

# The Absa Homeowner Sentiment Index (HSI)

Quarterly report:  
Q3 2025

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

Your story matters



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10

Homeownership trends

21

Overall HSI sentiment

27

Selling property sentiment

31

Investing in property sentiment

23

Buying property sentiment

17

HSI Q3 summary

4

What is the HSI?





35

Buying versus  
renting property  
sentiment

45

Regional  
sentiment view:  
Inland provinces

53

Conclusion  
and outlook

39

Renovating  
property  
sentiment

47

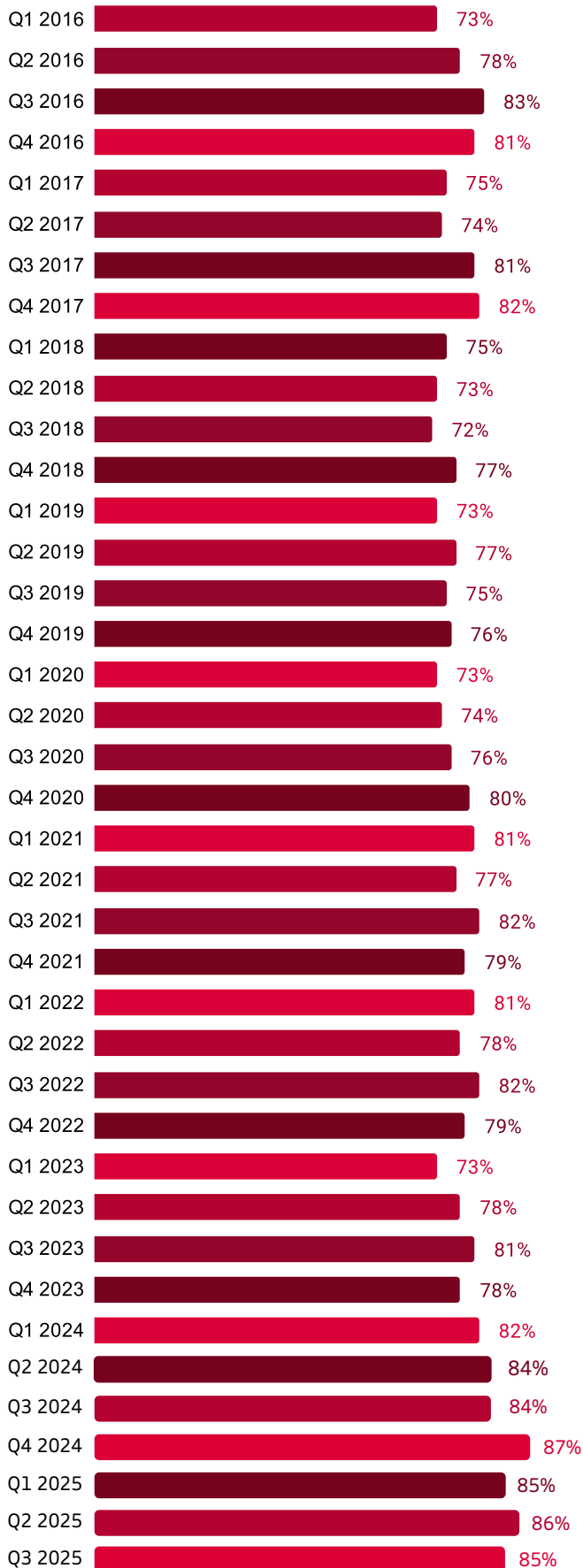
Regional  
sentiment view:  
Coastal provinces

55

Appendix

# What is the HSI?

## The 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 and involves 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 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 insights into behavioural drivers for homeownership decisions and sentiments around alternative power solutions.

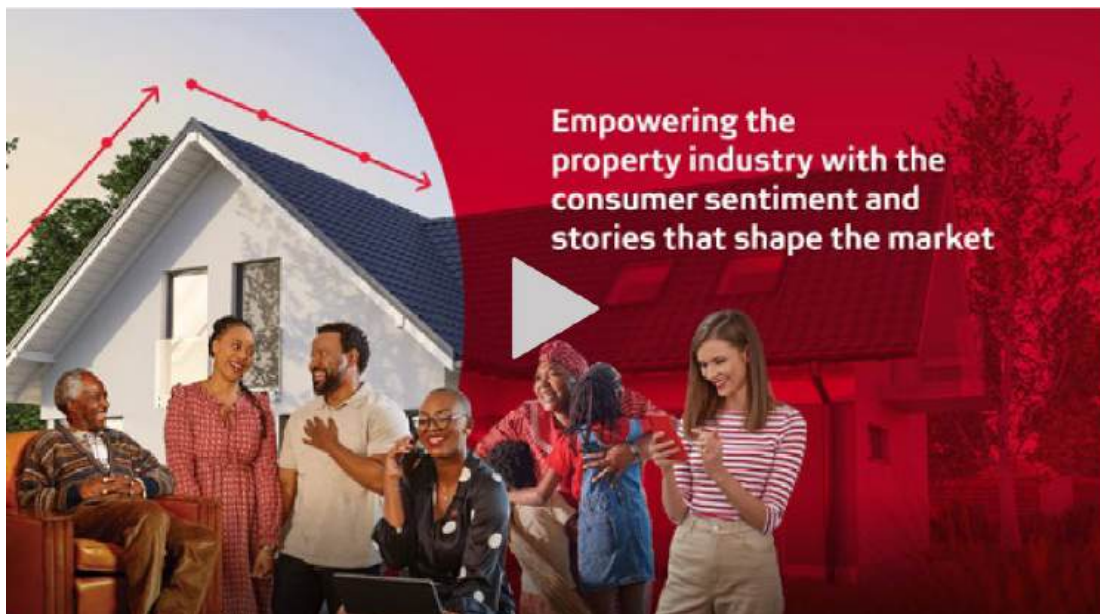
These additions have been instrumental in learning about the drivers and challenges for consumers in the homeownership market and has helped identify opportunities for Absa to fill much-needed gaps.

## 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

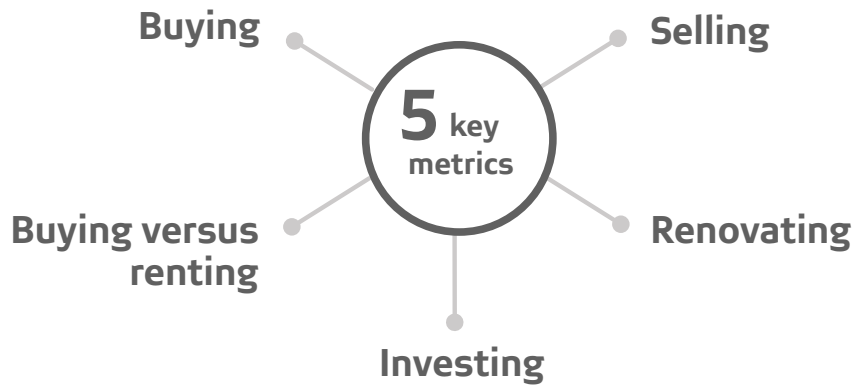


The Absa HSI informs South Africa's property market with consumer confidence insights by providing a customer-centric industry view through localised data and behavioural trends.



# 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

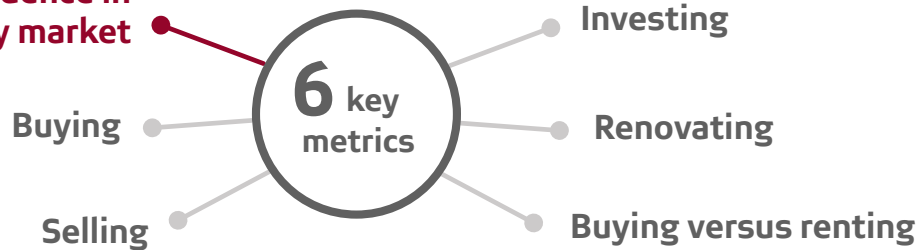
Consumers who are  
decision-makers with regard  
to household matters



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.

## The 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 past 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.



An aerial photograph of a densely packed informal settlement, likely a slum. The houses are small and built with corrugated metal roofs, which are visible in various shades of blue, grey, and brown. The houses are packed closely together, with narrow, unpaved streets winding through the area. Several cars are parked or driving on the streets. The overall scene depicts a high-density, low-cost housing environment.

# Emerging homeownership trends









# Homeownership trends

## Solo female homeownership

The increasing homeownership aspiration for single women continues to be a key driver of property market activity with more women applying to purchase homes for the first time. Female applicants contributed more than half of the first-time homebuyer applicants in 2025.

Source: Absa data

## Alternative water solutions

South Africans are looking to install alternative water solutions to address the increasing concerns about water supply, with 52% of respondents considering borehole and filtration systems. In addition, 40% of respondents are considering rainwater harvesting and 18% greywater recycling.

Source: HSI survey data

## Homeownership in context

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

## Home renovation and improvements

Homeowners have a desire to renovate and improve their homes, with 80% positive sentiment towards renovation in Q3. In responding to the survey, 45% of homeowners indicated that they renovate to add value to their properties and 48% renovate to make living spaces more enjoyable.

Source: Deeds data

## Co-living households

Co-living households characterise shared homes, with 38% of homeowners currently living with immediate relatives or extended family. The key driver of co-living is to save on cost and share living expenses.

Source: HSI survey data

## Semigration

The Eastern Cape has recorded a consistent positive inward migration since Q1 2023. Compared to the other provinces, the Eastern Cape and Western Cape are the only ones with a positive inward migration. The Western Cape remains the biggest beneficiary of semigration, with an 11.4% increase quarter on quarter (QoQ).

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**, which highlights 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.



