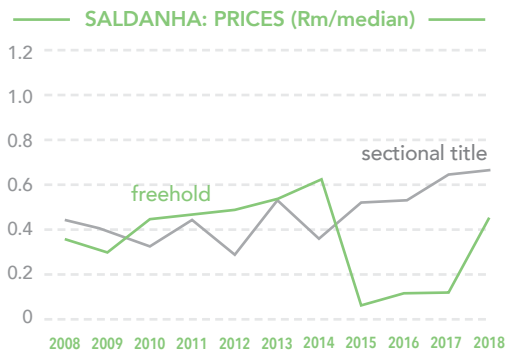
PRICE PERFORMANCE

TYPE OF PROPERTY	SALDANHA BAY			VREDENBURG		
	Median price 2018	FIVE YEARS year-on-year growth % (2013-2018)	TEN YEARS year-on-year growth % (2008-2018)	Median price 2018	FIVE YEARS year-on-year growth % (2013-2018)	TEN YEARS year-on-year growth (2008-2018)
Freehold	R450 000	-14.9%	+28.9%	R380 000	-37.0%	+26.3%
Sectional title	R660 000	+26.1%	+50.5%	R540 000	+54.3%	-
Vacant land	R180 000	+25.0%	-41.7	R280 000	+52.9%	+25.0%



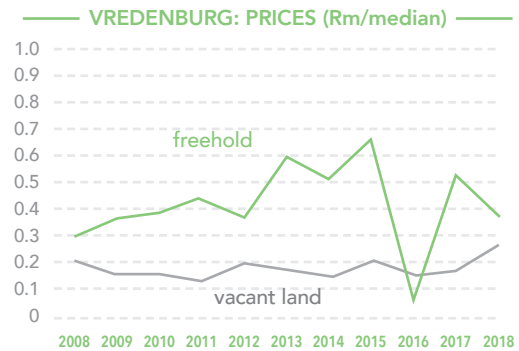
SALDANHA BAY

- Median freehold prices appear to have been distorted by the large number of affordable homes brought to the market in recent years. For example, over the period January to December 2018, 71 new freehold homes were sold at an average price of R110 000.
- The tiny sectional title market appears to have performed far better – with a slow but steady increase in median prices over the past decade.



VREDENBURG

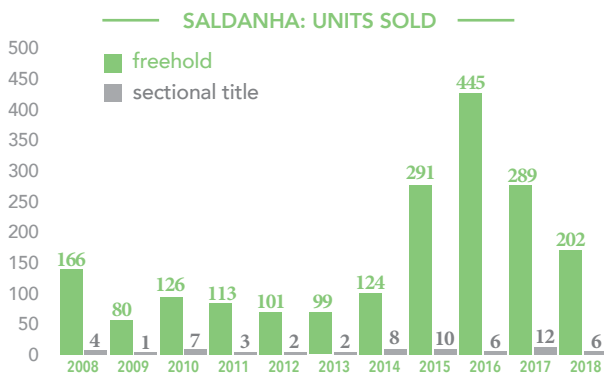
- Freehold property prices showed limited growth over the past decade and declined (in nominal terms) over the past five years. The sharp drop in 2016 is presumably attributable to large numbers of affordable homes coming onto the market that year.
- Sectional-title sales are limited to five or less each year, so have not been included in this analysis.
- The median price of vacant plots has shown better growth than freehold properties over the past five years, and has only marginally underperformed over the past decade.



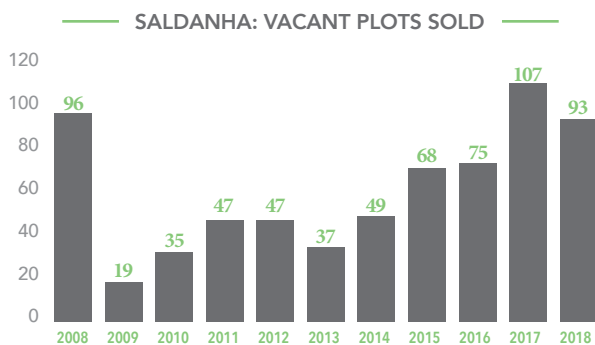
MARKET ACTIVITY (UNITS SOLD)

SALDANHA BAY

The influx of more affordable homes (which weighed on median sales prices in recent years) is visible in the surge in unit sales from 2015 to 2018.

