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**Explanatory note:**  
The residential building statistics refer to private-sector financed housing, largely excluding government-subsidised low-cost housing, for which information was reported by local government institutions.

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## Residential building statistics and property stock

21 February 2019

### Residential building activity in 2018 in line with that of previous years

Levels of building activity in the South African market for new housing remained subdued in 2018, which were much in line with trends since 2010 after the economy emerged from recession in 2008/09. The planning phase of new housing, as reflected by the number of building plans approved by local government institutions, contracted marginally in 2018 from 2017. The construction phase of new housing, i.e. the volume of housing units reported as completed, showed some low single-digit growth last year after contracting in 2017. These trends are based on data published by Statistics South Africa in respect of building activity related to private sector-financed housing (see explanatory note).

The number of new housing units for which building plans were approved was down by 0,5%, or only 300 plans, to 58 051 plans in the twelve months up to December 2018 compared with a year ago. This came to only 56,5% of a high of 102 691 plans approved in 2007. The slight drop in building plans approved in 2018 was largely the result of a decline of 17,8%, or 3 613 plans, to a total of 16 673 plans in the segment of new houses smaller than 80m<sup>2</sup>, while the flat and townhouse segment showed growth of 15,7%, or 3 576 plans, to a total of 26 329 plans.

The number of new housing units reported as being completed increased by 3%, or 1 188 units, to a total of 40 202 units in 2018 (52,4% of a total of 76 661 units built in 2007) from 39 014 units built in 2017. Last year's growth in the construction phase was largely the result of an increase of 26,9%, or 3 777 units, to a total of 17 825 units built in the segment of flats and townhouses, whereas the small-house segment (<80m<sup>2</sup>) contracted by 17,7%, or 2 502 units, to 11 662 units built in 2018. The significant drop in building activity with regard to smaller-sized houses in 2018 is a concern based on the substantial demand for housing in this segment of the market. However, flat and townhouse building activity has boomed last year, which is an indication of major changes in lifestyles and housing affordability in especially the major metropolitan regions in the country, with urbanisation that has increased to about 66%, or more than 37 million people in 2017, from a level of 57% of the population urbanised in 2000.

New housing constructed will add to the country's residential property stock. In the fourth quarter of 2018 there were reportedly about 6,7 million residential properties in South Africa with a total value of R5,4 trillion. Gauteng, the Western Cape and KwaZulu-Natal are the most prominent regional residential property markets, with these provinces having a combined share of 65,3% of the total number of residential properties nationally and 78,9% of the total value of residential properties in the country in the fourth quarter of last year.

The average building cost of new housing completed was up by 4,6% to an average of R7 488 per square meter in 2018, compared with R7 156 per square meter in 2017. In real terms, i.e. after adjustment for inflation, residential building costs were unchanged last year, based on an average headline consumer price inflation rate of 4,6%. The average building cost per square meter in the three categories of new housing was as follows in 2018:

- Houses of <80m<sup>2</sup>: R5 790, up by 19,5% on 2017.
- Houses of ≥80m<sup>2</sup>: R7 361, up by 2,6% on 2017.
- Flats and townhouses: R8 013, down by 1,9% on 2017.

Building activity with regard to alterations and additions to existing houses contracted in 2018, with the building area approved declining by 4,1% and the building area reported as completed contracting by 6%. The building cost of alterations and additions to existing houses increased by 10,5% to R7 250 per square meter in 2018 (R6 564 per square meter in 2017). In real terms, the building cost in this segment of the property market was up by 5,6% last year.

In view of recent trends in and the outlook for the economy, household finances and consumer and building confidence, residential building activity is in 2019 expected to remain largely in line with that of previous years.

## Residential building activity: January - December<sup>1</sup>

Segment	Building plans approved						Buildings completed					
	Units 2017	Units 2018		m <sup>2</sup> 2017	Building area 2018		Units 2017	Units 2018		m <sup>2</sup> 2017	Building area 2018	
		Number	y/y % Δ		m <sup>2</sup>	y/y % Δ		Number	y/y % Δ		m <sup>2</sup>	y/y % Δ
Houses of <80m <sup>2</sup>	20 286	16 673	-17.8	985 380	803 258	-18.5	14 164	11 662	-17.7	693 713	591 930	-14.7
Houses of ≥80m <sup>2</sup>	15 312	15 049	-1.7	4 112 272	3 987 119	-3.0	10 802	10 715	-0.8	2 871 035	2 693 756	-6.2
Flats and townhouses	22 753	26 329	15.7	2 665 208	2 768 338	3.9	14 048	17 825	26.9	1 539 872	2 562 728	66.4
<b>Total</b>	<b>58 351</b>	<b>58 051</b>	<b>-0.5</b>	<b>7 762 860</b>	<b>7 558 715</b>	<b>-2.6</b>	<b>39 014</b>	<b>40 202</b>	<b>3.0</b>	<b>5 104 620</b>	<b>5 848 414</b>	<b>14.6</b>

