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“While the property sector may be suffering from the effects of lockdown, it certainly has not been defeated by it.”

We are halfway through 2020, and what a year it’s been so far! In the first six months we have spent more days under lockdown than not, and while the current lockdown is less severe, we still don’t know when it will be lifted for good.

During the one-hundred-and-something days of lockdown we have all had to invent and adapt to a new normal. New daily routines. New topics of conversation. New ways of doing business.

And while the property sector may be suffering from the effects of lockdown, it certainly has not been defeated by it. It is encouraging to see the industry bounce back and adapt in difficult times. To combine two famous sayings by Heraclitus and Charles Darwin, change is the only constant in life, and those who adapt best to it will survive.

The current data is the first clear indication of the effects of lockdown on rent levels, rental growth and arrears, and we analyse these metrics in detail in this issue. We also examine rent and arrears on a provincial level, uncovering vast underlying differences, as anticipated.

Over the next few quarters we expect to see the continued effects of lockdown across different metrics, and will be tracking it all to keep you informed about the state of the rental market.

Until we speak again, stay safe!
Down we go

We’ve seen a dramatic slowdown in rental growth rates since the beginning of the year, but of course this was to be expected. The COVID-19 pandemic has had a predictably significant impact on the rental market.

The year-on-year (YoY) rental growth rates for April, May and June were 2.3%, 1.1% and 1.6% respectively. This was below the rate of inflation – even as the latter figure dipped to its lowest level in years. At 2.1% year on year, the inflation number for May reached its lowest point since September 2004.

Rental growth is affected by multiple factors, but affordability has been an important driving force behind low year-on-year increases during the pandemic. Many tenants suffered a loss of income and might not be able to afford higher rents, while others may have been forced to downscale.

Another factor – this time affecting the supply-side of the long-term rental market – has been the return of properties that had been let over the short term through platforms like Airbnb. Given the travel restrictions, owners have been flooding the long-term rental market with these properties, suppressing prices.

Both these factors – pandemic-related affordability and supply – will influence rental growth rates for some time to come.
QUARTERLY RENTAL TRENDS

Quarterly growth

When we consider quarterly growth figures (measured year on year), the effect of COVID-19 is just as obvious as when measured monthly.

Rent levels increased by just 1.6% from Q2 2019 to Q2 2020 – half of the 3.2% growth measured in the previous quarter. This is the lowest quarterly growth rate in the history of the PayProp Rental Index.

The moving average trendline shows a downward trend over the past three quarters, after not trending upward or downward for most of 2018 and 2019.

Since the economy will take time to recover from the effects of lockdown, we expect to see subdued rental growth rates for the rest of the year at least.

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Quarterly YoY growth rates with a moving average trendline
Source: PayProp
PROVINCIAL RENTS AND RENTAL GROWTH

A pitstop at the halfway mark

Provincially, the year-on-year rental growth rate declined from Q1 to Q2 in all but two provinces: In the North West rental growth measured 3.9% in Q2, compared to 3.8% in Q1. In the Northern Cape, growth of 3.7% was measured in Q2, vs 3.6% in Q1.

Three provinces experienced negative year-on-year rental growth in Q2 – meaning rental properties were cheaper there in Q2 2020 than in Q2 2019: Limpopo rental prices decreased by 3.7%, KwaZulu-Natal by 1.6%, and the Western Cape, once the darling of the rental market, by a small 0.04%.

The biggest change from Q1 to Q2 was in KwaZulu-Natal, where growth rates went from a positive 3.3% to a negative 1.6% – a change of almost five percentage points.

Nationally, the average rent came in at R7 746 for Q2, up R115 from R7 631 the year before.

The North West’s rent figures are heavily influenced by student accommodation with low-rent apartments and dorm rooms.

The Western Cape is still the most expensive province in which to rent, with an average rent of R9 022 (down from R9 025 a year ago). It is also still the only province where the average rent is more than R9 000 per month.

KwaZulu-Natal, the second most expensive province a year ago, moved to fourth position after experiencing negative growth of 1.6% over the year. Gauteng is now the second most expensive province, followed by the Northern Cape.

The Eastern Cape crossed the R6 000 mark in Q4 2019, leaving the North West as the only province with an average rent below R6 000.

The Free State had the highest growth rate of all the provinces at 4.7%, which saw the average rent increase from R6 166 a year ago to R6 455 this past quarter.

