

PROPERTY MARKET TRENDS

THE REDEVELOPMENT OF ERF 2187, THREE ANCHOR BAY



PROPERTY MARKET TRENDS:

- Large majority of market stock in the study area (with exception of Fresnaye) is sectional title properties
- Highest 10-year growth rate in property prices for the area is in Three Anchor Bay – 18.34%
- Median property price of R6.75 million in Three Anchor Bay
- These findings indicate the importance of housing catering more to middle-income households in the area, although affordability is highly relative



KEY CONSIDERATIONS FOR RESIDENTIAL COMPONENT:

- Effect of number of bathrooms on price
- Need for open market (relative) affordable housing
- Can ensure affordability through typology mix allowing cross-subsidisation
- The size and location of units can influence affordability
- Retail should be ground floor, including street-facing to attract passers-by
- Consideration of destination retail, as well as catering to building residents



RECOMMENDATIONS AND RESULTS OF THE PRELIMINARY MARKET ANALYSIS:

- Importance of creating a space that attracts visitors to the site
- Importance of incorporation of the site's existing civic functions, including the library, community hall and creche
- Linkages between hotel and retail, as well as residential and retail
- Office demand was modelled, but is not recommended as a land use for the site due to anticipated expansions in the surrounding area, as well as other factors such as ideal location for residential and hotel uses

