

Costa da Gama, Capricorn Beach property markets boom

According to Seeff Achiever agent Bonita Lee who has been selling in the seaside villages of Costa da Gama and Capricorn Beach for years, both areas are not only achieving record prices for property sales, but the rental market has also recently skyrocketed.



Lee says while it took around 180 days to sell a property in these areas in 2010, it now takes only 30 days or less when a property is priced correctly.

“Although Costa da Gama and Capricorn Beach were both an investor’s paradise a couple of years ago, it is no longer the case as residential buyers are realising the value and lifestyle the area has to offer and are now paying full asking prices. Investor bargains are out and owners buying to live here is the new trend.”

Lee continues that in 2010 one could easily rent a three-bedroom apartment with sea views for R4000 a month in Costa da Gama, but that figure has more than doubled as you would now have to fork out R9,500 for entry-level rentals into the same location.

“Costa da Gama and Capricorn Beach are underestimated in both lifestyle offering and investment potential. Historical Muizenberg has reached all-time pricing highs and this has had a tremendously positive influence on Costa da Gama and Capricorn Beach.

Popularity of gated communities

“Secure gated communities are the highest make up of housing in these two areas. This type of living is gaining popularity everywhere, especially among young, modern families. The security, community living and accessibility to everywhere in Cape Town are major drawcards to these areas.”

Lee continues that most of the sales she achieved this year to date received multiple offers and have been for the full asking price.

"In 2010 prices in Costa da Gama were at a point where you could buy a three-bedroom and two-bathroom apartment with a garage and sea view for R750,000, but now you would pay no less than a million.

"Capricorn Beach offered potential purchases of R650,000 for a freestanding, secure gated community home, but now you will have to fork out at least R950 000."

Lee continues that even though these two areas have seen dramatic price increases in the past year, it is still affordable compared to Muizenberg which has exploded in selling prices and demand.

Affordable beachfront property

"Homes in the historical part of Muizenberg are priced R2m and up and even then it might need some renovating and you would not necessarily be guaranteed of a garage or garden.

"Costa da Gama and Capricorn Beach still offer some of the most affordable beachfront property in the Western Cape, while it does not skimp on the same lifestyle Muizenberg offers.

"Families are attracted to this part of the coastline because of the lifestyle. Costa da Gama is only a stone's throw away from the now vibey café culture beachfront and an abundance of activities including kite surfing and mountain walks. The area was also voted as one of the best suburbs by *Financial Mail* last year."

Lee concludes by saying that the areas she oversees in Costa da Gama and Capricorn Beach now see an average of R9,000 as a monthly rental, but they go all the way up to R15,000 per month and she recently concluded a record sale of R1,310,000 in Fisherman's Village in Costa da Gama.

"Prices in these areas are predicted to grow – if you want to obtain property here, now is the time to jump because both areas will soon lose their affordability status."

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