<sup>1</sup>Private-sector financed

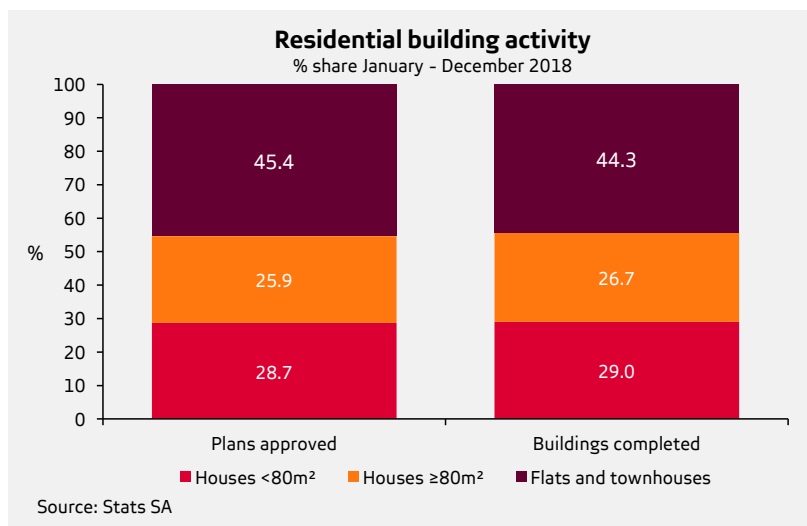
Source: Stats SA

## Residential building activity by province<sup>1</sup>

Building plans approved												
Segment	Period	Variable	WC	EC	NC	FS	KZN	NW	GAU	MPU	LIM	SA
New houses (<80m <sup>2</sup> )	Jan-Dec 17	Number	6 137	1 778	36	117	1 551	1 133	8 554	751	229	20 286
	January - December	Number	6 070	1 132	21	256	158	942	7 562	299	233	16 673
		y/y % Δ	-1.1	-36.3	-41.7	118.8	-89.8	-16.9	-11.6	-60.2	1.7	-17.8
	2018	% of SA	36.4	6.8	0.1	1.5	0.9	5.6	45.4	1.8	1.4	100.0
New houses (≥80m <sup>2</sup> )	Jan-Dec 17	Number	5 358	1 255	169	687	1 279	763	4 297	928	576	15 312
	January - December	Number	5 313	1 303	153	709	1 127	692	4 354	896	502	15 049
		y/y % Δ	-0.8	3.8	-9.5	3.2	-11.9	-9.3	1.3	-3.4	-12.8	-1.7
	2018	% of SA	35.3	8.7	1.0	4.7	7.5	4.6	28.9	6.0	3.3	100.0
New flats and townhouses	Jan-Dec 17	Number	7 446	491	4	674	3 183	2 062	8 465	171	257	22 753
	January - December	Number	10 539	1 552	75	468	3 197	1 031	9 130	149	188	26 329
		y/y % Δ	41.5	216.1	1775.0	-30.6	0.4	-50.0	7.9	-12.9	-26.8	15.7
	2018	% of SA	40.0	5.9	0.3	1.8	12.1	3.9	34.7	0.6	0.7	100.0
Total new houses, flats and townhouses	Jan-Dec 17	Number	18 941	3 524	209	1 478	6 013	3 958	21 316	1 850	1 062	58 351
	January - December	Number	21 922	3 987	249	1 433	4 482	2 665	21 046	1 344	923	58 051
		y/y % Δ	15.7	13.1	19.1	-3.0	-25.5	-32.7	-1.3	-27.4	-13.1	-0.5
	2018	% of SA	37.8	6.9	0.4	2.5	7.7	4.6	36.3	2.3	1.6	100.0
Alterations and additions to existing houses	Jan-Dec 17	m <sup>2</sup>	881 040	288 441	38 721	137 953	389 427	131 800	934 025	128 281	54 894	2 984 582
	January - December	m <sup>2</sup>	855 924	288 532	40 146	138 283	366 258	112 635	874 286	136 979	48 527	2 861 570
		y/y % Δ	-2.9	0.0	3.7	0.2	-5.9	-14.5	-6.4	6.8	-11.6	-4.1
	2018	% of SA	29.9	10.1	1.4	4.8	12.8	3.9	30.6	4.8	1.7	100.0
Buildings completed												
Segment	Period	Variable	WC	EC	NC	FS	KZN	NW	GAU	MPU	LIM	SA
New houses (<80m <sup>2</sup> )	Jan-Dec 17	Number	5 074	406	2	228	129	352	6 736	593	644	14 164
	January - December	Number	4 095	526	14	210	206	305	5 440	709	157	11 662
		y/y % Δ	-19.3	29.6	600.0	-7.9	59.7	-13.4	-19.2	19.6	-75.6	-17.7
	2018	% of SA	35.1	4.5	0.1	1.8	1.8	2.6	46.6	6.1	1.3	100.0
New houses (≥80m <sup>2</sup> )	Jan-Dec 17	Number	3 896	581	55	194	828	770	3 752	487	239	10 802
	January - December	Number	3 644	595	55	178	835	820	3 535	712	341	10 715
		y/y % Δ	-6.5	2.4	0.0	-8.2	0.8	6.5	-5.8	46.2	42.7	-0.8
	2018	% of SA	34.0	5.6	0.5	1.7	7.8	7.7	33.0	6.6	3.2	100.0
New flats and townhouses	Jan-Dec 17	Number	3 806	83	17	584	1 372	416	7 206	409	155	14 048
	January - December	Number	5 805	231	2	342	812	1 115	9 231	180	107	17 825
		y/y % Δ	52.5	178.3	-88.2	-41.4	-40.8	168.0	28.1	-56.0	-31.0	26.9
	2018	% of SA	32.6	1.3	0.0	1.9	4.6	6.3	51.8	1.0	0.6	100.0
Total new houses, flats and townhouses	Jan-Dec 17	Number	12 776	1 070	74	1 006	2 329	1 538	17 694	1 489	1 038	39 014
	January - December	Number	13 544	1 352	71	730	1 853	2 240	18 206	1 601	605	40 202
		y/y % Δ	6.0	26.4	-4.1	-27.4	-20.4	45.6	2.9	7.5	-41.7	3.0
	2018	% of SA	33.7	3.4	0.2	1.8	4.6	5.6	45.3	4.0	1.5	100.0
Alterations and additions to existing houses	Jan-Dec 17	m <sup>2</sup>	573 759	91 389	18 437	38 008	127 750	32 827	258 531	28 465	3 979	1 173 145
	January - December	m <sup>2</sup>	435 016	89 174	29 836	20 981	170 325	59 477	241 902	50 842	5 145	1 102 698
		y/y % Δ	-24.2	-2.4	61.8	-44.8	33.3	81.2	-6.4	78.6	29.3	-6.0
	2018	% of SA	39.5	8.1	2.7	1.9	15.4	5.4	21.9	4.6	0.5	100.0

