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## **STATISTICAL RELEASE**

### **P0160**

# Residential Property Price Index

March 2024

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**ENQUIRIES:**  
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## **Key findings as at March 2024**

Annual national residential property price inflation was 3,5% in March 2024, an increase from a revised 3,1% in February 2024. The residential property price index (RPPI) increased by 0,4% month-on-month in March 2024.

The main contributor to the 3,5% annual national inflation rate was Western Cape, which increased by 7,7% year-on-year and contributed 2,7 percentage points.

The RPPI for all metropolitan areas increased by 2,6% between March 2023 and March 2024. The main contributor to the 2,6% annual inflation rate for metropolitan areas was City of Cape Town, which increased by 5,7% year-on-year and contributed 1,9 percentage points.

The RPPI for properties sold for the first time increased by 3,1% between March 2023 and March 2024. The index increased by 0,3% month-on-month in March 2024.

The RPPI for resold properties increased by 2,4% between March 2023 and March 2024. The index increased by 0,5% month-on-month in March 2024.

The RPPI for sectional title properties increased by 2,2% between March 2023 and March 2024. The index increased by 0,4% month-on-month in March 2024.

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

**Risenga Maluleke**  
**Statistician-General**

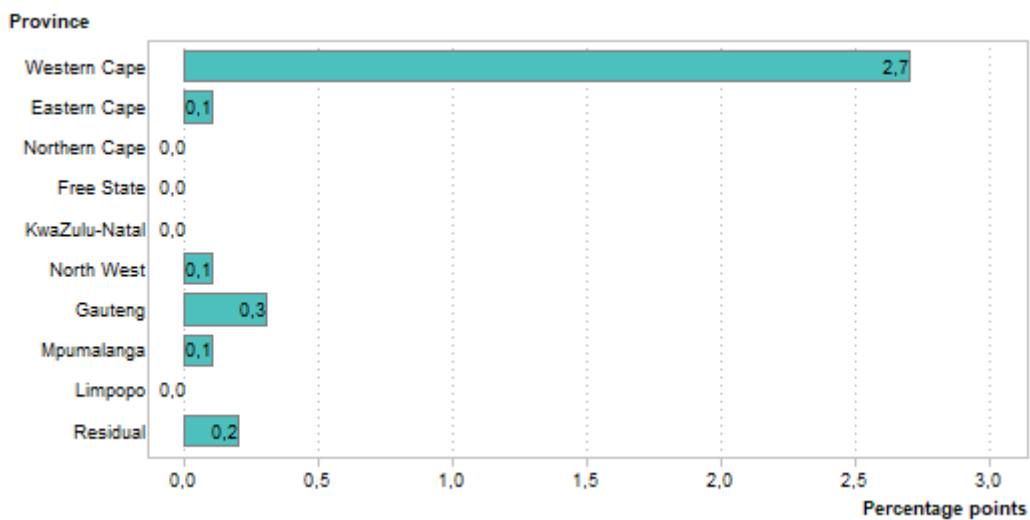
**Detailed results**

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

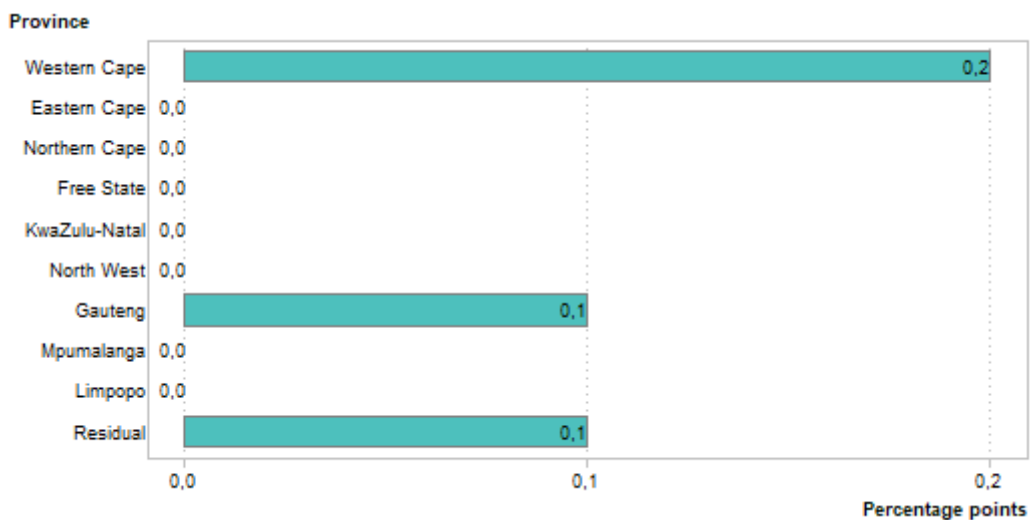
Province	Weight	Index (Dec 2020=100) <sup>1</sup>			% change	
		Mar 2023	Feb 2024	Mar 2024	Mar 2024 vs. Feb 2024	Mar 2024 vs. Mar 2023
National	100,00	110,1	113,5	114,0	0,4	3,5
Western Cape	34,12	114,9	122,9	123,7	0,7	7,7
Eastern Cape	5,04	106,5	107,6	107,8	0,2	1,2
Northern Cape	0,76	104,5	98,6	99,5	0,9	-4,8
Free State	2,42	111,6	113,4	113,7	0,3	1,9
KwaZulu-Natal	11,04	106,5	106,6	106,7	0,1	0,2
North West	2,40	115,4	121,5	121,2	-0,2	5,0
Gauteng	40,28	107,1	107,6	107,9	0,3	0,7
Mpumalanga	2,74	115,4	116,9	118,1	1,0	2,3
Limpopo	1,20	107,9	105,5	105,4	-0,1	-2,3

<sup>1</sup> 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)<sup>1</sup>**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average <sup>2</sup>
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	110,4	110,7	111,0	111,4	111,9	112,5	110,7
2024	113,0	113,5	114,0	..	..	..	..	..	..	..	..	..	..

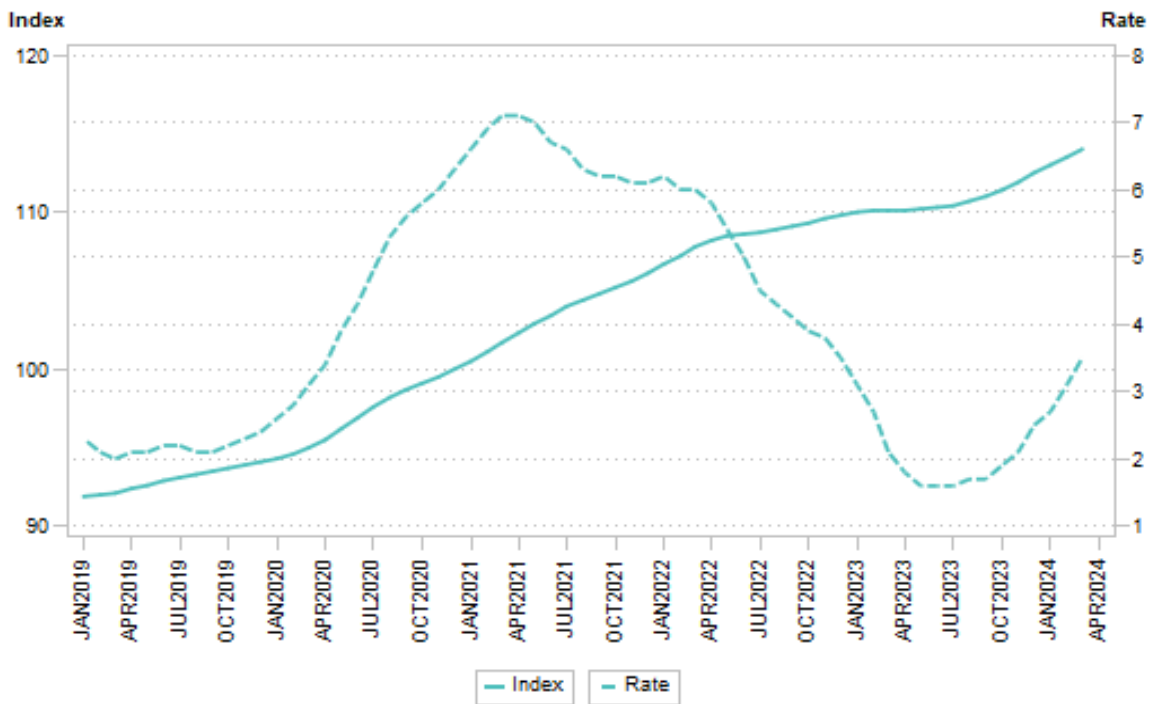
**Table 3 – RPPI national year-on-year rates**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average <sup>2</sup>
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	1,6	1,7	1,7	1,9	2,1	2,5	2,0
2024	2,7	3,1	3,5	..	..	..	..	..	..	..	..	..	..

