

# RENTAL INDEX

QUARTERLY SOUTH AFRICAN RESIDENTIAL RENTAL MARKET DATA

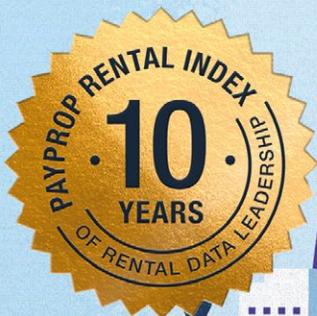
Q3 2022

## Average rent passes R8 000

Also in this issue:

Average arrears recover despite affordability fears

6 tips to ensure the health of your rental book



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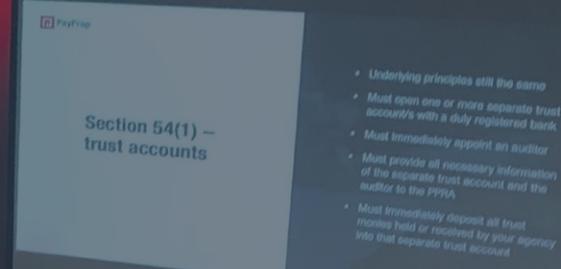
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It was fantastic to bring back our in-person PayProp Roadshow in 2022, and to speak to our clients face to face again.



## INTRODUCTION

# What a year

Another year is drawing to a close, and what a year it's been! After two years of pandemic-related restrictions, we brought back our in-person PayProp Roadshow in 2022, and it was fantastic to speak to our clients face to face again. We were also delighted to attend and speak at Private Property's world-class Real Estate Industry Summit for the first time this October. You can read more about that on page 25.

In other news, we redesigned the PayProp platform that our clients know and love with a fresh look and improved functionality. Many of the changes were improved or added after user comments on the redesign – shared with us through the Feedback buttons that we have implemented on every PayProp page.

PayProp-powered agents can now also create and manage maintenance tickets through the platform, and we have made a variety of other smaller system improvements to make PayProp more powerful and easier to use. There are many more exciting developments to come in 2023, so watch this space.

Last but by no means least, Michelle Dickens joined our team in October as our new Deputy CEO. Michelle needs no introduction to the real estate

industry, and brings with her a wealth of industry knowledge and business experience – some of which she shares in her debut PayProp Rental Index article on page 15.

And so, before we wave 2022 goodbye, we bring you the last PayProp Rental Index for the year. In this issue, you will find updates on national and provincial rents, growth rates and arrears, and tips on how to keep your rental book healthy in a tough economy. We also chat to Cape Town rental agency Jawitz Properties Western Seaboard about their PayProp journey.

I hope you enjoy this issue of our Rental Index and look forward to seeing you bright and early next year for an exciting 2023! ■



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Head of Data Analytics  
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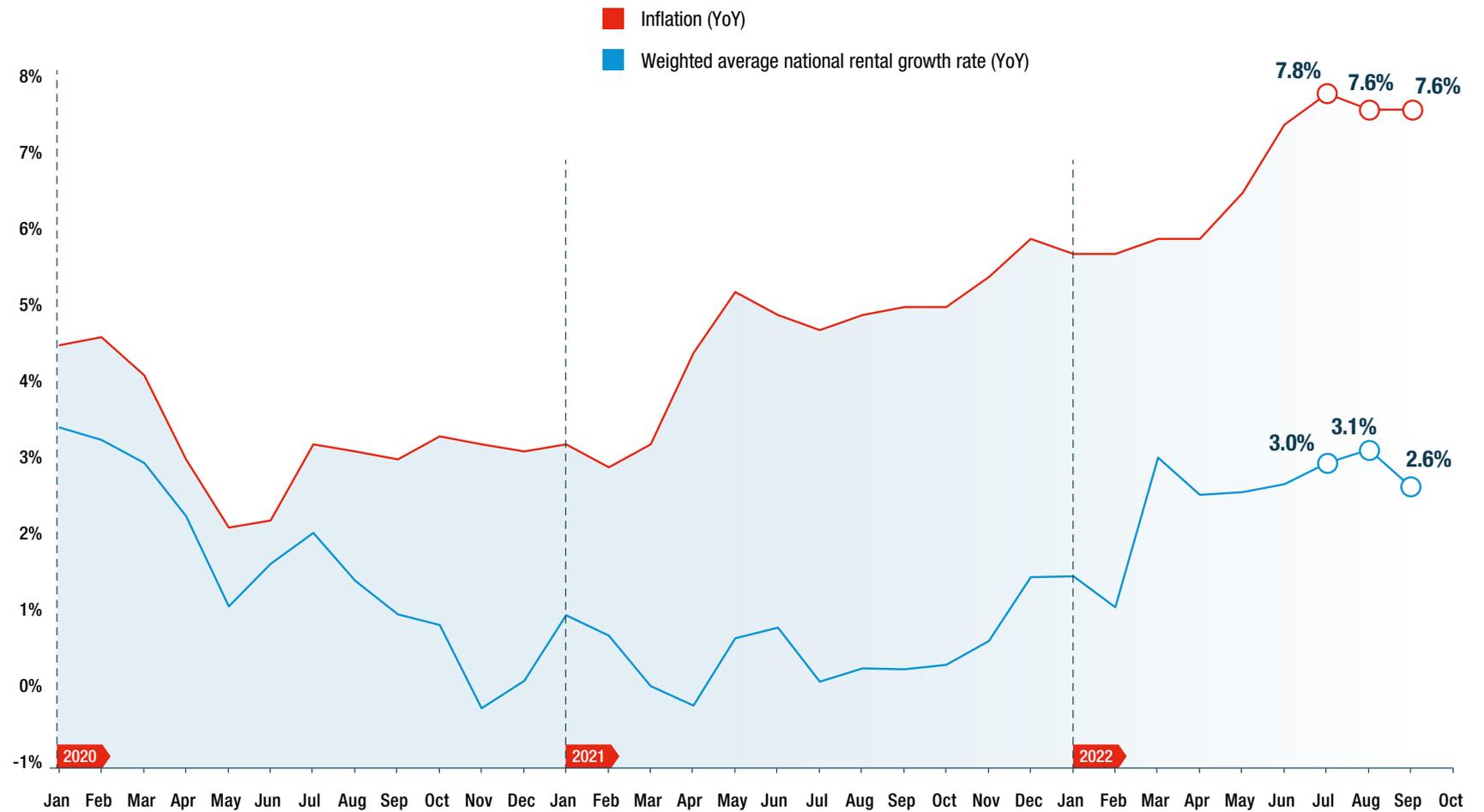
NATIONAL RENTAL GROWTH

