

Cape Rental Property Booms as Rates Bite

The Cape Town inner city is becoming a trendy home address for professionals who work in the CBD.

Inner city apartment rentals in the Cape Town CBD are in demand. This is the consensus of Seeff agent specialists of the Atlantic Seaboard, CBD and City Bowl area seeing a shortage of rental stock and abundant tenant interest.

“The continuing interest rate increases and the new credit act make it difficult for new buyers to obtain and sustain a home loan. Rental increases are higher than a year or so ago, but it is still more affordable to rent than to buy an upmarket apartment in a new development,” says Rouxlé Marais. She is the Rentals and Home Management Services Manager for Seeff Atlantic Seaboard, CBD and City Bowl.

She says there is great demand for rental properties, and any owner undecided about whether to rent or sell should be encouraged by this. The area is becoming a popular residential choice for young trendy professionals who work in the city centre.

“People want to live close to where they work without the hassle of traffic jams and high commuting costs,” says Basil Moraitis, Pam Golding Properties area manager for the Atlantic Seaboard and City Bowl. The Cape Town Partnership, an organisation involved in inner city development has seen the upgrade and revamp of local buildings, cleaner streets and stepped up security.