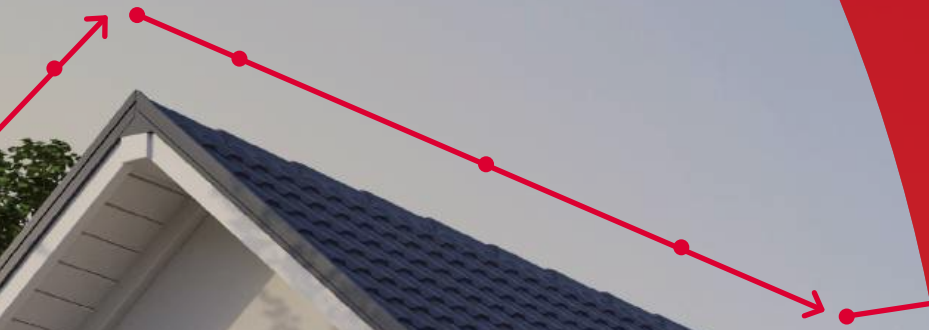


# The Absa Homeowner Sentiment Index (HSI)

Quarterly report:  
Q1 2026

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



Your story matters



All data in this document is Absa's intellectual property. Although everything has been done to ensure the accuracy thereof, Absa Bank takes no responsibility for actions or losses that might occur due to its use.



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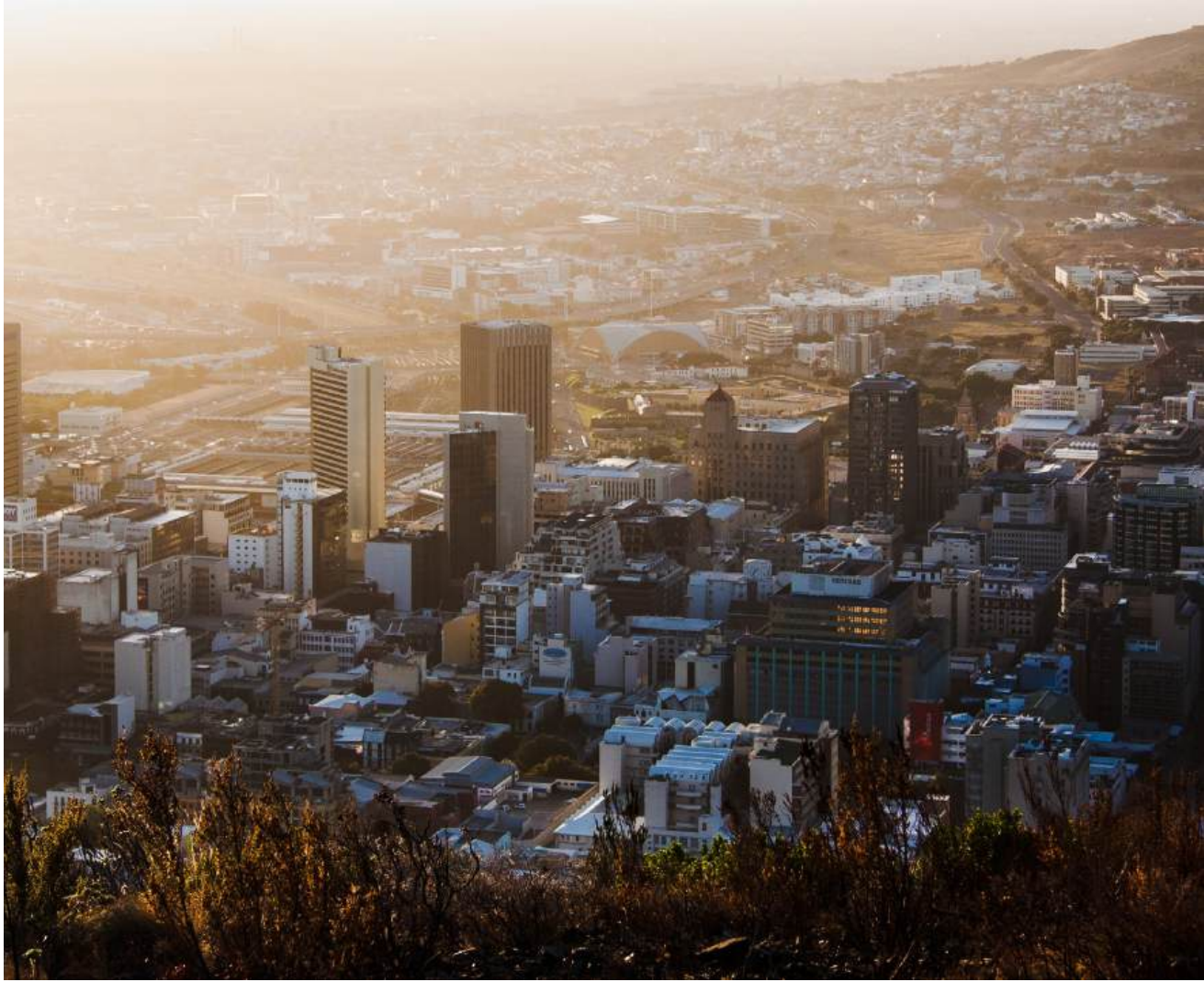
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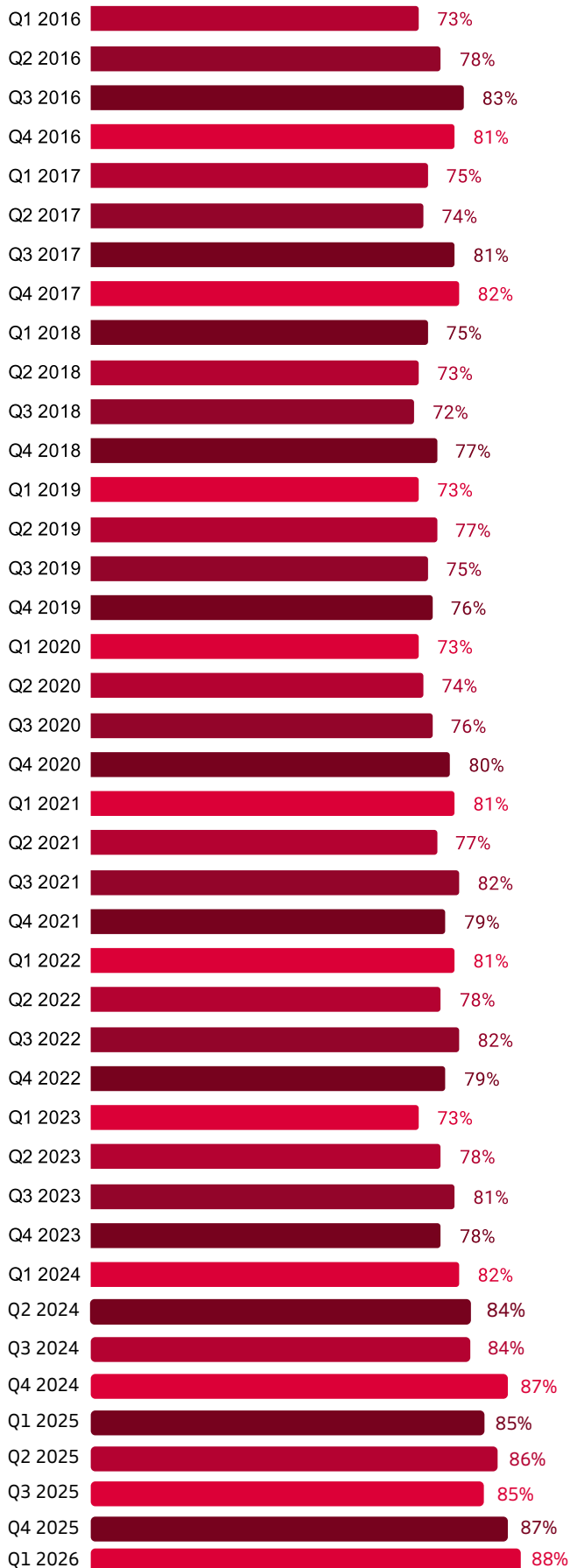
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# What is the HSI?

## 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 the overall confidence level of consumers. It also unpacks more nuanced insights by measuring various aspects of consumers' confidence levels, referred to as subindices in this report. Among these, we measure consumers' sentiment concerning the current timing for buying, selling, investing, buying rather than renting, and renovating property. The index has a customer-centric view and involves more than 1 000 consumers.

The Absa HSI Consumer Study was first developed in 2015.

