

HOME LOANS

DIVISION

FNB HOUSE PRICE INDEX

-Year-on-year house price deflation almost a thing of the past

PROPERTY AND MORTGAGE MARKET ANALYTICS

2 November 2009

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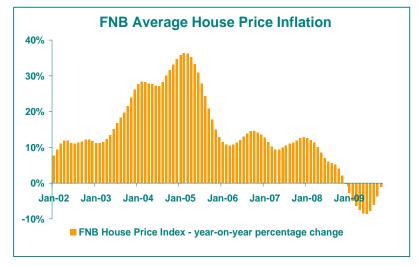
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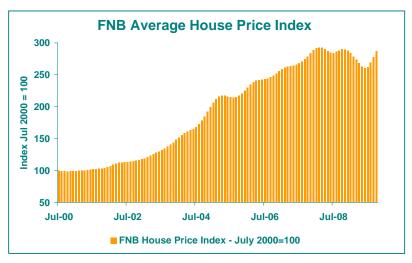
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THE HOUSE PRICE INDEX, ALREADY INFLATING ON A MONTH-ON-MONTH BASIS, IS MOVING RAPIDLY TOWARDS YEAR-ON-YEAR PRICE INFLATION TOO

The FNB House Price Index, already rising strongly on a month-on-month basis, is probably one month away from resuming year-on-year inflation too. In October, year-on-year average price deflation was -1%, significantly better than September's revised -3.6% rate of decline. On a month-on-month basis, the average price index rose by +3.4%, which is unchanged from September. Month-on-month figures should be read with caution, though, as there is an element of seasonality in the numbers.



The overall index level for October stood at 287.1, implying the on a cumulative basis the average house price still remains 187.1% higher than the July 2000 level, the point at which the FNB House Price Index started at a level of 100. The average house value for the month was measures to R751,323.

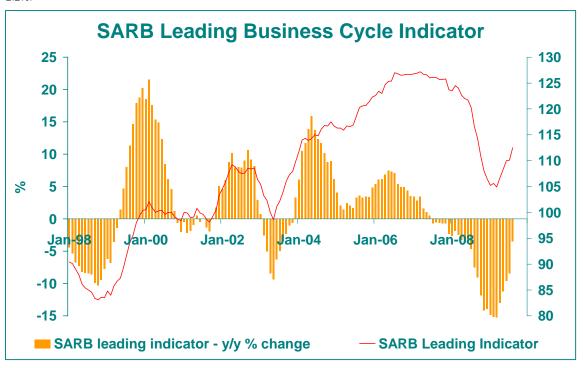


COMMENT

The October house price numbers are very much as expected. The FNB Property Barometer survey of estate agents informed us of strengthening demand as from late-2008, while as a home loans bank we began to feel the positive impact of this year's series of interest rate cuts manifesting itself in higher transaction volumes. This was bound to ultimately lead to a resumption of rising prices in some form, and we are now pretty much at that point.

The outlook remains a "mediocre" one though, as it would appear that the SARB has come to the end of its interest rate cutting phase. There may be an outside probability of a slight further rate reduction, but the Firstrand view is that prime rate is likely to remain unchanged for a lengthy period until late-2010, at which point the next interest rate move is expected to be up. For the time being, the possible end of interest rate cutting should not derail the property recovery, as much of the positive stimulus from interest rate cuts feeds into the market with a considerable lag.

However, by about mid-2010 we expect that stimulus to have fully fed through, implying that an important contributor to the residential market recovery would no longer be there, should our view on interest rates be more-or-less correct. Then it is up to the economy to contribute more strongly. Can the economy come to the party? Indications are that this looks to be increasingly the case. The SARB Leading Business Cycle Indicator for August showed a further month-on-month rise of 2.2%.