<sup>1</sup> The latest 12 months' data are subject to revision.

<sup>2</sup> Annual average.

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

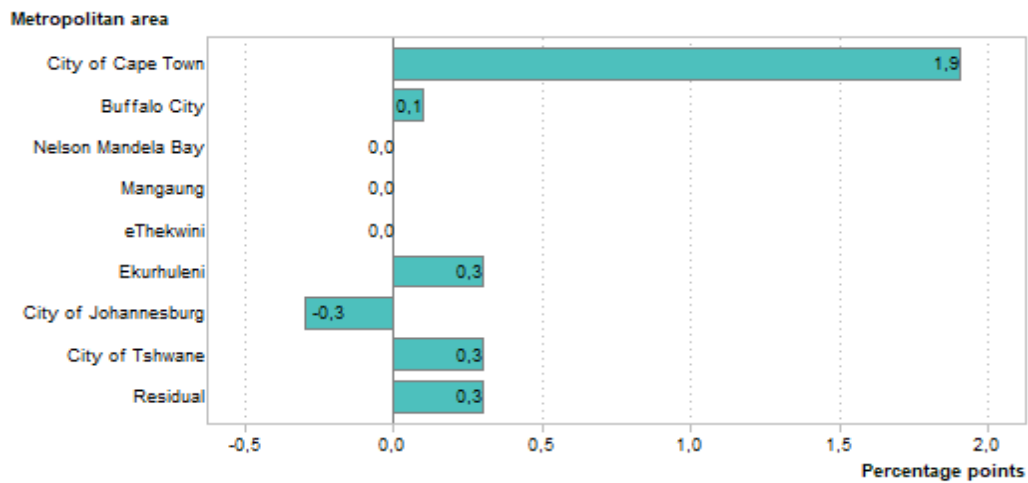


**Table 4 – RPPI for all metropolitan areas**

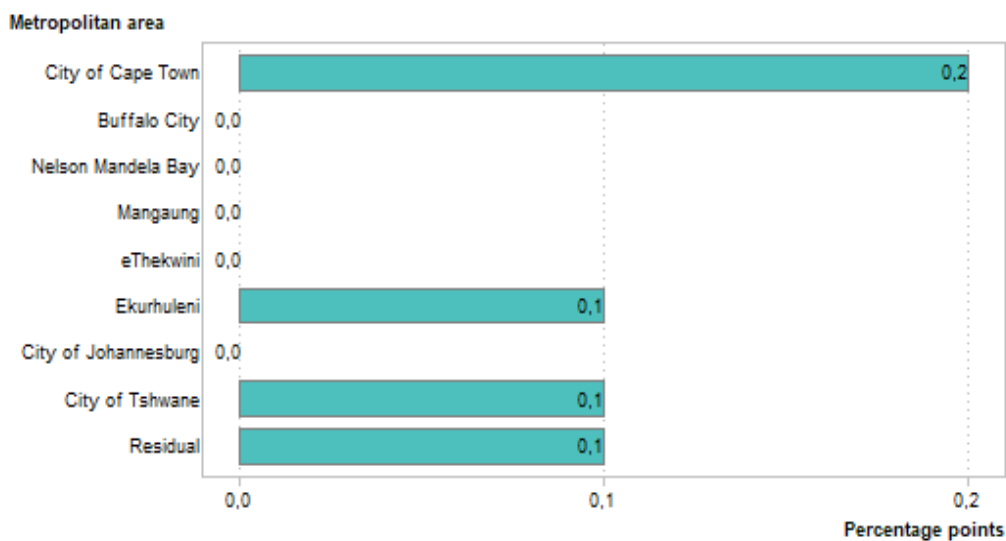
Metropolitan area	Weight	Index (Dec 2020=100) <sup>1</sup>			% change	
		Mar 2023	Feb 2024	Mar 2024	Mar 2024 vs. Feb 2024	Mar 2024 vs. Mar 2023
All metropolitan areas	100,00	108,5	110,8	111,3	0,5	2,6
City of Cape Town	32,60	110,8	116,4	117,1	0,6	5,7
Buffalo City	1,95	99,4	106,2	106,4	0,2	7,0
Nelson Mandela Bay	4,15	110,0	108,9	109,0	0,1	-0,9
Mangaung	2,41	113,4	115,1	115,4	0,3	1,8
eThekweni	10,13	107,5	107,0	107,0	0,0	-0,5
Ekurhuleni	11,81	111,0	113,1	113,6	0,4	2,3
City of Johannesburg	21,97	103,9	102,4	102,6	0,2	-1,3
City of Tshwane	14,98	108,5	110,5	110,9	0,4	2,2

<sup>1</sup>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) <sup>1</sup>			% change	
		Mar 2023	Feb 2024	Mar 2024	Mar 2024 vs. Feb 2024	Mar 2024 vs. Mar 2023
All metropolitan areas	100,00	110,2	113,3	113,6	0,3	3,1