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

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

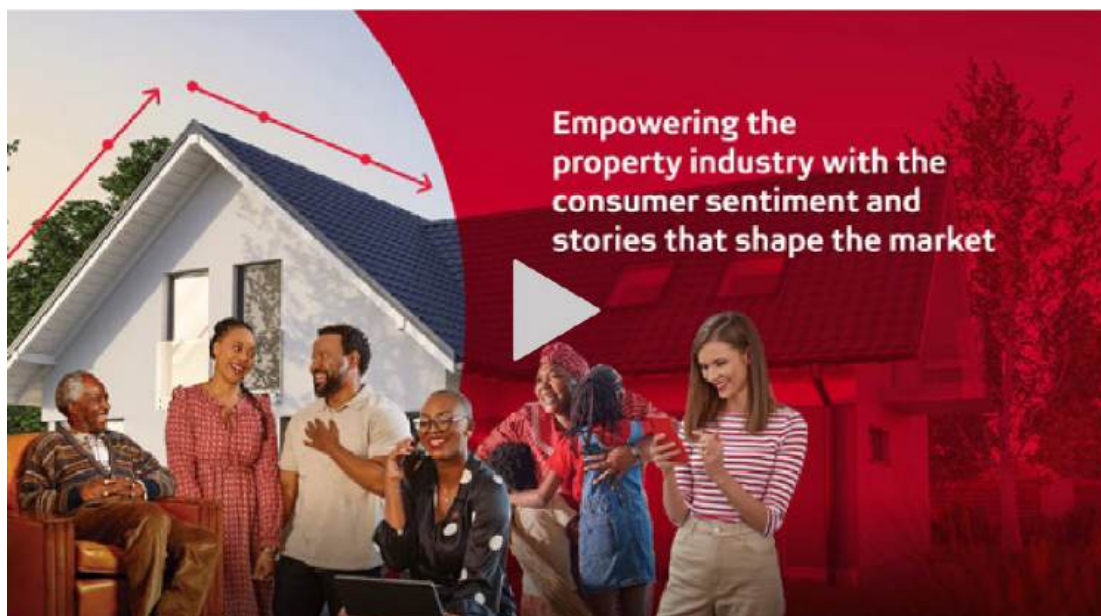
These additions have been instrumental in learning about the drivers and challenges for consumers in the homeownership market and has helped identify opportunities for Absa to fill much-needed gaps.

## Overview video



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

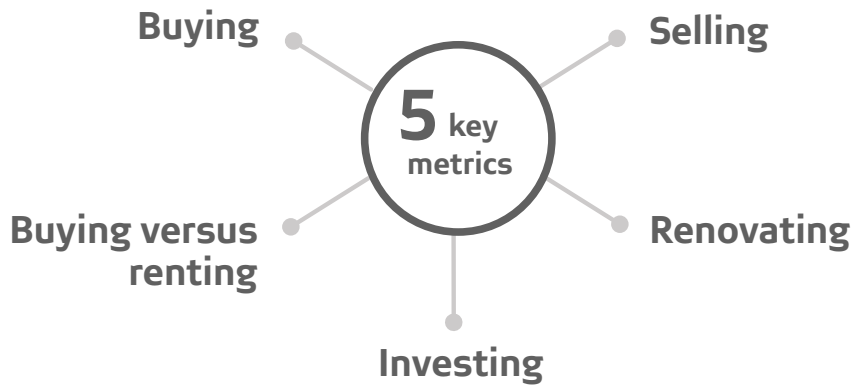
## Explainer video



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

# HSI methodology

## The index then



### The methodology

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

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

### Data collection

Data is collected through Human8's global partner panels.

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

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

#### Sample

Total sample target per wave:  
n=1 250

Consumers who are decision-makers with regard to household matters



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

# The index now



## The methodology

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

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

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

## The two new ad hoc sections now included in the survey

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

## Data collection

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

Limpopo, Mpumalanga, Free State and North West.

### Sample

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

Consumers who are decision-makers with regard to household matters



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

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

An aerial photograph of a densely packed informal settlement, likely a slum. The buildings are small and rectangular, with roofs made of corrugated metal in various shades of blue, grey, and brown. The structures are built very close together, with narrow, unpaved alleys and streets winding through them. Several cars are visible on the roads, and there are some trees scattered throughout the area. The lighting suggests it might be late afternoon or early morning, with long shadows cast across the buildings.

# Emerging homeownership trends





# Homeownership trends

## All-time-high renovating sentiment

Homeowners' confidence in renovations has reached its highest levels at 82% in Q1, driven by a strong belief that renovations increase property value and offer strong potential returns when selling.

Source: HSI survey data

## Greater confidence among younger participants

Younger respondents indicated greater confidence in the South African property market than older respondents. Respondents aged between 25 and 34 years showed the highest confidence in the property market, at 90%. This segment represents 27% of buyers in the past 12 months. Respondents aged between 35 and 44 years, and 45 and 54 years, indicated the same level of confidence at 88%. Respondents over 55 years were the least confident (84%).

Source: HSI survey data, Deeds data

## Homeownership in context

The following trends are surfacing when considering homeownership decisions in 2026.

### Investor confidence

Investor confidence continues to grow with sentiment reaching 87%. The high level of property investment confidence was observed among existing and aspiring investors with strong belief in property as an investment choice. Recent emerging trends of short-term rentals further add to this view, with 40% of respondents indicating that this provides new rental opportunities.

Estate agent listing data indicate that 35% of property listings in 2026 Q1 are for rentals, against an average of 29% in 2025.

Source: HSI survey data, Lightstone data

### Inland versus coastal

Inland respondents remained more confident in the property market than coastal respondents (89% versus 86%). A noticeable shift was observed in the selling subindex amongst inland respondents, from 48% to 55%, which is the highest level for inland respondents. Market activity data indicate a shorter time on market in coastal areas. Property prices in coastal areas have also increased faster over the past 12 months, although the gap has narrowed in recent months.

Source: HSI survey data, Lightstone data

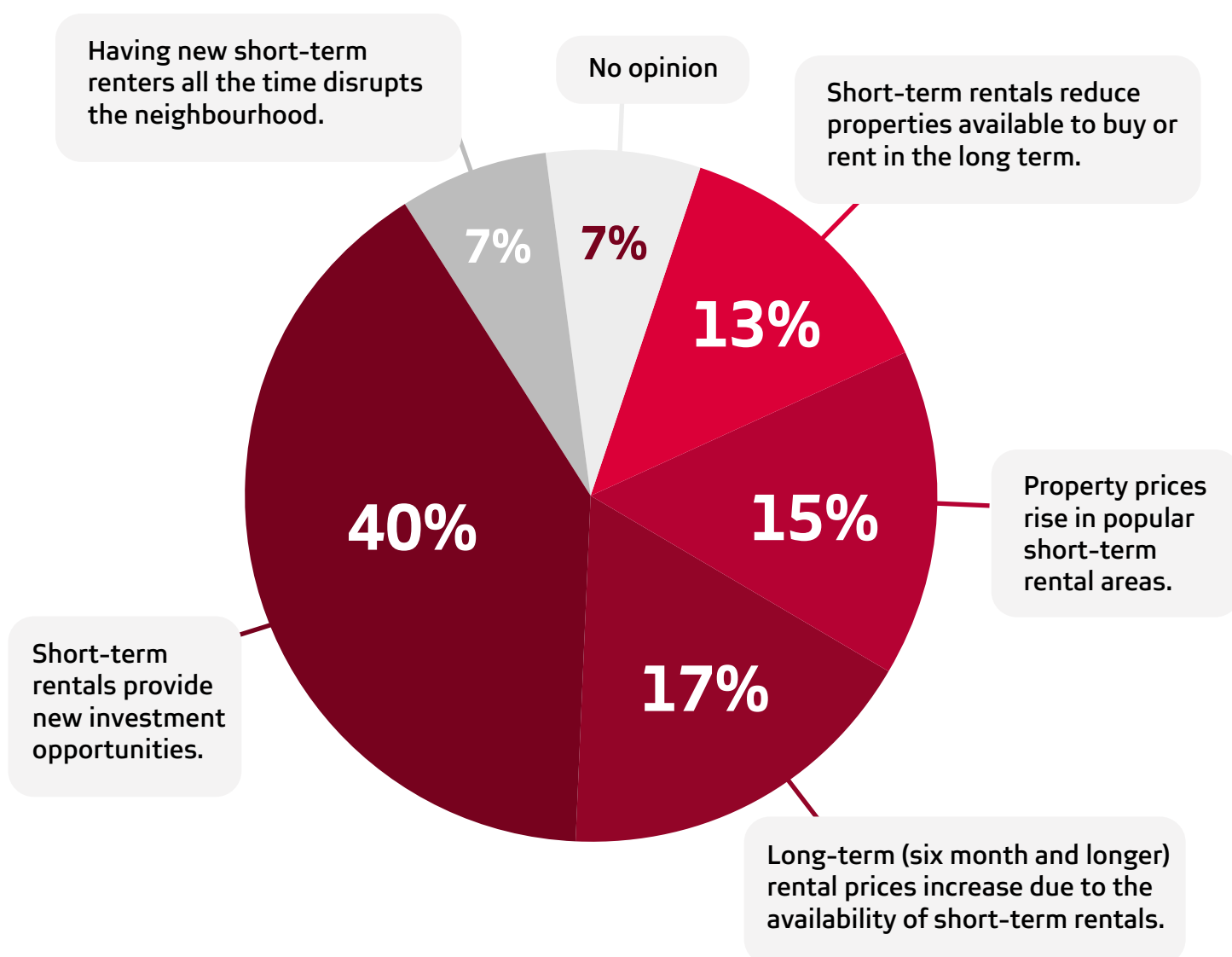
For more detail on Lightstone data, visit their website:  
<https://www.lightstoneproperty.co.za/OnlinePropertyReports.aspx>


