

South Africa

Mandy Drummond



Overview

South Africa has the second largest economy in Africa,¹ with a gross domestic product of R5.078 trillion (US\$351 432 million) and a population of 58.5 million. Prior to the COVID-19 pandemic, the economy was showing signs of low growth, estimated at 0.15 percent in 2019,² with negative growth already observed in the last two quarters of 2019. There was a further rating agency downgrade and the economy continued to decline by two percent (quarter-on-quarter, seasonally adjusted and annualised) in the first quarter of 2020.³ The pandemic and ensuing lockdown saw the temporary suspension and then gradual reopening of business and industrial production resulting in diminished government revenues, a R70 billion International Monetary Fund loan, and government debt at 87 percent of GDP.⁴ During the first quarter of 2020, major industries such as mining and manufacturing contracted. The construction industry contracted by 4.7 percent, with a decrease in residential and non-residential building activity. However, real estate activity showed an increase during the first quarter.

According to Statistics South Africa, unemployment rose from 27.6 percent in Q1 2019, to 30.1 percent in Q1 2020, worsened by the strict lockdown. By 11 August 2020 the rand hit an exchange rate low to the US dollar of R17.65.⁵ In the World Bank's Doing Business report, South Africa dropped slightly to a rank of 84 in the ease of doing business regulatory measures.

The pressures of COVID-19 have exacerbated conflict around affordable housing. In the lowest market segment - backyard rentals - tenants' increasing inability to pay their rentals due to the economic effects of the lockdown was reported to be a cause of the increase in land invasions. This has led to conflict with some local authorities, although some have contested the legitimacy of these land claims.⁶

Key housing-related government responses to COVID-19 have focused on the housing backlog and informal settlements. These included providing temporary residential units and mobile homes, as well as promoting a programme to release land for backyard households and those on the waiting lists. Other priorities include providing shelter for people living on the streets in cities, and de-densifying informal settlements. Steps proposed by government to facilitate social distancing in informal settlements include in-situ upgrading, partial upgrading/relocation and total relocation.⁷

KEY FIGURES

Main urban centres	Pretoria, Johannesburg, Cape Town, Durban
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	17.24 South African Rand 6.83 South African Rand
Total population [b] Urban population [b]	58 558 270 39 149 717
Population growth rate [b] Urbanisation rate [b]	1.34% 2.09%
GDP per capita (Current US\$) [b]	US\$6 001
Percentage of population below national poverty line (2017) [b]	52.9%
Unemployment rate (% of total labour force, national estimate) [i]	30.1%
Proportion of adult population that borrowed formally (2016) [e]	72.0%
Gini coefficient (2017) [b]	62.80
HDI country ranking (2018) [c] HDI country score (2018) [c]	113 0.71
GDP (Current US\$) [b]	US\$351 432 million
GDP growth rate [b]	0.15%
Inflation rate [b]	4.12%
Yield on 10-year government bonds [d]	9.40%
Lending interest rate [b]	10.13%
Number of mortgages outstanding [e]	1 699 634
Value of residential mortgages (Current US\$) [e]	US\$56 765 million
Typical mortgage rate Term Deposit [f]	12% 20 years 20%
Ratio of mortgages to GDP	16.15%
Number of mortgage providers [g]	15
Number of microfinance loans outstanding [e]	7 300 700
Value of microfinance loans in local currency units [e]	278 450 129 000 ZAR
Number of microfinance providers [h]	4 500
Total number of formal residential dwellings in the country (2016) [i]	13 404 199
Total number of residential properties with a title deed (2019) [j]	6 607 803
Number of formal housing units built in this year [i]	45 366*
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [k]	539 830 ZAR
Size of cheapest, newly built house by a formal developer or contractor in an urban area [k]	40m ²
Typical monthly rental for the cheapest, newly built house [k]	4 000 ZAR
Cost of standard 50kg bag of cement in local currency units [l]	65 ZAR (US\$3.77)
Type of deeds registry: digital, scanned or paper [m]	Computer/Scanned
World Bank Ease of Doing Business index rank [m]	84
Number of procedures to register property [m]	7
Time to register property [m]	23 days
Cost to register property as share of property price [m]	8.0%
World Bank DBI Quality of Land Administration index score (0-30) [m]	15.50
Percentage of women who own a house alone: Total Urban (2016) [n]	10.7% 10.8%
Percentage of households with basic sanitation services: Total Urban (2016) [n]	73.4% 69.6%
Percentage of households with no electricity: Total Urban (2016) [n]	10.0% 8.4%
Percentage of households with 3+ persons per sleeping room: Total Urban (2016) [n]	16.6% 16.7%
Percentage of urban population living in slums (2018) [o]	25.6%

