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REPUBLIC OF SOUTH AFRICA

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STATISTICAL RELEASE

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Residential Property Price Index

May 2024

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Key findings as at May 2024

Annual national residential property price inflation was 3,7% in May 2024, an increase from a revised 3,5% in April 2024. The residential property price index (RPPI) increased by 0,3% month-on-month in May 2024.

The main contributor to the 3,7% annual national inflation rate was Western Cape (7,9% and contributing 2,8 percentage points).

The RPPI for all metropolitan areas increased by 2,3% between May 2023 and May 2024. The main contributor to the 2,3% annual inflation rate for metropolitan areas was City of Cape Town (5,4% and contributing 1,8 percentage points).

The RPPI for properties sold for the first time increased by 2,7% between May 2023 and May 2024. The index increased by 0,4% month-on-month in May 2024.

The RPPI for resold properties increased by 2,8% between May 2023 and May 2024. The index increased by 0,3% month-on-month in May 2024.

The RPPI for sectional title properties increased by 1,6% between May 2023 and May 2024. The index increased by 0,2% month-on-month in May 2024.

The RPPI for freehold properties increased by 3,2% between May 2023 and May 2024. The index increased by 0,4% month-on-month in May 2024.

Risenga Maluleke
Statistician-General

Detailed results

Table 1 – Residential property price index: national and provincial indices

Province	Weight	Index (Dec 2020=100) ¹			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
National	100,00	110,2	114,0	114,3	0,3	3,7
Western Cape	34,12	115,2	123,7	124,3	0,5	7,9
Eastern Cape	5,04	107,2	110,1	110,3	0,2	2,9
Northern Cape	0,76	103,0	107,5	108,3	0,7	5,1
Free State	2,42	111,2	113,9	114,1	0,2	2,6
KwaZulu-Natal	11,04	106,2	106,8	106,9	0,1	0,7
North West	2,40	116,5	122,9	123,2	0,2	5,8
Gauteng	40,28	107,0	106,8	106,9	0,1	-0,1
Mpumalanga	2,74	117,0	123,2	122,8	-0,3	5,0
Limpopo	1,20	106,7	110,0	111,0	0,9	4,0

¹ The latest 12 months' data are subject to revision.

