

South Africa

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Overview

South Africa's economy is the second largest in Africa,¹ with a gross domestic product of R4.84 trillion (US\$343.24 billion) in 2018.² Economic pressures saw the economy contract by 3.2 percent in the first quarter of 2019.³ Among the population of 57.77 million, high levels of inequality and poverty endure, exacerbated by an official unemployment rate of 29 percent, with the number of unemployed increasing to 6.7 million in Q2 of 2019.⁴ This has contributed to high levels of civic unrest, often expressed in reference to the persistence of poor housing conditions.

South Africa's economy continued to under-perform in relation to other emerging market economies in the past year, as low growth in investment, employment and production weakened the economy.⁵ Real Gross Domestic Product grew by 0.8 percent in 2018 (compared to 1.3 percent in 2017).⁶ The construction industry contracted by 2 percent in the first quarter of 2019, reflecting a decline in residential building construction. However, the real estate sector recorded increased activity.⁷

Overall, there has been a decrease in private sector and investor confidence, in part due to increased concerns over the government's gross loan debts and deteriorating ratings by sovereign credit ratings agencies.⁸ Should the restructuring of the national electricity provider, Eskom, fail to take place, negative perceptions in the market could lead to further capital outflows and place pressure on the rand. Steadily devaluing over the course of 2019, by August, the rand was trading at R15.28/US\$1 (26 August 2019) down from 1 July 2019 figure of R14.13/US\$1. In the World Bank's Doing Business 2019 report, South Africa again achieved the rank of 82 (the same as in 2018) in terms of a defined group of regulatory indicator measures.⁹

Access to finance

South Africa has a robust banking sector, with a banking association of 33 members including local and foreign-owned banks. The country has five leading banks,¹⁰ 19 registered banks, four mutual banks, four co-operative banks, 15 local branches of foreign banks, and 30 foreign banks with approved local representative offices. The capital adequacy percentage was 16.83 percent in June 2019 compared to 16.63 percent in June 2018.¹¹ As at the end of June 2019, there were 14 banks subject to prudential regulation, with residential mortgage advances to the household sector.¹²

KEY FIGURES

Main urban centres	Pretoria, Johannesburg, Cape Town, Durban
Exchange rate: 1 US\$ = [a] 1 July 2019	14.13 South African Rand
1 PPP\$ = [b]	6.14 South African Rand
Inflation 2018 [c] Inflation 2019 [c]	4.6 5.0
Population [b]	57 779 622
Population growth rate [b] Urbanisation rate [b]	1.3% 2.1%
Percentage of the total population below National Poverty Line (2017) [d]	52.9%
Unemployment rate (% of total labour force, national estimate) (2017) [d]	27.7%
Proportion of the adult population that borrowed formally (2017) [b]	9.3%
GDP (Current US\$) (2018) [b]	US\$366 298 million
GDP growth rate annual [b]	0.6%
GDP per capita (Current US\$) (2018) [b]	US\$6 340
Gini co-efficient (2017) [b]	62.8
HDI global ranking (2017)[d] HD country index score (2017) [d]	113 0.699
Lending interest rate (2017) [b]	10.1%
Yield on 2-year government bonds [f]	6.7%
Number of mortgages outstanding [g]	1 700 436
Value of residential mortgages outstanding (US\$) [g]	US\$67 121 million
Number of mortgage providers [h] Prevailing mortgage rate [f]	14 11.8%
Average mortgage term in years [i] Downpayment [j]	20 15%
Ratio of mortgages to GDP	19.6%
What form is the deeds registry? [e]	Computer - Scanner
Total number of residential properties with a title deed [k]	6 378 922
Number of houses completed [l]	40 202
Number of formal private developers/contractors [m]	17 267
Number of formal estate agents [n]	49 645
Cost of a standard 50kg bag of cement [o]	65 ZAR (US\$4.60)
Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units) [p]	436 200 ZAR
Size of cheapest, newly built house by a formal developer or contractor in an urban area [p]	40m ²
Average rental price for this unit in an urban area (local currency units) [q]	2 300 ZAR
Number of microfinance loans outstanding [g]	7 257 379
Number of microfinance providers [r]	4 500
Number of housing construction loans outstanding [h]	59 396
Number of providers of construction finance	9
World Bank Ease of Doing Business Rank [e]	82
Number of procedures to register property [e]	7
Time (in days) from application to completion for residential units in the main urban city	90

NB: Figures are for 2019 unless stated otherwise.