# Rent and inflation

In the quarter under review (Q3), the average national rent grew by 3.0%, 3.1% and 2.6% year on year in July, August and September respectively. From the graph, it appears that the rental market recovery that we reported on this year is holding steady.

Unfortunately, inflation also increased during the quarter, measuring 7.8%, 7.6% and 7.6% in those months respectively. The South African Reserve Bank's increases to the repo rate have not yet significantly reduced inflation, although there is often a lag effect after interest rate changes.

Higher interest rates are most likely one of the contributors to the recovery in rental growth. Higher bond repayments may well be incentivising tenants to rent for longer, thereby increasing the demand for rental properties, pushing prices up. ■



DATA METHODOLOGY



National statistics throughout the PayProp Rental Index are weighted using the provinces' contribution to GDP.

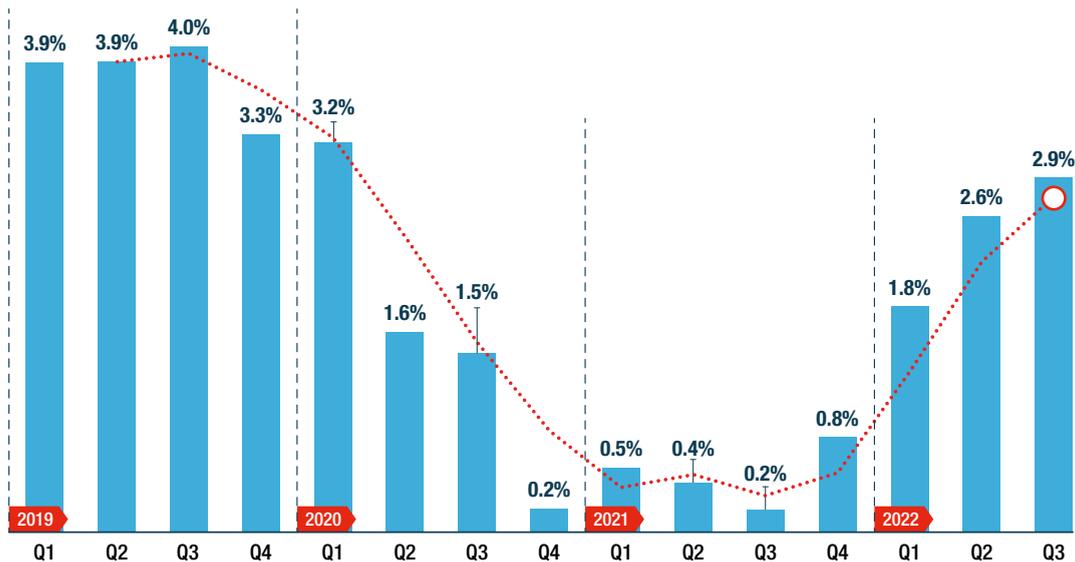
Weighted average national rental growth rate (YoY) vs. inflation, Jan 20 – Sep 22  
Source: PayProp

## NATIONAL RENTAL GROWTH

# Ongoing recovery

The upward rental growth trend is clearly visible if one looks at quarterly year-on-year growth. During the most recent quarter, rents increased by 2.9% year on year, the strongest performance since Q1 2020. The average national rent increased from R7 800 in Q3 2021 to R8 023 in Q3 2022. This was also the first quarter in which the average rent broke the R8 000 mark.

