Personal Banking

The Absa Homeowner Sentiment Index (HSI)

Quarterly report: Q2 2026

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

4 What is the HSI?

10 Homeownership trends

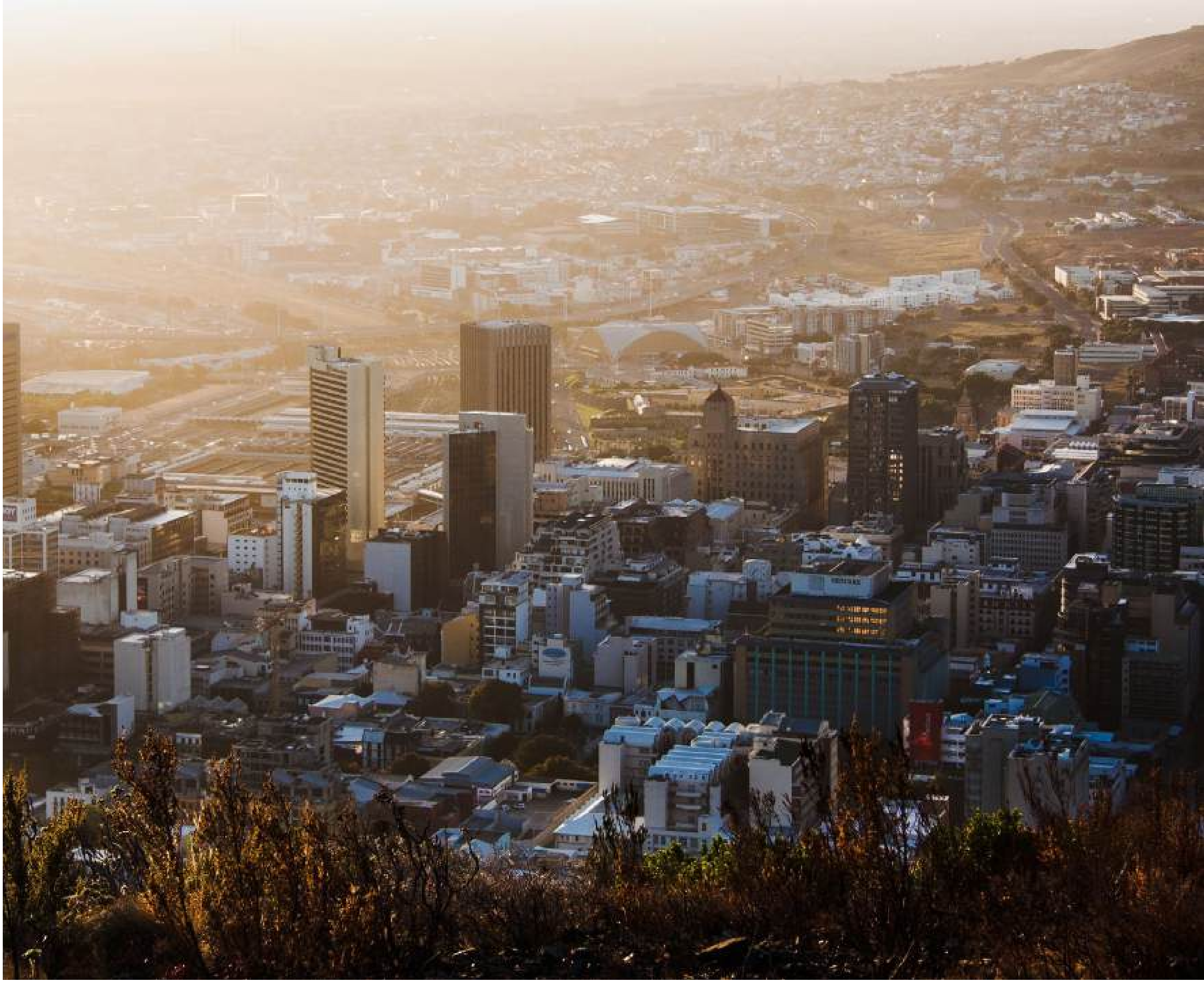
18 HSI Q2 2026 summary

20 Overall sentiment

22 Buying property

28 Selling property

32 Investing in property



36 Buying versus renting property

40 Renovating property

46 Regional sentiment view: Inland provinces

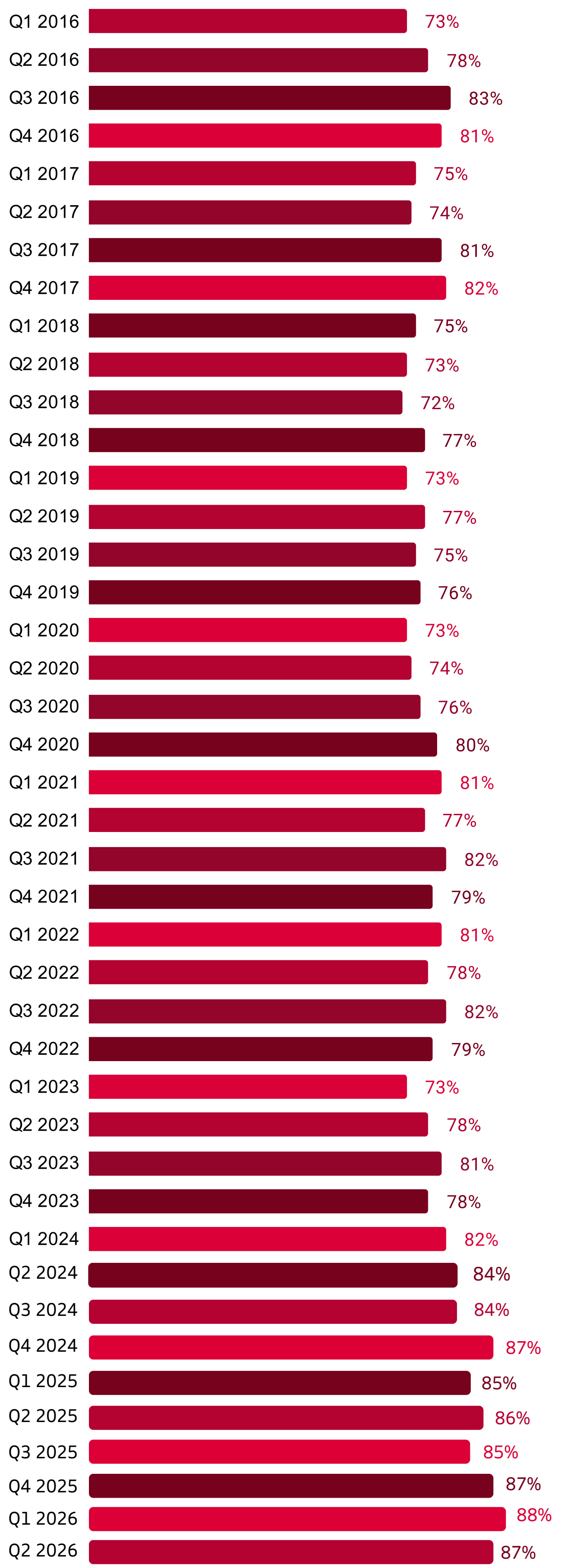
48 Regional sentiment view: Coastal provinces

54 Conclusion and outlook

56 Appendix

What is the HSI?

The HSI over time



The Absa 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 consumers' overall confidence level. It also unpacks more nuanced insights by measuring various aspects of consumers' confidence levels, referred to as subindices in this report. Among these are consumers' sentiment concerning the current timing for buying, selling, investing in, 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.

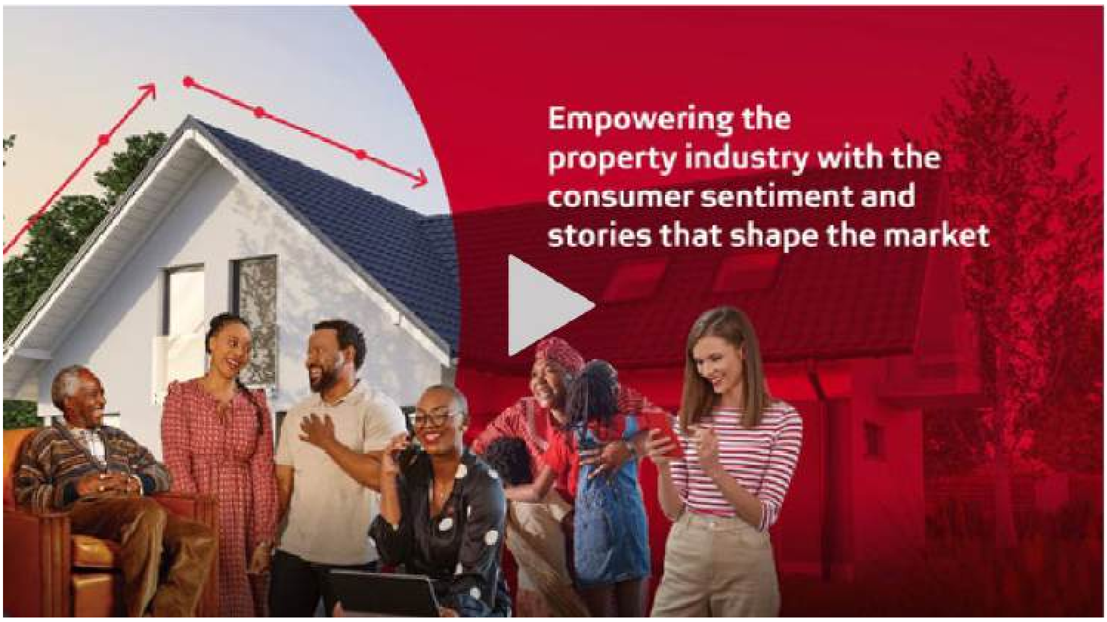
In Q2 of the ninth year of this report (2023), the target sample was increased to provide a more robust view of consumer sentiment in smaller provinces. In addition, an ad hoc section was added to the questionnaire and report to gain deeper insights into behavioural drivers behind homeownership decisions and sentiments about alternative power solutions.

These additions have been instrumental in learning about consumers' drivers and challenges 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.

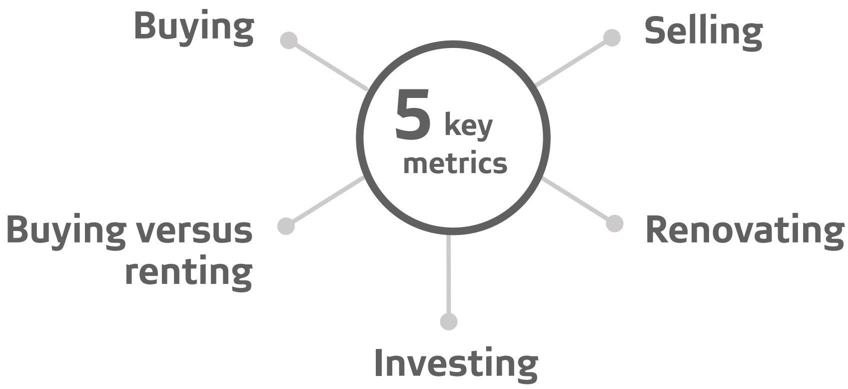
Explainer video



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 2014 to Jun 2015) was used to match the study sample to the population makeup.

Data collection

Data is collected through Human8's global partner panels.

The following provinces' base sizes were historically under n=50, which limited 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 improvements to the study.

The index now

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.

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

Age, gender, race and province were weighted to represent MAPS.

