

RENTAL INDEX

QUARTERLY SOUTH AFRICAN RESIDENTIAL RENTAL MARKET DATA

Q1 2022



**Rental
growth
rebounds –
will it last?**



In this issue:

Provincial hotspots
and frontrunners revealed

Arrears improve on
pre-pandemic performance

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No pressure,
no diamonds



We need your input



After a decade of putting out the PayProp Rental Index, we want to ensure that our publication continues to serve the needs of South Africa's rental professionals.

Whether you're new to the Index or one of our regular readers, your input would be invaluable in helping us understand what our subscribers are looking for.

We've put together a **short 5-question feedback survey**. Please click on the link below to let us know what you want to see in future issues.

Scan to start



Thank you

Johette Smuts
Head of Data Analytics
PayProp South Africa

[Complete the survey](#)

Inflation and interest rates are rising again and we must deal with a different set of pressures and uncertainties.

INTRODUCTION

Pressure rising

If the last two years have taught us anything, it is that there is no “normal”. Just as the economy is starting to recover after the pandemic, inflation and interest rates are rising again and we must deal with a different set of pressures and uncertainties.

Luckily, as we’ve shown over the years, we South Africans are a resilient bunch, always ready to take on new challenges with enthusiasm. And in today’s uncertain world, that is probably one of the best attributes to have.

In this issue, we look at how national and provincial rental markets are doing in the current economic climate, and how we expect them to perform moving forward. We also look at tenants’ arrears and spending habits, and provide a few key tips on how to keep your PayProp portfolio safe in just a few minutes a month.

I hope you enjoy this issue of the Rental Index. As always, please feel free to share your thoughts with us! ■



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NATIONAL RENTAL GROWTH

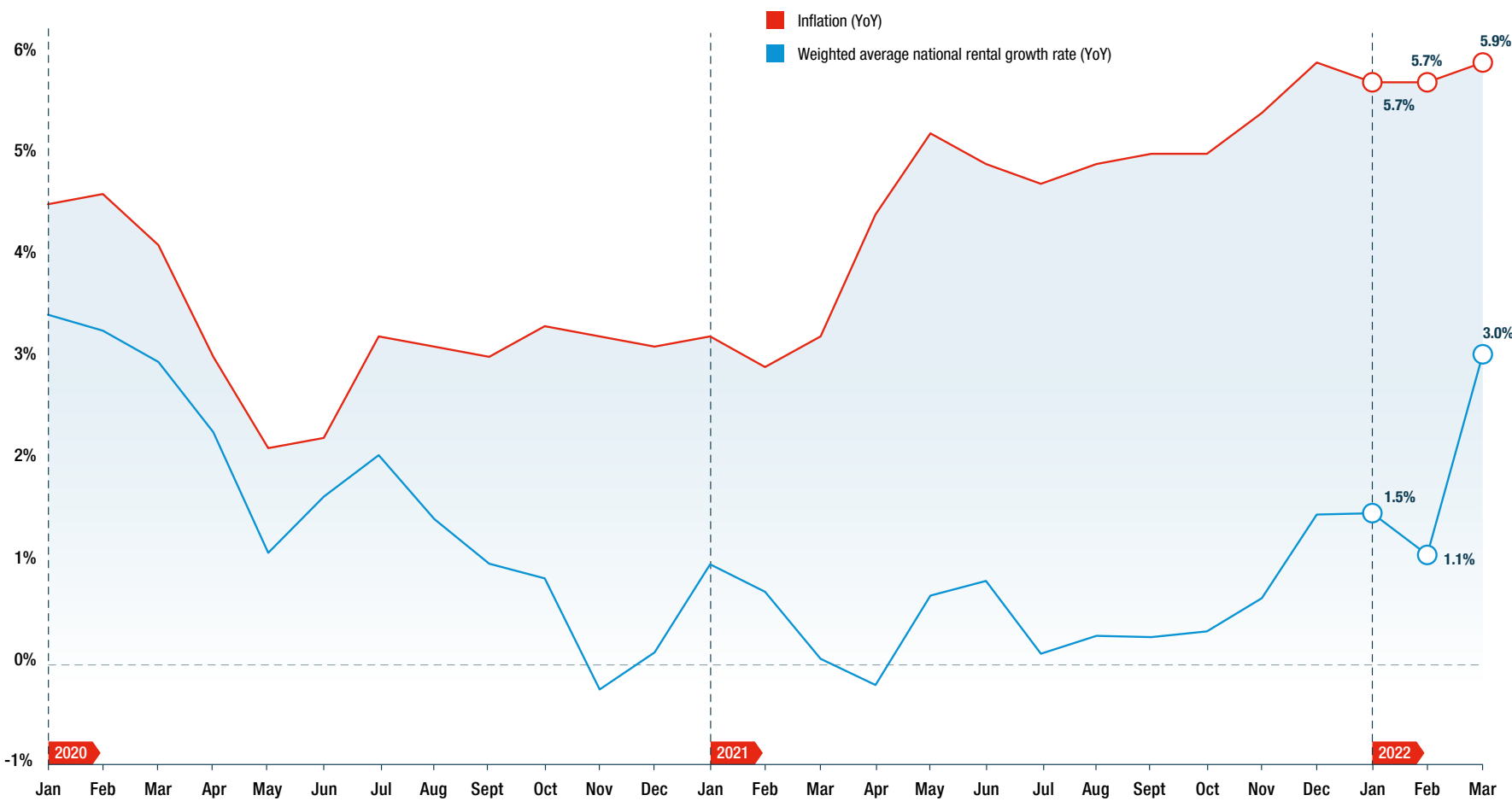
Rent and inflation

After last year’s holding pattern, rental growth rebounded in the first quarter of 2022, with year-on-year (YoY) growth of 1.5%, 1.1% and 3% recorded in January, February and March respectively.

The March figure was the strongest performance recorded since the start of the pandemic (March 2020), a positive sign.

Will it last?

The current high inflation rates in the country could be pushed further up by accelerating global inflation – driven by higher oil prices since the Russian invasion of Ukraine in February. Central banks worldwide are responding by increasing interest rates to curb inflation, which will dampen economic growth and could affect SA tenants’ incomes and job security, putting downward pressure on rental growth rates.



METHODOLOGY

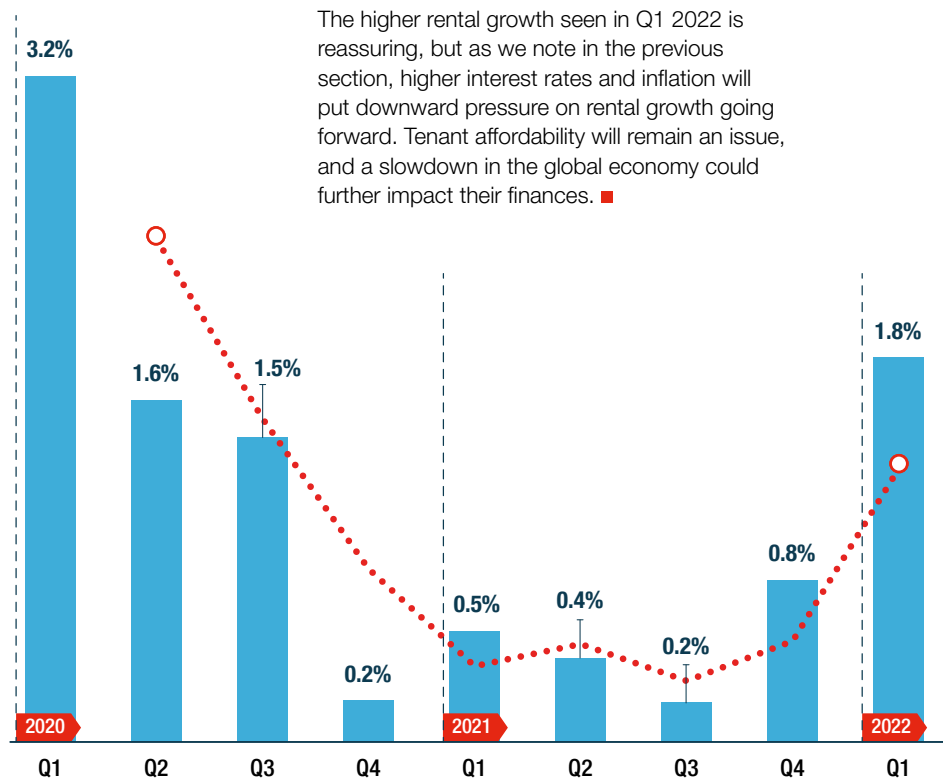
National statistics throughout the PayProp Rental Index are weighted using the provinces' contribution to GDP.