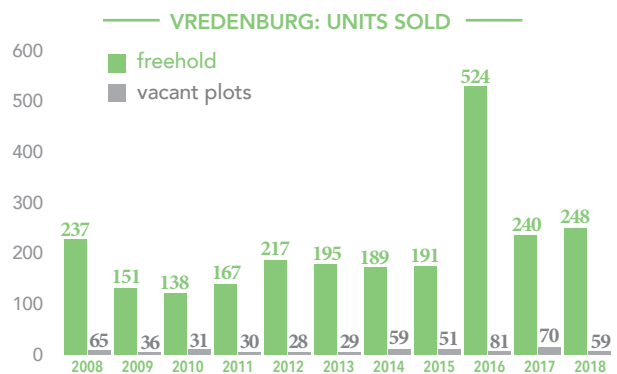


There has been a steady increase in vacant plots sold during the past decade, suggesting further activity in the town's housing market as new homes are constructed.

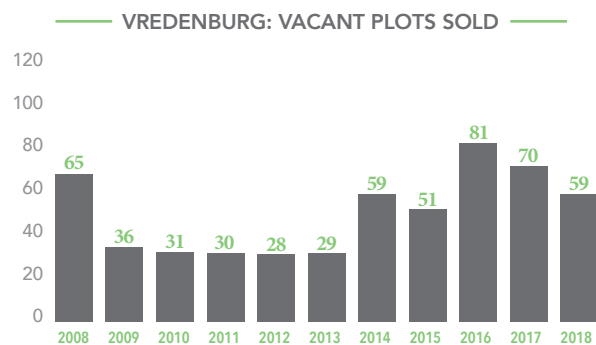


VREDENBURG

Other than the 524 units sold in 2016 (the result of the large numbers of affordable homes mentioned in regards to the previous graph), freehold sales have risen gradually since the 2008 recession.



While vacant plot sales peaked in 2016, the subsequent slowdown has been modest and, at current levels, vacant plot sales remain elevated compared to the preceding decade.



RESIDENTIAL RENTALS

The following units were available to rent.

SALDANHA BAY

TOTAL NO OF	RENTAL UNITS: 31	HOUSES: 17	TOWNHOUSES: 5	APARTMENTS: 9
Breakdown of units available for rent		6 or more bedrooms: 4 5 bedrooms: 2 4 bedrooms: 3 3 bedrooms: 7 2 bedrooms: 1	3 bedrooms: 5	2 bedrooms: 1 1 bedroom: 6 Bachelor/studio: 2
Highest monthly rental	R50 000 18 bedrooms in White City		R14 495 3 bedrooms in Bluewater Bay	R7 400 2 bedrooms in Bluewater Bay
Lowest monthly rental	R9 000 3 bedrooms in Bluewater Bay		R7 800 2 bedrooms in Saldanha Bay Central	R3 500 1 bedroom in Saldanha Bay Central
Median rental per month	R12 500		R11 300	R4 700

