

## **Home buyers drawn to Killarney's eclectic architectural styles and contemporary community lifestyle**

The picturesque suburb of Killarney, north of Johannesburg continues to be a sought after home location, thanks to its eclectic mixture of architectural styles, and contemporary community lifestyle.

Conveniently located just off the M1 freeway with easy access to the Johannesburg CBD and neighbouring suburbs including Melrose, Rosebank, Parktown, Braamfontein and Sandton, Killarney is becoming increasingly popular among creatives and young professionals, particularly black professionals who appreciate the Art Deco, Edwardian and mid-20<sup>th</sup> century buildings, which boast contemporary apartments behind their classic facades.

“Killarney is unique as there are nearly 2 000 households within a relatively small area, which is devoted almost exclusively to residential properties. “What’s more, buyers appreciate the ideal location and the fact that properties still offer incredible value for money,” says Kayte Denham, Pam Golding Properties area specialist.

### **Property prices**

As Killarney has always held its value despite any cyclical market challenges, buyers investing in the suburb have realised that the properties offer a sound return on investment in terms of capital. In addition, they buy into a historic suburb with a varied and distinctive selection of homes to choose from.

“In 2017, property prices rose by 10%, partly due to the fact that those downsizing were once again viewing the suburb as one of the few to offer more expansive, exclusive, perfectly located homes with great views, security and even heritage importance.” she says.

The growth in property prices experienced in 2017 to 2018 was driven mainly by mature people wanting to acquire property that would serve as a personalised lock-up-and-go residence within the northern suburbs.

Entry levels prices start from R1.2 million for 100sqm spacious one bedroom, one bathroom apartment and range up to R7.3 million at the top end of the market for a renovated two bedrooms and two bathrooms penthouse apartment.

Properties offering extraordinary views, spacious living and outdoor areas with great potential are in demand. Many are prepared to do their own refurbishment to further establish the uniqueness of their chosen home, but there is also demand for those apartments that are ready to occupy. These buyers are prepared to pay anything between R3 million and R5 million for the right property in the right building.

Killarney still offers great value for money in rand terms, with unrenovated apartments fetching on average R11 000 per sqm, depending on the size and position. Contemporary renovations, professionally executed, with excellent fittings and fixtures can fetch up to double that amount, says Denham.

Sectional title properties account for all stock, with the exception of one house on 3<sup>rd</sup> Street – a greatly loved treasure nestling comfortably between two classic buildings.

The median price of sectional title units in 2018 is R1.788 million with prices having increased by +36.3% % between 2013 and 2018, and having more than doubled over the past decade, according to Lightstone. Data also shows that sales activity in the suburb has remained relatively buoyant suggesting a healthy demand, particularly from first-time buyers.

### **New breed of buyers**

Denham explains that lately, they are seeing an increasing number of black professionals who are well travelled and want to buy into a great location where they achieve value for money.

The fact that traditionally, Killarney was home to a mostly mature and affluent community has since seen the suburb transform into a melting pot of cultures with different demographics buying into the area. As a result, it is now more appealing, particularly to buyers who previously didn't consider it both an affordable and chic area to buy in.

“The apartments are very spacious and situated in beautifully designed buildings, with services designed and built to accommodate the same number of people that lived in the suburb 40 years ago.”

In addition, new and modern apartments are usually formulaic and somewhat sterile, not designed as homes but rather as temporary ‘withdraw, eat and sleep spaces’, much smaller in size, less private and not designed for lavish or even family entertaining.

Compared to what purchasers get for their money when buying into more modern buildings and suburbs, Killarney offers a dose of good, old fashioned soul, says Denham.

Historically, the suburb was designed as a ‘Mini Manhattan’ by the New Yorker who purchased ‘Cooks Farm’ in the early 20<sup>th</sup> century. It was a sophisticated destination for those craving what the close city offered in the form of art and culture, and wealthy land owners used them as ‘townhouses’ when they visited the city.