But while rental growth has recovered from the lows of 2020 through 2021, it still lags behind the growth experienced in 2019 (and earlier). And while higher interest rates may increase the demand for rentals, they also slow down economic growth, which can negatively impact tenants' ability to afford higher rental price increases. It is therefore quite difficult to predict how far the rental growth recovery will go. ■



Quarterly rental growth rate (YoY) with a moving average trendline: Q1 19 – Q3 22  
Source: PayProp

**givengain**

# Rally your team to make an impact on Giving Tuesday

Doing good as a team for Giving Tuesday, falling on 29 November this year, is a great way to create 'gees' and support those who need it most this holiday season.

In 2021, teams and individuals around the world raised over R1.1m through GivenGain around this big day. This year, join them to make an even bigger difference together!

Visit our [Giving Tuesday 2022 event page](#), pick a charity to support with colleagues, and challenge other teams to do the same!

Got a charity that can benefit from exposure on GivenGain? E-mail [fundraising@givengain.com](mailto:fundraising@givengain.com) now and we'll get them set up.



**GIVING TUESDAY**

Nov 29, 2022

PROVINCIAL STATISTICS

# Provincial rent and rental growth

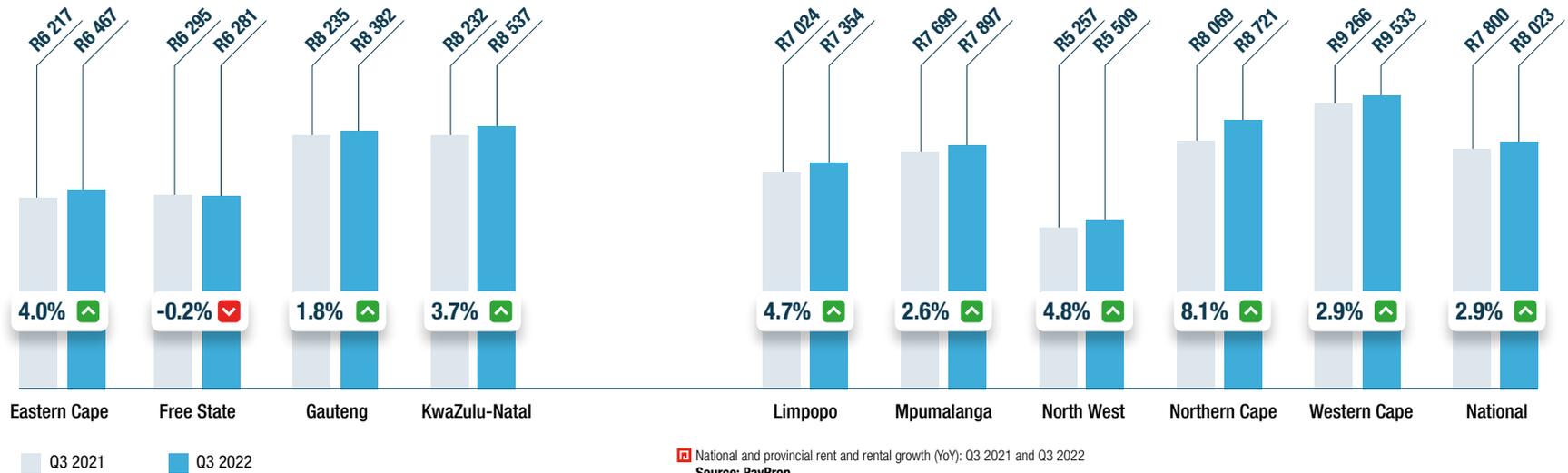
In this section, we look at how the provinces fared in terms of average rents and rental growth.

**Nationally**, as noted in the previous section, rents increased by 2.9% from Q3 2021 to Q3 2022. In cash terms the average rose by R223, from R7 800 to R8 023, breaking the R8 000 mark for the first time.

In the **Eastern Cape**, rents increased by 4% year on year, averaging R6 467 in Q3 2022. This was R250 higher than the R6 217 measured a year earlier. Having overtaken the Free State, the average rent in this province is now the third lowest in the country.

The **Free State** was an unlucky outlier this quarter as the only province to experience negative rental growth. The average rent fell by 0.2% to R6 281 in Q3 2022. While the drop was just R14 in cash terms, rents in the Free State are now the second lowest in the country, after a stronger performance in the Eastern Cape.

In **Gauteng**, the average rent increased by R147 year on year, from R8 235 in Q3 2021 to R8 382 in Q3 2022. This was an increase of 1.8%, the second lowest after the Free State, and below the national average of 2.9%. This time last year, Gauteng was the second most expensive province in which to rent, but it has since been overtaken by both KwaZulu-Natal and the Northern Cape.



National and provincial rent and rental growth (YoY): Q3 2021 and Q3 2022  
Source: PayProp

Speaking of **KwaZulu-Natal**, rents in South Africa's third most expensive province for tenants increased by 3.7% between Q3 2021 and Q3 2022, comparing favourably to the national increase of 2.9%. The average rent in the province now stands at R8 537.

**Limpopo** saw the third-highest year-on-year growth in Q3 2022, with rents increasing by 4.7%. Average rent increased by R330 to R7 354 in the most recent quarter, still almost R700 below the national average. However, if the province's trend of strong rental growth continues, it could quickly catch up.

