

South Africa

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Overview

A multi-party democracy at the southern tip of Africa, South Africa had the second largest GDP (current US\$) on the continent in 2023, after Egypt, yet is currently the most unequal country in the world, as measured by the Gini index, at 63.0.¹ South Africa's GDP per capita in 2023 was approximately R13 054 (US\$6 253), below several other countries on the continent and notably below its much smaller neighbour, Botswana.²

According to the recent 2022 Census, the country has a population of 62 million people living in 17.8 million households. Average household size has continued to decrease, with the national average being 3.5 persons per household in 2022.³ The number of households living in formal dwellings has increased from 65.1% in 1996 to 88.5% in 2022, while the percentage of households living in informal dwellings has halved, from 16.2% in 1996 to 8.1% in 2022. Nationally, nearly a third (30%) of households live in government-subsidised housing.

The percentage of the population with access to piped water either inside their dwelling or in their yard surged to 82.4% in 2022, compared to 32.3% in 2001. Households with access to a flush toilet also increased to 70.8% in 2022. Access to electricity as the main source of energy for lighting has risen from 58.1% in 1996 to almost 95% in 2022. Two-thirds of households have weekly refuse removal.⁴

Urbanisation remains high, with an increasing recognition that this no longer applies only to large metropolitan municipalities: the rate of urbanisation in intermediate cities and small towns has surpassed that of major cities. In 2023, 69% of the population lived in urban areas.⁵

A significant development in the human settlements environment in South Africa is the tabling of the draft White Paper on Human Settlements for public comment, in late 2023. According to the National Department of Human Settlements (DHS), following approval of the White Paper, the Housing Act of 1997 will be repealed and replaced by new human settlements legislation.

The draft White Paper reports that by 2022, the human settlements sector had delivered over 3.4 million stand-alone houses and units in multi-storey buildings since 1994. Provinces and municipalities have further provided almost 1.3 million serviced sites. While the DHS acknowledges housing backlogs increasing, it does not provide an estimate of these.

In the 2019-2024 term of office, the DHS built 245 587 houses; in the 2023/24 financial year, it built 29 424.⁶ The department's total budget is R33 billion (US\$1.8 billion) in 2024/25, a decrease when compared to the previous financial year. Given the country's current fiscal constraints and low economic growth, further budget cuts are expected, totalling R14 billion (US\$0.77 billion) over the next three years. The DHS is targeting the delivery of almost 21 000 top structures and 35 000 serviced sites in the 2024/25 financial year.⁷

KEY FIGURES

Exchange rate (1 July 2024): 1 USD = [a]		18.08 South African Rand
Demographic	Total population [c] Total households [b]	63 015 904 41 576 651
	Population growth rate [c]	1.33%
	Urban households [d] Urbanisation rate [e]	12 203 755 1.6%
	Three largest cities [f]	Johannesburg, Cape Town, Durban
Economic	Percentage of urban population living in slums (2020) [e]	24.2%
	GDP per capita (Current US\$) [e]	US\$6 253
	GDP (Current US\$) [e]	US\$377 781 million
	GDP growth rate [e]	0.60%
Employment	Inflation rate [g]	4.90%
	Gini coefficient (2014) [e] HDI country score (2022) [h]	63.00 0.72
	Unemployment rate (excluding discouraged job seekers) [i]	32.1%
	Percentage of women participating in formal labour market [i]	52.2%
Housing Finance	Employment (% of total labor force) – Informally employed [i]	34.0%
	Median range of annual pay of public servants [j]	R480 007 – R568 060 (US\$26 545 – US\$31 422)
	Proportion of adult population that borrowed formally (2021) [l]	60%
	Number of residential mortgages outstanding (2023) [m]	1 667 232
Property market	Value of residential mortgages outstanding (US\$) [m]	US\$66 404 million
	Ratio of mortgages to GDP	17.58%
	Average lending rate [n]	11.75%
	Typical non-subsidised interest rate of residential mortgages [o]	12.0%
Green	Number of residential mortgage providers (2023) [n]	15
	Number of microfinance providers (2022) [q]	4 500
	Number of microfinance loans outstanding (2019) [p]	7 300 000
	Total number of residential properties (formal and informal) [c]	17 772 080
Green	Total number of residential properties with a title deed (2023) [s]	6 910 933
	Percentage of women who own a house alone and/or jointly (2016) [t]	27.8%
	Number of formal dwellings completed annually [c]	36 502*
	Median national house price [u]	R1 423 439 (US\$78 722)
Green	Price of the cheapest, newly-built house by a formal developer or contractor in an urban area [v]	R614 000 (US\$33 960)
	Size of cheapest, newly-built house by a formal developer or contractor in an urban area [v]	40m ²
	Typical monthly rental for the cheapest, newly-built house [v]	R6 000 (US\$333)
	National average construction cost per square meter [d]	R11 056 (US\$612)
Green	Cost of standard 50kg bag of cement [r]	R102 (US\$5.64)
	Building materials annual cost inflation rate [c]	9.4%
	ND-GAIN Index measuring the ability of housing & infrastructure to withstand climate-related events (2021) [w]	48.3
	Percentage of total population living in areas where elevation is 5 meters or less (2015) [e]	0.20%
Green	Are green residential construction certification standards used? [z]	Yes
	Percentage of total households using renewable energy sources for electricity and heating (2022) [c]	9.70%
	Number of EDGE-certified homes [x]	52 180
	Price of low flow taps [y]	R350 (US\$19.38)