NB: Figures are for 2020 unless stated otherwise.

*Building plans passed and buildings completed for the private sector, as reported by metropolitan municipalities and large local municipalities only.

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

First National Bank - International Home Loans

Home Finance Guarantors Africa Reinsurance

Select Advisors Limited

GAP Solutions

TUHF Limited

[a] Xe.com

[b] World Bank World Development Indicators

[c] Human Development Reports, United Nations Development Programme

[d] Worldgovernmentbonds.com

[e] National Credit Regulator (NCR)

[f] First National Bank

[g] South African Reserve Bank

[h] MicroFinance South Africa (MFSa)

[i] Statistics South Africa (StatsSA)

[j] Lightstone Property Pvt Ltd

[k] Cosmopolitan Projects

[l] Build It

[m] World Bank Ease of Doing Business Indicators

[n] Demographic and Health Surveys, USAID

[o] United Nations Human Settlements Programme (UN-HABITAT)

The National Department of Human Settlements has adjusted its budget for 2020/21 in response to COVID-19. Government has reallocated R300 million (US\$17.4 million) towards the support of rental relief to social housing institutions during the lockdown.⁸ A further R300 million debt relief earmarked for borrowers in the affordable housing sector will be reapportioned as a grant to the National Housing Finance Corporation

(NHFC). The provincial emergency grant has increased by R377 million (US\$21.87 million) to R672 million (US\$38.98 million) and the Title Deed Restoration Grant was reduced by R377 million.^{9, 10}

Access to finance

South Africa benefits from a robust banking sector governed by the Banks Act No. 94 of 1990, and an active banking association. The country has five principal high-street banks, 19 registered banks, four mutual banks, four co-operative banks, 16 local branches of foreign banks, and 30 foreign banks with approved local representative offices.¹¹ The capital adequacy percentage was 15.79 percent in May 2020, a drop from 16.90 percent in May 2019. As of May 2020, there were 15 banks subject to prudential regulation offering residential mortgage advances to the household sector.¹² A number of mortgage portfolios have been securitised.

While access to credit is generally available to low income earners, the lockdown created financial hardship, which saw a slowdown in demand for home loans by mid-May 2020, despite a reduced lending rate of 7.75 percent.¹³ Mortgages totalled R978.62 billion (US\$56.7 billion) in the fourth quarter of 2019, constituting just under 1.7 million accounts, a decrease in accounts of 0.35 percent year-on-year. During 2019, a total of 155 817 mortgages were granted, of which only 3 432 were extended to households earning up to R15 000 a month (US\$870).¹⁴ In July 2020 there was a further cut in the repo rate leading to a reduction in the prime lending rate to seven percent—the lowest in just over two decades.¹⁵

Poor creditworthiness and high debt of households remain a critical issue. At the end of December 2019, at best 57.5 percent of the 25.20 million credit-active customers were in good standing on their loans.¹⁶ Four percent of the mortgage loans were non-performing in the fourth quarter of 2020.¹⁷ Banks have offered customers payment holidays and restructured debt payments to ease the repayment burden amidst the impact of COVID-19. Other bank-related relief measures include interest relief/waivers or refunds, extended repayment terms, and instalment deductions, depending on the bank.¹⁸