<sup>1</sup>Private-sector financed

Source: Stats SA

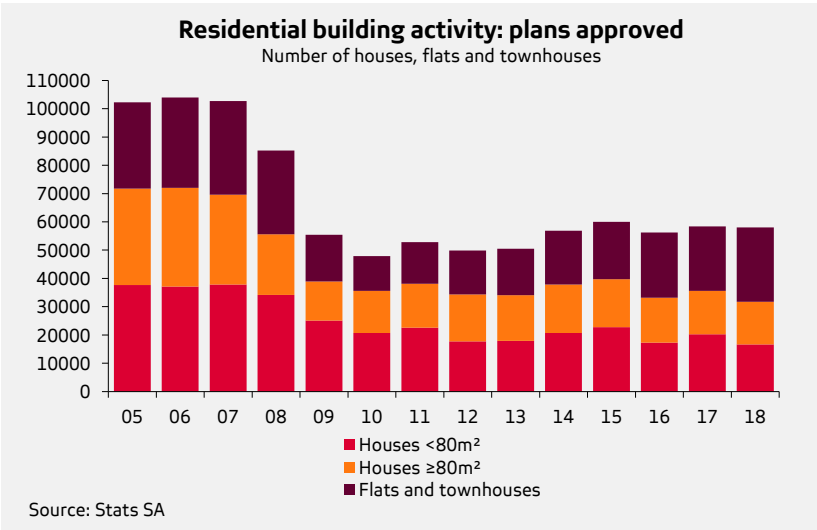
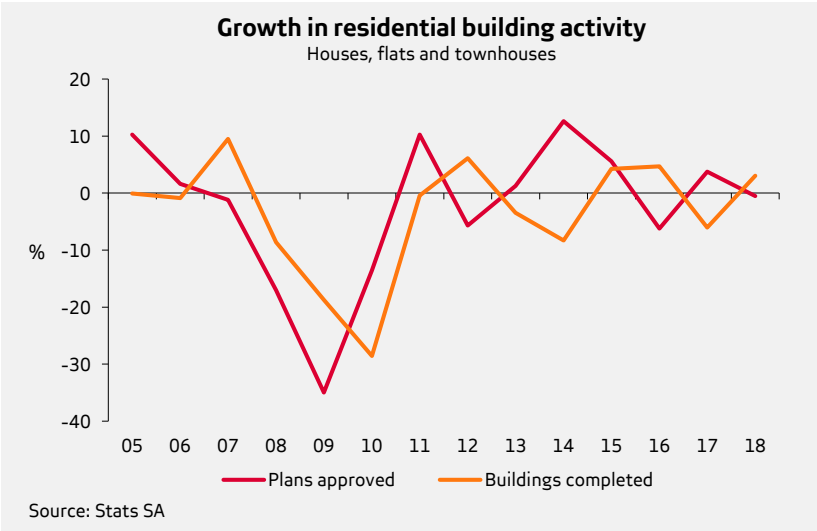
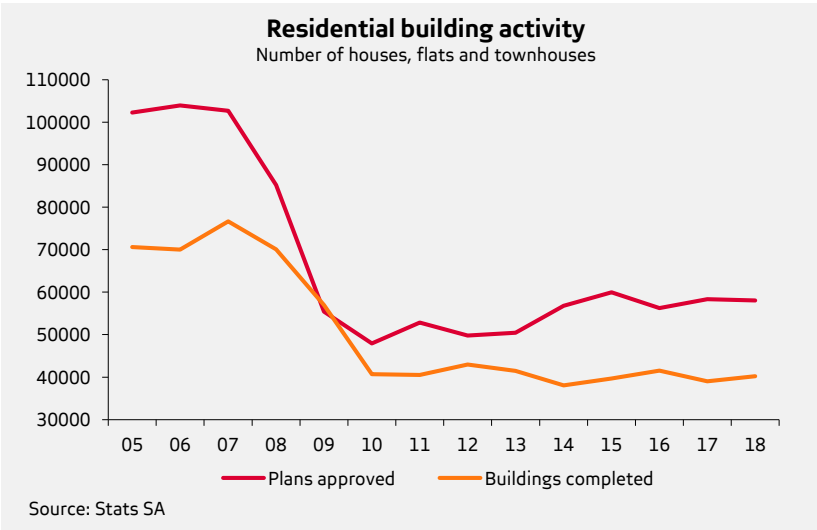


### Residential building activity<sup>1</sup>

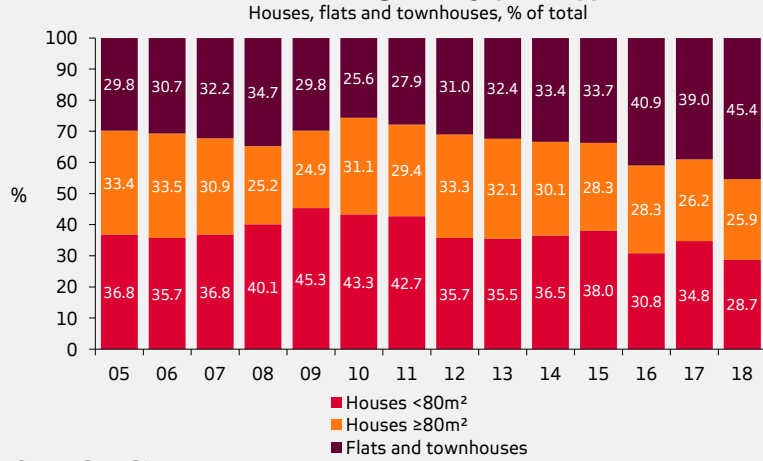
Period	Houses <80m²		Houses ≥80m²		Flats and townhouses		Total	
	Units	y/y % change	Units	y/y % change	Units	y/y % change	Units	y/y % change
<b>Building plans approved</b>								
2005	37 658	3.0	34 121	6.1	30 479	26.8	102 258	10.3
2006	37 147	-1.4	34 846	2.1	31 932	4.8	103 925	1.6
2007	37 806	1.8	31 772	-8.8	33 113	3.7	102 691	-1.2
2008	34 173	-9.6	21 441	-32.5	29 603	-10.6	85 217	-17.0
2009	25 115	-26.5	13 785	-35.7	16 522	-44.2	55 422	-35.0
2010	20 752	-17.4	14 885	8.0	12 275	-25.7	47 912	-13.6
2011	22 567	8.7	15 529	4.3	14 728	20.0	52 824	10.3
2012	17 793	-21.2	16 582	6.8	15 445	4.9	49 820	-5.7
2013	17 894	0.6	16 203	-2.3	16 350	5.9	50 447	1.3
2014	20 717	15.8	17 121	5.7	18 981	16.1	56 819	12.6
2015	22 783	10.0	16 981	-0.8	20 215	6.5	59 979	5.6
2016	17 318	-24.0	15 899	-6.4	23 021	13.9	56 238	-6.2
2017	20 286	17.1	15 312	-3.7	22 753	-1.2	58 351	3.8
2018	16 673	-17.8	15 049	-1.7	26 329	15.7	58 051	-0.5
<b>Buildings completed</b>								
2005	26 307	-31.1	22 251	24.6	22 066	51.0	70 624	-0.1
2006	24 029	-8.7	22 118	-0.6	23 858	8.1	70 005	-0.9
2007	27 555	14.7	22 157	0.2	26 949	13.0	76 661	9.5
2008	23 480	-14.8	20 357	-8.1	26 221	-2.7	70 058	-8.6
2009	24 579	4.7	13 906	-31.7	18 462	-29.6	56 947	-18.7
2010	18 858	-23.3	10 856	-21.9	10 965	-40.6	40 679	-28.6
2011	19 506	3.4	11 456	5.5	9 545	-13.0	40 507	-0.4
2012	20 023	2.7	11 569	1.0	11 386	19.3	42 978	6.1
2013	17 436	-12.9	11 538	-0.3	12 511	9.9	41 485	-3.5
2014	15 444	-11.4	10 750	-6.8	11 849	-5.3	38 043	-8.3
2015	16 012	3.7	12 161	13.1	11 493	-3.0	39 666	4.3
2016	15 562	-2.8	12 234	0.6	13 731	19.5	41 527	4.7
2017	14 164	-9.0	10 802	-11.7	14 048	2.3	39 014	-6.1
2018	11 662	-17.7	10 715	-0.8	17 825	26.9	40 202	3.0

