

The Absa Homeowner Sentiment Index (HSI)

Quarterly report:
Q2 2025

A leading indicator
of the overall state of
consumer confidence
in South Africa's
property market

Your story matters



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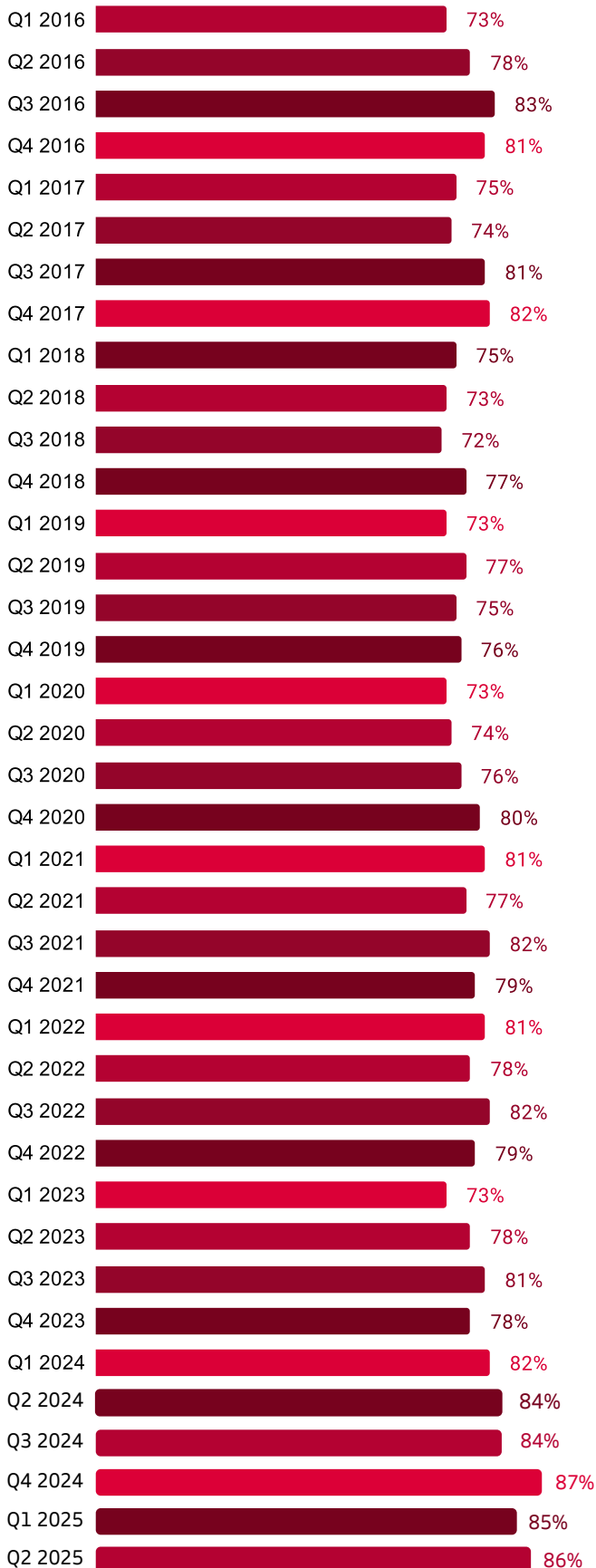
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What is the HSI?

HSI over time



The Absa Homeowner Sentiment Index (HSI) is an indicator of the overall state of consumer confidence in South Africa's property market. This research presents market players with an understanding of the overall confidence level of consumers. It also unpacks more nuanced insights by measuring various aspects of consumers' confidence levels, referred to as subindices in this report. Among these, we measure consumers' sentiment concerning the current timing for buying, selling, investing, buying rather than renting, and renovating property. The index has a customer-centric view, involving more than 1 000 consumers.

The Absa HSI Consumer Study was first developed in 2015.

In 2023, a need was identified for the study to be refreshed to accommodate new market trends.

In Q2 of the ninth year of this report (2023), the target sample was increased in order to have a more robust view of consumer sentiment within smaller provinces. In addition, an ad-hoc section in the questionnaire and reports were developed to gain deeper insight into behavioural drivers for homeownership decisions and sentiments around alternative power solutions.

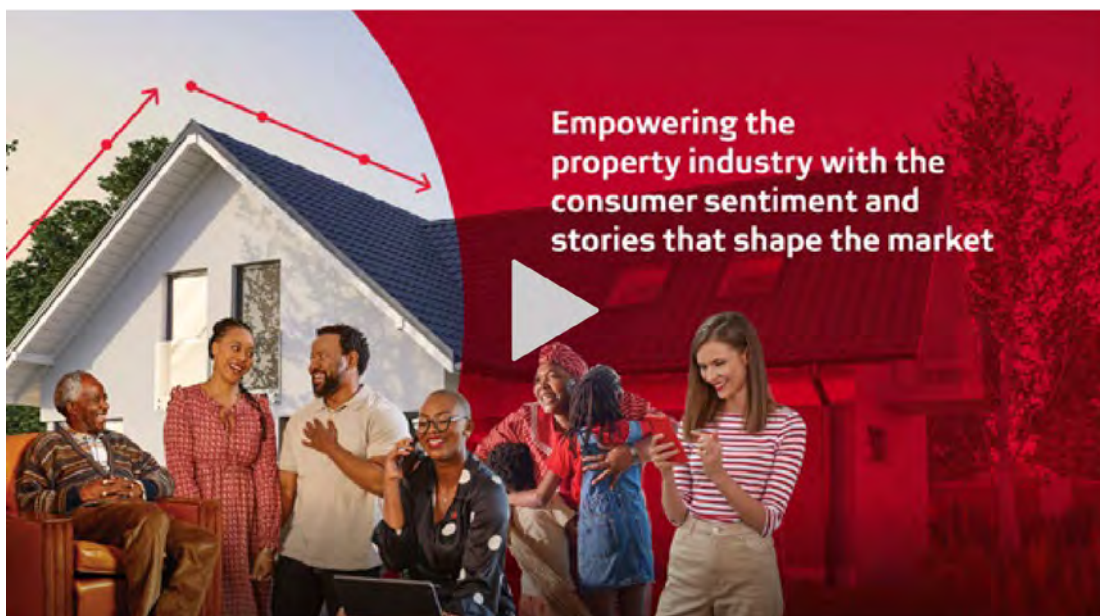
These additions have been instrumental in learning about the drivers and challenges for consumers in the homeownership market and has helped identify opportunities for Absa to fill much-needed gaps.

Overview video



Gain insights into South Africa's property market with the Absa HSI, featuring perspectives from industry experts on market trends and consumer sentiment.

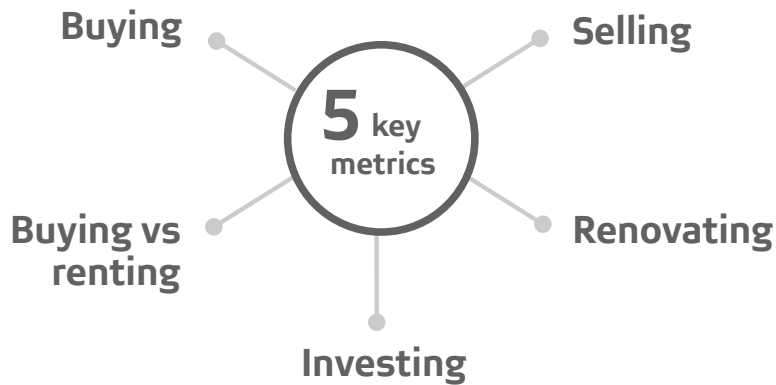
Explainer video



The Absa HSI informs South Africa's property market with consumer confidence insights, shaping a customer-centric industry view through localised data and behavioural trends.

HSI methodology

The index then



The methodology

The index asked five key questions to a representative sample of South African consumers who earn an income and live in metropolitan areas, cities and large towns.

All Media and Product Survey (AMPS) data (Jun'14 to Jun'15) was used to match the study sample to the population make-up.

Data collection

Data is collected through Human8's global partner panels.

The following provinces' base sizes were historically under n=50, limiting analysis and insights potential:

Limpopo, Mpumalanga, Free State, North West and Northern Cape

Sample

Total sample target per wave:
n=1 250

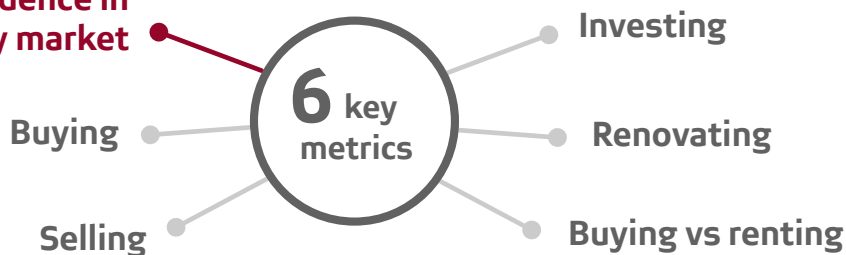
Consumers who are decision-makers with regard to household matters.



Look out for this icon throughout the report to easily spot the new study improvements.

The index now

Overall confidence in the property market



The methodology

The index asks six key questions to a representative sample of South African consumers who earn an income and live in metropolitan areas, cities and large towns.

Age, gender, race and province were weighted to be representative of MAPS.

Marketing All Product Survey (MAPS) data is used to match and update this sample to population statistics.

Two new ad-hoc sections now included in the survey

- 1 Five new open-ended questions** investigate consumers' reasons for making homeownership decisions in the last year.
- 2 Up to Q4 2024, four new closed-ended questions** focused on the appetite for alternative power solutions. In Q1 2025, new questions were included to explore consumer perspectives around sustainable living and emerging trends that may impact this in the future.

Data collection

We managed to achieve a **more robust base size for the following provinces** as a result of the sample increase:

Limpopo, Mpumalanga, Free State and North West

Sample

Total sample target per wave is increased by 30% to n=1 300

Consumers who are decision-makers with regard to household matters.



Statistical data significance is indicated throughout this report by arrows signalling significant upward or downward movement.

This indicates a meaningful statistical change in the data and that change is not a result of chance.



Emerging homeownership trends





Homeownership trends

Homeowner age profile

The average age for first-time homebuyers continues to decrease from the previous quarter, with the average age of first-time homebuyers registering properties in Q2 2025 decreasing from 36 years and 4 months to 36 years. Over the past two years, the average age of first-time homebuyers decreased by 1 year and 9 months, and the average age for investors decreased by 8 months (from 44 years and 2 months to 43 years and 6 months).

**Source: Deeds data*

Investor confidence

The investment subindex is at 84%, the second-highest level for this subindex since it started in 2015. Similarly, the segment of respondents that are classified as property investors showed the biggest increase in positive sentiment across all the different customer segments.

**Source: HSI survey data*

Legal entities

Legal entities (trusts and companies) contributed a greater share of property transactions over the last quarter (from 12.4% to 13.6%). Although not all legal entities are set up for property investment purposes, many property investors will use legal entities to purchase investment properties, which supports the positive sentiment observed towards property investment in the survey.

**Source: Deeds data*

Homeownership in context

The following trends are surfacing when considering homeownership decisions in 2025.

Appetite for going off-grid

The sentiment among South Africans about going off-grid is largely unchanged from the previous quarter and is dominated by a desire to replace electricity services, as indicated by 75% of respondents, with 47% indicating a notable interest in replacing water services as well.

**Source: HSI survey data*

Semigration

The Western Cape and Eastern Cape continue to see a positive net migration over the latest quarter, similar to levels observed in the previous quarter. Gauteng remains the biggest net loser of property owners, with a 24% increase in net outward migration.

**Source: Deeds data*

South Africans have a growing aspiration to live off-grid.

South Africans have a strong desire to **replace municipal services, particularly electricity**, highlighting a shift towards sustainability and self-sufficiency, likely brought on by load shedding.

South Africans are **adopting sustainable practices for alternative water sources and engaging in eco-friendly living**. Many are considering boreholes, filtration systems and rainwater harvesting to address water supply concerns. Additionally, individuals are incorporating sustainability into their daily lives by growing fruit and vegetable gardens, harvesting rainwater and using solar energy for electricity.

Among property investors, there is a growing inclination to replace municipal refuse removal as well.



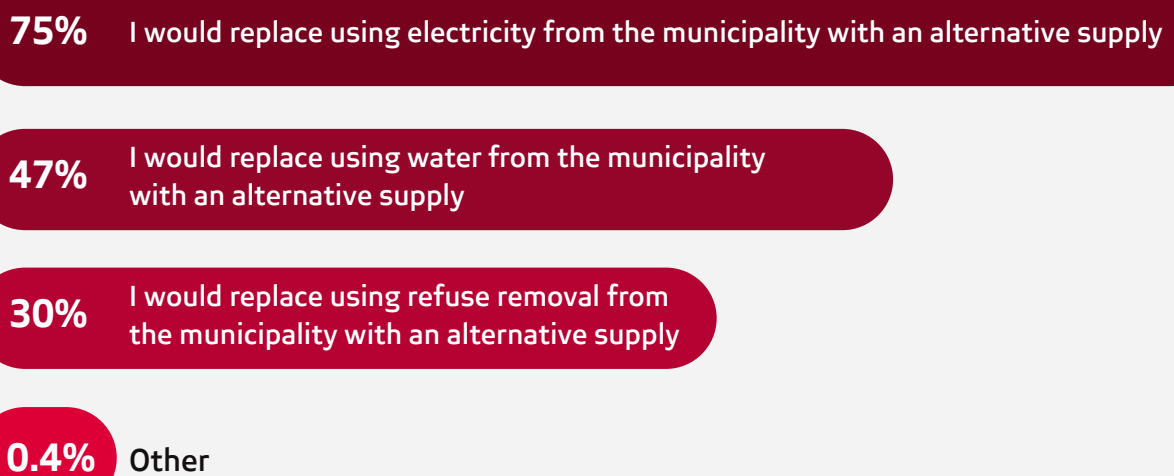


Going off-grid

The sentiment among South Africans about going off-grid is dominated by a desire to replace electricity services, with a notable interest in replacing water services as well.



