

Tradeport holds out promises for property market

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Intro

Currently under construction, the King Shaka International Airport and Dube TradePort at La Mercy are already beginning to have a major positive impact on the property market in the area

A high demand is evident for industrial and commercial land and a growing trend towards those seeking permanent residences on this part of the north coast, says Clive Greene, area principal for Pam Golding Properties, based in Ballito.

"These major projects will provide a huge boost for the local economy and create numerous job opportunities. Currently we are seeing the start of a surge in demand for both commercial and residential property, with an unprecedented demand from developers for land currently being rezoned for industrial use - particularly given the opportunities presented for secondary industries as a spin-off from the airport,".

The airport, which will be a tradeport as well as a passenger terminal, is easily accessible to both Richards Bay and Durban, both major shipping ports through which raw materials are transported to factories for processing and then freighted out either by ship or air. As a result there will be a huge saving in transport costs - hence the dramatic increase in demand for the relocation of production facilities to this new hub.

In and around Ballito, the Lifestyle shopping centre has expanded to 30 000sqm while a new shopping centre comprising some 100 000sqm is also planned for the area. In addition, the Ballito business park - with mainly offices, small commercial, light industrial and car showrooms - is well under way with an increasing uptake of space.

In terms of residential property, Greene says the average selling price of homes in the Ballito area is presently R2.3 million. Nearby Zimbali is attracting high interest among those seeking permanent residences but mainly in the top end of the market ranging from R5-R40 million.

Other sizeable residential developments being actively marketed include, Simbithi, Blythedale coastal resort, Seaton Delaval, Palm Lakes and Brettonwood. The demand for homes is moving even further north. In the Tugela River area for example, where the huge King Shaka statue is to be built, a 7500ha city with 30km of beachfront is in the planning stages - with the involvement of the local community which owns the land.