<sup>1</sup>Private-sector financed

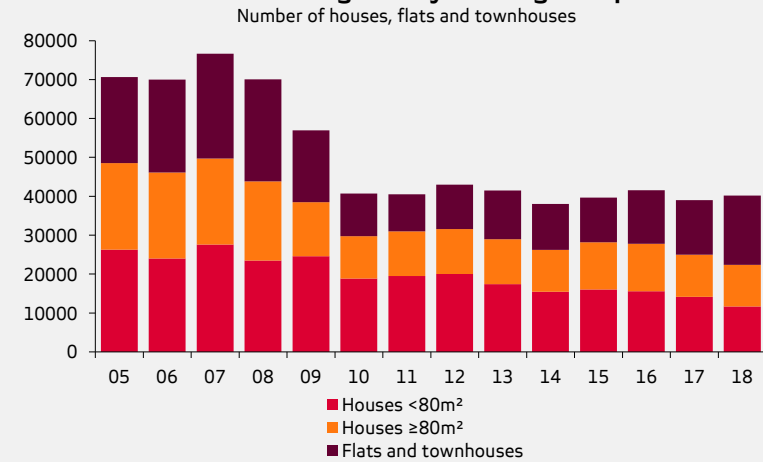
Source: Stats SA



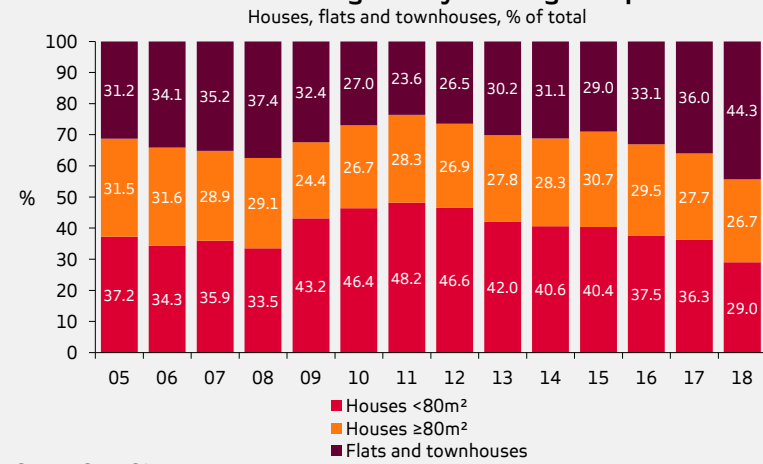
### Residential building activity: plans approved



### Residential building activity: buildings completed



### Residential building activity: buildings completed



## Residential building activity<sup>1</sup>

1994 - 2018

Segment	Building plans approved		Buildings completed	
	Units	% of total	Units	% of total
Houses of <80m <sup>2</sup>	757 723	42.1	600 696	45.4
Houses of ≥80m <sup>2</sup>	533 719	29.7	357 304	27.0
Flats and townhouses	506 335	28.2	366 265	27.7
<b>Total</b>	<b>1 797 777</b>	<b>100.0</b>	<b>1 324 265</b>	<b>100.0</b>

<sup>1</sup>Private-sector financed

Source: Stats SA

## Nominal value of residential building activity<sup>1</sup>

1994 - 2018

Segment	Building plans approved		Buildings completed	
	R million	% of total	R million	% of total
Houses of <80m <sup>2</sup>	59 730.7	8.7	44 910.0	9.7
Houses of ≥80m <sup>2</sup>	409 412.5	59.9	267 534.1	57.9
Flats and townhouses	213 827.3	31.3	149 997.5	32.4
<b>Total</b>	<b>682 970.5</b>	<b>100.0</b>	<b>462 441.6</b>	<b>100.0</b>