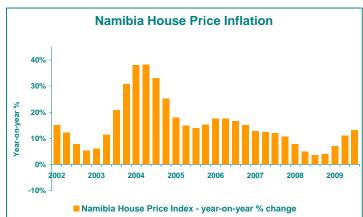
However, we continue to warn against expecting too much. While we do believe that the recession is at its end (for now at least), as mentioned in previous reports, the platform off which the USA hopes to launch its economic recovery doesn't appear very stable, with that country's various debt and debt-service ratios still at or near the highest levels in history. In SA, too, the household debt to disposable income ratio has made little downward progress, due to incomes being under huge pressure, making debt ratio reduction slow going. A mediocre global economic expectation, and a local household sector that cannot be expected to spend the economy to far greater heights, implies a fairly moderate economic growth expectation of around only 2% next year, which would not be a huge stimulus to the market.

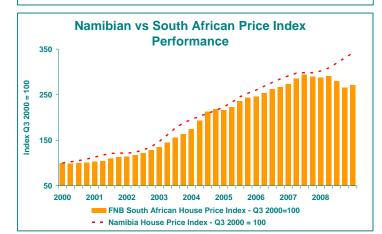
Realistically, therefore, while we expect to see a move back to house price inflation as 2010 approaches, the expectation is that average price inflation for next year will be moderate at around 5% for the year, and that late in 2010 we may well see the market "flattening out" somewhat as the interest rate stimulus wears thin. It promises, thus to be a "short and moderate" cycle

NAMIBIAN MARKET RECOVERY ALSO UNDER WAY

As a result of a recent visit to Namibia, I undertook some quick analysis of the Namibian property market, compiling a house price index along similar lines to the FNB South African House Price Index, also smoothed with a Hodrick-Prescott smoothing function. The market is far smaller, so in order to increase sample size it is done on a quarterly basis.

The country's economy is highly integrated with South Africa, so one sees very similar consumer inflation trends, and being part of the Rand area, its interest rate trends mirror those of South Africa. Therefore, it is to be expected that Namibia's house price trends would be very similar to those of SA. This is indeed the case, with some slight differences in that the cumulative price inflation for Namibia appears to have slightly outperformed that of SA since mid-2000. In the 3rd quarter, the year-on-year rate of inflation was measured at 13.2%, with the bottom in price inflation having been seen back in the 2nd half of 2008.





Comparing the 2 countries' indices from mid-2000, the Namibian Index appears to have slightly outperformed the South African index to date, and didn't slide into deflation quite like the South African one did recently.

The possible reasons for this apparent outperformance? The impression one gets in the country's major Windhoek market is that pace at which serviced land has been made available has possibly been more restricted than has been the case in SA over recent years, and although statistics are tough to come by one get's the impression that Windhoek for one did not have as big a building boom as did SA's major metros. It is possibly this, which implies less of an oversupply of property during recession, which may have been a better source of support for the Namibian housing market.

The usual cautionary note must be issued, though, that the Namibian sample size is small, and this can lead to less accuracy.