Figure 1 – Contributions to the annual percentage change in the national RPPI

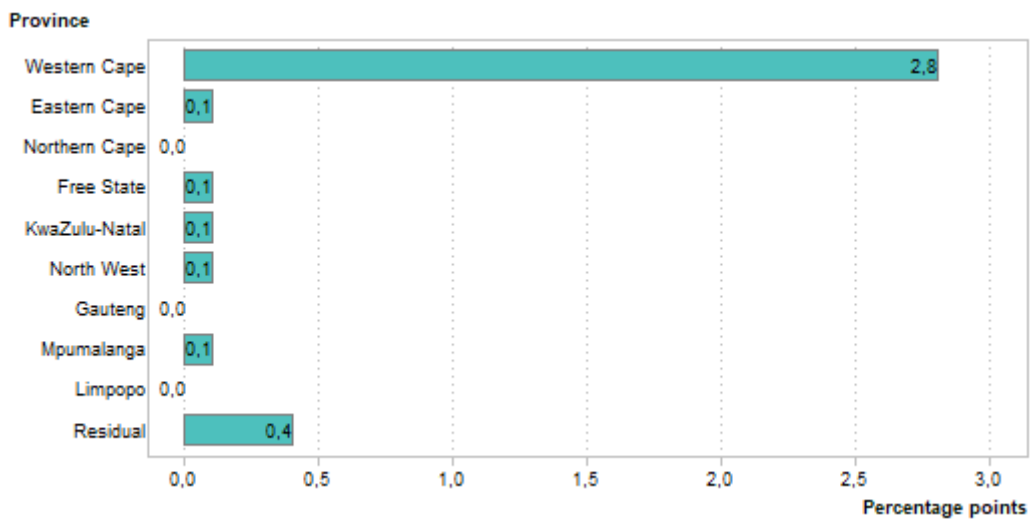


Figure 2 – Contributions to the monthly percentage change in the national RPPI

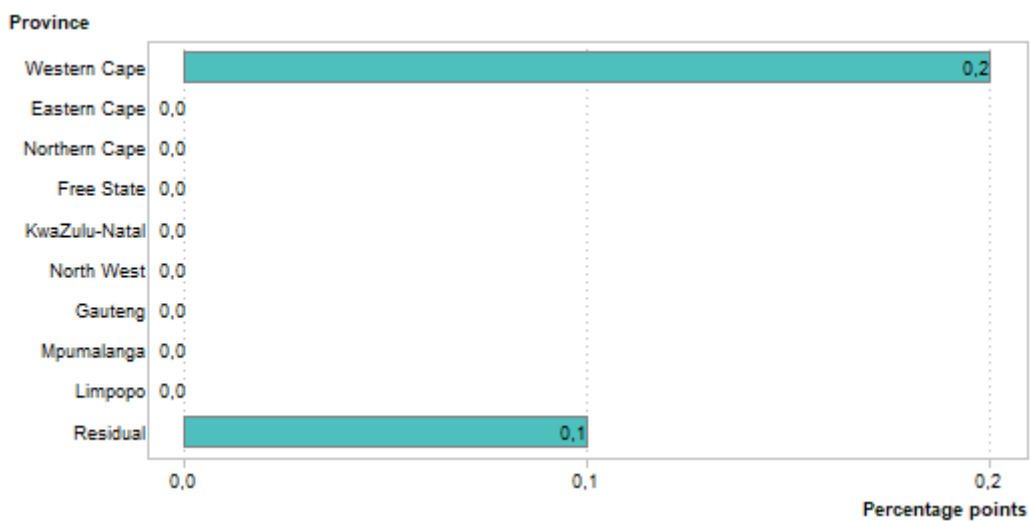


Table 2 – RPPI national index numbers (Dec 2020=100)¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average ²
2019	91,9	92,0	92,1	92,4	92,6	92,9	93,1	93,3	93,5	93,7	93,9	94,1	93,0
2020	94,3	94,6	95,0	95,5	96,2	96,9	97,6	98,2	98,7	99,1	99,5	100,0	97,1
2021	100,5	101,1	101,7	102,3	102,9	103,4	104,0	104,4	104,8	105,2	105,6	106,1	103,5
2022	106,7	107,2	107,8	108,2	108,5	108,6	108,7	108,9	109,1	109,3	109,6	109,8	108,5
2023	110,0	110,1	110,1	110,1	110,2	110,3	110,5	110,8	111,0	111,3	111,7	112,2	110,7
2024	112,7	113,2	113,6	114,0	114,3	..	..	..	..	..	..	..	..

Table 3 – RPPI national year-on-year rates

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average ²
2019	2,3	2,1	2,0	2,1	2,1	2,2	2,2	2,1	2,1	2,2	2,3	2,4	2,2
2020	2,6	2,8	3,1	3,4	3,9	4,3	4,8	5,3	5,6	5,8	6,0	6,3	4,4
2021	6,6	6,9	7,1	7,1	7,0	6,7	6,6	6,3	6,2	6,2	6,1	6,1	6,6
2022	6,2	6,0	6,0	5,8	5,4	5,0	4,5	4,3	4,1	3,9	3,8	3,5	4,8
2023	3,1	2,7	2,1	1,8	1,6	1,6	1,7	1,7	1,7	1,8	1,9	2,2	2,0
2024	2,5	2,8	3,2	3,5	3,7	..	..	..	..	..	..	..	..

¹ The latest 12 months' data are subject to revision.

² Annual average.

