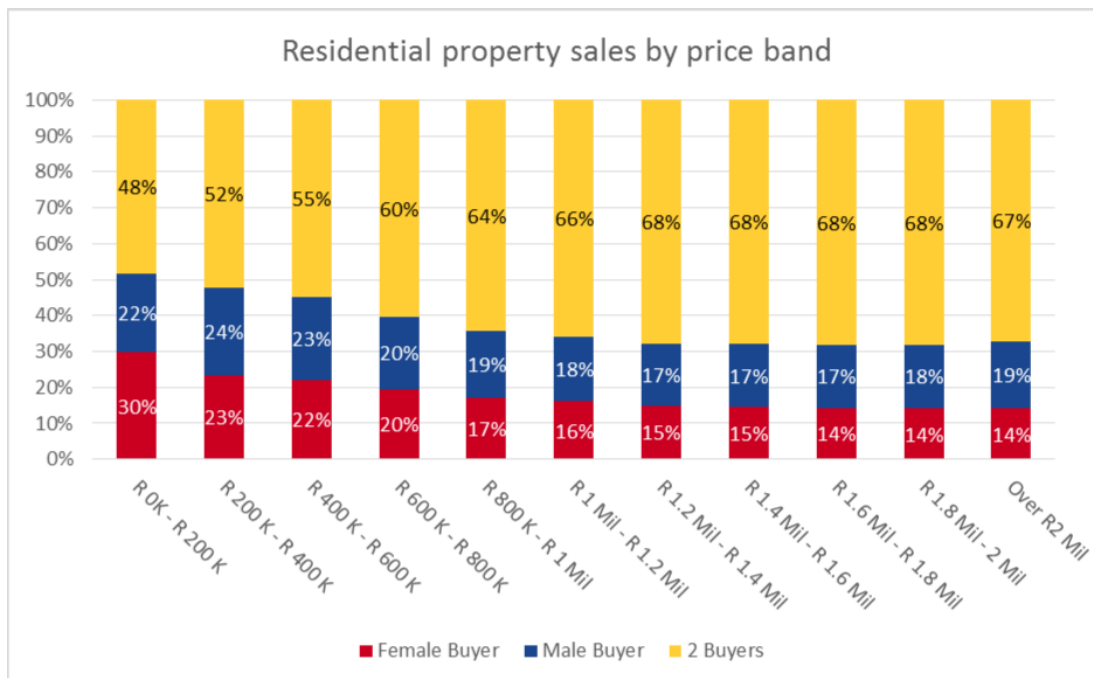




Women are buying more houses

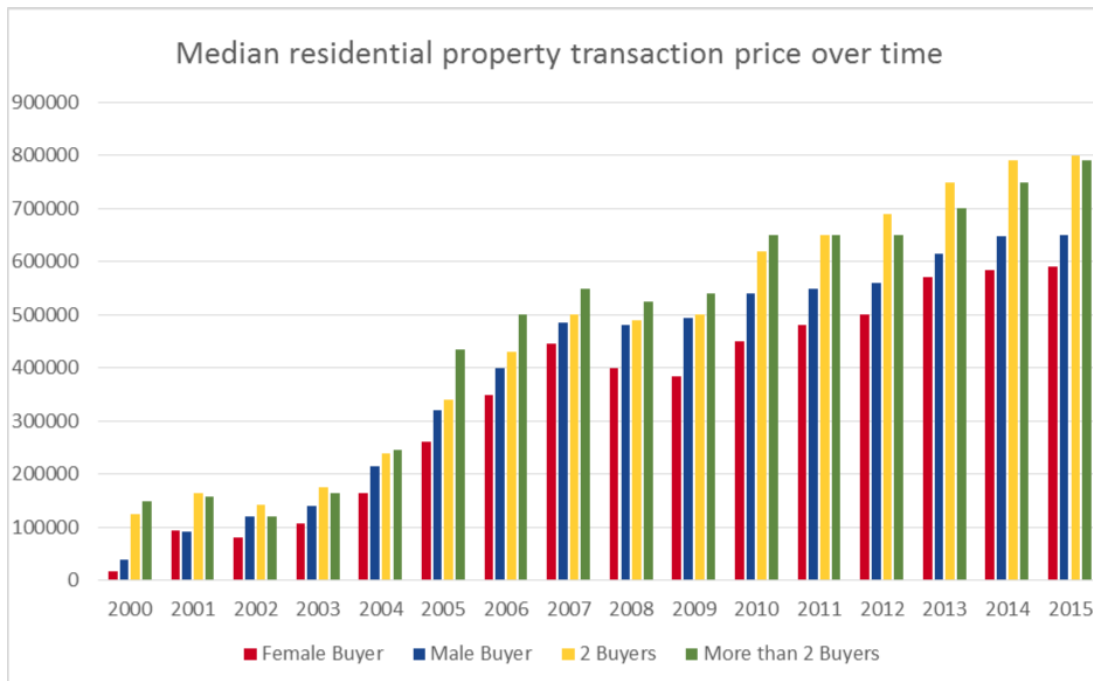
August 2015

Our recent research into the local commercial property market revealed some interesting trends. We found that transaction activity in the South African commercial market appears to be on the up, despite the sluggish performance we've seen over a long period in local and global economies. Following this, we decided to also explore residential property trends, in particular the types and values of