Appetite for going off-grid

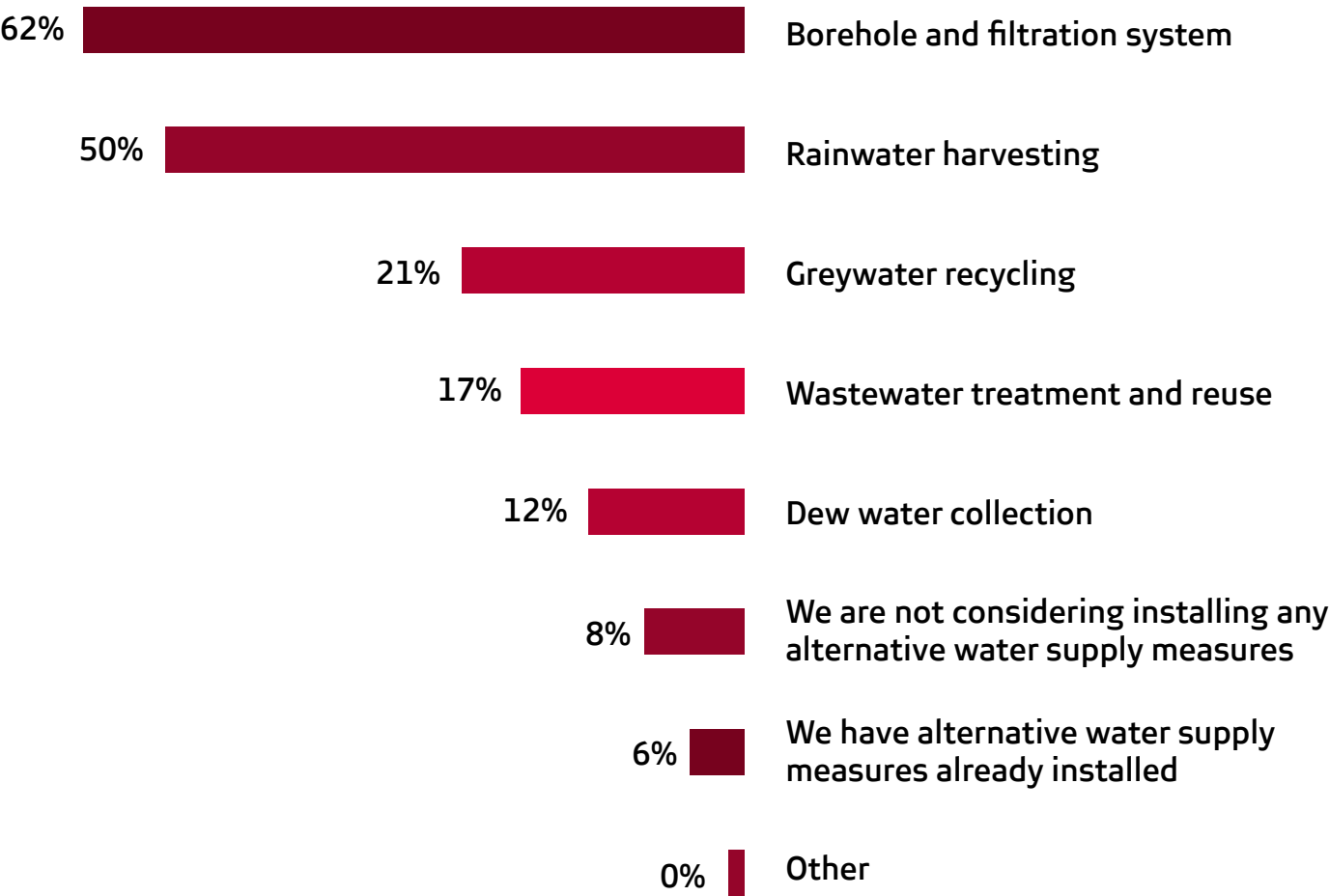




Alternative water solution considerations

South Africans are primarily looking into installing borehole and filtration systems, along with rainwater harvesting, to address increasing concerns about water supply.

Which of the following alternative water supply measures are you considering installing in your household?

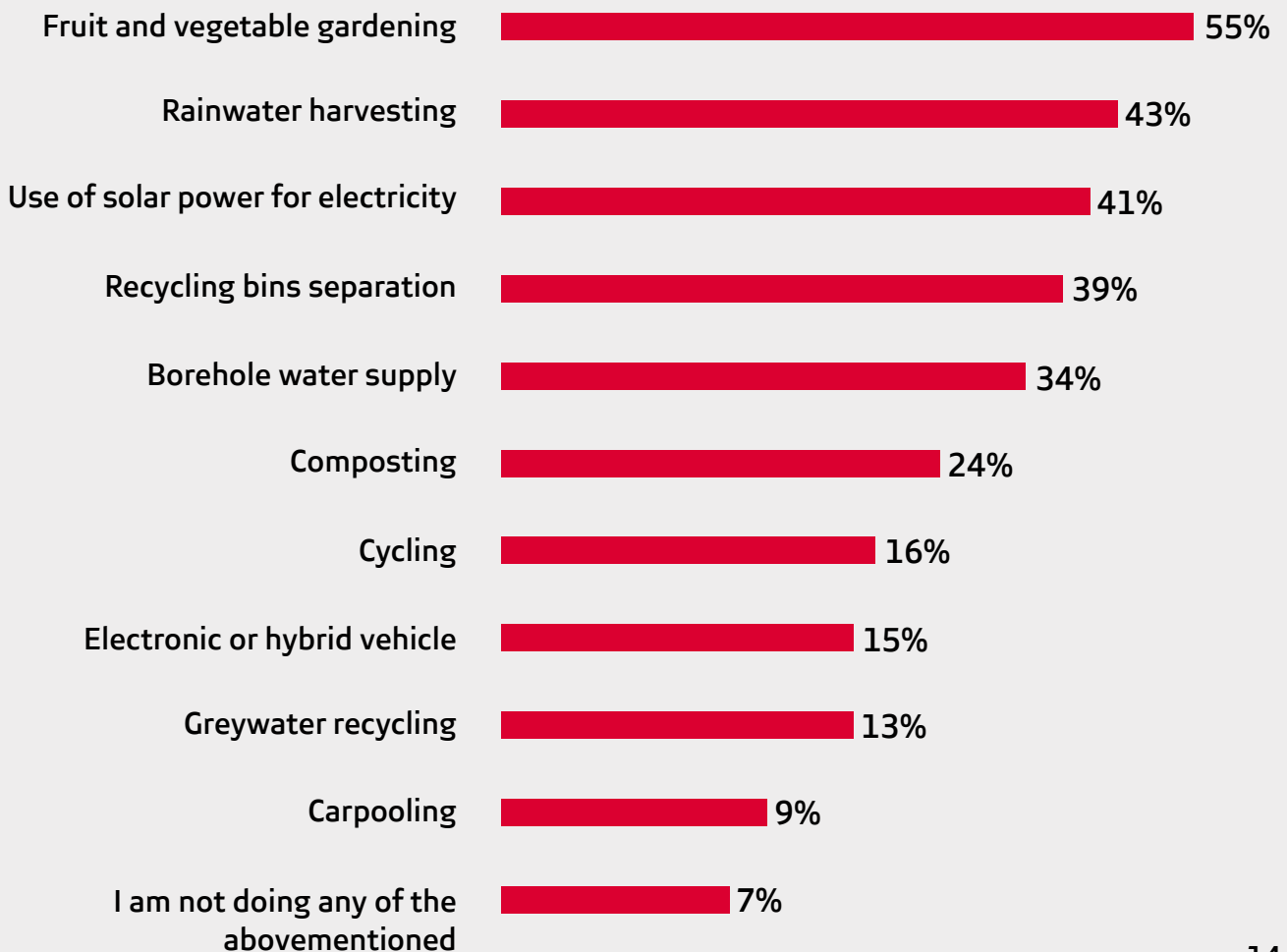





Current sustainable living practices

Many South Africans are actively embracing sustainability in their daily lives, with many cultivating fruit and vegetable gardens, harvesting rainwater and using solar power for electricity.

When considering sustainable living practices, please indicate which of the following you are currently implementing in your household:





HSI Q2 2025 summary



HSI Q2 2025 summary


Overall homeowner sentiment increased by 1% to 86% in Q2 2025, compared to Q1 2025. Although economic concerns are still prevalent, they do not detract from consumers' overall confidence in the property market. Easing inflation and steady to slightly declining interest rates supported increased consumer confidence.

Subindices that showed slight increases from Q1 2025 are selling (up 1%), buying vs renting (up 2%), renovating (up 1%) and consumer sentiment (up 1%). The buy subindex and invest subindex reduced by 3% and 1%, respectively. Noticeably, all subindices are up on a year-on-year (YoY) basis by between 2% and 4%, apart from the renovating subindex that was unchanged.

The quarterly increase in sentiment was observed across all customer segments, with investors showing the biggest increase in confidence (from 87% to 93%).

Key summary

Overall, consumer confidence in the South African property market increased to 86% in Q2 2025, the second-highest score recorded since the start of the survey.

 **1% to 86%**
from **85%** in
Q1 2025

Buying sentiment

74% of respondents responded positively, which is **3% lower** than in Q1 2025. Buying sentiment is, however, still higher than in Q2 2024.

Notably, there has been a significant decline in the number of people perceiving the cost of living as high or increasing.

[Click to view the full subindex](#)

Selling sentiment

Selling sentiment **increased by 1%**, with 50% of respondents responding positively in Q2 2025, compared to 49% in the previous quarter.

Homeowners continue to hold onto their properties, primarily for investment purposes. Only 39% of the investor customer segment indicate that now is an appropriate time to sell.

Those looking to sell are primarily doing so with price-driven motivations, not urgency.

[Click to view the full subindex](#)

Buying vs renting sentiment

Potential future buyers who are currently renting, or buying vs renting sentiment, **increased by 2%** in Q2 2025 compared to the previous quarter.

Drivers for buying rather than renting have remained consistent, with many respondents saying that owning a property has more financial benefits than renting. For those who still prefer renting, the flexibility of this option remains attractive, and affordability remains a key driver. There has also been a noticeable decrease in the number of respondents currently renting and actively looking to purchase a property.

[Click to view the full subindex](#)

Investing sentiment

The investing sentiment is **1% lower** at 84% in Q2 2025, compared to the previous quarter. Relative to the previous quarters, this is still high and indicates that property investment is perceived to provide good investment opportunities. Concerns about the economy and South Africa's future are still the main negative factors, but these have shown a marked decrease compared to the previous quarter.

[Click to view the full subindex](#)

Renovating sentiment

The renovating sentiment **increased by 1%** to 80%, compared to Q1 2025.

Most respondents said that they renovate to add value to their properties and to make living spaces more enjoyable. For others, renovations are driven by the need to do repairs and maintenance to properties. Economic reasons, such as the high cost of materials, remain a key detractor for renovation, but this has reduced from the previous quarter.

[Click to view the full subindex](#)





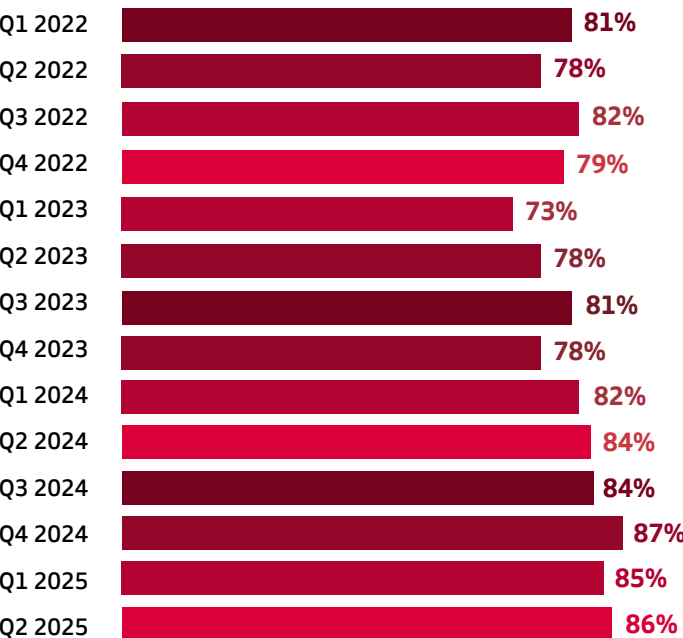
HSI sentiment insights



Overall HSI sentiment

Q2 2025

Overall HSI results trend



Key summary

Overall, consumer confidence in the South African property market reached 86% in Q2 2025, the second-highest score recorded since the start of the survey.

 **1% to 86%**

The HSI reflects the percentage of survey respondents who are confident (responded positively) about the South African property market.



Q

"Are you currently confident about the property market in South Africa?"

A

86% reported confidence in the property market. This is driven by the perception of property being a secure asset that will create sufficient wealth in the long term.

This signals not only the resilience of South African consumers but also a deep sense of optimism that has been consistently evident over the past year.