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 about sustainable living and emerging trends that may affect 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 has been 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.

These arrows indicate changes in the data that are statistically meaningful and are not the result of chance.

Emerging homeownership trends

Homeownership trends

Homeownership in context

The following trends are surfacing with regard to homeownership decisions in 2026.

Luxury property market activity

There has been increased market activity in properties valued over R4.5 million. The volume of transactions in this market grew from 4% to 5.2% year on year, driven mostly by the Western Cape, which alone grew from 6.6% to 9.9% in the past year. This segment contributed 27.6% of overall market activity values in the most recent quarter, up from 22.2% a year ago.

Source: Deeds data

Women investors on the rise

We have seen a marginal increase in women's homeownership in the past two years, with women contributing 51.1% of buying activity in Q2 2026, versus 50.9% in Q2 2024. However, this is more notable when looking at the investor segment (people who own three or more properties), where women's participation has risen from 46.7% to 48.1% in the same period.

Deeds data shows that younger women are driving this trend, as women buyers aged 25–34 make up 51.8% of the overall property investor market, compared to the 48.4% seen two years ago.

Source: Deeds data

Resilient selling sentiment

Despite the selling sentiment decreasing by 3% in Q2, from 55% to 52%, it is the only subindex to remain positive year on year. This may indicate a potential shift in the market, where homeowners could be looking to capitalise on perceived property value in the current moment so as to reinvest in other properties with growth in properties sold.

Recent data from Lightstone suggests that sellers' increased confidence could be due to the reduced average time houses spend on the market, as well as the decrease in the discount between listing and selling prices over the past year.

Source: HSI survey data, Lightstone data

Legal entities

The use of legal entities to purchase property has been on an upward trajectory.

In the most recent quarter, 27% of market activity was processed through legal entities, up from 23.7% a year ago.

This trend has been most prevalent among high-net-worth individuals and entrepreneurs, who use legal entities to assist them in a wide range of wealth planning and wealth management considerations.

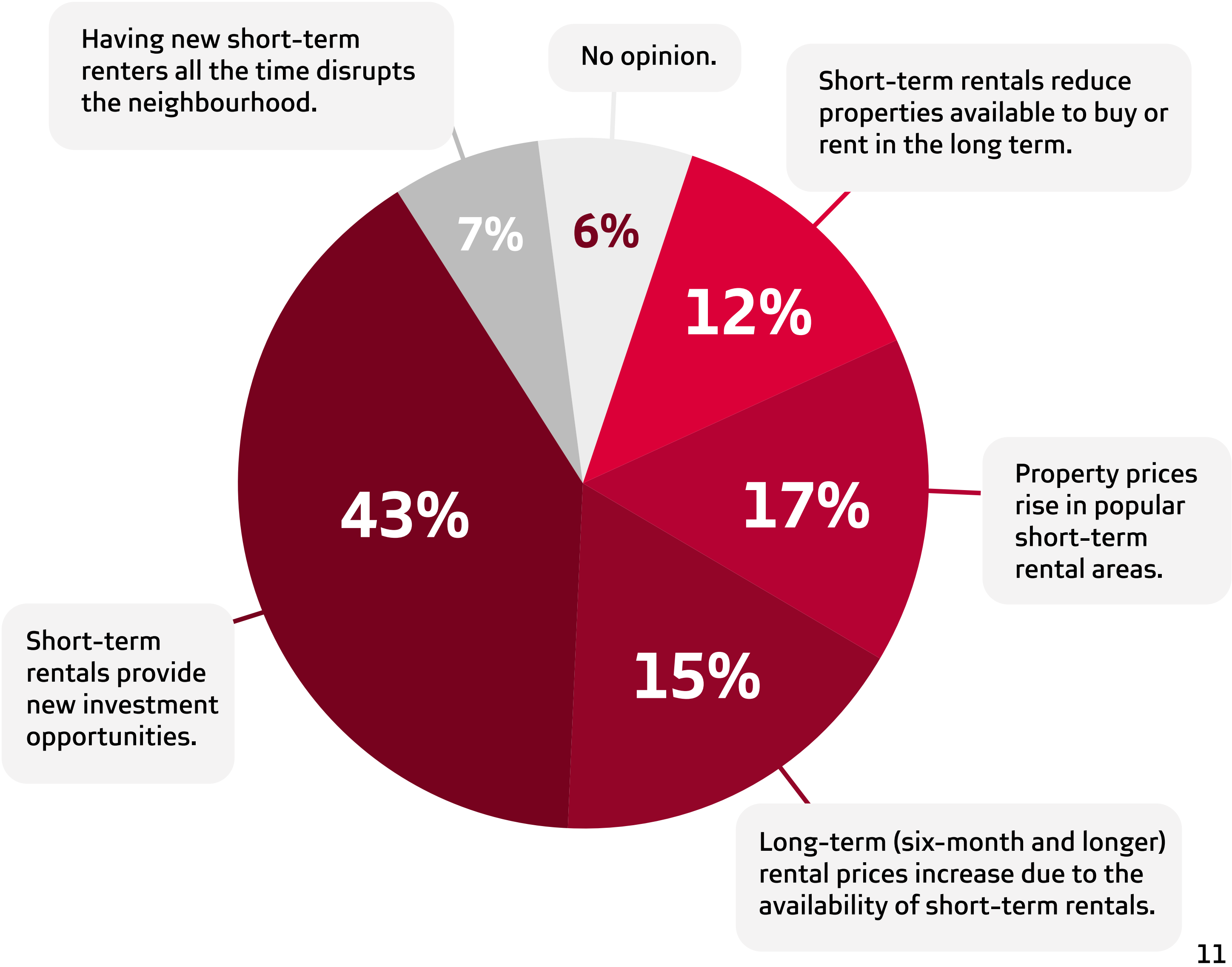
Source: Deeds data, Lightstone data

For more detail on Lightstone data, visit their website:
https://www.lightstoneproperty.co.za/OnlinePropertyReports.aspx

Short-term rentals

Although there are some apprehensions about short-term rentals and their impact on more permanent rental and property types, almost half of South Africans are positive about their potential to create investment opportunities. In the near future, this could become a key driver of access to the property market.

What is respondents' current sentiment with regard to short-term rentals on the property market?



Issues affecting property ownership in South Africa

Despite being confident in the property market, the majority of South Africans currently list predominantly negative factors as having an impact on property ownership.

The issues top of mind for South Africans include:

Affordability and economic pressure

Affordability is the single biggest constraint on property ownership. Respondents repeatedly linked difficulty buying and keeping property to high costs relative to income: overall cost of living, expensive properties and household debt. Many cannot afford deposits, bonds and rising ongoing costs (rates, levies, utilities and maintenance), and report that property ownership is being delayed or abandoned.

"

The biggest thing right now is definitely the cost and headache of keeping the lights on and the water running... Owning a home here isn't just about the bond anymore – it's about how much it costs you to go off the grid.

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

"

The cost of living is high, and it is impacting middle- and low-wage South Africans to not be able to afford properties. The banks also charge high interest rates on home loans, which might not be feasible for an ordinary person.

(35–44 years, black, female, >15k PMI)

Weakening economic conditions and high interest rates

The broader macro-context of an unstable economy is top of mind for consumers when they consider the affordability pressure of homeownership. Consumers know that as South Africa's economic context fluctuates, already high interest rates are likely to increase.

Crime and security concerns

High crime levels, home invasions, property hijackings and area safety are frequently mentioned as major considerations. Respondents link crime to lower property values, difficulty selling and a preference for secure estates or better-policed areas, which often come at an additional security cost.

"

Prices are going up but salaries stay stagnant. Property is always a good investment no matter the economy in my opinion. It's currently so difficult for people. ... Renting may be cheaper than paying a bond, even if it's not the smartest long-term choice. Property prices in more desirable areas are so expensive.

(45–54 years, coloured, female, <R30k PMI)

"

High crime rate is having a huge impact when it comes to owning property. That is why you'll find so many people opt to rent rather than buying because of high level of security.

(35–44 years, white, female, <R30k PMI)

Aspirational but cautious

Many still see property as a safe long-term investment that has the potential to appreciate and help build wealth, but value now depends heavily on location, demand (rentals, tourism and students) and confidence in politics, services and the future.

Issues affecting property ownership in South Africa

Among those who are not confident in the property market, the factors affecting property ownership are also predominantly negative.

The issues below are most prominent:

Affordability and economic pressure

Economic strain is the single biggest barrier to property ownership. High interest rates, rising living costs and stagnant or insecure income make it hard to qualify for a bond, pay a deposit and comfortably manage ongoing costs. This pushes many to delay purchasing, downscale or sell, even though they may see property as desirable.

"

The main thing that is making the property market unstable is the interest rates. Not only that buyers need to deal with their own maintenance, levies, taxes, insurance, etc. This makes owning a house much more expensive.

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

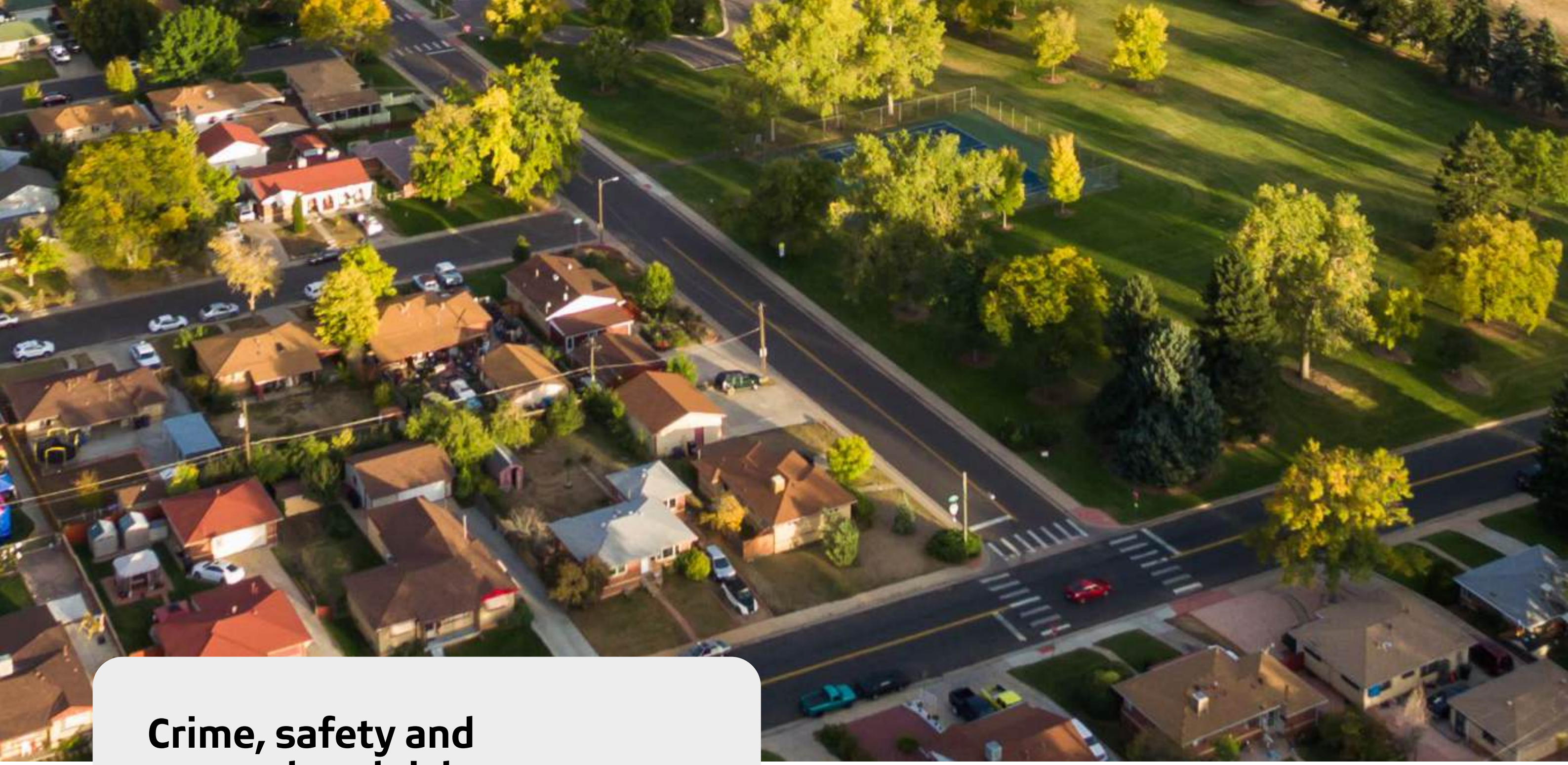
"

It is the overall economic pressure on households, especially high interest rates, limited income growth, and rising cost of living. These conditions reduce people's ability to qualify for home loans, ability to afford deposits and managing monthly bond repayments comfortable.