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


NATIONAL RENTAL GROWTH

Strongest post-pandemic performance

The quarterly year-on-year rental growth of 1.8% in Q1 was the highest since the start of the pandemic, and the first time this number exceeded 1% since Q3 2020. YoY growth was below 1% in all four quarters of 2021.



The higher rental growth seen in Q1 2022 is reassuring, but as we note in the previous section, higher interest rates and inflation will put downward pressure on rental growth going forward. Tenant affordability will remain an issue, and a slowdown in the global economy could further impact their finances. ■

 Quarterly rental growth rate (YoY) with a moving average trendline, Q1 20 – Q1 22
Source: PayProp



PayProp

Client story

"I don't ever worry about work."



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

"We manage around 340 residential properties."



Emma Louise Morisse
Owner and Principal
Rentals.com Supreme

Watch the testimonial >>

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PROVINCIAL STATISTICS

Rent and rental growth

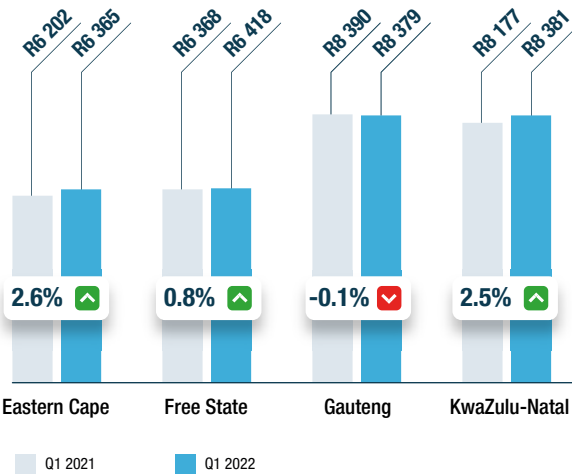
In this section, we investigate how provincial rents and rental growth rates compare to the national average.

Nationally, rents increased by 1.8% YoY between Q1 2021 and Q1 2022, bringing the average rent to R7 958 in the first quarter of 2022, up from R7 819 a year earlier.

In the **Eastern Cape**, rents increased by 2.6% YoY in Q1 – slightly below the 2.8% of Q4 2021 – to end the first quarter at R6 365, the second lowest out of all the provinces.

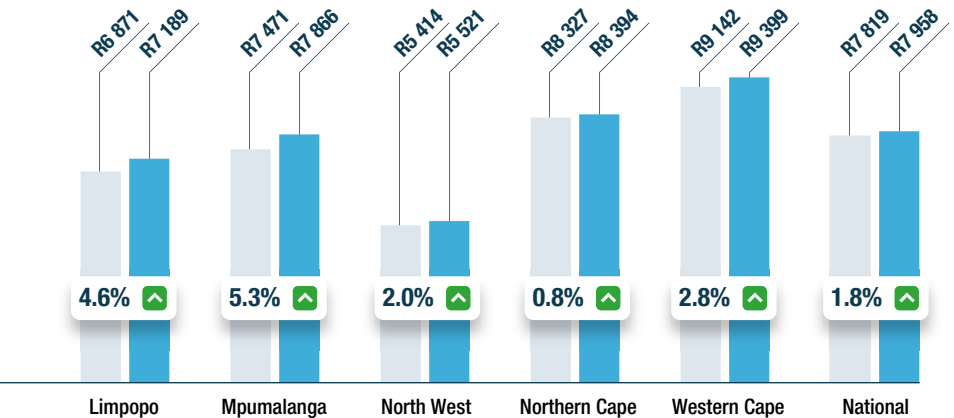
At 0.8% the **Free State** increase was the second lowest of any province in Q1, but property professionals will welcome any positive growth. The province recorded negative YoY rental growth during every quarter of 2021. The average rent of R6 418 in the first quarter was the third lowest out of the nine provinces.


Gauteng was the only province that recorded negative YoY growth during the first quarter of 2022. The average rent there decreased by 0.1% (R11) in Q1 2021 to R8 379 in Q1 2022. Gauteng was the fourth most expensive province in which to rent in the quarter, just R2 behind KwaZulu-Natal.



Rents in **KwaZulu-Natal** increased by 2.5% over the quarter, ending it at R8 381 versus R8 177 in Q1 2021. The province had the third highest average rent after the Northern Cape and Western Cape, but competition is strong here – average rent in Gauteng was only R2 lower than in KwaZulu-Natal, while in the Northern Cape it is just R13 higher than in KZN.

Limpopo's hot streak continued in Q1 2022, having recorded positive growth in each of the past six quarters. The average rent in the province increased by 4.6% in that period, the second highest increase after Mpumalanga, with tenants paying on average R7 189 per month over the three months.



 National and provincial rent and rental growth (YoY) Q1 2021 and Q1 2022
Source: PayProp

Mpumalanga recorded the highest rental growth rate in Q1 – 5.3% year-on-year – making it the second quarter in a row of it being top of the leader board (having notched up 3.8% in Q4). Average rent in Q1 2022 was R7 866.

Rents in **North West** increased by 2% between Q1 2021 and Q1 2022, above the national average of 1.8%. The province retained its spot as the cheapest province in which to rent, although this is partly due to a high number of student rentals managed through PayProp. Average rent of R5 521 was recorded in Q1.

Northern Cape rent increased by 0.8% in Q1 – from R8 327 in the same quarter in 2021 to R8 394, after increasing 3% in the quarter before. Average rent in Q1 was the second highest out of all provinces – if only just.