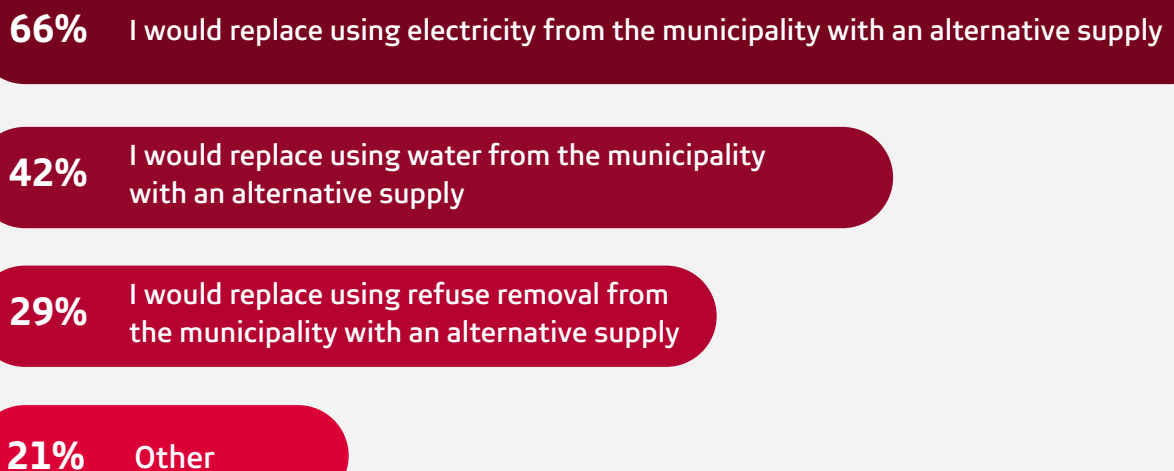


# Going off-grid

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





An aerial photograph of a suburban neighborhood with numerous houses, trees, and streets. A white rounded rectangle is centered over the middle of the image, containing text. The sky is overcast with grey clouds.

## **Water and sustainability trends among South African homeowners**

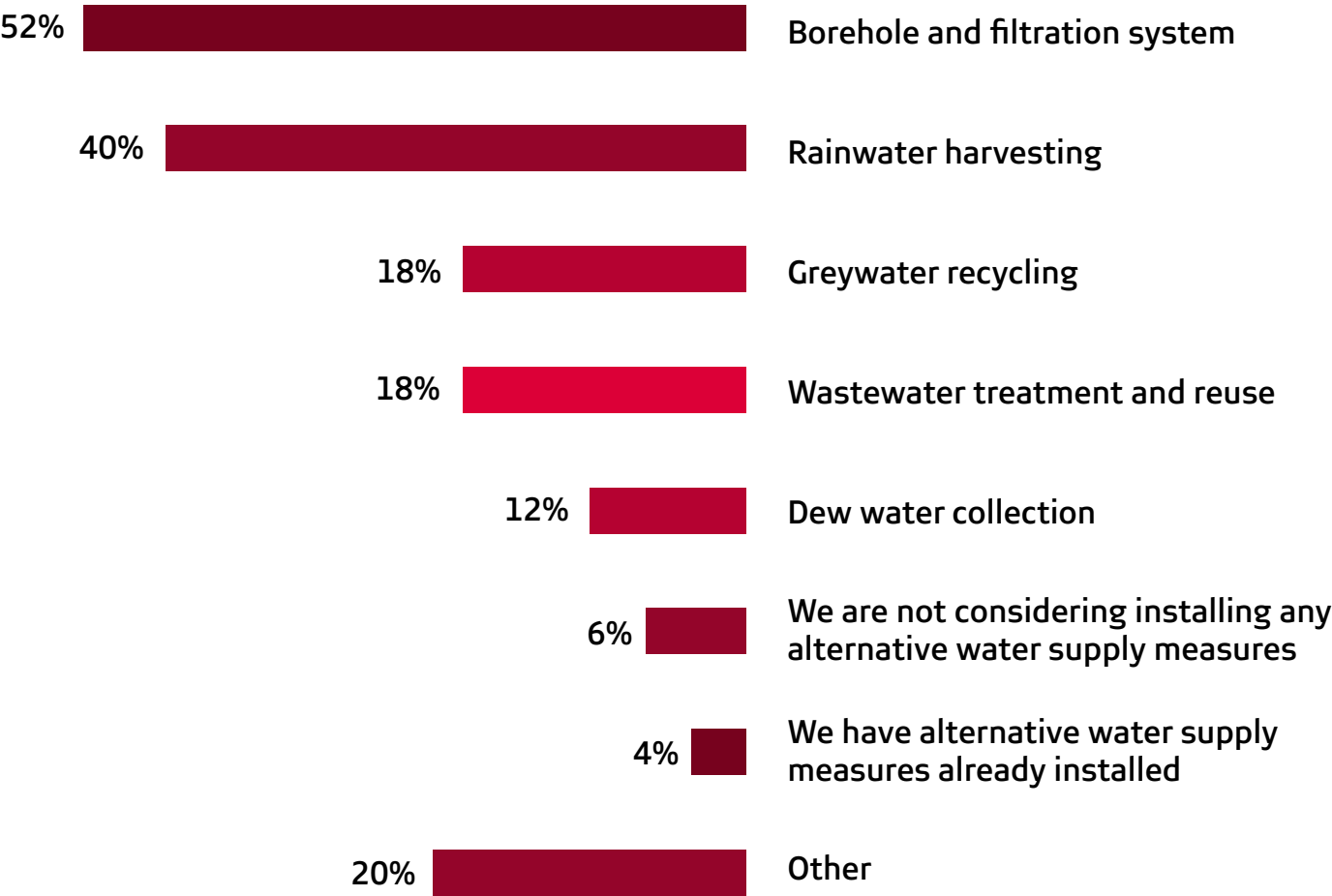




# Alternative water solution considerations

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 to install in your household?








# Buying versus selling sentiment

The majority of respondents perceive the current South African housing market as being more favourable for buyers than for sellers.

Is the housing market in South Africa currently better for people buying homes or for people selling homes?





# **HSI Q3 2025 summary**







# HSI Q3 2025 summary

Overall homeowner sentiment decreased by 1% to 85% in Q3 2025, compared to Q2 2025. Although there was a decrease from the previous quarter, the overall index is still high compared to historical levels. A combination of economic headwinds such as a high unemployment rate and low growth along with economic tailwinds such as easing inflation and steady to slightly declining interest rates contributed to the HSI moving in a narrow band over the past 18 months.

## Key summary

Overall, consumer confidence in the South African property market decreased slightly, from 86% in Q2 2025 to 85% in Q3 2025.

↘ **1% to 85%**  
from **86%** in  
Q2 2025

The sideways movement of the overall homeowner sentiment index is also reflected in the different subindices with selling, investing, buying versus renting, and renovating all unchanged from Q2 2025. The buying subindex increased by 1%, and the consumer sentiment score reduced by 1%.

All of the subindices are up year on year (YoY), indicating that the sentiment is high, but stable.

## Buying sentiment

75% of respondents responded positively, which is 1% higher than in Q2 2025. Buying sentiment is, however, still higher than in Q3 2024.

Notably, more respondents indicated that current property prices are low, which indicates that now is a good time to buy property.

[Click to view the full subindex](#)

## Selling sentiment

Selling sentiment was **unchanged** from Q2 2025, with 50% of respondents responding positively.

Homeowners continue to hold onto their properties, primarily for investment purposes.

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

[Click to view the full subindex](#)



## Buying versus renting sentiment

Potential future buyers who are currently renting, or buying versus renting sentiment, was **unchanged** from the previous quarter, at 75%.

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.

[Click to view the full subindex](#)

## Investing sentiment

The investing sentiment is **unchanged** from Q2 2025, at 84%. Property investment is perceived to provide good investment opportunities, and more customers see lower prices as a motivating factor to invest in property.

Concerns about the economy and South Africa's future are still the main negative factors, but these have reduced from previous quarters.

[Click to view the full subindex](#)

## Renovating sentiment

The renovating sentiment came in at 80%, which was **unchanged** from the previous quarter.

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 insights

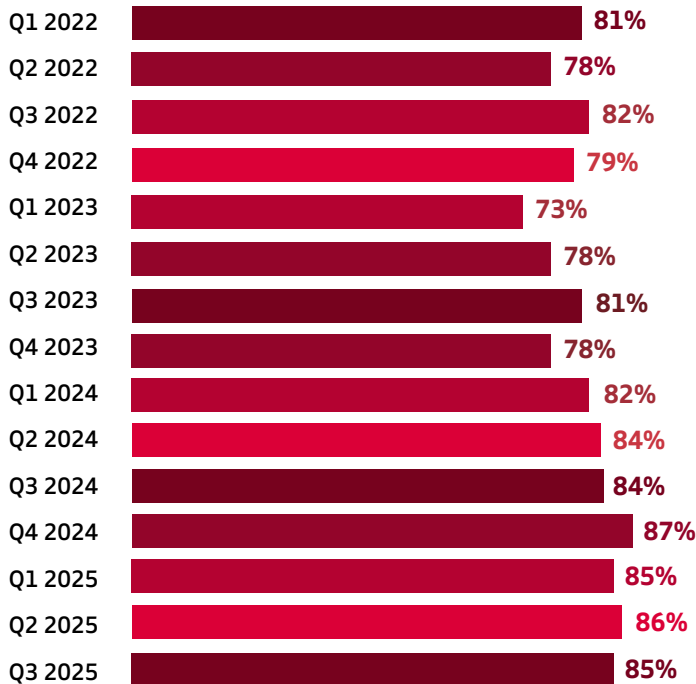




# Overall HSI

Q3 2025

## Overall HSI results trend



## Key summary

Overall, consumer confidence in the South African property market decreased to 85% in Q3 2025, the third-highest score recorded since the start of the survey.

