South Africa

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Overview

With an estimated 20% of urban households residing in informal settlements, South Africa continues to face serious challenges with adequate and affordable housing for much of the low income population, despite decades of comprehensive government subsidised housing delivery. A myriad of factors have led to a housing shortage of approximately 3.7 million, which is estimated to be growing at 178 000 annually.[2] To a large extent housing affordability is affected by social and economic factors such as high poverty and unemployment levels. South Africa's unemployment rate has reached 34.4%, translating to approximately 7.8 million people without jobs.[3] Migration and urbanisation trends further heighten the housing crisis and put pressure on infrastructure for service delivery in urban areas.[4] Two thirds of South Africa's population reside in urban centres,[5] and a quarter live in informal settlements.[6] Despite service delivery improving over the years, nationally, 12% of South African households do not have access to piped or tap water,18% have no access to adequate sanitation, and 15% are not connected to main electricity networks.[7] The main challenge for addressing housing in South Africa is attracting investors to scale affordable housing delivery, while government plays an enabling and regulatory role.

South Africa's real gross domestic product (GDP) is approximately R5.5 trillion (US$383.3 billion).[8] The construction sector, including residential buildings, recorded the largest growth rate at the end of 2020.[9] The economy grew by 1.1% in the first quarter of 2021,[10] and is expected to reach 3% growth in 2021, before slowing to 1.6% in 2022.[11] South Africa's outlook will be affected by existing structural complexities, including the electricity crisis, joblessness and water shortages. Headline consumer price inflation for 2021 is 4.4% and is projected to fall to 4.2% in 2022, staying within government's target of 4-6%.[12] At the onset of civil unrest and protests in Kwa Zulu Natal and Gauteng provinces in July 2021, the local currency weakened against the US dollar.[13] Uncertainty around the global recovery from COVID-19 will likely impact the trajectory of emerging market currencies, including the Rand.

As of 23 September 2021, the central bank – South African Reserve Bank (SARB) left the repo and prime rates unchanged at 3.5% and 7%, respectively.[14] This allows first-time home buyers who are able to access credit to purchase properties at lower lending rates. Additionally, the largest commercial banks have continued to implement measures to cushion the

KEY FIGURES

Main urban centres	Pretoria, Johannesburg, Cape Town, Durban
Exchange rate (1 July 2021): 1 USD = [a] 1 PPP$ = (2020) [b]	14.44 South African Rand 6.93 South African Rand
Total population (2020) [b] | Urban population (2020) [b]	59 308 690 | 39 946 775
Population growth rate (2020) [b] | Urbanisation rate (2020) [b]	1.27% | 2.02%
GDP per capita (Current US$) (2020) [b]	US$5 091
Percentage of population below national poverty line (2017) [b]	52.9%
Unemployment rate (% of total labour force, national estimate) [c]	34.4%
Proportion of adult population that borrowed formally [d]	69.0%
Gini coefficient (2017) [b]	62.80
HDI country ranking (2019) [e] | HDI country score (2019) [e]	114 | 0.71
GDP (Current US$) (2020) [b]	US$301 924 million
GDP growth rate (2020) [b]	-6.96%
Inflation rate (2020) [b]	3.22%
Lending interest rate (2020) [b]	7.71%
Number of residential mortgages outstanding [d]	1 663 503
Value of residential mortgages outstanding (USD) [d]	US$70 331 million
Prevailing residential mortgage rate | Term [f]	7-10% | 30 years
Maximum LTV on a residential mortgage [g]	105%
Ratio of mortgages to GDP	23.30%
Number of residential mortgage providers [h]	15
Number of microfinance loans outstanding [d]	5 355 000
Value of microfinance loans (USD) [d]	US$14 879 million
Number of microfinance providers (2020) [h]	4 500
Total number of residential properties with a title deed [f]	6 699 596
Number of formal dwellings completed annually [c]	32 435*
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [j]	499 000 ZAR
Size of cheapest, newly built house by a formal developer or contractor in an urban area [j]	34m^2
Typical rental for the cheapest, newly built house [j]	4 734 ZAR
Cost of standard 50kg bag of cement in local currency units [l]	79 ZAR (US$5.47)
Type of deeds registry: digital, scanned or paper (2020) [m]	Computer - Scanner
World Bank Ease of Doing Business index rank (2020) [m]	84
Number of procedures to register property (2020) [m]	7
Time to register property (2020) [m]	23 days
Cost to register property as share of property price (2020) [m]	8.0%
World Bank DBI Quality of Land Administration index score (0-30) (2020) [m]	15.5
Percentage of women who own a house alone and/or jointly (2016) [n]	27.8%
Percentage of female-headed households (2016) [n]	42.6%
Percentage of urban population living in slums (2018) [o]	25.6%
Percentage of households with basic sanitation services (2016) [n]	73.4%
Percentage of households with electricity (2016) [n]	90.0%
Cumulative number of COVID deaths per 100 000 as of 1 Oct [p]	147.75
Percent of population fully vaccinated against COVID-19 as of 1 Oct [q]	15.06%