Main drivers of positive sentiment:

- **53%**
believe that property always **increases in value**
- **50%**
believe that property generates **long-term income**
- **49%**
believe that property is and always will be a **secure asset**
- **45%**
believe that there is a **high demand** for rental properties
- **42%**
believe that it depends on the **location** of the property

Main drivers of negative sentiment:

- **58%**
are concerned about the **economy being unstable**
- **47%**
are concerned about **unemployment levels being too high**
- **42%**
are concerned about **crime levels**
- **42%**
are concerned about property becoming very **expensive**
- **39%**
are concerned about the **political instability** in South Africa



Buying property

1.1 Quantitative insights



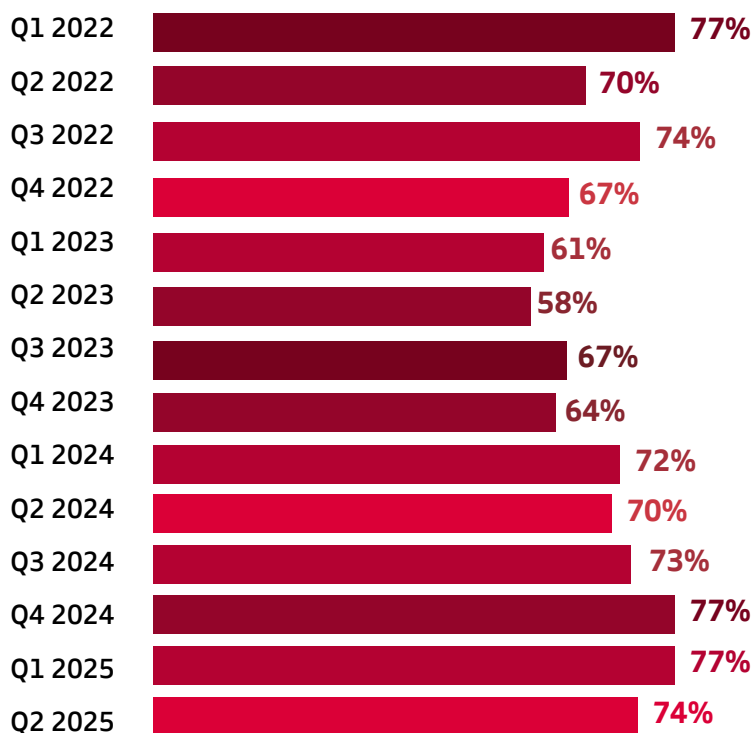
Key summary

The buying sentiment reduced to

74%

in Q2 2025. This sentiment has been on an upward trajectory since Q2 2023.

Buying sentiment



"Are you currently confident about the property market in South Africa? Is now the appropriate time to buy?"

74% of respondents responded positively in Q2 2025.

Main drivers of positive sentiment:

- **62%**
believe that property is always a **good investment**
- **52%**
believe that property **accumulates in value**
- **40%**
believe that you can make **good profit**
- **36%**
believe that prices will **increase**
- **34%**
believe that people are **desperate to sell** (want cash)

Main drivers of negative sentiment:

- **49%**
are concerned about the **cost of living** being high
- **49%**
are concerned about the economy being **unstable**
- **46%**
are concerned about **prices being high**
- **44%**
are concerned about the **economy not performing well**
- **40%**
are concerned about **high unemployment rates**
- **40%**
are concerned about **high interest rates**



1.2 Qualitative insights

Property purchase remains a reality for those who have encashed long-term savings. However, awareness of a recovering economy and the investment potential are also strong drivers.



Respondent word cloud





I am getting older, and renting was becoming a problem. I wanted something stable and a bit out of town.

(35–44 years, black, female, >R30k PMI)

As the monthly rent increased rapidly due to the inflation, the monthly instalment was more logical.

(35–44 years, coloured, female, R15k–R29k PMI)

I was tired of renting, and I found the property on the market at a good value.

(25–34 years, black, male, R15k–R29k PMI)

Q You mentioned that you have bought property within the past 12 months. **Can you tell us a bit about why you decided to do this?**

I found a house in the right category, and it is part of my retirement plan. Rent in South Africa is very expensive.

(45–54 years, white, female, >R30k PMI)

I am getting on in age, and my kids will benefit from it.

(55–64 years, coloured, female, >R30k PMI)

Selling property

2.1 Quantitative insights

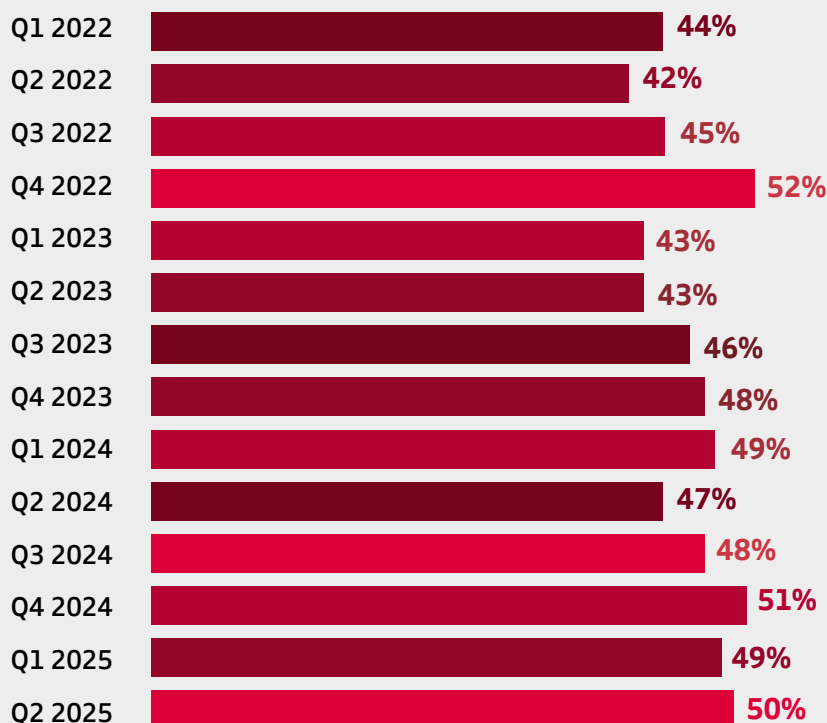
Key summary

Selling sentiment increased slightly to

↑ **50%**

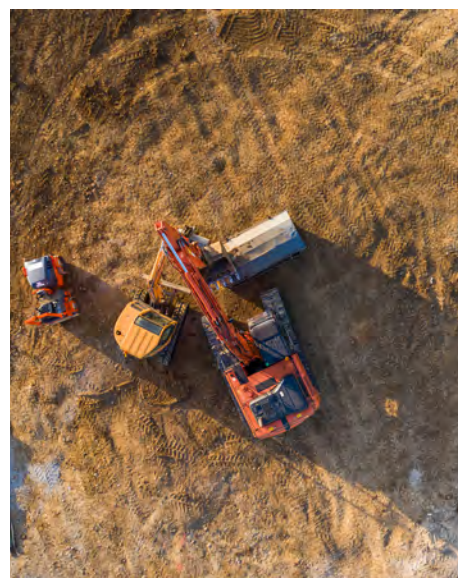
in Q2 2025, compared to 49% in Q1 2025.

Selling sentiment



"Are you currently confident about the property market in South Africa? Is now the appropriate time to sell?"

Selling sentiment continues the upwards trend since Q2 2024. Most sellers still adopt a wait-and-see approach, anticipating that they will be able to get better prices in the future. Those who sold want to realise a profit and/or need the funds now.



Main drivers of positive sentiment:

- **54%**
believe that you can get a **good price** for your property
- **47%**
believe that the property market is **doing well**
- **45%**
believe that it is good to rather **sell** if you can **no longer afford** a property
- **35%**
believe that it is good to rather **sell** if you are **upgrading**
- **23%**
believe that it is now **easy to sell**

Main drivers of negative sentiment:

- **46%**
would rather keep a property as an **investment**
- **44%**
are concerned about the economy being **unstable**
- **39%**
would rather wait a few more years for their property to **appreciate in value**
- **35%**
believe that **the rand is weak**
- **28%**
believe that people's **buying power** has decreased

Sentiments around selling property are more divided, with half of South Africans feeling that it is not an appropriate time to do so. Decisions not to sell properties are driven by the sentiment that they are good investments and will increase in value over time.



Selling property

2.2

Qualitative insights

Selling property continues to meet a need for liquidity. However, with increasing perceptions of a stable economy, some South Africans are taking advantage of good returns.



Respondent word cloud





“My parents decided to move out of the city. That's when we decided to sell the house.

(25–34 years, black, female, <R15k PMI)

“The location of the house was now in an area that had too much crime, and I did not feel safe.

(18–24 years, black, female, R15k–R29k PMI)

Q You mentioned that you have sold a property within the past 12 months. **Can you tell us a bit about why you decided to do this?**

“The house was willed to me by my father. I don't like the location and structure of the house. Hence, I sold it so I could buy another one.

(25–34 years, black, female, >R30k PMI)

“The house was vacant for a long time, and rates bills were piling up. I sold it due to my financial strain.

(45–54 years, white, female, >R30k PMI)

“I didn't want to keep paying for my old house when moving, plus, I used the money to buy the new house.

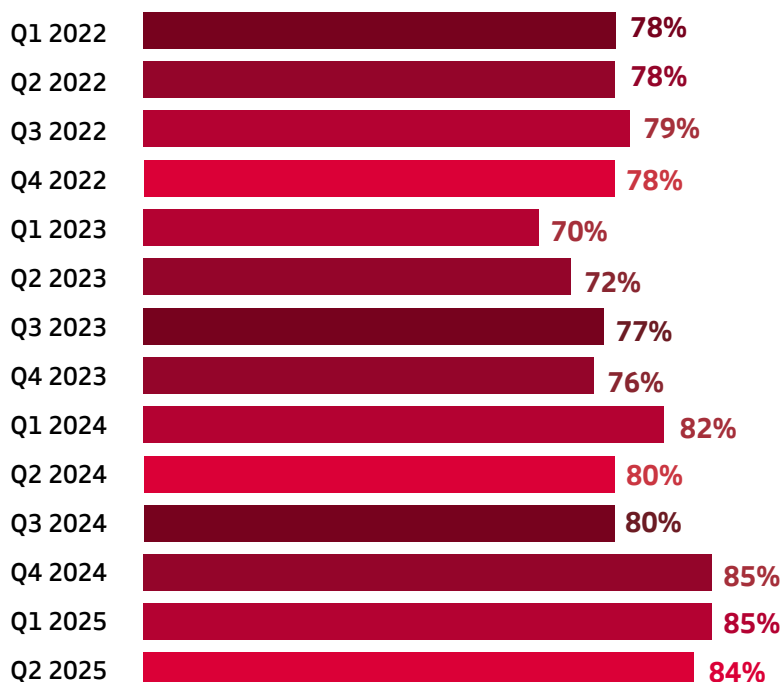
(25–34 years, black, male, >R30k PMI)



Investing in property

3.1 Quantitative insights

Investing sentiment



Key summary

The investing sentiment decreased slightly from

↘ **85% to 84%**
in the latest quarter.

This is the second-highest level this sentiment has been since the survey started in 2015 and an indication that property provides good investment opportunities.

Concerns about the economy and South Africa's future are seen as negative factors, but the level of these factors reduced from the previous quarter.

Q

"Are you currently confident about the property market in South Africa? Is now the appropriate time to invest in property?"

A

The investment sentiment decreased slightly to 84%, compared to the previous quarter. This is the second-highest level this sentiment has been since the survey started in 2015 and an indication that property **investors still feel that it is opportune to invest for future value and returns.**

Main drivers of positive sentiment:

- **53%**
believe that property always **accumulates in value**
- **52%**
believe that you will make a **good return**
- **48%**
believe that it is a good source of **passive income**
- **47%**
believe that there is a **demand** for rental properties
- **42%**
believe there will be a **high demand** for property in the future

Main drivers of negative sentiment:

- **51%**
are concerned about the economy **not performing well**
- **36%**
are concerned about **prices being high**
- **33%**
are concerned about the rand being **weak**
- **29%**
expressed concern about tenants being **unable to afford to rent**
- **27%**
are concerned about **job security, unemployment and tenants being unable to afford** to pay



3.2 Qualitative insights

Property ownership for investment is driven by a common goal of having a stable and high-yielding asset as well as consumers realising the advantages of earning additional/passive income.

With perceptions of a recovering economy, South Africans investing in property anticipate its current and future monetary potential as well as being an investment for future generations.



Respondent word cloud





I wanted to expand my investment portfolio. I have long wanted to venture into property investing, but the finances didn't allow it. Now that I have improved my financial status, I have started my property investment journey. I believe it is a profitable market.

(25–34 years, black, female, >R30k PMI)

I decided to buy a property as an investment because I want to leave a legacy for my family.

(25–34 years, white, female, >R30k PMI)

I'm investing for my children so that they can have a good financial life in the future.

(25–34 years, black, male, R15k–R29k PMI)

Q You mentioned that you have bought property for investment within the past 12 months. **Can you tell us a bit about why you decided to do this?**

I bought property for rental purposes to generate a steady income stream, which is attractive for long-term financial security.

