SECTION F

CHAPTER 10

CONCLUSION

10.1 *SUMMARY AND GENERAL DISCUSSION*

The purpose of this study has been to discuss and evaluate the affordability of new special residential housing for private sector whites in South Africa.

The study has been divided into five relevant sections.

Section A which has been divided into two chapters has dealt with an introduction to the problems associated with affordability and also addressed the concept of affordability. Chapter 1 has presented a general discussion of issues affecting white middle-income housing, including an initial assessment of potential solutions. The firms management and marketing objectives in relation to the problems at hand have also been addressed in order to complete the business economic scenario. The study objective, scope, framework of the study and methodology of the dissertation have also been presented. Chapter 2 has defined the concept of affordability as well as undertaken to discuss the theories of static and dynamic affordability. In order to position the problem into perspective, an affordability margin analysis has been prepared and evaluated in order to perceive and understand the severity of the affordability problem. Going hand in hand with this, various macro-economic factors which have affected both the building industry in general and the housing industry in particular have been broached in order to determine, past and potential trends as well as the impact of how these factors would affect the market segment concerned in relation to the affordability levels previously discussed.

Section B has introduced two chapters, the first of which has dealt with the housing requirements and housing needs in white urban areas, as well as a discussion of the vagaries of some of those estimates. Greater emphasis has been placed on the chapter dealing with the supply of housing during the 1970's and 1980's, as this has attempted to analyse the real production of white special residential housing over this period as well as discussing the present and potential backlogs as compared to the requirements. An overview of the general level of fixed investment in residential buildings has also been advanced in ord r to understand the trends in the growth of the new housing market.

Section C has devoted itself to two chapters. The first has been an assessment and evaluation of the relative building costs in order to see where inherent cost savings can and have been implemented, in order to keep the final packaged product at the most affordable level. Secondly in order to combat the abovementioned cost increases, potential solutions to the increases in the cost of new housing has been proposed via efficient home design mechanisms and the alternative use of industrialised building systems. As regar the aspects of design, the physical product has had to be adapted to suit the cost whilst still addressing the needs of the market place. Accommodation and spatial requirements have diminished in order to cope with the relative decrease in the ability to afford new housing. Much greater emphasis has had to be placed on efficient design criteria, whilst incorporating lower standard or minimal specifications into those houses. As regard alternative building methods, the marketing management of the firms concerned, have had to assess whether or not there could be other viable product alternatives, to bring down the cost of the physical units being produced. Thus, other structures such as timber frame housing and industrialised building systems in general have been developed and tested for durability as well as for potential cost savings. The target market being assessed in this study have unfortunately not been totally enamoured with the idea of having to settle for a so-called "lesser product" which has made it difficult for any major launch of such systems in South Africa. However, it could become a "fait accompli" into the future that these alternative building systems (an alternative to the accepted brick and mortar) might well have to be introduced en masse in order for this segment to afford new housing. This would obviously impact tremendously on the supplies of bricks and cement, but might well be the only solution to the daunting affordability problem.

Following on from these solutions, Section D has presented, the financial scenario in perspective in terms of both the role of the institutions as well as financing techniques.

What with bond finance being an absolute critical source of input into the whole affordability scenario, the main source being building societies, has had to be discussed and evaluated to determine whether or not this type of institution, has been capable of adequately financing the target group and providing the best service, whilst maintaining an affordable level of housing finance options for the new homeowners. It has been shown that it will be likely that greater emphasis will be placed on institutions other than building societies such as banks, insurance and investment companies. The homebuilding fraternity through its homebuilding association should attempt to approach these institutions, in order that these alternative sources can be tapped into for a future potential source of affordable finance.

As regards the actual financing techniques, which by some leading international and national experts, have been described as the crux of the affordability problem, many strides have been made internationally to try and accommodate the repayment problems in the early years. The relief attained in terms of lower repayment in the earlier years can sometimes however have a detrimental effect on the amount in total to be paid later on, in the life of the mortgage bond. In South Africa, however, the annuity system of mortgage repayments has been the order of the day, as applied by the building society movement. In order to make homebuilding packages more affordable, local firms have introduced subsidised schemes of sorts to help with those early years of repayments. The thinking behind this would be that if inflation would work to the benefit of the customer, his capital gain and increase in salary would help to defer the increase in the total amount that the customer would owe the lending institution. If inflation would not work then the whole process could be detrimental to the new homebuyer. As far as government subsidies have been concerned, they have definitely changed the face of the homebuilding industry in two ways. In the first instance, the first time home buyers government subsidy which in reality applied to the white market place for the years 1983-1988 (in 1988 the terms of application of the subsidy had been changed, making it very difficult for white first-time homeowners to take advantage of this subsidy) caused the product to be changed dramatically. With ever increasing costs over that period, building firms have been forced to reduce their margins and offer lower specification products. Secondly, this has forced the developers to reconsider their strategy regarding where to develop new land and physically position themselves, in order to find an affordable mix of housing for the target market being addressed. Once again, the whole subject of perceived financial value has had to be addressed. The affordable house today thus has to be affordable, but still acceptable, although customer aspirations have to be in line with what they can afford.

Section E has addressed the affordable land problem.