The Human Settlements Development Bank (HSDB) Bill has been drafted, which provides for finalising the consolidation of the three development finance institutions (DFIs).¹⁹ National Treasury has approved the HSDB's operating model, which aims to integrate and direct the delivery of development finance across the human settlements value chain, however, the Bill has not yet been approved by Cabinet.²⁰ Some banks and the National Urban Reconstruction and Housing Agency (now merged with the NHFC) offer construction finance.

Microfinance continues to grow in strength, supported by credit bureaus which are regulated by the National Credit Regulator. There were 7.3 million microfinance loans outstanding at the end of the fourth quarter in December 2019 with the bulk of agreements constituting a rand value greater than R20 000 (US\$1 160).²¹ Some specialist microlenders offer "housing microfinance", funded by the Rural Housing Loan Fund (now merged with the NHFC).

Affordability

Despite a comprehensive subsidy framework, housing affordability is a key challenge especially for the lower income working class. Through the national government's housing programme, a fully-subsidised 40m² house is available to households earning less than R3 500 (US\$203) a month who meet certain qualification criteria. Households earning between R1 500 (US\$87) and R15 000 (US\$870) a month may be eligible for rental housing in inner city developments through government's social housing programme.

Government's Finance Linked Individual Subsidy Programme (FLISP) provides up to R121 626 (US\$7 057) to first-time buyers earning between R3 501 (US\$203) and R22 000 (US\$1 276) a month. The subsidy is variable, with low income earners qualifying for larger amounts. In 2018/19, 1 673 FLISP subsidies were disbursed, against a target of 16 870 beneficiaries, whereas private sector lenders and DFIs issued over 343 000 loans to households in the affordable housing market. The Government Employees Housing Scheme also offers a housing allowance to government employees.²²

COVID-19 response

A lockdown was imposed on 28 March 2020 which brought a complete shutdown of the economy for five weeks. Subsequently economic activity was incrementally increased beginning in May. Notably, there were three repo rate cuts by the South African Reserve Bank during the pandemic; the last in July 2020 set the prime lending rate at a record low of seven percent.

During the lockdown, government imposed a suspension of all evictions, while simultaneously taking a zero-tolerance approach to land invasions.^{42, 43}

The government's R200 billion (US\$11.6 billion) COVID-19 loan guarantee fund was designed to assist businesses with cash flow so as to stave off business closure and job losses.⁴⁴ The Unemployment Insurance Fund (UIF) Temporary Employer/Employee Relief Scheme (TERS) was offered to businesses which closed or partly closed their operation for up to three months as a result of the COVID-19 pandemic.⁴⁵ It appears the TERS relief benefit has been extended until 30 October 2020.

The government's response to informal settlements was multi-faceted: selective testing in "hot spots" where there were high living densities, as well as the supply of water tankers to enable personal hygiene measures. Furthermore, the government allocated R2.4 billion (US\$139 million) to improve access to sanitation and water in informal settlements.⁴⁶

The price of the cheapest, newly-built two-bedroom house built on a minimum size plot of 40m² in the City of Johannesburg is R539 830 (US\$ 31 320).²³ At the prime rate (7.0 percent), and with no deposit, the monthly repayments on this house would be R4 185 (US\$243) a month, presumably affordable to a household earning R16 740 (US\$973) per month. With a FLISP subsidy of about R61 000 (US\$3 544), a household earning about R15 000 (US\$871) per month might qualify. For lower income earners, the resale market provides some affordability. For example, at an income of R3 700 (US\$215) per month a household could afford R143 171 (US\$8 306).²⁴ Houses at these prices do exist in established townships where houses developed as part of the national housing programme have been integrated into the property market. This offers a new opportunity for affordability that begs further policy attention.