The fight for second place has been fierce, but for years there's been only one clear leader when it comes to rent prices. The **Western Cape** remained the most expensive province for tenants after a healthy increase of 2.8%, from R9 142 in Q1 2021 to R9 399 in Q1 2022. Average rent in the Fairest Cape was more than R1 000 higher than the other Cape. ■

NATIONAL ARREARS

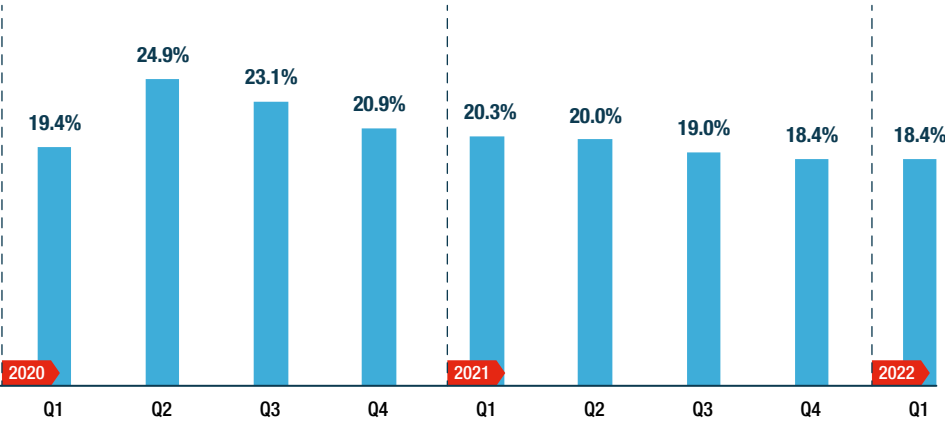
Back to normal?

On a quarterly basis, a sharp increase in tenants in arrears in Q2 2020 is evident (due to lockdown). It’s reassuring (and incredible) to see that the percentage of tenants in arrears has recovered well lately, and is currently even lower than in Q1 2020.

ARREARS METRICS

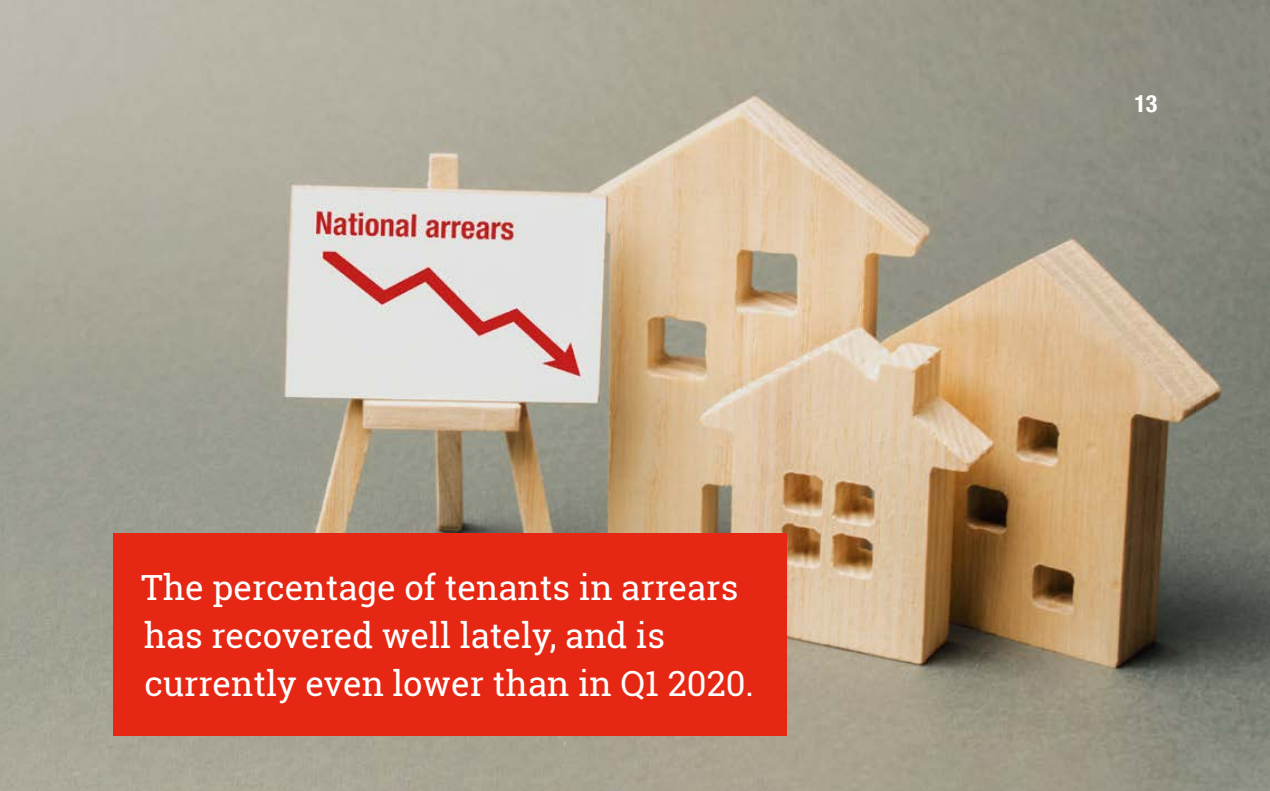
We consider two arrears metrics:

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

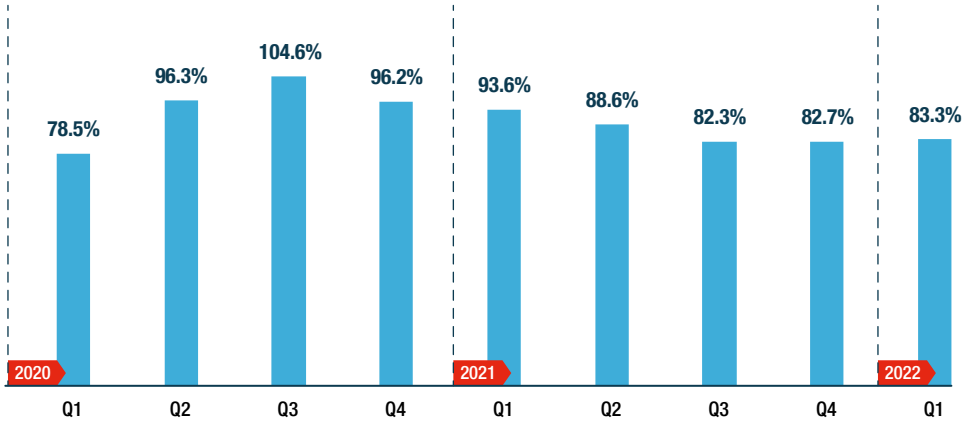


Percentage tenants in arrears: 2020 to present
Source: PayProp

We may well ask why. One possibility is that agents have learnt their arrears management lessons over the past two years, and are keeping a tighter rein on matters.



The percentage of tenants in arrears has recovered well lately, and is currently even lower than in Q1 2020.



Average arrears percentage: 2020 to present
Source: PayProp

The average arrears percentage, which also increased at the start of lockdown, has been slower to bounce back. In fact, it has increased marginally over the past two quarters from a pandemic-low of 82.3% in Q3 2021.

PROVINCIAL ARREARS

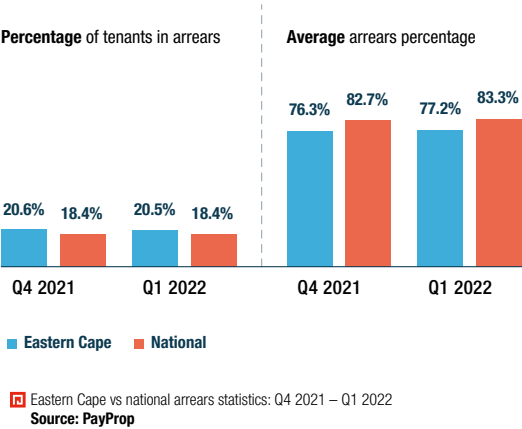
A mixed bag

In this section, we compare provincial arrears to national arrears and track their respective movement between Q4 2021 and Q1 2022.