properties purchased by sole female buyers, and how these compare to that of their male counterparts and joint buyers.

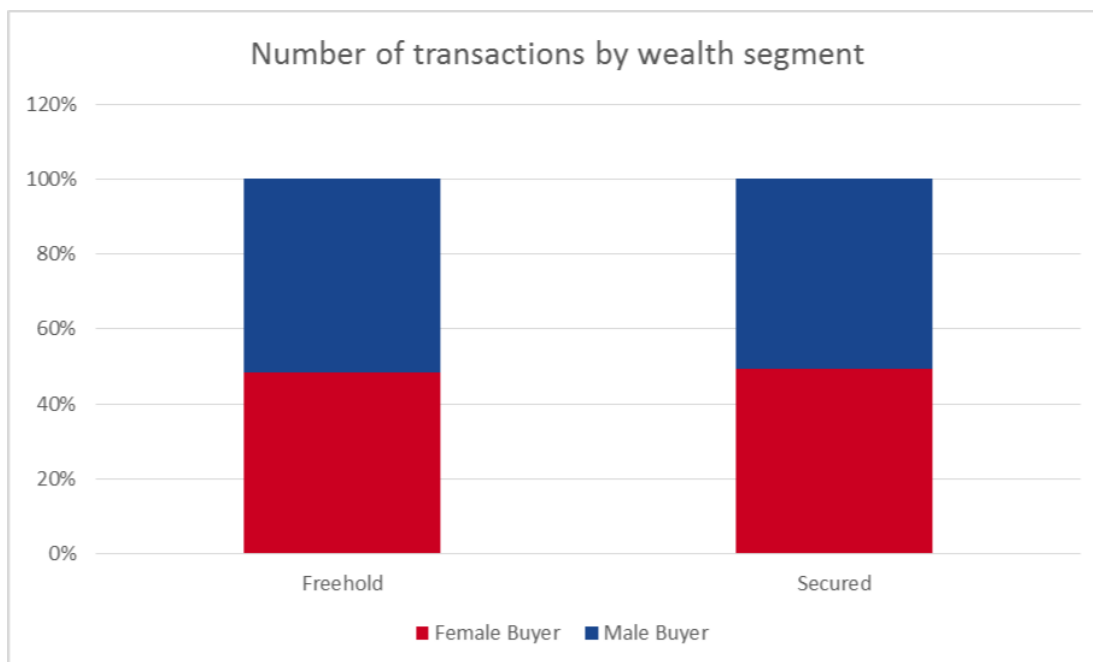


When comparing the property transaction split between individual male and female buyers, we see a relatively equal proportion bought by each gender, but it is interesting to note that the median property transaction price by sole male buyers is still roughly 10% higher than that of females with males buying a larger proportion of properties in the price bands over R800k.