Figure 3 – RPPI national index numbers and year-on-year rates

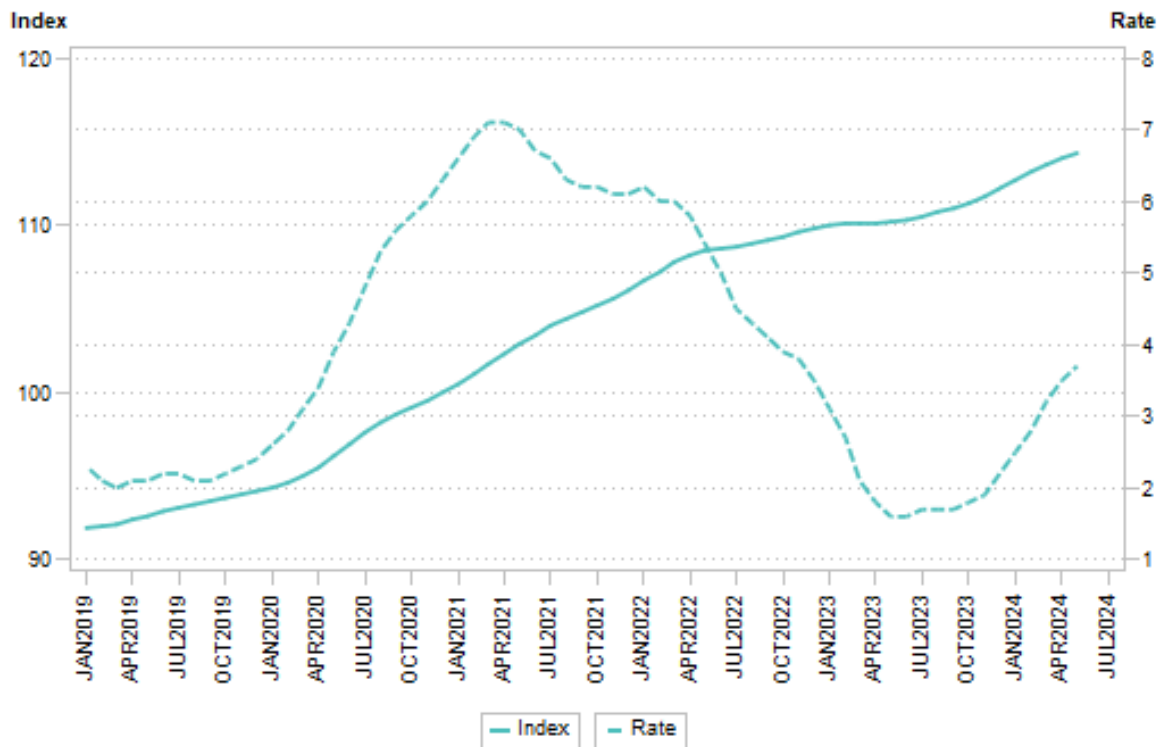


Table 4 – RPPI for all metropolitan areas

Metropolitan area	Weight	Index (Dec 2020=100) ¹			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
All metropolitan areas	100,00	108,5	110,7	111,0	0,3	2,3
City of Cape Town	32,60	110,9	116,4	116,9	0,4	5,4
Buffalo City	1,95	99,4	108,7	109,0	0,3	9,7
Nelson Mandela Bay	4,15	111,0	111,2	111,3	0,1	0,3
Mangaung	2,41	113,6	117,3	117,6	0,3	3,5
eThekweni	10,13	107,1	106,9	107,1	0,2	0,0
Ekurhuleni	11,81	111,1	111,6	111,8	0,2	0,6
City of Johannesburg	21,97	103,0	101,6	101,8	0,2	-1,2
City of Tshwane	14,98	109,2	110,1	110,1	0,0	0,8

¹ The latest 12 months' data are subject to revision.

Figure 4 – Contributions to the annual percentage change in the RPPI for all metropolitan areas