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

High interest rates, bonds and access to credit

High and/or volatile interest rates directly reduce affordability and increase perceived risk for consumers. Consumers link bond repayments, potential rate hikes and strict lending criteria to financial stress and even foreclosure, and many are thus wary of entering or staying in the property market.



Crime, safety and area-related risk

Crime is seen as a major risk factor that both erodes property value and reduces the appeal of certain areas. Buyers are increasingly factoring in security (walls, cameras and electrified fences) and area safety. Unsafe locations are perceived as bad investments or not worth the price.

"

Our environment and the crime rate. The rapid rise of our crime rate is making property value take a huge hit.

(25–34 years, coloured, female, R15k–R29k PMI)

"

Uncertainty. Because of the political situation in South Africa people are hesitant to own property because they are not sure how the land appropriation without compensation is going to impact on their investment.

(55–64 years, black, male, R15k–R29k PMI)

Land expropriation

Perceived political risk, especially relating to land expropriation without compensation, undermines confidence in long-term property ownership. Many feel that their property rights are insecure, which makes owning property feel risky despite its financial benefits, and some even consider selling and emigrating.

HSI Q2 2026 summary

HSI Q2 2026 summary

Overall homeowner sentiment decreased by 1% to 87% in Q2 2026, compared to 88% in Q1 2026. The reduction can be attributed to economic uncertainty at the time the research was done, with news headlines dominated by the war in the Middle East and the impact this had on fuel and energy costs, inflation and expected higher interest rates.

Despite economic uncertainty, South Africans still have a strong desire to own property. This is reflected in the overall confidence in the property market, which remained relatively steady overall.

Key summary

Overall, consumer confidence in the South African property market decreased slightly, from 88% in Q1 2026 to 87% in Q2 2026.

1% to **87%**

from **88%** in Q1 2026

Factors such as uncertain interest rates and economic and political stability are influencing the attraction to purchasing, investing in and renovating property. All of the different subindices reflected decreases in confidence over the past quarter: buying (-7%), selling (-3%), investing (-5%), renting (-4%), renovating (-6%) and consumer sentiment (-1%) all decreased from Q1 2026.

Buying sentiment

In Q2, 73% of respondents responded positively, which is **7% lower** than in Q1 2026.

Respondents' dominant view was that property is always a good investment and will accumulate in value over time.

Click to view the full subindex

Selling sentiment

Selling sentiment was **3% lower** than in Q1 2026, with 52% of respondents responding positively.

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

There was a noticeable increase in respondents who viewed negative economic factors as reasons for selling.

Click to view the full subindex

Buying versus renting sentiment

The sentiment among potential future buyers who are currently renting **was 4% lower** compared to the previous quarter.

Drivers of 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 **5% lower** than in Q1 2026, at 82%. 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.

Click to view the full subindex

Renovating sentiment

The renovating sentiment came in at 76%, which is a **6% decrease** 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 make safety alterations and to repair and maintain properties. Economic reasons, such as the high cost of materials, remain a key hindrance to renovation, but to a lesser extent than in the previous quarter.

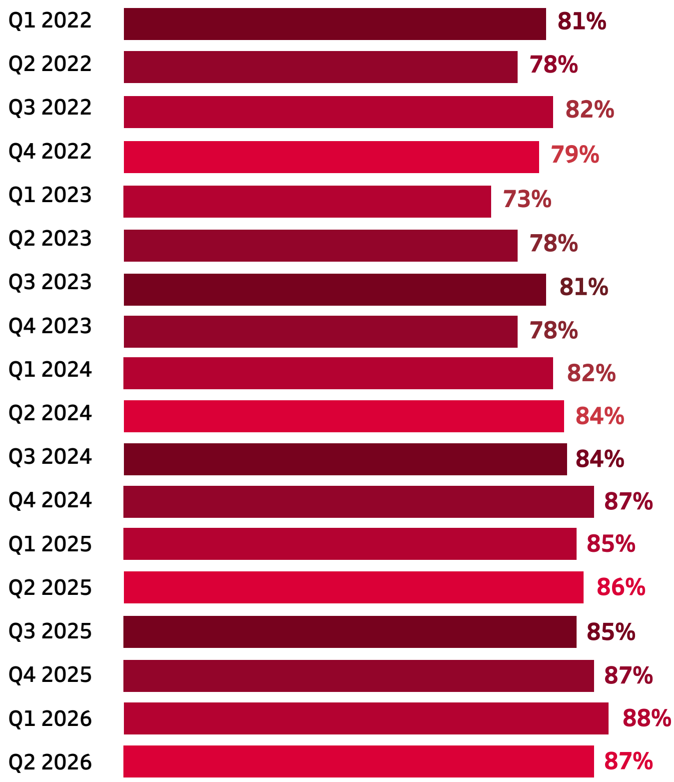
Click to view the full subindex

HSI insights

Overall HSI

Q2 2026

Overall HSI results trend



Key summary

Overall, consumer confidence in the South African property market decreased by 1% from 88% in Q1 2026 to 87% in Q2 2026.

1% to **87%**

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

Q

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

A

87% reported confidence in the property market. This is driven by the perception of property as a secure asset that will create sufficient wealth in the long term.

This result signals not only the resilience of South African consumers but also a deep sense of optimism that has been consistently evident for the past 18 to 24 months.

Main drivers of positive sentiment

- **50%**
  believe that property always **increases in value**
- **49%**
  believe that property generates **long-term income**
- **47%**
  believe that property is and always will be a **secure asset**
- **41%**
  believe that there is a **high demand** for rental properties
- **37%**
  believe that the **property market** will improve
- **36%**
  believe that there is a **high demand** for property

Main drivers of negative sentiment

- **62%**
  are concerned that the **economy is unstable**
- **49%**
  are concerned that **unemployment levels are too high**
- **44%**
  are concerned about **crime levels**
- **43%**
  are concerned that property has become very **expensive**
- **42%**
  are concerned about the **political instability** in South Africa

Buying property

1.1 Quantitive insights

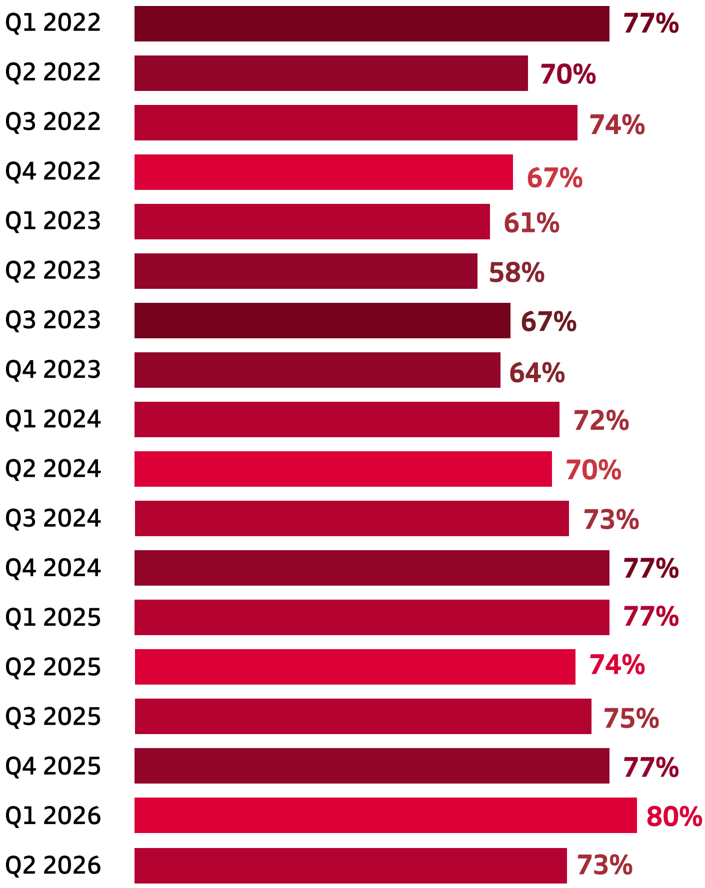
Key summary

The buying sentiment decreased by 7% to

73%

in Q2 2026. This represents the biggest decrease in a single quarter since Q4 2022. The index is also 1% lower than Q2 2025.

Buying sentiment



Q

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

A

73% of respondents responded positively in Q2 2026.

Main drivers of positive sentiment

- **58%**
  believe that property is always a **good investment**
- **45%**
  believe that property **accumulates in value**
- **38%**
  believe that you can make **good profit**
- **35%**
  believe that prices will **increase**
- **25%**
  believe that there are some **bargains** out there
- **18%**
  believe that **interest rates are low**

Main drivers of negative sentiment

- **50%**
  are concerned that the **cost of living** is high
- **48%**
  are concerned that the economy is **unstable**
- **45%**
  are concerned that the **economy is not doing well**
- **43%**
  are concerned about **high interest rates**
- **43%**
  are concerned that **prices are high**

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 have my own family now, so I needed my own space to raise my kids and expand my family.

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

We were looking for a a house with more space and bedrooms for our growing family.

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

Q

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

I'm at an age where I need to have my own house and it's also a future investment.

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

Because I had the finances to do so and I was thinking about it as an investment.