NB: Figures are for 2024 unless stated otherwise.

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

[a] Xe.com	[m] National Credit Regulator (NCR)
[b] World Population Review	[n] South African Reserve Bank
[c] Statistics South Africa (StatsSA)	[o] SA Home Loans
[d] Desktop review by 2024 Yearbook Data Team	[p] MicroFinance South Africa
[e] World Bank World Development Indicators (as at end 2023)	[q] South African Housing and Infrastructure Fund
[f] Africapolis	[r] Build mate, Builders Warehouse, Leroy Merlin
[g] International Monetary Fund (IMF)	[s] Lightstone Property
[h] United Nations Development Programme (UNDP)	[t] Demographic and Health Surveys, USAID
[i] International Labour Organization (ILO)	[u] Ooba Home Loans
[j] Department of Public Service and Administration	[v] New Developments
[k] World Bank International Comparison Program (ICP)	[w] Notre Dame Global Adaptation Initiative
[l] World Bank Global Findex Database	[x] EDGE Buildings
	[y] Build it, Builders
	[z] Green Building Council South Africa

Members of African Union for Housing Finance (AUHF):

International Finance Corporation (IMF)	TUHF Limited	iLima Foundary
First National Bank – Home Finance	Citra	Kura Chihota
National Housing Finance Corporation (NHFC)	Hydraform	MDW Inc. Affordable
Select Advisors Limited	Housing Institute	

CASE STUDY: Small-scale rental housing in Delft, Cape Town

The Contractor and Developer Academy (CDA), established by the Development Action Group (DAG) in 2017, is a social enterprise development programme intended to capacitate and provide sociotechnical support to small-scale developers and emerging contractors. The focus is on micro-developers – entrepreneurs and homeowners supplying formal affordable rental housing.

A recent development in Delft's Main Road, Cape Town, highlights the significant benefits of this programme. The micro-developer, a full-time public sector employee, used a combination of personal savings, personal loans and short-term finance such as credit cards and overdrafts, to develop his first five-unit block in 2015.

By 2019, his third development was financed through a loan secured from iBuild, a flexible lender providing loans in the affordable housing space. He used the support of DAG to access finance, ensure regulatory compliance and the design of the units. He is already planning his next project, highlighting the potential of entrepreneurial micro-developers to use a handful of units to grow a bigger property portfolio.

DAG's CDA has trained a total of 118 developers and contractors and reached over 400 through its information sessions. Benefits include better understanding of the market by micro-developers, and improved income while good quality housing contributes to sustainable neighbourhood densification.



For more information, visit: Contractor and Developer Academy
<https://contractordeveloperacademy.org.za/who-we-are/>

External and internal pictures of the small-scale rental housing development.
Source: Development Action Group.