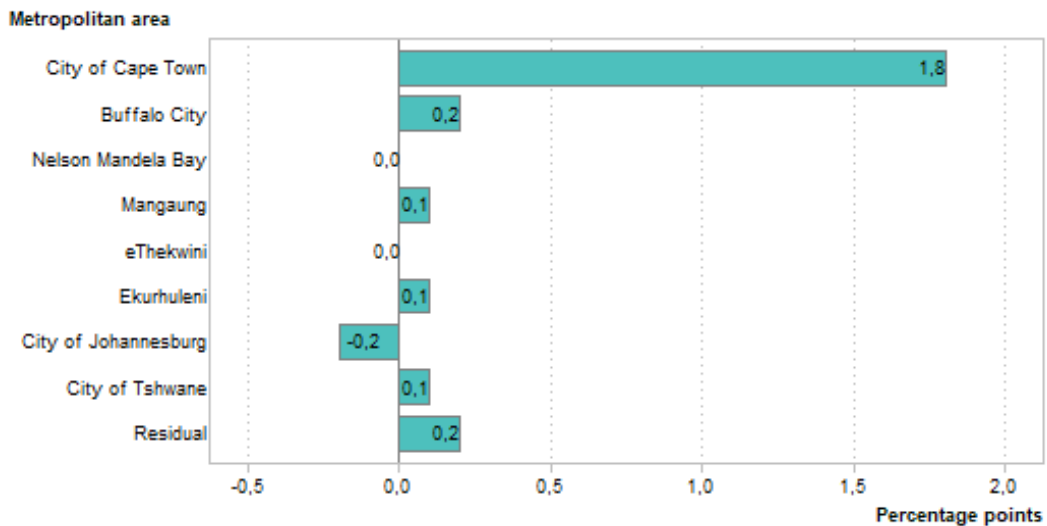


Figure 5 – Contributions to the monthly percentage change in the RPPI for all metropolitan areas

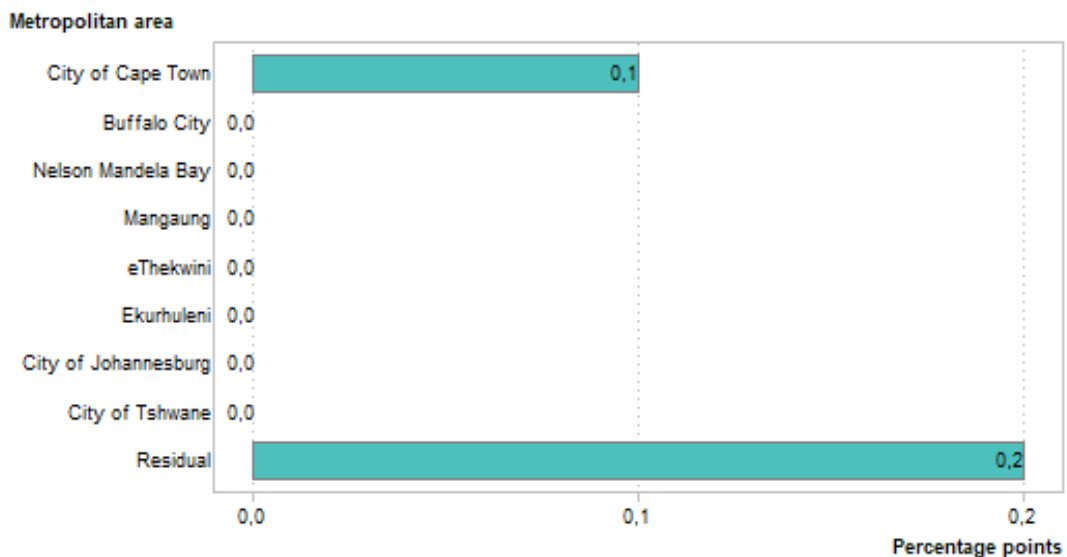


Table 5 – RPPI for properties sold the first time

Metropolitan area	Weight	Index (Dec 2020=100) ¹			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
All metropolitan areas	100,00	110,8	113,3	113,8	0,4	2,7
City of Cape Town	29,61	107,6	111,1	112,0	0,8	4,1
Buffalo City	2,35	92,9	81,0	81,7	0,9	-12,1
Nelson Mandela Bay	3,31	131,1	128,8	130,1	1,0	-0,8
Mangaung	3,28	102,3	109,8	109,5	-0,3	7,0
eThekwini	10,50	107,5	102,0	102,5	0,5	-4,7
Ekurhuleni	14,14	111,6	112,9	113,1	0,2	1,3
City of Johannesburg	21,37	108,2	113,9	113,9	0,0	5,3
City of Tshwane	15,44	118,5	122,4	123,1	0,6	3,9

¹ The latest 12 months' data are subject to revision.

