

Homecoming sentiment of SA expats bodes well for the residential property market says Ronald Ennik

“When South Africa gets its socio-economic and political ducks in a row, two-thirds of the more than half a million South Africans living abroad could emerge as one of the biggest single drivers of a turnaround in the residential property market.”

Ronald Ennik, CEO of Ennik Estates, bases this view on the results of an international survey which highlights the homecoming potential of South Africans living in foreign countries.

“Commissioned by Johannesburg-based Homecoming Revolution, the research shows that, given an improvement in economic opportunities and the provision of a safe living environment, 64 per cent of South African expatriates would be interested in returning to South Africa.

“This translates into 376 500 potential ‘homecomers’ out of the total of 588 388 South Africans living abroad at the last count (in 2010) by the Organisation for Economic Co-operation and Development,” says Ronald.

“That’s a lot of extra home buying oomph – even at half of the potential expat return rate reflected in the survey. And, taking into account that they wouldn’t all arrive within the same time frame, the returning buyers would provide a sustained transfusion of demand that has been lost to the SA homes market for decades,” adds Ronald.

Pie in the sky?

“Not at all,” says Ronald.

An unfolding trend

“I first became aware of, and commented on, the property market implications of this unfolding trend 18 months ago – based, at the time, on strong anecdotal evidence.

The trend has now been given credence not only by the Homecoming Revolution research, but also by the results of a subsequent Rhodes University/Sable Accelerator survey of Old Rhodians living abroad – in which 48 per cent of respondents are reported to have shown interest in learning more about incentives to relocate back to SA.

“Government, the private sector and the unions are all aware that South Africa has reached a critical turning point after 20 years of democracy. They all know what needs to be done – economically, socially, and politically – to put our country back on an even keel.

“I believe that once the distraction of the election in April 2014 is over, we will all be able to go to work on doing just that,” adds Ronald.

“Most expatriates living abroad still consider South Africa to be their home – not least because they have retained strong family ties in the country,” says Homecoming Revolution founder and CEO Angel Jones.

She describes the organisation as a "one-stop repatriation platform for the skilled African Diaspora" because it showcases emotive case studies, careers, property, schools, relocation services and entrepreneurial opportunities in Sub-Saharan Africa.

(Ennik Estates is the exclusive affiliate in Gauteng of Christie's International Real Estate – the global luxury property arm of the world's largest and oldest fine art auction house.)

Ends

For further information contact:

Ronald Ennik – 011 788 0688; 083 273 3707

For ongoing market comment, follow Ronald Ennik's blog on www.ennikestates.co.za