Mpumalanga, the province with rent levels closest to the national average, saw rent levels increase from R7 381 in Q2 2019 to R7 463 in Q2 2020.
ARREARS TRENDS

COVID-19 and non-payment

Lockdown has meant that many South Africans have experienced a decrease, or in some cases even a total loss of income. Naturally, this has affected their ability to pay rent.

In this section we look at two arrears metrics for the first half of the year: The first considers the percentage of tenants in arrears, and the second looks at the size of the average amount in arrears, relative to the average rent.

The effects of lockdown are clearly visible in both these metrics.

Looking at the percentage of tenants in arrears, there was a clear increase from March to April, and again from April to May. It is encouraging to see a slight subsequent decrease (May to June), signalling that this figure is likely to improve or at least remain stable for the next few months.

When we consider the relative size of arrears, we see an increase from March to April, followed by two much larger increases from April to May and May to June. This indicates that many tenants in arrears in May were further in arrears in June (and one could argue that tenants who had a low level of arrears paid up).

Hopefully, this metric will stabilise and decrease in months to come as people pay off their debts once they start earning a normal income again.

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METHODOLOGY

We calculated both arrears metrics per province, and then applied a weighting to get the final result. The weight applied is equal to the GDP contribution of each province. Arrears positions are taken as at the 7th of each month.

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The percentage of tenants in arrears per month in the first half of 2020
Source: PayProp

The size of arrears relative to rent per month in the first half of 2020
Source: PayProp
ARREARS TRENDS

Delving deeper

For this section, we go beyond average arrears metrics by analysing the spread of agencies across different arrears bands for the first six months of the year.

When we consider the percentage of tenants in arrears across agencies, we see a slight improvement from May to June. In May, 44% of PayProp clients had between 25 and 50% of their tenants in arrears, dipping to 42.1% of clients in June. In the lower categories, 29.6% of clients had between 15 and 25% of tenants in arrears, rising to 31.1% of clients in June.

Ideally, the lower categories will become fuller over time, and the higher ones will become emptier as tenants start to settle outstanding rent amounts.

When considering the average arrears amount, we spot a worrying trend. In May, 10% of clients had an average arrears value of more than 150% relative to their average monthly rent, and that increased to 15.4% of clients in June. Similarly, in May, 33.8% of clients had average arrears of between 100 and 150% of their average monthly rent. This increased to 39.1% of clients in June – more than double the share of clients in this band of arrears in March.

One can clearly see that the lower categories are emptying out while the upper buckets are filling up. This is the opposite of what we want to see.

It is now more important than ever to ensure that you have arrears under control, and that you vet tenants properly when placing them.

METHODOLOGY

For the analysis in this section, we only considered residential rental agencies with more than 10 properties under management at the beginning of 2020, that have moreover processed rent during all six months under consideration. Tenants’ arrears positions were determined as at the 7th of each month, and only active tenants were taken into account.

Breakdown of PayProp clients within categories of tenants in arrears

Source: PayProp

Breakdown of PayProp clients within categories of arrears relative to rent

Source: PayProp
“Charity starts at home, so I’m helping to feed the poor community in the Stellenbosch district. To challenge myself, I’ll be walking at least 3km every day for 3 months – the same distance as 3 Comrades Marathons!”

Jannie Smith  
Stellenbosch

CHARITY STARTS AT HOME.

As the African nation most affected by the virus, life in South Africa is even harder for those already battling high unemployment, poverty and inequality.

We are taking action. Will you?

We’re empowering our staff around the world to raise money for charities working to alleviate need at this time. GivenGain enables businesses to run virtual corporate fundraisers for great causes.

Start fundraising at www.givengain.com today.

givengain
CLIENT SPOTLIGHT

How data protection turned Brian van Wijk of Just Property into one of PayProp’s longest-standing clients

Most new PayProp clients sign up after talking to a Regional Sales Manager and arranging a product demo. For Brian van Wijk, owner of several Just Property franchises across Gauteng, the process was slightly different.

“I already knew about PayProp because some of the Cape Town franchisees were using it and they were really pushing it,” he says. Still, he wasn’t sold. Then one Friday, fate intervened – staff arrived at the office to find all their computers had been stolen.