(35–44 years, black, female, >R30k PMI)

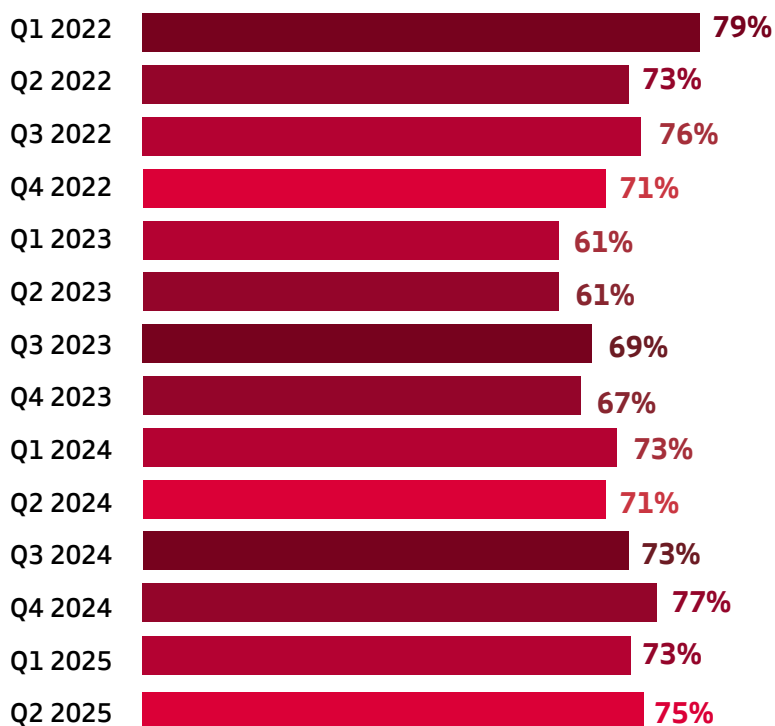
I needed to get something extra as an investment, as property never loses value, so I had to consider one, and it is working for me.

(25–34 years, black, male, >R30k PMI)

Buying rather than renting

4.1 Quantitative insights

Buying vs renting sentiment



Key summary

Potential future buyers who are currently renting or buying vs renting sentiment increased by

 **2%**

in Q2 2025, compared to the previous quarter.

Q

"Are you currently confident about the property market in South Africa? Is now the appropriate time to buy or rent?"

A

Many respondents said that they have now saved enough to afford a deposit for a home, and others expressed the need for a larger living space. For those who still prefer renting, the flexibility of this option remains attractive and affordability remains a key driver.



Buying instead of renting property is still preferred by the majority of South Africans, although those who prefer to rent enjoy the flexibility and affordability of this decision in an ever-fluctuating economy.

Main drivers of positive sentiment:

- **55%**
believe that it is **better to own** than rent
- **47%**
believe that you should **buy if you can afford it**, rather than rent
- **43%**
believe that renting is more **expensive**
- **42%**
believe that property will **accumulate in value**
- **40%**
believe that buying for rental purposes **creates income**

Main drivers of negative sentiment:

- **41%**
believe that renting is more **flexible**, with less commitment required
- **41%**
cannot afford to buy property right now
- **33%**
believe that buying includes maintenance costs or transfer fees, which can be **expensive**
- **29%**
believe that renting is **easier**
- **25%**
believe that the property market is **unstable right now**

A photograph of two Black women in an office environment. The woman on the left, wearing a black blazer over an orange top, is seated at a desk and looking at a silver HP laptop. The woman on the right, wearing a beige button-down shirt, is standing and pointing at the laptop screen with her right hand. Both women are smiling and appear to be in a collaborative discussion. The background shows a window with a view of a city street.

Qualitative insights

A photograph of two Black women in an office environment. The woman on the left, wearing a black blazer over an orange top, is seated at a desk and looking at a silver HP laptop. The woman on the right, wearing a beige button-down shirt, is standing and pointing at the laptop screen with her right hand. Both women are smiling and appear to be in a collaborative discussion. The background shows a window with a view of a city street.

A photograph of two women in a professional setting. The woman on the left, with dark curly hair, is wearing a black blazer over a bright orange top and is smiling broadly while looking at a laptop. The woman on the right, with her hair in braids, is wearing a light beige button-down shirt and is also smiling, gesturing with her hand towards the laptop screen. The laptop is silver and has the HP logo on the lid. They are standing behind a white desk. In the background, there is a window with a view of a city street.





// We relocated because of work, so we're currently renting an apartment in another province.

(35–44 years, black, female, >R30k PMI)

// I have to travel very far to go to work, so I decided to rent a house close to my work.

(35–44 years, black, female, <R15k PMI)

// The market was conducive for me to rent.

(35–44 years, black, male, R15k–R29k PMI)

// Because it's more convenient to rent because I have to move a lot for work.

(18–24 years, black, male, <R15k PMI)

Q You mentioned that you have rented property within the past 12 months. Can you tell us a bit about why you decided to do this?

// I am renting because currently I'm not financially able to buy a house.

(25–34 years, black, male, >R30k PMI)

// I moved out of my house to a rented one because I needed privacy.

(34–44 years, white, female, R15k–R29k PMI)

// I've moved away from home, so that is why I ended up renting so as to get closer to work.

(18–24 years, black, male, >R60k PMI)

Renovating property

5.1

Quantitative insights

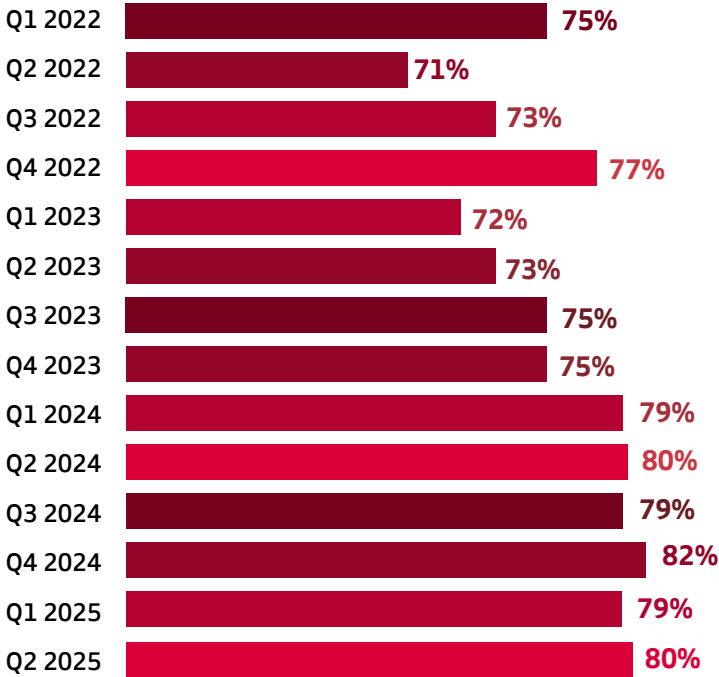
Key summary

The renovating sentiment increased by

 **1% to 80%**

in Q2 2025, compared to Q1 2025.

Renovating sentiment



Q

"Are you currently confident about the property market in South Africa? Is now the appropriate time to renovate property?"

A

Most respondents said that they **renovate to add value to their properties** and to **make living spaces more enjoyable**. For others, renovations are driven by the need to do repairs and maintenance to properties.

Economic reasons, such as the high cost of materials, remain a key detractor of renovation, but this has reduced from the previous quarter.

Main drivers of positive sentiment:

- **60%**
believe that renovating **increases the value** of your property
- **58%**
believe that renovating will bring **better returns** when selling
- **58%**
believe that it's good to **upgrade** your property
- **46%**
believe that it's a good time to renovate if you have **cash**
- **45%**
believe that **renovations will improve security**

Main drivers of negative sentiment:

- **39%**
believe that their property is **still in good condition**
- **38%**
believe that **materials** are expensive at the moment
- **38%**
are concerned about the economy **not performing well**
- **36%**
can't afford to renovate right now
- **23%**
are personally not **ready to renovate**



5.2 Qualitative insights

Recent renovations by consumers were done mainly to increase property value, meet a need for change, upgrade décor and reap maintenance-related benefits.

Respondent word cloud





I decided to do this because I was extending the house, and also, because the house was not looking good. It needed to be painted and for things to be changed, like gates, doors and windows.

(45–54 years, black, female, <R15k PMI)

There were a few things that needed to be upgraded. The roof was old and needed to be extended a bit forward.

(18–24 years, black, male, >R30k PMI)

I needed a bigger space for my new addition to the family.

(25–34 years, black, female, >R30k PMI)

Q You mentioned that you have renovated your property within the past 12 months. **Can you tell us a bit about why you decided to do this?**

I was preparing a new room for rental purposes and was making it blend with the rest of the rooms and house.

(25–34 years, black, male, >R30k PMI)

To improve the property value. Also to make the house more beautiful.

(34–55 years, black, female, >R30k PMI)

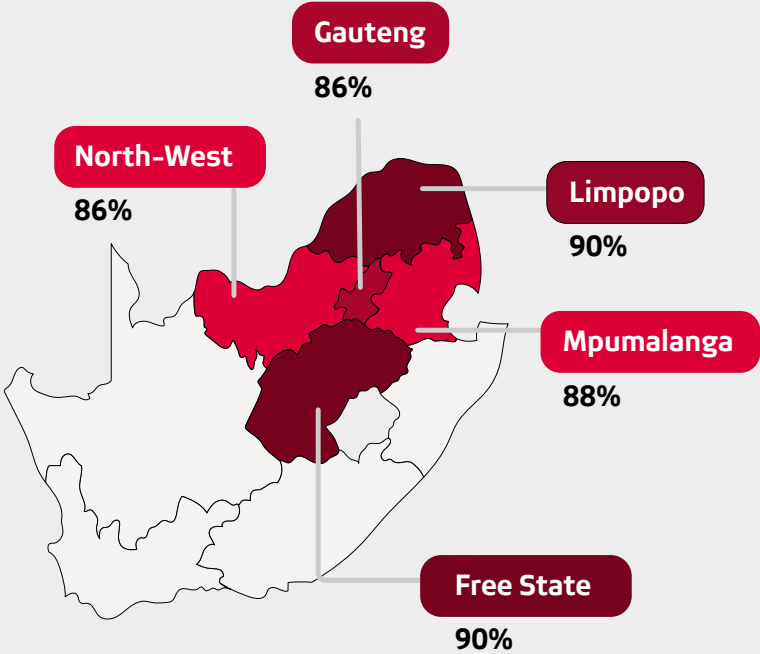
An aerial photograph of a suburban neighborhood. The image shows a dense collection of houses with various roof colors, including red, brown, and grey. There are many green trees scattered throughout the area, and several swimming pools are visible in the backyards. A road with a few cars runs diagonally across the lower part of the image. A large white rectangular box with rounded corners is centered over the middle of the image, containing the text 'Overall sentiment view per province' in a bold, red, sans-serif font.