Eastern Cape

The percentage of tenants in arrears in the Eastern Cape improved slightly from 20.6% in Q4 2021 to 20.5% in Q1 2022. The Q1 2022 figure was 2.1% higher than the national average of 18.4%.

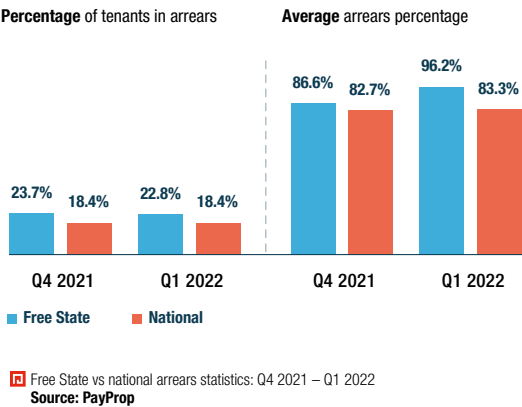
However, tenants owed a below-average percentage of monthly rent in the first quarter of this year at 77.2% compared to the 83.3% national average – the second lowest provincial arrears percentage seen in Q1 2022.



Free State

The percentage of tenants in arrears in the Free State improved from 23.7% to 22.8% in Q1 of this year, but this was still higher than the national average of 18.4% – and the second highest in the country.

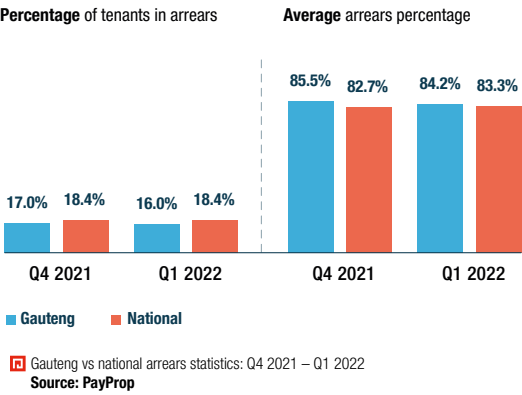
The average arrears amount in the province increased by almost 10% between Q4 2021 and Q1 2022, with tenants in arrears owing on average 96.2% of one month's rent – considerably higher than the 83.3% national average in Q1 2022. This metric was also the second highest out of all provinces.



Gauteng

Both arrears metrics in Gauteng improved between Q4 2021 and Q1 2022. In the first quarter of the year, only 16% of tenants were in arrears, lower than the national average of 18.4% and the second lowest in the country.

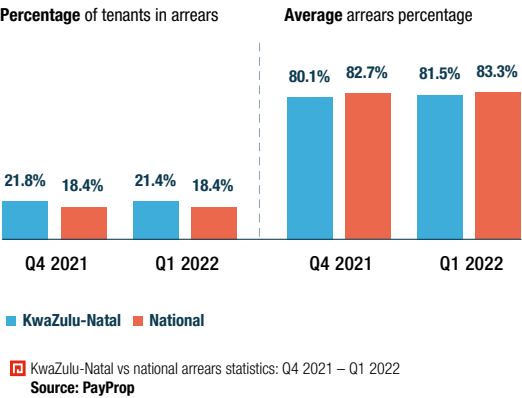
The average arrears amount fell from 85.5% in the last quarter of 2021 to 84.2% in the first quarter of 2022. This was less than 1% higher than the national average in Q1 2022.



KwaZulu-Natal

The percentage of tenants in arrears in KwaZulu-Natal improved slightly from 21.8% to 21.4% in Q1 2022, although it was 3% higher than the national figure.

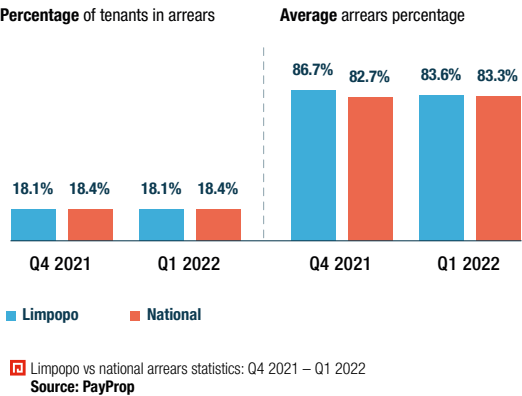
On the flip-side, the average arrears amount relative to rent in KZN ended up below the national average, even after a 1.4% increase from Q4 2021 to 81.5% in Q1 2022.



Limpopo

For both quarters, 18.1% of tenants in Limpopo were in arrears, slightly below the 18.4% national average.

There was an improvement in the average arrears size relative to rent, from 86.7% in Q4 2021 to 83.6% in Q1 2022. This figure was only 0.3% higher than the national average in the first quarter of this year.

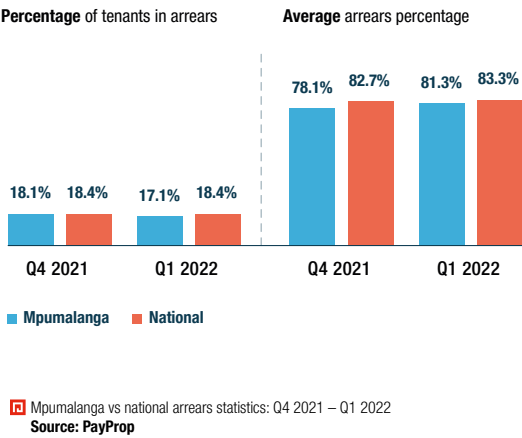


PROVINCIAL ARREARS CONT.

Mpumalanga

The percentage of tenants in arrears in Mpumalanga improved from 18.1% in Q4 2021 to 17.1% in Q1 2022, ending up below the national average of 18.4%.

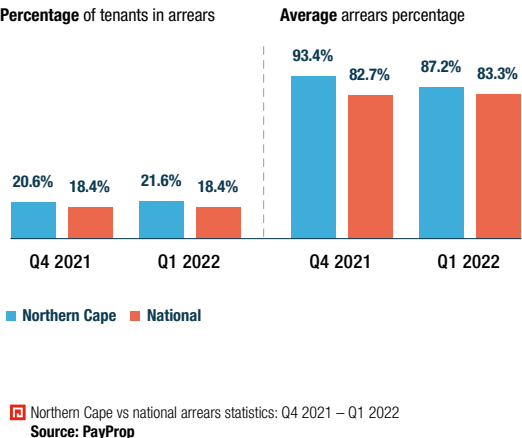
However, the average arrears percentage increased from 78.1% to 81.3% during the same period. While the provincial figure is still below the national average, we will have to see if this trend continues in coming quarters.



Northern Cape

In the Northern Cape, the percentage of tenants in arrears increased from 20.6% in Q4 2021 to 21.6% in Q1 2022 – just over 3% higher than the national average.

However, the average arrears percentage showed great improvement during the same time, improving from 93.4% to 87.2%, but this figure was still above the national average of 83.3%.

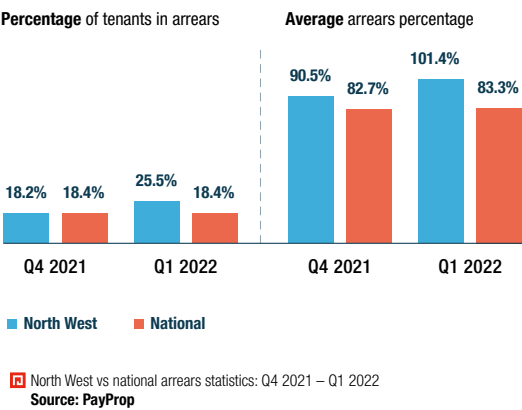


North West

Both arrears metrics in the North West deteriorated from Q4 2021 to Q1 2022. The percentage of tenants in arrears leapt from 18.2% to a worrying 25.5%.