Member organisations of the African Union for Housing Finance (AUHF):

Gauteng Partnership Fund
Habitat for Humanity International
Home Finance Guarantors Africa Reinsurance
Select Advisors Limited
First National Bank - International Home Loans
Banking Association of South Africa (BASA)
Trust for Urban Housing Finance (TUHF)

[a] Coinmill	[j] Capitec Bank
[b] World Bank World Development Indicators	[k] Lightstone Property Pvt Ltd
[c] IMF World Economic Outlook Database	[l] Statistics South Africa (StatsSA)
[d] UNDP: Human Development Reports	[m] National Home Builders Registration Council (NHBRC)
[e] World Bank Doing Business 2018	[n] Estate Agency Affairs Board (EAAB)
[f] Trading Economics	[o] Buildit
[g] National Credit Regulator South Africa (NCR)	[p] Cosmopolitan Projects
[h] Banking Association of South Africa (BASA)	[q] Trust for Urban Housing Finance (TUHF)
[i] Nedbank	

While all income earners generally have ready access to credit, credit usage is uneven, and indebtedness is high. The total outstanding gross debtors' book of consumer credit was R1.88 trillion (US\$133.06 billion) as at Q1 2019, while mortgages accounted for R948.42 billion (US\$6.71 billion) or 50.44 percent of this, comprising over 1.7 million accounts.¹³ According to 2018 General Household Survey data on tenure status, 8.3 percent of households staying in a formal dwelling are still paying off a loan.¹⁴ The average mortgage loan size for mortgages newly extended in 2018 was R198 816 (US\$14 072).¹⁵ From 1 April 2018 to 31 March

2019, a total of 157 159 mortgages were extended, 97 percent of which were to higher income earners. Over the same period only 4 754 mortgages were extended to households earning up to R15 000 a month.¹⁶ The prime lending rate was steady at 10.25 percent during the first 6 months of 2019.¹⁷

At the end of March 2019, only 60.5 percent of the 25.7 million credit-active consumers were in good standing on their loans, 23.5 percent were more than three months in arrears, and the balance had adverse listings or judgements against them.¹⁸ According to the National Credit Regulator (NCR), 3.9 percent of the mortgage book was non-performing (i.e. loans 90 days or more in arrears) in Q1 of 2019.¹⁹

Moves to combine the operations of the three development finance institutions (DFIs) into a single entity, the Human Settlements Development Bank (HSDB), are progressing slowly. As of mid-September 2019, a draft of the Human Settlements Development Bank Bill had not yet been presented in Parliament. Creating the HSDB is intended to increase integration of services to provide government-driven housing finance across the housing value chain. The HSDB will provide both debt and equity capital, and wholesale finance as well as partnerships to leverage capital for affordable housing.²⁰

Microfinance continues to be an area of growth. The gross debtors' book for microfinance developmental credit for Q1 2019 was worth R52.35 billion (US\$3.70 billion), a 13.02 percent increase from Q1 2018.²¹ This shows that this area of microfinancing is on the uptake, and is a popular form of credit for households with a gross monthly income of R10 100 (US\$715) to R15 000 (US\$1 062).

Bank and non-bank options are available for microfinance. Microfinance credit is provided by lenders for housing improvements and is also extended to low income earners who have secure rights over their housing but are excluded from other formalised finance sources. A total of five registered credit bureaux regulated by the National Credit Regulator operate in the country.²² The Kuyasa Housing Finance Company, as an example of a pioneer in this field, operates in the Western Cape and Eastern Cape provinces to provide microcredit for extending homes or improvements, which both add value to the homes and builds equity for their clients.²³

A select number of banks and National Urban Reconstruction and Housing Agency (NURCHA, now merged with the NHFC) make construction finance available. The NHFC's Affordable Housing Programme provides project development loans to residential developers, both established and emerging, in the affordable housing market.²⁴ South Africa also has an active bond market, regulated through the Banks Act (No. 94 of 1990). The Financial Sector Transformation Council is responsible for overseeing the implementation of the Financial Sector Code with a mission to broaden the accessibility of the financial services sector to South Africans previously excluded from this sector.²⁵ The Amended Financial Sector Code came into effect on 1 December 2017. The enlarged mandate of the governing body of the FSC is to strategically boost black economic empowerment, advance black business and achieve more inclusive economic growth.²⁶

TUHF Holding Pty Limited funds entrepreneurs with a 15-year loan to refurbish or rehabilitate inner city decayed buildings to create good quality, affordable housing rental units. TUHF also provides equity funding and bridging finance to entrepreneurs. Responding to strong market demand and appetite for investment in inner city rental housing in areas that are well-located for regeneration, TUHF has financed over 30 000 housing units and managed to expand its loan book from R2.5 million (US\$176 000) in 2004 to R2.7 billion (US\$191 million) in 2018.²⁷