# Short-term rentals

Although there are some apprehensions around 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 creating accessibility to the property market.



## What is the current sentiment of respondents with regards to short-term rentals on the property market?



An aerial photograph of a suburban neighborhood with a white text box overlay. The text box contains the title "HSI Q1 2026 summary" in a bold, red, sans-serif font. The background shows a dense residential area with houses, trees, and a school building in the distance under a cloudy sky.

# HSI Q1 2026 summary




# HSI Q1 2026 summary

Overall homeowner sentiment increased by 1% to 88% in Q1 2026, compared to Q4 2025. The level of 88% is the highest-ever recorded point, continuing the upward trend experienced since Q2 2024, pointing to ongoing confidence in the South African property market. A combination of economic headwinds, such as a high unemployment rate and low growth, along with economic tailwinds, such as easing inflation and steady to slightly declining interest rates, contributed to the HSI moving in a narrow band over the past 18 months.

## Key summary

Overall, consumer confidence in the South African property market increased slightly, from 87% in Q4 2025 to 88% in Q1 2026.

 **1% to 88%**  
from **87%** in  
Q4 2025

The different subindices mostly reflected increases in confidence over the past quarter, with buying (+3%), selling (+4%), investing (+2%), renovating (+4%) and overall consumer sentiment (+1%) all increasing from Q4 2025. The buying versus renting subindex remained the same over the past quarter.

All of the subindices are currently at their historical high levels, indicating a continued positive trend towards property ownership.

## Buying sentiment

80% of respondents responded positively, which is **3% higher** than in Q4 2025.

The dominant view of respondents is 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 **4% higher** from Q4 2025, with 55% of respondents responding positively.

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

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

[Click to view the full subindex](#)

## Buying versus renting sentiment

Potential future buyers who are currently renting, or buying versus renting sentiment, **remained the same** from the previous quarter.

Drivers for buying rather than renting have remained consistent, with many respondents saying that owning a property has more financial benefits than renting. For those who still prefer renting, the flexibility of this option remains attractive, and affordability remains a key driver.

[Click to view the full subindex](#)

## Investing sentiment

The investing sentiment is **2% higher** from Q4 2025, at 87%. 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. The view that prices are too high increased from the previous quarter.

[Click to view the full subindex](#)

## Renovating sentiment

The renovating sentiment came in at 82%, which is a **4% increase** 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 do repairs and maintenance to properties. Economic reasons, such as the high cost of materials, remain a key detractor of renovation, but this has reduced from the previous quarter.

[Click to view the full subindex](#)





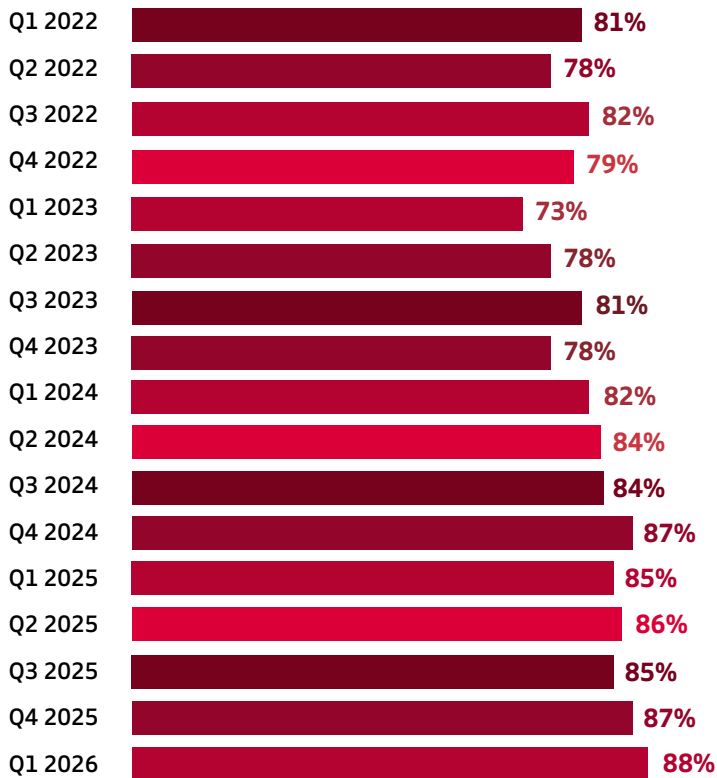
# HSI insights



# Overall HSI

## Q1 2026

### Overall HSI results trend



### Key summary

Overall, consumer confidence in the South African property market increased to 88% in Q1 2026, the highest score recorded since the start of the survey.

 **1% to 88%**

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



Q  
A

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

**88% reported confidence in the property market.** This is driven by the perception of property being a secure asset that will create sufficient wealth in the long term.

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

## Main drivers of positive sentiment

- **52%**  
believe that property always **increases in value**
- **48%**  
believe that property is and always will be a **secure asset**
- **47%**  
believe that property generates **long-term income**
- **42%**  
believe that there is a **high demand** for property
- **41%**  
believe that there is a **high demand** for rental properties
- **37%**  
believe that the **property market** will improve

## Main drivers of negative sentiment

- **56%**  
are concerned that the **economy is unstable**
- **49%**  
are concerned that **unemployment levels are too high**
- **47%**  
are concerned about **crime levels**
- **46%**  
are concerned about the **political instability** in South Africa
- **43%**  
are concerned that property has become very **expensive**



# Buying property

1.1

Quantitative insights



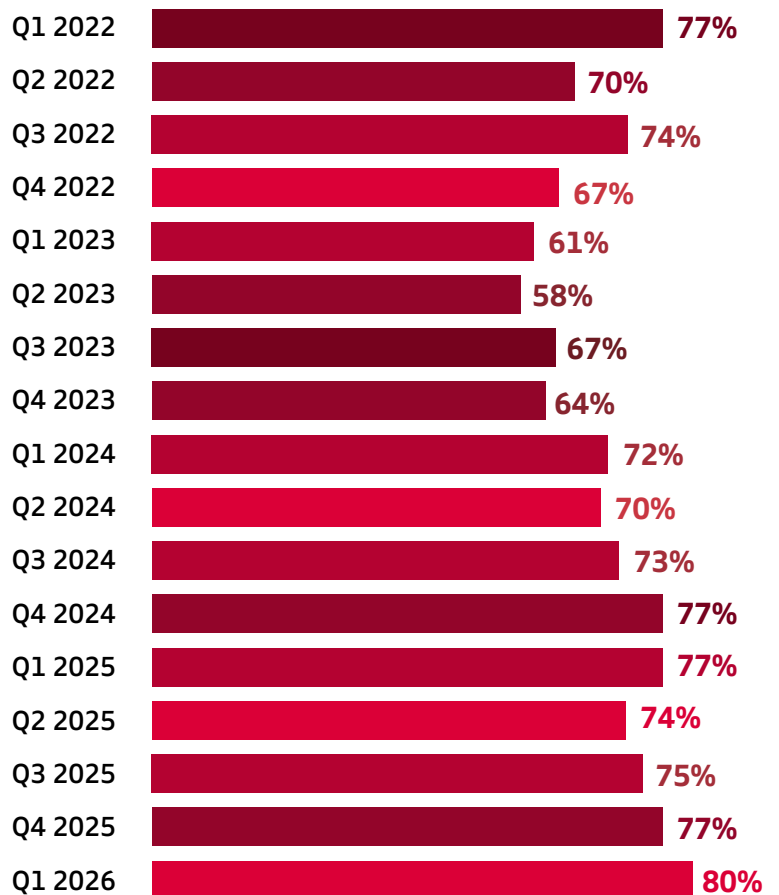
## Key summary

The buying sentiment increased to

 **80%**

in Q1 2026. This sentiment has been on an upward trajectory since Q2 2023.