**Mpumalanga's** average rent increased by R198, from R7 699 in Q3 2021 to R7 897 in Q3 2022, sitting just below the national average. The growth rate of 2.6% was also just shy of the national figure of 2.9%.

Even though the **North West** experienced the second-highest rental growth rate out of all the provinces in Q3, it still has the lowest average rent in the country. As noted before, a large proportion of properties managed through PayProp in the North West are student housing, which explains the low average rent values. Average rent in the province during Q3 2022 was R5 509, up 4.8% or R252 from the same quarter a year before.

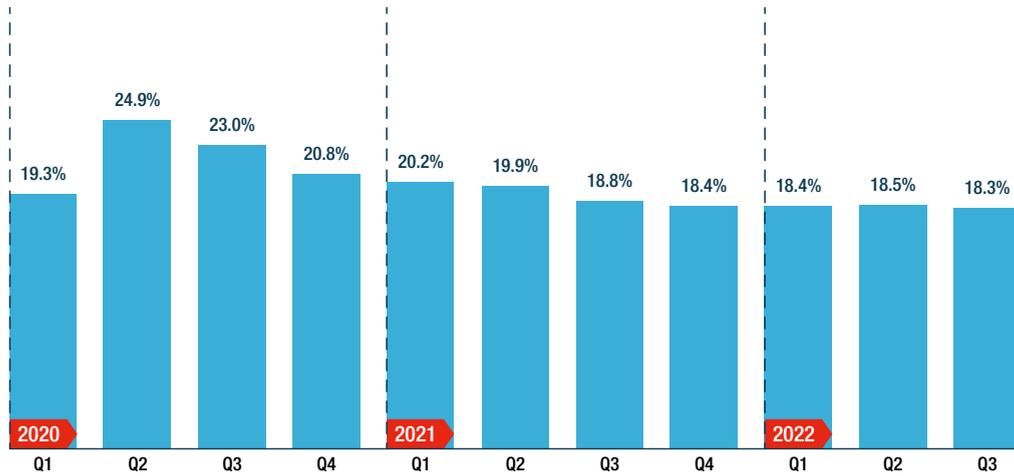
Rental growth of 8.1% was recorded in the **Northern Cape** between Q3 2021 and Q3 2022 – the highest out of all the provinces by some distance. As a result, rents increased by R652 to R8 721, and the province has now overtaken Gauteng and KwaZulu-Natal to become the second-most expensive in the country.

The **Western Cape's** average rents increased by 2.9%, the same as the national average. In cash terms, this meant an increase of R268 to R9 533 in the province. The fairest Cape continues to have the highest rents, with an average more than R1 500 above the national figure. ■

NATIONAL ARREARS

# Back to normal

So rents are rising again – but are tenants paying?  
In this section we look at national arrears trends.



Percentage of tenants in arrears: 2020 to present  
Source: PayProp

ARREARS METRICS

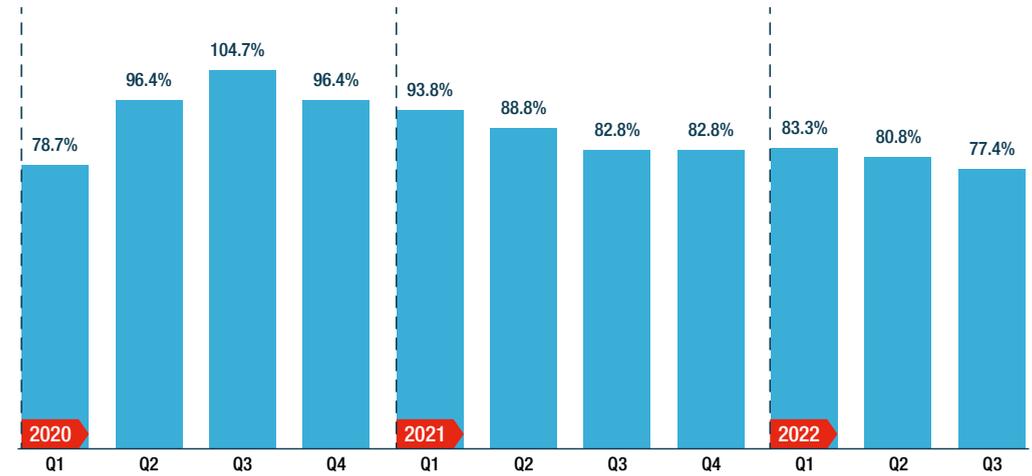
We consider two arrears metrics:

1. The percentage of tenants in arrears, which records the **number of tenants in arrears** as a percentage of the total number of tenants.
2. The average arrears percentage, which expresses the average **amount in arrears** as a percentage of the average rent overall – an average arrears percentage of 80% therefore means that on average, a tenant in arrears owes 80% of one month’s rent.

After the initial spike in the percentage of tenants in arrears during Q2 2020 (caused by the start of the lockdown), this figure has floated around 18.5% for the past five quarters, dropping to just 18.3% in Q3 2022. This is even lower than the arrears level of 19.3% seen in Q1 2020, just before the pandemic. So far, the rising cost of living doesn’t appear to have stopped tenants from paying rent.