Affordability

Although the inflation rate as measured by the consumer price index (CPI) dropped to 4.7 percent by the end of 2017, constraints on consumers' ability to afford housing persists partly due to the impact of the high price of food and clothing.²⁹ Despite CPI dropping to 4.5 percent in May 2019, the main contributors to annual consumer price inflation were food and non-alcoholic beverages, housing, utilities and transport, among others.³⁰

Affordable housing provision through various schemes such as instalment sales has become more difficult to achieve due to rising project development costs, the

Availability of data on housing finance

The National Home Builders Registration Council (NHBR) is required by law to register all houses being developed in South Africa, and therefore should have records for housing starts and completions, by market segment. While the NHBR reports annually on the number of homes enrolled (both subsidy and non-subsidy), this data is only available in their annual report and not in a disaggregated format. Data on housing starts and completions is not available.²⁸

The leading banks maintain data, but this is not always made public. The National Credit Regulator Consumer Credit Market Report publicises data on credit extended to consumers and contains mortgage-related data. The SARB collects data on the financial sector; and data relating to mortgage advances, in the economic returns of the banking sector, is publicly available.

The Department of Rural Development and Land Reform Deeds Office keeps records on the number of properties with a title deed, new transfers and resale transactions, and number of transfers financed with a mortgage. However, the data is only available on request and at a cost. Statistics SA collects national statistics on economic growth and housing data but not housing finance data.

lack of and high cost of suitable and well-located land, especially in cities, and the low income levels of potential owners. According to ABSA, the average building cost per square meter for a new house of less than 80m² was R5 630 (US\$398), which has increased by 2.4 percent year-on-year.³¹ Using this building cost, the overall cost of a standard 46m² house is estimated as R400 000 (US\$9982) – composed of R258 980 (US\$18 331) in building costs (64 percent of overall cost), and R141 020 (US\$9981) in land, infrastructure, project loan and marketing costs.

However, a household earning R10 000 (US\$708) a month gross income would only be able to afford a house valued at R285 917 (US\$20 237) assuming mortgage payments of R3 000 (US\$212) a month (30 percent of salary), a 20-year bond term, and an interest rate of 11.25 percent (1 percent over prime).³² Thus, the cheapest newly built housing is unaffordable for many households. According to CAHF, in 2018 a person earning R1 879 (US\$133) to R4 238 (US\$300) a month could afford a maximum possible purchase price of R131 758 (US\$9 326) which illustrates the point that households on low incomes cannot afford the cheapest newly built housing.³³

To provide a supply-side delivery vehicle, the government has several subsidised housing programmes for low income households. Households earning less than R3 500 (US\$248) a month who meet certain eligibility requirements may qualify and be selected as beneficiaries of fully subsidised housing units of 40m². The social housing programme supplies rental housing in designated restructuring zones in urban areas to households earning R1 500 (US\$106) to R15 000 (US\$1 062) a month, as part of projects delivered through accredited social housing institutions.

Government's Finance Linked Individual Subsidy Programme (FLISP) aims to help households who earn between R3 501 (US\$248) to a maximum of R22 000 a month to buy a home. The subsidy can be used as a deposit, thus increasing the value of the house the household is able to buy, or to reduce monthly bond payments. The subsidy amount depends on household income, and lower income households can access a larger subsidy. However, the take-up of this subsidy has been low due to lack of affordable stock for income earners below R15 000, insufficient awareness of the programme, and lengthy bureaucratic processes for application and disbursement. In 2017/18, 2 295 FLISP subsidies were allotted to beneficiaries, against an annual target of 5 000.³⁴