The creation of suitable land has had a marked impact on the affordability on the final homebuilding package. Not only has there been major problems in the process of bringing raw land up to a point where it has been fully serviced and now ready for proclamation and selling, but land has started to become ever increasingly further placed from the potential homeowner's place of work, thus increasing transport costs and accessibility to local infrastructure. Furthermore, stand sizes have and will be decreased in order for prospective homeowners to take advantage of lower maintenance costs, security, rates and taxes and most importantly, actual cost of the land component of the package.

The frame of reference of this whole study has had to be seen in terms of how it would affect the homebuilding firm by implementing marketing strategy into the wider picture in order to solve the affordability problem. To a greater or lesser degree marketing management of th. firm has had to address two most important questions:

(a) Which target market would have to be selected?

(b) Having decided on which target market has been addressed, what marketing mix (what mix of elements including a pricing, product, location and promotion strategy) would have to be utilised to solve the affordability problem at hand?

As can be expected, the target market being selected would be the middle-income white group of families specifically interested in building a dwelling unit on a separate erf or piece of land. In order to satisfy the wants and needs of this market place with the provision of affordable housing for this group, an affordably priced product/physical dwelling unit would have to be developed on an affordable piece of ground (which would be suitably proclaimed within the constraints as laid down by the Director of Local Government). The product would obviously have to meet the basic needs of the specified target group, in terms of their most reasonably acceptable standards that the group would be satisfied with. This product and its attendant benefits would in fact have to be communicated to the target group, using a promotional strategy mix of different communication elements.

10.2 *AREAS FOR FURTHER RESEARCH BASED ON A CHANGING MARKET PLACE*

There can be little doubt that further research into this subject has to be carried out so that practical and meaningful solutions to this problem can be formulated in order for the firm to cope with the changing needs and wants of the market place. In addressing this problem, the homebuilding industry in general and the homebuilding firm in particular will have to research the following areas in greater depth:

(a) The innovation and implementation of financing techniques specifically suited to the market segment being addressed. This would include internal subsidy schemes (i.e. not government sponsored schemes).

(b) The ongoing analysis of indicators affecting the economy in general and the homebuilding industry in particular, in order to attempt to correlate trends which might affect the industry and the firm in particular, into the future.

(c) The ongoing assessment of new construction techniques which might have cost efficiencies in terms of building costs.

(d) The further formulation of design efficiencies via the computer aided design process.

(e) The continual lobbying with provincial and local authorities to reduce building standards in accordance with the National Building Regulations.

(f) Further co-operation between the Director of Local Government and land development firms responsible for the proclamation and servicing of new affordable land opportunities.

(g) Continual liaison with suppliers of the major components of housing such as brick, cement and timber merchants.

(h) Liaison and discussion with other major investment companies with regard to alternative sources of mortgage bond finance.

(i) Formal research into medium density accommodation alternatives.

10.3 *CONCLUDING REMARKS*

Over the past number of years, a number of dramatic things have occurred in the homebuilding industry which have affected the affordability of new housing:

(a) The mortgage bond rate has fluctuated enormously.

(b) Building costs have risen dramatically causing houses to become much more compact in size and layout.

(c) The man in the street has found it ever increasingly difficult to save the necessary deposit.

(d) The average new homebuyer's salary has risen at a far lower rate than inflation in general and building costs in particular.

(e) The first-time homeowner's government subsidy for the white middle-income market place has been set at a level which disallows many potential new homeowners to take advantage of it.

(f) There has been a greater movement toward group housing on a freehold title basis.

(g) Due to factors such as a net emigration recently, the white middle-income new housing market place has shrunk.

