



South African Millennial Home Buying Patterns: 2015 to 2017



South African millennials are following the global trend and becoming home owners.

Between 2015 and 2017:



Almost **330 000 millennials** bought homes.



39.1% bought homes valued between **R250 000 to R700 000**.



Almost **70% of them were first-time** homebuyers.



36.1% bought homes valued between **R700 000 to R1.5 million**.



30.2%, or almost 100 000 of them **were repeat** homebuyers.



10.8% bought homes valued between **R1.5 million to R3 million** or more.



Almost **14% bought homes** valued at less than **R250 000**.

Types of properties bought by millennials:

60% bought sectional titles.

27% bought freehold properties.

13% bought properties in lifestyle estates.

Top three tips for potential millennial home buyers:



Save for a deposit: The bigger your deposit, **the smaller your loan and the smaller your bond** repayments every month.

Top up your bond: When you can afford it, **pay any extra funds you may have into your bond** to shorten your bond period and decrease the interest on your loan.



Shop around: **Look for properties in different areas**, including areas which are undergoing a revival. Your area could go from slightly unpopular to a sought-after suburb in a few years' time, which will be reflected in increased property values.