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Overseas Properties



FROM BERRY EVERITT



Average wage growth has outstripped house price growth considerably for the past few years and I think the property market is perfectly poised now to reap the benefits of the resulting huge increase in affordability. The latest figures available show, for example, that the average loan instalment / average household remuneration ratio has declined by 47,5% since the first quarter of 2008 – going back to a level last seen in 2001.

What this means that home ownership should be within reach for many more people, which is good news for sellers and developers, especially at the starter-home end of the market. Indeed, the latest FNB Property Barometer shows that both demand and price growth are already much higher in the sectors it defines as "affordable" (average price R383 000) and "lower income" (R720 000). These sectors are also getting a boost, of course, from existing homeowners looking to downscale to smaller, more manageable properties, but it is important to note that the recovery is still fragile and that sellers should keep a lid on their asking prices in order not to snuff it out.

Meanwhile, more news that should make both SA and foreign buyers feel good about investing in the local property market is the fact that SA's debt / GDP ratio is currently only 32% - by comparison with 200% for Japan, 100% for the US and 90% for the UK. In addition, our stock market rose 16% last year, which not only put it in eighth position among the G20 countries, but ahead of all the G7 nations.

Even more important, life is definitely getting better for "ordinary people" in SA, which sadly is not the case in many other parts of the world at the moment. Since 1994, an average of 435 houses a day have been built for the poor, the percentage of South Africans with access to clean drinking water has increased from 62% to 93%, and the percentage with access to electricity has risen from 34% to 84%. And on the education front, about 75% of our 30 000 schools now have electricity and the teacher / pupil ratio has fallen from 1 to 50 in 1994 to 1 to 31 last year.

Now that's food for thought about where the grass is really greener...

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