Consumer price inflation dropped to 3.2 percent in July 2020, down from 4.5 percent in May 2019, with "housing and utilities" rising by just 3.2 percent from July 2019.²⁵ The lockdown, with reduced business activity, has led to a fall in household incomes, undermining housing affordability.²⁶ This may stimulate demand for housing at the lower end of the housing price spectrum compared to higher value properties. The significant reduction in the prime lending rate also creates an opportunity for first-time buyers to access the lower end of the housing market, with more affordable home loans and lower monthly repayments.

Housing supply

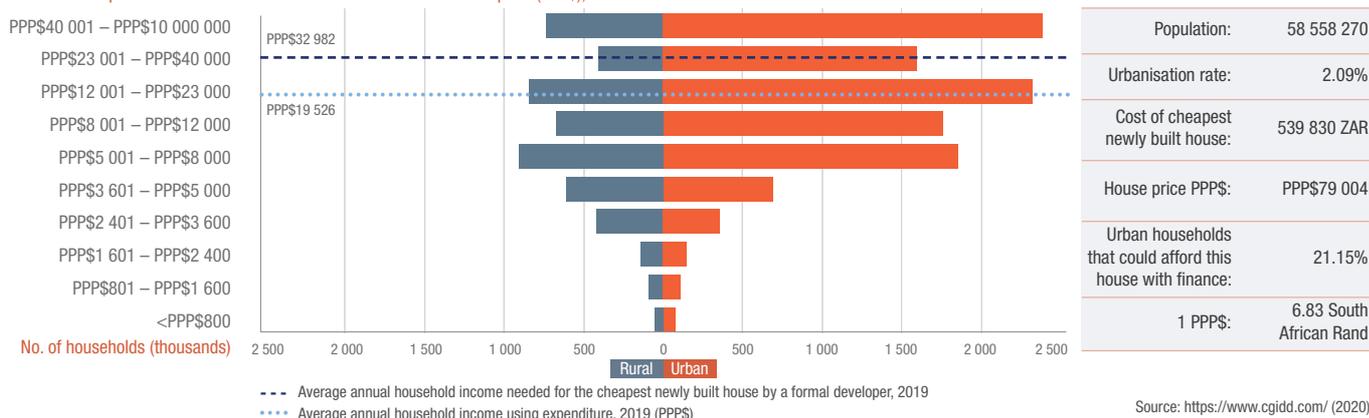
A key pressure on affordability is the insufficiency of supply, especially in the affordable segment. In 2019, a total of 45 366 new housing units were delivered across the top twenty municipalities in the country. The deeds registry shows that in the same period, a total of 56 610 new residential properties came onto the deeds registry, of which 55 percent were valued at less than R600 000 (US\$34 865).

While the vast majority of South African households (81 percent in 2018) reside in formal dwellings, a significant number live in informal dwellings (13 percent) and 5 percent live in traditional dwellings. Urbanisation, including internal migration to Gauteng and Cape Town, has put increased pressure on housing supply in urban areas. In 2018, 17.9 percent of households in the metropolitan areas lived in informal dwellings.²⁷

Government's housing programme has had a tremendous impact on housing supply: according to the General Household Survey (2018), 13.6 percent of households lived in state-subsidised housing.²⁸ Since 1994, the government has

SOUTH AFRICA

Annual income profile for rural and urban households based on consumption (PPP\$), 2019



delivered over 4.7 million housing opportunities. In 2018/19, 2 284 social housing rental units were completed.²⁹ Measures put in place by government to provide relief during the pandemic include the delivery of 8 000 housing units, built with alternative technologies.

Property markets

The residential property market forms the backbone of the total property market. As at the end of December 2019, out of the 7.4 million properties on the National Deeds Registry, 6.6 million were residential properties.³⁰ Of these, 2 million (31 percent) were properties financed and delivered by the state as part of the national housing subsidy programme since 1994. A further 1.1 million government-subsidised houses have not yet been formally transferred and are therefore not yet part of the formal property market. If these were to be formally registered, the proportion of residential properties financed by the state and given away for free would equal 43 percent of the total market.