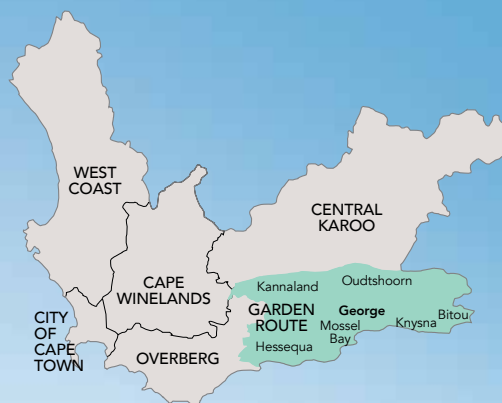
VREDENBURG

TOTAL NO OF	RENTAL UNITS: 24	HOUSES: 18	TOWNHOUSES: 0	APARTMENTS: 6
Breakdown of units available for rent		8 bedrooms: 1 6 bedrooms: 1 4 bedrooms: 5 3 bedrooms: 10 2 bedrooms: 1	At the time of going to print, there were no townhouses on the market to rent in Vredenburg.	1 bedroom: 6
Highest monthly rental	R20 000 6 bedrooms in Vredenburg Central			R4 950 1 bedroom in Vredenburg Central
Lowest monthly rental	R5 800 3 bedrooms in Louville			R3 500 1 bedroom in Vredenburg Central
Median rental per month	R9 750			R4 160



GEORGE

The city for all reasons



As the largest economy in the scenic Garden Route – and the third largest municipality in the Western Cape – George is uniquely poised for significant growth in the future and is successfully utilising its economies of scale to grow faster than the broader region in which it is situated.



Located in the Garden Route District of the Western Cape, George is a city with many advantages when it comes to investment, particularly for prime economic activities such as manufacturing, logistics, warehousing and tourism. With its numerous lifestyle estates, strong growth in residential property values and excellent facilities such as educational institutions, the City has become a highly popular destination in which to live.

GROWTH, RESILIENCE & CONNECTIVITY

As the Garden Route's main economic hub, George has enjoyed higher than average growth rates over the past five years, with the City's GDP (estimated to be R17.2bn in 2017) growing by an average of 2.25% between 2013 and 2017 – 0.7 percentage points higher than the national economy during the same period¹.

Of the 25 municipalities in the province, the George municipality is the fourth most-important contributor in terms of employment. It has also consistently recorded higher economic growth rates than the district, provincial or national economies over the past five years, demonstrating its resilience through tough economic times.

George is the third largest municipality in the province after the City of Cape Town

ABOUT GEORGE MUNICIPALITY

At just over 5 180km², the municipality into which George falls services 212 120 people in 62 722 households², and includes:

- The City of George
- The coastal areas of Kleinkrantz, Wilderness, Victoria Bay, Herolds Bay and Gwaing, and
- The rural areas of Herold, Uniondale, Waboomskraal, Rondevlei, Haarlem, Geelhoutboom and Hansmoeskraal.

FREE WI-FI

Free Wi-Fi has been installed in 27 wards of George by the Western Cape Government, making it the second largest Wi-Fi hotspot cluster in the province.



(see pages 6 to 39) and Drakenstein in the Cape Winelands (see pages 40 to 49). It is also the second largest city in the province after Cape Town. The city is a crucial logistics and transport hub situated along the N2, connecting the port cities of Cape Town to the south and Port Elizabeth in the east. George is also home to an airport that has experienced just over 9% growth per year over the past five years. With multiple daily flights to and from Johannesburg and Cape Town – the main economic hubs of South Africa – George is fast becoming a desired semi-gratification³ destination.

GOOD GOVERNANCE

With a no-tolerance approach to fraud and corruption, George municipality is regularly acknowledged for its sound fiscal management, with Good Governance Africa⁴ in 2016 having affirmed the city's position as the 18th best performing local municipality out of 234 in South Africa. The city has also recently achieved its fifth consecutive clean audit report.



George Airport is able to accommodate the landing of airplanes as large as the Boeing 747.

¹ Invest in George, 2018/2019, Wesgro.

² Population and household numbers from Statistics South Africa, 2017.

³ Semi-gratification is the relocation of older, more affluent homeowners from South Africa's interior provinces to the coastal regions, notably the Western Cape and KwaZulu-Natal.