↘ **1% to 85%**

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

**85% 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 for the past year.**



## Main drivers of positive sentiment:

- **40%**  
believe that property is and always will be a **secure asset**
- **39%**  
believe that property always **increases in value**
- **39%**  
believe that property generates **long-term income**
- **36%**  
believe that there is a **high demand** for rental properties
- **32%**  
believe that the **property market** will improve
- **32%**  
believe that there is a **high demand** for property

## Main drivers of negative sentiment:

- **44%**  
are concerned that the **economy is unstable**
- **33%**  
are concerned about the **crime levels**
- **33%**  
are concerned about the **political instability** in South Africa
- **32%**  
are concerned that property has become very **expensive**
- **28%**  
are concerned that **unemployment levels are too high**



# Buying property

## 1.1 Quantitative insights



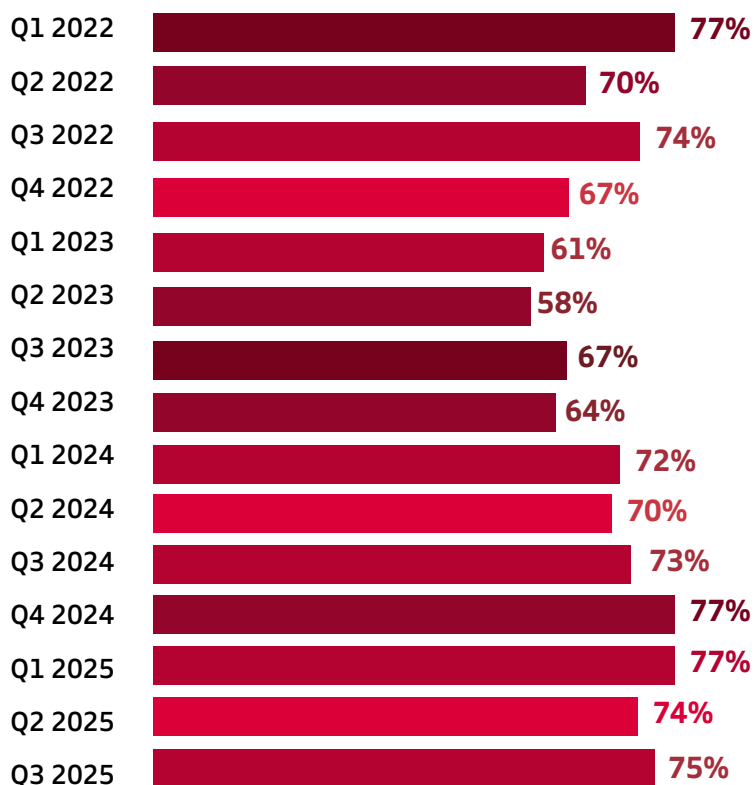
### Key summary

The buying sentiment increased to

 **75%**

in Q3 2025. This sentiment has been on an upward trajectory since Q2 2023.

### Buying sentiment



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

**A** 75% of respondents responded positively in Q3 2025.



### Main drivers of positive sentiment:

- **45%**  
believe that property is always a **good investment**
- **41%**  
believe that property **accumulates in value**
- **32%**  
believe that you can make **good profit**
- **31%**  
believe that prices will **increase**
- **29%**  
believe that there are some **bargains** out there
- **23%**  
believe that **interest rates are low**

### Main drivers of negative sentiment:

- **39%**  
are concerned that the economy is **unstable**
- **38%**  
are concerned that the **cost of living** is high
- **37%**  
are concerned that **prices are high**
- **33%**  
are concerned that the **economy is not doing well**
- **33%**  
are concerned about **high interest rates**



# Buying property

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 was tired of renting, and renting was a waste of money and time. I wanted to own and potentially get a profit while at it.

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

// Renting was too costly.

(18–24 years, black, female, > R30k 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 decided to buy a house because it is a long-term investment for me and it is cheaper than paying rent for long.

(18–24 years, black, female, > R30k PMI)

// I bought a house as a way to increase my investment in property.

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

# Selling property

## 2.1 Quantitative insights

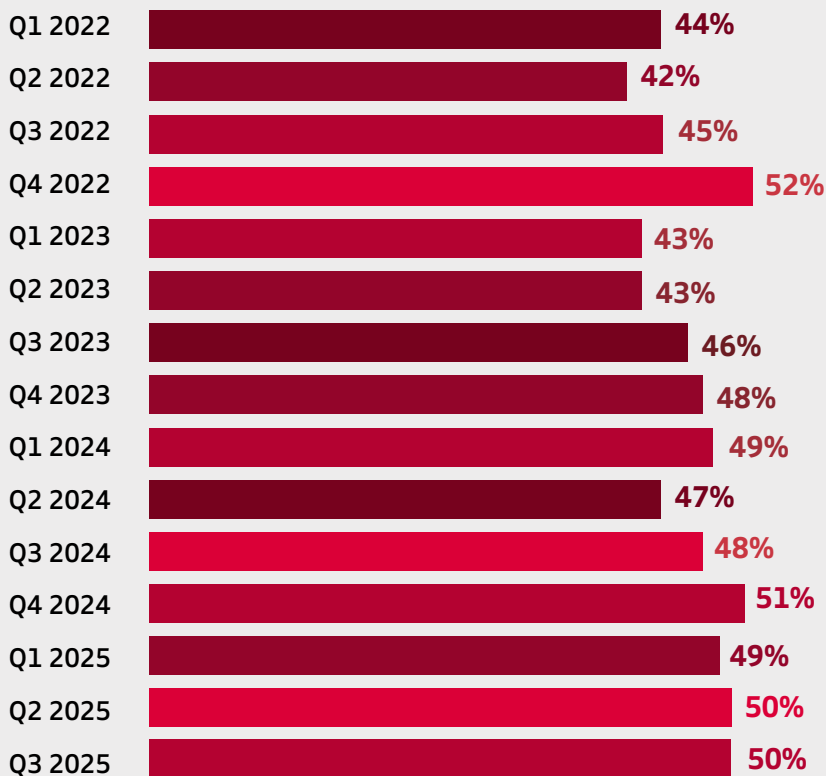
### Key summary

The selling sentiment stayed at

→ **50%**

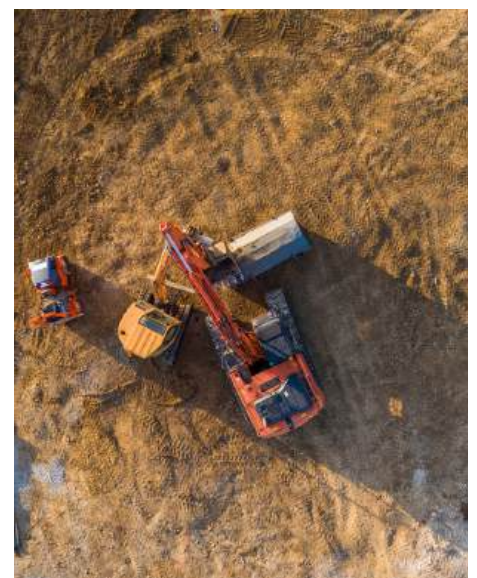
in Q3 2025 compared to Q2 2025.

### Selling sentiment



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

Selling sentiment continued 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:

- **48%**  
believe that you can get a **good price** for your property
- **40%**  
believe that the property market is **doing well**
- **37%**  
believe that it is good to rather **sell** if you are **upgrading**
- **29%**  
believe that it is good to rather **sell** if you can **no longer afford** a property
- **22%**  
believe that **interest rates are low**
- **22%**  
want **liquid assets** or to **free up capital**

### Main drivers of negative sentiment:

- **35%**  
would rather keep the property as an **investment**
- **33%**  
are concerned that the economy is **unstable**
- **31%**  
are concerned that the economy is **not doing well**
- **27%**  
would rather wait a few more years for the property to **appreciate in value**
- **25%**  
believe that **the rand is weak**

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 properties 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







“Maintenance costs were too high.

*(55–64 years, white, female, < R15k PMI)*

“I decided to sell the house because I was not able to keep up with mortgage repayment.

*(44–54 years, black, male, > R30k 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?**

“I needed money to pay my debts.

*(25–34 years, black, male, < R15k PMI)*

“I've moved closer to where I work, so we would be able to save now.

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

“I needed to move to something bigger, so I sold the old one.

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

“I sold my first house in order to have more space and accommodate all my children. Moreover, I sold it to get my current one.

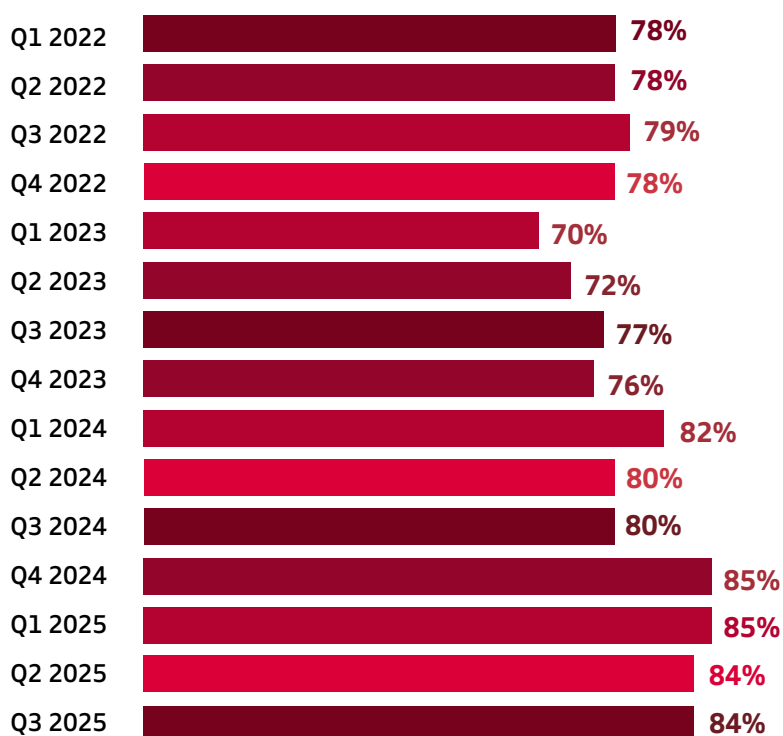
*(25–34 years, black, female, > R30k PMI)*



# Investing in property

## 3.1 Quantitative insights

### Investing sentiment



### Key summary

The investing sentiment remained the same in Q3 2025 compared to Q1 2025 at

→ **84%**

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 investing sentiment remains at 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:

- **40%**  
believe that property always **accumulates in value**
- **39%**  
believe that you will make a **good return**
- **38%**  
believe that it is a good source of **passive income**
- **36%**  
believe that there is a **demand** for rental properties
- **32%**  
believe that it is a **good time to buy for investment**

### Main drivers of negative sentiment:

- **43%**  
are concerned that the economy is **not performing well**
- **39%**  
are concerned that **prices are high**
- **28%**  
are concerned about **crime**
- **28%**  
are concerned about **job security and unemployment**
- **27%**  
are concerned that the rand is **weak**



# Investing in property

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 it being an investment for future generations.