Monthly FNB House Price Index (July 2000 = 100)											
Date	Index	y/y % change	Date	Index	y/y % change	Date	Index	y/y % change	Date	Index	y/y % change
Jul-00	100.0	Ū	Feb-03	121.0	11.1%	Sep-05	215.1	20.8%	Apr-08	290.1	10.1%
Aug-00	99.2		Mar-03	123.4	11.4%	Oct-05	217.5	17.8%	May-08	287.3	8.6%
Sep-00	98.6		Apr-03	125.8	12.3%	Nov-05	220.7	15.0%	Jun-08	284.9	7.0%
Oct-00	98.4		May-03	127.7	13.4%	Dec-05	224.9	12.8%	Jul-08	284.2	6.0%
Nov-00	98.6		Jun-03	129.8	15.0%	Jan-06	229.6	11.5%	Aug-08	285.9	5.5%
Dec-00	98.9		Jul-03	132.2	16.8%	Feb-06	234.4	10.8%	Sep-08	288.3	5.1%
Jan-01	99.3		Aug-03	134.4	18.3%	Mar-06	238.3	10.5%	Oct-08	290.0	4.1%
Feb-01	99.6		Sep-03	136.9	19.7%	Apr-06	240.9	10.8%	Nov-08	289.8	2.1%
Mar-01	99.7		Oct-03	140.3	21.6%	May-06	241.9	11.3%	Dec-08	287.7	-0.3%
Apr-01	100.0		Nov-03	144.1	23.9%	Jun-06	242.2	12.1%	Jan-09	283.6	-2.7%
May-01	100.7		Dec-03	148.0	26.1%	Jul-06	242.8	13.0%	Feb-09	278.3	-5.0%
Jun-01	101.4	4 00/	Jan-04	151.7	27.7%	Aug-06	244.1	13.8%	Mar-09	273.5	-6.4%
Jul-01	101.8 102.2	1.8% 3.0%	Feb-04 Mar-04	155.3	28.3%	Sep-06 Oct-06	246.4	14.5%	Apr-09	268.2	-7.5%
Aug-01 Sep-01	102.2	3.0% 4.0%	Apr-04	158.3 160.8	28.3% 27.9%	Nov-06	249.0 252.1	14.5% 14.2%	May-09 Jun-09	262.9 260.2	-8.5% -8.7%
Oct-01	102.5	4.0%	May-04	163.0	27.9%	Dec-06	252.1	14.2 %	Jul-09	262.2	-7.8%
Nov-01	102.9	4.5%	Jun-04	165.2	27.0%	Jan-07	258.9	12.8%	Aug-09	268.7	-6.0%
Dec-01	105.1	6.2%	Jul-04	168.1	27.2%	Feb-07	261.3	12.0%	Sep-09	200.7	-3.6%
Jan-02	106.9	7.6%	Aug-04	172.4	28.3%	Mar-07	262.6	10.2%	Oct-09	287.1	-1.0%
Feb-02	108.9	9.3%	Sep-04	178.0	30.0%	Apr-07	263.5	9.4%	201.00	_01	
Mar-02	110.7	11.1%	Oct-04	184.6	31.6%	May-07	264.6	9.4%			
Apr-02	112.0	11.9%	Nov-04	191.9	33.2%	Jun-07	266.2	9.9%			
May-02	112.6	11.9%	Dec-04	199.3	34.6%	Jul-07	268.2	10.5%			
Jun-02	112.8	11.2%	Jan-05	206.0	35.8%	Aug-07	270.9	11.0%			
Jul-02	113.1	11.1%	Feb-05	211.6	36.3%	Sep-07	274.2	11.3%			
Aug-02	113.7	11.2%	Mar-05	215.6	36.2%	Oct-07	278.6	11.9%			
Sep-02	114.4	11.6%	Apr-05	217.4	35.2%	Nov-07	283.8	12.6%			
Oct-02	115.4	12.1%	May-05	217.2	33.3%	Dec-07	288.4	12.9%			
Nov-02	116.3	12.2%	Jun-05	216.1	30.9%	Jan-08	291.4	12.5%			
Dec-02	117.4	11.8%	Jul-05	214.8	27.8%	Feb-08	292.8	12.0%			
Jan-03	118.8	11.2%	Aug-05	214.4	24.3%	Mar-08	292.2	11.3%			
Cumulative Percentage Change in the FNB House Price Ind											
	Cur	nulativ	e Perce	entage	Chang	e in the	FNB H	louse F	Price Inc	dex	
From Date	Cumula	ative %	Perce From Date	Cumula	ative %	e in the From Date	Cumula	ative %	From Date	Cumula	
From Date		ative %			ative %			ative %		r	
From Date Jul-00	Cumula	ative %	From Date	Cumula	ative %		Cumula	ative %		Cumula	
	Cumula	ative % Oct 2009	From Date	Cumula	ative % Oct 2009	From Date	Cumula	ative % Oct 2009	From Date	Cumula	Oct 2009
Jul-00	Cumula	ative % Oct 2009 187.1%	From Date Feb-03	Cumula	ative % Oct 2009 137.3%	From Date Sep-05	Cumula	ative % • Oct 2009 33.5%	From Date Apr-08	Cumula	Oct 2009 -1.0%
Jul-00 Aug-00	Cumula	ative % Oct 2009 187.1% 189.5%	From Date Feb-03 Mar-03	Cumula	ative % Oct 2009 137.3% 132.7%	From Date Sep-05 Oct-05	Cumula	ative % • Oct 2009 33.5% 32.0%	From Date Apr-08 May-08	Cumula	Oct 2009 -1.0% -0.1%
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