## Buying sentiment



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

**A** 80% of respondents responded positively in Q1 2026.

## Main drivers of positive sentiment

- **60%**  
believe that property is always a **good investment**
- **47%**  
believe that property **accumulates in value**
- **39%**  
believe that you can make **good profit**
- **35%**  
believe that prices will **increase**
- **25%**  
believe that there are some **bargains** out there
- **23%**  
believe that **interest rates are low**

## Main drivers of negative sentiment

- **52%**  
are concerned that the **cost of living** is high
- **51%**  
are concerned that the economy is **unstable**
- **44%**  
are concerned that **prices are high**
- **42%**  
are concerned that the **economy is not doing well**
- **31%**  
are concerned about **high interest rates**



# Buying property

1.2

## Qualitative insights

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



### Respondent word cloud





**I realised that I was wasting money by renting an apartment, so I decided to save up and buy a house.**

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

**I did not want to rent as rentals are expensive.**

*(25–43 years, black, female, > R30k PMI)*

**I had to move out of my parents' house because there was no privacy at all, and there were too many of us living in the house.**

*(18–24 years, black, male, 15k–R29k 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?**

**Because I have two children, so I wanted to have my own space and safety.**

*(18–24 years, black, male, > R30k PMI)*

**I was ready for more stability and long-term investment.**

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

# Selling property

## 2.1 Quantitative insights

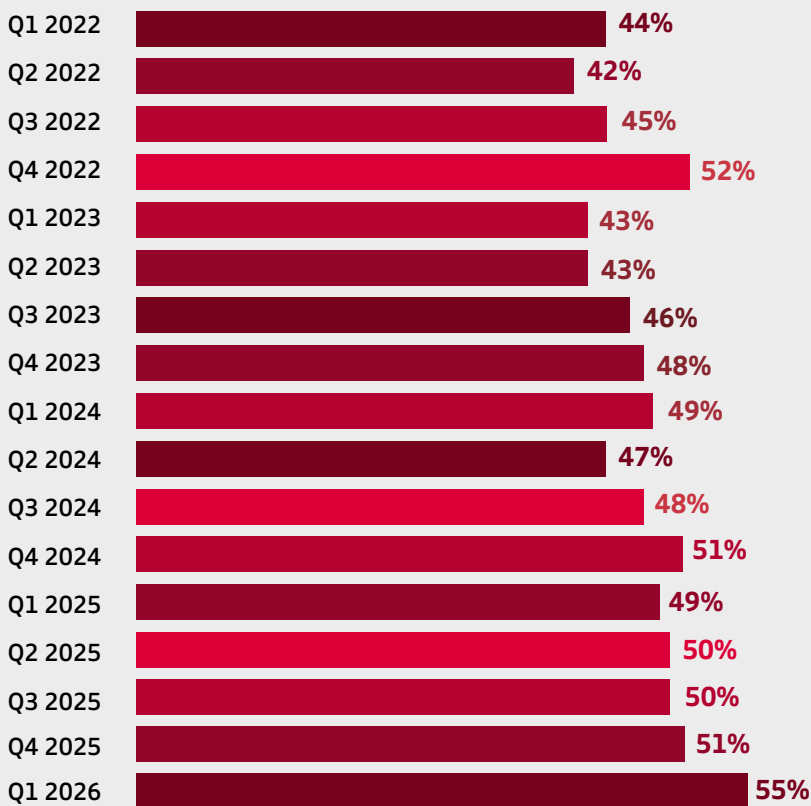
### Key summary

The selling sentiment increased by 4% to

 **55%**

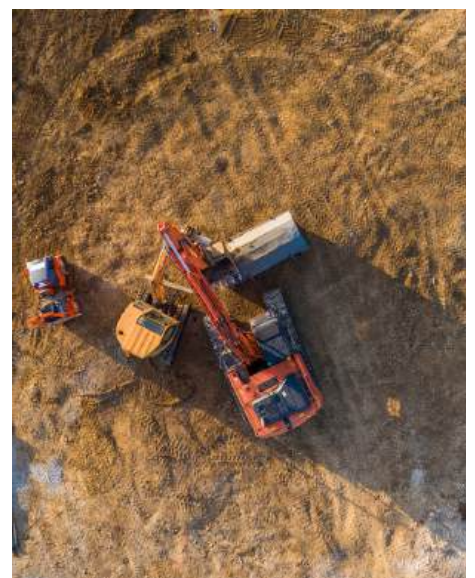
in Q1 2026, from 51% in Q4 2025.

### 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 increased to 55%, which represents the highest level in the last four years. Respondents indicate that the current market offers good prices for owners looking to sell.



## Main drivers of positive sentiment

- **50%**  
believe that you can get a **good price** for your property
- **45%**  
believe that it is good to rather **sell** if you are **upgrading**
- **45%**  
believe that the property market is **doing well**
- **33%**  
believe that it is good to rather **sell** if you can **no longer afford** a property
- **18%**  
believe that **interest rates are low**
- **17%**  
want **liquid assets** or to **free up capital**

## Main drivers of negative sentiment

- **47%**  
would rather keep the property as an **investment**
- **40%**  
would rather wait a few more years for the property to **appreciate in value**
- **36%**  
are concerned that the economy is **unstable**
- **31%**  
are concerned that the economy is **not doing well**
- **26%**  
believe that **the rand is weak**

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



# Selling property

## 2.2 Qualitative insights

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



### Respondent word cloud





“ My retirement was pending, and I wanted to reduce my liabilities.

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

“ It was outdated and no longer had value. I had to go for one with value.

*(45–55 years, white, female, > R30k PMI)*

**Q** 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?**

“ It was my late mother's house, and no one was staying at the house.

*(45–54 years, Indian, female, > R30k PMI)*

“ I wanted to relocate and had to sell the house for a deposit.

*(25–34 years, black, female, < R10k PMI)*

“ I had financial problems with my business, and I was thinking about how will I provide for my loved ones.

*(18–24 years, black, male, > R30k PMI)*

“ We inherited a house that none of us wanted to live in because it is far from work. So, we sold it for money instead.

*(18–24 years, white, female, < R10k PMI)*



# Investing in property

## 3.1 Quantitative insights

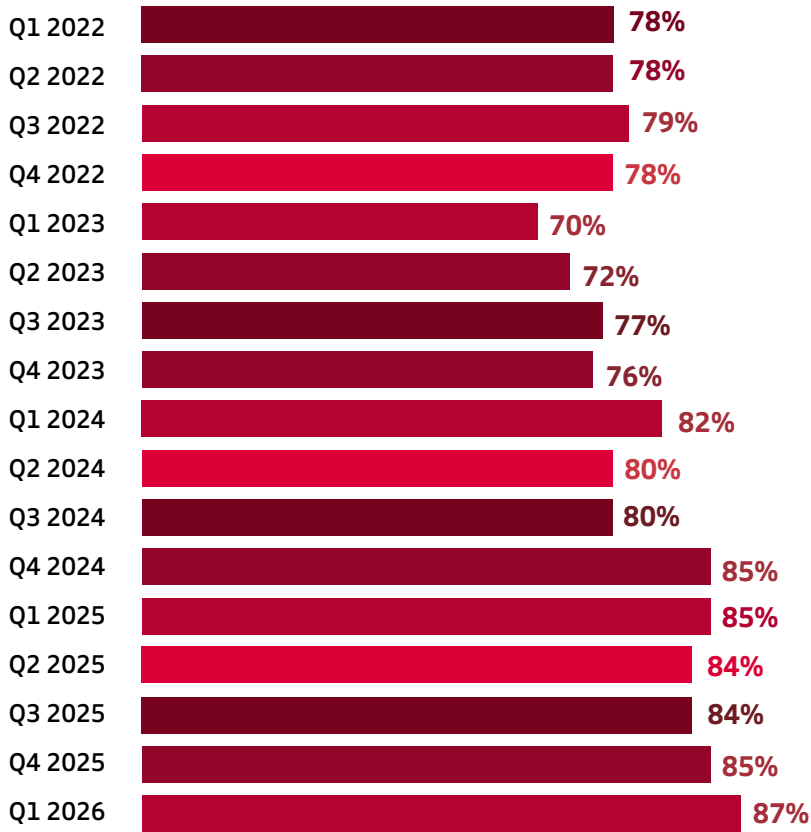
**Key summary**

The investing sentiment increased to

 **87%**

in Q1 2026. This sentiment has been on an upward trajectory since Q1 2023.