MORE GOOD REASONS TO INVEST IN GEORGE

George has several initiatives aimed at expanding its functionality, efficiency and overall attractiveness for investment. These include:

1 GO GEORGE

This is an integrated public transport network rolling out a fleet of buses to make safe, reliable, accessible, affordable and scheduled public transport a reality for all who work and live in George. It is a partnership between George Municipality, Western Cape Government, the National Department of Transport, as well as local taxi and bus operators.

2 GEORGE AIRPORT EXPANSION

In January 2019, the Airports Company of South Africa (Acsa) announced a R100-million upgrade to George Airport over the next five years, including an expansion of the terminal as well as more parking and better traffic flow around the airport area. With upgrades to commence in 2020/21, this will increase passenger capacity from 800 000 people to 1.2 million.

3 GROWING EDUCATIONAL RESOURCES

George is home to 51 public and private schools and numerous tertiary education institutes. These include the George Campus of the Nelson Mandela University, which is embarking on extensive expansions to the number of degrees being offered at this satellite campus.

4 FINANCIAL INCENTIVES

Through its #InvestGeorge initiative, George provides financial incentives, including discounts on rates and services to approved investors on the lease or sale of council-owned land. (In March 2018, 7.5 million hectares of incentivised, municipal-owned land was available for development.) It also offers rebates on building plan approvals (50% discount for designated developments and 25% for non-designated developments), and capital contributions phased in with payment over five years.

5 FUTURE PLANNING

At a Garden Route Investment Conference held in 2018, future initiatives were also announced. These included:

- A Garden Route International Convention Centre
- A new precinct focused on light industry, warehousing and logistics
- The development of the Silicon Park Science and Technology project
- The establishment of a hub for business process outsourcing
- An ICT incubator and broadband expansion
- The establishment of an Agri park and the creation of the Destiny Africa Ecosphere Project tourism and business hub, and
- The establishment of a resort for tourists at the Gwaing River mouth, 10km from George.

6 TOTAL'S GAS FIND OFF MOSSEL BAY

In February 2019, French oil major, Total, discovered a world-class oil and gas reservoir in the Outeniqua Basin off the coast of Mossel Bay, 46km from George, which could conservatively deliver over R1 trillion to the South African economy over the next 20 years. The growth that this could bring to the Garden Route District is significant, boosting job opportunities as well as demand for infrastructure and housing, the latter of which, in particular, could also boost George's already diverse and well-developed property market.

For more information visit <https://invest.edendm.gov.za/wp-content/uploads/2018/03/Investment-Prospects-George.pdf>



SPOTLIGHT ON ECONOMIC SECTORS

The main economic sectors in the George municipal area are finance, insurance, real estate and business services.

This is followed by transport, storage, manufacturing and communication services.

Business services contributed approximately 24% to the tertiary sector in 2017, while finance and insurance contributed 14%. Between 2013 and 2017, the finance, insurance, real estate and business services sectors grew at almost double the rate (+4.0%) as the overall George economy (+2.3%), and employed 20% of the total skilled local workforce⁵.

As a result, a number of private investment and asset management services, as well as insurance and personal service companies have relocated to George. Top insurance companies have branches here, as do all of the major banks as well as renowned investment and financial consultancies.

Of the major business processing outsourcing (BPO) operations in the Western Cape (a major sector for the province), 11% are located in George, and include international companies such as Merchants, Solluco and Oakhurst Insurance.

To promote growth in the BPO sector, the George municipality supports infrastructure required for high-speed internet connectivity. There is also a drive to encourage highly skilled and innovative IT technicians to consider George as a place in which to settle.

4 Established in 2012, Good Governance Africa (GGA) is an independent research and advocacy non-profit organisation with centres across Africa focused solely on improving governance across the continent. <https://gga.org>.

5 *Municipal Economic Review and Outlook 2018*, Western Cape Government Provincial Treasury.

COMMERCIAL PROPERTY⁶

George has evolved into a business services destination, with the total value of property in the city's CBD amounting to over R1 billion⁷. With economic activity predominantly concentrated in the tertiary sector, this has resulted in an increase in demand for office and other commercial space. While the short term could see a revitalisation of existing office space, there appears to be a need to create new office space in the medium term.