Over half (56 percent) of all residential properties are valued at less than R600 000 (US\$34 865)—that is, “affordable” to the working class. These properties trade less frequently, and are less likely to be financed with a mortgage and overall, perform worse than the higher value market. Anecdotal evidence suggests that among government-subsidised properties, the rate of informal transactions is high. Constraints undermining property market performance in the sub-R600 000 segment include the time and cost to transfer property, the particular difficulty of resolving deceased estates in the context of rising property values, the extensive title deed backlog of state-subsidised houses, as well as the lack of access to critical information and support to help low-income property owners navigate formal processes.³¹

South Africa has a strong rental market, with an estimated 25 percent of households residing in formal dwellings saying in 2018 that they rent their homes; a further 54 percent owned their homes, 12 percent resided rent-free, and eight percent were repaying a loan.³² A significant source of supply is informal, backyard rental, with an estimated 1.835 million units across the country in 2016.³³ According to the South African Reserve Bank, residential rental prices had inflated only slightly by March 2020 but remained relatively low due to the surge in supply, mainly in urban apartments, and fall-off in demand for residential property generally. Financial stress of households also led to downscaling activity.³⁴

South Africa's property market is mature and has a computerised cadastral system. According to the 2019 World Bank Doing Business Report, it takes 23 days to register a property and it costs an estimated eight percent of the property value.³⁵ According to CAHF's Citymark programme, there were 223 497 residential transactions (new and resale) in 2019, of which 121 479 were financed with a mortgage. The COVID-19 lockdown in 2020 had a particular impact on the property market: between April and June of 2020, only 5 941 transfers and 5 792 bond registrations were recorded, representing a 91 percent and 87 percent decrease respectively from 2019.³⁶ This is largely attributed to the closure of the Deeds Office over April and May 2020 as well as the cessation of real estate activity during the lockdown period.

Policy and legislation

Section 26 (1) of the Constitution sets out the legislative framework for the right to access to adequate housing. The Housing Act No. 107 of 1997 gives effect to this constitutional right and sets out the roles of various government spheres in housing delivery, while the National Housing Code delineates the various national housing programmes.

In 2014 the Rental Housing Act No. 50 of 1999, which governs the functioning of the provincial housing tribunals, was amended; however the date that the Amendment Act comes into effect has not yet been promulgated by the President. Issues addressed in the Rental Housing Amendment Act include the right to privacy should the landlord wish to undertake an inspection, the requirement that lease agreements be in writing, the establishment of a Rental Housing Information Offices in every local municipality, and the expansion of the powers of the rental housing tribunals.³⁷

The Social Housing Act No. 16 of 2008 was promulgated to promote the framework for social housing, and to establish the Social Housing Regulatory Authority so as to regulate social housing institutions' access to public funds, and endorse approved social housing projects. The Housing Development Agency (HDA) Act No. 23 of 2008 established the mandate of the HDA to accelerate human settlements development through plans to identify, acquire and release land.

Future plans for policy initiatives include, among others, the drafting of a Comprehensive Rental Policy, the drafting of an Affordable Housing Policy, and revisions of the Social Housing Policy and Regulations. The Prevention of Illegal Evictions Amendment Bill is also under review.

Other key legislation recently enacted has aimed to strengthen the sector and the market, including the Property Practitioners Act No. 22 of 2019, and the Electronic Deeds Registration System Act No. 19 of 2019, which provides for a new electronic system for the handling, lodging and safekeeping of deeds. The Housing Consumer Protection Bill, which seeks to enhance the National Home Builders Registration Council's regulatory role, was approved by Cabinet in August 2019, while the Home Loan and Mortgage Disclosure Amendment Bill has been submitted to Cabinet for approval.