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

Selling property

2.1 Quantitive insights

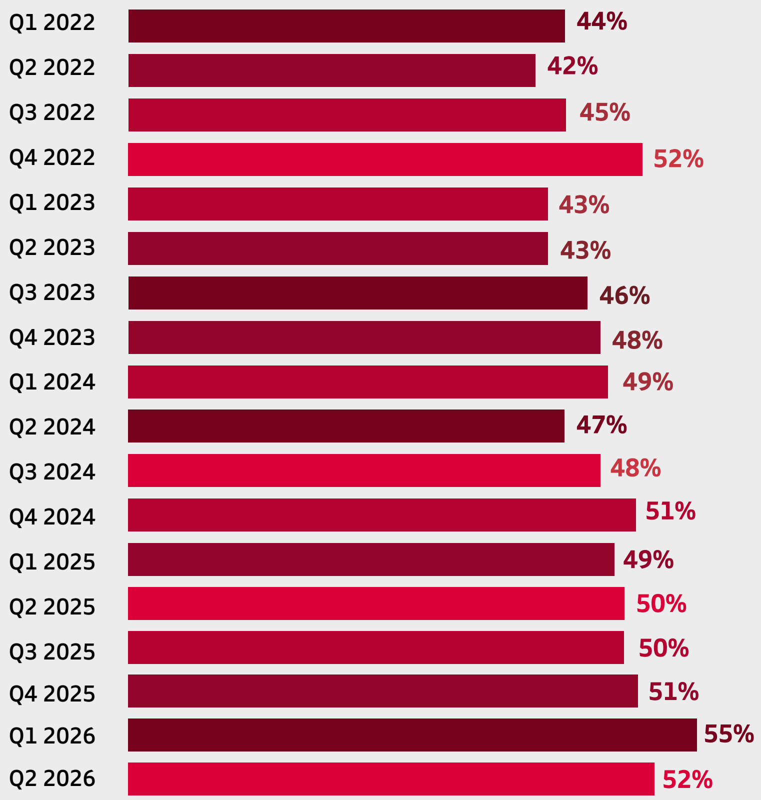
Key summary

The selling sentiment decreased by 3% to

52%

in Q2 2026, from 55% in Q1 2026.

Selling sentiment

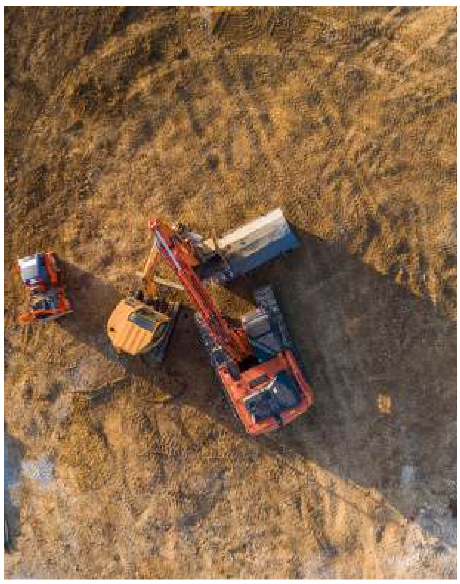


Q

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

A

Selling sentiment has decreased to 52%, which is still high relative to previous quarters. Respondents said that the current market offers good prices for owners looking to sell.



Main drivers of positive sentiment

- **53%**
  believe that you can get a **good price** for your property
- **40%**
  believe that it is good to rather **sell** if you are **upgrading**
- **40%**
  believe that the property market is **doing well**
- **32%**
  believe that it is good to **sell** if you can **no longer afford** a property
- **15%**
  believe that **interest rates are low**
- **15%**
  want **liquid assets** or to **free up capital**

Main drivers of negative sentiment

- **50%**
  would rather keep the property as an **investment**
- **43%**
  are concerned that the economy is **unstable**
- **43%**
  are concerned that the economy is **not doing well**
- **37%**
  would rather wait a few more years for the property to **appreciate in value**
- **30%**
  believe that **the rand is weak**

Sentiments about 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

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

"I needed money urgently for personal reasons.

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

"Unable to keep up with the bond repayments. Expenses are getting too expensive.

(65+ years, black, female, R15k–R29k PMI)

"Scale down to a smaller house.

(55–64 years, white, female, <R315k PMI)

"I needed a fresh start in a new city and a new house, so I decided to sell my house.

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

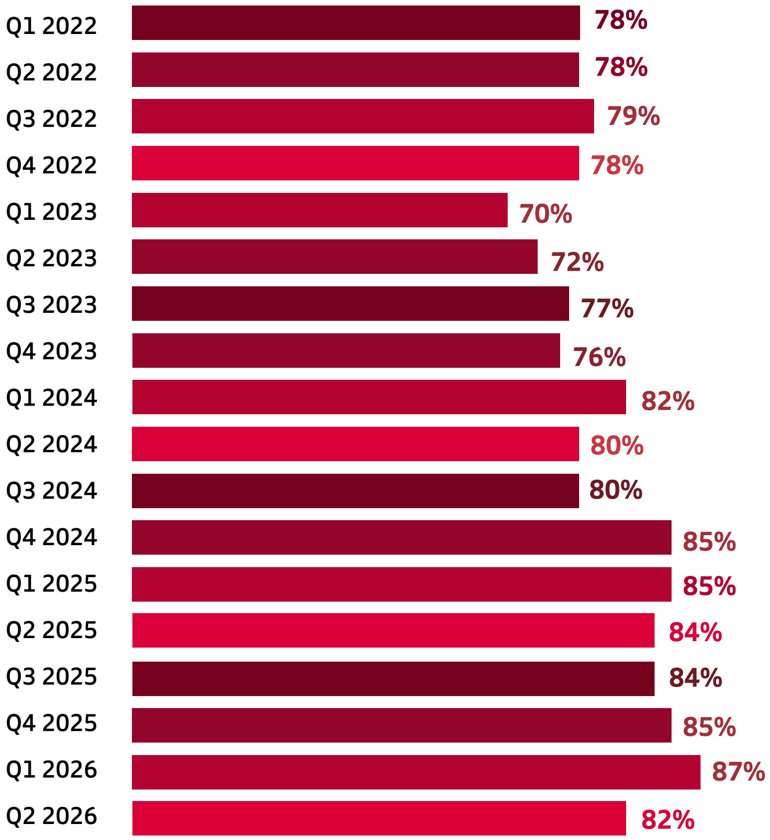
"Cash injection for a new house that I bought for investment purposes.

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

Investing in property

3.1 Quantitive insights

Investing sentiment



Key summary

The investing sentiment decreased by 5% to

82%

in Q2 2026. This represents the biggest reduction in the sentiment since Q4 2022.

This subindex had been on an upward trajectory since Q1 2023, but concerns about the economy in Q2 2026 resulted in a sharp decrease in the sentiment.

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 increased to 87%, which is 2% higher than in the previous quarter. This subindex continues the upward trend observed over the past year, pointing towards continued positive sentiment towards property investment.

Main drivers of positive sentiment

- **49%**
  believe that property always **accumulates in value**
- **48%**
  believe that you will make a **good return**
- **46%**
  believe that it is a good source of **passive income**
- **40%**
  believe that there is a **demand** for rental properties
- **37%**
  believe that it is a **good time to buy for investment**

Main drivers of negative sentiment

- **52%**
  are concerned that the economy is **not performing well**
- **44%**
  are concerned that **prices are high**
- **38%**
  are concerned that the rand is **weak**
- **36%**
  are concerned about **job security and unemployment**
- **28%**
  are concerned about **crime**

Investing in property

3.2 Qualitative insights

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

Amid perceptions of a recovering economy, South Africans investing in property anticipate its current and future monetary potential and that it will be an investment for future generations.

Respondent word cloud

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

"Rental demands remains exceptionally high, even in this year. So, this was a better way to earn money by investing in real estate business.

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

"Property is a good form of investment growth; hence, I dipped my hand into it.

(25–34 years, white, male, >R30k PMI)

"Because my salary has increased, therefore this allowed me to be able to pay for my house.

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

"To secure my children's future.

(45–54 years, black, female, R15k–R29k PMI)

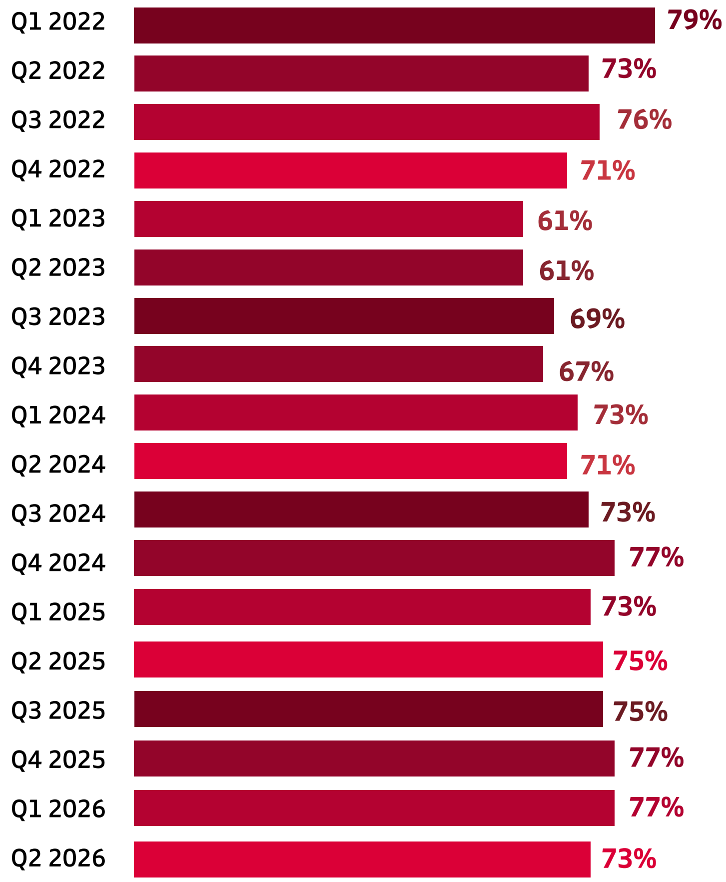
"I have just finished paying off my house and I needed an active investment, so I saw a property that was in my affordability.

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

Buying rather than renting

4.1 Quantitive insights

Buying versus renting sentiment



Key summary

Sentiment among potential future buyers who are currently renting, was at

73%

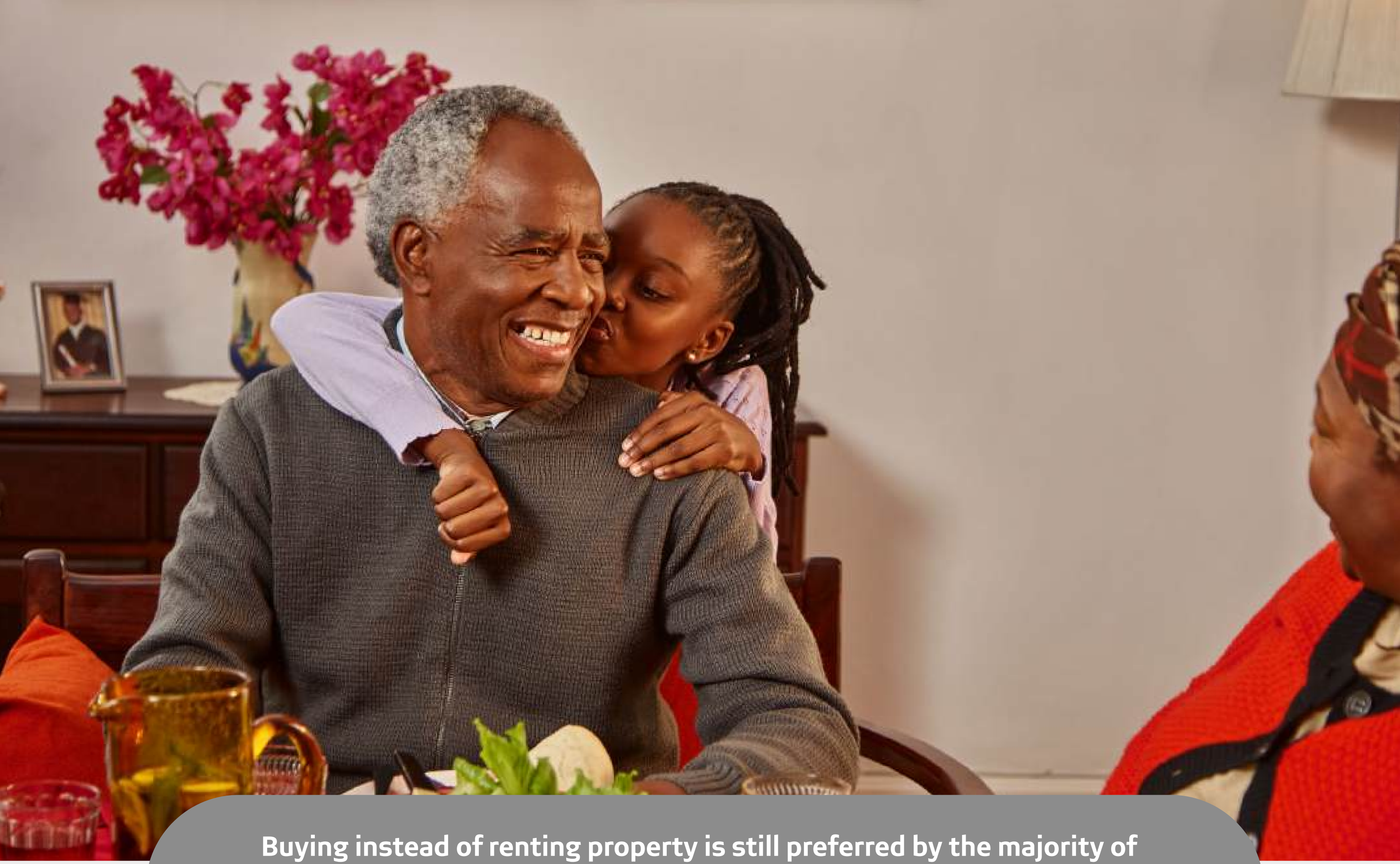
which represents a 4% decrease from the previous quarter.

