

## Top 20 Millionaire Suburbs

Golf estates dominate list of South Africa's most valuable residential areas.

South Africa's wealthiest citizens favour golf estates, property value statistics provided by data service provider Lightstone show.

Golf estate suburbs dominate a list of the country's most valuable residential areas (see below). Even "top 20" suburbs that aren't best known for their golf courses are in close proximity to well-groomed fairways.

Yet, ask any golf estate home owner how often they trammel their home fairway and the chances are good the answer will be "never".

Anecdotally, golf estate residents seem to favour these exclusive enclaves for security reasons. Most have high-tech security features and entrances manned by security guards and with procedures to sign in visitors.

Instead of living behind ugly razor wire, thick burglar bars and with security gates barring intruders who do manage to get through to living areas from bedrooms, golf estate residents tend to feel secure in their tranquil, attractive surrounds. After all, is the thinking: what's the point in living on a beautiful continent like Africa if you can't enjoy nature?

If there is a common theme among the golf estates gracing the list of South Africa's most valuable properties, it is their ability to blend a feeling of outdoorsy beauty and tranquillity with security, a championship-grade golf layout and proximity to an urban centre.

Ironically, the suburb that officially earns the accolade of South Africa's suburb with the highest average home values is Steenberg Golf Course, across the road from the Western Cape's Pollsmoor Prison - known for housing some of the country's scarier inmates. If you are the proud owner of a Steenberg residence, your home was worth just over R10,6m by about August last year.

There could hardly be a more contrasting outlook to city-bound Steenberg than the panoramic ocean views of Pezula, number two on the list of South Africa's suburbs with the highest average values in 2009. But Steenberg's convenient city living still trumps Pezula's expansive sea views to the tune of almost R1,5-m per property.

Of course, the actual homes are pleasant to live in too, with KwaZulu-Natal's Zimbali - South Africa's fourth "most valuable" suburb - a case in point. The estate's Balinese-style chalets are as attractive as the golf course itself is tight and demanding.

Cape Town's relatively new Jack Nicklaus-designed layout, Pearl Valley, has also lived up to its early promise in spite of the Boland heat the estate tends to trap. Pearl Valley properties are ranked eighth on South Africa's list of most valuable real estate.

De Zalze continues to attract well-heeled residents, some of whom are golfers, on the back of its high quality championship course surrounded by vineyards and its proximity both to Cape Town and to the cultural attractions of neighbouring Spier. It is 12<sup>th</sup> on this 2009 list of South Africa's most sought-after suburbs.

Erinvale, fairly recent host of the South African Open, and nestled on the edge of Somerset West, meanwhile, also attracts high valuations from prospective buyers. It also makes it to South Africa's "top 20" suburbs list. Unsurprisingly, Fancourt - which boasts a number of challenging golf courses - is among the country's priciest property areas, though it is perhaps not quite as high up the list (number 9) as some might have thought.

Cape Town estate agents generally punt the Atlantic Seaboard and leafy Constantia as the top-ranking suburbs in the country. The V&A Waterfront has attracted much attention in recent years, not least of all because hotel magnate Sol Kerzner has bragged about selling the most expensive residential property on the African continent - a R115m penthouse on his six-star One&Only hotel.

But, that deal hasn't swayed the valuations in the area yet because transfer has not taken place. Nevertheless, owners of flats in the rejuvenated harbour precinct aren't worried. The average apartment in the area is worth just under R6m and climbing, placing homes in this suburb ahead of those in sought-after Clifton, which is also on Cape Town's Atlantic Seaboard stretch.

You could argue that even the V&A Waterfront's values have been given an upward massage by our national appreciation of fine golf courses. After all, the precinct is adjacent to the top-notch Metropolitan Golf Club, which has been moved and enhanced in the overall improvement of the area to accommodate Cape Town's 2010 soccer stadium in Green Point.