The average amount of arrears in the province increased from 90.5% of the monthly rent – already almost 8% higher than the national average – to 101.4% in Q1 2022 – 18.1% higher than the national average.

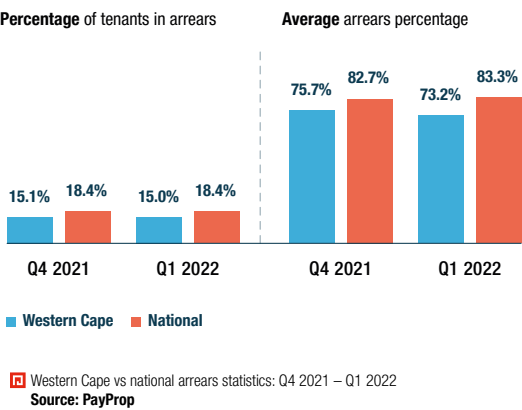
This placed the North West dead last on both arrears metrics – although this may once again be affected by the high number of student rentals managed through PayProp in the province.



Western Cape

The Western Cape saw a slight improvement in the percentage of tenants in arrears, from 15.1% in Q4 2021 to 15.0% in Q1 2022. This meant the province ended up below the national average of 18.4%, giving it the lowest tenants arrears figure in the country.

The average arrears size also improved and outscored the national average during the period, from 75.7% during the last quarter of 2021 to 73.2% in the first quarter of 2022. This was just over 10% better than the national average, and the lowest relative arrears size out of all nine provinces. ■



CREDIT METRICS

Debt, rent and disposable income

Global inflation is rising, interest rates are creeping up to curb demand for credit, putting downward pressure on price rises, and consumers are feeling the pressure from all directions.

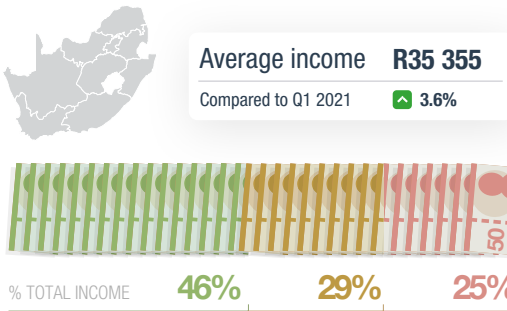
In this section, we break down consumer spending into two parts – rent and debt (including debt repayments such as car and credit card payments, as well as other monthly credit obligations such as cellphone bills and retail payments). We also look at disposable income – everything left after debt obligations and rent have been paid. This is the income that consumers use to pay for school fees, groceries, clothes, fuel and various other costs.

With higher interest rates affecting the debt portion of consumers’ obligations, and inflation putting disposable income under pressure, tenants can be left with very little wiggle room when their incomes don’t keep up. Tenants might, for instance, opt to move to a less expensive property if they can’t afford high rental increases upon lease renewal.

National picture

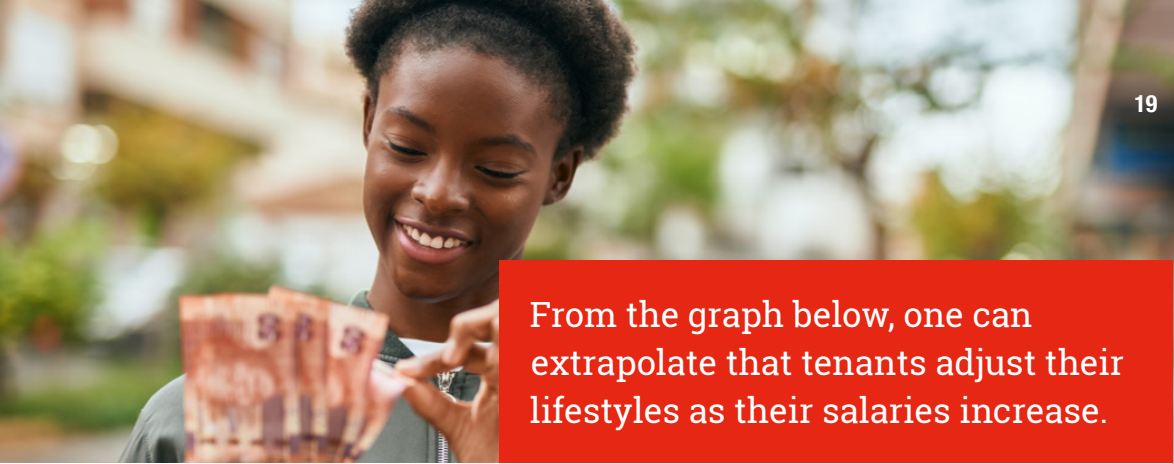
Nationally, tenants spent on average 46.4% of their net (i.e., after tax) monthly income on debt obligations, and another 28.5% on rent. That left them with 25.1% of their income to use for all their other monthly expenses.

Average income during Q1 2022 was R35 355, up 3.6% from the year before.



EXPLANATION

Consumer debt levels tend to spike in December and January over the holiday season, so for our analysis we averaged the last two quarters to smooth out this effect.



From the graph below, one can extrapolate that tenants adjust their lifestyles as their salaries increase.

Debt, rent and disposable income across rental brackets

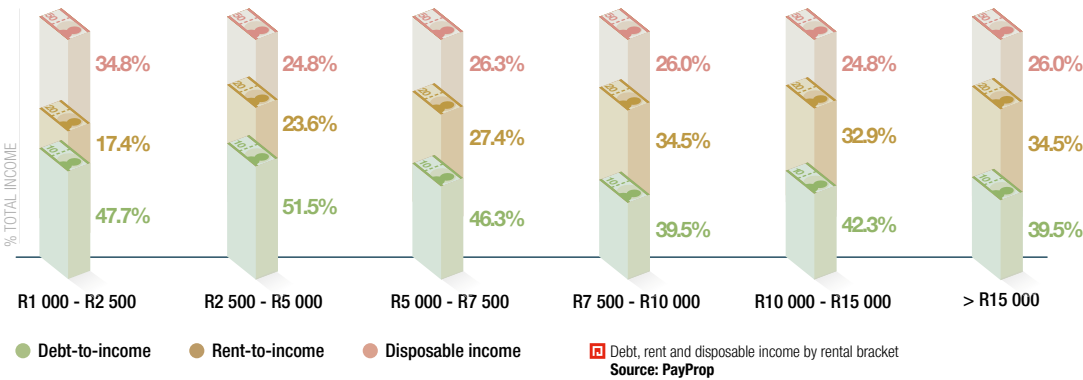
On a national level, we applied the abovementioned split (between debt, rent and disposable income) across different rent brackets too, finding that most tenants manage their funds in a similar way.

For all rental brackets above R2 500 per month, tenants had roughly a quarter of their income left as disposable income.

Tenants renting for between R1 000 and R2 500 had about 35% left over after debt obligations and rent had been paid, and on average they spent only 17.4% of their post-tax income on rent.

For the rest (above R2 500pm), those spending a higher percentage of their income on debt repayments tended to spend a lower percentage of their income on rent, regardless of their rental bracket.