Overall sentiment view per province



Regional sentiment view

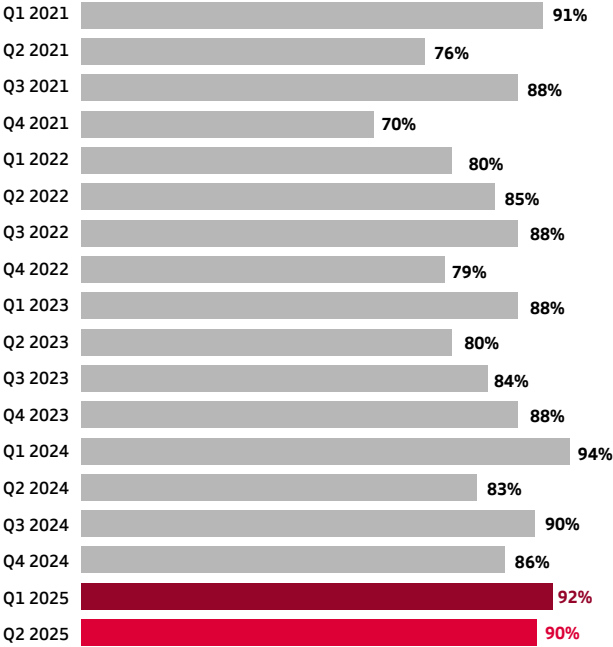
Inland provinces



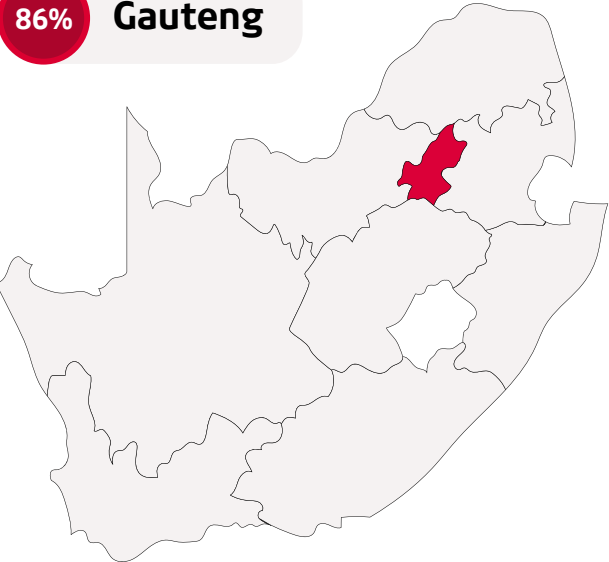
90% Free State



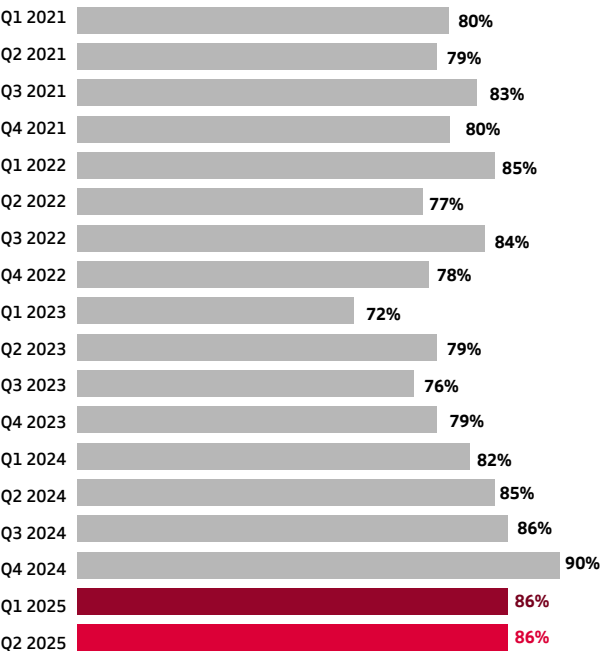
Free State



86% Gauteng



Gauteng

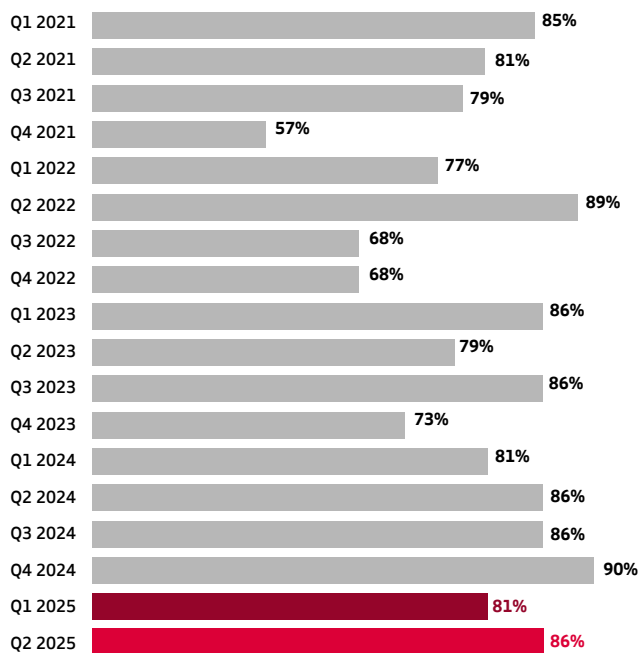


86%

North-West

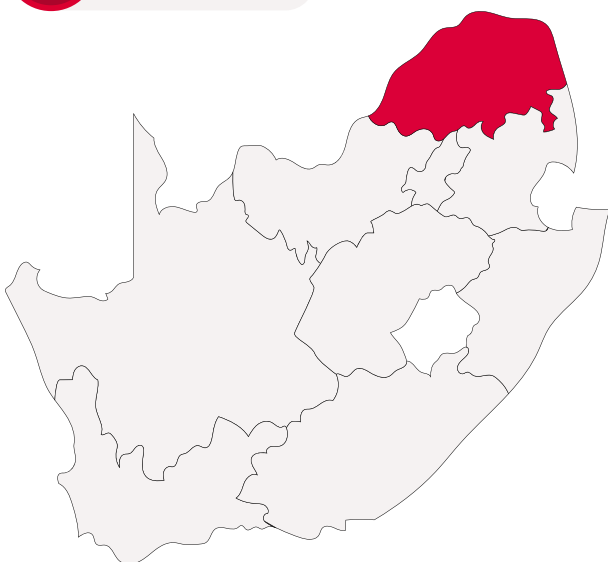


North-West

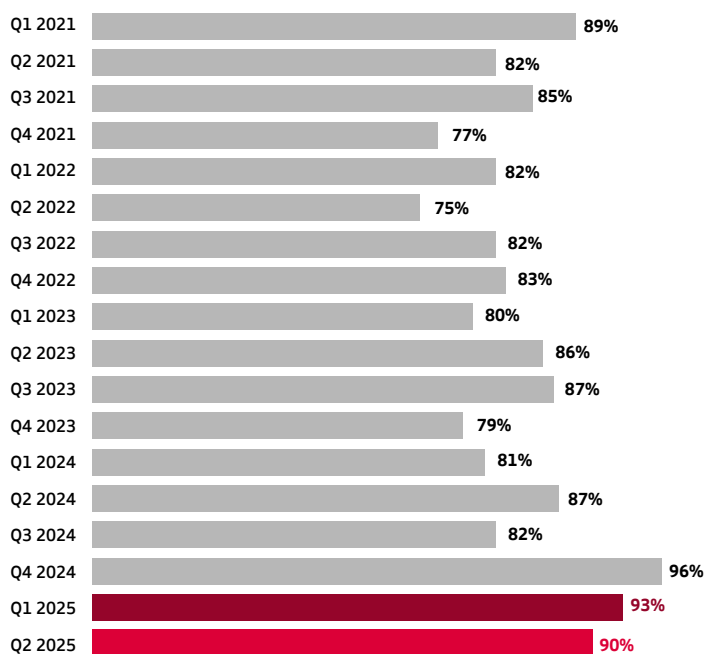


90%

Limpopo

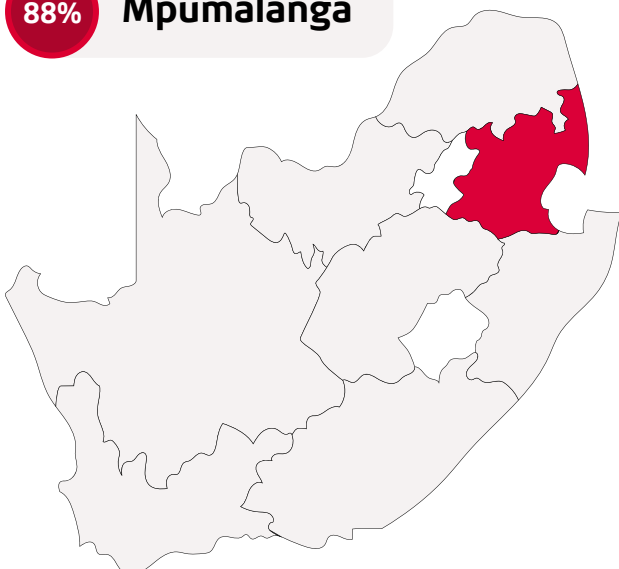


Limpopo

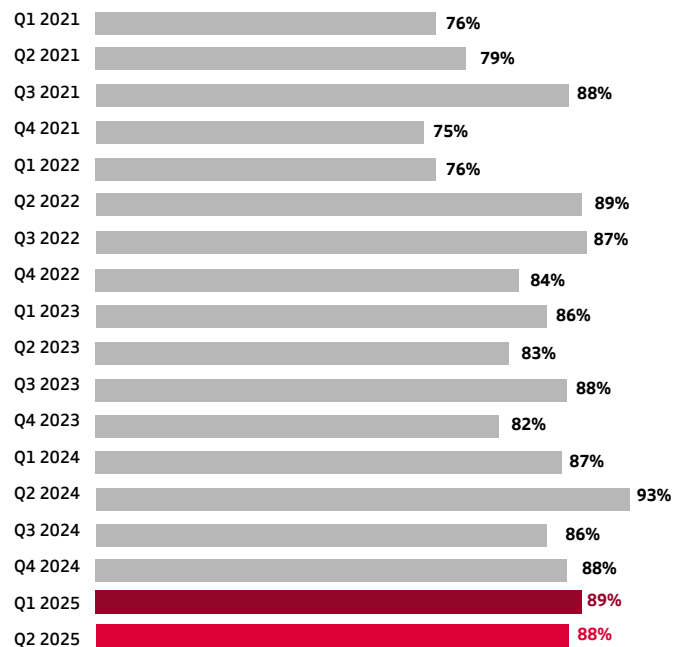


88%

Mpumalanga

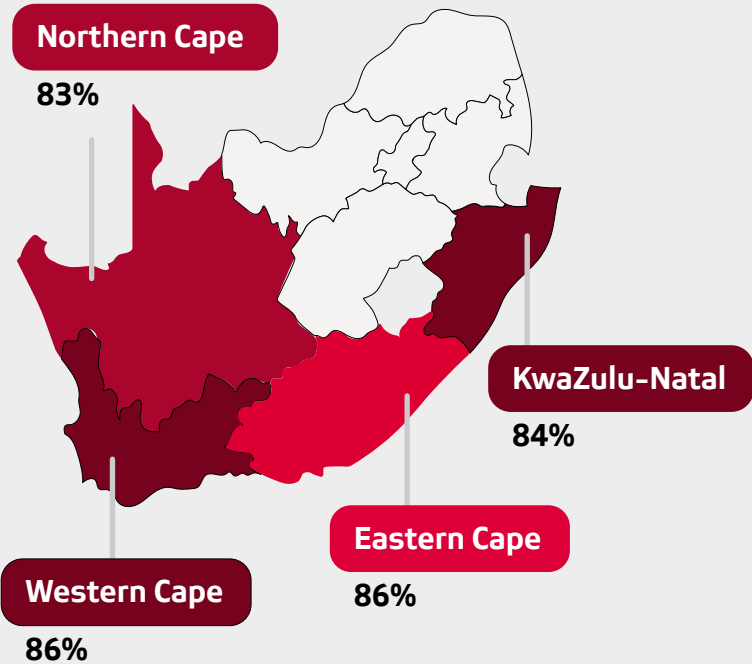


Mpumalanga



Regional sentiment view

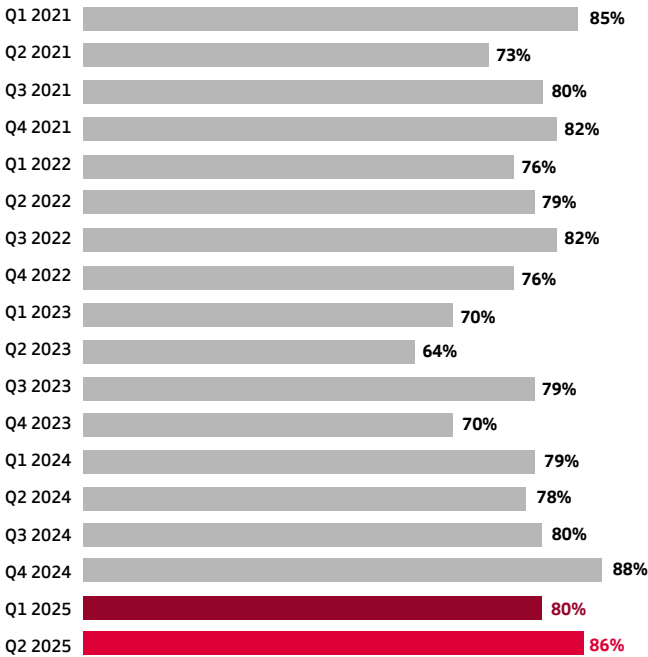
Coastal provinces



86% Western Cape



Western Cape

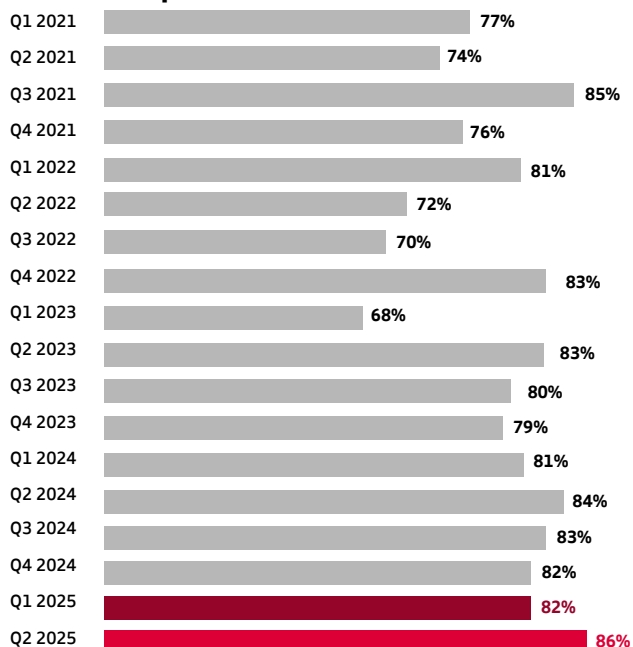


86%

Eastern Cape

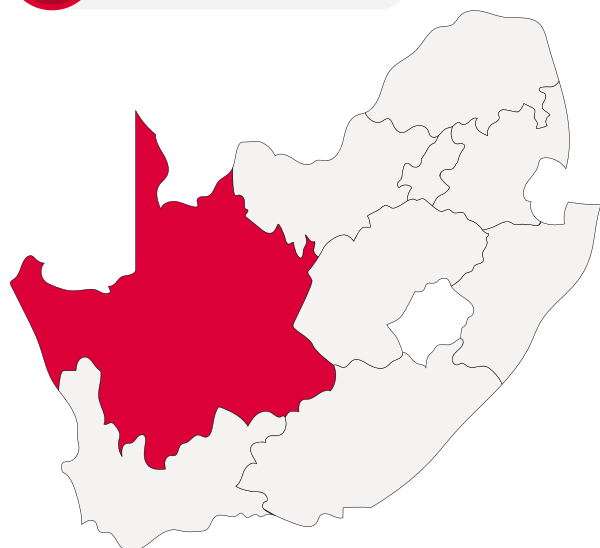


Eastern Cape

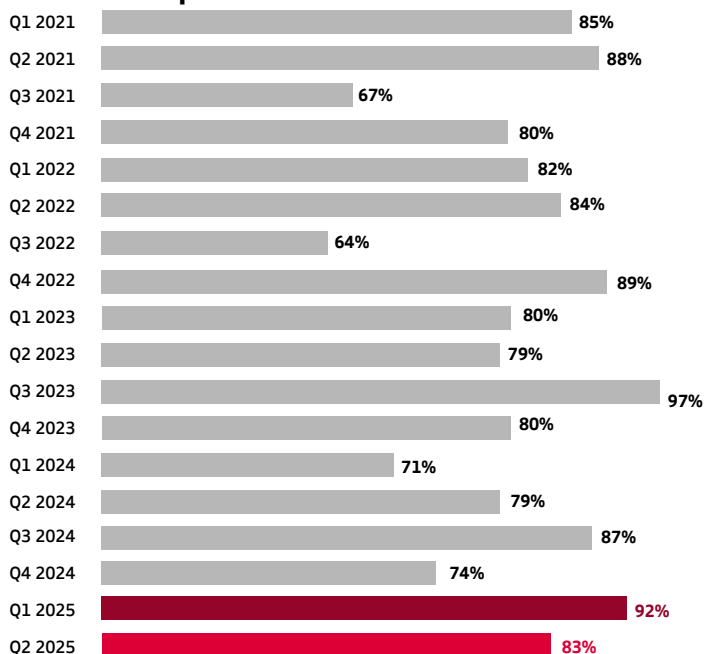


83%

Northern Cape



Northern Cape

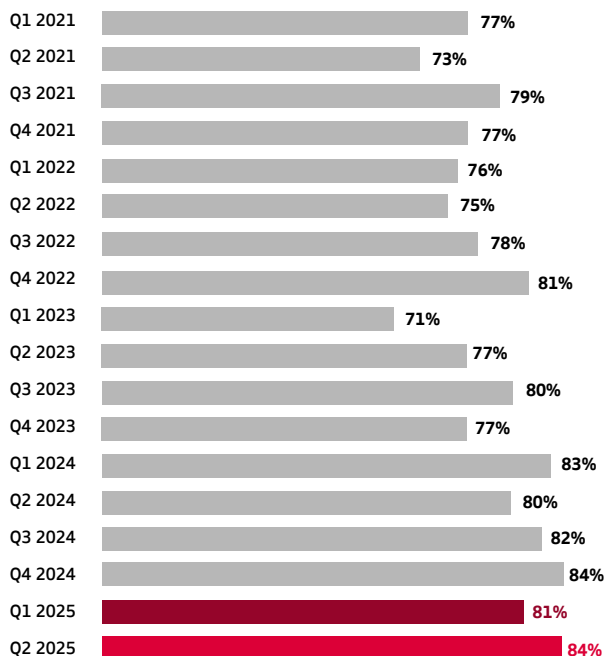


84%

KwaZulu-Natal



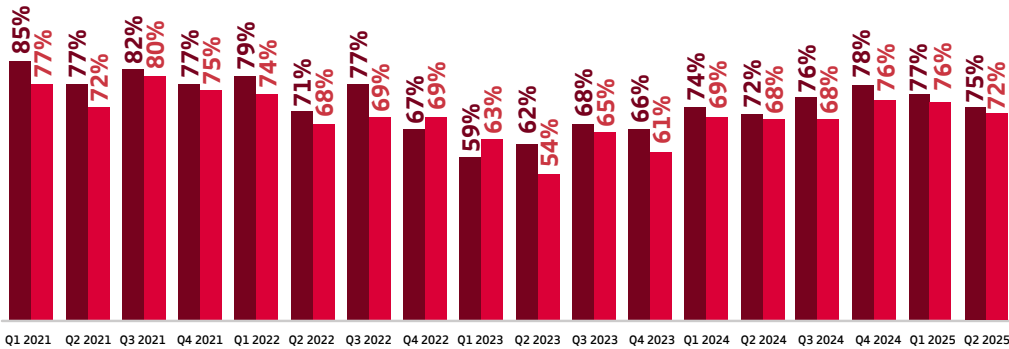
KwaZulu-Natal



Inland and coastal

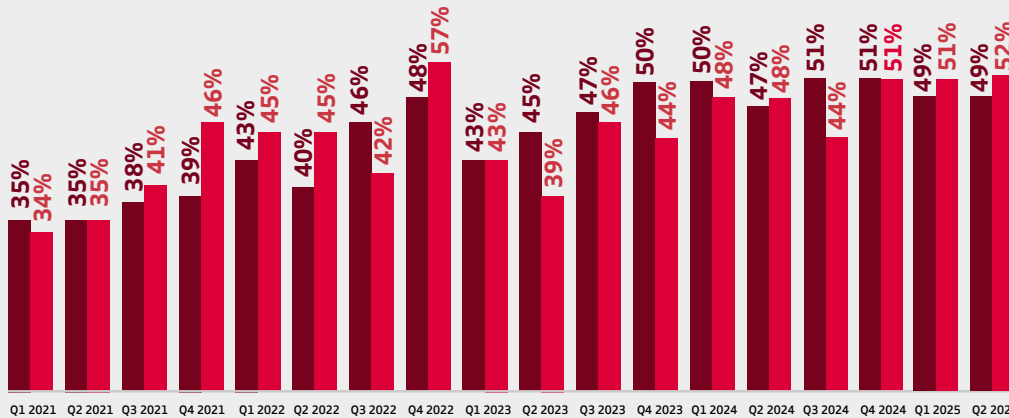
Inland Coastal

Buying property



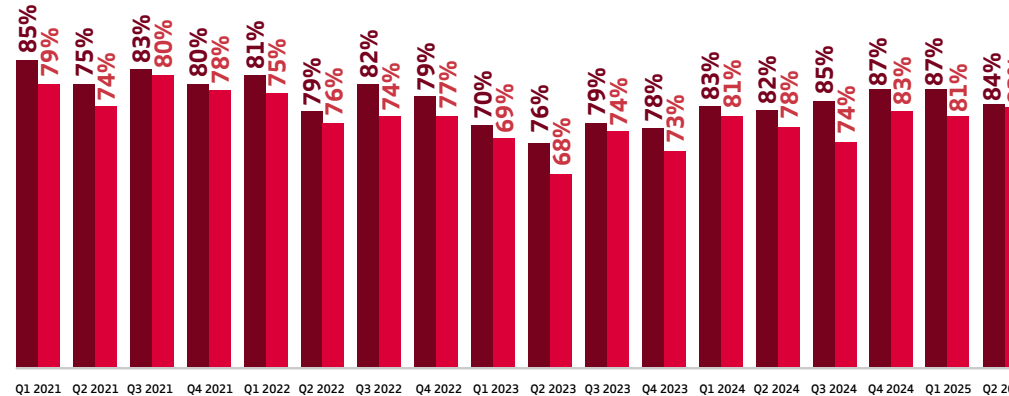
Sentiment around buying property decreased by 2% inland and 4% in the coastal region. Leading positive drivers for sentiment in both regions are that property remains a good investment that will accumulate in value, prices will increase and one can make a profit. Inland respondents also indicated that there are more properties currently on the market.

Selling property

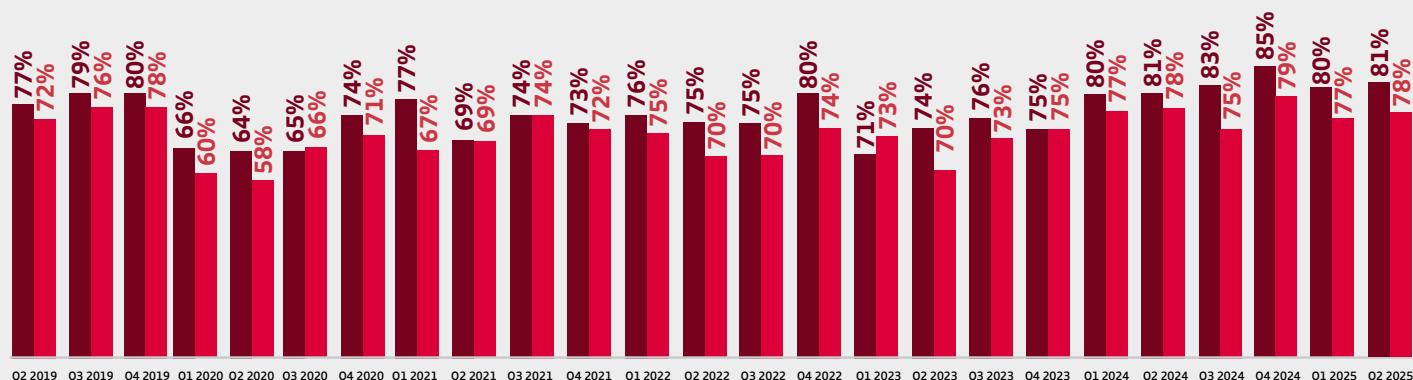


Sentiment around selling property increased by 1% in the coastal region, whereas inland it remained unchanged. Sellers are still adopting a wait-and-see approach. The main detractor of selling is to rather hold on to property as an investment.

Investing in property

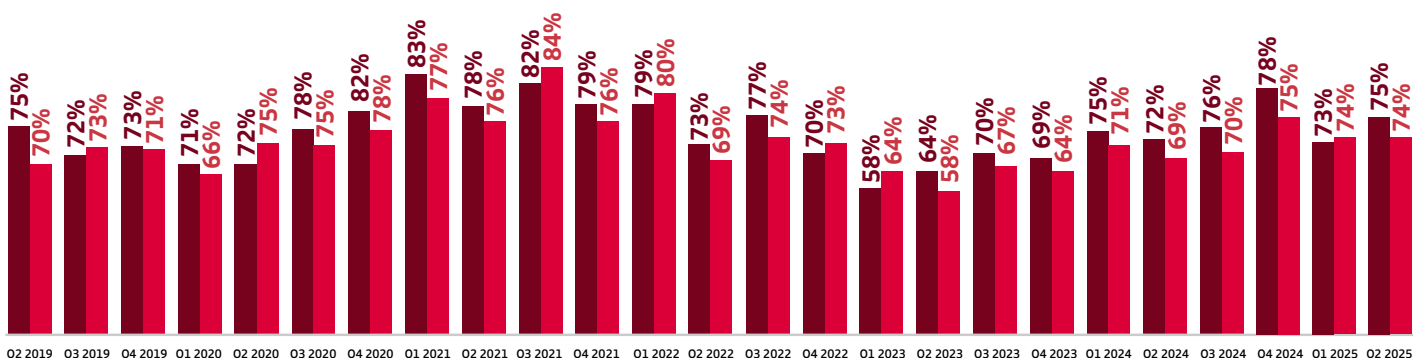


Sentiment around investing in property decreased to 84% inland and increased by 2% in the coastal region. Respondents are more confident that there will be a high demand for property in the future, that property is a good source of income and that the demand for rental properties is high. However, the overall economy and tenant repayment ability remain concerns.