In 2019/2020 two bills related to land tenure also made their way in Parliament. A draft bill calling for the Constitution to be amended to allow for the expropriation of land without compensation was introduced, amid considerable controversy.³⁸ Further, public hearings in Parliament have been held on the Upgrading of Land Tenure Rights Amendment Bill, which aims to secure ownership of land rights for those discriminated against in the past.³⁹

Opportunities

The prospects for growing demand in the lower end of the affordable housing market are potentially strong in the face of the COVID-19 pandemic, as shrinking incomes necessitate cheaper housing options for households.⁴⁰ The possibility of

previously middle income households scaling down to the affordable “gap” market also exist in this scenario. The relatively higher nominal growth in houses priced at R250 000 (US\$ 14 505) to R750 000 (US\$ 43 515) bear out this growing demand.

The reduction in the mortgage prime lending rate (to the current seven percent) is attractive to buyers who can more easily qualify for a home loan at reduced interest rates, thereby extending the market reach within the affordable housing sector. The reduced prime rate also provides opportunities for investors to build offerings in this sector with lower development costs, financed with a lower cost of capital.

The general downscaling activity of households brings another area of opportunity. From an investor perspective this lies in mid-priced flats and apartments. Houses less than 80m² in size showed a January to June year-on-year marginal growth in the number of building plans passed.⁴¹ This indicates there may be growth in the market for properties of this size. There are also considerable opportunities for private sector equity in regeneration activities in urban centres, and opportunities for investing in affordable housing developments, which shows a strong resurgent market.

The asset base of government-subsidised houses on the national deeds registry provides a particularly important opportunity in the context of declining new build that warrants attention by both the public and private sectors. Of the 2 million government-subsidised houses on the deeds registry, about one million are in the major metros, and of these, 905 367 are older than eight years, making them eligible for trade on the resale market. Each year, 2.49 percent of residential properties transact. For state-subsidised houses, the churn rate is much lower, closer to 0.61 percent. If the national average churn rate of 2.49 percent would apply to state-funded houses in the major metros, this could suggest the potential for 22 544 new transactions of properties that currently sell for less than the cheapest newly-built house, but which are affordable to the working class “gap” market. The sellers of these houses then become 22 544 buyers with equity, ready to purchase the next house. Each transaction creates an opportunity for mortgage lending. This suggests the potential for lenders to develop low-value mortgage products that truly understand the government-subsidised housing market; for housing microlenders to support home improvements that add value to properties; and for cities to support value creation in state-funded housing settlements, through infrastructure delivery, administrative support for home improvements and transactions, as well as good governance.

Availability of data on housing finance

The major banks may supply data which is sometimes made available for publication through the Banking Association South Africa. However, no reports on average home loan sizes were available this year. The National Credit Regulator Consumer Credit Market Report includes data on credit granted to consumers and contains mortgage-related data. Its Credit Bureau Monitor captures reports of the credit bureaus in the country. Furthermore, the South African Reserve Bank collects data on banking and the financial sector; data relating to mortgage advances in the economic returns of the banking sector are publicly available.

The Department of Rural Development and Land Reform Deeds Office keeps a register on the number of properties with a title deed, however, the data is only obtainable at a cost. Statistics SA has published brief information on housing inflation but does not produce any data on housing finance.