### Investing sentiment



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

Concerns about the economy and high property prices are seen as negative factors.

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 compared to the previous quarter. This subindex continues the upward trend observed over the last year, pointing towards continued positive sentiment towards property investment.

### Main drivers of positive sentiment

- **50%**  
believe that property always **accumulates in value**
- **48%**  
believe that you will make a **good return**
- **48%**  
believe that it is a good source of **passive income**
- **41%**  
believe that there is a **demand** for rental properties
- **39%**  
believe that it is a **good time to buy for investment**

### Main drivers of negative sentiment

- **51%**  
are concerned that the economy is **not performing well**
- **40%**  
are concerned that **prices are high**
- **34%**  
are concerned about **job security and unemployment**
- **29%**  
are concerned about **crime**
- **28%**  
are concerned that the rand is **weak**



# Investing in property

3.2

## Qualitative insights

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

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



### Respondent word cloud

Profit  
**Build wealth**  
Financial security Rental income  
Passive income Diversify  
Legacy  
Market opportunity Stability Upgrade  
**Income** Retirement



I was looking for something that will make me an extra income for the future.

*(18–24 years, black, male, < R10k PMI)*

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

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

I want to secure the future of my children.

*(25–34 years, black, male, < R10k PMI)*

**Q** 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?**

The market was promising.

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

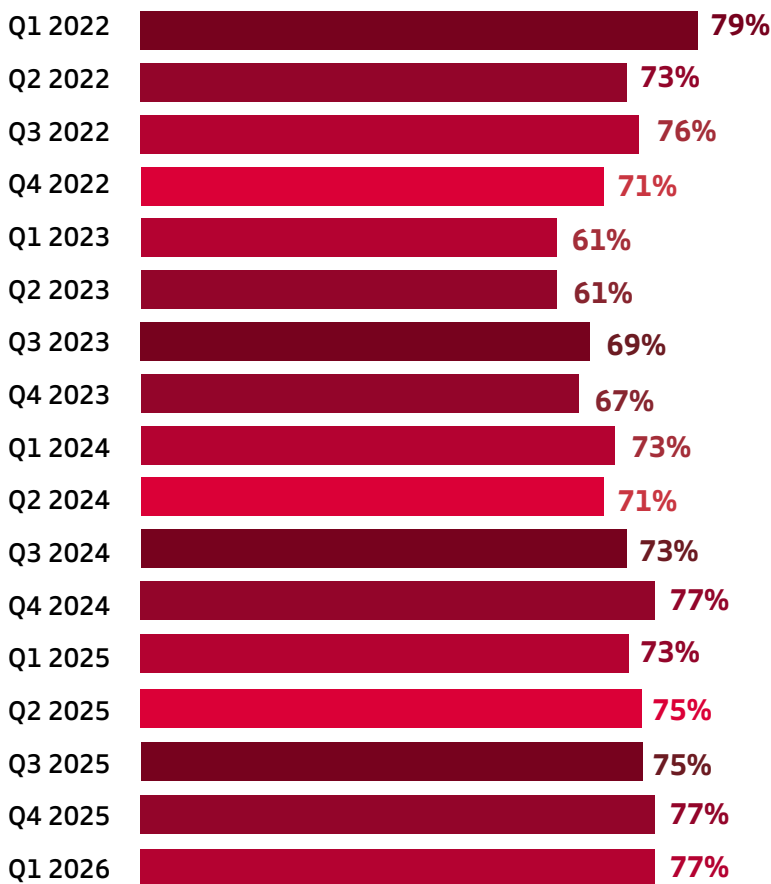
I saw a great opportunity to secure a solid asset with potential for long-term appreciation.

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

# Buying rather than renting

## 4.1 Quantitative insights

### Buying versus renting sentiment



### Key summary

Potential future buyers currently renting, or buying versus renting sentiment, was at

→ **77%**

which remained the same compared to the previous quarter.

Q

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

A

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



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

### Main drivers of positive sentiment

- **51%**  
believe that it is **better to own** than rent
- **44%**  
believe that you should **buy rather than rent if you can afford it**
- **42%**  
believe that renting is more **expensive**
- **40%**  
believe that property will **accumulate in value**
- **38%**  
believe that buying to rent **creates income**

### Main drivers of negative sentiment

- **48%**  
believe that renting is more **flexible**, with less commitment required
- **34%**  
believe that buying includes maintenance costs and transfer fees, which can be **expensive**
- **33%**  
**cannot afford** to buy property right now
- **24%**  
believe that there are **many properties available for rent**
- **20%**  
believe that **buying is risky**



# Buying rather than renting

## 4.2 Qualitative insights

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

### Respondent word cloud





At the time, my credit score wouldn't allow me to purchase a big enough house, so I rented while I waited.

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

I need to save money for my family.

*(45–54 years, white, male, > R30k PMI)*

I moved to a new town for a job.

*(35–44 years, white, female, > R10k PMI)*

I was away for a job, so I needed a place to rent.

*(18–24 years, black, male, R15k–R29k 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?**

Renting gives me more flexibility and less long-term commitment.

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

I was not in a financial position to buy a house, but I am saving money and building my credit score in order to purchase a house in the future.

*(25–34 years, white, female, R15k–R29k PMI)*

My house was undergoing renovations.

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

# Renovating property

5.1

## Quantitative insights

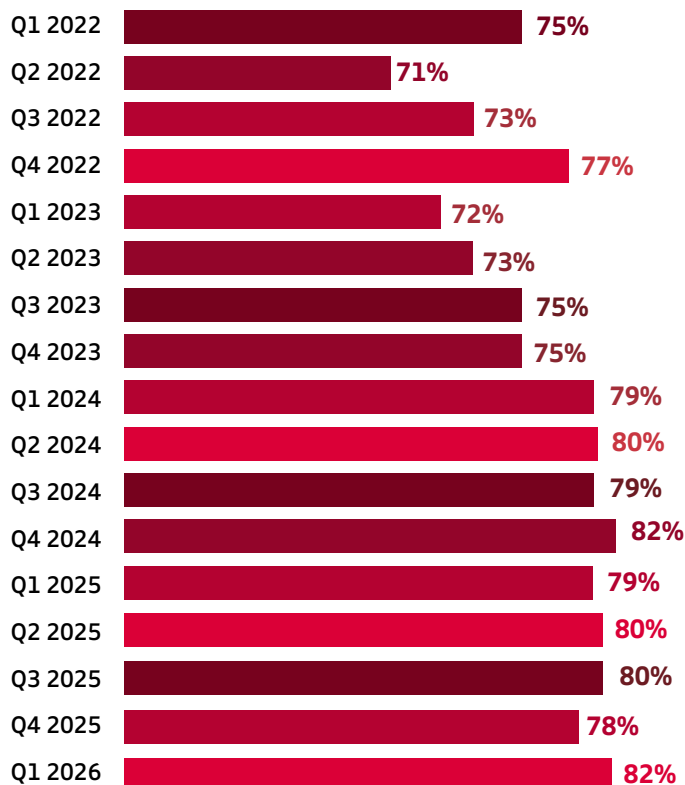
### Key summary

The renovating sentiment increased by 4% from Q4 2025 to Q1 2026.

 **82%**

in Q1 2026.

### Renovating sentiment





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



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

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

### Main drivers of positive sentiment

- **60%** believe that renovating **increases the value** of your property and potential returns when selling
- **49%** believe that it's a good time to renovate if you have **cash**
- **47%** believe that **renovations will improve security**
- **46%** believe that **property prices will improve**
- **45%** believe that it's good to **upgrade** your property

### Main drivers of negative sentiment

- **42%** are concerned that the economy is **not performing well**
- **41%** believe that the property is **still in good condition**
- **39%** believe that **materials** are expensive at the moment
- **33%** **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

Comfort  
Space expansion  
Decorating  
Upgrade  
Maintenance  
New look  
Style change  
Fix  
Outdated  
Renovation  
Functionality  
Repair



I want a fresh new look and design.

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

The house needed maintenance since there were heavy storms during this summer.

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

My mother-in-law moved in with us, so I needed to make space for her.

*(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?**

To make the place my own.