1 761

The city approved 1 761 building plans from January to October 2018, with the majority of plans being approved within 30 days of submission.

Overall, the city has seen a marked rise in new property development in recent years, with new malls being built and the relocation of the MediClinic Hospital. A new state-of-the-art private hospital valued at more than R500m is also envisaged for Kraaibosch, north east of the Garden Route Mall, which will provide for the fast-growing demand for medical services in George and the Southern Cape. It will incorporate the Geneva Clinic, as well as a separate doctors' block.

VACANT LAND FOR SALE: There were seven stands available for commercial development representing 114 416m².

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R16.95m	R2.2m	R4.2m	R4m	R4m	R1 467/m ²	R16.95m	R4m	4 206m ²
Size	70 000m ²	4 276m ²		800m ²	30 000m ²		70 000m ²	800m ²	
R/m ²	R242/m ²	R514/m ²		R5 000/m ²	R133/m ²		R242/m ²	R5 000/m ²	

OFFICES FOR SALE: There were 27 properties for sale representing 11 917m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R5.2m	R1.095m	R2.16m	R2.69m	R2.7m	R6 792/m ²	R2.7m	R1.34m	280m ²
Size	1 334m ²	140m ²		220m ²	1 675m ²		1 675m ²	120m ²	
R/m ²	R3 898/m ²	R7 821/m ²		R12 227/m ²	R1 612/m ²		R1 612/m ²	R11 167/m ²	

OFFICES FOR RENT: There were 15 properties for rent representing 3 963m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R69 600	R3 292	R15 000	R10 560	R24 885	R91/m ²	R69 600	R3 292	160m ²
Size	1 160m ²	46m ²		66m ²	553m ²		1 160m ²	46m ²	
R/m ²	R60/m ²	R72/m ²		R160/m ²	R45/m ²		R60/m ²	R72/m ²	

⁶ All figures have been sourced from Property24.com. The number of properties indicated as available were as at the time that research for this publication was undertaken (between January and April 2019).

⁷ Value as according to the *George Central and George South, Municipal General Valuation, 2018*.

OFFICE GRADING IN GEORGE

Market rental rates for office buildings are recorded in rands per rentable m² per month (gross leases excluding VAT). The average rates for different grades are shown in the table below.

	A+	A	B	C
George Central	R143/m ²	R120/m ²	80/m ²	R63/m ²
George Decentralised	R110/m ²	R100/m ²	80/m ²	-



There is a demand for small, medium-density A-grade offices located in or close to the George CBD (York Road vicinity), with the space demand estimated, in 2018, to be between 5 900m² and 8 900m² gross leasable area (GLA).

RETAIL FOR SALE: At the time of publication, there were 19 retail properties for sale representing 17 417m² under roof.

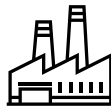
PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest ⁸ in size	Smallest in size	Median size
Price	R9.5m	R950 000	R3.3m	R2.85m	R9.5m	R4 959/m ²	R9.5m	R1.9m	740m ²
Size	3 991m ²	365m ²		150m ²	3 991m ²		3 991m ²	133m ²	
R/m ²	R2 380/m ²	R2 603/m ²		R19 000/m ²	R2 380/m ²		R2 380/m ²	R14 286/m ²	

RETAIL FOR RENT: At the time of publication, there were nine properties for rent representing 879m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R20 640	R1 265	R10 280	R18 400	R1 265	R107/m ²	R20 640	R1 265	64m ²
Size	268m ²	23m ²		64m ²	23m ²		268m ²	23m ²	
R/m ²	R77/m ²	R55/m ²		R288/m ²	R55/m ²		R77/m ²	R55/m ²	

INDUSTRIAL PROPERTY⁹

George has a number of diversified and vibrant industrial areas, the dominant of which is Pacaltsdorp Industria, which offers 59 hectares of municipal-owned land for industrial zone 1 light and general use. Close to the N2 highway and with easy access to the airport, this area also includes a zone for noxious industry. It has also been identified for the creation of a hub for manufacturing green technologies (one of the catalytic projects that have been



Pacaltsdorp Industria offers 59 hectares of municipal-owned land for industrial zone 1 light and general use.

proposed for George).