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

- **52%**
  believe that it is **better to own** than to rent
- **47%**
  believe that you should **buy rather than rent if you can afford it**
- **41%**
  believe that renting is more **expensive**
- **37%**
  believe that property will **accumulate in value**
- **32%**
  believe that buying to let **creates income**

Main drivers of negative sentiment

- **42%**
  believe that renting is more **flexible**, with less commitment required
- **35%**
  cannot afford to buy property right now
- **33%**
  believe that the maintenance costs and transfer fees included in buying can be **expensive**
- **22%**
  believe that there are **many properties available for rent**
- **17%**
  believe that **buying is risky**

Buying rather than renting

4.2 Qualitative insights

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

Respondent word cloud

I have recently rented a house for 12 months because it is affordable and very easy to maintain.

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

I wanted to be independent and have a place I can call my own, even if I pay rent.

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

I started working at a factory in Kroonstad and my previous place was too far.

(18–24 years, black, male, >R30k PMI)

Q

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

I'm currently looking to purchase a house according to my needs and still searching, hence I'm currently renting.

(35–44 years, black, male, >R30k PMI)

Because I was renovating for my newborn.

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

I had to move out of my parents' house and be independent. That is why I rented a house for myself and my kids.

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

Renovating property

5.1 Quantitive insights

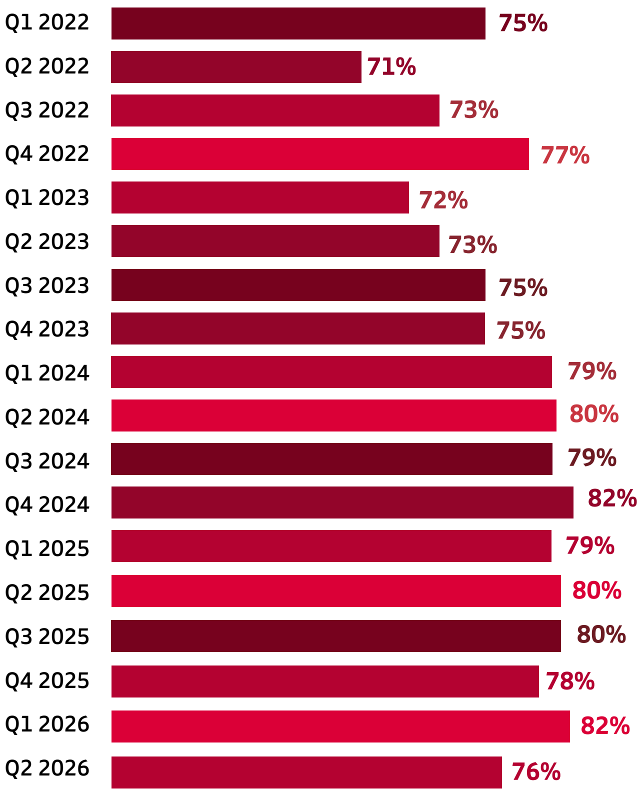
Key summary

The renovating sentiment decreased by 6% from Q1 2026 to

76%

in Q2 2026.

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 repair and maintain properties.

Economic reasons, such as the high cost of materials, remain a key obstacle to renovation.

Main drivers of positive sentiment

- **57%**
  believe that renovating **increases the value** of your property and potential returns when selling
- **45%**
  believe that **renovations will improve security**
- **45%**
  believe that **property prices will improve**
- **44%**
  believe that it's good to **upgrade** your property
- **44%**
  believe that it's a good time to renovate if you have **cash**

Main drivers of negative sentiment

- **40%**
  are concerned that the economy is **not performing well**
- **39%**
  believe that the property is **still in good condition**
- **39%**
  believe that **materials** are expensive at the moment
- **31%**
  cannot afford to renovate right now

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

We wanted to upgrade the property and increase its value.

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

The house has leaking pipes, messing up the sink and requiring constant cleaning.

(25–34 years, black, male, <R15k PMI)

Renovating some rooms that were not in good condition.

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

Q

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

I decided to renovate the house to change the veranda into an external lounge especially for summer.

(25–34 years, black, male, >R30k PMI)

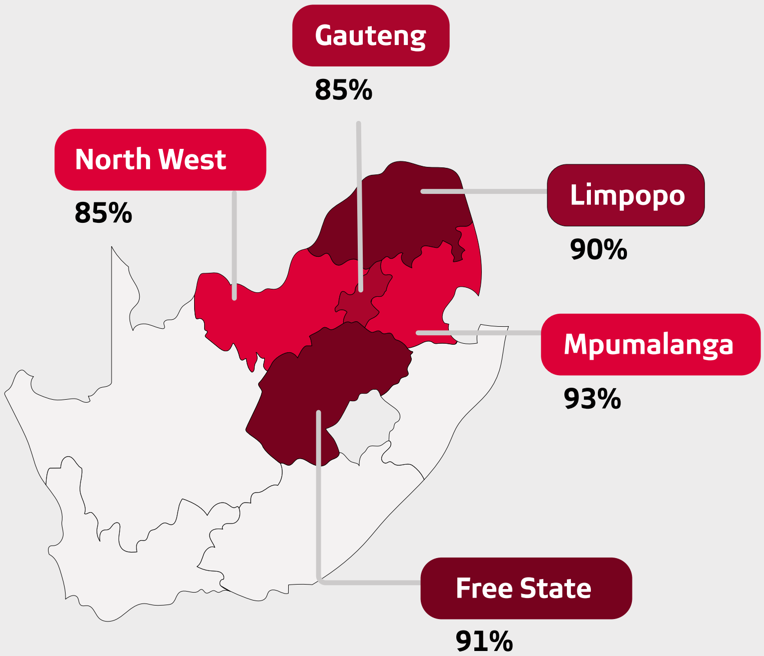
Decided to extend another bedroom. My younger brother came to stay with me while busy studying this year.