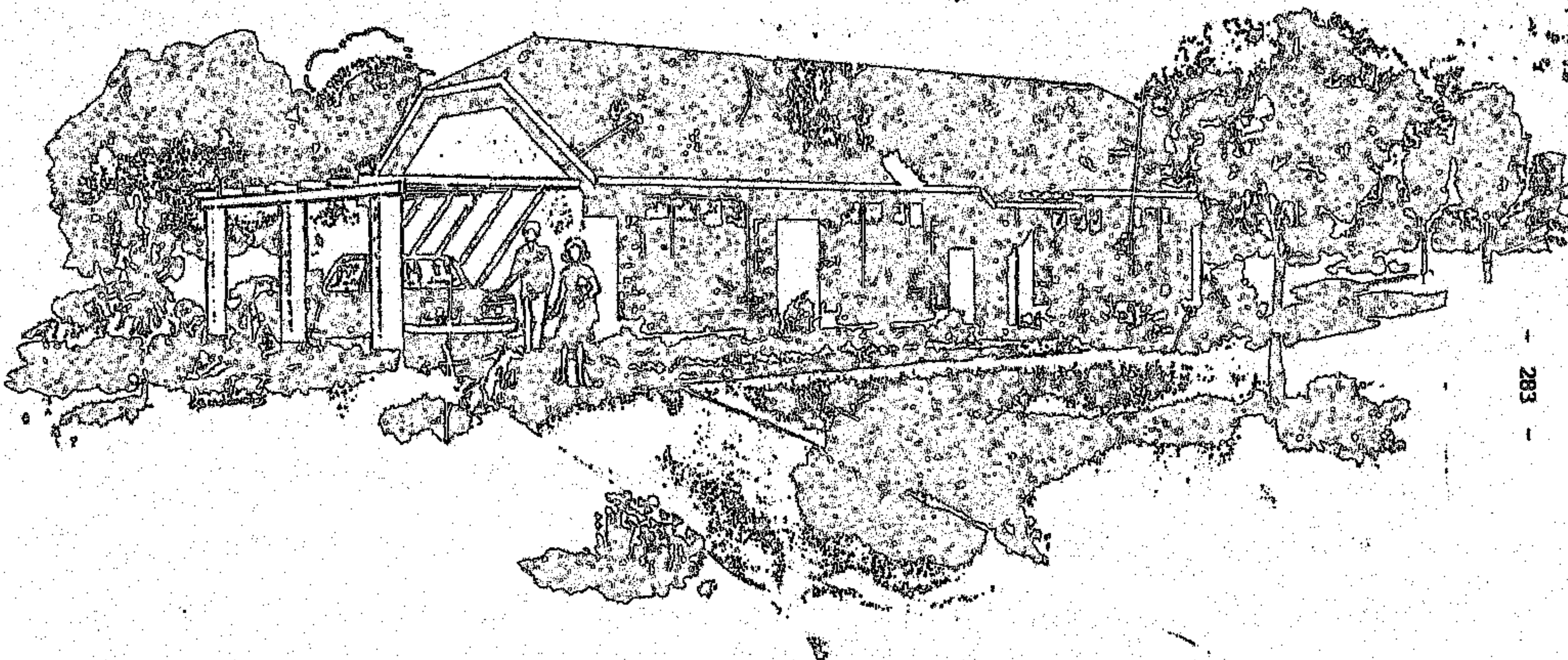
As a result of these factors, the attitudes of buyers have changed, bringing about smaller more compact house designs, smaller stand or erf sizes, no servants quarters, carports as opposed to previous garaging, down specified kitchens and bathrooms and a change in the psychographic elements of normal living standards.

From a marketing strategy viewpoint, the firm has had to plan its marketing mix in such a way as to meet the needs and wants of its market place via a more affordable approach to the question of the housing problem. This has been achieved via new product development strategy which has taken the changing lifestyles into account through new and imaginative but cost efficient design techniques. As far as pricing policy has been concerned, prospective homeowners have not always bought a new home on price alone - there has been a perceived value attached to a new home. Intangibles such as structural guarantees, after sales services as well as the image of the homebuilding firm being dealt with, have at times had an important role in the customer behavioral process. The use of initial deposits and subsidised repayments in the initial years have swung many a deal. The promotional policy of firms have also played a role in the form of giveaways, specials and rent free periods. Newsworthy public relation features have also been important in helping to educate the potential homeowner in understanding the various options in affordable housing. Finally the location and presentation policy must allow the product to be physically positioned and presented in such a way as to be perceived to be sparkling in its appearance and close by to amenities.

Without doubt the key success factor for homebuilding developers and indeed their biggest immediate and future challenge will be finding acceptable, yet profitable ways and means of matching the affordability of their products, to the aspirations of the white middle-income market place. The old adage "a man's home is his castle" would be as pertinent today as it has been in previous times. Aspirant new homeowners have every right to expect value for money in what must be the single most important investment in their lives.

APPENDIX B

As can be seen from the following floor plans and elevations, the basic layout of the different product ranges has remained relatively unchanged, although the size of the units has decreased dramatically during the 1980's.