City of Cape Town	29,61	108,1	110,1	110,4	0,3	2,1
Buffalo City	2,35	94,4	92,0	91,8	-0,2	-2,8
Nelson Mandela Bay	3,31	130,8	121,0	121,0	0,0	-7,5
Mangaung	3,28	98,9	106,1	105,6	-0,5	6,8
eThekwini	10,50	107,9	102,1	102,7	0,6	-4,8
Ekurhuleni	14,14	108,3	123,4	123,5	0,1	14,0
City of Johannesburg	21,37	108,2	110,4	110,7	0,3	2,3
City of Tshwane	15,44	118,0	121,6	122,5	0,7	3,8

<sup>1</sup> The latest 12 months' data are subject to revision.

**Table 6 – RPPI for resold properties**

Metropolitan area	Weight	Index (Dec 2020=100) <sup>1</sup>			% change	
		Mar 2023	Feb 2024	Mar 2024	Mar 2024 vs. Feb 2024	Mar 2024 vs. Mar 2023
All metropolitan areas	100,00	106,9	109,0	109,5	0,5	2,4
City of Cape Town	33,20	109,8	115,0	115,8	0,7	5,5
Buffalo City	1,87	103,5	105,5	105,7	0,2	2,1
Nelson Mandela Bay	4,32	105,7	106,1	106,4	0,3	0,7
Mangaung	2,23	108,0	109,6	110,2	0,5	2,0
eThekwini	10,06	105,9	106,5	106,7	0,2	0,8
Ekurhuleni	11,34	105,8	107,8	108,0	0,2	2,1
City of Johannesburg	22,09	103,8	101,4	101,5	0,1	-2,2
City of Tshwane	14,89	106,7	108,5	108,7	0,2	1,9

<sup>1</sup> The latest 12 months' data are subject to revision.