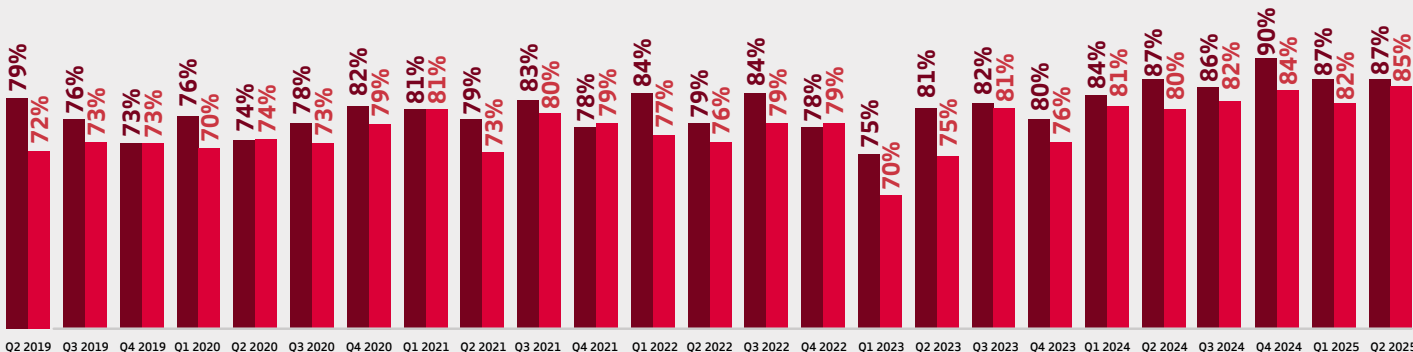
Renovating or making alterations

Sentiment around property renovations increased by 1% in both inland and coastal regions. Homeowners acknowledge that renovating will bring better returns when selling. Inland respondents indicated a decrease in the cost of materials and affordability as detractors of renovating, whereas coastal respondents showed an increase in the cost of materials as a detractor of renovating. The risk of overcapitalising on a property also decreased in both regions.



Buying rather than renting property

Sentiment around buying rather than renting property remained unchanged in the coastal region and increased by 2% in the inland region. Potential buyers indicated that it is a good time to buy, prices are reasonable and property is a good investment. Detractors of buying, such as the ability to afford property right now and the need to spend sparingly (save) in the current environment, remain.



Confidence in the property market

Overall confidence in the future of the property market remained unchanged at 87% in the inland region in Q2 2025, and increased by 3% from 82% in Q1 2025, to 85% in Q2 2025, in the coastal regions. Overall, consumers are still positive about the property market on the back of easing inflation and steady to slightly declining interest rates.

An aerial photograph of a coastal city, likely Cape Town, South Africa. The foreground shows a dense residential area with many houses and trees. In the middle ground, there's a mix of urban buildings and a large industrial port area with several large ships and cranes. The background features a wide expanse of water and distant mountains under a hazy sky.

Conclusion and outlook



HSI conclusion

The overall HSI increased from 85% to 86% quarter on quarter and represents the second-highest confidence level reached since the start of the survey in 2015.