Table 6 – RPPI for resold properties

Metropolitan area	Weight	Index (Dec 2020=100) ¹			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
All metropolitan areas	100,00	106,8	109,5	109,8	0,3	2,8
City of Cape Town	33,20	109,9	115,8	116,4	0,5	5,9
Buffalo City	1,87	101,7	107,2	107,8	0,6	6,0
Nelson Mandela Bay	4,32	106,4	107,4	107,6	0,2	1,1
Mangaung	2,23	107,5	112,3	112,7	0,4	4,8
eThekwini	10,06	105,2	105,7	105,9	0,2	0,7
Ekurhuleni	11,34	105,4	107,0	107,1	0,1	1,6
City of Johannesburg	22,09	102,9	101,8	102,0	0,2	-0,9
City of Tshwane	14,89	107,1	109,0	109,2	0,2	2,0

¹ The latest 12 months' data are subject to revision.

Table 7 – RPPI for sectional title properties

Metropolitan area	Weight	Index (Dec 2020=100) ¹			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
All metropolitan areas	100,00	106,2	107,7	107,9	0,2	1,6
City of Cape Town	27,41	112,2	117,4	117,9	0,4	5,1
Buffalo City	0,67	110,8	123,5	123,7	0,2	11,6
Nelson Mandela Bay	3,60	111,9	108,8	108,6	-0,2	-2,9
Mangaung	3,38	111,5	110,6	110,9	0,3	-0,5
eThekwini	14,19	104,0	104,3	104,7	0,4	0,7
Ekurhuleni	8,01	101,8	98,8	98,8	0,0	-2,9
City of Johannesburg	23,54	98,8	96,5	96,1	-0,4	-2,7
City of Tshwane	19,20	108,7	112,0	112,2	0,2	3,2

¹ The latest 12 months' data are subject to revision.

Table 8 – RPPI for freehold properties

Metropolitan area	Weight	Index (Dec 2020=100) ¹			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
All metropolitan areas	100,00	108,8	111,8	112,3	0,4	3,2
City of Cape Town	35,27	109,9	115,2	115,9	0,6	5,5
Buffalo City	2,61	95,4	105,8	106,4	0,6	11,5
Nelson Mandela Bay	4,43	112,0	112,2	112,2	0,0	0,2
Mangaung	1,91	101,2	103,7	103,8	0,1	2,6
eThekweni	8,05	107,4	106,5	107,0	0,5	-0,4
Ekurhuleni	13,77	110,5	113,3	113,6	0,3	2,8
City of Johannesburg	21,16	106,9	107,3	107,9	0,6	0,9
City of Tshwane	12,80	110,5	113,0	113,3	0,3	2,5

¹ The latest 12 months' data are subject to revision.