“I thought, no problem, I knew we had daily backups that we did by USB drop. So I got set up with a new computer, we were ready to go – and then the backups didn’t work, they weren’t complete. We had nothing. I called PayProp straight away and that afternoon they signed us up.”

**Data protection**

Because PayProp is bank-integrated and based in the cloud, Brian no longer has to worry about data disasters. All transactions are recorded in real time, so he and his team don’t need to manually transfer or export data. Instead they can access a complete history of every transaction they have ever made through PayProp, and generate reports for any time range at the click of a button.

Backups are created automatically and stored in the cloud, meaning that the Just Property team aren’t reliant on locally-stored data – they can access their PayProp accounts from anywhere, on any device, with user rights restriction and access control. In fact, even the backups have backups: data is synchronised across four separate locations several times each hour and at least one live standby replica is active at all times.

PayProp also has bank-grade data protection in place. Its data centres employ a suite of physical and electronic security measures and all data entering the PayProp system is passed under 256-bit SSL encryption. To ensure that no cracks are left in these defences, PayProp regularly invites external security experts to conduct penetration testing.

Neither is security the only advantage of PayProp’s partnership with Amazon AWS. PayProp’s cloud storage scales automatically to increase capacity during periods of high traffic, maintaining smooth access to all clients at all times of the PayProp features clients rely on.

**Tax and audits**

Live, on-demand, automatically backed-up portfolio data is useful every time a landlord wants to see a report on their properties. But according to Brian, there is one time of the year that it really shines: tax season.

“I remember March being an absolutely hated time for admin when we used other systems,” he says. “Just on one property, it could take literally weeks to do the reconciliation for the last year and give the landlord something he could use. That problem went away with PayProp.”

“Even when it comes to our own audit by the Estate Agency Affairs Board, the auditors looked at our reports the first year and just asked a few sample things. Now I send them the complete report without even worrying about it, they’ll ask questions where necessary and we can easily supply any backup information they need.”

**Working together seamlessly**

As the owner of multiple Just Property franchises, Brian always has plenty to oversee.

“We’ve got a total of six portfolios on PayProp – so six different user accounts,” he says. Coordinating all these requires great communication, so when COVID-19 struck, all Brian’s franchises were well-prepared. “Going remote was seamless,” he says. “I think 99% of staff can work from home. They have uncapped Internet, so they immediately just went home and started work – no implementation required.”

With many tenants facing financial hardship at the moment, the Just Property team has also found PayProp very helpful when setting up temporary payment arrangements.

“The rental collections side of the business was easy to implement with PayProp – even with complicated cases, where we allowed tenants to take a rental break and then repay. And with deposit utilisation agreements, PayProp enabled us to make sure that the rent was going to come back over whatever period was agreed with the tenant.”

**“No better system”**

Brian has now been using PayProp to automate payments for 13 years, and as far as he’s concerned, there is no better system.

“After just short of 20 years in this industry, we’ve tried everything,” says Brian. “We’ve probably used six or seven different systems and personally, I wouldn’t leave PayProp.”

“I think there’s no alternative – and that’s a lesson I’ve learned the hard way. As a group, we tried to develop our own platform to emulate what PayProp does and it was just impossible. I know others have tried the same thing recently and it’s been a total disaster. Even if they succeeded, they’d be 10 years behind.”

“Now, when people approach me with alternatives, my regular answer to them is ‘OK, tell me when it’s working’. And system after system comes, and then they go again.”

Brian van Wijk
Franchise owner
How Pukki-Verblyf Rentals is helping student tenants and landlords through COVID-19

Pukki-Verblyf Rentals is the official channel for private accommodation for the NWU Potchefstroom campus. With a student population of more than 70 000 making it the second largest university in South Africa, ‘Pukke’ requires a lot of housing for those who need private student accommodation. Managing director Johann Haupt and his team now manage around 3 500 student flats with 5 300 rentable units, many of which are owned by large-scale landlords with several hundred units each.

“Student rentals are unique,” explains Haupt. “The commission on rental amounts is much less than residential or commercial, so you need numbers to make a living out of it.”

To help them manage so many tenancies, the team have always made sure to keep up with the latest rental technology. Pukki-Verblyf Rentals uses an online portal to manage maintenance requests, complete with tick-boxes for many of the most common issues like leaking taps or broken windows. Tenants can even download the official Pukki-Verblyf Rentals app to search for accommodation and manage rental agreements, while landlords can use it to advertise and track interest in their properties.

