

Real estate market in South Africa- statistics & facts

Region
South Africa

Ever since the market crash in 2008 and 2009, the South African housing market has been growing. While lower than the levels experienced before the market crash, the [house price growth has remained steady](#), including throughout the coronavirus pandemic. Compared to house prices, [rental growth has been slower](#) at less than one percent as of the last quarter of 2021. Still, the value of investment allocated to commercial real estate in South Africa [grew for the second consecutive year](#) in 2021, reaching 20.5 billion South African rands. The retail sector has traditionally enjoyed the most investment, but in 2021, investment in the alternative, living, and hospitality sector surged. This was mainly at the expense of the industrial and office sectors.

How much does buying a home cost in South Africa?

Depending on the location, [the average price of residential properties](#) in South Africa can reach up to 1.6 million South African rands. Situated in the West Cape province, Cape Town is one of the three capital cities in South Africa, as well as the second-largest city in the country after Johannesburg. In Johannesburg, house prices were lower but still above the one million South African rands mark. While prices vary widely depending on the location and the type of property, most of the residential property transactions [fall within the price range of over 1.2 million South African rands](#). This was slightly higher than the [average amount of mortgage loans to first-time buyers](#). Within the rental market, Mpumalanga was [the province where rents grew the most](#), whereas the Western Cape was [the province with the most expensive rent](#).

How has the pandemic impacted the commercial real estate sector?

As a result of the coronavirus pandemic, the office real estate sector suffered an increase in vacancies. Approximately [19 percent of office space in Johannesburg was vacant](#) as of the first quarter of 2022. With fewer occupiers interested in renting commercial real estate, property owners face pressure to decrease rents. [Rental rates for office space fell slightly](#) between 2020 and 2022, while for retail space, they halved. Prime yields, which measure the expected

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KEY INSIGHTS

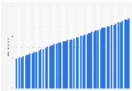
Value of commercial property investment
[20.5bn ZAR](#)

Mortgage lender with the most mortgage loans
[Standard Bank](#)

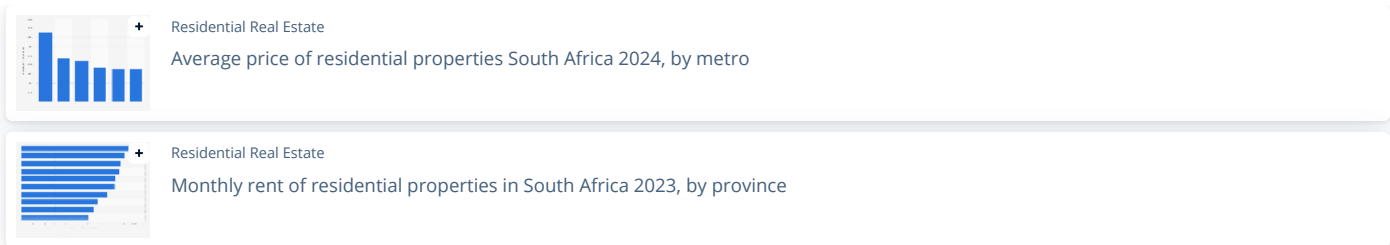
Share of mortgage applicants approved by multiple banks
[47%](#)

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South Africa
Total population of South Africa 1980-2031

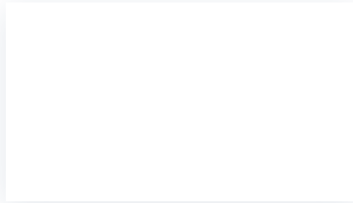
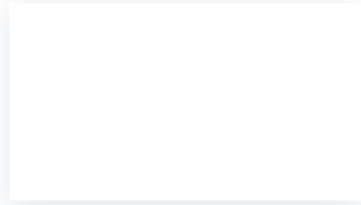
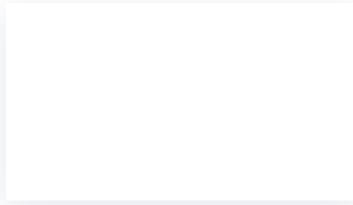
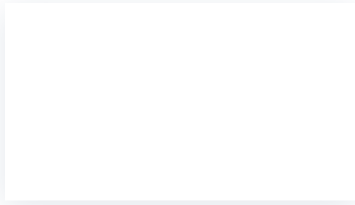


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Key **figures**

RESIDENTIAL MARKET	
Annual house price growth	
3.7%	
Annual rental growth	
0.8%	
Average monthly rent in the Western Cape province	
9.4k ZAR	
Average house price in Cape Town	
1.9m ZAR	
Share of tenants in arrears	
18.4%	
COMMERCIAL PROPERTY	
Industrial property rent in Johannesburg	
5 USD per sq m	
Office rent in Cape Town	
15.2 USD per sq m	
Prime retail yield in Johannesburg	
9.5%	
Office vacancy rate in Pretoria and Surrounds	
12.1%	



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