Other industrial areas include George Industria, Steinhoff Industrial Park and Tamsui Industria. Additional industrial areas to be developed include the Western Gateway area, as well as a new sub-regional commercial node near the N2 and the airport. The latter is aimed at South Cape manufacturing, freight, logistics and service industries that will support airport usage.

⁸ Three extra-large properties have been removed for the purposes of these calculations, all in George Rural. They are a game reserve of 9.8ha selling at R23.1m, an eco resort of 63.6ha selling at R21.6m, and a conference centre with chalets of 9.2ha selling at R5.4m.

⁹ All figures have been sourced from Property24.com. The number of properties indicated as available were as at the time that research for this publication was undertaken (between January and April 2019).

VACANT LAND FOR SALE: There were 26 stands suitable for industrial development representing 154 087m².

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Price	R8.625m	R770 000	R2.32m	R2.34m	R2.3m	R421/m ²	R4.350m	R770 000	4 815m ²
Size	13 406m ²	2 153m ²		3 005m ²	9 949m ²		15 305m ²	2 153m ²	
R/m ²	R643/m ²	R358/m ²		R778/m ²	R231/m ²		R284/m ²	R358/m ²	

INDUSTRIAL BUILDINGS FOR SALE: There were 28 properties for sale representing 39 145m² under roof.

PRICE RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest ¹⁰ in size	Smallest in size	Median size
Price	R10m	R1.65	R4.91m	R7.5m	R2.8m	R4 413/m ²	R10m	R2.05m	1 136m ²
Size	3 542m ²	415m ²		600m ²	2 125m ²		3 542m ²	282m ²	
R/m ²	R2 823/m ²	R3 976/m ²		R12 500/m ²	R1 318/m ²		R2 823/m ²	R7 270/m ²	

INDUSTRIAL BUILDINGS FOR RENT: There were nine properties for rent representing 3 608m² under roof.

MONTHLY RENTAL RANGE							SIZE RANGE		
	Highest asking overall	Lowest asking overall	Median asking p/m	Highest R/m ²	Lowest R/m ²	Median R/m ² asking	Largest in size	Smallest in size	Median size
Rental	R37 197	R4 000	R12 500	R17 640	R6 000	R40/m ²	R37 197	R4 000	300m ²
Size	925m ²	130m ²		315m ²	217m ²		925m ²	130m ²	
R/m ²	R40/m ²	R31/m ²		R56/m ²	R28/m ²		R40/m ²	R31/m ²	

RESIDENTIAL PROPERTY¹¹

In addition to being situated in one of South Africa's most scenic and popular tourist destinations, the Garden Route, George offers a vibrant lifestyle in a diverse city with favourable real estate values. In terms of total cost of living, it is also 21% cheaper than Cape Town and 9% cheaper than Port Elizabeth, according to Wesgro¹².

MARKET STOCK

According to property research company Lightstone:

1 There are a total of 32 939 homes in George, with just over 14% of these located in security estates (mostly freehold). Overall, the vast majority (95%) of all homes in George are freehold.

¹⁰ As at the time of publication, the largest industrial industrial property for sale in George is a 10 000m² storage facility for sale, with 274 rental storage units for sale at R3.75m. This has been removed from the calculations in order to determine more accurate median pricing in terms of warehousing/factory size.

¹¹ All figures in this Residential section (prices, rentals and number of units available) have been sourced from Lightstone Property, apart from the rental figures which have been sourced from Property24.com. All information provided was as at the time in which research for this publication was undertaken (between January and April 2019).