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

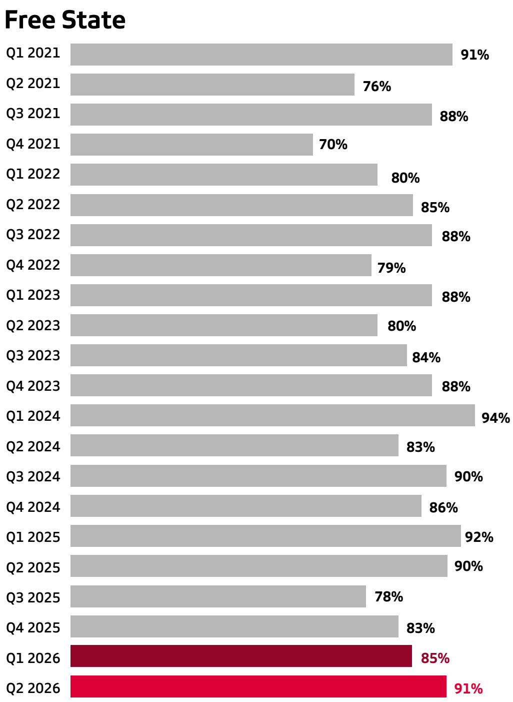
Overall sentiment view per province

Regional sentiment view

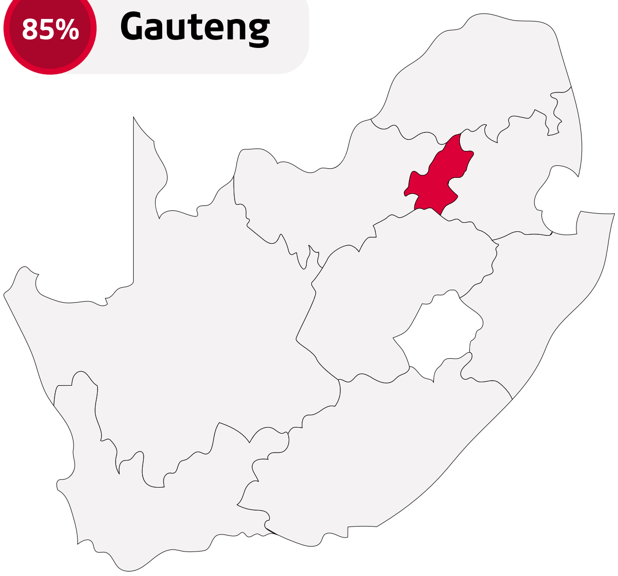
Inland provinces

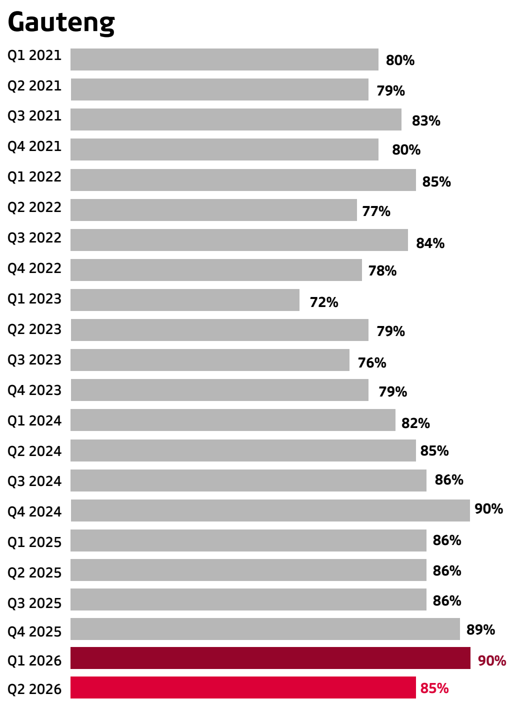


91% **Free State**



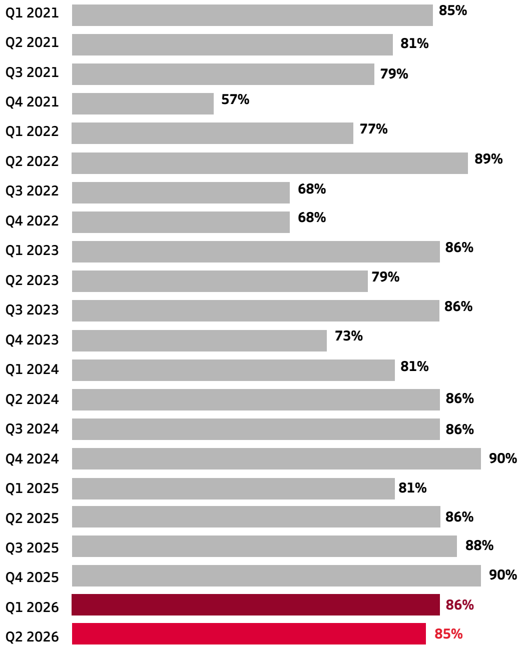
85% **Gauteng**





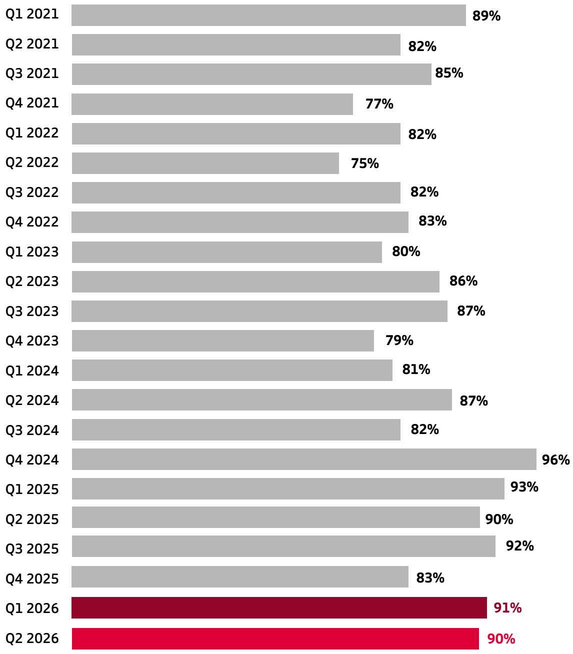
85% North West

North West

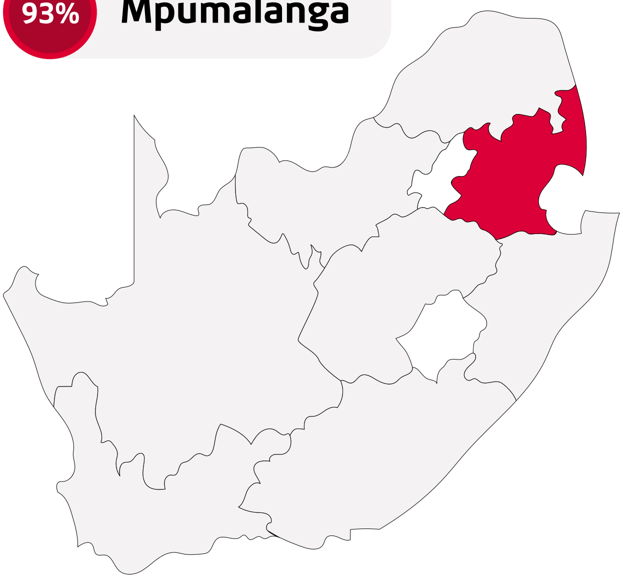


90% Limpopo

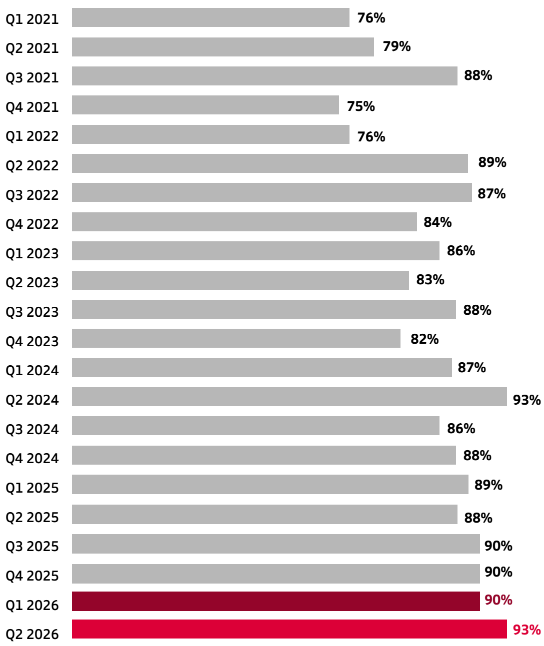
Limpopo



93% Mpumalanga

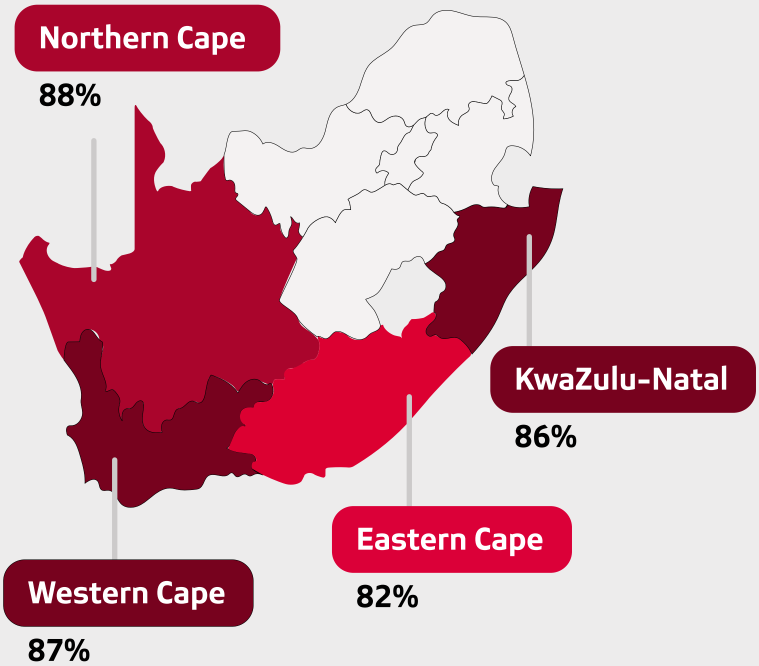


Mpumalanga

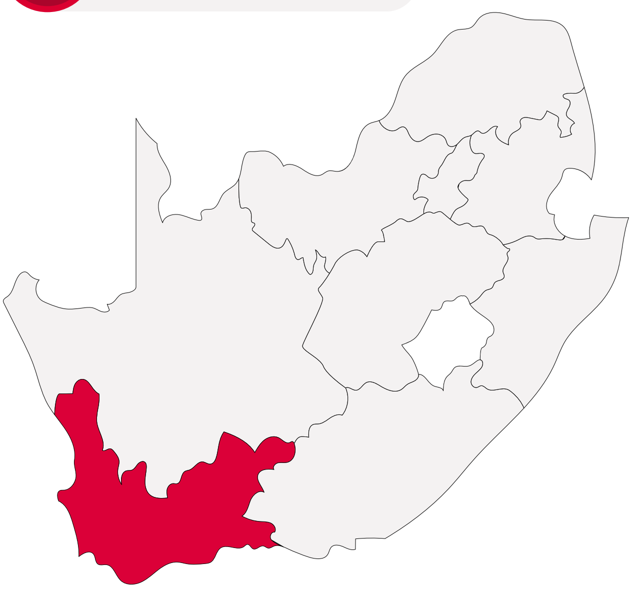


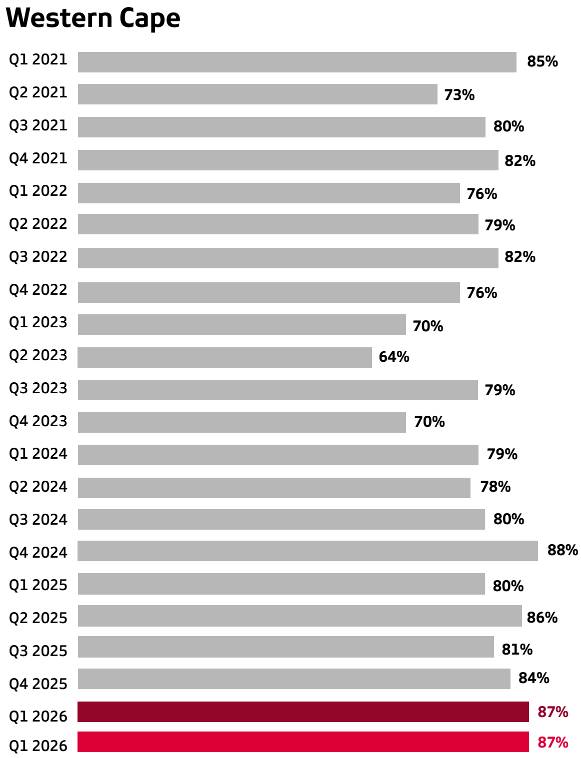
Regional sentiment view

Coastal provinces

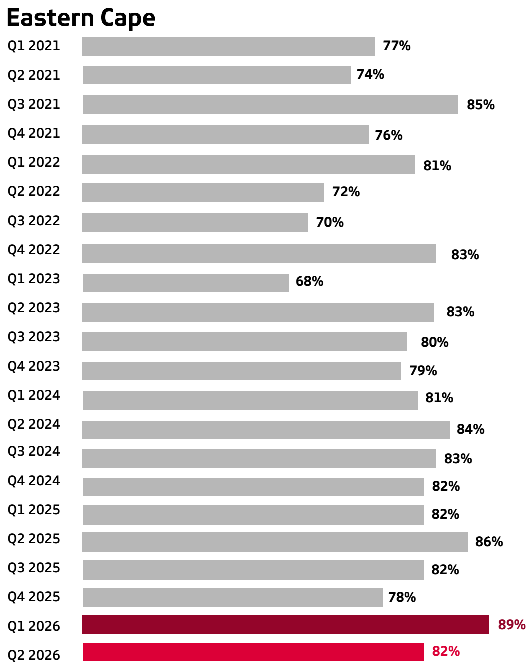


87% Western Cape

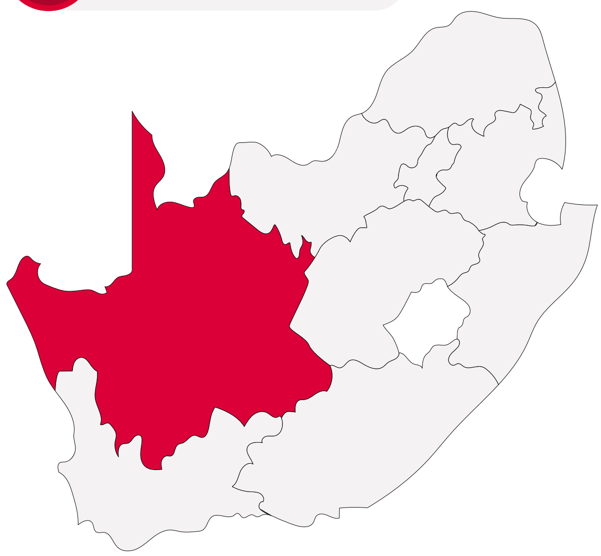


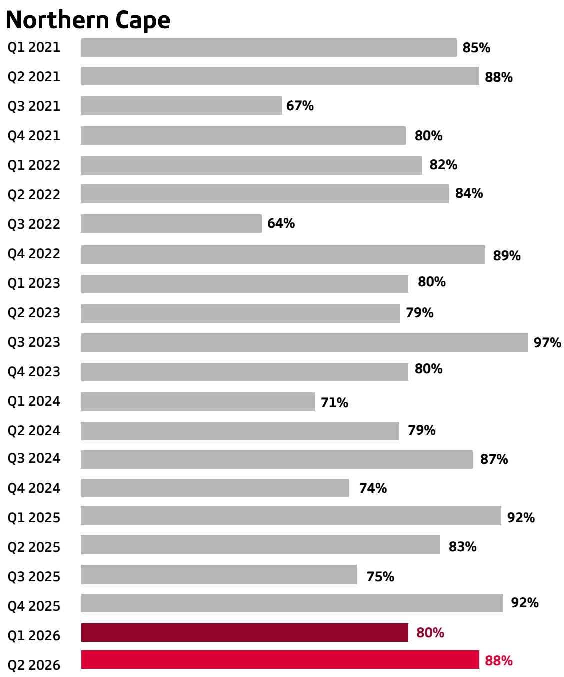


82% Eastern Cape

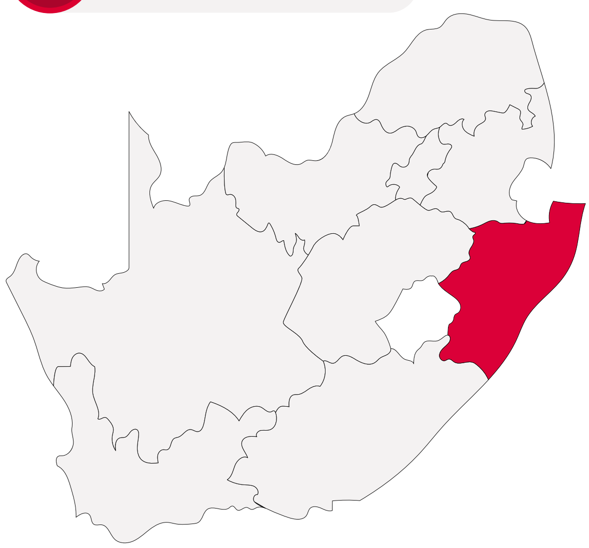


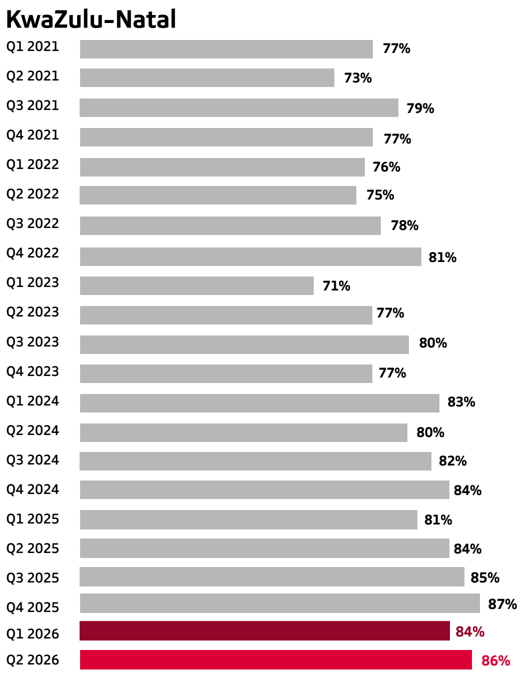
88% Northern Cape





86% KwaZulu-Natal

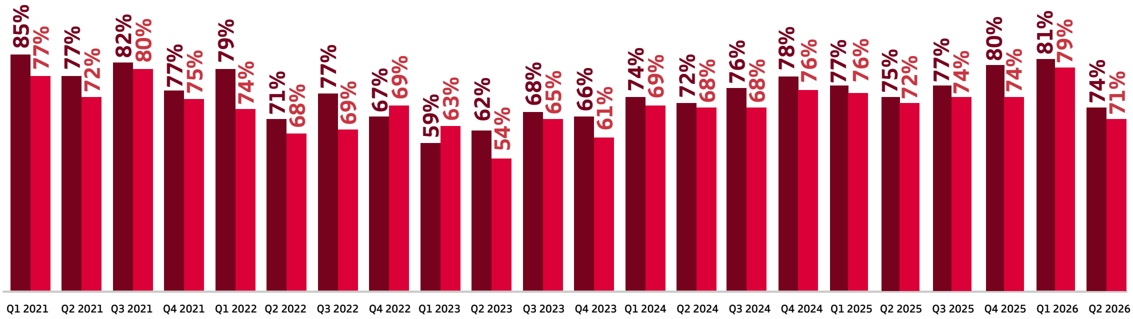




Inland and coastal

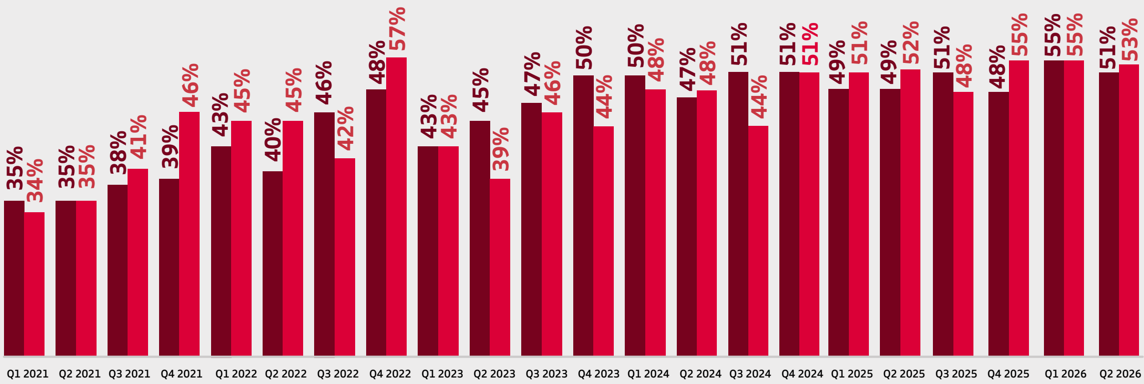
Inland Coastal

Buying property



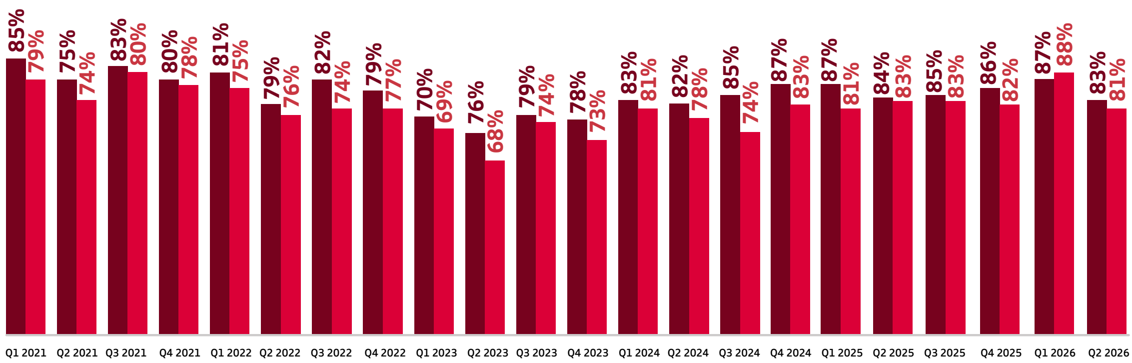