In contrast, the average arrears percentage took much longer to recover. Tenants who experienced job losses or salary cuts during the pandemic struggled to pay their rent in full, let alone any extra repayments. In the most recent quarter, however, the average arrears size relative to rent was 77.4% – the first time it has fallen below the pre-pandemic level of 78.7%.

One might speculate that agents reinforced their arrears management procedures due to the spike seen in these metrics at the beginning of lockdown. But regardless of the reason, the recovery is encouraging to see, since tenants, agents and landlords are all better off when tenant arrears are well-managed. ■



Average arrears percentage: 2020 to present  
Source: PayProp

The recovery is encouraging to see, since tenants, agents and landlords are all better off when tenant arrears are well managed.



PROVINCIAL ARREARS

# Uneven performance

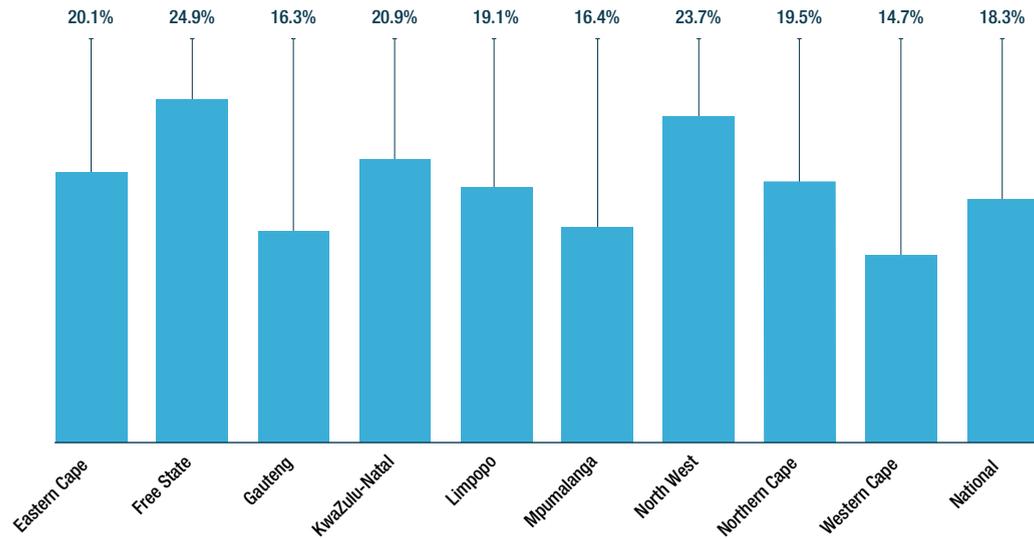
In this section, we look at the provinces' arrears metrics during the most recent quarter.

In the **Free State**, almost 1 in 4 tenants were in arrears during Q3 2022, the most out of all provinces, followed by the **North West** with 23.7%. **KwaZulu-Natal** had the third highest percentage at 20.9%.

While arrears have now recovered to pre-pandemic levels nationally, the **Free State** and **Limpopo** have still not reached their Q1 2020 figures. Worryingly, those two provinces and the **North West** have actually seen a year-on-year increase in the percentage of tenants in arrears.

At the other end of the scale, only 1 in 7 tenants (14.7%) in the **Western Cape** were in arrears in Q3. **Gauteng** and **Mpumalanga's** metrics of 16.3% and 16.4% respectively rounded out the top three provinces.

Percentage of tenants in arrears by province: Q3 2022  
Source: PayProp

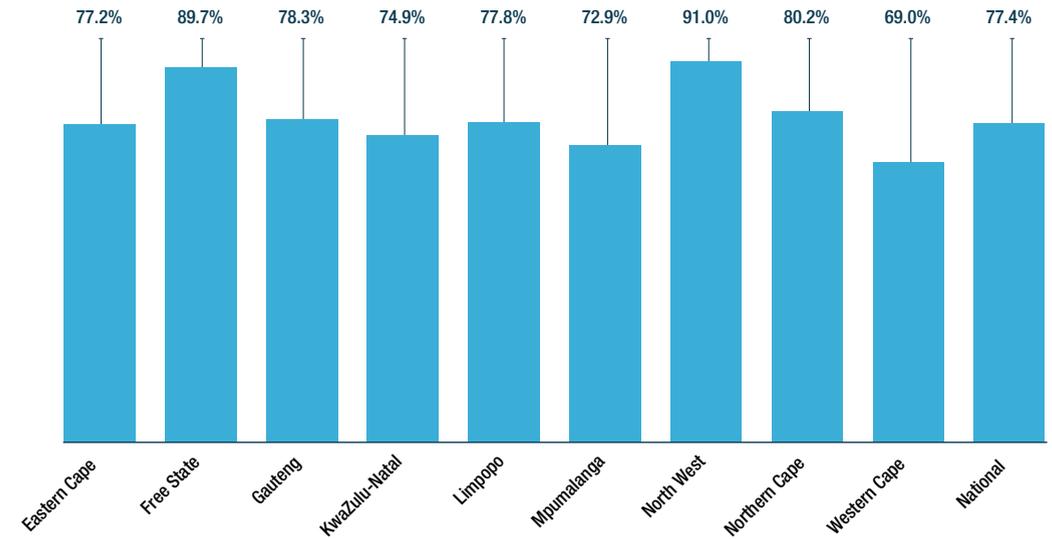


The **North West** and **Free State** were again the two worst-performing states when it came to the average arrears percentage, with tenants in these provinces owing on average 91% and 89.7% of one month's rent respectively – even though these are also the two provinces with the cheapest average rents, meaning the average amounts owed there may be lower than expected.