Pukki-Verblyf Rentals have been early adopters in other ways, too. Even before this year’s lockdown, the team had already embraced remote working – and was using PayProp to make this go smoothly.

“Because it’s Web-based, it’s really easy to work with in any situation,” says Johann. “Everyone has phones. Everyone has Internet. My finance manager doesn’t sit in the office, she’s been working from home for the last three years. Any place in the world, you can just pop on your cell phone or your laptop and get things done.”

Their most impactful piece of PropTech, though, has been PayProp’s rule-based automation of payments. Automated payment processing saves Pukki-Verblyf Rentals countless hours of painstaking admin – as Johann discovered not long after taking over the company.

Large-scale automation

When Johann took over Pukki-Verblyf Rentals in 2013, the company already had PayProp in place. As a new user, PayProp’s support team came down within a week of the handover to show him and his team how everything worked. In 2016, though, he decided to switch to an alternative rental management platform.

“We broke away for one year, to my regret,” says Johann. “The other platform we used was more manual, so you had to reconcile the bank statements yourself every day. With a book this big, it was quite a horrible experience. So we re-negotiated with PayProp in 2018 and brought everything back.”

With PayProp automating everything behind the scenes, Johann says he can reconcile a thousand payments in an hour – and that it’s made his staff very efficient. Transferring rental payments to owners and deducting fees and other costs can be done in a single click. Because of this, Pukki-Verblyf Rentals gets by with an admin staff of fewer than 20 people despite having so many properties to manage.

And as Johann explains, every hour he saves on admin counts. On top of the volume required to make private student accommodation viable, renting to students is also very labour-intensive.

“Management of the properties is very important,” he says. “If you don’t have strict management at the properties, they will get a bad name. The students will just do whatever they want. I always say to my maintenance people that when they go to any property, they should do a quick inspection. I’d rather see the problem before the end of the year.”

Crisis management

This year, those problems have been bigger than usual. As part of the national response to COVID-19, the government ordered universities to close on 26 March. While NWU has since reopened, it has only been able to allow a third of students to return. Many of those now attending the university are also facing financial hardship, leaving Pukki-Verblyf Rentals to mediate between tenants and landlords.

“It’s a constant back and forth between the owner and the tenant, always trying to keep the two parties happy,” says Johann. “It can be a catch-22. There are people who send us their information and they can’t even pay R500. Then on the other hand you have owners that have bonds and all the bills to pay.”

“Our priority has been to try and keep the tenants, not cancel their contracts. Everyone is struggling at the moment and I think the struggle is not yet over. I really don’t think you can do anything else. We’ve helped every student we can: we’ve given discounts if they can show they have lost income. Our owners have given between 30 and 50 percent off the rent for the rest of the year. And it’s worked well – we’re in a really privileged position where we don’t have many cancellations.”

Two years on from signing back up with the service, Johann is totally convinced of the value of PayProp.

“We will never leave again,” he says. “It’s too easy. The automated process is one of the biggest things that stands out for me, but it’s also about security. Because PayProp manages the trust account, no-one can touch that money. You never have to worry that the trust money is going to disappear.”
The company has used PayProp to automatically collect and pay out rent since then, leveraging the platform’s inherent scalability through its automation of repetitive tasks to manage that growth seamlessly.

While rentals are still a smaller share of the company’s business than sales, they represent a key part of its strategy. According to Berry Everitt, CEO of Chas Everitt, building the rental business was his way of protecting the company in South Africa’s often volatile economy.

“South Africa is a challenging place to do business because there are so many events and factors that can derail a company’s objectives,” explains Berry. “The rental side of the business has created a whole extra avenue of business for our group, which is bullet-proofing our business against recessionary times when sales slump.”

“I realised the value that a proper rental portfolio could have for a real estate business, especially after the 2008 financial crisis,” agrees Jan-Otto van Eck, financial director and manager of residential rentals at Chas Everitt Cape Town North. “You can protect your business’s cashflow by adding a second revenue stream that’s not dependent on sales.”

Responding to the COVID-19 crisis
The COVID-19 pandemic and the subsequent lockdown in South Africa have given that ‘bullet-proofing’ its toughest test yet. As the virus began to appear in South Africa, Chas Everitt moved proactively to protect employees even before the official lockdown began.