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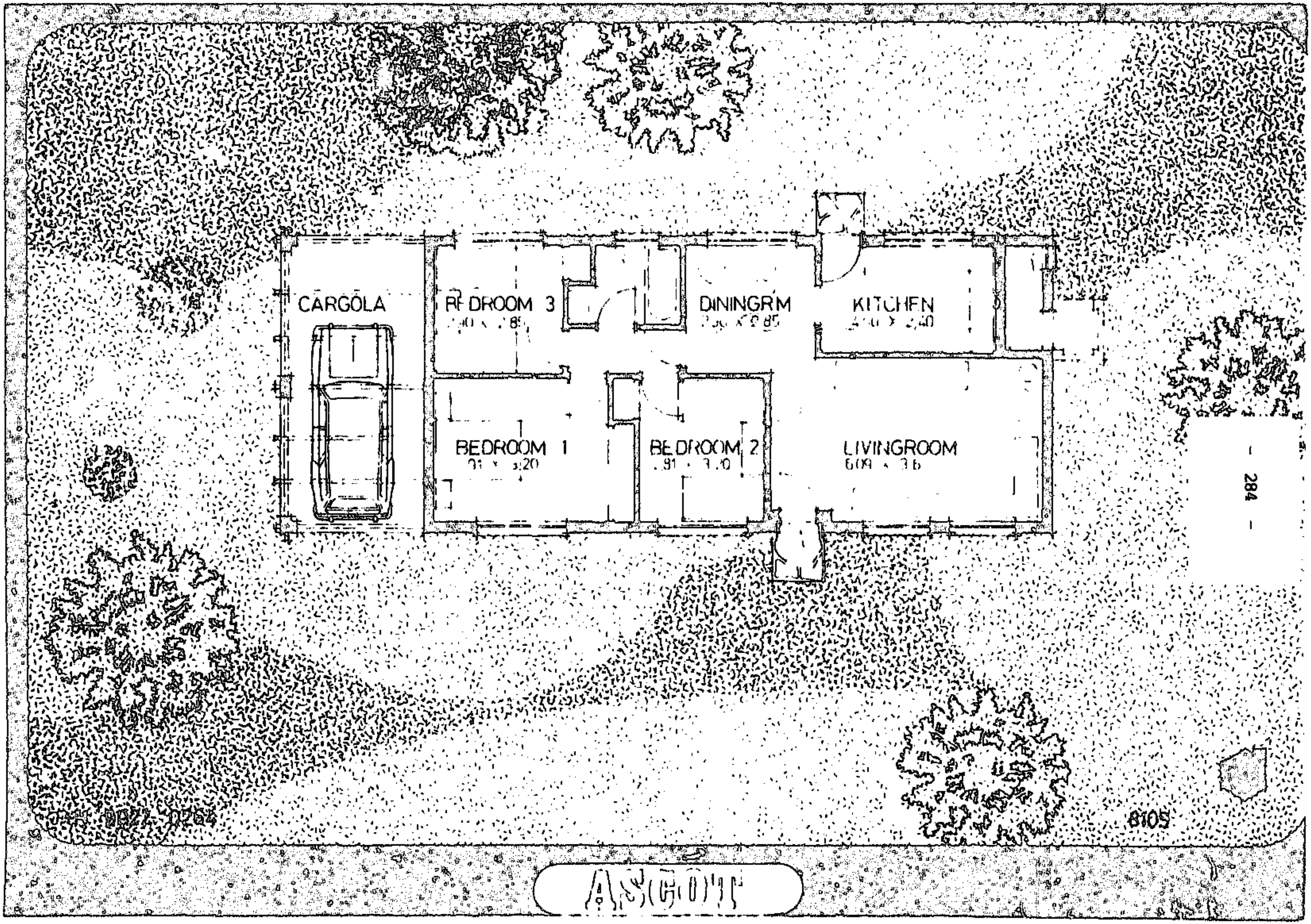
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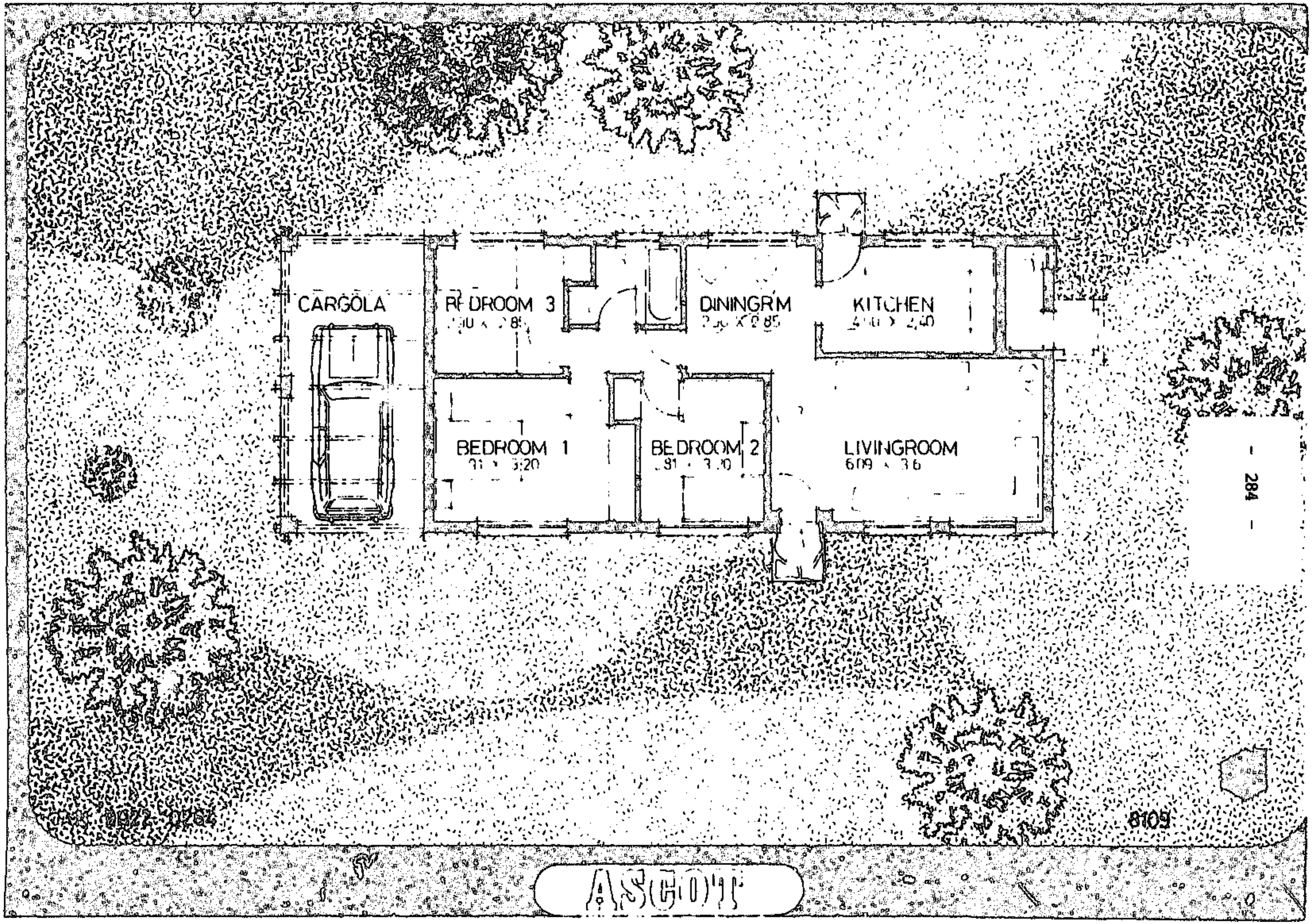
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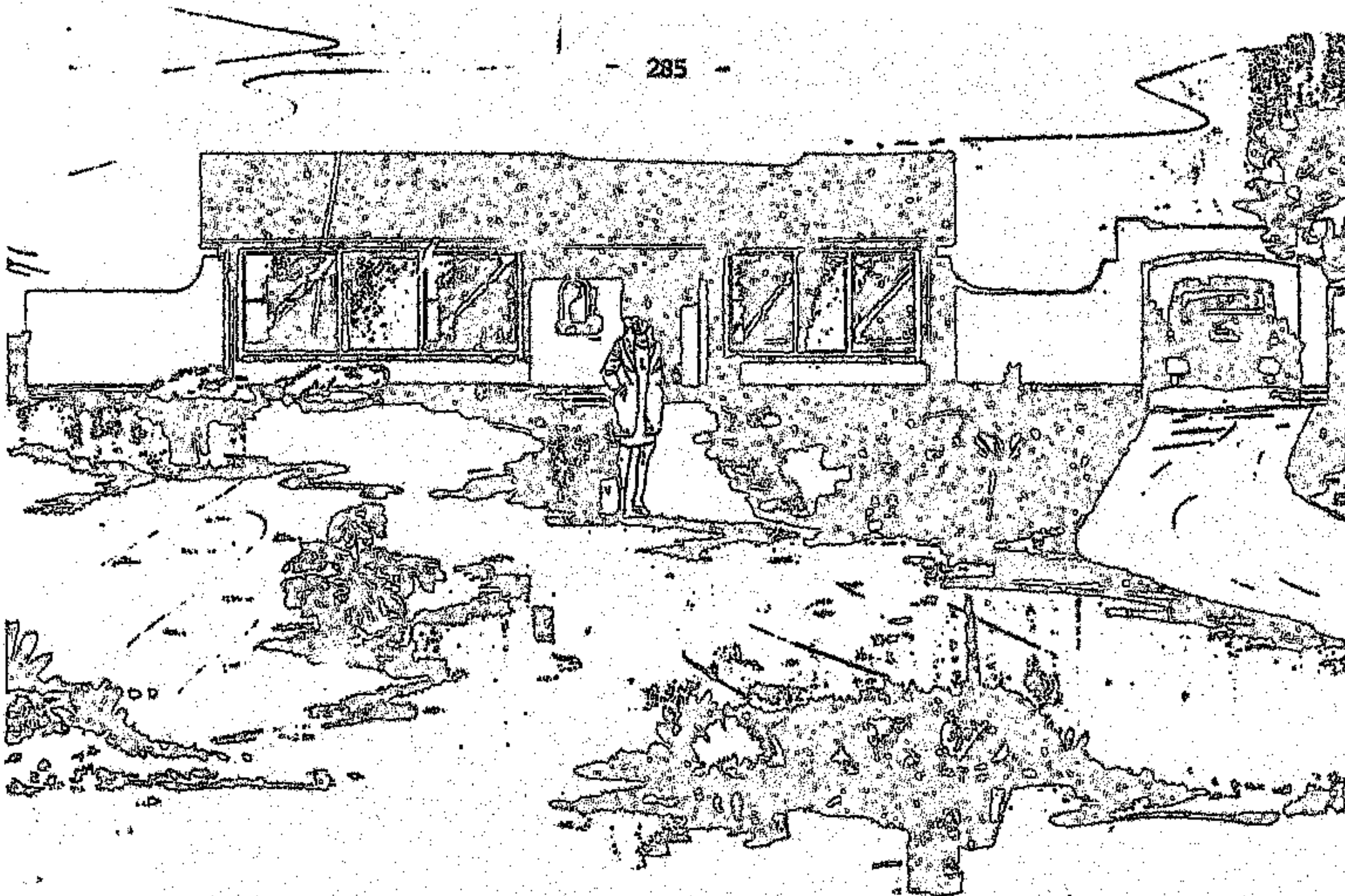