From the graph below, one can extrapolate that tenants adjust their lifestyles as their salaries increase ■



EXPLANATION

For our rent- and debt-to-income calculations we consider net monthly income and the rental amount applied for. Both are provided by rental agents.

We further take into account credit checks done via PayProp during the period analysed. Although rental applicants are not necessarily existing tenants or successful applicants, we refer to them as ‘tenants’.

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ACTION ALERT:

FLOODING IN KWAZULU-NATAL

Help a local charity

The flooding disaster in April 2022 across KwaZulu-Natal has led to hundreds of deaths, left thousands homeless and changed communities forever.

Now is the time for South Africans to stand together as a rainbow nation. Charities in KZN and across South Africa are clothing,

feeding and providing shelter to families that have lost everything, and donors and fundraisers are lining up to support them. What can you do to help?

GivenGain makes it easy for you and your employees to join the disaster relief effort. Select a charity to support below and stand with KwaZulu-Natal!



St Anne's Diocesan College

Donate



SAME Foundation

Donate



StreetNet International

Donate



IMBUMBA
FOUNDATION

Imbumba Foundation

Donate



Gift of the Givers
FOUNDATION

Gift of the Givers

Donate



Siyakholwa Support Care Centre

Donate



NELSON MANDELA
FOUNDATION
Living the legacy

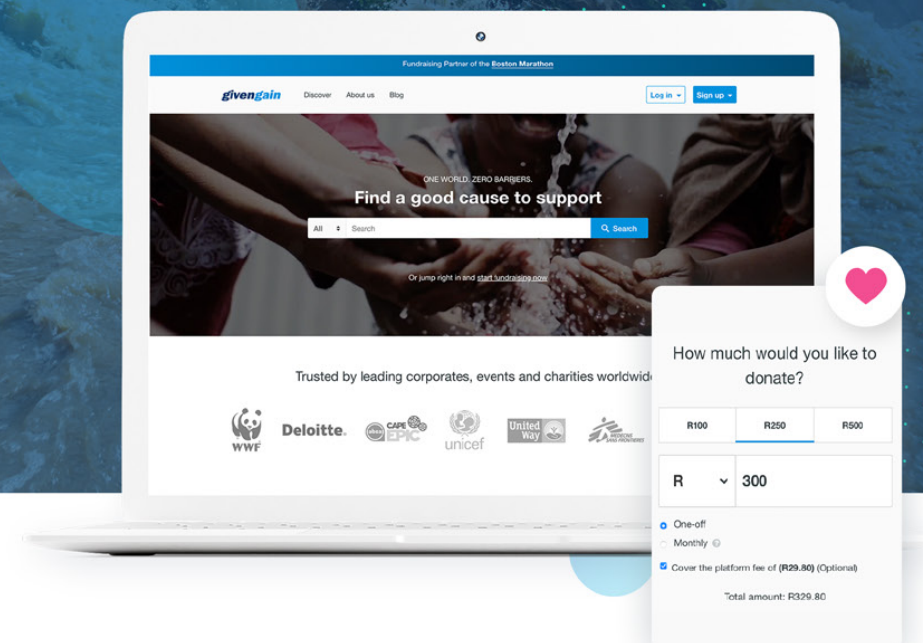
Nelson Mandela Foundation

Donate



People of South Africa Foundation

Donate



Looking to do more? Start a free corporate fundraising project for charity on GivenGain and rally your team to make a difference. Need a little help?

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* GivenGain is a leading global online fundraising platform for charity. Founded in 2001 by Johannes and Jaco van Eeden, GivenGain is PayProp's non-profit foundation.

PROVINCIAL CREDIT METRICS

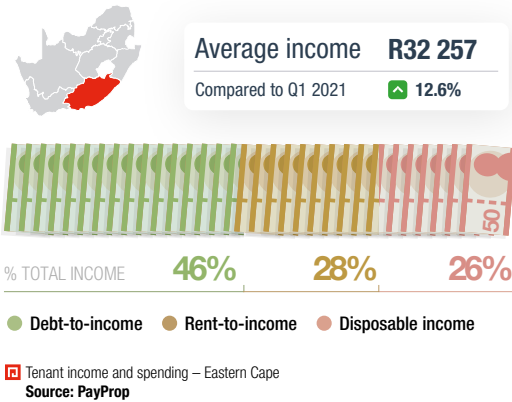
Tenant incomes and spending by province

In this section, we'll briefly compare how tenants in each province split their incomes between debt, rent and disposable income, along with the general income levels as declared by rental agents.

Eastern Cape

Very much in line with the average national disposable income, Eastern Cape tenants spent 46.1% of their net monthly income on debt obligations and a further 28.3% on rent. That left them with disposable income of 25.5%, compared to 25.1% nationally.

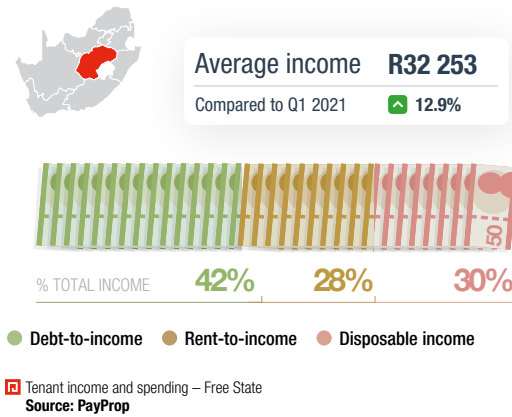
The average income during Q1 was R32 257, up 12.6% from the same quarter the previous year but slightly below the national average.



Free State

Tenants in the Free State spent an unchanged average of 41.5% of their income on debt during Q4 2021 and Q1 2022, almost 5% less than the national average of 46.4%. They spent a further 28% on rent, leaving 30.5% as disposable income.

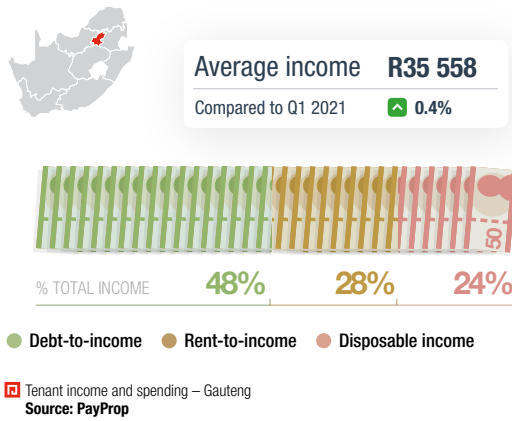
Free State tenants earned an average net income of R32 253 during Q1 2022, up 12.9% from Q1 2021.



Gauteng

In Gauteng, tenants' rental spending was 28.5%, equal to the national figure. However, they spent 47.8% of their income on their debt obligations, slightly more than the 46.4% seen nationally. Tenants in Gauteng were left with 23.6% disposable income.

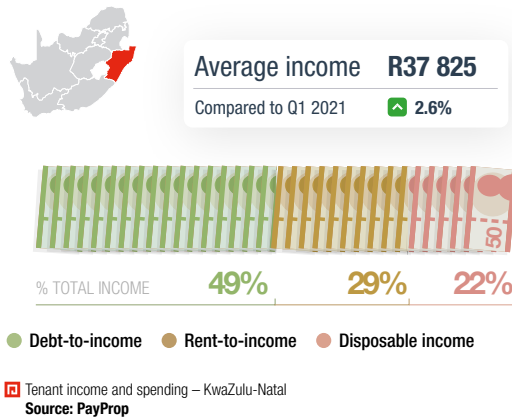
The net income for tenants in this province in Q1 2022 was R35 558, up 0.4% from the year before.