<sup>1</sup>Private-sector financed

Source: Stats SA

## Residential building activity by province<sup>1</sup>

1994-2018

Building plans approved											
Segment	Variable	WC	EC	NC	FS	KZN	NW	GAU	MPU	LIM	SA
New houses (<80m <sup>2</sup> )	Number	167 266	73 730	6 296	50 337	54 130	43 299	304 039	37 860	20 766	757 723
	% of region	38.6	58.8	44.5	54.3	30.6	43.8	42.3	42.2	43.3	42.1
	% of SA	22.1	9.7	0.8	6.6	7.1	5.7	40.1	5.0	2.7	100.0
New houses (≥80m <sup>2</sup> )	Number	140 873	33 165	5 174	22 995	51 801	31 972	195 122	35 818	16 799	533 719
	% of region	32.5	26.4	36.6	24.8	29.2	32.3	27.1	40.0	35.0	29.7
	% of SA	26.4	6.2	1.0	4.3	9.7	6.0	36.6	6.7	3.1	100.0
New flats and townhouses	Number	124 704	18 575	2 679	19 304	71 203	23 598	219 918	15 944	10 410	506 335
	% of region	28.8	14.8	18.9	20.8	40.2	23.9	30.6	17.8	21.7	28.2
	% of SA	24.6	3.7	0.5	3.8	14.1	4.7	43.4	3.1	2.1	100.0
Total houses, flats and townhouses	Number	432 843	125 470	14 149	92 636	177 134	98 869	719 079	89 622	47 975	1 797 777
	% of region	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	% of SA	24.1	7.0	0.8	5.2	9.9	5.5	40.0	5.0	2.7	100.0
Buildings completed											
Segment	Variable	WC	EC	NC	FS	KZN	NW	GAU	MPU	LIM	SA
New houses (<80m <sup>2</sup> )	Number	143 762	54 490	9 895	34 957	46 875	35 735	230 082	27 529	17 371	600 696
	% of region	42.0	62.2	67.4	59.7	37.8	49.0	42.9	47.9	58.2	45.4
	% of SA	23.9	9.1	1.6	5.8	7.8	5.9	38.3	4.6	2.9	100.0
New houses (≥80m <sup>2</sup> )	Number	107 335	20 987	2 983	10 553	34 367	20 675	132 399	20 275	7 730	357 304
	% of region	31.4	23.9	20.3	18.0	27.7	28.3	24.7	35.2	25.9	27.0
	% of SA	30.0	5.9	0.8	3.0	9.6	5.8	37.1	5.7	2.2	100.0
New flats and townhouses	Number	91 051	12 186	1 810	13 039	42 847	16 577	174 290	9 727	4 738	366 265
	% of region	26.6	13.9	12.3	22.3	34.5	22.7	32.5	16.9	15.9	27.7
	% of SA	24.9	3.3	0.5	3.6	11.7	4.5	47.6	2.7	1.3	100.0
Total houses, flats and townhouses	Number	342 148	87 663	14 688	58 549	124 089	72 987	536 771	57 531	29 839	1 324 265
	% of region	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	% of SA	25.8	6.6	1.1	4.4	9.4	5.5	40.5	4.3	2.3	100.0

<sup>1</sup>Private-sector financed

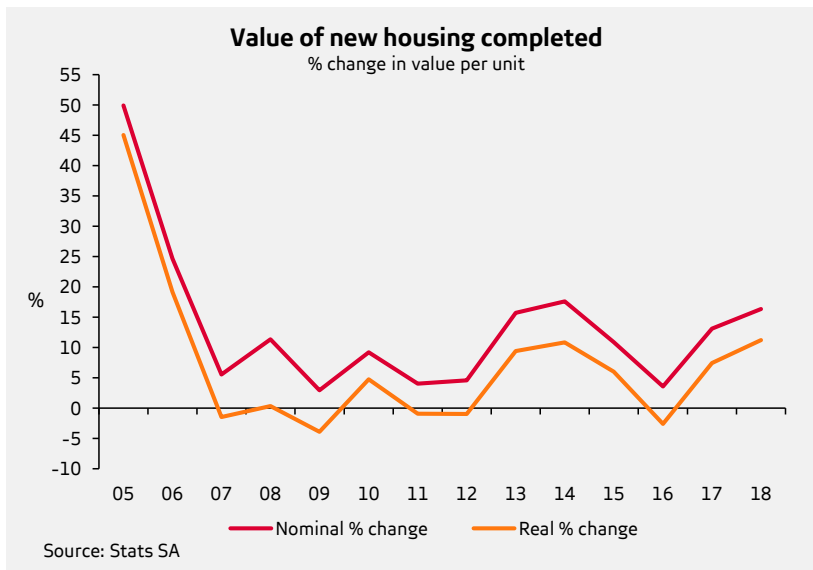
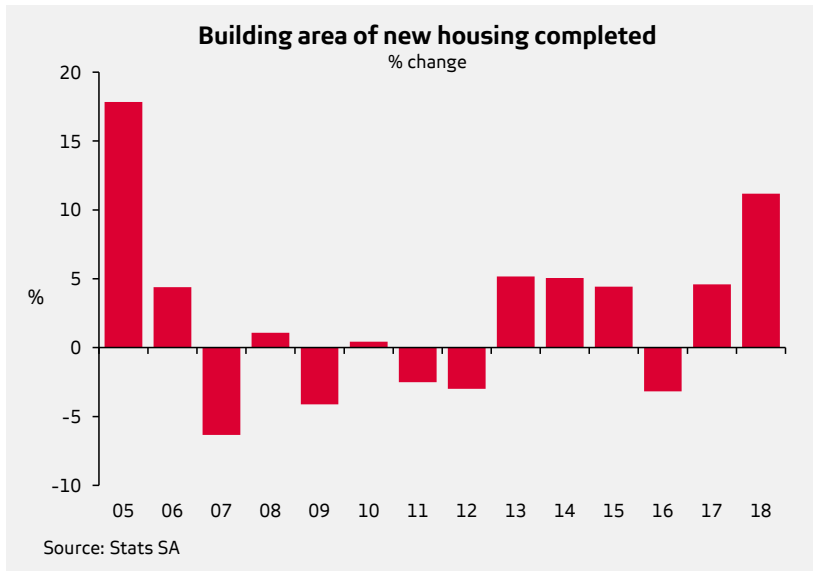
Source: Stats SA