## Respondent word cloud







I decided to buy the property as an investment because I see it as a long-term way to build stability and wealth. Property usually grows in value over time, and it also gives me the option of earning rental income. I chose to do it recently because I wanted to take advantage of current market opportunities and secure something that can benefit me in the future. It felt like the right time to make a move towards financial security.

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

Because I wanted to invest in something that will be valuable for my kids.

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

I am investing for my kids and ensuring that, when I pass on, they have multiple streams of incomes.

*(25–34 years, white, male, > R30k 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?**

To have an extra income on the side.

*(35–44 years, black, female, < R15K PMI)*

To have additional income.

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

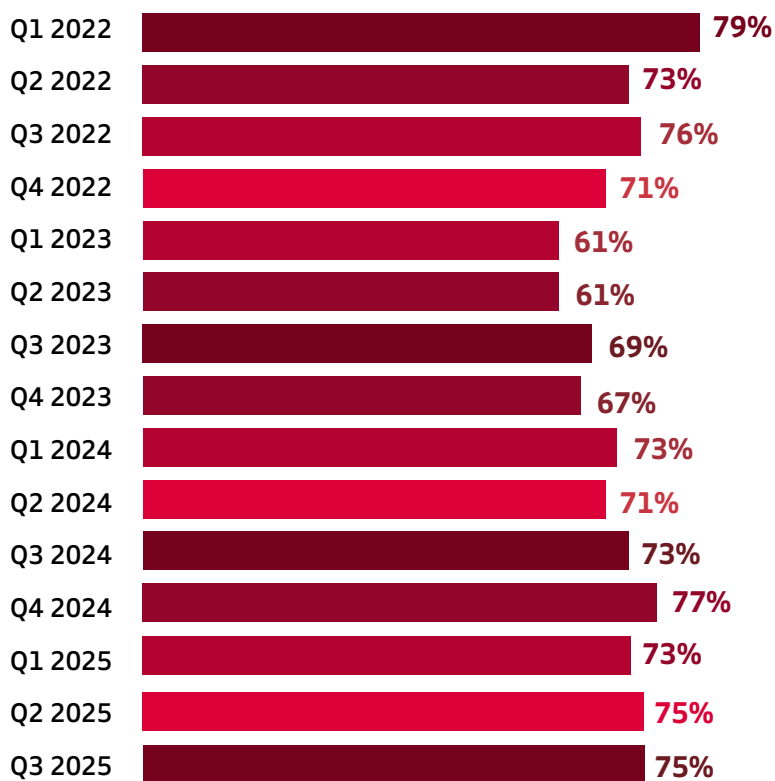
As property investment is a great equity in this day and age.

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

# Buying rather than renting

## 4.1 Quantitative insights

### Buying versus renting sentiment



### Key summary

Potential future buyers currently renting, or buying versus renting sentiment, remains the same in Q3 2025 at

→ **75%**

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:

- **40%**  
believe that it is **better to own** than rent
- **36%**  
believe that renting is more **expensive**
- **35%**  
believe that you should **buy rather than rent if you can afford it**
- **33%**  
believe that property will **accumulate in value**
- **30%**  
believe that buying to rent **creates income**

#### Main drivers of negative sentiment:

- **33%**  
believe that renting is more **flexible**, with less commitment required
- **30%**  
**cannot afford** to buy property right now
- **27%**  
believe that buying includes maintenance costs or transfer fees, which can be **expensive**
- **26%**  
believe that there are **many properties available for rent**
- **25%**  
believe that **buying is risky**

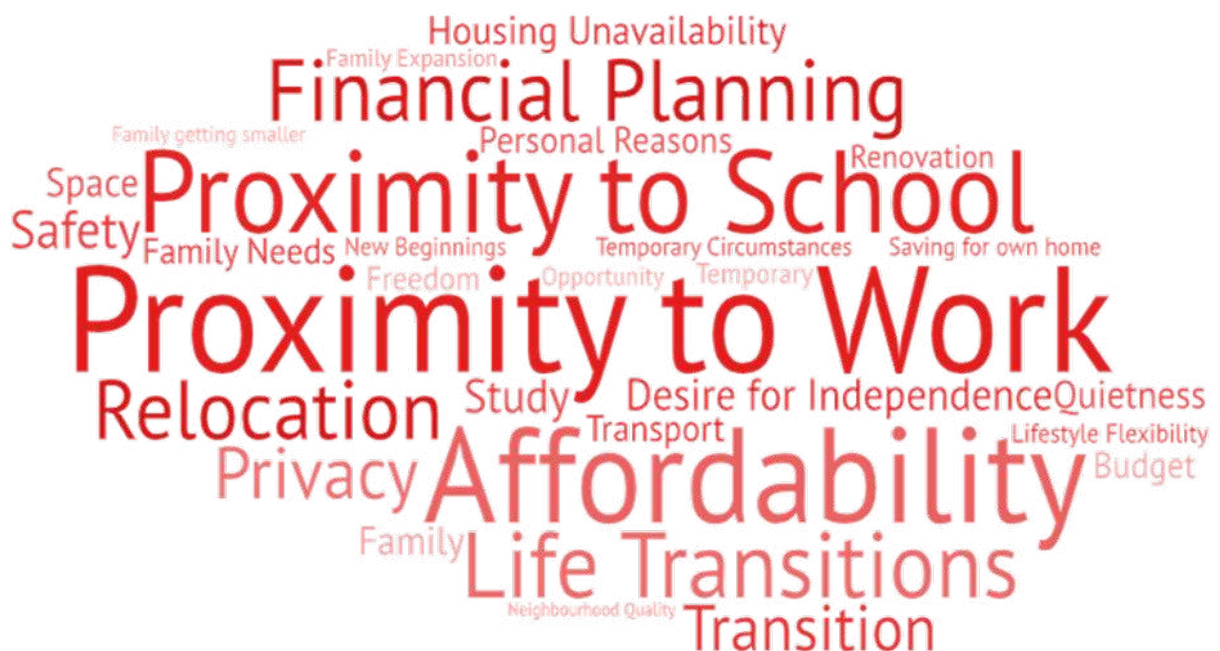


# Buying rather than renting

## 4.2 Qualitative insights

Needing personal space, a place to stay while renovating and overall affordability are key reasons for South Africans who have rented in the past year.

### Respondent word cloud







// We moved out of the family home because our family got larger, and we wanted to live near transport and better schools.

*(24–34 years, coloured, female, R15k–R29k PMI)*

// I had a job opportunity in another city, so I had to move out to be closer to my job site.

*(18–24 years, black, male, < R15k PMI)*

// It's cheaper to rent than to own a property.

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

// I am a student staying away from home, so I don't currently live at home, hence I am renting.

*18–24 years, black, female, < 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?**

// My primary home is a rental, and it is cheaper for me to rent currently because it is myself and my spouse and the current home is too big for us to maintain.

*(55–64 years, Indian, male, R15k–R29k PMI)*

// I am currently looking to buy a place, but there is not much available, so I am renting until something comes up that interests me.

*(55–64 years, white, male, R15k–R29k PMI)*

// Because I moved to another province where I don't know anyone, so I didn't have a choice but to rent.

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

# Renovating property

5.1

## Quantitative insights

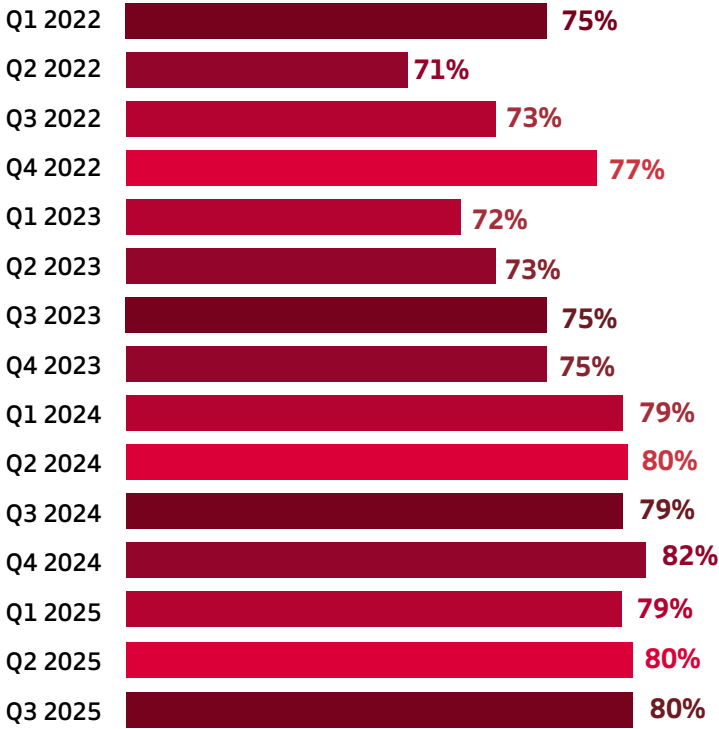
### Key summary

The renovating sentiment remains the same at

→ **80%**

in Q3 2025, compared to Q2 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:

- **49%**  
believe that it's good to **upgrade** your property
- **48%**  
believe that renovating **increases the value** of your property
- **43%**  
believe that renovating will bring **better returns** when selling
- **37%**  
believe that it's a good time to renovate if you have **cash**
- **36%**  
believe that **renovations will improve security**

#### Main drivers of negative sentiment:

- **40%**  
believe that the property is **still in good condition**
- **32%**  
believe that **materials** are expensive at the moment
- **29%**  
**cannot afford** to renovate right now
- **28%**  
are concerned that the economy is **not performing well**
- **23%**  
want to **spend sparingly until the economy stabilises**



# Renovating property

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 wanted to make the house more comfortable for us, and it's been long since we built it, so we wanted it to reach the standard of the modern houses that are built now.