The South African economy contracted in Q1 2024 by 0.1% and construction fell by 3.1%. The downward trend in the construction sector (fourth consecutive decrease), is attributed to weaker economic activity related to residential buildings and construction works.⁸ Annual national residential property price inflation was 2.6% in February 2024, up from 2.5% in January 2024.⁹ The year-on-year consumer price inflation rate was recorded at 4.6% in July 2024, down from 5.1% in June 2024. The prime lending rate has remained unchanged since 2023, at 11.75%.¹⁰

Access to finance

South Africa's banking system is the largest in Africa, with the country's top four financial institutions ranking among the top 10 on the continent. These are Standard Bank Group, FirstRand Ltd, Absa Group and Nedbank Group. They provide over 80% of banking services in the country¹¹ and are also the largest residential mortgage lenders amongst the more than 15 mortgage providers operating in the country.¹²

While the banking industry in South Africa has been highly concentrated in the past, the Financial Sector Conduct Authority (FSCA) notes that this is changing, given increasing competition from newly established banks, technology-enabled start-ups and an increasing number of retailers offering financial services. New entrants to the banking sector include Tyme Bank in 2018, Discovery Bank in 2019 and Bank Zero in 2021. Each of these are primarily digitally driven, with limited physical infrastructure, a reflection of global trends in the delivery of banking services.¹³

More than 91% of South African adults have access to formal financial products and services, with approximately 3.6 million adults still excluded. Approximately 81% of South African adults use a bank account, while 78% use other formal non-bank financial products. However, low income earners do not engage meaningfully with the financial sector and small, medium and micro enterprises (SMMEs) are marginally served. The high level of financial inclusion has not seen a concomitant improvement in the quality of life of low income South Africans and SMMEs.¹⁴

By March 2024, the total outstanding gross debtors' book of consumer credit was R237 billion (US\$13.1 billion), with mortgages making up 52%. However, the National Credit Regulator (NCR) notes a significant decrease in the value of mortgages granted by 15.42% quarter on quarter. Over 98% of mortgages were granted to individuals earning above R15 000 (US\$830) monthly. In Q1 2024, 1.67 million residential mortgages were outstanding.¹⁵

Despite high levels of financial inclusion overall, women are disproportionately financially excluded. In 2018, 47% of women were financially excluded compared to 39% of men. This was far worse for women living in rural areas.¹⁶

Various finance products are offered for low income earners, from a range of institutions. More than 2 000 microfinance providers operate in the country, with the value of microfinance loans estimated at R27 billion (US\$1.47 billion) in 2019.¹⁷ However, only two institutions having achieved scale through servicing over 2 000 clients. Direct support and strengthening the capabilities of these institutions are among the priorities identified in the Inclusive Financial Sector Policy adopted in November 2023.¹⁸

Demand & affordability

Unemployment continues at an alarming rate in South Africa – 32.9% in Q1 2024.¹⁹ As noted above, the Gini coefficient measured 0.67 in 2023, the highest level of inequality in the world.²⁰ Because of the levels of poverty and inequality, social grants provide a vital safety net, evidenced in the sharp increase in the percentage of households receiving grants – which are the second most important source of income for households after salaries, and the main source of income for 23% of households nationally.²¹

In its 2023 Annual Report, the Housing Development Agency (HDA) notes that, "90% of the population cannot afford housing costing more than R190 000 (US\$10 512)," and, of those South Africans who can afford finance, the bulk (17%) can afford housing of approximately R100 000 (US\$5 532) and R189 000 (US\$10 456).

Households earning R2 500 (US\$138) a month, eligible for a housing subsidy and able to afford approximately R50 000 (US\$2 766) of credit, could presumably afford a house costing approximately R93 000 (US\$5 145) – presuming they can access finance and a house at this price. With a repayment amount of 25% of income, a household earning R7 500 (US\$415) a month could afford approximately R170 000 (US\$9 405) in credit, which together with a deposit would enable the purchase of a house costing approximately R189 000 (US\$10 456).

The national housing programme in South Africa offers subsidy support for a number of types of housing, including ownership and rental (social) housing. In 2022, income bands for social housing were revised upward to a gross monthly income of R1 850 - R22 000 (US\$102 - US\$1 200).²² The First Home Finance programme, which provides a subsidy to low income homeowners, saw almost 6 000 households receive financial assistance in the 2022/23 financial year. This subsidy aims to help low to middle income households to buy or build a house. It is specifically aimed at "the gap market" i.e. those who do not qualify for a fully subsidised house but also cannot access a mortgage loan from the banks without assistance. Just over 19 000 beneficiaries have been assisted in the 2019 to 2024 term of office.²³

Housing supply

National housing delivery programmes also include the Integrated Residential Development Programme (IRDP), Informal Settlements Upgrading Programme and the Affordable Rental Housing Programme. South Africa has almost 4 300 informal settlements.²⁴ The DHS' Informal Settlement Upgrading Programme is focuses on in-situ upgrading of informal settlements to ensure tenure security, health and security, and provide community empowerment. In the current term of office (2019 to 2024), the DHS aims to upgrade 180 000 stands to have access to municipal services. By mid-2023, a total of 1 269 informal settlements were at various stages of upgrading.²⁵

