

Solar most popular 'green' feature among home buyers - survey

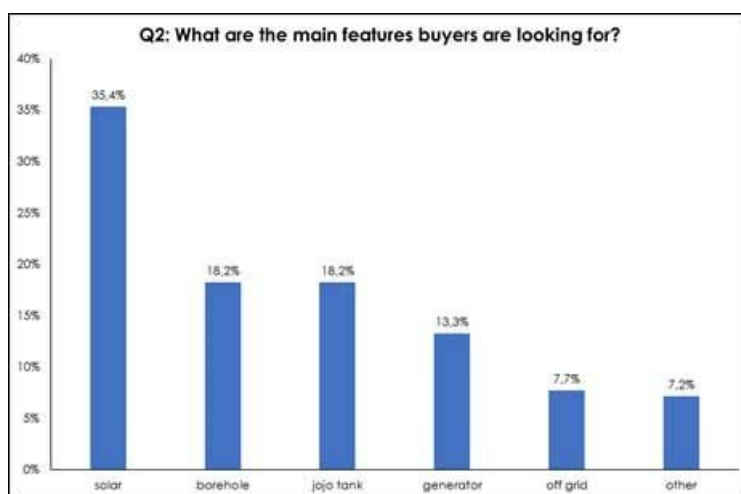
According to a recent Pam Golding Properties survey conducted among 384 of its agents, interest among home buyers in properties with energy-saving features is picking up considerably.



Source: Stepan Popov © 123RF.com

Chief executive of the Pam Golding Property group Dr Andrew Golding says that not surprisingly, given the severity of load shedding, the most popular 'green' feature buyers are currently looking for is solar, with more than a third (35.4%) of all votes.

"This was followed by boreholes and JoJo tanks, which is a pertinent reminder that water remains an issue in much of the country," he says.



Source: Pam Golding Properties survey

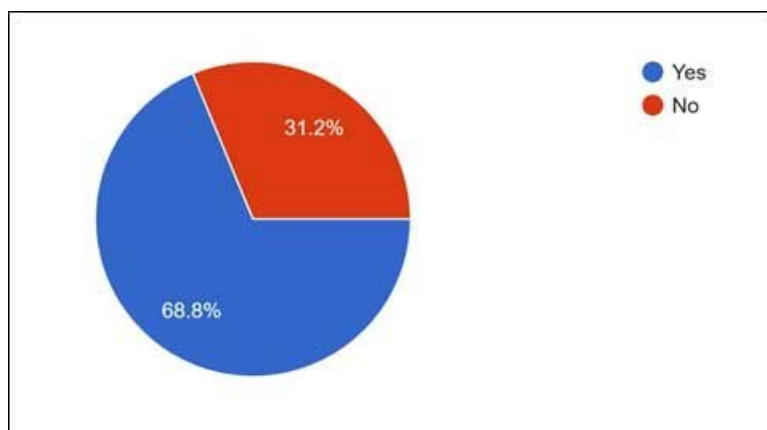
"The survey also clearly indicated that for sellers, having alternative power and water storage will sway the decision their way when a buyer is weighing up two similar properties.

“The result is that we are seeing that properties with ‘green’ features such as these sell quicker than those without. Buyers tend to prioritise by viewing these properties first – they welcome the fact that all the work is already done, which adds considerable appeal.

“Notably, almost a quarter of the respondents in our survey indicated that more than 50% of their home buyers are asking for solar and other green features when buying a home.”

Adds Golding: “Encouragingly for sellers, the survey also revealed that 68.8% of home buyers would pay a premium for a home with green features, making green solutions like solar an increasingly important driver of the price that sellers are able to achieve for their properties.

Would pay a premium:



Source: Pam Golding Properties survey

“In addition, the survey showed that 55.2% of our agents stated that homeowners were adding green features not only for their own benefit, but also in order to make their homes more marketable when the time comes to sell. While it is difficult to quantify the actual value-add in monetary terms, having backup power and water supply solutions certainly makes homes more appealing and more sellable.

Affordability an issue

“While going off the grid is the ideal situation, it is apparent, however, that affordability is an issue for many consumers, and understandably so, particularly in the instance of first-time home buyers. As a result, currently, the focus for homeowners is primarily on offsetting the effects of load shedding, with water a secondary concern for most,” says Golding.

Interestingly, in line with international green financing trends, some banks in South Africa now extend preferential term loans by offering lower interest rates on green-certified home loans.

Concludes Golding: “For high-end buyers, being as far off the grid as possible is a key imperative, while in the middle price ranges, the buyer is happy if the alternate energy keeps them free of load shedding for most of their needs. Needless to say, green features are a big plus for any home.”

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