## Building area and value of new housing completed<sup>1</sup>

Period	Houses of <80m <sup>2</sup>		Houses of ≥80m <sup>2</sup>		Flats and townhouses		Average: All housing	
	Building area m <sup>2</sup>	Nominal value Rand per unit	Building area m <sup>2</sup>	Nominal value Rand per unit	Building area m <sup>2</sup>	Nominal value Rand per unit	Building area m <sup>2</sup>	Nominal value Rand per unit
2005	40	52 473	221	539 895	128	338 974	124	295 557
2006	43	77 068	223	635 656	131	414 167	130	368 438
2007	43	82 147	228	760 202	115	397 372	122	388 935
2008	45	95 028	233	837 685	107	421 576	123	433 043
2009	44	92 408	264	1 050 878	107	460 377	118	445 753
2010	44	97 329	257	1 135 171	109	514 869	118	486 845
2011	46	117 761	242	1 167 234	104	507 617	115	506 433
2012	45	116 733	242	1 260 056	97	513 635	112	529 647
2013	46	132 796	248	1 378 954	97	575 743	118	612 967
2014	49	179 165	258	1 587 131	98	640 762	124	720 791
2015	49	191 192	260	1 657 721	102	737 705	129	799 157
2016	48	214 936	251	1 675 269	100	767 131	125	827 740
2017	49	237 198	266	1 906 596	110	895 048	131	936 288
2018	51	293 862	251	1 850 535	144	1 152 018	145	1 089 255

<sup>1</sup>Private-sector financed

Source: Stats SA

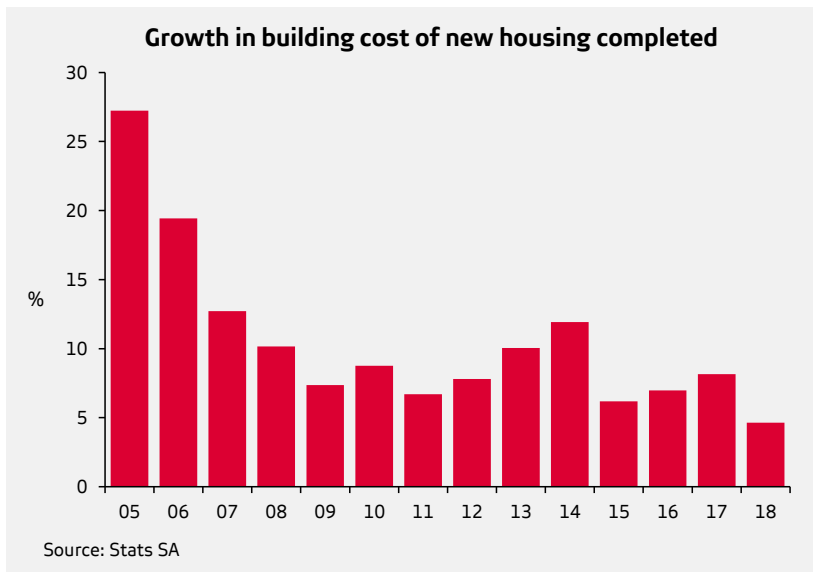
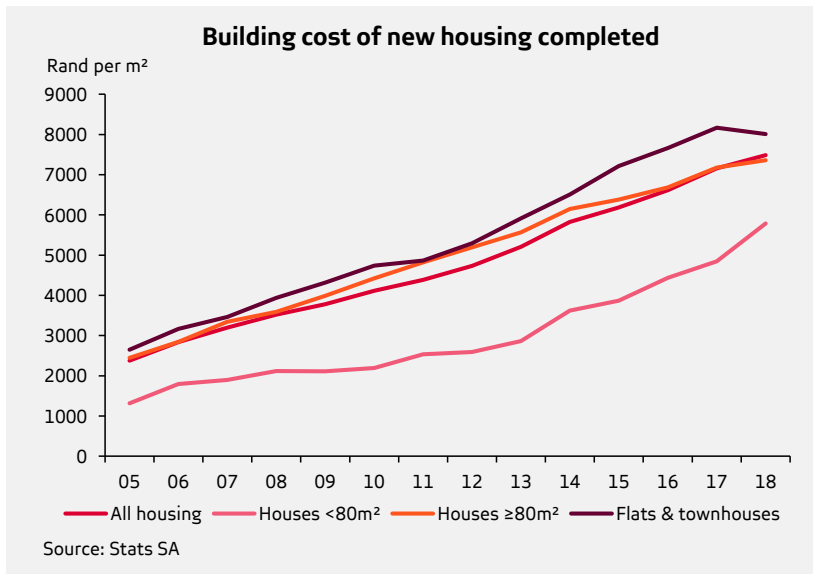


## Building cost of new housing completed<sup>1</sup>

Period	Houses of <80m <sup>2</sup>		Houses of ≥80m <sup>2</sup>		Flats and townhouses		Average: All housing	
	Rand per m <sup>2</sup>	y/y % change	Rand per m <sup>2</sup>	y/y % change	Rand per m <sup>2</sup>	y/y % change	Rand per m <sup>2</sup>	y/y % change
2005	1 316	48.7	2 445	18.2	2 647	20.1	2 375	27.2
2006	1 794	36.3	2 845	16.4	3 167	19.7	2 836	19.4
2007	1 898	5.8	3 341	17.4	3 463	9.3	3 197	12.7
2008	2 115	11.4	3 589	7.4	3 936	13.7	3 521	10.2
2009	2 112	-0.1	3 984	11.0	4 313	9.6	3 781	7.4
2010	2 192	3.8	4 421	11.0	4 736	9.8	4 112	8.8
2011	2 535	15.6	4 821	9.0	4 863	2.7	4 387	6.7
2012	2 589	2.1	5 196	7.8	5 294	8.9	4 729	7.8
2013	2 864	10.6	5 565	7.1	5 913	11.7	5 205	10.0
2014	3 620	26.4	6 145	10.4	6 509	10.1	5 825	11.9
2015	3 869	6.9	6 383	3.9	7 213	10.8	6 185	6.2
2016	4 436	14.7	6 684	4.7	7 663	6.2	6 617	7.0
2017	4 843	9.2	7 173	7.3	8 165	6.6	7 156	8.2
2018	5 790	19.5	7 361	2.6	8 013	-1.9	7 488	4.6