These provinces, plus the **Eastern Cape**, have also seen their average arrears percentage climb year on year – a sign that those tenants who have struggled to pay their full rent are getting deeper into debt with their landlords.

The **Western Cape's** average arrears amount was again the lowest out of all provinces, while **Mpumalanga** had the second lowest. **KwaZulu-Natal** came in third, with the **Eastern Cape** rounding out the provinces with a lower-than-average arrears amount during the most recent quarter.

Average arrears percentage by province: Q3 2022  
Source: PayProp



## FEATURE ARTICLE

# Why does the rental market rise and fall?



PayProp's Deputy CEO Michelle Dickens looks at how migration affects provincial rental markets – and how agents and landlords can use that information to secure better returns.



Despite their important impact on rental demand, population changes and movements don't get much airtime in rental housing discussions.

Mid-year population estimates 2022  
Data source: Stats SA

The rise of residential rentals is a story that resonates with the more than 650 000 South African landlords who have invested in buy-to-let properties – from micro-landlords with one or two properties to large-scale landlords with triple-digit portfolios.

## Housing supply and demand in South Africa

Like any market, the residential rental market is driven by supply and demand.

Supply is bolstered by landlords investing in the market and construction that keeps up with demand. Demand, in turn, is driven by the availability of tenants and their ability to pay rent, which is influenced by affordability, employment, interest rates, inflation and migration.

To cater for this, the PayProp Rental Index regularly looks into tenant spending and indebtedness, giving agents invaluable insights into affordability.

Real estate has a reputation for making millionaires, but like any investment it comes with risk. Still, even with market moves and shifts, investors can safeguard their assets and maximise their returns by watching and leveraging the factors that influence the residential rental market's fortunes.

## How population shifts influence demand

But what about population changes and movements? Despite their important impact on rental demand, these factors do not get as much airtime in rental housing discussions.

By understanding net migration shifts into and out of their areas, agents can help landlords to set appropriate rents and get a better idea of the kind of growth they are likely to see over time.

South Africa is a growing nation of over 60 million individuals, or nearly 18 million households. But not all areas are growing equally, and looking at migration patterns can help developers and investors to identify where demand will rise or fall.

The Western Cape is often solely highlighted as a preferred province for migrants. During the period 2016 to 2021, the Western Cape attracted close to 300 000 net migrants, with international locations (98 317), Gauteng (65 683) and the Eastern Cape (53 601) being the top three origins.

However, the data shows that Gauteng lured over a million net migrants during the same period. As South Africa's economic hub, Gauteng attracted nearly half of all international migrants to South Africa (407 915), in addition to internal migrants from the North West (111 642) and the Western Cape (98 742).

Along with the Western Cape and Gauteng, Mpumalanga (65 208), the Northern Cape (11 688) and the North West (115 543) have all been popular destinations for migrants. If housebuilding doesn't keep up in these provinces, rents should rise.

Meanwhile, the Eastern Cape (-319 345), Limpopo (-187 356) and Kwazulu-Natal (-83 081) have all experienced negative net migration as people leave in search of employment and other opportunities. Local landlords could find it tougher to source suitable tenants in these provinces, putting downward pressure on rents. ■

# 6 ways for agents to manage the health of their rental book in a tough economy

Property professionals in the rental space are under immense pressure to ensure that their rental book remains healthy. Tenants countrywide face a trifecta of challenges in rising inflation, increasing interest rates and continued slow economic growth.

Tenant expenses can be broken up into three 'baskets', namely debt repayments, rental payments and remaining disposable income, covering everything from groceries to entertainment and school fees. With inflation at 7% and even more on items like private schooling, groceries and healthcare, rental payments are the only expense category that is to some extent under the tenant's control. Many simply cannot afford rental increases, so they move to smaller properties to avoid paying more rent.

Here are six pointers for rental agents looking to assist their landlords and tenants to maintain the health of their rental books:

## 1. Proper vetting of tenants

Data has shown that many tenants shifted into property ownership throughout the pandemic, leaving the rental market permanently. This removed many of the high-earning, economically stable tenants from the market despite rising interest rates, making it even more important to vet applicants.

Above all, it's important to review not just credit check data, but to combine it with tenant data. Diligently phoning references listed by a prospective tenant can also offer further invaluable insights, as will conducting a proper review of bank statements and salary slips.

PropTech frees up time to spend on activities that add value to your tenant and landlord relationships.

## 2. Manage your arrears

The key to managing tenant arrears is to anticipate and deal with them immediately. With the increasing pressures on tenants, there is a high likelihood that they might miss a payment, or only pay partially, because they just don't have the available funds. PayProp's data shows that the larger the outstanding amount and the longer that the situation persists, the less likely it is that the account will ever be settled in full.

