

The average age of buyers in SA's capital cities

By  Adrian Goslett

21 Jun 2019

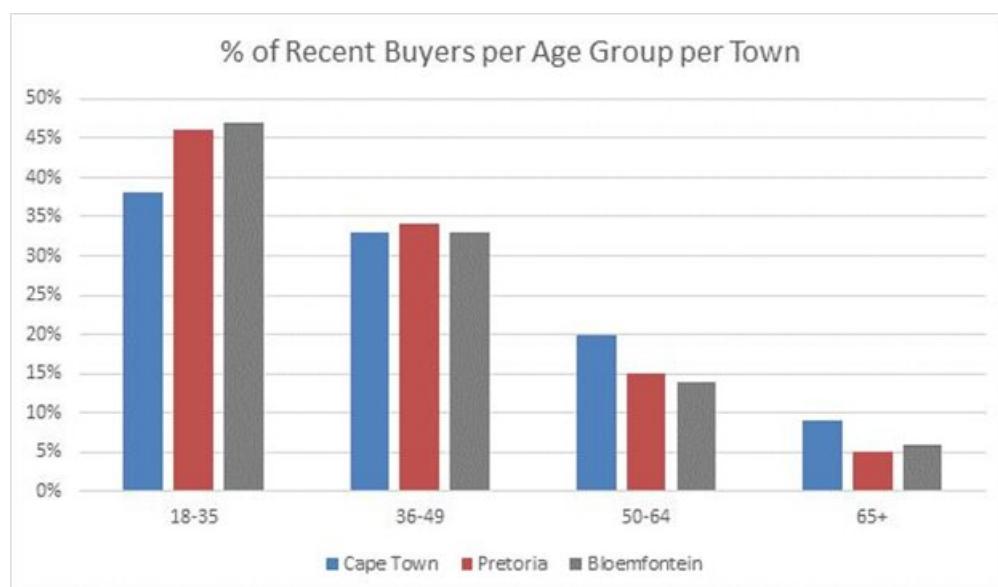
Knowing the age profile of recent buyers and sellers within your suburb can help you market your home effectively and increase your chances of selling fast. Luckily, most real estate professionals ought to be able to provide you with this kind of information.



© Bernard Bodo – 123RF.com

While it is always best to receive suburb-specific advice and insights from a local real estate expert, having a broader overview might also be beneficial to sellers to aid their understanding of the wider property market in which their home is being marketed.

Consequently, from a national perspective, BetterBond's statistics reveal that the average age of first-time buyers is 34. Broken down into the country's three capital cities, Cape Town has the oldest buyer profile, Pretoria places somewhere in the middle, and Bloemfontein claims the title of having the youngest active real estate market.



These statements are based on Lightstone Property's town reports for the various municipalities. These stats reveal that, for the period June 2018 – May 2019, 38% of Cape Town's recent buyers were between the ages of 18-35, 33% were between 36-49, 20% were between the ages of 50-64, and just 9% were 65 years or older. For Pretoria, 46% of buyers were between the ages of 18-35, 34% were between 36-49, 15% were between the ages of 50-64, and 5% were 65 years or older. Finally, for Bloemfontein, 47% of buyers were between the ages of 18-35, 33% were between 36-49, 14% were between the ages of 50-64, and 6% were 65 years or older.

Considering that the Western Cape is the most expensive province in the country, averaging a R2.5m median asking price*, and the Free State is the most affordable at R1.1m median asking price, it seems understandable that buyers would afford to enter the real estate market at a younger age if they are purchasing in Bloemfontein rather than in Cape Town.

The one thing that remains the same across all three towns is that the 18-35 age bracket is the largest segment among the various age brackets of recent buyers. Sellers ought to keep this in mind when interviewing real estate professionals to market their home.

Particularly if you are selling a property that would appeal to buyers between the ages of 18-35, it is worth asking your real estate professional if they have anything in place to reach this younger market. For example, online listing portals and various other digital marketing strategies would be more effective among this generation than traditional print advertising and flyers.

**as per Private Property's stats for May 2019*

ABOUT ADRIAN GOSLETT

Adrian Goslett is CEO and regional director of RE/MAX Southern Africa. He joined RE/MAX Southern Africa in 2005 as a franchise development consultant, supporting various regions and offices. Throughout his career at RE/MAX he has held various positions. In 2010, after successfully leading 160 offices and over 1500 agents in six countries through the worst years real estate has ever seen in South Africa in 30 years, Goslett was appointed as CEO of RE/MAX Southern Africa.

- Predictions for the 2023 housing market - 7 Dec 2022
- When will housing market activity return to normal? - 16 Sep 2021
- Interest rate holds steady in face of economic instability - 23 Jul 2021
- What to do when a tenant asks for pets - 28 Jun 2021
- Should bond equity be used for debt? - 3 Jun 2021

[View my profile and articles...](#)

For more, visit: <https://www.bizcommunity.com>