<sup>1</sup>Private-sector financed

Source: Stats SA



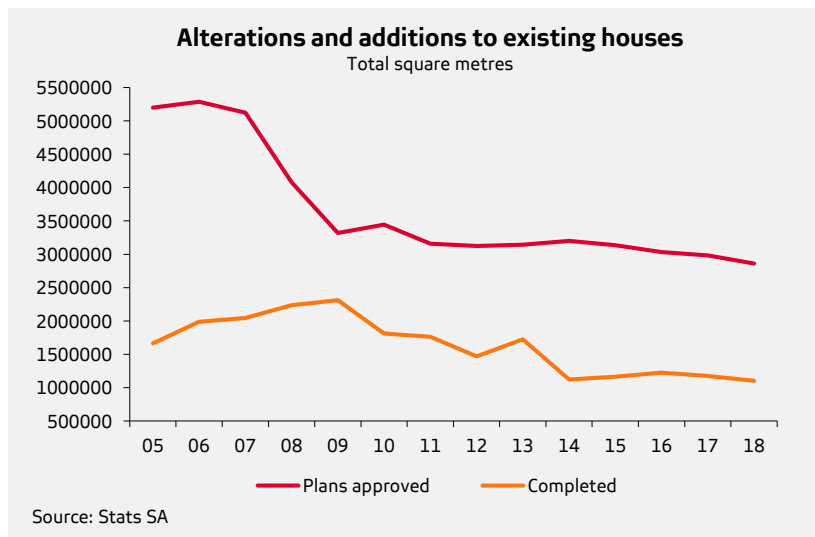


## Alterations and additions to existing houses<sup>1</sup>

Period	Building area		Value		Building cost per m <sup>2</sup>	
	m <sup>2</sup>	y/y % change	Rand million	y/y % change	Rand	y/y % change
<b>Building plans approved</b>						
2005	5 200 397	20.4	12 688	55.0	2 440	28.8
2006	5 288 732	1.7	14 745	16.2	2 788	14.3
2007	5 123 325	-3.1	16 804	14.0	3 280	17.6
2008	4 081 631	-20.3	14 882	-11.4	3 646	11.2
2009	3 318 140	-18.7	13 619	-8.5	4 104	12.6
2010	3 443 686	3.8	15 389	13.0	4 469	8.9
2011	3 160 212	-8.2	15 112	-1.8	4 782	7.0
2012	3 125 614	-1.1	15 869	5.0	5 077	6.2
2013	3 143 857	0.6	16 773	5.7	5 335	5.1
2014	3 199 308	1.8	18 274	8.9	5 712	7.1
2015	3 135 463	-2.0	19 151	4.8	6 108	6.9
2016	3 031 820	-3.3	20 093	4.9	6 627	8.5
2017	2 984 582	-1.6	21 172	5.4	7 094	7.0
2018	2 861 570	-4.1	20 895	-1.3	7 302	2.9
<b>Buildings completed</b>						
2005	1 662 014	9.9	3 484	31.5	2 096	19.6
2006	1 987 253	19.6	5 065	45.4	2 549	21.6
2007	2 044 860	2.9	6 130	21.0	2 998	17.6
2008	2 233 737	9.2	7 255	18.4	3 248	8.3
2009	2 311 557	3.5	8 418	16.0	3 641	12.1
2010	1 811 174	-21.6	7 392	-12.2	4 081	12.1
2011	1 762 670	-2.7	7 871	6.5	4 465	9.4
2012	1 466 959	-16.8	6 868	-12.7	4 682	4.8
2013	1 722 368	17.4	8 228	19.8	4 777	2.0
2014	1 120 747	-34.9	6 130	-25.5	5 470	14.5
2015	1 160 751	3.6	6 453	5.3	5 559	1.6
2016	1 225 317	5.6	7 253	12.4	5 919	6.5
2017	1 173 145	-4.3	7 701	6.2	6 564	10.9
2018	1 102 698	-6.0	7 995	3.8	7 250	10.5

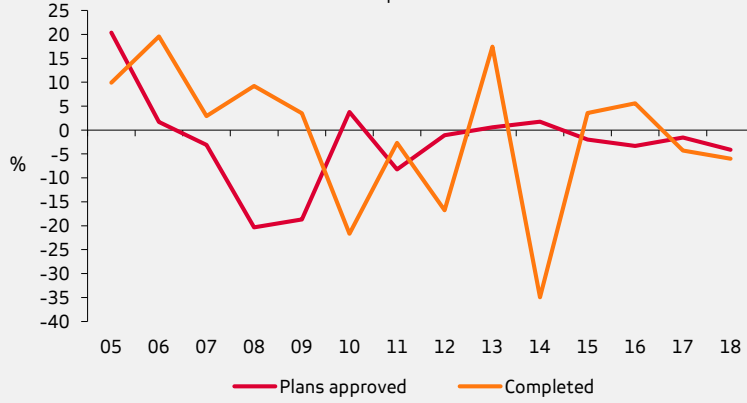
<sup>1</sup>Private-sector financed

Source: Stats SA



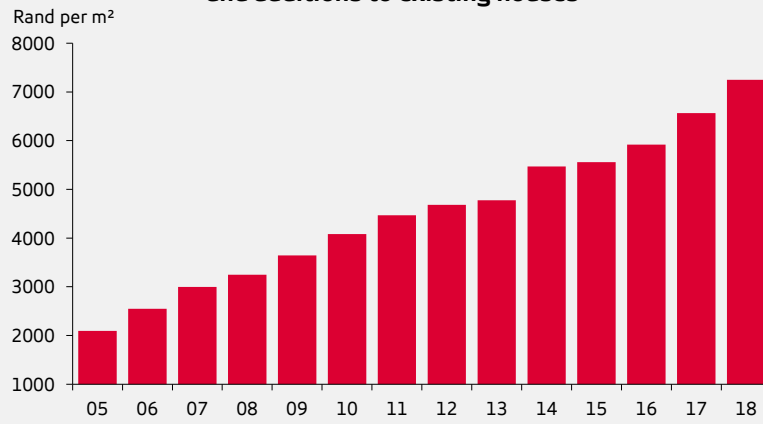
### Growth in alterations and additions to existing houses