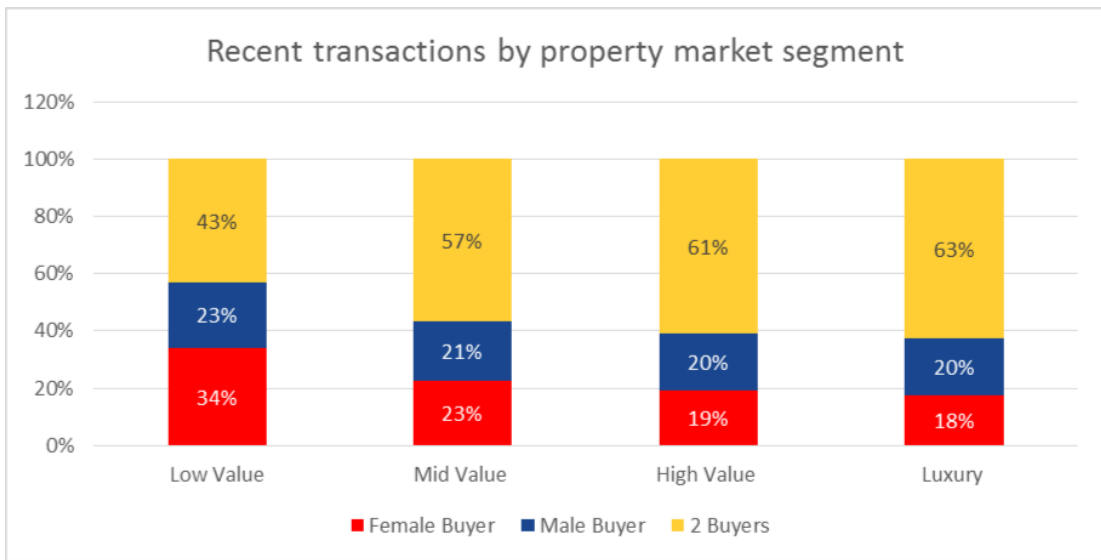
Roughly 60% of residential properties are bought by two people (joint ownership) with less than 5% of transactions involving more than two people. Our research also shows that properties bought by two people are generally more expensive properties and transact at prices roughly 20% more than those of properties purchased by individual male buyers. While this difference was negligible during the property boom and dip, it became increasingly pronounced during the recovery years and seems to have stabilised at around 21.6% over the past five years.



Although our expectation was that individual male buyers would make up a bigger proportion of buyers of freehold property, we saw a relatively equal split when comparing purchases of freehold and secured properties (including both sectional title and estate properties) between male and female buyers. This indicates that the need for security is as important a factor for individual male buyers as it is for individual female buyers. Joint owners were more likely to purchase normal freehold properties.



Another very interesting find was that in the low value affordable market, females are much more likely to be the sole buyers of properties than males. This might indicate that in lower value areas single female homemakers are empowering themselves through property ownership to create a stable and safer environment for them and their families.

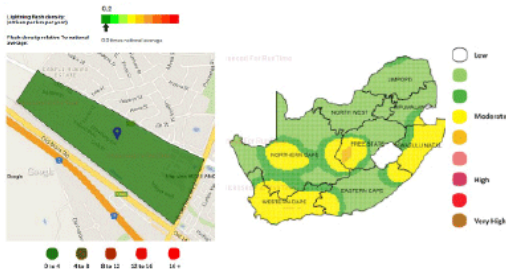


While we expected to see changes in the trends and preferences of different buyer types over time, we were pleasantly surprised to see that the proportion of individual female buyers of low and mid value properties, continuously outnumbered that of individual male buyers over the last 18 months. Although the proportion of sole male buyers is still slightly higher in high value market segments, the fact that female buyers in affordable areas are increasingly becoming sole property owners is a great finding for Lightstone in a month where we pay tribute to South African woman.

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