NB: Figures are for 2021 unless stated otherwise.

Member organisations of the African Union for Housing Finance (AUHF):
IBuild Global Inc. — National Housing Finance Corporation (NHFC)
Select Advisors Limited — TUHF Limited

[a] Xe.com
[b] World Bank World Development Indicators
[c] Statistics South Africa (StatsSA)
[d] National Credit Regulator (NCR)
[e] Human Development Reports, United Nations Development Programme
[f] ABSA Bank
[g] South African Reserve Bank
[h] MicroFinance South Africa (MFSA)
[i] International Housing Solutions (IHS)
[j] Blue Rise Village
[k] SURECEM
[l] World Bank Ease of Doing Business Indicators
[m] Demographic and Health Surveys, USAID
[n] United Nations Human Settlements Programme (UN-HABITAT)
[o] World Health Organization (WHO)
[p] Johns Hopkins University Coronavirus Resource Center

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

pandemic-related impacts on households, by introducing instalment reductions, interest and fee deferrals, extensions of loan terms and debt relief packages. Banks have granted over R30 billion (US$2 billion) in debt restructures to date.[15]

In the 2021/2022 financial year, R36, 5 billion is allocated to human settlements.[16] This includes a new conditional grant to provinces and municipalities to support the involvement of communities and community-based organisations in informal settlement upgrading. Targets include the upgrading and formalisation of 400 informal settlements each year over the next three years, and the delivery of 180 000 serviced sites.[17]

The government's Finance Linked Individual Subsidy Programme (FLISP) is expected to unlock access to housing finance, by supporting 7 600 qualifying beneficiaries with subsidies that enable home ownership with mortgage finance. For the 2021/2022 financial year, the DHS has allocated R461 million (US$32 million) for this purpose and will draw on R3.2 billion (US$230 million) in private finance.[18]

Access to finance

South Africa has a well-developed banking system, which is regulated by the SARB. There are 15 mortgage finance institutions in the country and key lenders include Standard Bank, First National Bank, Absa, Nedbank and mortgage finance company, SA Home Loans. At the end of March 2021, gross residential mortgages accounted for 51.2% of total banking credit, amounting to R1 trillion (US$69.4 billion).[19] Mortgage loans decreased by 13.4% between December 2020 and March 2021.[20] Between July and December 2020, approximately 66% of residential mortgages extended had a loan-to-value (LTV) ratio equal to or greater than 100%, signalling increased appetite for higher LTV's, and greater risk, on the part of banks.[21]

The Experien Consumer Default Index indicates that total consumer debt has increased to R1.9 trillion (US$132.6 billion).[22] Over the last year, the quality of loans has deteriorated across South Africa's biggest mortgage lenders, and has been worsened by the financial impacts of the pandemic.[23] Over R40 billion (4.5%) of residential mortgages were reported to be outstanding.[24] Personal unsecured credit facilities contribute significantly to household indebtedness and impairment levels. South Africa's household debt to income remains high at 75.4%.[25]

Compared to the rest of the continent, South Africa's rate of financial inclusion – 90% –is high,[26] yet the microfinance institutions (MFIs) remain critically important for low income households who are unavailable to access appropriate financial products from commercial banks. MFI's are regulated by the National Credit Regulator, and some offer housing credit. Similar to commercial banks, MFI's have also experienced high default rates because of the pandemic.[27]

The National Housing Finance Corporation (NHFC), which is in transition to become the Human Settlements Developments Bank (HSDB) is responsible for providing housing finance to intermediaries, largely focusing on retail finance intermediaries, property developers and social housing institutions. The NHFC also provides support to emerging housing intermediaries by partnering with other local, and global organisations.[28]