For several decades, after the buildings were sectionalised, they became permanent homes to retired empty-nesters who had sold their large homes in nearby Forest Town, Westcliff, Houghton and Linksfield. In the last year or so, this kind of buyer is back, very often, having first viewed multiple versions of the alternative.

More young buyers are also attracted to Killarney because of its location, accessible prices, the lifestyle, security and ease of access. Young professionals with increasing disposable income continue to invest in homes in the suburb, which is critical for the continued transformation of Killarney into a diverse and ever-changing reflection of the Johannesburg cultural landscape.

Others acquire apartments for their children who attend university or have just married. Once you've lived in Killarney you don't want to stray too far, hence the continued demand for family homes in the surrounding area and the reluctance of many younger owners to sell when they have begun a family.

According to Lightstone data, 70% of recent buyers in the suburb were either middle aged or young adults – reaffirming that the suburb appeals to young professionals and first-time buyers, while just 45% of current homeowners have owned their properties for 11 or more years. Given the affordability of the homes, the predominance of apartments and the relatively young age profile of recent buyers, it would seem that if one can afford to live in the northern suburbs, Killarney offers the first foothold in the property market.

Furthermore, data shows that between September 2017 and August 2018, 55% of current stable owners are mature (25%) and pensioners (30%) while buyers during the past 12 months were noticeably younger – either middle-aged (36-49) making up 25% of buyers or young adults (45%), illustrating the influx of young professionals and first-time buyers to the suburb.

### **Design and lifestyle**

Denham says the buildings in this suburb are not only spacious, they feature some of the timeless designs from Art Deco buildings such as Gleneagles – a notable example of the work of architects JC Cook & Cowen who were responsible for a number of important residential commissions. The Art Deco features include spacious apartments with striking Deco design elements. This building, which was recently given a blue and white Egoli Heritage Foundation Heritage plaque, was built in stages and completed in 1937.

Other Art Deco buildings include Mentone Court, Killarney Mansions and Daventry Court. There are some 60s style apartment buildings such as Park Avenue, which also feature the high ceilings, thick walls and big open rooms.

Some of these buildings have amazing views with lots of natural light, says Denham. Then there is Whitehall Court, an exclusively striking and one of the oldest buildings in Killarney. Living in this building is an enviable experience – it is located in a quiet cul de sac on 4th Street next to Killarney Park and surrounded by Jacaranda trees.

“Whitehall Court is an iconic landmark, famed for its elegance, celebrated for its beauty, loved by its residents and maintained in pristine condition always. “Apartments at Whitehall rarely come onto the market, but when they do, they are quickly snapped up by those with aesthetic sophistication and a desire for particular security and exclusivity,” says Denham.

[Killarney Mall](#) offers shopping, dining and entertainment. The revamped modern shopping centre is built on the portion of land formerly known as Cooks Farm, a favourite picnic spot on weekends, while Rosebank Mall is also close by. The Gautrain bus runs through the suburb to Rosebank Gautrain Station and Park Station making travelling easy to and from the Johannesburg CBD, Sandton CBD and OR International Airport as well as Pretoria and Centurion.

What’s more, says Denham, there is a particular drive for residents to be actively involved in community projects, increasing attention to communal cohesion and public spaces. Also being considered with a view to improvement are services such as the collection of refuse and maintenance of pavements.

Killarney Park is improved, maintained and made secure by investment from private companies such as Pam Golding Properties, who have a vested interest in the area. Residents add value where, and when they can, in the form of plants and seeds.

Other amenities nearby include Zoo Lake, Johannesburg Zoo, The Wilds Nature Reserve, the South African Military Museum and the famous Munro Drive in Houghton for panoramic city views. There are also good schools including King Edward VII School, St John's College, Parktown Public School, Holy Family College, Saxonwold Primary, Houghton and Roedean Schools.

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**Caption:** A beautifully done bathroom in a recently sold apartment at an Art Deco building, Gleneagles in Killarney.