## 3. Use best-in-class PropTech

PropTech should free up property professionals' time, allowing them to spend it on things that add value to their tenant and landlord relationships. Instead of balancing accounts, professionals want the freedom to focus on 'people-centric' activities like building relationships, keeping properties ship-shape and finding new opportunities to grow their business. PropTech like PayProp automates and optimises inefficient rental payment admin processes, freeing up your time, your money and your agency for more.

#### 4. Protect yourself from cybercrime

Protect your landlords and your rental book with secure PropTech that puts you on the front foot. Cybercrime and fraud typically increase during tough economic times. To protect your rental portfolio, PayProp allows you to set permissions and control who does what in your rental business. An audit log also tracks all transactions that anyone with access to your portfolio performs on the system, allowing you to protect yourself further.

#### 5. Find your 'value add'

In economic downturns, a large portion of agents cut their commission just to keep a landlord on their books. But it's very difficult to ever gain that percentage back once your landlords are accustomed to the lower rate. A far better way to approach the situation is to proactively increase the value you add to your landlord's life. Using tools like the PayProp Owner app, which gives landlords visibility over damage deposits, detailed portfolio payments and other useful information, will add immediate value and bolster the relationship.

#### 6. Be informed

It's important to follow the trends in the rental market and track their effects on your own business. A good place to start is quarterly or annual data produced by various market players, including PayProp. Knowing your market can help manage expectations, especially at crucial times like the listing phase, when listing a property above market value could lead to extended vacancies.

Whilst market conditions are tough, many property professionals are adding value to their landlords and tenants, while managing to navigate the pitfalls to the benefit of their agency and clients.

Going back to the fundamentals will help professionals to maintain healthy and strong rental portfolios. ■

Protect your landlords and your rental book from cybercrime with secure PropTech that puts you on the front foot.

# Get more out of work. Get more out of life.

## Freeing up your rental agency for more.

- ✓ Real time reconciliation & payments
- ✓ Real time rental management
- ✓ Real time bank integration
- ✓ Real time communication
- ✓ Real time security



**Book a demo** and see how PayProp will automate your rental payments.

**Book a demo**

Call 087 820 7368

**PayProp**

REAL TIME. REAL ESTATE.

 CLIENT SPOTLIGHT



# How Jawitz Properties Western Seaboard achieved hassle-free growth with PayProp


**Blouberg**

**40+**  
Properties managed

**April 2021**  
Joined PayProp

**An interview with:**


**Yolandi La Grange**  
Office Manager



**Karen Crouse**  
Rental Agent

Some property professionals live and breathe rental management. For others yet to encounter the joys of automation, it's more of a chore – essential and worth doing properly, but not something you want to spend a lot of time on.

“You have to put in a lot of time and maintenance with rentals,” she says. “In my previous role I grew the rental portfolio from five properties to more than 50, but after that I said I would just focus on sales. I didn’t want to manage anything anymore.”

So when she became the Office Manager of Jawitz Properties Western Seaboard, which handles both residential sales and rentals, she wanted a way to make rental management as painless as possible. Jawitz Properties Western Seaboard has been a PayProp client for just over 18 months – and although Yolandi says the rental side of the business is going for quality over quantity, they’ve still gone from managing just two properties to more than 40 in that time.

**PORTFOLIO OVERVIEW**

Detailed dashboards show the properties under your management, money flows, high-risk tenants and much more in one place.


**Time-saving technology**

How do you manage a growing rental portfolio while doing as little rental admin as possible? Simple. You turn to labour-saving technology.

Yolandi already had some experience with PayProp from her previous roles, and she also knew that the new Jawitz franchise should get their PropTech platform in place as soon as possible. As she explains, it's easier to onboard your portfolio onto a new system when you only have a couple of properties – and you get the benefits of automated rent reconciliation and statement generation right from the start.

For rental agencies without the benefits of automation, rental payment admin can become a huge time sink, especially for bigger portfolios. Matching incoming payments to the right tenant and property, calculating commission, deducting payments to contractors, putting together statements and paying money into landlords' bank accounts is exactly the sort of long, repetitive work that makes agents' eyes glaze over. Unfortunately, it's also a task where mistakes can have a huge impact on your clients – and your agency's reputation.

PayProp reduces that whole process down to a couple of clicks. Rental reconciliation and invoice and statement generation are all automated using rules you set – all you have to do as a manager is approve the transactions the platform sets up, saving you hours every week.

PayProp also keeps a live record of all those transactions to give agents the most accurate overview of their businesses at all times. The PayProp dashboard puts all your key business stats front and centre, making it really easy for rental professionals on the go to understand their portfolio's performance at a glance.

**“I love the dashboard,” says Yolandi. “You can quickly see an overview of your whole book – total value, commission, tenants, growth, everything.”**

**Protecting clients with PayProp**

If you ask rental agents what keeps them up at night, non-paying tenants would have to be near the top of the list – and it’s an issue that worries their clients too, especially as the cost of living increases.

“Landlords ask you ‘if the tenant can’t pay, what will happen?’,” says Yolandi.