Affordability

Most South African households rely on salaried income, while grants and remittances are also amongst the most common sources of household income.[29] The average monthly salary was R23 122 in February 2021,[30] but given extreme inequality, just over a quarter or 7.7 million households earn a monthly income less than R3 500 (US$243).[31] An additional 7.2 million households have a monthly income ranging from R3 501 (US$243) to R20 000 (US$1 388). Households spend a large portion (23%) of their income on food, followed by household utilities and fuel (11%).[32] The SARB forecasts higher inflation for the remainder of 2021 – mainly driven by rising household consumption and reduced investment levels. This will constrain available resources, especially for low income households.

The lower prime rate, currently at 7%, reduced existing debt service costs for households, while improving residential mortgage affordability. In the first quarter of 2021, most (87%) mortgages originated were valued over R700 000 (US$48 611), while mortgages below R350 000 (US$24 305) only accounted for 2% of mortgage agreements.[33] Mortgage lending activity largely favoured those with a monthly income over R15 000 (US$1 041). With existing lending terms, income levels and the price of the cheapest newly built (80m^2) house costing R473 440 (US$32 877), most urban households, would be unable to afford to purchase a new home.

Government's FLISP programme accommodates the 'gap market' and provides subsidies on a sliding scale for households with monthly income between R3 500 (US$243) and R22 000 (US$1 527) qualify for a subsidy of up to R121 626 (US$8 446).[34] This raises the affordability ceiling and the number of households who can access financial assistance for home purchases on both the new and resale markets.

A Rental Relief Programme of R600 million (US$41.6 million) was announced by the DHS, at the onset of the pandemic to provide relief to tenants occupying affordable housing, and to further cushion the impacts on landlords.[35] In the current financial year, the allocated funds have been transferred to the Social Housing Regulatory Authority (SHRA) and HSDB for disbursement to qualifying beneficiaries.

Urban informality

South Africa's population grew at a rate of 1.3% in 2020. Approximately 67% of the population are living in cities and this number is expected to rise to 71% by 2030. The sustained proliferation of informal settlements in South Africa reflects both the challenge of housing inadequacy, and the resilience and innovation of the most vulnerable, who develop informal dwellings when formal markets are unaffordable. Nationally, 12.7% of households or 2.2 million households (12.5 million people) live in informal dwellings.[62]

Across South Africa, 23% of the total urban population live in informal settlements.[63] In the eight metropolitan areas, 16.8% of households live in informal dwellings[64] often characterised by makeshift structures, constructed largely from corrugated iron, and with limited access to water, sanitation and electricity.[65] More than 20 million South Africans are without access to safe drinking water and 14 million without basic sanitation services.[66] The COVID-19 pandemic has made it difficult for informal dwellers, residing in a small shack, to observe physical distancing due to the high densities within informal settlements.[67] To address these challenges, government has set clear priorities for upgrading informal settlements, and expanding the provision of serviced sites.

Housing supply

The FNB/BER Building Confidence Index for the third quarter of 2021 fell from 39 to 35, indicating a slowdown in the building sector. This will most likely result in a drop in housing supply and consequently employment in the labour-intensive construction industry. Despite this outlook, the public sector continues to work to scale housing delivery. The Housing Development Agency (HDA) set plans to construct 500 000 houses between 2019 and 2024.[36] The NDHS has a target to deliver 270 000 subsidised housing units, formalise 300 informal settlements each year, deliver 180 000 serviced sites, and provide 18 000 affordable rental units.[37] NDHS further plans to further leverage blended finance structures to support municipalities with funds for large scale bulk infrastructure.