Providing social rental housing is a key focus area for government and is highly regulated. Projects must be in restructuring zones, which are identified by local municipalities and supported by provincial government and the Housing Development Agency (HDA); there must be cross-subsidisation and socio-economic integration within projects; and while projects must cater for low income households, they also need to achieve an income mix.²⁶ The Social Housing Regulatory Authority (SHRA) in its most recent Annual Report states that a total of 44 114 rental units are under regulation across the country, with over half of these located in Gauteng province. A further 30 000 units received approval for capital funding in the 2023/24 financial year.²⁷

In order to improve available data on the rental market, in 2024 a Social Housing Portal was developed as a collaborative effort by various organisations in the public, private and civil society sectors. The portal maps accredited social housing projects, in recognition of the significant potential of social housing to reduce the country's housing crisis, promote spatial integration and stimulate inclusive economic development.

Construction activity, especially of residential buildings, appears to have slowed considerably. Statistics South Africa report that in May 2024, R18 billion (US\$1 billion) worth of residential building plans had been passed by municipalities, compared to R22 billion (US\$1.2 billion) in the same period in 2023. This represents a 10% decrease in building plans passed.²⁸ The National Home Builders Registration Council (NHBRC) is the regulatory body of the home building industry ensuring that builders comply with the prescribed building industry standards.

Apart from the conventional housing market, homeowners and micro-developers are key players investing in better quality brick-and-mortar flats for rent. As noted at the 2023 National Housing Symposium on Small-Scale Affordable Rental Housing, this sector is increasingly recognised as 'the largest deliverer of accommodation by the metros' and provides significant benefits in urban densification, income generation and development of stronger local economies.²⁹

Property markets

According to the 2022 Census, just over 41% of dwellings were owned and fully paid off, a similar figure to the two previous censuses. Rented dwellings decreased slightly between 2011 and 2022, from 25% to 23.3%. Less than 7% of households live in dwellings that are owned but not fully paid off, a decrease from 11.8% in 2011.³⁰ The percentage of households that have received some form of government housing subsidy increased from 5.6% in 2002 to 12.0% in 2023. A higher percentage of female-headed households (14.4%) than male-headed household (10.1%) received subsidies.³¹

As of December 2023, South Africa's residential property market is made up of 6.91 million properties valued at R6.8 trillion (US\$375 billion). Two-thirds of these properties are valued at R900 000 (US\$49 792) or less, largely as a result of the massive public investment in housing since 1994. As can be expected, given that 40% of the country's population live in the eight metropolitan municipalities, 57% of residential properties in South Africa are in these cities.³²

Issuing title deeds has been a complex issue for government. In the 2022/23 financial year, the DHS had planned to deliver almost 400 000 title deeds but achieved delivery of just over 25 000. This massive shortfall is attributed to several factors, including outstanding township establishment plans, family disputes, deceased estates and informal transactions. In the 2023 State of the Nation address, the title deed backlog was put at over one million houses amounting to an estimated R244 billion (US\$13 billion).³³

The national Deeds Office is an entity of the Department of Agriculture, Land Reform and Rural Development and is mandated to register title deeds and documents, manage and maintain the country's land register, provide information related to registration and archive the records. There are 11 deeds registries located in nine provinces overseen by the Office of the Chief Registrar of Deeds.

Delayed property transfers, Deeds Office backlogs and service disruptions remain issues undermining formal transactions. Typically, transfer of a property in South Africa takes three to six months. Steps include new bond application and approval, cancellation of existing bond, municipal clearance, payment of transfer duty to the South African Revenue Service (SARS), and finally, lodging documents at the Deeds Office.³⁴

In 2021, Stats SA started working on the development of a Residential Property Price Index (RPPI) in partnership with the South African Reserve Bank (SARB) and the International Monetary Fund (IMF). The RPPI aims to measure the changes in the price of residential properties such as houses, townhouses and flats bought by households. In December 2023, according to the RPPI, annual national residential property price inflation was 1.6% in December 2023, unchanged from 1.6% in November 2023. The main contributor to this was the Western Cape, which increased by 4.7% year-on-year.³⁵

