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Steady demand for holiday lets and houses to buy in St Francis

Strong indications are that St Francis will again have a bumper season this year end. This is borne out by the current demand for holiday lets. With around six weeks left before visitors start streaming onto our shores, some of the top St Francis Bay agencies were asked how the market is faring and what prospective buyers can expect locally.

All agree there has been a big demand for holiday lets. "Rental enquiries are streaming in, especially for the Dec/Jan holiday period," says Harcourt's Esme Weiman. "Calls for long term rental have escalated."

Dane Shaw of Resort Estates concurs. "Bookings for December are looking really good with most of the properties showing bookings from 10th December through to the New Year."

Pam Golding's Richard Ardenne reported last month his franchise is experiencing a significant increase in holiday rental enquiries with the December holiday season fast approaching. He revealed holiday rentals are ranging from R1600 a night to R12 000 a night.

As for the current status of the property sales market all agents point to the national slow down this year compared to last year. However local agents are still upbeat about the current local market and its future potential, looking forward to a turnaround in property sales.

Ardenne says his agency is building on its 40% market share for 2014 "with good sales in 2015, with many buyers, even through the winter, but they are becoming more discerning, looking for bargains." Sales by his agency have ranged from a R650 000 St Francis Links plot to a R1.5-million Village house, to two canals houses, one for R4.5-million and the other for R5.5-million. He says his agency has recently sold canal plots for R1.4m, R1.7m and R3.5m and all the buyers plan to build next year.

Dane Shaw says in Cape St Francis properties ranging from R1-million to R7-million have received the most interest. "The secure Cape St Francis Resort Estate, located on the beach front of Cape St Francis, has seen property sales remain steady. This has allowed us to almost complete the development in the Cape St Francis Resort

Estate with 8 new Villas built this year!"

He says there are only a handful of sites still left to develop with three of those already underway and plenty of interest already shown in the 'off-plan' sales.

A continuing trend is the interest of young buyers looking to move to St Francis Bay for a 'safer' and more leisurely lifestyle for their families. Harcourt's Oyster has seen an upswing in this regard, according to Weiman. She points out that gated estates are popular choices. "Our Master's development on the St Francis Links is an ideal investment."

On the subject of whether it is a buyers' or a sellers' market, Weiman reveals that sellers are still holding firm and some even withdrawing their properties off the market as they feel they will sell at a better price later, sometimes even when an offer is on the table.

"But the truth is, that when the area is over stocked, the buyers hold the cards because of the wide choices on offer," she says. "In some areas in South Africa, more than 70% of buyers will require financing and the banks have to find value in the property otherwise buyers will have to put down a larger deposit usually."

Weiman adds here that in St Francis Bay, there are more cash transactions taking place which again gives the buyer's the upper hand. The lower end market buyers usually need bonds.

"Sellers should remember that the agent cannot control the condition, or position, or interest rates, but can only control the correct pricing advice and marketing of their properties. Serious sellers should consider sole mandates with the marketing of their properties, enabling them to obtain the best price. Over marketing by every agent, immediately brings the selling price down, as buyer's perceive it is a desperate sale and will offer a discounted amount to the owners in the end."

Another development nationally, agents say, is that foreign investors will be paying 35% less on homes in South Africa because of the Rand's performance against the UK pound and the US dollar. St Francis Bay is still attractive to foreigners but some are cautious to commit to buying in South Africa.

By Bev Mortimer

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