Sentiment about buying property decreased in both regions. Among inland respondents, it decreased by 7% (from 81% to 74%), and among coastal respondents, it decreased by 8% (from 79% to 71%). Leading positive drivers for sentiment in both regions are that property remains a good investment that will accumulate in value, prices will increase and one can make a profit.

Selling property

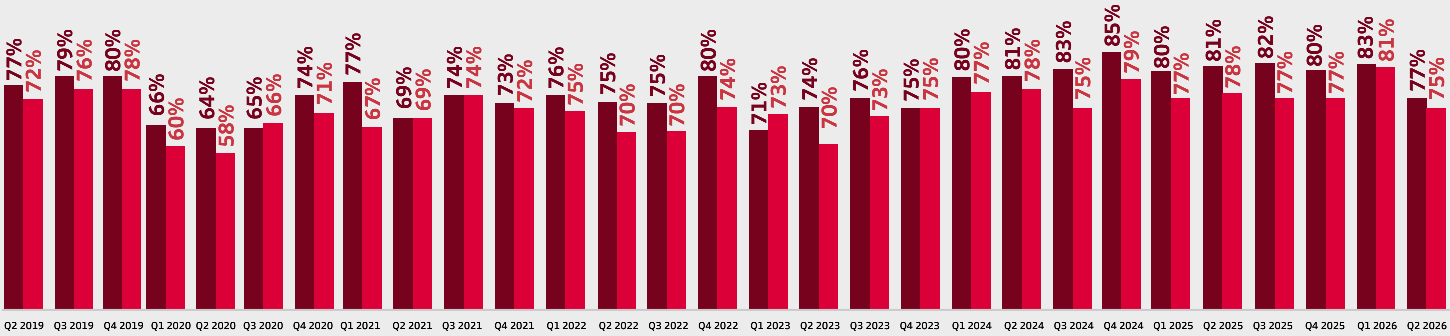


Sentiment about selling property decreased by 4% to 51% in the inland region, whereas in the coastal region it decreased by 2% to 53%. The main driver of selling in both regions is the belief that that one can get a good price for one's property. The main belief keeping respondents from selling is that one should hold on to property as an investment.

Investing in property

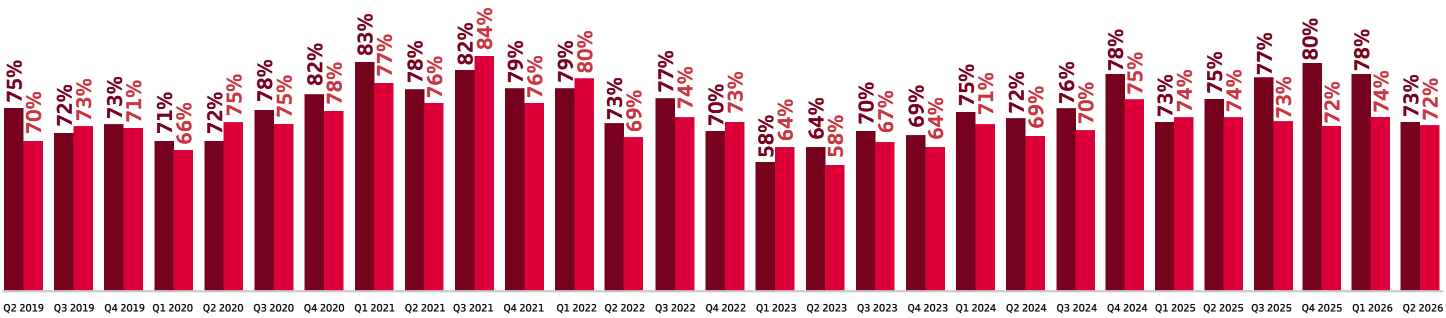


Sentiment about investing in property decreased by 4% to 83% inland and by 7% to 81% in the coastal region. Respondents from both regions are confident that property will always accumulate in value and will always yield a good return. Leading drivers of sentiment against investing in property in both regions were the beliefs that the economy is not doing well and that current prices are too high.