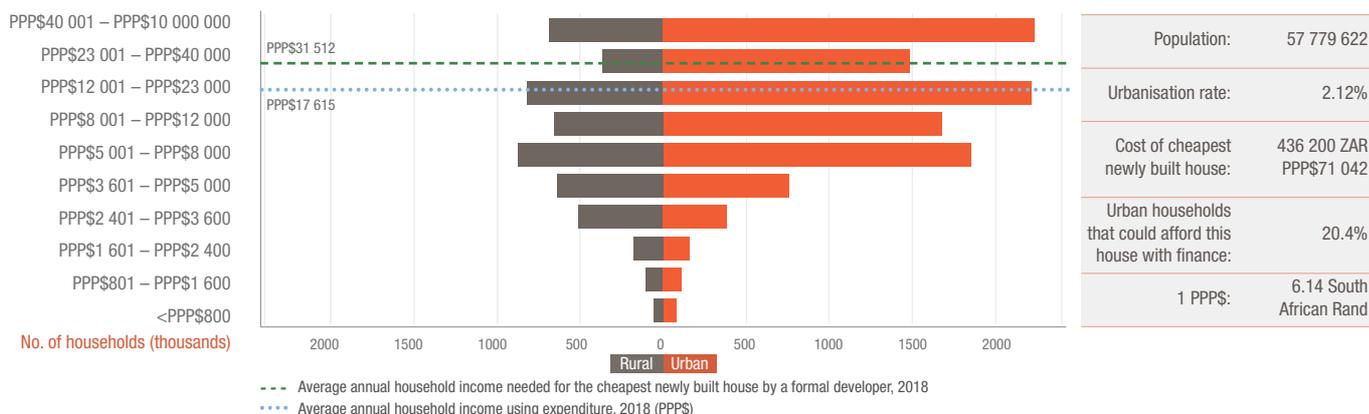
Furthermore, the Government Employees Housing Scheme (GEHS) is also available to civil servants and takes the form of a housing allowance which assists with obtaining affordable housing finance and paying towards a mortgage.

Housing supply

The General Household Survey 2018 showed that 81.1 percent of South African households resided in formal dwellings, 13.1 percent in informal dwellings and 5.0

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Annual income profile for rural and urban households based on consumption (PPP\$)

Source <https://www.cgidd.com/C-GIDD, 2019>

percent in traditional dwellings.³⁵ The percentage of households which have received some form of government subsidy to access their housing has increased from 5.6 percent in 2002 to 13.6 percent in 2018, due to government's large-scale subsidised housing programme. Of the households living in formal dwellings, 25.3 percent were renting, 62.5 percent owned their homes and 12.3 percent resided rent free.³⁶

That many households live in informal dwellings and/or informal settlements is largely due to the growth in household numbers combined with population relocation to urban areas, exerting additional pressure on limited housing supply.³⁷ The housing backlog in South Africa, i.e. demand outstripping supply, stands at approximately 2.3 million in 2019.³⁸ The City of Johannesburg, for example, continues to attract large numbers of migrants, with an estimated 25 percent from outside the Gauteng province and 10 percent from outside South Africa.³⁹ The City conservatively estimates Johannesburg's housing backlog to be 296 000 and notes that the average annual delivery is approximately 3 500 housing units a year.

Delivery of new social rental housing units, i.e. government-subsidised rental, by the Social Housing Regulatory Authority (SHRA), dropped to only 2 284 units in 2018/19 from 3 519 in 2017/18. A total of 13 968 units were delivered in the last Medium-Term Expenditure Framework (MTEF) period of 2014 to 2018, with a further 21 750 units in various stages of delivery.⁴⁰

Property markets

The residential property market forms the largest part of the South African property market, comprising most of the property assets within the country. By late 2017, the South African deeds registry had 6.37 million registered residential properties, worth R5.1 trillion (US\$361 billion). Most of the residential property market – 58 percent at the end of 2017 – includes homes valued at less than R600 000 (US\$42 468). Thirty-five percent are homes valued at less than R300 000 (US\$1 234), of which the majority (approximately a third of the total residential property market) are estimated to have been fully subsidised by the government. This market segment creates an interesting opportunity for entry-level resale below the price of the cheapest newly built house. Some banks are already beginning to develop products around this opportunity.

Completion of residential units surged in the first half of 2019. Residential completions climbed by 47.9 percent to 11 890 units in Q1 2019 compared to Q1 2018.⁴¹ However, building approvals fell by 19.3 percent in Q1 2019 compared to Q1 2018, with smaller housing units being particularly affected.

In 2018, South Africa's nominal house prices rose by 3.96 percent but when adjusted for inflation house prices declined overall by 0.51 percent.⁴² The South African Reserve Bank (SARB) described the residential property market for the first half of 2019 as "lacklustre" noting that rentals had increased at a rate lower than the general inflation rate.⁴³

South Africa's property market is well-established and is supported through a well-functioning cadastral system. According to the 2019 World Bank Doing Business Report, South Africa is ranked 106th of 190 countries globally in how easy it is to register property, almost unchanged from the 2018 ranking of 107th.⁴⁴ It takes, on average, 23 days to go through the seven procedures required and costs an estimated 7.8 percent of the property value. However, this is not necessarily an accurate measure for residential property, especially at the bottom end of the market, where it can take upwards of ten months for the entire resale transaction process to conclude.⁴⁵