“We were quite cautious when the first infection happened at an industry association, which was 10 days prior to the lockdown instruction,” says Berry Everitt. “One of my staff members from our admin centre had visited. We decided right then to quarantine the entire head office and get everybody to work from home.”

But lockdown meant taking property sales largely off the table, requiring the company to rely almost entirely on the rental side of the business. This ultimately resulted in one of the most impactful demonstrations yet of the power of PayProp – which has made it possible to run Chas Everitt’s rental portfolio remotely.

The single best thing that grew out of this lockdown was that we realised how easy it is to have online meetings,” agrees Charles de Kock, owner and manager of Chas Everitt Southern Cape. “Once a week I have sessions with my agents, my admin staff and the rental agents. It has really brought the whole team together.”

Renting property wasn’t always a focus for the Chas Everitt International Property Group. While the company has sold houses across South Africa for the last four decades, their rental portfolio only began to take off four years ago – growing from a near-zero base at the time to more than 6 000 properties today.

The company has used PayProp to automatically collect and pay out rent since then, leveraging the platform’s inherent scalability through its automation of repetitive tasks to manage that growth seamlessly.

“We were quite cautious when the first infection happened at an industry association, which was 10 days prior to the lockdown instruction,” says Berry Everitt. “One of my staff members from our admin centre had visited. We decided right then to quarantine the entire head office and get everybody to work from home.”
Day-to-day automation with PayProp

However, the biggest potential challenge that Chas Everitt faced on going into lockdown was ensuring that the day-to-day work of managing 6,000 properties could continue – collecting rent, paying landlords and contractors and reporting on all transactions.

Since January 2016, the company has used PayProp to carry out all of those tasks automatically – and while they didn’t do so with a pandemic in mind, it’s a decision that has paid dividends since March.

“From a payment administration perspective, absolutely nothing’s changed,” says Nicky Krupski, rental manager of Chas Everitt Whale Coast. “We’ve been able to continue quite seamlessly because of the system that we have in place.”

And as Nicky explains, it isn’t only PayProp’s payment automation features that have helped her to run her rental portfolio smoothly during lockdown.

“We can produce any documentation basically from anywhere,” she says. “What has become very helpful, especially in the COVID-19 situation, is that we were able to store our lease agreements on the system itself. We would historically have filing cabinets at the office under lock and key.”

“Transitioning to working from home was simple as anything,” adds Christine Serafino, rental manager at Chas Everitt’s Randburg office.

“PayProp is easy to use. It’s easy to control. I have continued operating my business since the lockdown for the balance of March, April and May and the system is working perfectly. Everything is accessible to whoever wants to check on it.”

And while the overall economic climate in South Africa is gloomy, the security of PayProp’s bank-integrated payment platform means landlords and agents can be certain that their rent money is secure. In the end, PayProp hasn’t just been a hedge against risk for the company – it has performed the same role for their clients.

“Without PayProp, we wouldn’t be able to do what we do,” concludes Berry Everitt. “We see it as the Rolls Royce of the industry. It has everything we need and more.”

Looking ahead to a remote working future?

For Charl and Adél Louw, owners of multiple Chas Everitt franchises in Cape Town, their experience of the lockdown has convinced them that the new working model could continue even when restrictions ease.

“I’ve been working from home for a long time,” says Charl. “So for me the future is the same, but now our admin staff and agents can see that it’s quite possible to be really efficient from home. You spend less time on the road. You don’t have to come and go from the office. And then you can spend time with your clients, which is much better.”

“They are getting more done, especially the admin staff,” agrees Adél. “They have so many more hours in the day now.”

“A lot of it comes down to those tools they have,” explains Barry Davies, Sales Director at Chas Everitt International Property Group. “The way the teams have adjusted to working from home has been quite amazing. I’ve got two of my top rental managers saying they really don’t want to come back to the office, because they can do everything remotely.”

“I think the lockdown has proven the adage that ‘necessity is the mother of all invention’. The learning experience we’ve had has fast-tracked us in a way that I don’t think anyone else could have managed. I don’t think our rentals business will ever look quite the same – and I say that in a positive way.”

Work is no longer a place you go to. It’s anywhere you are.

During lockdown, PayProp enabled thousands of rental agents to streamline payments from anywhere.

Don’t go back to normal. Go back to better.

Discover the power of PayProp.