KwaZulu-Natal

In KwaZulu-Natal, tenants spent 48.5% of their net income on debt obligations. After spending a further 29.2% on rent, they had 22.3% of their income left to cover their other monthly expenses.

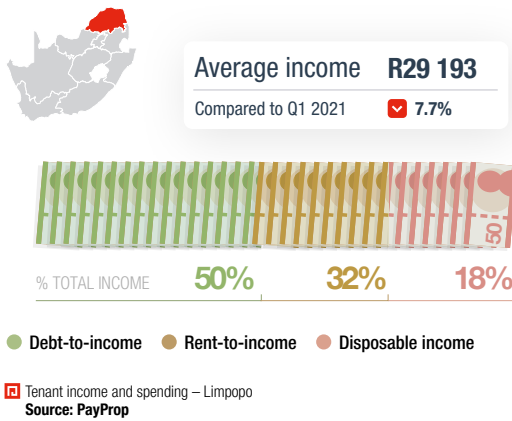
KZN tenants had the second-highest incomes in the country in Q1 2022, at R37 825. Average income increased by 2.6% from Q1 2021 to Q1 2022.



Limpopo

Limpopo tenants spent half of their take-home pay on debt, and a further 32% on rent – the highest percentage spent on rent out of all the provinces, and above the national average of 28.5%. Tenants only had 18.1% of their post-tax and deductions income left after debt and rent payments, the lowest nationally.

What's more, tenants in Limpopo had the lowest income on average, recorded at R29 193 in Q1 2022, down 7.7% from the same quarter the year before.

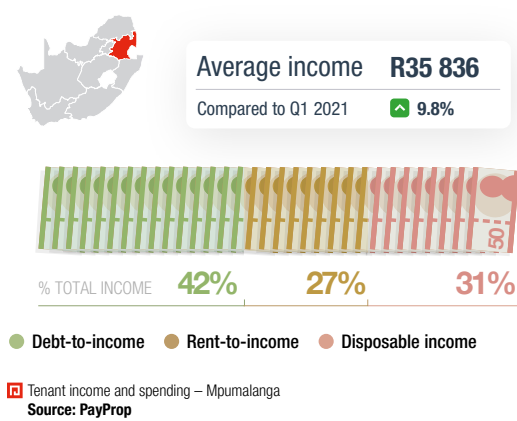


PROVINCIAL CREDIT METRICS CONT.

Mpumalanga

Tenants in Mpumalanga spent only 41.6% of their income on servicing debt – almost 5% less than the national average of 46.4%. A further 27% was spent on rent, leaving 31.4% as disposable income – the second highest across the provinces.

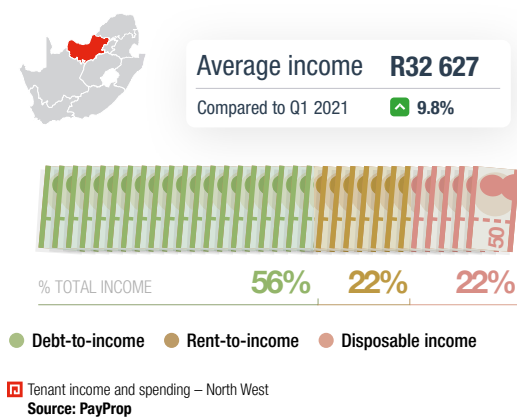
The average income in Mpumalanga was R35 836 in Q1 2022, up 9.8% from the year before and third highest overall.



North West

In the North West, a gigantic 55.8% of net income was diverted to cover debt payments, the highest out of all the provinces. On the other hand, tenants spent just 21.8% of their net income on rent compared to 28.5% nationally. This left tenants with 22.4% of their net monthly income to cover their other expenses, not far below the national average.

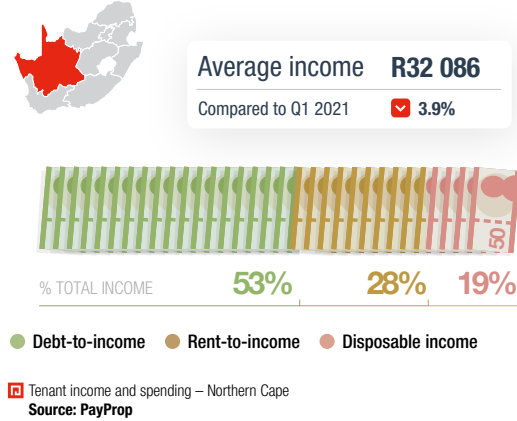
The average income during the first quarter of the year was R32 627, an increase of 9.8% from Q1 2021.



Northern Cape

In the Northern Cape, tenants spend 53.2% on debt, the second highest percentage after the North West province. A further 28.3% was spent on rent, leaving tenants with just 18.4% of their take-home pay after debt and rent payments.

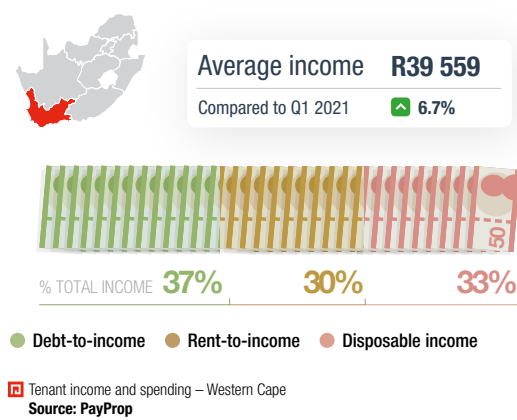
The average income in the province was R32 086 during Q1 2022, the second lowest provincially, and 3.9% lower than the same quarter the year before.



Western Cape

The Western Cape may have the most expensive rents in the country, but residents' high incomes make this relatively affordable. Western Cape tenants spent a close-to-average 29.8% of their net income on rent, and only 37.5% on debt repayments, the lowest percentage in the country compared to 46.4% nationally.

As a result tenants were left with 32.7% as disposable income, the highest percentage seen across the nine provinces, and also boast the highest average income in South Africa. In Q1 2022 it stood at R39 559, up 6.7% from Q1 2021. ■



RISK MANAGEMENT

5 steps to rock-solid rental risk management

Every rental business carries risk. But while some risks are known and can be controlled, others are black swan events that can topple even the best-run businesses.

In almost 20 years of taking the risk out of rental transactions for our clients, we've seen one type of risk continuing to surprise business owners – and it's one nobody likes to think about.