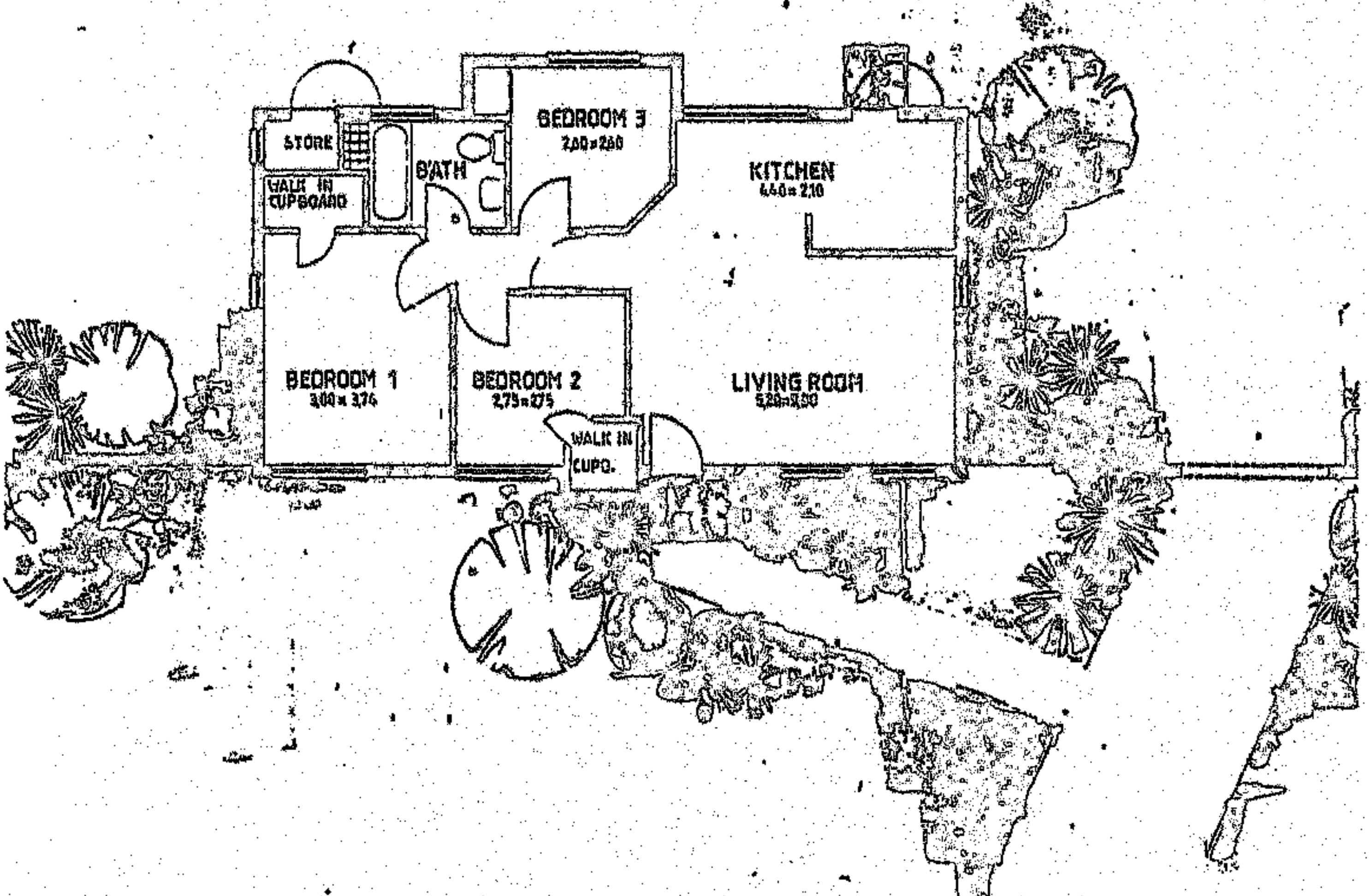
STORE
WALK IN CUPBOARD
BATH
BEDROOM 3
KITCHEN
BEDROOM 1
BEDROOM 2
LIVING ROOM
WALK IN CUPD.