*(45–64 years, coloured, female, R15k–R29k PMI)*

Our lounge was looking really small and stuffy, so we decided to make it bigger and redo the furniture.

*(35–44 years, Indian, female, < R10k PMI)*

The paint had faded, the house had some cracks on the wall, and we wanted to change the roof style.

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

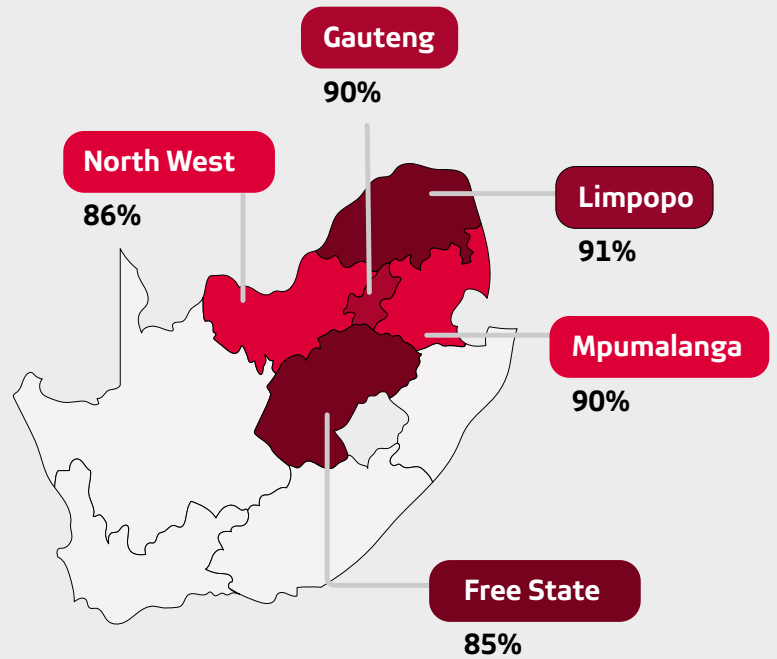
An aerial photograph of a suburban neighborhood. The houses are mostly two-story with red or brown roofs. There are many green trees and several swimming pools scattered throughout the area. A white rounded rectangle is overlaid in the center of the image, containing the text 'Overall sentiment view per province' in a bold, red, sans-serif font.

