

## **Residential sales at Century City top R830m this year**

Residential sales totalling more than R830million have been notched up at Century City by the Rabie Property Group so far in the current financial year ending June 30 2015.

Of these sales, just under R617million were achieved by Property World, the on-site agents for the Rabie group. New development sales accounted for the bulk of this with 258 units being sold for a total of just over R456million giving an average selling price of R1,82million.

In addition 80 resales totalling R160,8m were finalised by Property World during this period.

Brian Usher of Property World said the sales so far this year were running about 57% ahead of forecast due to a number of additional new developments being bought to the market earlier than originally envisaged to meet the unexpected surging demand.

He said 49 of the 63 units in their latest residential property project, Manhattan Quarter, had been snapped up by purchasers for a total of R149million before they had even marketed the project and released it to the general public.

“Our last two property launches sold out within 45 minutes in a buying frenzy and many would-be purchasers were left empty handed. We offered these disappointed clients the first opportunity before opening it to the broader public.”

The Rabie Group is also a joint venture partner with the Harries Projects Consortium developing the Oasis Luxury Retirement Resort at Century City where a further 54 apartments totalling R213,8 million have been sold so far this financial year.

Of these, 31 were new sales in Palm d’Or – the fourth block of luxury apartments – totalling R138,2m and nine sales totalling R33,5m were in the third block, Palm Royale. There were also 14 resales totalling R42,2m during this reporting period.

John Chapman, a director of Rabie, says sales were substantially ahead of budget for a number of very good reasons.

“Firstly, Century City has become firmly established as a highly desirable and sought-after address offering exceptional value for money.

“The lifestyle it offers is hard to match in terms of the wide array of world class facilities and amenities right on one’s doorstep and which are growing all the time. Just for starters, the existing four schools and two creches will be further boosted by a Curro high school and a third crèche over the next year or two.

“Then there is the high level of safety and security and the well maintained and managed infrastructure and public realm. It really ticks all the boxes in terms of a live, work, play environment.”

Chapman says Century City residential units were also in high demand with investors who still account for 50% of purchasers of “new” or “off plan” sales.

“And this is because there is such a high demand for rental accommodation in the precinct that you are virtually assured of a tenant from day one and at comparatively high rentals.”

He added that the modern designs and interesting architecture of the different residential projects at Century City was a further contributing factor to the success of the precinct.

For further details contact Brian Usher on 0825717024.