Total square metres



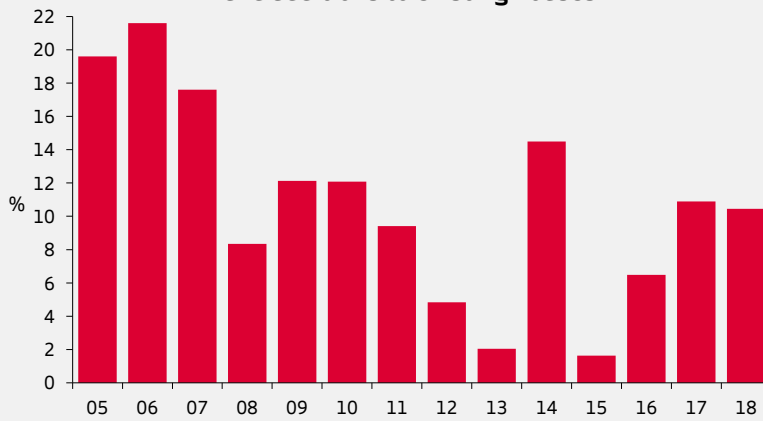
Source: Stats SA

### Building cost of completed alterations and additions to existing houses



Source: Stats SA

### Growth in building cost of completed alterations and additions to existing houses



Source: Stats SA

## Residential property stock<sup>1</sup>

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	% share <sup>2</sup>
Number of properties						
Total number	6 527 471	6 605 408	6 621 713	6 657 250	6 678 550	100.0
Freehold properties (excluding estate properties)	5 405 299	5 436 983	5 448 747	5 477 615	5 480 556	82.1
Sectional title properties (excluding estate properties)	759 892	753 890	755 405	755 949	761 018	11.4
Estate properties <sup>3</sup>	362 280	414 535	417 561	423 686	436 976	6.5
Property value (R billion)						
Total value	5 014	5 243	5 282	5 327	5 399	100.0
Freehold properties (excluding estate properties)	3 445	3 548	3 576	3 607	3 635	67.3
Sectional title properties (excluding estate properties)	764	764	769	771	777	14.4
Estate properties <sup>3</sup>	805	930	937	949	987	18.3

<sup>1</sup>Housing and vacant land, excluding housing on agricultural smallholdings and farms

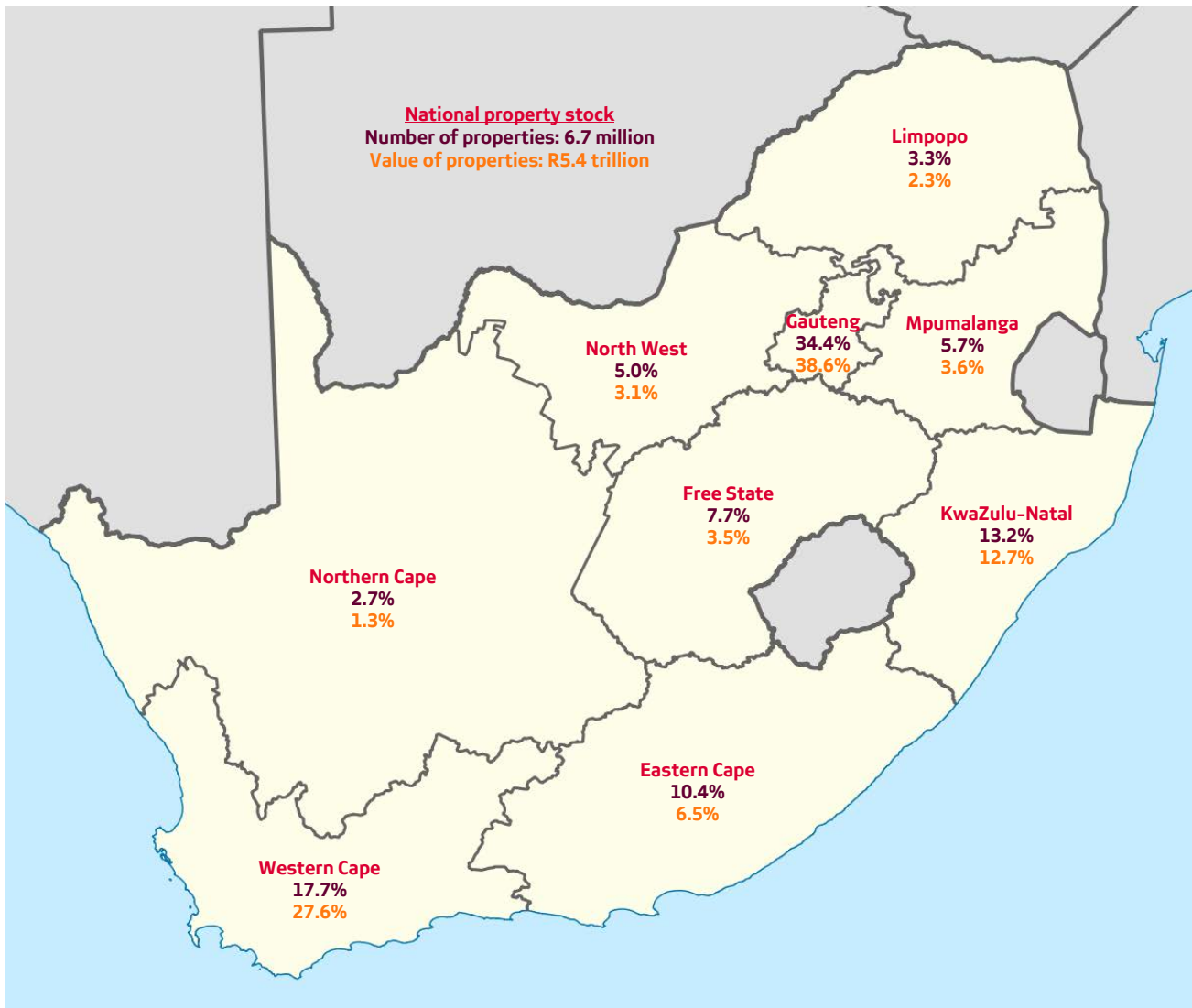
<sup>2</sup>Latest available quarter

<sup>3</sup>Freehold properties, sectional title properties and vacant land

Historical data may be revised due to the inclusion of lagged and updated information, as well as the re-estimation of property values

Source: Lightstone

## Provincial composition of South Africa's residential property stock % of national total, end of 2018



Source: Lightstone