Websites

- Housing Development Agency <http://www.thehda.co.za/>
- South African Reserve Bank <https://www.resbank.co.za>
- Statistics South Africa <http://www.statssa.gov.za/>
- Social Housing Regulatory Authority <http://shra.org.za/>
- Department of Human Settlements <http://www.dhs.gov.za>
- National Credit Regulator <https://www.ncr.org.za>
- First National Bank <https://www.fnb.co.za/home-loans/housingFinance.html/>
- GAP Solutions <http://www.gapsolutionsinc.com/>
- Home Finance Guarantors Africa Reinsurance <http://hfgare.com/>
- National Housing Finance Corporation <https://www.nhfc.co.za>
- The Banking Association South Africa <https://www.banking.org.za/>
- TUHF Limited <https://www.tuhf.co.za/>
- iBuild Global Inc <https://www.ibuild.global/south-africa>
- Select Advisors Limited <https://www.selectafrica.net/contact-us/>
- 71point4 <https://www.71point4.com/>

¹ Olawale, S. (2020). Top 20 Largest Economies in Africa 2020. 9 January 2020. <https://najaquest.com/largest-economies-in-africa/> (Accessed 24 August 2020).

² The World Bank. Data. GDP growth (annual percentage) - South Africa. <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=ZA> (Accessed 16 August 2020).

³ Statistics South Africa (2020) Gross Domestic Product. First Quarter: 2020.

⁴ Stoddard, E. (2020). This IMF loan has no stringent conditions, but the next one will. 28 July 2020. Daily Maverick.

⁵ Sable International. (2020). The Rand Report: The South African rand under pressure as it continues to sink like a stone. 11 August 2020. The South African.

⁶ Hyman, A. (2020). Winde condemns land invasions as R50m housing development is lost. 29 July 2020.

⁷ Parliamentary Monitoring Group (2020). Report to the Portfolio Committee on Human Settlements, Water and Sanitation on Budget Vote 33: Human Settlements, dated 29 May 2020. <https://pmg.org.za/tables-committee-report/4143/>. (Accessed 18 July 2020).

⁸ South African Government News Agency. (2020). Committees welcome R300m rental relief for housing. 9 July 2020. SANews.gov.za

⁹ Felix, J. (2020). Covid-19: Government has R300 million available for rental relief support. News24.

¹⁰ Parliamentary Monitoring Group. (2020). DHS and DWS Revised Annual Performance Plans. 15 July 2020. <https://pmg.org.za/committee-meeting/30662/> (Accessed 10 September 2020).

¹¹ South African Reserve Bank (2020). Selected South African Banking Sector Trends. May 2020.

¹² South African Reserve Bank (2020). Banks BA900 Economic Returns for May 2020. (13-07-2020).

¹³ Property24 (2020). SA's major banks on home loan approvals as COVID-19 lockdown levels eased. 17 May 2020.

¹⁴ National Credit Regulator (2019). Consumer Credit Market Report. Fourth Quarter, 2019.

¹⁵ Mathe, T. (2020). Repo rate falls to 3.5% - its lowest since 1998. 23 July 2020. Mail and Guardian.

¹⁶ National Credit Regulator (2019). Credit Bureau Monitor. Fourth Quarter December 2019.

¹⁷ Consumer Credit Market Report (CCMR) Web-Dataset 2007 Q4 to 2019 Q4. <https://www.ncr.org.za/consumer-credit-market-report-ccmr> (Accessed 19 July 2020). Sheet T017.

¹⁸ Arde, A. (2020). Banks willing to extend relief packages if you are struggling. 28 June 2020. Sunday Time Live.

¹⁹ Department of Human Settlements (2019). Annual Report 2018-2019. Pg. 47.

²⁰ Polity (2020). Treasury gives nod for Human Settlements Development Bank. 18 June 2020.

²¹ Developmental credit includes forms such as “educational loans; small business; the acquisition, rehabilitation, building or expansion of low income housing”. National Credit Regulator (2019). Consumer Credit Market Report - Quarter 4, 2019. Pgs. 20 and 22.

²² Department of Human Settlements (2019). Annual Report 2018-2019.

²³ Email communication from Alda Erasmus, Head Communications, Cosmopolitan Projects, 21 August 2020. Two bedroom house for sale in Savanna City. <https://www.property24.com/for-sale/savanna-city/walkerville/gauteng/16142109011915> (Accessed 21 August 2020).