*(45–54 years, black, female, < R15K PMI)*

I wanted a new look and made my house more modern.

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

For a modern style and to replace broken items.

*(35–44 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?**

To maintain and uplift the look.

*(55–64 years, white, female, > R30k PMI)*

The recent renovations were due to regular maintenance as well as a storm that damaged the property.

*(35–44 years, black, male, > R30k PMI)*

It felt kind of old inside. I wanted to design it according to my taste because the previous owners were the ones who renovated it.

*(25–34 years, coloured, 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 superimposed over the center of the image, containing the text 'Overall sentiment view per province' in a bold, red, sans-serif font.

# Overall sentiment view per province

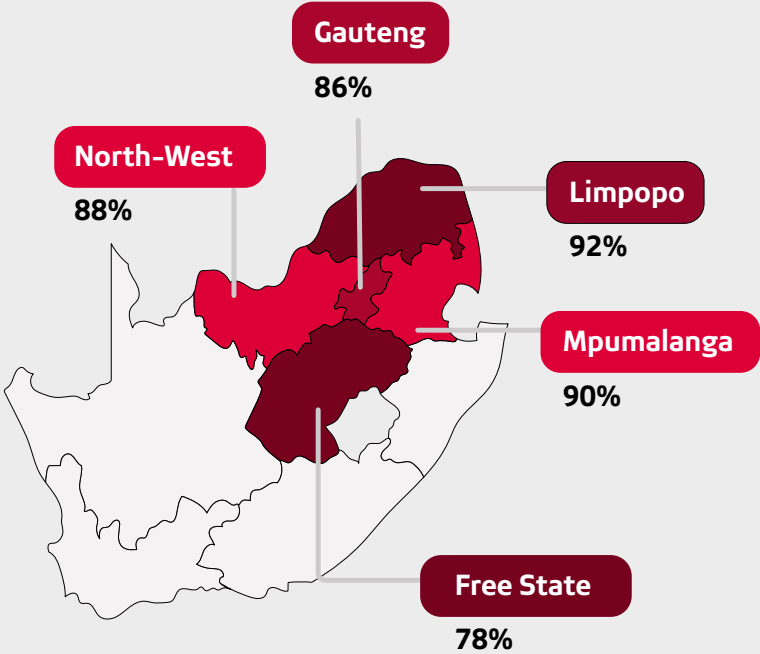






# Regional sentiment view

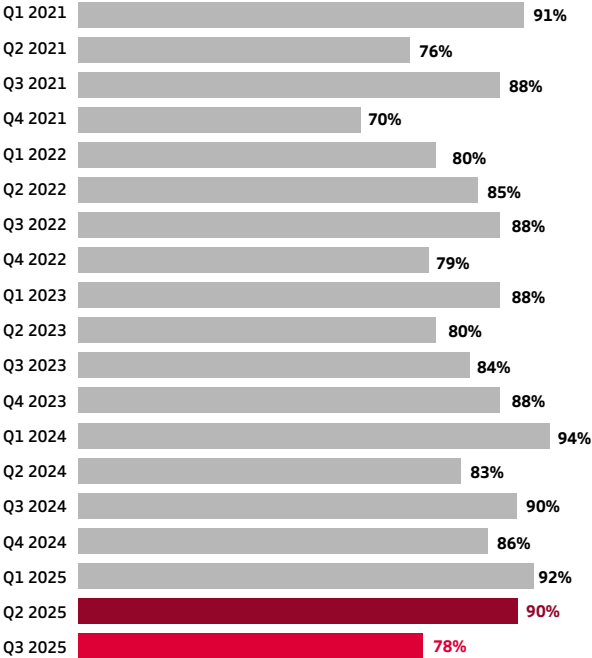
Inland provinces



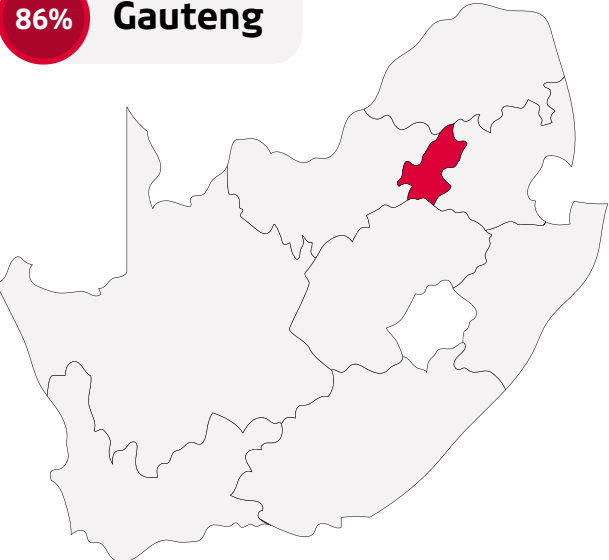
78% Free State



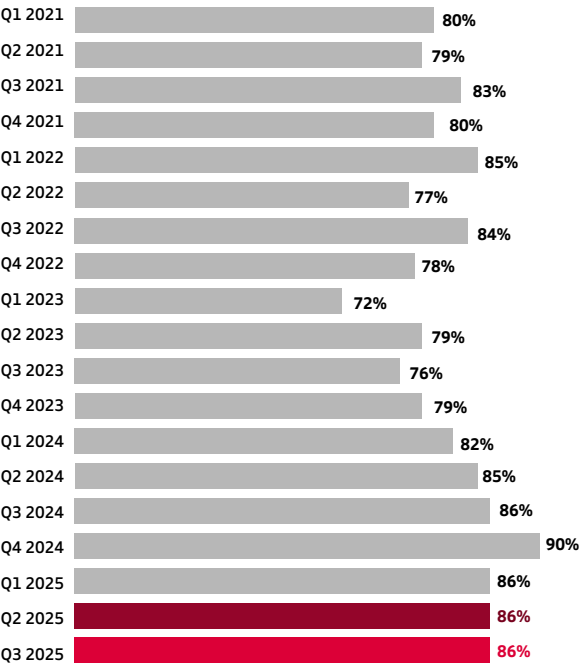