Policy & legislation

The primary legislation governing housing in South Africa is the Housing Act 107 of 1997, with the Constitution stating that everyone has the right to access to housing. Numerous other pieces of legislation and policy have also been developed – the Draft White Paper on Human Settlements (2023) notes three waves of policy development since the advent of democracy. This has seen national policy moving from building houses for integration in the first wave, from 1992 to 2003, to a focus on the state as a housing facilitator, ensuring greater access to a wide variety of housing options by the third wave from 2012 onwards. This third wave, premised on the country's 2030 National Development Plan, has seen policies and frameworks implemented including the Integrated Urban Development Framework (2014) and the Spatial and Land Use Management Act (2013).³⁶ The draft White Paper met resistance from civil society organisations and its approval was pushed into 2024, to allow for further work on it.^{37,38}

Other policy development and legislative initiatives include introduction of: the Consumer and Borrower Education Policy aimed at increasing access to housing finance; the employer-assisted housing policy, intended to increase employees' access to affordable housing through a structured partnership approach; and the Norms and Standards for Affordable Housing Policy. Two policy programmes implemented by the DHS in the 2022/23 financial year include the Upgrading of Informal Settlements and the Rent-to-Buy Policy Programmes.³⁹

Opportunities

Priorities at a national government level are: upgrading informal settlements; eradicating mud houses; increasing supply of affordable housing and rental stock; acquiring and releasing well-located land; implementing catalytic human settlement projects; and the effective delivery of title deeds to ensure security of tenure. Given decreasing budget allocations, the DHS notes that it will need to increase public-private partnerships and improve capacity at a local government level. New regulations for the First Home Finance Programme have broadened the scope to include more financing institutions, and the DHS is concluding service level agreements with various financial institutions.⁴⁰

Social housing and the provision of affordable rental housing is receiving increased attention as partnerships with private sector institutions are explored. The SHRA is focused on fast-tracking delivery through the facilitation of partnerships and funding for social housing development with the private sector. This is good news for property finance companies such as TUHF21 who specialise in financing property development projects in inner cities.⁴¹ Unlocking affordable finance options for micro-developers of small-scale rental housing also present unique opportunities to reach scale.

Finally, the development of a Human Settlements Development Bank (HSDB) intends to deliver on developmental outputs covering elements such as bridging finance to developers and construction companies in the affordable home ownership and subsidy housing markets. A policy framework for this Bank has

been approved and once reworked based on comments from National Treasury, the HSDB Bill will be promulgated, and National Treasury will consider the capitalisation of the entity.⁴²

Websites

First National Bank: www.fnb.co.za
 Housing Development Agency: www.thehda.co.za
 National Credit Regulator: www.ncr.org.za
 National Department of Human Settlements: www.dhs.gov.za
 National Home Builders Registration Council: <https://www.nhbrc.org.za/>
 National Housing Finance Corporation: www.nhfc.co.za
 National Association of Social Housing Organisations: <https://www.nasho.org.za/>
 Social Housing Portal: <https://www.socialhousingportal.org.za/>
 Social Housing Regulatory Authority: www.shra.org.za
 South African Reserve Bank: www.resbank.co.za
 Statistics South Africa: www.statssa.gov.za
 TUHF: www.tuhf.co.za

Availability of data on housing finance

Statistics South Africa publishes statistics on population figures, households, building figures etc. and a monthly RPPI. Housing finance data is available from the NCR, the National Housing Finance Corporation (NHFC), DHS and the SARB. The NCR publishes the Consumer Credit Market Report quarterly which details mortgage information, credit transactions and developmental credit.

The DHS produces annual reports and performance plans which provide information on government spending on human settlements, planning and targets for delivery, subsidy programmes and affordable housing. Disaggregation of data by gender is generally limited. On climate issues, the DHS publishes narrative reports on its approach to disaster management and climate change. The newly launched Social Housing Portal includes maps, data and dashboards intended to provide an open-access data and information platform focusing on social housing delivered by government.

Private sector data providers include companies such as Lightstone Property which provides a residential property toolkit for its subscribers, Knight Frank and First National Bank.

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¹⁶ National Credit Regulator (2024). Consumer Credit Market Report: March 2024.

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²⁰ Statistics South Africa (2024). Quarterly Labour Force Survey (QLFS) Q1:2024. Pg. 5.

²¹ Valodia, I. (2023). South Africa can't crack the inequality curse. Why, and what can be done. 15 September 2023. University of Witwatersrand.

²² Statistics South Africa (2023). General Household Survey: 2023. Statistical release: P0318.

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