²⁴ Centre for Affordable Housing Finance (2018). South Africa Finance-Linked Individual Subsidy Programme (FLISP): 2018 Subsidy Tables. <http://housingfinanceafrica.org/documents/finance-linked-individual-subsidy-programme-flisp-2018-subsidy-tables/> (Accessed 9 September 2020).

²⁵ Statistics South Africa (2019). Consumer Price Index July 2020, Statistical Release P0141. Pretoria. Statistics South Africa. Pg. 3.

²⁶ Lockwood, K. (2020). Unpacking the potential impact of the COVID-19 pandemic on the South African economy and the housing sector. 24 April 2020. Centre for Affordable Housing Finance in Africa. <http://housingfinanceafrica.org/documents/unpacking-the-potential-impact-of-the-covid-19-pandemic-on-the-south-african-economy-and-the-housing-sector/> (Accessed 16 August 2020).

²⁷ Statistics South Africa. Statistical Release P0318 General Household Survey 2018. Pg. 33.

²⁸ Ibid.

²⁹ Department of Human Settlements (2019). Annual Report 2018-2019.

³⁰ CAHF's Citymark, using Deeds Registry Data supplied by Lightstone Property as at the end of December 2019.

³¹ Melzer, I. and Robey, J. (2020). The Transaction Support Centre: Lessons Learned. June 2020. Centre for Affordable Housing Finance in Africa and 71point4. <http://housingfinanceafrica.org/documents/the-transaction-support-centre-lessons-learned/> The Transaction Support Centre is a joint initiative of Cape Town-based consulting company 71point4 and CAHF. For more information on the Transaction Support Centre visit <http://housingfinanceafrica.org/projects/transaction-support-centre/>

³² Statistics South Africa: Statistical Release P0318 - General Household Survey 2018. Pg. 33.

³³ Brueckner, J., C Rabe and H Selod (2018). Backyarding in South Africa. August 2018. <https://housingfinanceafrica.org/app/uploads/Brueckner-South-Africa-backyarding-1.pdf> (Accessed 18 October 2020).

³⁴ South African Reserve Bank (2020). Quarterly Bulletin. June 2020. Pg. 28.

³⁵ World Bank Group (2020). Doing Business 2020. Economy Profile: South Africa. Comparing Business Regulation in 190 Economies. Pg. 4.

³⁶ RE/MAX National Housing Report Q1 2020. (2020).

³⁷ Shongwe, S. (2019). The amendments to the rental housing Act: “Greater security in the Renters market”. 18 July 2019. Tabacks. Insight.

³⁸ Magina, M. (2019). Calls for views on land expropriation bill changes. 8 December 2020. IOL.

³⁹ Ndenze, B. (2020). EyeWitness News. Draft Land Tenure Amendment Bill seen as step in right direction. 28 August 2020. EyeWitness News.

⁴⁰ Ryan, E. (2020). Affordable market in Africa is booming despite pandemic. 14 August 2020. SA Affordable Housing.

⁴¹ Statistics South Africa (2020). Selected building statistics of the private sector as reported by local government institutions (Preliminary). Statistical Release P5041.1. Pretoria, Statistics South Africa. June 2020. Pg. 18.

⁴² Komana, K. Article supervised by Satheke, H. (2020). The legality of evictions during the lockdown. Lawtons Africa. 23 April. Lawtons Africa.

⁴³ Housing Development Agency. Lockdown: Land occupations will not be tolerated – Sisulu. 7 July 2020.

⁴⁴ Sunday Times. (2020). Chris Barron Q & A (with Mark Brits, senior GM of the Banking Association). 28 June 2020. Sunday Times, Insight.

⁴⁵ Laubscher, T. (2020). South African TERS Benefit – what you need to know. 8 April 2020. Bowmans.

⁴⁶ Housing Development Agency. News. Covid-19: R2 billion allocated to upgrade informal settlements. 8 July 2020.