That risk is internal fraud: trusted employees enriching themselves at your agency's expense. But fear not – there are tools to help business owners prevent this too. PayProp protects you and your business from fraud around the clock, giving you total peace of mind. Here's how:

1. Audit log

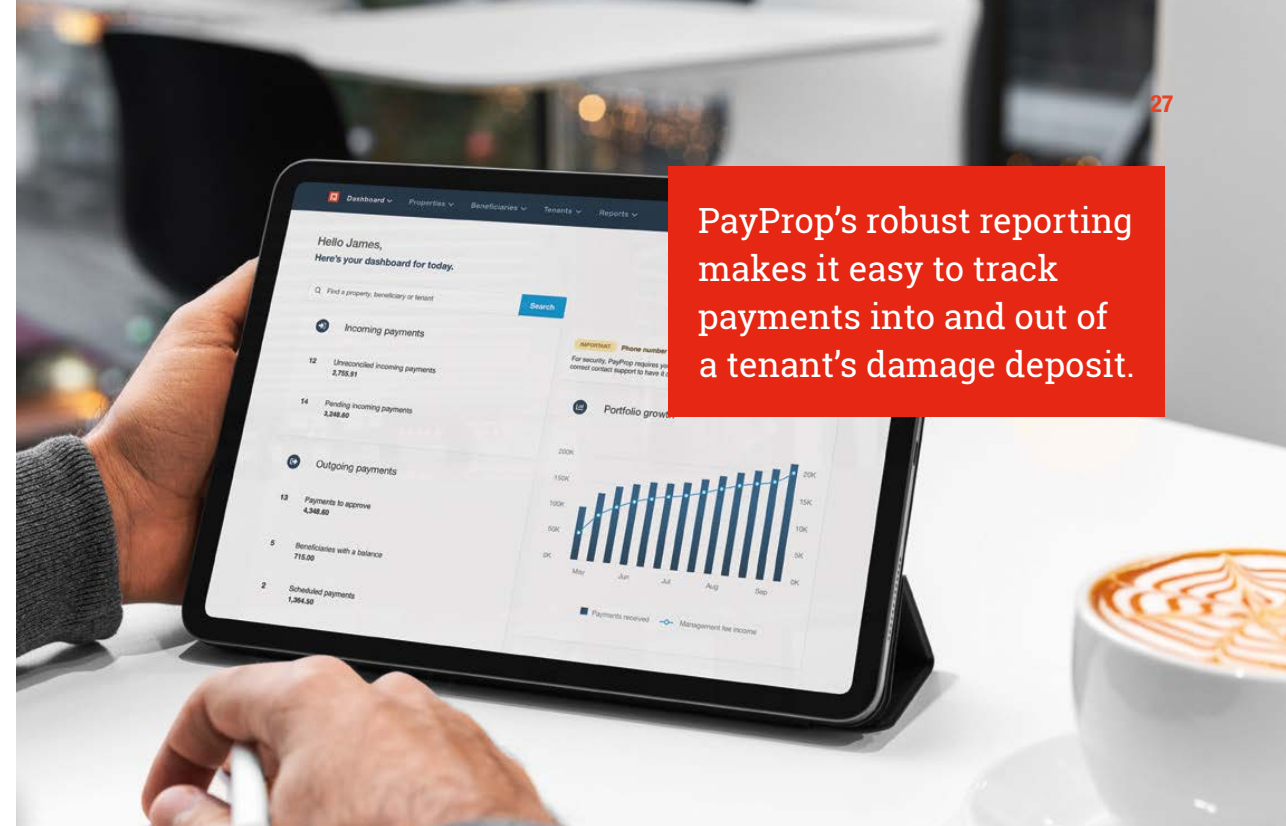
PayProp's audit log shows every action taken by every user on the platform, ever. If so much as a cent is moved, it will show you when, where, and by who – and once an action has been entered into the log, it can never be edited or deleted.

What to do: Check your audit log summary on a monthly basis for an overview of what actions were taken by your employees, and investigate if you see something that looks out of line. By checking the audit log regularly, you'll also develop a better sense of what it should look like – making it easier to spot any transactions that are out of place.

We've seen one type of risk continuing to surprise business owners – and it's one nobody likes to think about.

F R A U D

PayProp's robust reporting makes it easy to track payments into and out of a tenant's damage deposit.



2. Credit notes

A credit note has the same effect on a tenant's balance as a payment, making it look as if the rent has come in, but without the actual cashflow – making them useful for fraudsters trying to cover their tracks. PayProp's automated invoicing eliminates most of the reasons why an agent might need to create a credit note, making them available only in exceptional cases.

What to do: Check the audit log for any credit notes created during the month, and then click through to see the detail. It is a good idea to limit credit note permissions to a few employees, and then ask them to add a detailed description to any they create. This will help you to verify the details if necessary.

3. Damage deposits

Damage deposit funds should only be used to pay for any necessary repairs after a tenant has moved out of a property, and the balance must be paid out to the tenant. However, fraudsters can attempt to take money from the damage deposit account by creating and approving false payout requests. Luckily, PayProp's robust reporting makes it easy to track payments into and out of a tenant's damage deposit.

What to do: First, check the audit log to see if the deposit payout requests and approvals make sense. Check the damage deposit movement report to see if funds received and paid out make sense within the portfolio, and check the active tenants report to see if tenants have adequate deposits to protect the landlord from any damage costs.

4. Permissions

On the PayProp platform, permissions control which users can perform which actions in the system. Permissions are therefore your first and most important line of defence against internal fraud. It is good practice to limit the number of people who can create beneficiaries and update beneficiary details. Ideally, this permission should not be paired with payment approval rights – otherwise someone could create a beneficiary account in their name and then authorise payments to that account with no oversight. Damage deposit payout permissions can be split in a similar way. Users should also not have the permission to create other users.

What to do: Check your users and permissions regularly. Your first objective is to make sure that users only have the level of access that they need to do their jobs. The second should be to make sure duties are segregated and that no single person can control a transaction from beginning to end.

5. Beneficiary verification

Are all the beneficiaries on your PayProp account genuine landlords and contractors – and are all their details up to date? You can verify beneficiary details through the PayProp system directly with the bank at a marginal cost. That way, you'll know that the information that has been loaded onto the platform is correct.

What to do: You can verify a bank account from the beneficiary's details page in a couple of clicks. Once the account has been verified, this will be reflected on the same page. Verifying every beneficiary is probably unnecessary, but carrying out a few random checks each month will help to preserve the integrity of your beneficiary list.

Staying hands-on with PayProp's help

Many business owners think that internal fraud is something that happens to other people and underestimate the risk at their own companies. In fact, the high frequency of transactions in and out of a rental agency make them an easy target, and so business owners need to be hands-on to mitigate the risk.

The good news is that PayProp makes it possible to keep this risk under control, and it shouldn't take you more than 15 minutes a month. Once your employees know that you regularly audit the rental book, they might also be less prone to act dishonestly. ■



IN CLOSING

No pressure, no diamonds

The post-pandemic economic recovery is expected to be slow both nationally and globally, and the rental market will most likely stay under pressure for the foreseeable future.

In the circumstances:

- Rental growth rebounded during the first quarter of the year. All provinces except for Gauteng experienced positive rental growth year on year. However, high levels of inflation and climbing interest rates might put renewed pressure on rental growth rates.
- Arrears metrics have recovered from their highs during the pandemic, but are no longer improving any further at the national level. Some provinces saw improvements while others saw arrears increase.

With market conditions uncertain, rental businesses will need to mitigate as much risk as they can. Tenant vetting will be more important than ever to reduce the danger of rental defaults, while agents can also make a few quick checks each month to reduce the risk of internal fraud.

Our experience during the pandemic proved that South Africa's rental agents are smart, tough and adaptable. Those qualities will serve them – and the landlords and renters who rely on them – well again now. ■

Agents must be mindful of their tenants' spending patterns, particularly given the added pressure that a combination of high inflation and higher interest rates will have on tenant affordability.



Tenant vetting will be more important than ever to reduce the danger of rental defaults.

Q1 2022

PayProp Rental Index

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

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

Join PayProp

If you would like to know more about using PayProp to manage your rental portfolio, please visit:
www.payprop.co.za

Disclaimer

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**We have had the greatest
experience with PayProp. Friendly,
very patient, and extremely
helpful at all times.**

”



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