# Overall sentiment view per province



# Regional sentiment view

Inland provinces

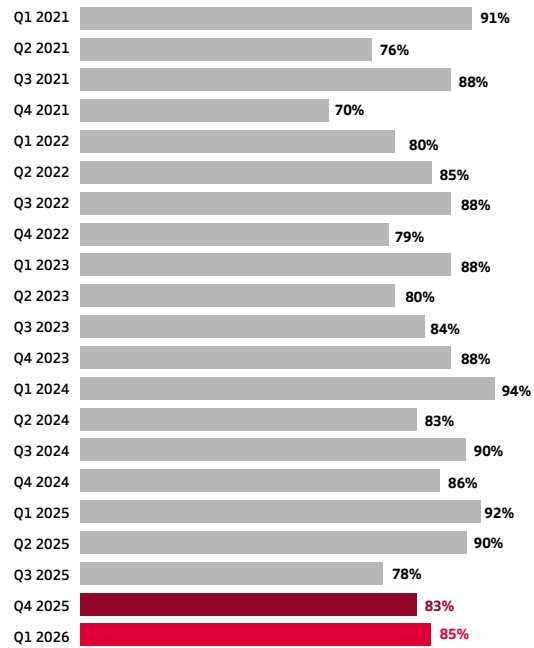


85%

Free State

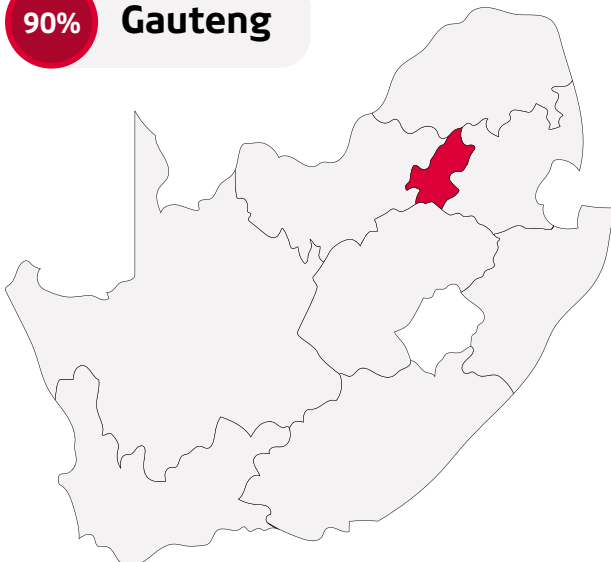


## Free State

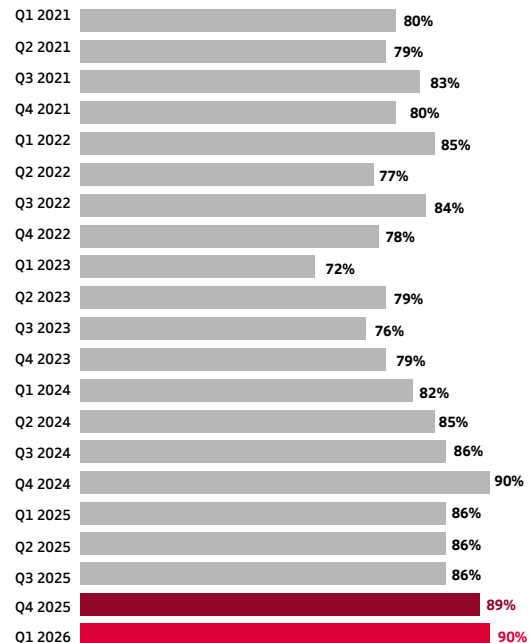


90%

Gauteng



## Gauteng

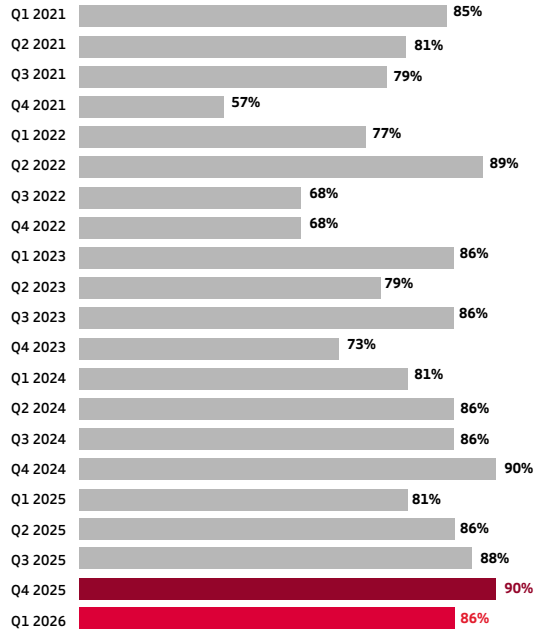


86%

## North West



### North West

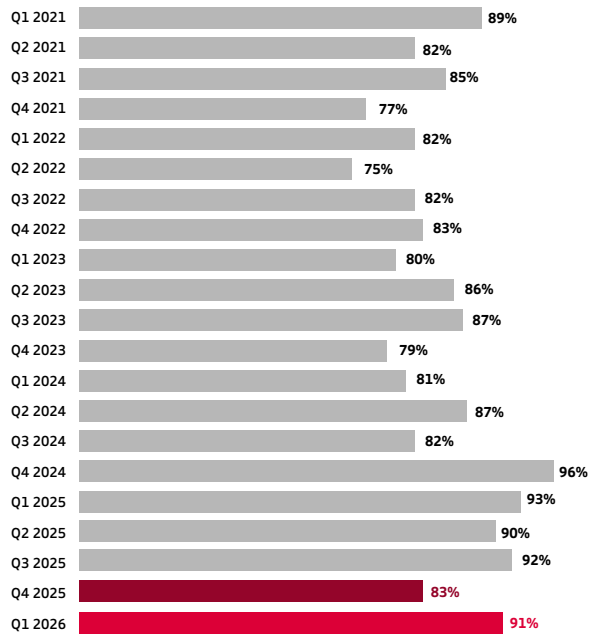


91%

## Limpopo

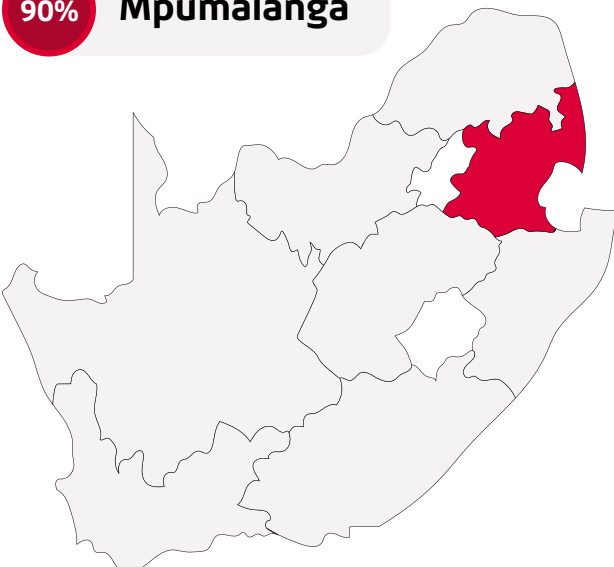


### Limpopo

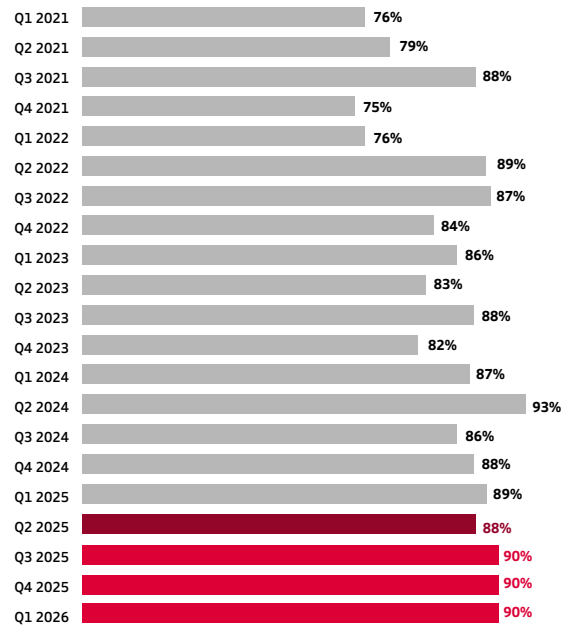


90%

## Mpumalanga

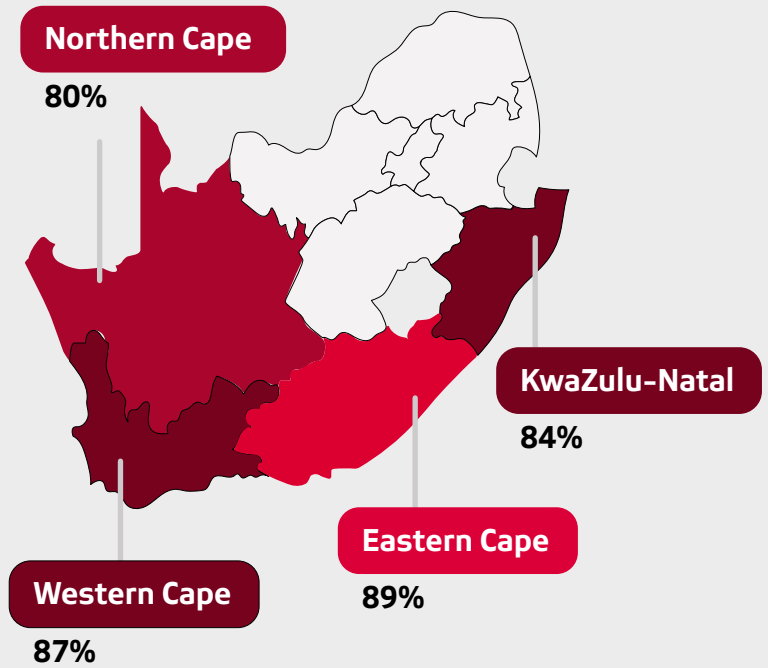


### Mpumalanga



# Regional sentiment view

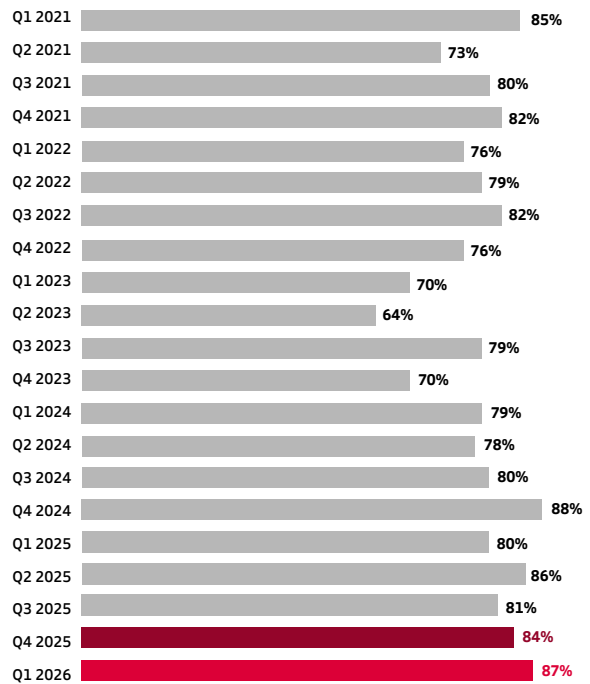
Coastal provinces



## 87% Western Cape



### Western Cape

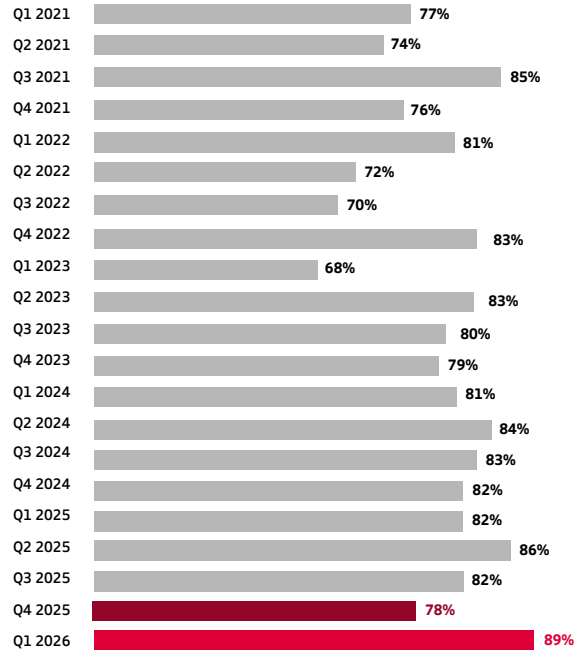


89%

## Eastern Cape

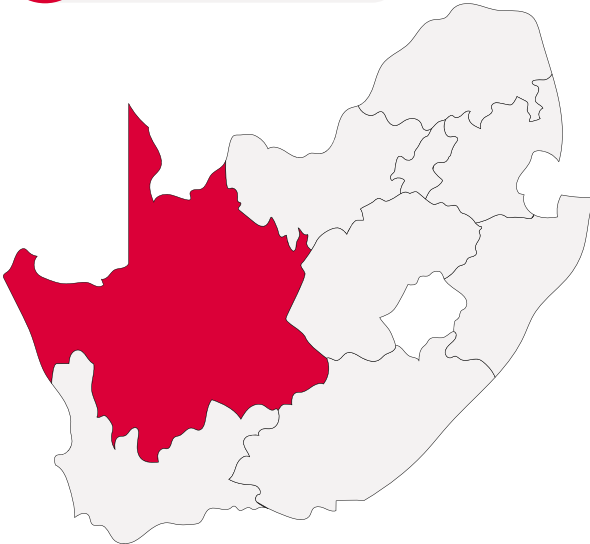


### Eastern Cape

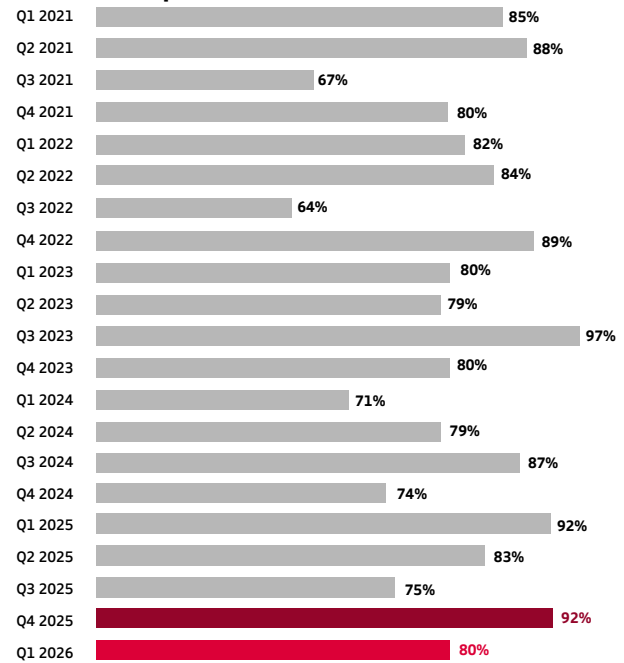


80%

## Northern Cape



### Northern Cape

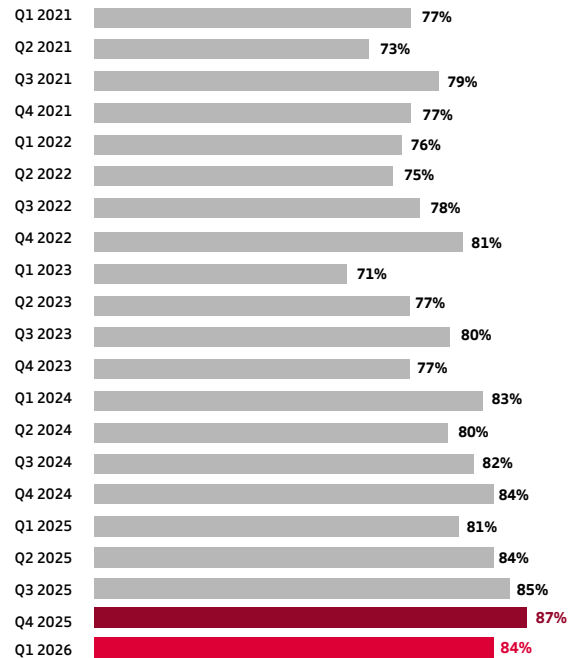