ONTARIO

The YOUNG FAMILY HOMES Collection
Die JONG GESINSHUIS Versameling

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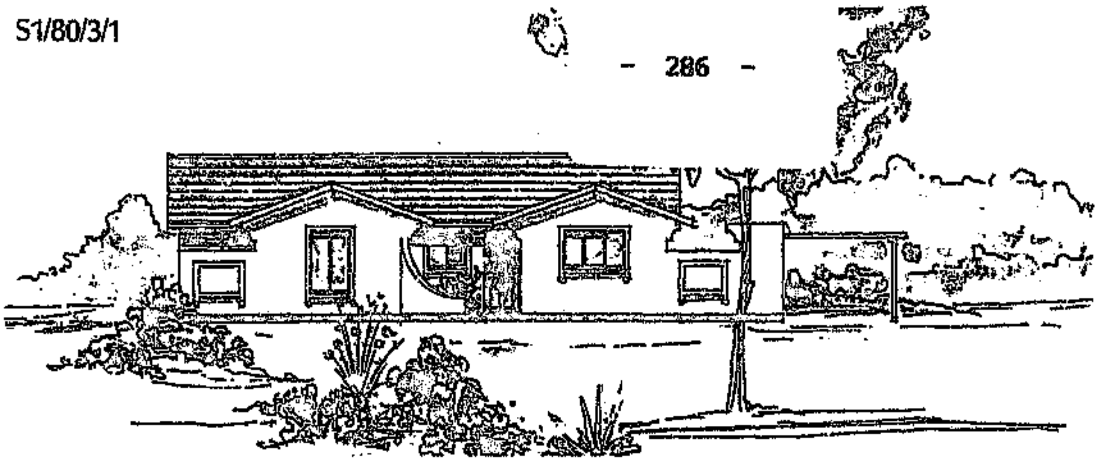