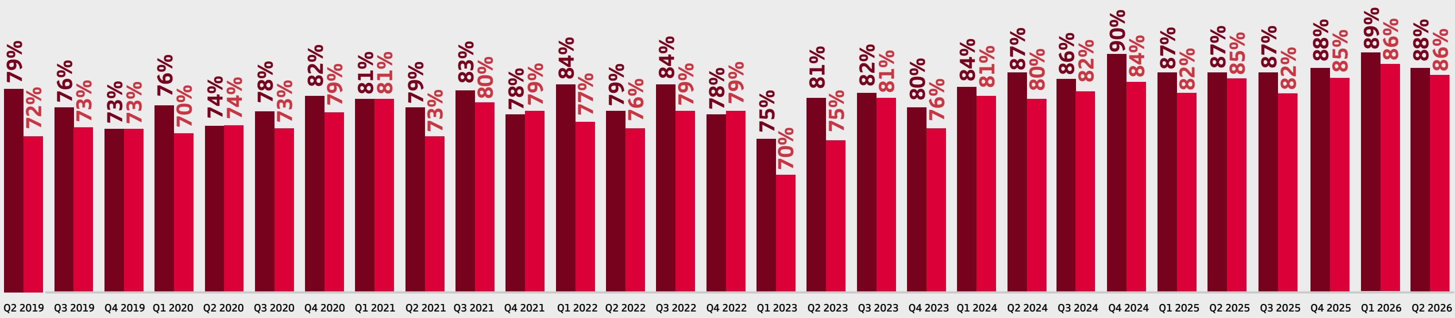
Renovating or making alterations

Sentiment about property renovations decreased among inland respondents by 6% to 77% and by 6% to 75% in the coastal region. Homeowners believe that it is good to update or change one's property and acknowledge that renovating will increase the value of one's property. Both inland and coastal respondents mentioned the fact that that their property is still in good condition and unfavourable economic conditions as factors keeping them from of renovating.



Buying rather than renting property

Sentiment about buying rather than renting property decreased by 5% to 73% in the inland region and by 2% to 72% in the coastal region. Potential buyers in both regions said that it is better to own property and that renting is more expensive. The leading factors preventing respondents from both regions from buying are that renting offers flexibility or no commitment, as well as that maintenance/ transfer fees are expensive.



Confidence in the property market

Overall confidence in the future of the property market decreased by 1% in the inland region, whereas in the coastal region it remained unchanged from Q1 2026. Inland respondents remain more positive towards the property market than their coastal peers (88% versus 86%).

Conclusion and outlook

HSI conclusion and outlook

Looking ahead

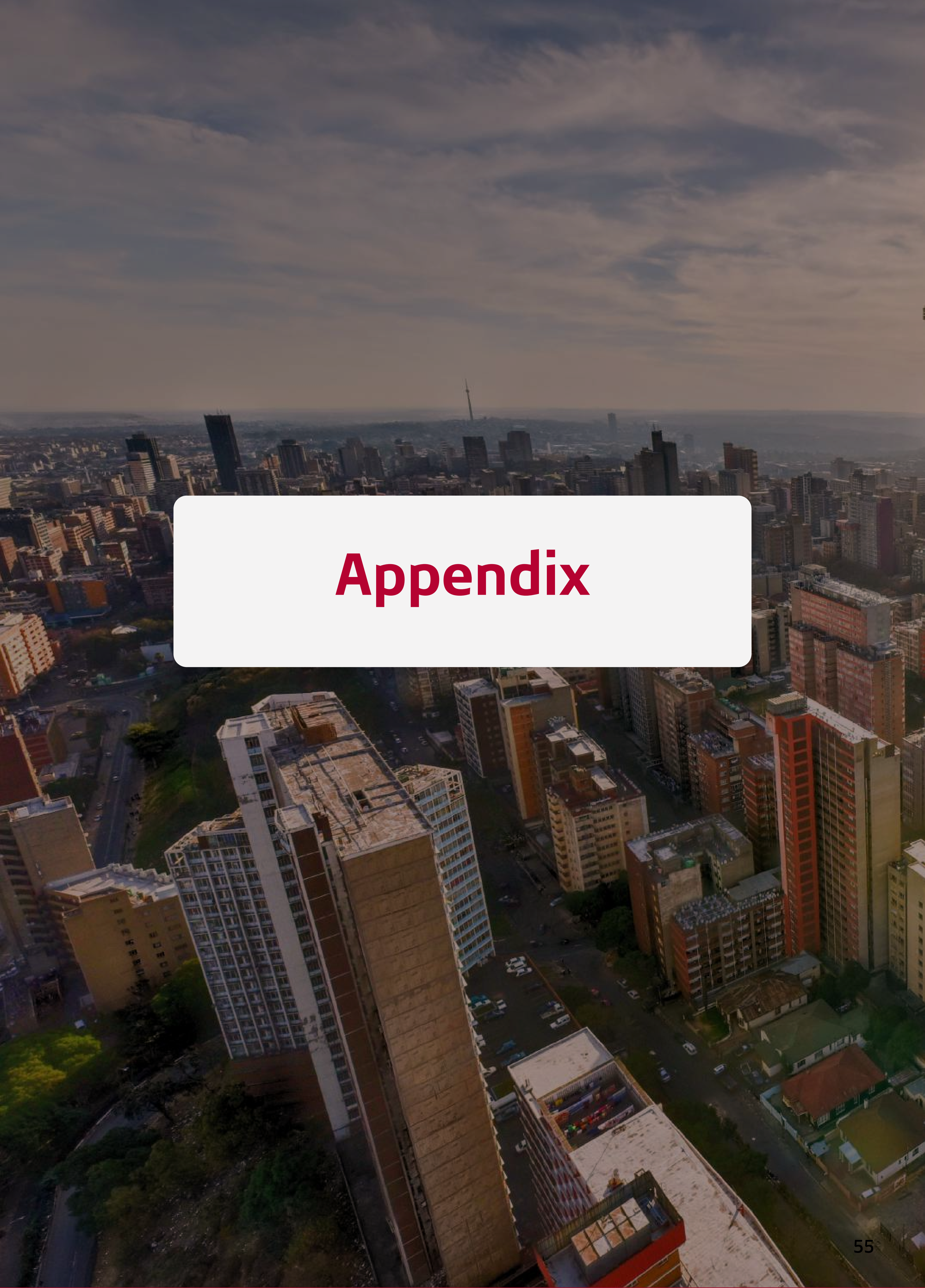
The buying sentiment has shown a sharp decline of 7% when compared to the previous quarter. This change reflects the ongoing financial pressure consumers face due to the elevated cost of living.

Overall, South Africans maintain strong confidence in homeownership. Despite a slight decrease in confidence from the previous quarter, the overall confidence remains stable on a year-on-year basis. In Q2 2026, the strong optimism seen in Q1 is starting to fade as economic contexts and uncertainties start to resurface as considerations in homeownership decisions..

While overall confidence in the property market remains relatively steady overall, factors such as uncertain interest rates and economic and political stability are influencing the attraction to purchasing, investing in, and renovating property. Property purchase may become increasingly strategic as consumers look for property options that are stable, in attractive locations and offer good value for money to potentially guarantee return on investment. Homeownership remains a key aspiration for many South Africans, as reflected in the sustained first-time homebuyer demand. Investors will continue to play a key role in the market, driven by the need for renting.

Consumers are aware of ongoing economic and political shifts around them, and they are cognisant that these changes will influence their buying power and the financial commitments of homeownership. Property ownership and investment continue to be desired goals, but the decision to enter the market is increasingly being viewed more carefully and strategically.

The South African Reserve Bank has halted the rate cutting cycle observed in 2025 with a 25bp increase in May 2026. In the face of further global economic uncertainty, geopolitical tensions and higher domestic inflation, we expect another 25bp increase in July. However, we expect expect that this will be the end of the rate hiking cycle, with the first potential rate cuts expected in early 2027.



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%
Q4 2025	77%	51%	85%
Q1 2026	80%	55%	87%
Q2 2026	73%	52%	82%

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%
Q4 2025	78%	77%	87%
Q1 2026	82%	77%	88%
Q2 2026	76%	73%	87%

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, the target sample was increased to provide a more robust view of consumer sentiment in smaller provinces. Going forward, these larger samples should 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%
Q4 2025	82%	52%	86%
Q1 2026	81%	56%	87%
Q2 2026	75%	53%	82%

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, the target sample was increased to provide a more robust view of consumer sentiment in smaller provinces. Going forward, these larger samples should 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%
Q4 2025	79%	81%	89%
Q1 2026	84%	77%	90%
Q2 2026	77%	71%	85%

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%
Q4 2025	68%	56%	78%
Q1 2026	76%	54%	88%
Q2 2026	72%	54%	82%

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%
Q3 2025	77%	68%	81%
Q4 2025	73%	68%	84%
Q1 2026	75%	68%	87%
Q2 2026	78%	68%	87%

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%
Q4 2025	77%	55%	85%
Q1 2026	79%	56%	87%
Q2 2026	76%	53%	81%

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%
Q4 2025	79%	77%	87%
Q1 2026	85%	75%	84%
Q2 2026	75%	76%	86%

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%
Q4 2025	80%	59%	90%
Q1 2026	80%	55%	85%
Q2 2026	74%	61%	82%

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%
Q4 2025	73%	80%	83%
Q1 2026	84%	74%	91%
Q2 2026	78%	72%	90%

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%
Q4 2025	83%	48%	90%
Q1 2026	87%	55%	92%
Q2 2026	76%	45%	88%

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%
Q4 2025	85%	85%	90%
Q1 2026	81%	82%	90%
Q2 2026	77%	83%	93%

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%
Q4 2025	62%	49%	76%
Q1 2026	73%	58%	85%
Q2 2026	75%	51%	78%

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%
Q4 2025	80%	69%	83%
Q1 2026	81%	84%	85%
Q2 2026	79%	68%	91%

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%
Q4 2025	75%	54%	83%
Q1 2026	74%	53%	82%
Q2 2026	63%	42%	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%
Q4 2025	81%	76%	90%
Q1 2026	78%	78%	86%
Q2 2026	75%	65%	85%

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%
Q4 2025	71%	51%	79%
Q1 2026	86%	49%	89%
Q2 2026	65%	50%	82%

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%
Q4 2025	73%	75%	78%
Q1 2026	78%	83%	89%
Q2 2026	74%	72%	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%
Q4 2025	78%	61%	87%
Q1 2026	69%	68%	86%
Q2 2026	55%	54%	74%

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%
Q3 2025	83%	65%	92%
Q1 2026	74%	63%	80%
Q2 2026	73%	63%	88%

Inland and coastal regions

Inland   Coastal

Period	Buying property		Selling property		Investing in property	
	Inland	Coastal	Inland	Coastal	Inland	Coastal
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%
Q4 2025	80%	74%	48%	55%	86%	82%
Q1 2026	81%	79%	55%	55%	87%	88%
Q2 2026	74%	71%	51%	53%	83%	81%

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%
Q4 2025	80%	77%	80%	72%	88%	85%
Q1 2026	83%	81%	78%	74%	89%	86%
Q2 2026	77%	75%	73%	72%	88%	86%

For more information on Absa Home Loans, click here.

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