PayProp gives rental agents and the landlords they work with multiple lines of defence against arrears. First, there’s the Tenant Assessment Report: a best-in-class applicant vetting system that combines traditional credit scoring with rental payment history to give agents a more complete picture of tenant risk. Yolandi explains that Jawitz Properties Western Seaboard uses a strict vetting process to weed out risky tenants.

Then, if tenants don’t pay the full rent on the day that it is due, agents can approve automated text message and e-mail reminders straight from the PayProp dashboard. The platform has also partnered with external legal specialists to provide an integrated Letter of Demand service. All this gets results: 74% of tenants in arrears pay up within 14 days of receiving a Letter of Demand.

*“Once I’m done with the incoming payments on PayProp, I can check exactly what’s going on with tenant arrears every day, and then I can send the reminders” says Yolandi.*

**TENANT ASSESSMENT REPORT**

PayProp’s industry-leading Tenant Assessment Report uniquely combines traditional credit scores with rental payment data to give you the best indication if a tenant can afford the rent.



Karen Crouse, rental agent at Jawitz Properties Western Seaboard, adds that the office can easily share that live payment data with agents so that everyone knows which tenants are in arrears and how much they owe.

For extra peace of mind, Jawitz Properties Western Seaboard also offers insurance to landlords to cover the cost of evictions – and PayProp helps here too. According to Yolandi, the tenant must have a clean record of up-to-date payments for the first 3 months before the insurance activates. Thanks to PayProp’s live and unalterable record of all transactions, that’s easy to demonstrate. In practice, they have never had to claim, but Karen adds that Jawitz’s landlords like to have the extra backstop.

**Sticking with a winner**

Yolandi meets with the other Jawitz offices every month, and she says that she frequently gets to discuss her choice of PropTech.

*“We definitely will not move, we love it,” says Yolandi. “I think PayProp covers everything. It makes your life so much easier.”*

**“I don’t ever worry about work.”**



*“We manage around 340 residential properties.”*



**Emma Louise Morisse**  
Owner and Principal  
Rentals.com Supreme

*“PayProp has made my life easier on a day to day basis.”*

**Watch the testimonial >>**  
Scan the QR code to start



Automate and optimise inefficient rental payment admin, freeing up your time, your money and your agency for more. Get back hours every week for **the things that matter.**

**Book a demo** and see how PayProp can free up your time by automating your rental payments.

**Call 087 820 7368**  
[www.payprop.co.za](http://www.payprop.co.za)

## REAL ESTATE INDUSTRY SUMMIT 2022

# A world-class event

Private Property's Real Estate Industry Summit (REIS) took place at the Sandton Convention Centre on 27 October this year – the first in-person REIS since 2019. And what an event it was!

The theme this year was "Gearing for Growth", and the almost 1 500 attendees enjoyed a full-day programme of trend analysis, knowledge and actionable strategies to improve and grow their businesses.

PayProp's Deputy CEO, Michelle Dickens, and our Head of Data Analytics, Johette Smuts, joined a fantastic line-up of real estate industry players and gave attendees a sneak peek at preliminary data from PayProp's upcoming State of the Rental Industry Survey.

For the first time since 2018, when PayProp launched the annual State of the Rental Industry Survey, respondents were asked about the fees they charge, with the aim of increasing transparency within the rental market.

If you haven't yet completed the survey, there's still time! Click below to help create a more transparent rental industry – and be first in line to receive the full results when we release them early next year. ■

A full-day programme of trend analysis, knowledge and actionable strategies to grow their businesses.



# We need your input



As a respected property industry professional, your views are extremely important to us as we continue this year's State of the Rental Industry survey.

Help us understand how the industry is dealing with the challenges and opportunities of 2022 and beyond.

[Complete the survey](#)



Scan to start

*Thank you*

Johette Smuts  
Head of Data Analytics  
PayProp South Africa

## IN CLOSING

# Ending off on a high

It's nice to be able to end this PayProp Rental Index on an optimistic note. Rental growth continued its slow recovery over the past quarter. Tenant arrears are also improving steadily at the national level, with the average arrears percentage dipping below the pre-pandemic level for the first time during Q3.

But we are not out of the woods yet. While high interest rates may increase the demand for rental properties, inflation levels are stubbornly high and tenant finances remain under pressure. The high interest rates can also negatively affect economic growth, which will, in turn, impact tenants' finances and put downward pressure on rental growth.

To flourish in these tough conditions, agencies must understand their risks well. Following the tips in this Index will go a long way to protecting your business and clients alike! ■

Rental growth continued its slow recovery over the past quarter and tenant arrears are also improving steadily at the national level.



## Q3 2022

# PayProp Rental Index

The PayProp Rental Index is a quarterly guide outlining trends in the South African residential rental market and is compiled from transactional data collected by PayProp, the largest processor of residential rental transactions in South Africa.

This publication was produced by Property Payment Solutions (Pty) Ltd, trading as PayProp South Africa. PayProp SA is operated under licence from Humanstate.

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The PayProp Rental Index is available on the PayProp website at [www.payprop.co.za](http://www.payprop.co.za).

### Join PayProp

If you would like to know more about using PayProp to manage your rental portfolio, please visit: [www.payprop.co.za](http://www.payprop.co.za)

### Disclaimer

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covers everything. It makes  
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