## Free State



86% Gauteng



## Gauteng



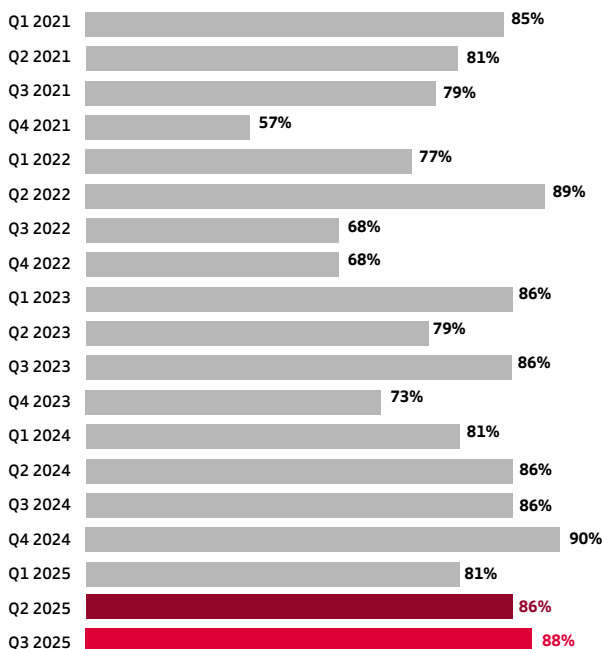


88%

## North-West

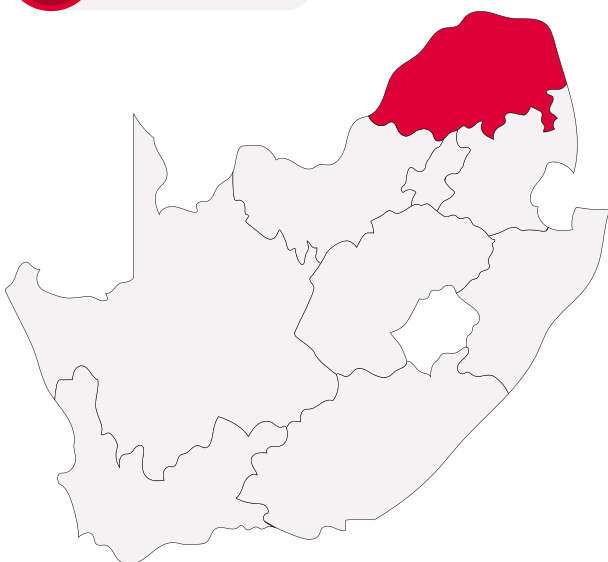


## North-West

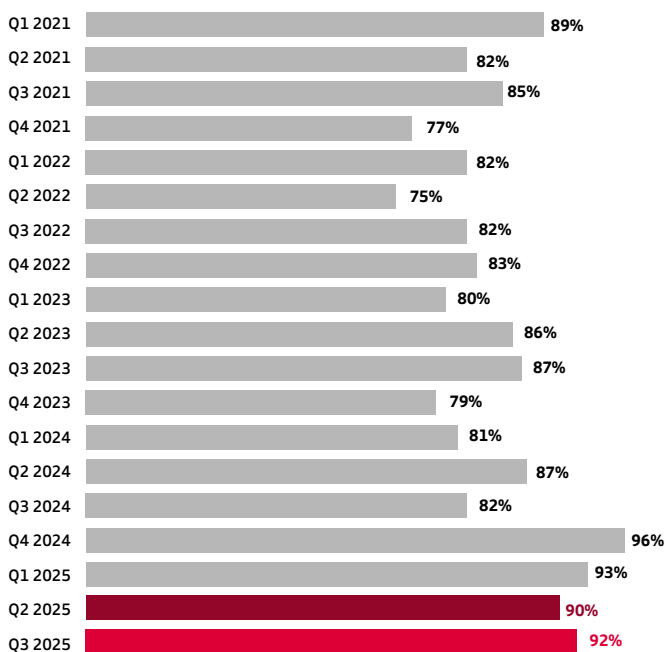


92%

## Limpopo

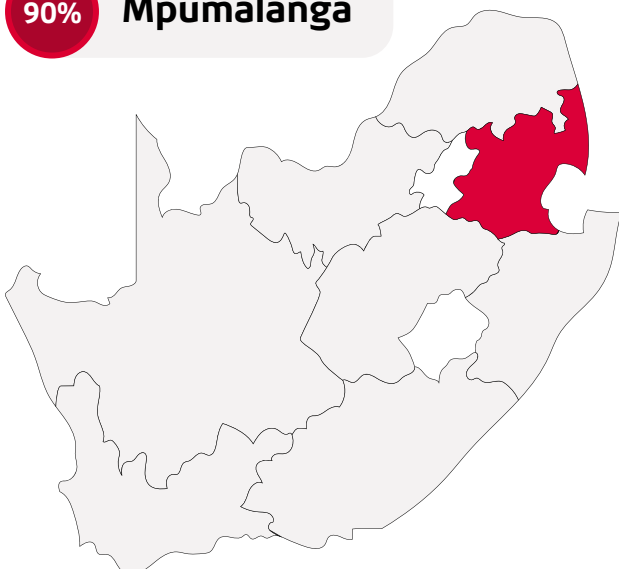


## Limpopo

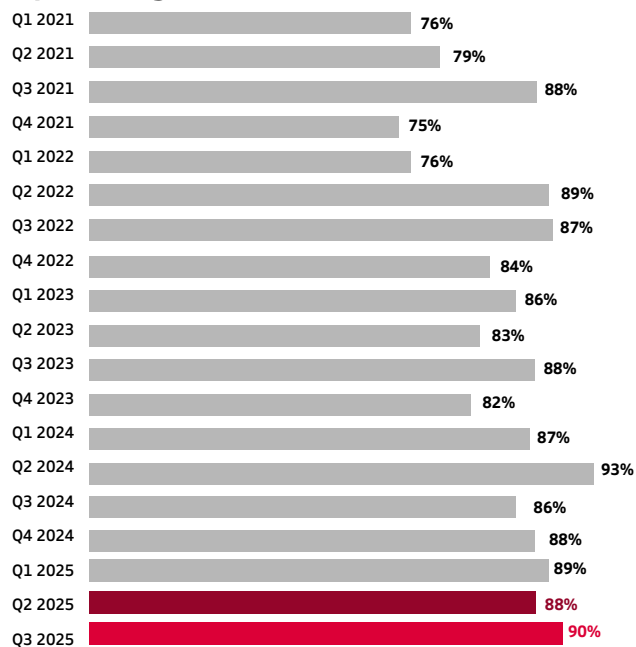


90%

## Mpumalanga

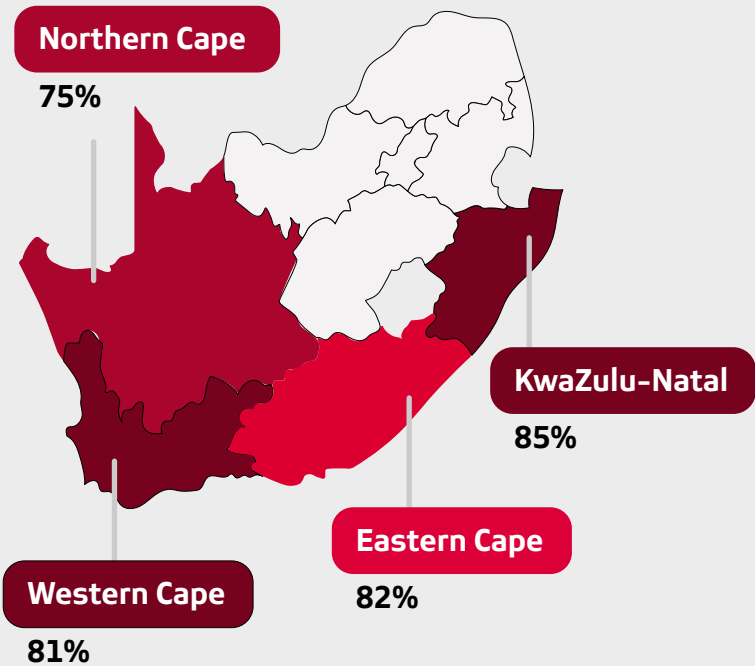


## Mpumalanga



# Regional sentiment view

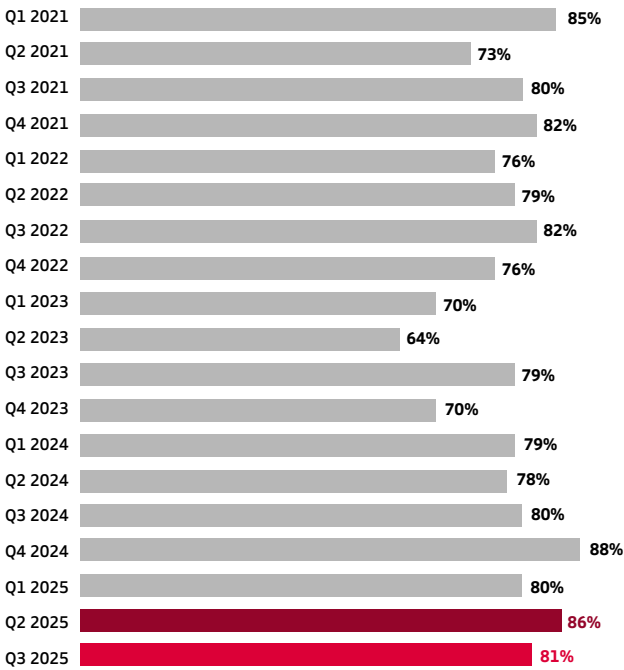
Coastal provinces



81% Western Cape



## Western Cape



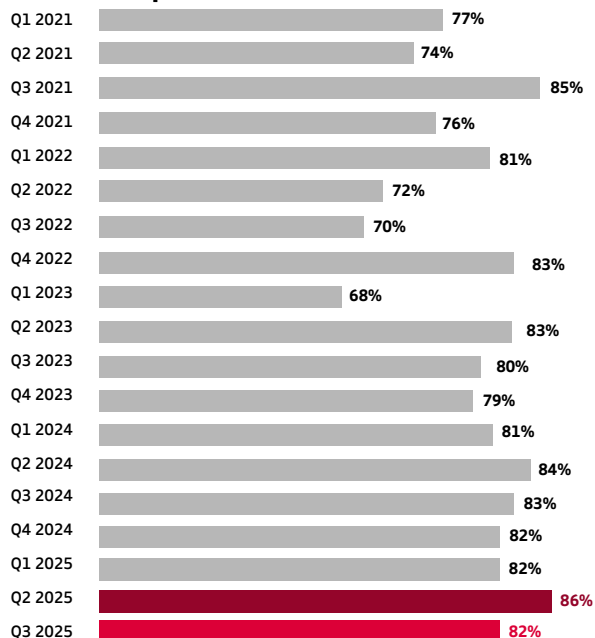


82%

## Eastern Cape

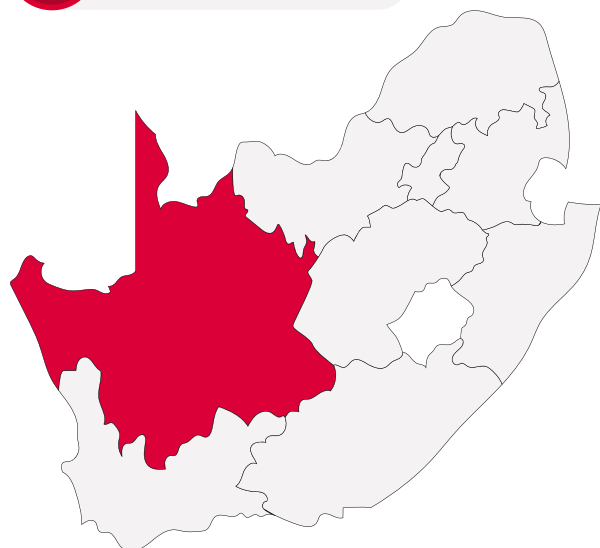


### Eastern Cape

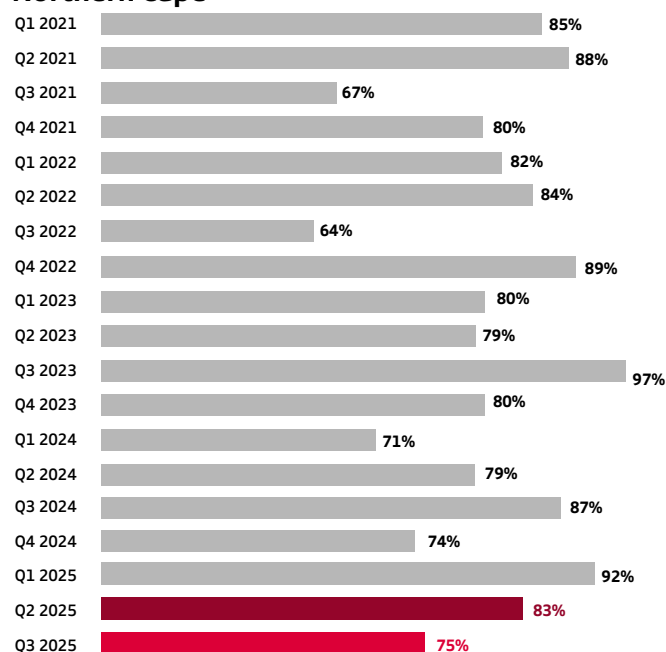


75%

## Northern Cape



### Northern Cape

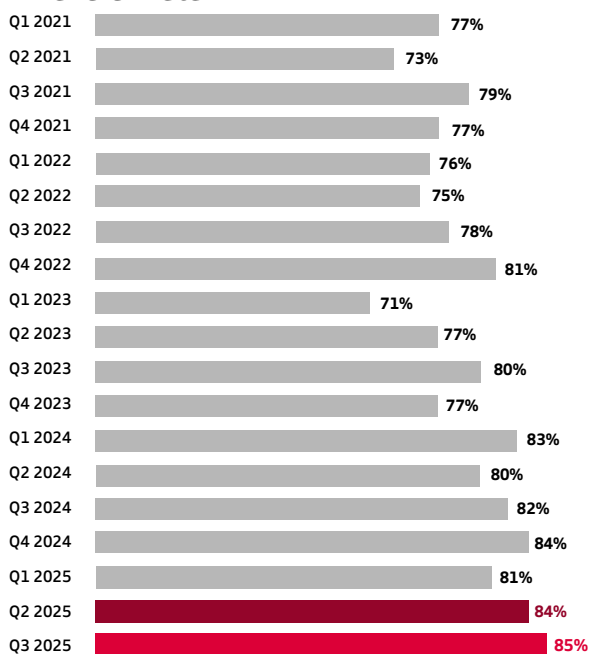


85%

## KwaZulu-Natal



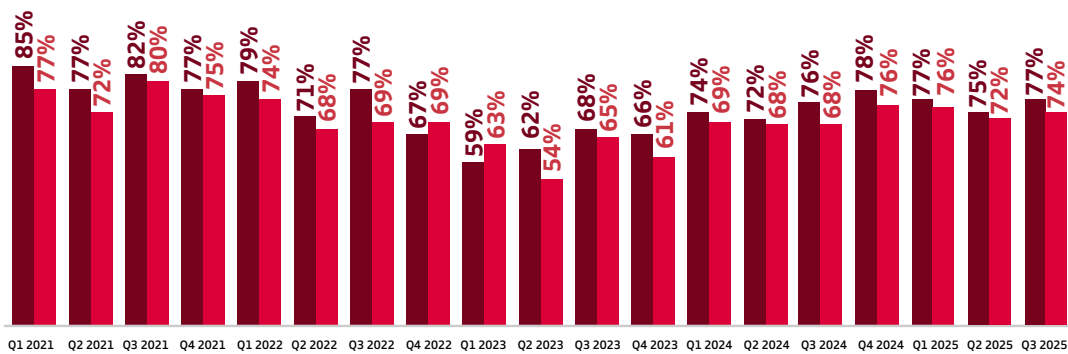
### KwaZulu-Natal



# Inland and coastal

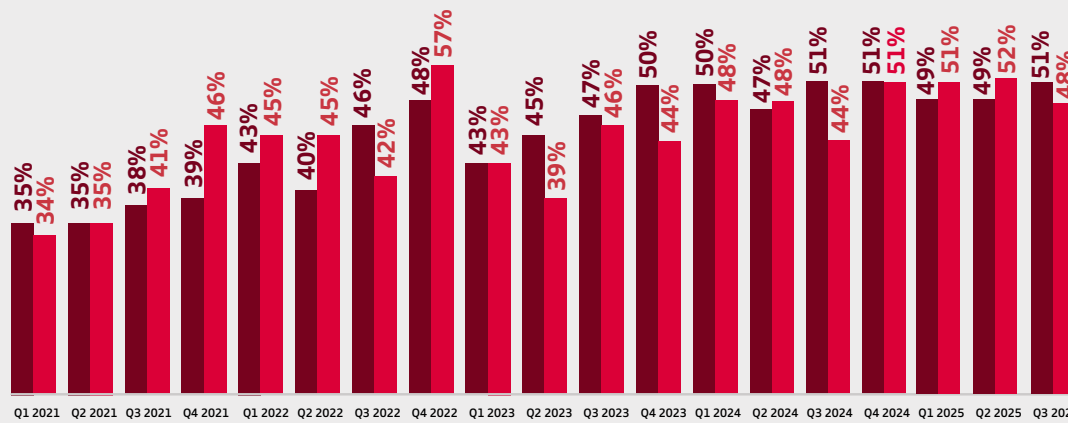
Inland Coastal

## Buying property



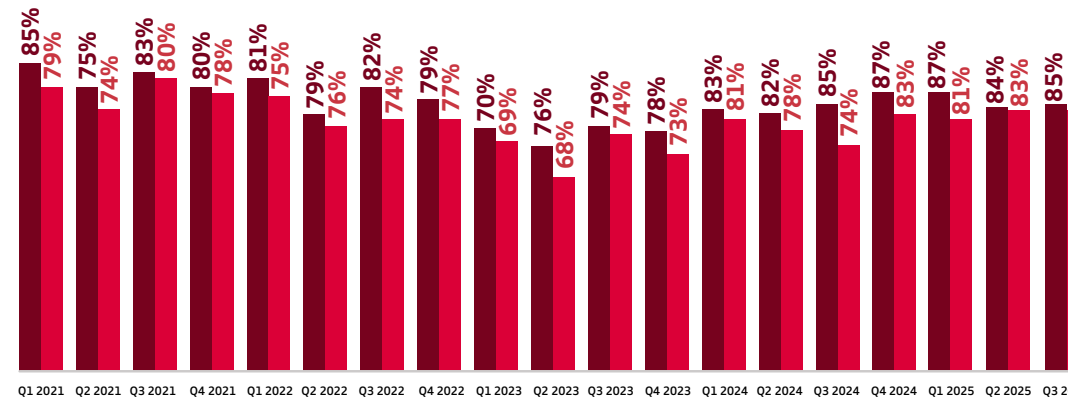