Explanatory notes

Data source	The primary source data used to estimate the RPPI comes from the Office of the Chief Registrar of Deeds (Deeds office). It is an administrative record of all property transactions in South Africa. Stats SA obtains the data from a third-party provider.																																							
Purpose of the survey	The RPPI aims to measure the rate at which the prices of residential properties purchased by households change over time. It measures this rate at national, provincial and metropolitan municipality levels.																																							
Properties sold for the first time and resold properties	All properties in the data source are identified by a unique number. A property sold for the first time has a unique number that appears in the data source for the first time in the month it is sold. The unique number of a resold property will have appeared previously in the data source.																																							
Revised figures	<p>The Deeds office data is continuously updated and therefore Stats SA allows for revisions of the indices. The RPPIs for the latest 12 months will be subject to revision. The reasons for routine revisions are outlined in the following schedule. Any unscheduled revisions will be promptly indicated in relevant tables to maintain transparency and accuracy.</p> <table border="1" data-bbox="603 913 1422 1395"> <thead> <tr> <th>Statistical release</th> <th>Reason for revision</th> <th>Period subject to revision</th> </tr> </thead> <tbody> <tr> <td>May-24</td> <td>Updated source data</td> <td>May-23 - Apr-24</td> </tr> <tr> <td>Jun-24</td> <td>Updated source data</td> <td>Jun-23 - May-24</td> </tr> <tr> <td>Jul-24</td> <td>Updated source data</td> <td>Jul-23 - Jun-24</td> </tr> <tr> <td>Aug-24</td> <td>Updated source data</td> <td>Aug-23 - Jul-24</td> </tr> <tr> <td>Sep-24</td> <td>Updated source data</td> <td>Sep-23 - Aug-24</td> </tr> <tr> <td>Oct-24</td> <td>Updated source data</td> <td>Oct-23 - Sep-24</td> </tr> <tr> <td>Nov-24</td> <td>Updated source data</td> <td>Nov-23 - Oct-24</td> </tr> <tr> <td>Dec-24</td> <td>Updated source data</td> <td>Dec-23 - Nov-24</td> </tr> <tr> <td>Jan-25</td> <td>Updated source data</td> <td>Jan-24 - Dec-24</td> </tr> <tr> <td>Feb-25</td> <td>Updated source data</td> <td>Feb-24 - Jan-25</td> </tr> <tr> <td>Mar-25</td> <td>Updated source data</td> <td>Mar-24 - Feb-25</td> </tr> <tr> <td>Apr-25</td> <td>Updated source data</td> <td>Apr-24 - Mar-25</td> </tr> </tbody> </table> <p>Index re-referencing is periodic, approximately four- to five-year intervals</p>	Statistical release	Reason for revision	Period subject to revision	May-24	Updated source data	May-23 - Apr-24	Jun-24	Updated source data	Jun-23 - May-24	Jul-24	Updated source data	Jul-23 - Jun-24	Aug-24	Updated source data	Aug-23 - Jul-24	Sep-24	Updated source data	Sep-23 - Aug-24	Oct-24	Updated source data	Oct-23 - Sep-24	Nov-24	Updated source data	Nov-23 - Oct-24	Dec-24	Updated source data	Dec-23 - Nov-24	Jan-25	Updated source data	Jan-24 - Dec-24	Feb-25	Updated source data	Feb-24 - Jan-25	Mar-25	Updated source data	Mar-24 - Feb-25	Apr-25	Updated source data	Apr-24 - Mar-25
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Scope of the survey	Both new and existing dwellings are covered. Only market prices from actual transactions are considered. They include the price of the land on which residential buildings are located.																																							
The model	<p>The time dummy hedonic regression method was used to estimate the indices.</p> <p>According to this method, regression analysis is used to describe the relation between the prices set by the market for residential property and the available characteristics.</p> <p>The prices and characteristics of all dwellings for 13 months are pooled in the same regression and a dummy variable is established for each period. The estimated coefficients of these dummy variables are used to derive the index.</p> <p>The resulting indices show a high level of volatility and in order to provide a more meaningful interpretation of changes in the index, a smoothing algorithm (a Henderson filter) is applied.</p>																																							

Weights	<p>The sales values of the most recent complete calendar year are calculated from the Deeds office data and are used to compile the weights. The 'most recent complete calendar year' refers to the most recent calendar year that is no longer open for revision. The weights in this publication are based on the sales values for 2022.</p> <p>Weights will be updated annually with effect from the January RPPI each year.</p>
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Further information on the sources of information, weighting structure and methods of compilation of the RPPI can be found in the RPPI sources and methods document, available on the Stats SA website at: https://www.statssa.gov.za/?page_id=1854&PPN=Report%2001-60-00&SCH=73927.

Time series data in excel format is available on the Stats SA website at: https://www.statssa.gov.za/?page_id=1847.

Glossary

Annual percentage change	The annual percentage change is the change in the index of the relevant month of the current year compared with the index of the same month in the previous year expressed as a percentage.
Average annual percentage change	The average annual percentage change is the change in the average index of one year compared with the average index of the previous year expressed as a percentage.
Chain linking	The construction of a continuous price series by multiplying together price indices that have been calculated using different weights reference periods. The resulting index is referred to as a chained index. Linking is intended to ensure that the individual indices on all levels show the correct development through time, but leads to non-additivity. The RPPI is chained annually as new weights are implemented.
Freehold property	A tenure status where the owner has title to both the dwelling and the land – for example, stand-alone houses.
Metropolitan municipality	Local authority that has a municipal executive and legislative authority in an area that includes more than one municipality, as described in section 155(1) of the Constitution as a category A municipality.
Monthly percentage change	The monthly percentage change is the change in the index of the relevant month compared with the index of the previous month expressed as a percentage.
Residential Property Price Index	Residential property price indices measure the changes in the price of residential properties.
Sectional title property	A tenure status where the owner has title to only the dwelling – for example, apartments and townhouses.

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