Although some uncertainty continues to exist in the market, especially around macro-economic factors, the last six quarters have mostly been trending upward, signalling a pro-longed period of positive sentiment in the market. With easing inflation and steady to slightly declining interest rates, the positive sentiment is expected to continue into the rest of 2025.

The buying and investing indices each reduced by 1% from the first quarter, but remain significantly higher compared to 2024 Q2, with respondents seeing property ownership as a good investment over the long term. Both these subindices continue to have strong upward trajectories since 2023, with the buying index up from 61% in 2023 Q1 to 74% in 2025 Q2, and the investment index

up from 70% in 2023 Q1 to 84% in 2025 Q2. The first-time homebuyers' and investors' indices remain very positive, with these customer segments reaching confidence levels of 86% and 93% respectively. The renovating (1% higher), selling (1% higher) and buying vs renting (2% higher) indices all increased, citing the long-term financial benefits of property ownership as key drivers. The gradual decrease in interest rates, lower inflation over Q2 and the eventual resolution of the National Budget would have had a positive impact on sentiment during the quarter. The ongoing discourse on US trade tariffs, increasing geopolitical tensions and affairs within the South African Government of National Unity (GNU) would have had a negative influence on sentiment.



Outlook

Looking ahead

With the release of the 2025 Q2 HSI, the expectation remains for another rate cut later in July 2025, after which the expectation is for the repo rate to remain on hold. If this rate cut materialises, the repo rate would be at 7%, indicating a 1.25% reduction in the rate since September 2024 when the current cutting cycle started. Inflation has continued a downward trend for almost 18 months and is expected to be lower than the mid-point of the South African Reserve Bank's target range (although there are more risks to this forecast than in Q1 2025). More recently, S&P Global Ratings also stated that they expect local real estate prices to increase moderately in nominal terms. All these factors would contribute to continued positive sentiment for 2025.

However, there are several developments that could shape the economy and homeowners' sentiment over the next quarter, including:

- Signing of the Land Expropriation Bill into law
- SA-US diplomatic and economic relationships
- Muted GDP growth in SA for the remainder of 2025
- Upward pressure on the Consumer Price Index, specifically due to food and fuel inflation
- Progress with Phase 2 of the government's Operation Vulindlela, infrastructure investment and funding as well as local government reform
- Political party relations within the GNU
- Geopolitical tensions in the Middle East and subsequent upward pressure on oil prices

Despite these increased uncertainties and the outlook for consumers' finances remaining strained in the short term, with time needed for consumers to gradually recover financially, the dream of homeownership remains alive and well in this market. There is a large base of consumers looking for opportunities to participate in the market, including investors wanting to increase their property investment portfolios now and customers looking to renovate their existing properties.

An aerial photograph of a city skyline, likely Toronto, featuring numerous high-rise buildings and the CN Tower in the distance. A white rounded rectangle is centered over the image, containing the word 'Appendix' in a bold, red, sans-serif font.

Appendix



Percentage of respondents nationally with positive sentiment by subindex

Period	Buying property	Selling property	Investing in property
Q1 2017	69%	42%	77%
Q2 2017	74%	34%	78%
Q3 2017	78%	37%	82%
Q4 2017	70%	41%	83%
Q1 2018	70%	46%	77%
Q2 2018	61%	43%	78%
Q3 2018	57%	37%	82%
Q4 2018	72%	41%	83%
Q1 2019	67%	40%	79%
Q2 2019	69%	39%	82%
Q3 2019	69%	37%	81%
Q4 2019	70%	40%	79%
Q1 2020	62%	23%	67%
Q2 2020	71%	20%	71%
Q3 2020	71%	29%	78%
Q4 2020	78%	33%	78%
Q1 2021	82%	35%	83%
Q2 2021	75%	35%	74%
Q3 2021	81%	39%	81%
Q4 2021	76%	42%	76%
Q1 2022	77%	44%	78%
Q2 2022	70%	42%	78%
Q3 2022	74%	45%	79%
Q4 2022	67%	52%	78%
Q1 2023	61%	43%	70%
Q2 2023	58%	43%	72%
Q3 2023	67%	46%	77%
Q4 2023	64%	48%	76%
Q1 2024	72%	49%	82%
Q2 2024	70%	47%	80%
Q3 2024	73%	48%	80%
Q4 2024	77%	51%	85%
Q1 2025	77%	49%	85%
Q2 2025	74%	50%	84%

Percentage of respondents nationally with positive sentiment by subindex

Period	Renovating property	Buying rather than renting property	Overall sentiment
Q1 2017	77%	66%	75%
Q2 2017	75%	68%	74%
Q3 2017	79%	74%	81%
Q4 2017	79%	74%	82%
Q1 2018	81%	66%	75%
Q2 2018	77%	68%	73%
Q3 2018	75%	74%	72%
Q4 2018	80%	72%	77%
Q1 2019	77%	68%	73%
Q2 2019	75%	73%	77%
Q3 2019	78%	72%	75%
Q4 2019	79%	72%	76%
Q1 2020	64%	69%	75%
Q2 2020	61%	73%	74%
Q3 2020	65%	77%	81%
Q4 2020	73%	80%	82%
Q1 2021	73%	81%	81%
Q2 2021	69%	77%	77%
Q3 2021	74%	83%	82%
Q4 2021	72%	78%	79%
Q1 2022	75%	79%	81%
Q2 2022	71%	73%	78%
Q3 2022	73%	76%	82%
Q4 2022	77%	71%	79%
Q1 2023	72%	61%	73%
Q2 2023	73%	61%	78%
Q3 2023	75%	69%	81%
Q4 2023	75%	67%	78%
Q1 2024	79%	73%	82%
Q2 2024	80%	71%	84%
Q3 2024	79%	73%	84%
Q4 2024	82%	77%	87%
Q1 2025	79%	73%	85%
Q2 2025	80%	75%	86%

Gauteng

Percentage of respondents provincially with positive sentiment by subindex

Before Q2 of year 9 (2023), provincial sample sizes were in line with national proportions. In Q2 of year 9 (2023), the target sample was increased to have a more robust view of consumer sentiment within smaller provinces. Going forward, these larger samples provide a more robust view of the Free State, Limpopo, Northern Cape and North-West.

Period	Buying property	Selling property	Investing in property
Q4 2017	69%	39%	85%
Q1 2018	69%	44%	84%
Q2 2018	62%	42%	77%
Q3 2018	58%	34%	79%
Q4 2018	74%	41%	85%
Q1 2019	67%	37%	81%
Q2 2019	69%	36%	84%
Q3 2019	68%	39%	82%
Q4 2019	71%	41%	80%
Q1 2020	63%	25%	71%
Q2 2020	72%	21%	72%
Q3 2020	73%	28%	79%
Q4 2020	80%	34%	81%
Q1 2021	87%	35%	85%
Q2 2021	78%	34%	75%
Q3 2021	82%	37%	83%
Q4 2021	79%	37%	81%
Q1 2022	80%	43%	82%
Q2 2022	71%	40%	78%
Q3 2022	77%	46%	82%
Q4 2022	66%	47%	77%
Q1 2023	58%	42%	69%
Q2 2023	57%	42%	73%
Q3 2023	64%	41%	76%
Q4 2023	64%	50%	76%
Q1 2024	72%	47%	82%
Q2 2024	73%	46%	81%
Q3 2024	77%	53%	86%
Q4 2024	80%	54%	85%
Q1 2025	80%	51%	86%
Q2 2025	77%	48%	85%

Gauteng (continued)

Percentage of respondents provincially with positive sentiment by subindex

Before Q2 of year 9 (2023), provincial sample sizes were in line with national proportions. In Q2 of year 9 (2023), the target sample was increased to have a more robust view of consumer sentiment within smaller provinces. Going forward, these larger samples provide a more robust view of the Free State, Limpopo, Northern Cape and North-West.

Period	Renovating property	Buying rather than renting property	Overall sentiment
Q4 2017	80%	73%	82%
Q1 2018	80%	74%	76%
Q2 2018	77%	69%	75%
Q3 2018	75%	72%	77%
Q4 2018	80%	75%	82%
Q1 2019	79%	69%	76%
Q2 2019	77%	75%	81%
Q3 2019	78%	71%	75%
Q4 2019	80%	73%	77%
Q1 2020	67%	71%	75%
Q2 2020	63%	72%	72%
Q3 2020	66%	79%	79%
Q4 2020	75%	82%	81%
Q1 2021	76%	83%	80%
Q2 2021	70%	79%	79%
Q3 2021	75%	80%	83%
Q4 2021	72%	80%	80%
Q1 2022	77%	79%	85%
Q2 2022	73%	75%	77%
Q3 2022	76%	76%	84%
Q4 2022	78%	67%	78%
Q1 2023	70%	56%	72%
Q2 2023	71%	58%	79%
Q3 2023	73%	65%	76%
Q4 2023	73%	67%	79%
Q1 2024	79%	71%	82%
Q2 2024	80%	69%	85%
Q3 2024	84%	76%	86%
Q4 2024	85%	77%	90%
Q1 2025	84%	75%	86%
Q2 2025	82%	74%	86%

Western Cape

Percentage of respondents provincially with positive sentiment by subindex

Period	Buying property	Selling property	Investing in property
Q4 2017	69%	46%	73%
Q1 2018	71%	53%	71%
Q2 2018	62%	46%	76%
Q3 2018	59%	40%	71%
Q4 2018	70%	44%	76%
Q1 2019	73%	48%	77%
Q2 2019	69%	45%	79%
Q3 2019	65%	38%	75%
Q4 2019	73%	33%	77%
Q1 2020	61%	19%	58%
Q2 2020	71%	20%	70%
Q3 2020	66%	28%	71%
Q4 2020	78%	28%	75%
Q1 2021	78%	33%	78%
Q2 2021	76%	26%	71%
Q3 2021	82%	36%	78%
Q4 2021	76%	44%	77%
Q1 2022	76%	47%	74%
Q2 2022	70%	48%	75%
Q3 2022	75%	46%	76%
Q4 2022	67%	58%	73%
Q1 2023	60%	39%	66%
Q2 2023	50%	41%	60%
Q3 2023	61%	44%	69%
Q4 2023	55%	45%	65%
Q1 2024	71%	47%	77%
Q2 2024	70%	49%	82%
Q3 2024	67%	37%	67%
Q4 2024	76%	53%	83%
Q1 2025	77%	60%	81%
Q2 2025	69%	54%	82%

Western Cape (continued)

Percentage of respondents provincially with positive sentiment by subindex

Period	Renovating property	Buying rather than renting property	Overall sentiment
Q4 2017	78%	78%	80%
Q1 2018	77%	71%	69%
Q2 2018	76%	66%	71%
Q3 2018	71%	67%	70%
Q4 2018	73%	65%	74%
Q1 2019	73%	68%	70%
Q2 2019	69%	72%	75%
Q3 2019	70%	71%	71%
Q4 2019	75%	72%	76%
Q1 2020	53%	66%	72%
Q2 2020	59%	78%	75%
Q3 2020	63%	74%	69%
Q4 2020	73%	77%	79%
Q1 2021	66%	81%	85%
Q2 2021	65%	76%	73%
Q3 2021	73%	86%	80%
Q4 2021	70%	77%	82%
Q1 2022	74%	79%	76%
Q2 2022	71%	71%	79%
Q3 2022	71%	76%	82%
Q4 2022	75%	71%	76%
Q1 2023	73%	64%	70%
Q2 2023	63%	52%	64%
Q3 2023	73%	65%	79%
Q4 2023	75%	63%	70%
Q1 2024	76%	74%	79%
Q2 2024	75%	67%	78%
Q3 2024	66%	68%	80%
Q4 2024	80%	75%	88%
Q1 2025	84%	70%	80%
Q2 2025	78%	72%	86%

KwaZulu-Natal

Percentage of respondents provincially with positive sentiment by subindex

Period	Buying property	Selling property	Investing in property
Q4 2017	65%	35%	87%
Q1 2018	65%	44%	79%
Q2 2018	56%	56%	77%
Q3 2018	55%	31%	73%
Q4 2018	68%	35%	77%
Q1 2019	62%	36%	78%
Q2 2019	72%	39%	81%
Q3 2019	63%	28%	83%
Q4 2019	69%	39%	80%
Q1 2020	57%	25%	65%
Q2 2020	68%	18%	69%
Q3 2020	75%	28%	86%
Q4 2020	75%	35%	76%
Q1 2021	77%	31%	77%
Q2 2021	67%	44%	79%
Q3 2021	80%	43%	80%
Q4 2021	70%	44%	76%
Q1 2022	68%	46%	70%
Q2 2022	63%	38%	77%
Q3 2022	63%	40%	72%
Q4 2022	69%	59%	76%
Q1 2023	65%	51%	71%
Q2 2023	56%	39%	71%
Q3 2023	65%	44%	74%
Q4 2023	63%	43%	76%
Q1 2024	72%	53%	85%
Q2 2024	70%	46%	78%
Q3 2024	69%	48%	75%
Q4 2024	77%	50%	84%
Q1 2025	76%	46%	80%
Q2 2025	76%	50%	85%

KwaZulu-Natal (continued)