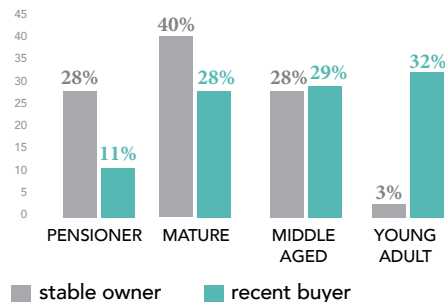
2 It is estimated that the housing market in George is home to 120 066 adults.

3 59% of existing homeowners have owned their properties for 11 or more years – an unusually high percentage (nationally, the norm is around 50%).

AGE PROFILE OF OWNERS

The largest age cohort of stable homeowners in George is “mature” (50-64 years), followed by retirees (65 years and older). While often perceived as a retirement destination, George today is attracting young /first-time buyers with 32% of recent buyers (February 2018-January 2019) being between the ages of 18 and 35 years.

GEORGE: AGE PROFILE OF HOMEOWNERS



PRICE PERFORMANCE

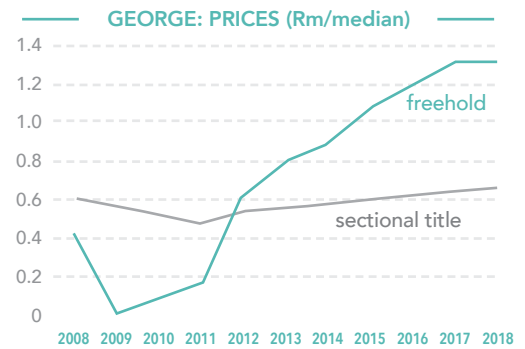
Freehold properties, which account for the vast majority of housing stock in the George market, have shown strong growth in median prices over the past decade.

TYPE OF PROPERTY	Freehold	Sectional title	Vacant land
Median price (2018)	R1.30m	R660 000	R500 000
Five years % year-on-year growth (2013-18)	+65.6	+20.0	+244.8
Ten years % year-on-year growth (2008-18)	+204.4	+11.1	+63.9



21%

In terms of total cost of living, George is also 21% cheaper than Cape Town.



The very low median prices recorded in 2009, 2010 and 2011 in the graph above presumably reflect the sale of numerous affordable homes during these three years.

Homes in security estates appear to enjoy a noticeable price premium over homes located outside estates. During a 12-month period (February 2018-January 2019), a total of 290 homes (repeat sales) were recorded in security estates in George at an average price of R2.19m.

In comparison, the 626 freehold homes located outside estates registered an average sales price of R1.13m.

The most popular price band within security estates during this period was R1.5m-R3m while the most popular price band for freehold homes outside estates was R800 000-R1.5m.

A total of 111 new homes were sold during this period, with 44 located within security estates and 67 freehold outside estates. No new sectional title properties located outside estates were sold during the same period.

Sectional title properties registered the lowest sales during this period, with just 153 units sold (repeat sales) and no new properties sold.

A total of 563 vacant plots were sold during this time, 71% of which were located within estates. These plots enjoyed a price premium over vacant plots sold outside estates.