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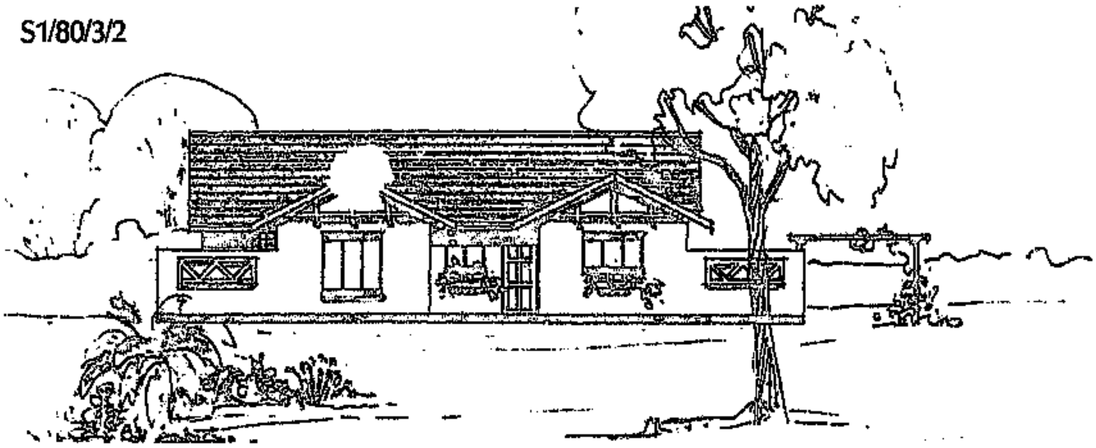

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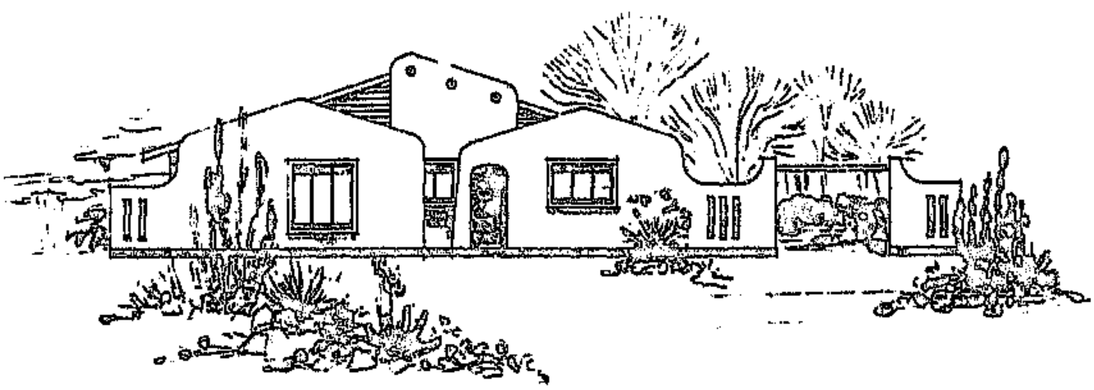

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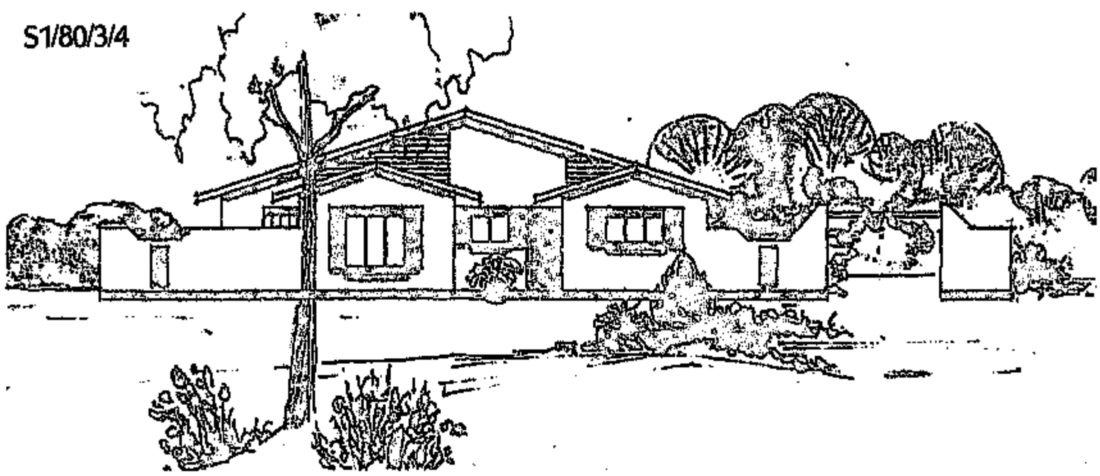