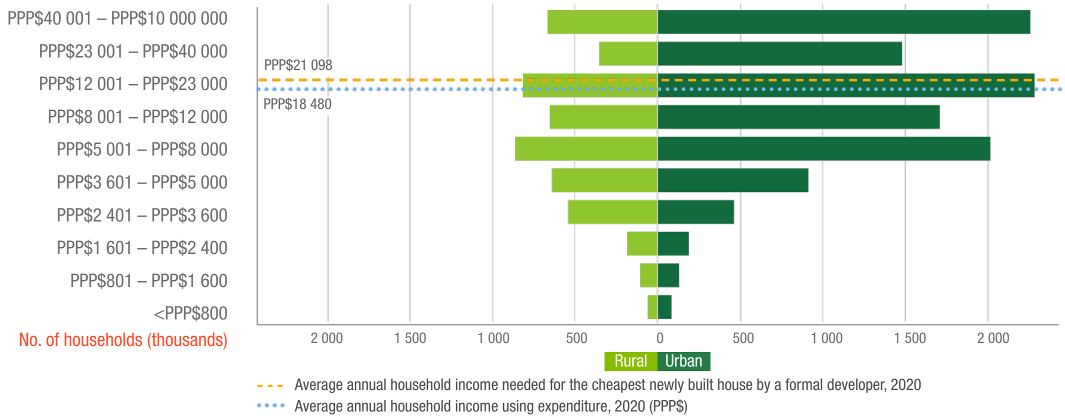
The SHRA has a mandate to deliver affordable rental housing, targeting those with monthly incomes between R1 500 (US$104) and R15 000 (US$1 041). In 2021, the SHRA delivered 3 009 units, despite the economic climate–resulting in an increase of 725 units delivered compared to 2020.[38]

New private delivery of affordable housing (those valued between R300 000 (US$20 780) and R600 000 (US$41 549) is low, while new housing stock valued below R300 000 (US$20 780) are largely (94%) government-subsidised.[39] The Trust for Urban Housing Finance (TUHF) has been central for transforming and financing residential buildings in the inner city of Johannesburg. In partnership with Standard Bank, TUHF launched South Africa's first Social Bond in 2021, which will further support small-scale property entrepreneurs.[40] Also in the inner city, housing developer, Divercity Urban Property Fund has accessed a R500 million financing facility to develop affordable residential units in Johannesburg and Pretoria.[41] Divercity currently has a portfolio of 6 500 apartments.

A notable public-private partnership includes the recent partnership between government (under FLISP) and Balwin properties for the delivery of a multibillion rand Mooikloof Mega City in Pretoria East, through which the government has committed to roll out bulk infrastructure.[42] The development will consist of 50 000 one, two and three bedroom apartments in the first phase, selling between R499 000 (US$34 652) to R799 000 (US$55 486).

SOUTH AFRICA

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



Population:	59 308 690
Urbanisation rate:	2.02%
Cost of cheapest newly built house:	473 440 ZAR
House price PPP$:	PPP$68 284
Urban households that could afford this house with finance:	32.42%
1 PPP$:	6.93 South African Rand

Source: https://www.cgidd.com/C-GIDD, 2020

Informal housing also contributes significantly to housing supply in South Africa. One of the informal mechanisms for addressing housing needs is backyard housing – 13.4% of urban dwellers are housed in backyard properties. The concept works well for small families and single-person households, and constitutes an important supply of affordable units in well-located urban areas. Although the recent Rental Housing Amendment Act seeks to formalise lease agreements for all properties, including backyard units, the backyard rental sector is largely unregulated and although it thrives without much government intervention, the quality of dwellings and level of services in some areas is poor.

TUHF leveraged the backyard rental concept and launched the 'uMaStandi' township backyard rental finance product which offers financing and training for developments in townships, targeting freehold units in Johannesburg and Cape Town.[43]

Property markets

According to the 2019 General Household Survey, 64.6% of South African households own their home, 21.9% rent and 13.5% stay in their accommodation rent-free. As of the end of 2019, there were 6.6 million residential properties formally registered, valued at approximately R5.5 trillion (US$380.9 billion). Over half (55%) of these residential properties were entry level and affordable properties, valued below R600 000 (US$41 549).[44]

Approximately 31% or 2 million properties on the Deeds Registry were financed and delivered by the state as part of the national housing subsidy programme.[45] Many government-subsidised houses have not yet been formally transferred and therefore do not form part of the formal property market. There are concerted efforts by government to eliminate the national backlog in title deed registrations and guarantee security of tenure, however progress is slow.[46]

South Africa's housing market is showing signs of improvement, after being depressed for the past few years. The price index for medium-sized apartments rose by 4.61% in April 2021, compared to 2020, an improvement from the previous year's increase of 1.2%.[47]