Policy and regulation

The mandate for government's housing policies, and legislative framework to enact them, is found in Section 26 of the Constitution which states that everyone has the right to access to adequate housing and that, "The state must take reasonable legislative and other measures, within its available resources, to achieve the progressive realisation of this right."⁴⁶

South Africa's vision for and approach to meeting the population's housing needs was set out in the Housing White Paper in 1994 and the Housing Act 107 of 1997. The 2009 Housing Code describes the technical guidelines that serve as the basis for implementing the various national housing programmes. Following the Social Housing Act 16 of 2008, the Social Housing Regulatory Authority (SHRA) was set up in 2010 to regulate social rental housing as provided through the Social Housing Programme. The Housing Development Agency (HDA) was established in 2009 to fast-track the acquisition and release of land for human settlement development.

The Rental Housing Act 50 of 1999 regulates the relationship between owners and tenants and provides for dispute resolution through the Rental Housing Tribunal. Amendments assented to in 2018 extend greater protections to tenants, including a requirement that all leases – including the informal sector – be set out in writing. They also insist that any premises rented out must be habitable and strengthen the obligations of owners to maintain the property.

The Property Practitioners Act of 2019, signed into law in 2 October 2019, increases the compliance requirements for property practitioners and aims to racially transform the sector. Furthermore, the Electronic Deeds Registration System Act of 2019, signed at the same time, sets up a new system to enable electronic processing, preparation and lodgement of deeds and documents by conveyancers and the Registrar of Deeds, thus significantly improving efficiencies and security of title.

A Bill to amend the Home Loan and Mortgage Disclosure Act, 2000 would extend the powers of the Office of Disclosure to investigate public complaints about financial institutions on home loan lending practices. Public comments on the Bill were sought in 2017, but, as of September 2019, the Bill is still awaiting ministerial approval.

The National Credit Act, No. 34 of 2005, makes provision for the control and regulation of all credit transactions including home loans and mortgages. The recent National Credit Amendment Act 7 of 2019 erases the debt of highly indebted citizens who earn up to R7 500 (US\$531) a month and have unsecured debt adding up to R50 000 (US\$3539). Critics of the Amendment Act have argued that banks will incur losses as a result. One of the impacts may be tighter lending conditions, which may make access to credit difficult for low-income earners.⁴⁷

Inclusionary housing is a policy tool to enable low income households to access quality housing they can afford in the areas of the city where they can have maximum access to employment opportunities, services and amenities. The City of Johannesburg Inclusionary Housing Policy, enacted in February 2019, affects housing developments of 20 or more dwelling units and mandates that 30 percent of the units must be targeted to low income residents.⁴⁸ As of September 2019, the City of Cape Town was nearing the completion of an Inclusionary Housing Policy after a long process of consultation.

Since 2018 government has undertaken an extensive consultation process on the contentious issue of expropriation of land without compensation to accelerate land reform. An ad hoc parliamentary committee was established to consider amending section 25 of the Constitution. In May 2019, the government released the final report of the Presidential Advisory Panel on Land Reform which sets out a blueprint for policy on agricultural, rural and urban land reform, including spatial transformation and expropriation without compensation.⁴⁹ A draft Land Expropriation Bill was released for public comment in December 2018 but has not yet been presented to Parliament. However, parliament has been working on a Committee Bill to first amend the Constitution to enable expropriation legislation to be enacted.

Finally, there are plans to review the legislation governing built-environment professions and the Construction Industry Development Board Act No 38 of 2000.

Opportunities

The demand for housing at the lower income spectrum of households is substantial, suggesting critical opportunities for growth in the affordable housing market. Over the last year of the number of flats and townhouses completed and building plans approved in larger municipalities have soared.⁵⁰ Furthermore, while property prices have generally fallen in the depressed economic environment,

there is evidence of 16.3 percent growth in price of low income properties, with an average purchase price of R395 000, as of June 2019.⁵¹

Alongside significant potential in the resale market at the lower end, investing in and stimulating the gap housing market for earners between R3 500 (US\$248) and R22 000 (US\$1 557) who can benefit from the 2018 increase in quantum in the FLISP subsidy holds great potential. Also, the employer-assisted housing market can be enlarged.

Further possibilities exist for investing in and supporting entrepreneurs and developers to rehabilitate and convert inner city buildings into rental units. Looking forward, government strategy is evolving towards providing an enabling environment and the context within which the private sector and partnerships with equity investors can invest in affordable housing developments, and in which social housing development in the rental market can flourish.

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