

UNIVERSITY OF CAPE TOWN
DEPARTMENT OF CONSTRUCTION ECONOMICS & MANAGEMENT
Bachelor of Property Studies – 2026
CON3052S PROPERTY ECONOMICS II

Group Project Brief

Topic: Drivers of Property Performance in South African Markets

Group Size: 4–5 students

Due Date: Monday, 25 October 2026 at 17:00 (submit on Amathuba Assignment page)

1. Objective

The objective of this assignment is for you to apply the concepts, models and frameworks covered in class to real-world South African property market evidence. You are required to investigate and analyse the key drivers of property prices, rents or total returns in a specific market segment and geographic focus.

You should demonstrate the ability to interpret empirical data and link your findings to the theoretical material taught in the course.

2. Project Allocation

Each group has been assigned a specific focus area as follows:

Project No.	Theme	Specific Focus Area
1	Retail / Shopping Centres	Gauteng
2	Retail / Shopping Centres	Western Cape
3	Retail / Shopping Centres	KwaZulu-Natal
4	Industrial & Logistics	Gauteng (OR Tambo / City Deep node)
5	Industrial & Logistics	Western Cape (Cape Town port & airport node)
6	Industrial & Logistics	KwaZulu-Natal (Durban port node)
7	Listed Property (REITs) & Macro Drivers	Impact of interest rates & inflation on SA REIT returns
8	Listed Property (REITs) & Macro Drivers	Sector comparison: Retail vs Office vs Industrial REITs
9	Residential Property	Cape Town Metro
10	Residential Property	Johannesburg / Pretoria (Gauteng metros)
11	Office Property Demand	Impact of Remote / Hybrid Work on Office Property Demand and Values in South Africa's Major Cities (2019–2025)

3. Requirements

- Produce a report of **10–15 pages** (excluding cover page, contents and appendices).
- Submit in **MS Word** format.
- Only **one member** of the group should upload the final report.
- An **outline** of how you intend to approach the discussion must be submitted to the course convenor for feedback by **Friday, 18 September 2026**.

4. Expected Content

Your report should typically include:

- Clear definition of the market and geographic scope
- Identification and analysis of the main demand and supply drivers
- Use of relevant data (SAPOA, MSCI, Lightstone, Stats SA, SARB, company reports, etc.)
- Application of at least two concepts/models taught in the course
- Interpretation of findings and conclusions

5. Resources

All supporting resources and reading guides will be made available under the **Group Project** lesson tab on Amathuba.

Kind regards

Garth Wilson

Lecturer – CON3052S Property Economics II

Here is a practical overview of the main **South African property data sources** relevant to the group projects:

1. Commercial Property (Retail, Office, Industrial)

Source	What it provides	Accessibility	Best for
SAPOA (South African Property Owners Association)	Quarterly/annual reports on vacancies, rental growth, operating costs, trading densities (retail), industrial trends	Membership / reports often shared via universities or available for purchase	Retail, office & industrial performance
MSCI South Africa (formerly IPD)	Total returns, capital growth, income returns, sector & regional indices for commercial property	Subscription (many universities have access)	Time-series performance analysis
Listed REIT results (Growthpoint, Redefine, Vukile, Hyprop, Equites, etc.)	Detailed portfolio metrics, vacancies, rental reversions, sectoral breakdowns	Free (company websites & SENS)	Real-world operational data
Gmaven	Commercial property transaction data, values, and comparative analysis (e.g. Joburg vs Cape Town)	Commercial / research access	Transaction-based analysis

2. Residential Property

Source	What it provides	Accessibility	Best for
Lightstone	House price indices, suburb-level data, deeds information, Automated Valuation Models	Paid reports / university licences sometimes available	Residential price drivers & trends
Stats SA – Residential Property Price Index (RPPI)	Official residential property price index	Free	National & official price trends
FNB / Absa / Standard Bank House Price Indices	Monthly/quarterly house price indices	Free (bank websites)	Long-term residential price trends
TPN Credit Bureau	Residential rental data, yields, tenant payment behaviour	Reports available	Rental market analysis
Deeds Office / WinDeed / Lightstone	Actual transaction prices and ownership data	Paid per search	Transaction-level evidence

3. Macro & Supporting Data

Source	What it provides	Accessibility
South African Reserve Bank (SARB)	Interest rates, inflation, credit extension, house price data	Free
Stats SA	CPI, building statistics, economic activity, population	Free
National Treasury / Municipal valuation rolls	Property rates and valuation data	Mostly free / open data portals
City of Cape Town, eThekweni, Joburg open data portals	GIS, valuation, building plan data	Free

4. Listed Property / Financial Market Data

- **JSE** – Share prices, free-float data, index constituents
- **Bloomberg / Refinitiv** (if university has access) – Total returns, yields, financial metrics
- **Company annual reports & SENS announcements** – Free and very useful

Practical Advice for Students

1. Start with **free sources** (Stats SA, SARB, bank indices, REIT results, SAPOA summaries).
2. For **ALL markets**, **free resources** are available at [**ResearchGate**](#) with a created account.
3. For deeper commercial analysis, **SAPOA + MSCI + company reports** form the core.
4. For residential projects, **Lightstone + bank indices + Stats SA RPPI** are the strongest combination.
5. Always cite the original source and note the date of the data.