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ARTISTS IMPRESSIONS — KUNSTENAARS VOORSTELLINGS

Schachat Huisbouers

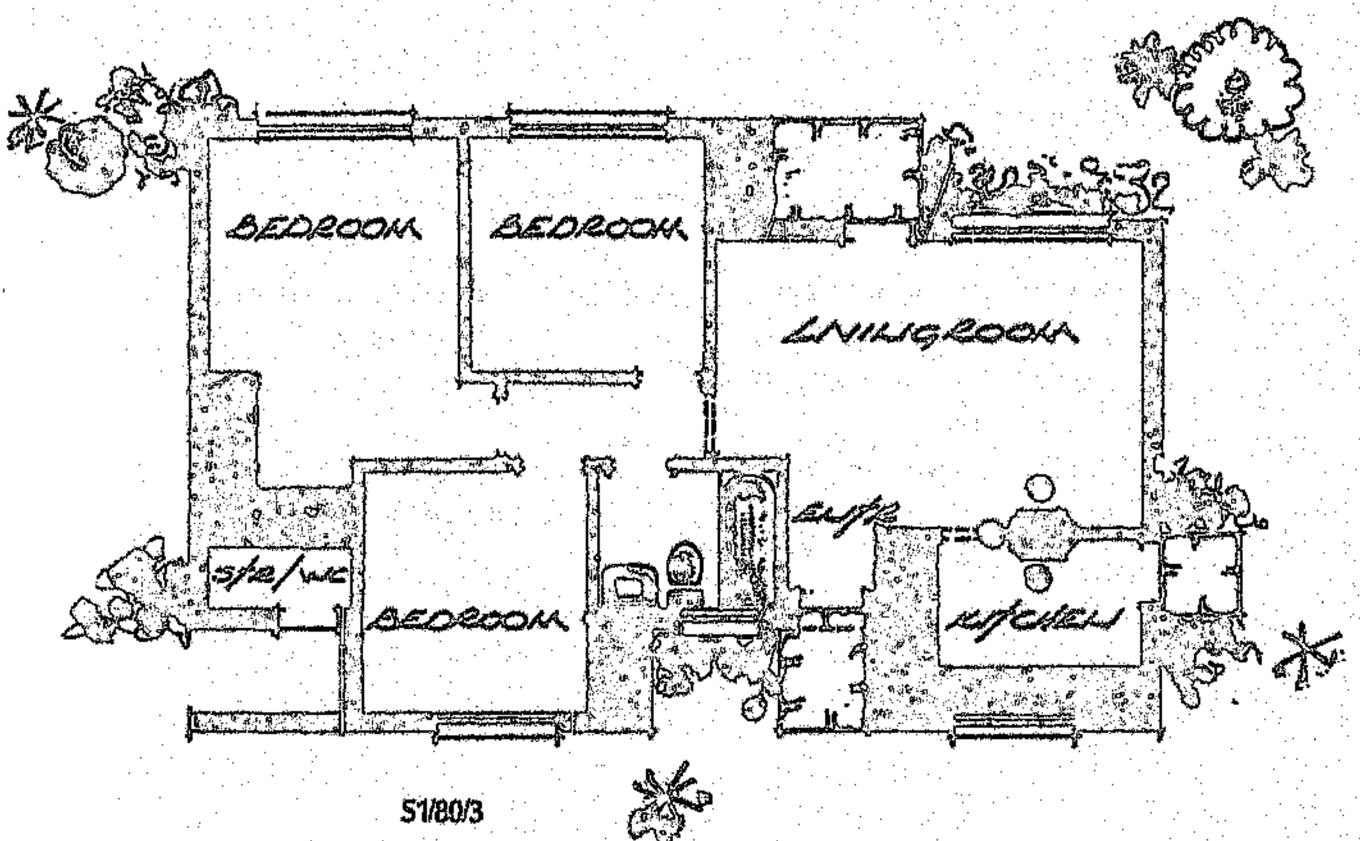
The YOUNG FAMILY HOMES Collection
Die JONG GESINSHUIS Versameling

Created for you by the only builder that cares enough to give you the choice — happy homes specially designed for the young, the young at heart, and first time homebuyers.
Choose your quality home from the selection of two and three bedroom contemporary, continental and country cottage styles available. Accentuate your individual taste and style with your colour choice of carpets and professionally colour matched kitchens and bathrooms.

The Young Family Homes Collection — created especially for you.

Vir jou geskep deur die enigste bouer wat soveel vir jou omgee, dat hy jou selfs 'n keuse bied — gesellige huise spesiaal ontwerp vir die jonges van dae, die jonges van hart en huiseinaars vir die eerste keer.
Kies kou gehaltehuis uit die verskeidenheid twee- en drie-slaapkamer byderwetse, kontinentale en landelike style beskikbaar. Beklemtoon jou individuele smaak en styl en maak jou eie kleurkeuses vir die tapyte asook professionele gekombineerde kleur skakerings vir kombuis en badkamer.

Die Jong Gesinshuis Versameling — spesiaal vir jou geskep.



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