Sentiment around buying property increased by 2% both inland and the coastal region. Leading positive drivers for sentiment in both regions are that property remains a good investment that will accumulate in value, prices will increase and one can make a profit. Inland respondents also indicated that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

## Selling property



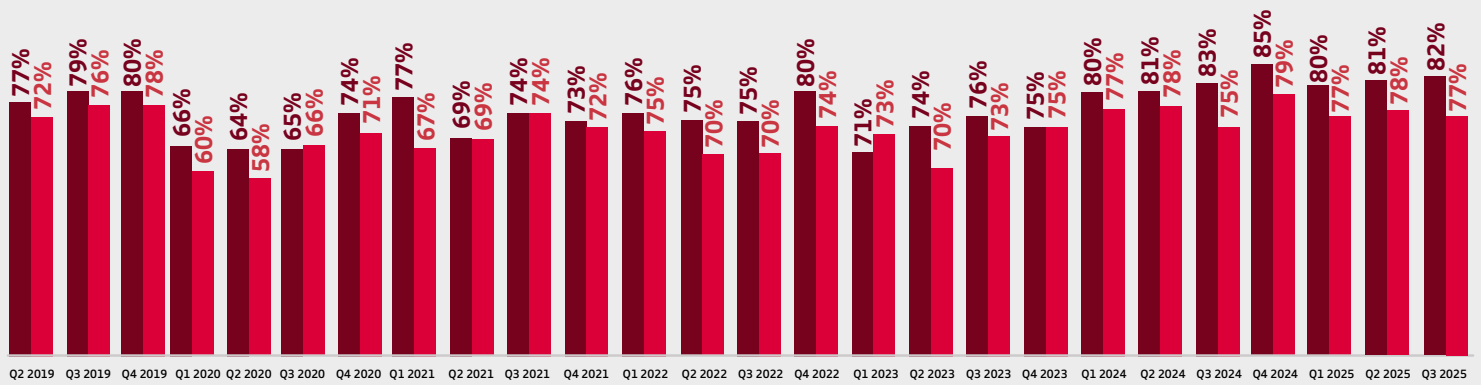
Sentiment around selling property increased by 2% in the inland region, whereas coastal decreased by 4%. Main drivers for selling in both regions from respondents are that you can get a good price for your property. The main detractor of selling is to rather hold onto property as an investment.

## Investing in property



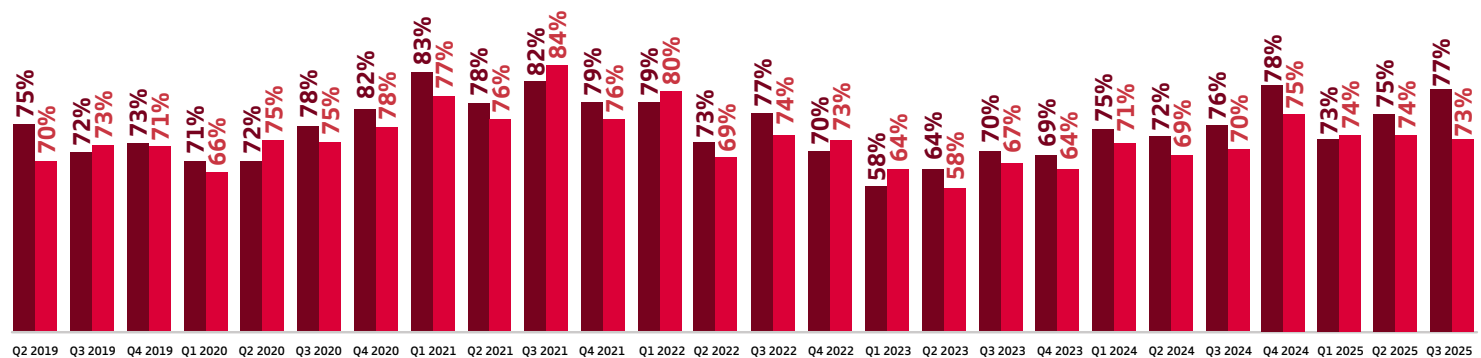
Sentiment around investing in property increased to 85% inland and remains the same at 83% in the coastal region. Respondents from both regions are confident that property will always accumulate in value and will always bring a good return. Leading drivers against investing in property in the coastal region are that prices are too high, while respondents in the inland region think the economy is not doing well.