**Table 7 – RPPI for sectional title properties**

Metropolitan area	Weight	Index (Dec 2020=100) <sup>1</sup>			% change	
		Mar 2023	Feb 2024	Mar 2024	Mar 2024 vs. Feb 2024	Mar 2024 vs. Mar 2023
All metropolitan areas	100,00	106,3	108,2	108,6	0,4	2,2
City of Cape Town	27,41	111,9	116,6	117,5	0,8	5,0
Buffalo City	0,67	111,5	114,5	116,1	1,4	4,1
Nelson Mandela Bay	3,60	110,9	109,5	109,8	0,3	-1,0
Mangaung	3,38	111,8	109,7	109,5	-0,2	-2,1
eThekwini	14,19	104,3	106,0	105,9	-0,1	1,5
Ekurhuleni	8,01	101,5	100,4	100,5	0,1	-1,0
City of Johannesburg	23,54	99,7	97,9	97,9	0,0	-1,8
City of Tshwane	19,20	108,1	112,4	112,9	0,4	4,4

<sup>1</sup> The latest 12 months' data are subject to revision.

**Table 8 – RPPI for freehold properties**

Metropolitan area	Weight	Index (Dec 2020=100) <sup>1</sup>			% change	
		Mar 2023	Feb 2024	Mar 2024	Mar 2024 vs. Feb 2024	Mar 2024 vs. Mar 2023
<b>All metropolitan areas</b>	100,00	108,8	110,6	111,0	0,4	2,0
<b>City of Cape Town</b>	35,27	109,7	113,5	113,9	0,4	3,8
<b>Buffalo City</b>	2,61	95,2	103,0	103,6	0,6	8,8
<b>Nelson Mandela Bay</b>	4,43	111,6	109,6	110,0	0,4	-1,4
<b>Mangaung</b>	1,91	102,2	101,7	102,0	0,3	-0,2
<b>eThekwini</b>	8,05	107,8	106,4	106,4	0,0	-1,3
<b>Ekurhuleni</b>	13,77	110,2	113,3	113,8	0,4	3,3
<b>City of Johannesburg</b>	21,16	107,5	105,8	105,9	0,1	-1,5
<b>City of Tshwane</b>	12,80	110,3	113,1	113,9	0,7	3,3

<sup>1</sup> The latest 12 months' data are subject to revision.



## Explanatory notes

<b>Data source</b>	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.																																							
<b>Purpose of the survey</b>	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.																																							
<b>Properties sold for the first time and resold properties</b>	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.																																							
<b>Revised figures</b>	<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"> <thead> <tr> <th>Statistical release</th> <th>Reason for revision</th> <th>Period subject to revision</th> </tr> </thead> <tbody> <tr> <td>Mar-24</td> <td>Updated source data</td> <td>Mar-23 - Feb-24</td> </tr> <tr> <td>Apr-24</td> <td>Updated source data</td> <td>Apr-23 - Mar-24</td> </tr> <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> </tbody> </table> <p>Index re-referencing is periodic, approximately four- to five-year intervals</p>	Statistical release	Reason for revision	Period subject to revision	Mar-24	Updated source data	Mar-23 - Feb-24	Apr-24	Updated source data	Apr-23 - Mar-24	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
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<b>Scope of the survey</b>	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.																																							
<b>The model</b>	<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>																																							

<b>Weights</b>	<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](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](https://www.statssa.gov.za/?page_id=1847).

## Glossary

<b>Annual percentage change</b>	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.
<b>Average annual percentage change</b>	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.
<b>Chain linking</b>	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.
<b>Freehold property</b>	A tenure status where the owner has title to both the dwelling and the land – for example, stand-alone houses.
<b>Metropolitan municipality</b>	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.
<b>Monthly percentage change</b>	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.
<b>Residential Property Price Index</b>	Residential property price indices measure the changes in the price of residential properties.
<b>Sectional title property</b>	A tenure status where the owner has title to only the dwelling – for example, apartments and townhouses.

## General information

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### Forthcoming issues

Issue	Expected release date
April 2024	12 September 2024
May 2024	10 October 2024
June 2024	14 November 2024

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- Eastern Cape Library Services, Qonce
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- Central Reference Library, Mbombela
- Central Reference Collection, Kimberley
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