Rental prices increased marginally in 2021. Between the second quarter of 2020 and 2021, average rentals rose by only R32 (US$3), from R7 746 (US$537) to R7 778 (US$538).[48] This slight change coincides with the COVID-19 pandemic. While the market initially responded to low interest rates by driving demand for new homes, the rental market is experiencing growth in the lower end of the market, due to affordability challenges from accessing mortgage loans for own ownership.[49]

Policy and legislation

In August 2021, the Expropriation of Land Bill was passed in Parliament to amend Section 25 of the Constitution, to allow expropriation of land without compensation, as a means to fast track land redistribution and the delivery of affordable housing. The issue remains controversial and will continue to generate debate. Furthermore, the Upgrading of Land Tenure Rights Amendment Act 6 of 2021 was enacted in May 2021 and aims to convert land tenure rights to ownership for previously disadvantaged persons.[50]

The Housing Consumer Protection Bill was introduced for public comment in 2019 and was tabled to Parliament in May 2021. The Bill is intended to protect the rights of housing consumers and regulate home builders and developers in the interest of the consumer. This extends to the market for subsidised or social housing.[51] Amendments to FLISP were implemented in 2018 and subsidies will be administered through the HSDB. While a Bill is still being drafted, the HSDB is expected to play a catalytic role in the housing market – expanding housing access for South Africa's working class, first-time home buyers, as well as support for social (rental) housing stock.[52]

Although not yet operational, the Property Practitioners Act of 2019 was signed into law, and requires property practitioners to have a valid Fidelity Fund Certificate and stipulates that they can only be paid once the transfer of the property has been registered at the Deeds Office.[53] Intern Estate Agents are now known as Candidate Property Practitioners and cannot draft or finalise documents relating to mandates, sales or lease agreements or service level agreements without supervision of a Principal.[54]

South Africa's Spatial Planning and Land Use Management Act (SPLUMA) No. 16 of 2013, provides a framework for spatial planning and land-use management, and other guiding legislation.[55] The National Development Plan also makes provisions to drive spatial development, create inclusive land markets and promote informal settlement upgrading by 2030.[56]

In addition, the NDHS has several policy initiatives in the pipeline, aimed at securing land tenure, creating equal access to housing markets and supporting spatial transformation.[57] These include the drafting of an Affordable Housing Policy and Urban Land Reform Policy that promote inclusionary housing, the development of a comprehensive Rental Policy and revisions to the Informal Settlements Programme.[58]

Opportunities

Over the past year, record low interest rates have significantly improved affordability, which helps to expand housing market access to South Africa's low and middle income earners. Special attention should be paid to closing the housing supply gap for the working class-properties valued between R300 000 (US$2 078) and R600 000 (US$41 549).[59] Although, the student market has slowed due to the pandemic, the existing backlog in affordable student accommodation, renders it a good investment opportunity to tap into, as the economy recovers.[60]

There is also scope for the HSDB to support the sustainable bonds market for affordable housing – a market with ample opportunity for private investment.[61] Although commercial lenders are actively lending down market, limited mortgage market growth leaves considerable room to expand end-user finance, targeting low and middle income households.

South Africa also stands to benefit from its efforts to digitise the deeds registry system, which has the potential to create greater efficiencies in the title deeds process, ensuring tenure security and promoting the effective functioning of housing resale markets.

C A
H F

Availability of data on housing finance

Key data hosts include Statistics South Africa (Stats SA), the National Credit Regulator (NCR), the South African Reserve Bank (SARB), Department of Human Settlements (DHS) and other private sector institutions such as Lightstone and commercial banks. The NCR's Consumer Credit Market Report contains information on mortgages and other credit facilities, and the SARB disseminates data on the banking and financial sector, as well as information on mortgage advances. Stats SA's publications include selected statistics on the building sector, and demographic and household surveys.

The DHS publishes annual reports and performance plans, and its agencies – including the HDA and SHRA – share information on housing projects and investments. Information pertaining to national expenditure and plans for informal settlements, affordable housing and subsidy programmes are found in National Treasury publications, while property transfer and title deeds registry data is hosted by the Department of Rural Development and Land Reform Deeds Office.

Websites

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First National Bank www.fnb.co.za
GAP Solutions www.gapsolutionsinc.com
Home Finance Guarantors Africa Reinsurance www.hfgare.com
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National Credit Regulator www.ncr.org.za
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Reall www.reall.net
Select Advisors Limited www.selectafrica.net
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