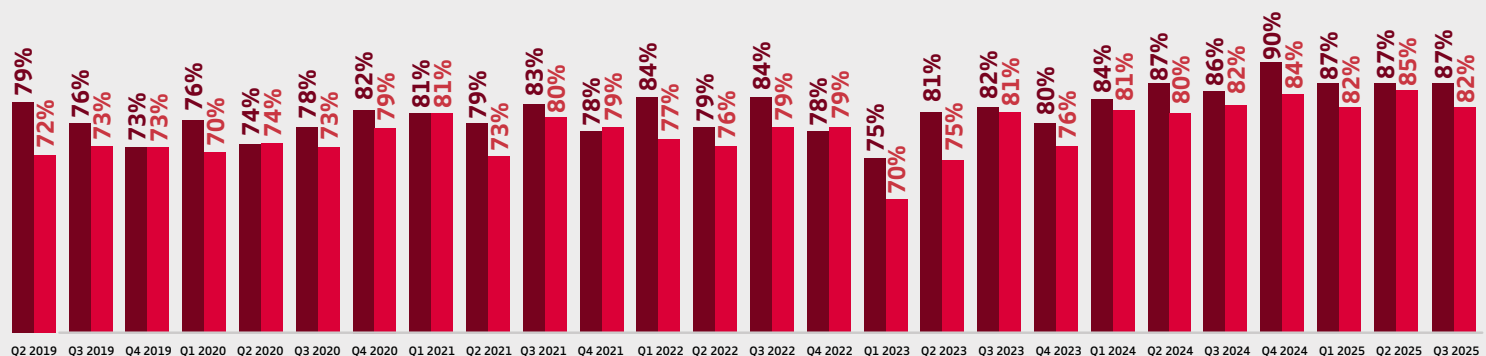
## Renovating or making alterations

Sentiment around property renovations increased by 1% in the inland region and decreased by 1% in the coastal region. Homeowners believe it is good to update or change your property and acknowledge that renovating will increase the value of your property. Both inland and coastal respondents indicated that their property is still in good condition and materials are expensive at the moment as detractors of renovating.



## Buying rather than renting property

Sentiment around buying rather than renting property went down by 1% in the coastal region and increased by 2% in the inland region. Potential buyers in both regions indicated that it is better to own property and renting is more expensive. The leading detractors on buying from both regions are that renting offers flexibility/no commitment. Furthermore, respondents from the inland region think maintenance/transfer fees are expensive, while the coastal respondents indicated affordability problems.



## Confidence in the property market

Overall confidence in the future of the property market remained unchanged at 87% in the inland region in Q3 2025 and decreased by 3% from 85% in Q2 2025 to 82% in Q3 2025 in the coastal region. 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 commercial buildings and a large industrial port area with several large ships and cranes. The background features a large body of water and distant mountains under a hazy sky.

# Conclusion and outlook







# HSI conclusion and outlook

## Looking ahead

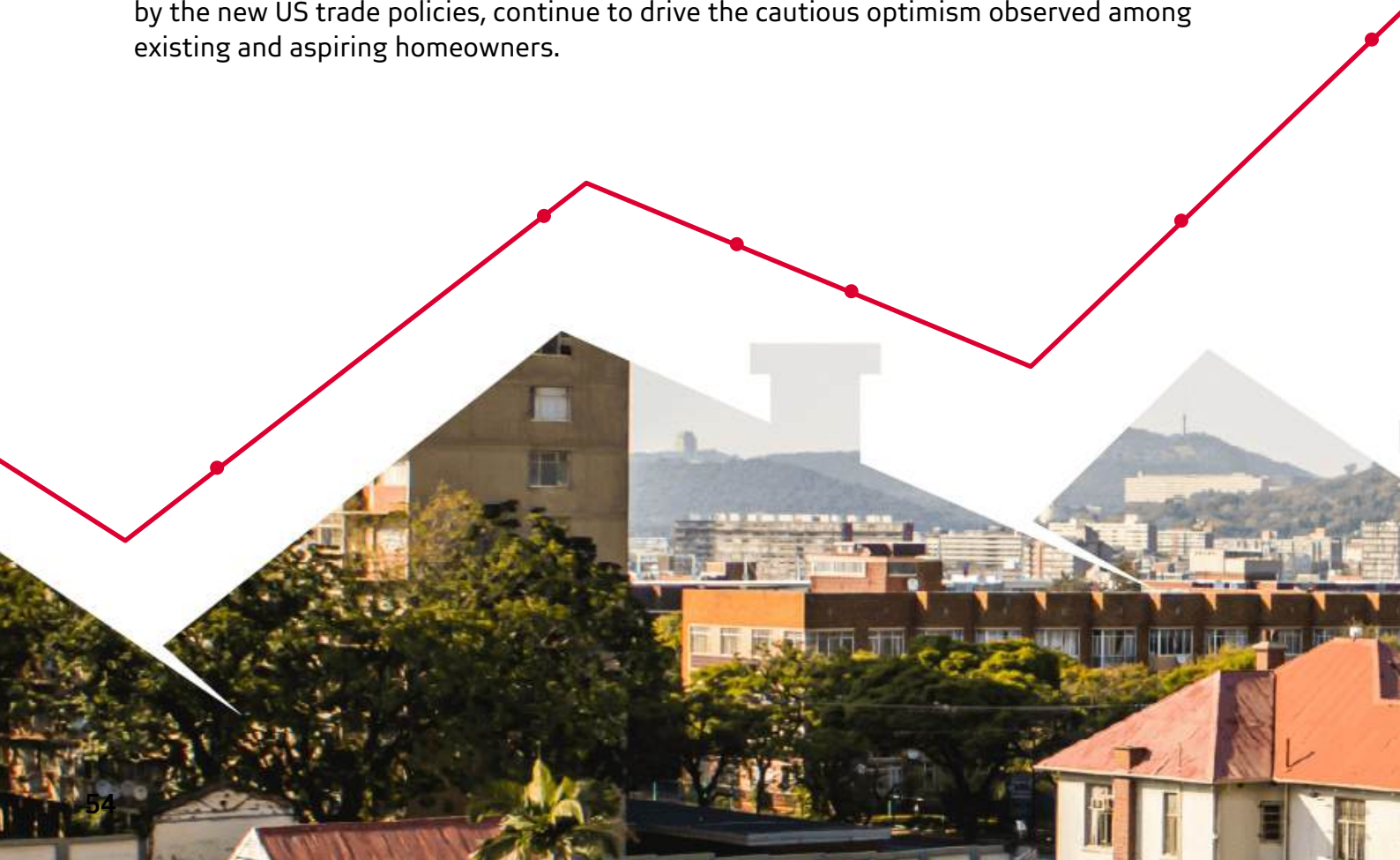
A deep sense of optimism about the property market continues to drive the positive sentiment observed over the past year. The main drivers of positive sentiment are that many South Africans believe that property is a secure asset for investment.

Homeownership remains an aspirational purchase for many South Africans seeking to participate in the market for the first time, as reflected by the continued high number of home loans applications from the first-time homebuyer segment. Investors will continue to play a key role in the market, driven by the need for renting.

Economic challenges, such as low growth and high unemployment, are likely to remain as drivers that negatively impact market sentiment, preventing significant further increases.

Since the start of this year, the South African Reserve Bank (SARB) has cut the interest rate three times, the last time being in July, leaving the repo rate at 7% and bringing much-needed relief to consumers. At the time of releasing 2025 Q3 HSI, there were no further interest rate cuts expected for the remainder of the year.

Consumers' disposable income has shown a recovery in recent quarters, however, the outlook for their finances remains strained in the short term, with time needed for them to gradually recover financially. Increased global uncertainties, such as those created by the new US trade policies, continue to drive the cautious optimism observed among existing and aspiring homeowners.





An aerial photograph of a city skyline, likely Chicago, with the Willis Tower visible in the distance. A white rounded rectangle is centered over the image, containing the word 'Appendix' in red. The foreground shows several tall apartment buildings and a parking lot.

# Appendix

## Percentage of respondents with positive sentiment nationally, 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%
Q3 2025	75%	50%	84%



## Percentage of respondents with positive sentiment nationally, 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%
Q3 2025	80%	75%	85%

# Gauteng

## Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	78%	51%	85%



# Gauteng (continued)

## Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	80%	76%	86%

# Western Cape

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	75%	49%	78%



# Western Cape (continued)

Percentage of respondents with positive sentiment provincially, 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%
Q2 2025	77%	68%	81%

# KwaZulu-Natal

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	74%	44%	86%



# KwaZulu-Natal (continued)

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	81%	77%	85%

# Limpopo

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	78%	50%	89%



# Limpopo (continued)

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	86%	77%	92%

# Mpumalanga

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	76%	54%	84%



# Mpumalanga (continued)

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	82%	81%	90%

# Free State

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	70%	45%	89%

# Free State (continued)

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	87%	67%	78%



# North-West

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	70%	54%	82%

# North-West (continued)

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	84%	78%	88%

# Eastern Cape

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	69%	58%	83%



# Eastern Cape (continued)

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	73%	64%	82%

# Northern Cape

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	78%	49%	81%

# Northern Cape (continued)

Percentage of respondents with positive sentiment provincially, 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%
Q3 2025	59%	89%	75%



# 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%
Q3 2025	77%	74%	51%	48%	85%	83%



Percentage of respondents with positive sentiment provincially, by subindex

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

**Coastal provinces:** Eastern Cape, KwaZulu-Natal, Western Cape and 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%
Q3 2025	82%	77%	77%	73%	87%	82%







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

**Contact the Absa Home Loans team at  
[absahomeloans@absa.co.za](mailto:absahomeloans@absa.co.za)**

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