Percentage of respondents provincially with positive sentiment by subindex

Period	Renovating property	Buying rather than renting property	Overall sentiment
Q4 2017	71%	58%	79%
Q1 2018	78%	69%	72%
Q2 2018	69%	66%	65%
Q3 2018	75%	65%	65%
Q4 2018	78%	75%	72%
Q1 2019	72%	57%	66%
Q2 2019	81%	68%	70%
Q3 2019	83%	70%	74%
Q4 2019	78%	67%	71%
Q1 2020	68%	65%	65%
Q2 2020	59%	75%	71%
Q3 2020	65%	74%	71%
Q4 2020	70%	78%	77%
Q1 2021	65%	75%	77%
Q2 2021	71%	75%	73%
Q3 2021	72%	84%	79%
Q4 2021	73%	78%	77%
Q1 2022	71%	78%	76%
Q2 2022	64%	57%	75%
Q3 2022	70%	72%	78%
Q4 2022	73%	72%	81%
Q1 2023	73%	63%	71%
Q2 2023	72%	51%	77%
Q3 2023	72%	71%	80%
Q4 2023	72%	67%	77%
Q1 2024	79%	73%	83%
Q2 2024	79%	75%	80%
Q3 2024	78%	71%	82%
Q4 2024	82%	76%	84%
Q1 2025	75%	74%	81%
Q2 2025	78%	75%	84%

Limpopo

Percentage of respondents provincially with positive sentiment by subindex

Period	Buying property	Selling property	Investing in property
Q1 2021	87%	42%	89%
Q2 2021	71%	33%	68%
Q3 2021	77%	46%	81%
Q4 2021	71%	55%	76%
Q1 2022	66%	46%	71%
Q2 2022	72%	35%	72%
Q3 2022	64%	52%	82%
Q4 2022	76%	56%	88%
Q1 2023	60%	45%	69%
Q2 2023	75%	61%	83%
Q3 2023	74%	44%	83%
Q4 2023	73%	45%	83%
Q1 2024	71%	47%	81%
Q2 2024	74%	49%	79%
Q3 2024	76%	46%	88%
Q4 2024	74%	62%	93%
Q1 2025	82%	46%	94%
Q2 2025	70%	46%	82%

Limpopo (continued)

Percentage of respondents provincially with positive sentiment by subindex

Period	Renovating property	Buying rather than renting property	Overall sentiment
Q1 2021	81%	81%	89%
Q2 2021	59%	73%	82%
Q3 2021	71%	87%	85%
Q4 2021	65%	78%	77%
Q1 2022	68%	66%	82%
Q2 2022	63%	80%	75%
Q3 2022	76%	76%	82%
Q4 2022	93%	79%	83%
Q1 2023	70%	68%	80%
Q2 2023	83%	78%	86%
Q3 2023	79%	73%	87%
Q4 2023	80%	77%	79%
Q1 2024	79%	75%	81%
Q2 2024	82%	75%	87%
Q3 2024	82%	78%	82%
Q4 2024	90%	72%	96%
Q1 2025	81%	73%	93%
Q2 2025	77%	68%	90%

Mpumalanga

Percentage of respondents provincially with positive sentiment by subindex

Period	Buying property	Selling property	Investing in property
Q1 2021	66%	41%	79%
Q2 2021	70%	45%	77%
Q3 2021	88%	41%	82%
Q4 2021	79%	40%	79%
Q1 2022	80%	47%	88%
Q2 2022	75%	36%	89%
Q3 2022	85%	49%	87%
Q4 2022	76%	62%	95%
Q1 2023	67%	58%	75%
Q2 2023	69%	51%	77%
Q3 2023	73%	57%	83%
Q4 2023	71%	56%	80%
Q1 2024	80%	61%	84%
Q2 2024	77%	51%	87%
Q3 2024	77%	52%	84%
Q4 2024	77%	41%	89%
Q1 2025	74%	49%	89%
Q2 2025	72%	54%	83%

Mpumalanga (continued)

Percentage of respondents provincially with positive sentiment by subindex

Period	Renovating property	Buying rather than renting property	Overall sentiment
Q1 2021	72%	87%	76%
Q2 2021	80%	80%	79%
Q3 2021	74%	91%	88%
Q4 2021	89%	93%	75%
Q1 2022	84%	88%	76%
Q2 2022	75%	75%	89%
Q3 2022	87%	95%	87%
Q4 2022	84%	78%	84%
Q1 2023	83%	67%	86%
Q2 2023	84%	70%	83%
Q3 2023	81%	77%	88%
Q4 2023	81%	76%	82%
Q1 2024	86%	85%	87%
Q2 2024	88%	80%	93%
Q3 2024	83%	78%	86%
Q4 2024	83%	84%	88%
Q1 2025	75%	73%	89%
Q2 2025	84%	79%	88%

Free State

Percentage of respondents provincially with positive sentiment by subindex

Period	Buying property	Selling property	Investing in property
Q1 2021	70%	22%	81%
Q2 2021	79%	34%	79%
Q3 2021	85%	43%	82%
Q4 2021	59%	32%	67%
Q1 2022	81%	39%	79%
Q2 2022	73%	42%	85%
Q3 2022	77%	53%	82%
Q4 2022	57%	62%	81%
Q1 2023	55%	34%	71%
Q2 2023	66%	58%	81%
Q3 2023	76%	54%	84%
Q4 2023	76%	35%	84%
Q1 2024	79%	59%	88%
Q2 2024	70%	47%	81%
Q3 2024	76%	43%	81%
Q4 2024	76%	51%	85%
Q1 2025	75%	45%	91%
Q2 2025	81%	53%	89%

Free State (continued)

Percentage of respondents provincially with positive sentiment by subindex

Period	Renovating property	Buying rather than renting property	Overall sentiment
Q1 2021	86%	80%	91%
Q2 2021	70%	79%	76%
Q3 2021	67%	85%	88%
Q4 2021	71%	60%	70%
Q1 2022	73%	84%	80%
Q2 2022	85%	73%	85%
Q3 2022	74%	71%	88%
Q4 2022	79%	62%	79%
Q1 2023	66%	75%	88%
Q2 2023	72%	65%	80%
Q3 2023	82%	78%	84%
Q4 2023	76%	78%	88%
Q1 2024	86%	83%	94%
Q2 2024	80%	67%	83%
Q3 2024	76%	76%	90%
Q4 2024	79%	77%	86%
Q1 2025	87%	80%	92%
Q2 2025	79%	84%	90%

North-West

Percentage of respondents provincially with positive sentiment by subindex

Period	Buying property	Selling property	Investing in property
Q1 2021	65%	46%	78%
Q2 2021	69%	31%	69%
Q3 2021	86%	36%	79%
Q4 2021	83%	49%	77%
Q1 2022	55%	50%	61%
Q2 2022	61%	50%	89%
Q3 2022	72%	36%	71%
Q4 2022	60%	28%	72%
Q1 2023	81%	53%	83%
Q2 2023	51%	27%	72%
Q3 2023	68%	51%	78%
Q4 2023	55%	54%	78%
Q1 2024	66%	38%	84%
Q2 2024	60%	42%	78%
Q3 2024	71%	49%	81%
Q4 2024	81%	48%	84%
Q1 2025	68%	41%	78%
Q2 2025	72%	44%	83%

North-West (continued)

Percentage of respondents provincially with positive sentiment by subindex

Period	Renovating property	Buying rather than renting property	Overall sentiment
Q1 2021	79%	82%	85%
Q2 2021	58%	61%	81%
Q3 2021	64%	79%	79%
Q4 2021	84%	88%	57%
Q1 2022	66%	72%	77%
Q2 2022	55%	72%	89%
Q3 2022	56%	72%	68%
Q4 2022	72%	72%	68%
Q1 2023	79%	65%	86%
Q2 2023	63%	60%	79%
Q3 2023	78%	76%	86%
Q4 2023	64%	55%	73%
Q1 2024	72%	67%	81%
Q2 2024	73%	65%	86%
Q3 2024	76%	70%	86%
Q4 2024	85%	78%	90%
Q1 2025	69%	58%	81%
Q2 2025	78%	73%	86%

Eastern Cape

Percentage of respondents provincially with positive sentiment by subindex

Period	Buying property	Selling property	Investing in property
Q1 2021	76%	38%	85%
Q2 2021	70%	38%	69%
Q3 2021	74%	45%	82%
Q4 2021	79%	52%	84%
Q1 2022	81%	38%	83%
Q2 2022	75%	44%	78%
Q3 2022	66%	29%	72%
Q4 2022	74%	49%	86%
Q1 2023	63%	34%	76%
Q2 2023	58%	43%	71%
Q3 2023	61%	44%	78%
Q4 2023	62%	51%	76%
Q1 2024	66%	34%	78%
Q2 2024	62%	50%	75%
Q3 2024	68%	38%	78%
Q4 2024	77%	49%	83%
Q1 2025	77%	54%	88%
Q2 2025	67%	54%	79%

Eastern Cape (continued)

Percentage of respondents provincially with positive sentiment by subindex

Period	Renovating property	Buying rather than renting property	Overall sentiment
Q1 2021	73%	75%	77%
Q2 2021	75%	75%	74%
Q3 2021	80%	80%	85%
Q4 2021	75%	71%	76%
Q1 2022	82%	87%	81%
Q2 2022	77%	67%	72%
Q3 2022	70%	66%	70%
Q4 2022	72%	79%	83%
Q1 2023	74%	69%	68%
Q2 2023	75%	60%	83%
Q3 2023	76%	63%	80%
Q4 2023	83%	59%	79%
Q1 2024	81%	65%	81%
Q2 2024	80%	62%	84%
Q3 2024	76%	70%	83%
Q4 2024	74%	70%	82%
Q1 2025	78%	79%	82%
Q2 2025	75%	71%	86%

Northern Cape

Percentage of respondents provincially with positive sentiment by subindex

Period	Buying property	Selling property	Investing in property
Q1 2021	62%	61%	91%
Q2 2021	88%	24%	88%
Q3 2021	100%	67%	100%
Q4 2021	100%	40%	79%
Q1 2022	83%	46%	82%
Q2 2022	75%	33%	75%
Q3 2022	64%	37%	55%
Q4 2022	68%	32%	89%
Q1 2023	80%	41%	80%
Q2 2023	50%	28%	74%
Q3 2023	89%	69%	82%
Q4 2023	56%	41%	65%
Q1 2024	48%	45%	68%
Q2 2024	67%	51%	70%
Q3 2024	64%	52%	78%
Q4 2024	70%	55%	76%
Q1 2025	72%	42%	75%
Q2 2025	74%	48%	84%

Northern Cape (continued)

Percentage of respondents provincially with positive sentiment by subindex

Period	Renovating property	Buying rather than renting property	Overall sentiment
Q1 2021	56%	63%	85%
Q2 2021	87%	88%	88%
Q3 2021	68%	100%	67%
Q4 2021	60%	79%	80%
Q1 2022	83%	74%	82%
Q2 2022	50%	84%	84%
Q3 2022	73%	82%	64%
Q4 2022	90%	77%	89%
Q1 2023	80%	59%	80%
Q2 2023	74%	62%	79%
Q3 2023	79%	82%	97%
Q4 2023	75%	61%	80%
Q1 2024	58%	63%	71%
Q2 2024	73%	57%	79%
Q3 2024	87%	72%	87%
Q4 2024	72%	74%	74%
Q1 2025	69%	74%	92%
Q2 2025	86%	81%	83%

Inland and coastal regions

■ Inland ■ Coastal

Period	Buying property		Selling property		Investing in property	
Q2 2021	77%	72%	35%	35%	75%	74%
Q3 2021	82%	80%	38%	41%	83%	80%
Q4 2021	77%	75%	39%	46%	80%	78%
Q1 2022	79%	74%	43%	45%	81%	75%
Q2 2022	71%	68%	40%	45%	79%	76%
Q3 2022	77%	69%	46%	42%	82%	74%
Q4 2022	67%	69%	48%	57%	79%	77%
Q1 2023	59%	63%	43%	43%	70%	69%
Q2 2023	62%	54%	45%	39%	76%	68%
Q3 2023	68%	65%	47%	46%	79%	74%
Q4 2023	66%	61%	50%	44%	78%	73%
Q1 2024	74%	69%	50%	48%	83%	81%
Q2 2024	72%	68%	47%	48%	82%	78%
Q3 2024	76%	68%	51%	44%	85%	74%
Q4 2024	78%	76%	51%	51%	87%	83%
Q1 2025	77%	76%	49%	51%	87%	81%
Q2 2025	75%	72%	49%	52%	84%	83%



Percentage of respondents nationally with positive sentiment by subindex

Inland provinces: Free State, Gauteng, Limpopo, Mpumalanga, North-West

Coastal provinces: Eastern Cape, KwaZulu-Natal, Western Cape, Northern Cape

Period	Renovating property		Buying rather than renting property		Overall sentiment	
Q2 2021	69%	69%	78%	76%	79%	73%
Q3 2021	74%	74%	82%	84%	83%	80%
Q4 2021	73%	72%	79%	76%	78%	79%
Q1 2022	76%	75%	79%	80%	84%	77%
Q2 2022	75%	70%	73%	69%	79%	76%
Q3 2022	75%	70%	77%	74%	84%	79%
Q4 2022	80%	74%	70%	73%	78%	79%
Q1 2023	71%	73%	58%	64%	75%	70%
Q2 2023	74%	70%	64%	58%	81%	75%
Q3 2023	76%	73%	70%	67%	82%	81%
Q4 2023	75%	75%	69%	64%	80%	76%
Q1 2024	80%	77%	75%	71%	84%	81%
Q2 2024	81%	78%	72%	69%	87%	80%
Q3 2024	83%	75%	76%	70%	86%	82%
Q4 2024	85%	79%	78%	75%	90%	84%
Q1 2025	80%	77%	73%	74%	87%	82%
Q2 2025	81%	78%	75%	74%	87%	85%





For more information on Absa Home Loans, [click here](#).

**Contact the Absa Home Loans team at
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