THE RISE OF RESIDENTIAL HOUSING ESTATES IN GEORGE

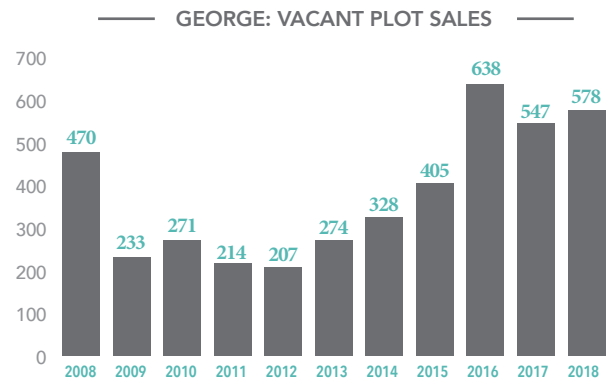
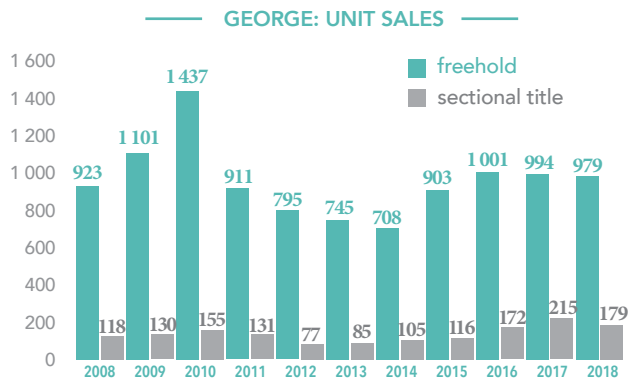
A number of housing estates have been completed in George over the years, among them the well-known Fancourt development, which incorporates residential holiday accommodation and a hotel with three golf courses. The Kingswood Golf Estate is another premier estate in George, while newer estates have been built on the eastern edge of the city, including the Kraaibosch Country Estate and the Blue Mountain Lifestyle Estate.



MARKET ACTIVITY (UNITS SOLD)

Activity in George's housing market remains brisk, with a very modest slowdown in recent years (following the sale of many units in 2010 when numerous affordable homes were sold).

Vacant plot sales have risen steadily over the past decade, with the three highest sales level during this period registered from 2016 to 2018. Looking at sales for 2018, the majority of the new and repeat plots sold have been located within a security estate – showing a preference for homes located within these estates.



RESIDENTIAL RENTALS

The following units were available to rent in George at the time that research was undertaken (between January and April 2019).

TOTAL NO OF	RENTAL UNITS: 78	HOUSES: 58	TOWNHOUSES: 5	APARTMENTS: 15		
Breakdown of units available for rent	4 or more bedrooms:	18	3 bedrooms:	3	3 bedrooms:	1
	3 bedrooms:	33	2 bedrooms:	2	2 bedrooms:	8
	2 bedrooms:	6			1 bedroom:	5
	1 bedroom (cottage):	1			Bachelor/studio:	1
Highest monthly rental	R31 500 4 bedrooms in Kingswood Golf Estate		R11 000 2 bedrooms in Dormehls Drift		R15 000 2 bedrooms in Oubaa Gold Estate	
Lowest monthly rental	R2 800 1 bedroom cottage in Bergsig		R8 000 2 bedrooms in Blue Mountain Village		R2 800 1 bedroom in George East	
Median rental per month	R15 600		R9 950		R7 800	

DENSIFYING GEORGE

The city of George supports the concept of residential densification within the CBD and along major transport corridors. To this end, its Local Spatial Development Framework (LSDF) indicates that – at densities of 80 units/ha – an additional 4 000 households can be accommodated over the next 15 years, leading up to 28 000 households in the longterm. A range of housing types are to be accommodated, including government-led social housing and private sector delivery of gap housing.


4 000

Over the next 15 years, the City of George plans to accommodate an additional 4 000 households.

To meet the demand for this type of accommodation, particularly for people who want to live, work and play within the CBD, the municipality supports developers in their applications for higher density projects.

Restructuring sites have been identified in the CBD where partially subsidised high-density developments will be established to bring workers closer to places of employment, and a range of incentives are offered for development in this area. These include, among others, building plan approvals within a shorter period, lower parking ratios and financial incentives.

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"The property development and construction sector in the Western Cape is a major employer, and a key enabler in creating our future province. Expanding its ability to grow by cutting red tape and making it easier to do business, is a core priority of this government."

ALAN WINDE, PREMIER OF THE WESTERN CAPE

"The growth of the Western Cape economy and the all-important creation of more jobs is the engine that drives the work of the Western Cape Government. But that engine requires a physical space; a place to set up shop; to provide offices and factory space; on which to build homes for its employees. This physical space is property, and it is often the foundation, quite literally, on which investment is built."

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