Book a demo
PROVINCIAL ARREARS

Repeated patterns

In most provinces, the arrears patterns are more or less the same as what we’ve seen nationally. Let’s analyse each province in a little more detail.

Eastern Cape
In June the Eastern Cape had a higher percentage of tenants in arrears than the national average, at 28.2%. This figure peaked in May at 29.4%.

The average amount in arrears was equal to 99.9% of the monthly rent – this is lower than the national figure of 105.8%.

Free State
The Free State also had a higher-than-average percentage of tenants in arrears for June. The figure of 29.1% is however slightly lower than the 30% measured in May.

The average arrears owed also came in above the national average, at 105.3% of the province’s average rent, compared to 105.8% nationally.

KwaZulu-Natal
While KwaZulu-Natal’s relative arrears position was also more or less in line with the national figure in June (106.1% of the rent vs 105.8% nationally) the province generally had a higher percentage of tenants in arrears than the national figure. And while there was a big increase in the latter number from 21.5% in March to 30.1% in May, the decrease to 28.9% in June has been encouraging.

Gauteng
Gauteng’s figures closely match the trends observed nationally. In June, 24.9% of tenants in the province were in arrears, down from 25.1% in May, and average arrears in June measured 106.8% of rent, up from 97.4% in May. Nationally, 26.1% and 25.6% of tenants were in arrears in May and June respectively, when the average arrears was 97.5% and 105.8% of rent.

Limpopo
While Limpopo has the lowest percentage of tenants in arrears out of all the provinces at 22% in June, it also has the biggest relative arrears, at 115.7%.

Like many other provinces, Limpopo experienced a decline in the percentage of tenants in arrears from May to June – down to 22% from 24.8%, quite a significant improvement in the circumstances.

Percentage of tenants in arrears and size of arrears relative to rent, January to June 2020
Source: PayProp
Mpumalanga
Out of all the provinces, Mpumalanga’s arrears were the least problematic at the end of June. The province had the second lowest percentage of tenants in arrears after Limpopo (tied for second with the Western Cape), and also the second-lowest relative arrears size. Furthermore, it registered a decrease in the percentage of tenants in arrears from May to June, and only a small increase from 97.8% to 99.4% in the average size of arrears.

North West
The North West is the only province that experienced a decrease in its relative arrears size from May to June, down to 106.4% from 112.2% in May. June’s relative arrears size was in line with the national metric.

The percentage of tenants in arrears in the province followed a different trend from the rest of the country. There was already a high percentage of tenants in arrears in March, at 29.1%. This increased in April before decreasing to 27.1% in May. In June, arrears increased to 29.1% – the same level seen in March when the national lockdown began.

Northern Cape
The Northern Cape is one of three provinces that experienced an increase in the percentage of tenants in arrears from May to June, although the June figure is slightly lower than the percentage observed in April.

The province also has the lowest relative arrears, at 94.3% of the average rent in the province. Both arrears metrics came in lower than the national figures for June.

Western Cape
The Western Cape usually enjoys the lowest percentage of tenants in arrears, but since lockdown hit, moved to second lowest place (tied with Mpumalanga) at 22.5% in June. This was up slightly from May.

Looking at relative arrears size, the Western Cape experienced the biggest increase out of all the provinces from March to June, and at 104.9%, came in just below the national figure at the end of the quarter.
WRAP-UP

We’re in for a rough ride

The effect of COVID-19 on rent is clear, as expected. Rental growth over the last quarter was extremely low, and we don’t expect it to pick up anytime soon.

Inflation figures over the quarter were the lowest they’d been in more than 15 years, fuelled by a drop-off in demand from consumers – most likely due to lockdown as well as affordability.

That being said, the average amount in arrears is still increasing, but will hopefully flatten out in the next few months, since most workers were able to return to work from June.

We expect that the aftermath of a national lockdown will be felt for much longer because of the knock-on effects to the economy and, in many cases, tenants’ income.

There is a definite increase in tenants in arrears since March, but it is encouraging to see that the percentage of tenants in arrears is flattening out in most provinces.

Q2 2020

PayProp Rental Index

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

Contact details

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The PayProp Rental Index is available on the PayProp website at www.payprop.co.za.

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I think there’s no alternative. After just short of 20 years in this industry, we’ve tried everything. We’ve probably used six or seven different systems and personally, I wouldn’t leave PayProp.

“BRIAN VAN WIJK
Just Property

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