



Seniors invest in top Cape properties

An increasing number of South Africans over the age of 65 are snapping up luxury and super-luxury properties in the Western Cape. In 2016, more than 70% of property sales in some suburbs were made to people in that age bracket, according to property data analysts Lightstone.

The data confirms a trend that Lightstone has

been tracking for the past 12 years, indicating that there is an increase in senior citizens investing in property in the Western Cape. In 2005, when the company started tracking the numbers, 22% of residential properties sold in the province were bought by people over the age of 65. This has increased to 35% in 2016.

From a property

valuation perspective, sales in the super-luxury segment were proportionally fairly evenly distributed across the age bands for people aged 35 and older.

The proportion of super-luxury homes purchased by buyers aged 35-45 was almost the same as the proportion in the higher age bands, namely 45-55, 55-65 and 65+.

Suburb	Town	Municipality	Buyers over 65	Median Property Value
Eastford Downs	Knysna	Knysna	73%	R1,150,000
Helderberg Village	Somerset West	City of Cape Town	70%	R3,450,000
Klipfontein	Malmesbury	Swartland	64%	R1,475,000
Bergsig	Montagu	Langeberg	52%	R1,300,000
The Heads	Knysna	Knysna	50%	R3,675,000

Percentage of buyers older than 65