84%

## KwaZulu-Natal



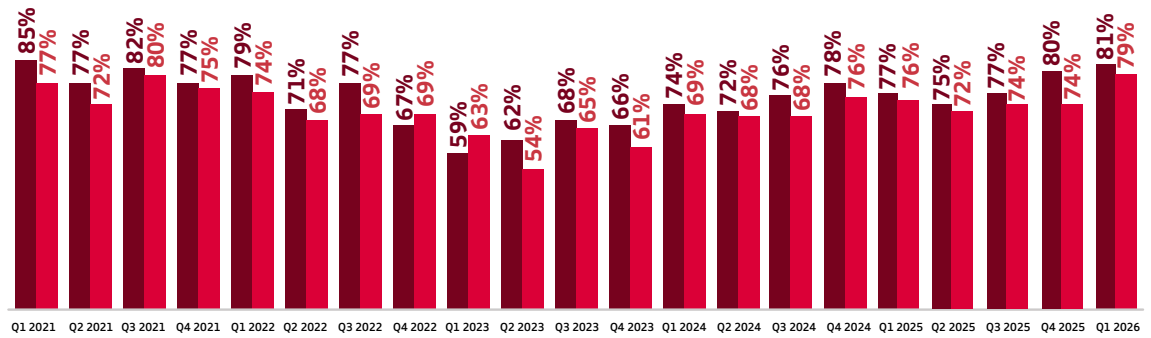
### KwaZulu-Natal



# Inland and coastal

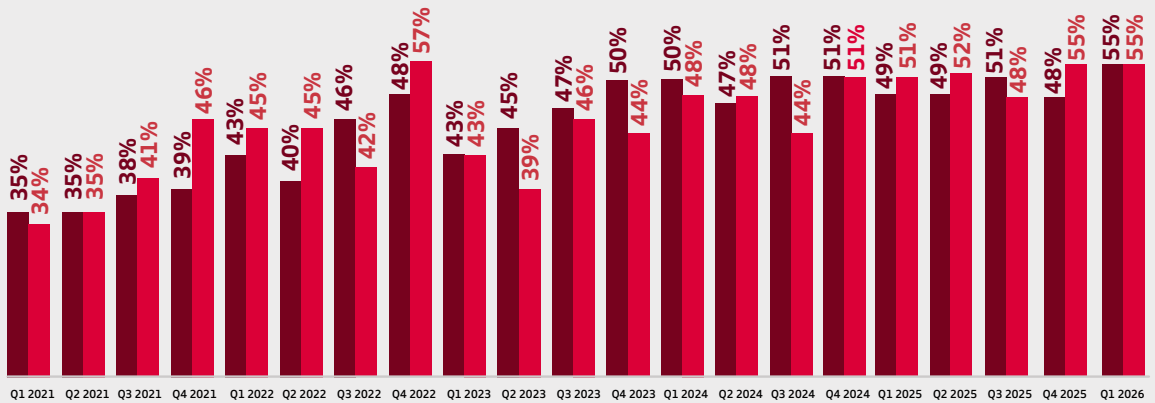
■ Inland ■ Coastal

## Buying property



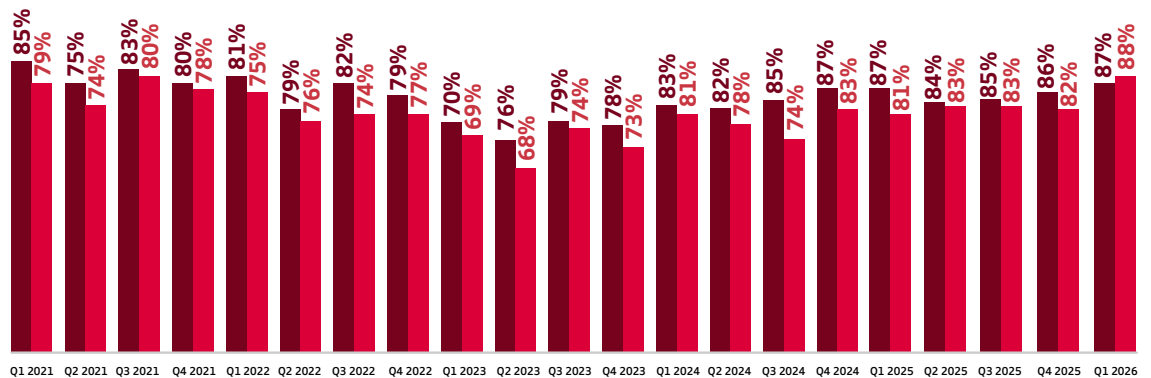
Sentiment around buying property increased by 1% to 81% for inland respondents, and increased by 5% to 79% for the coastal region. Leading positive drivers for sentiment in both regions are that property remains a good investment that will accumulate in value, prices will increase and one can make a profit.

## Selling property

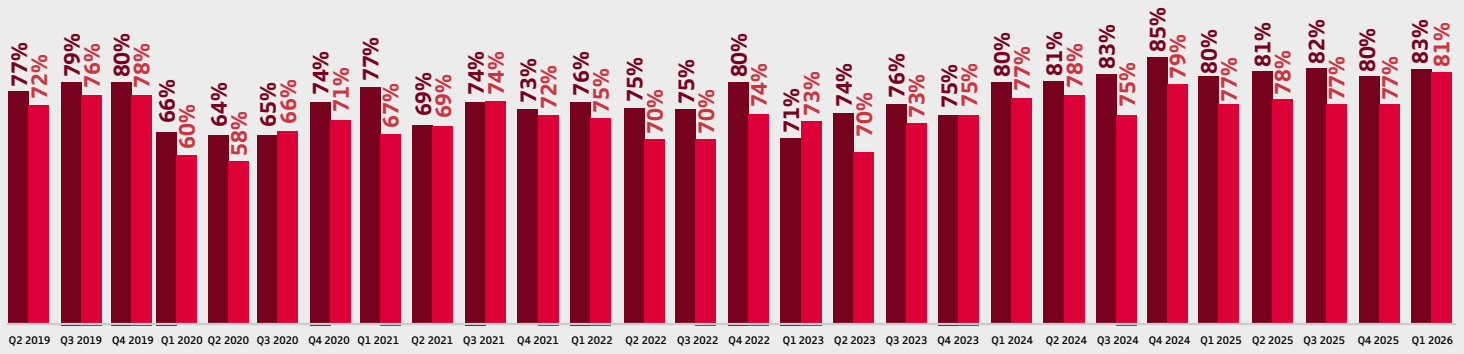


Sentiment around selling property increased significantly by 7% to 55% in the inland region, whereas coastal sentiment remained unchanged at 55%. The main driver from respondents for selling in both regions is that you can get a good price for your property. The main detractor of selling is to rather hold onto property as an investment.

## Investing in property

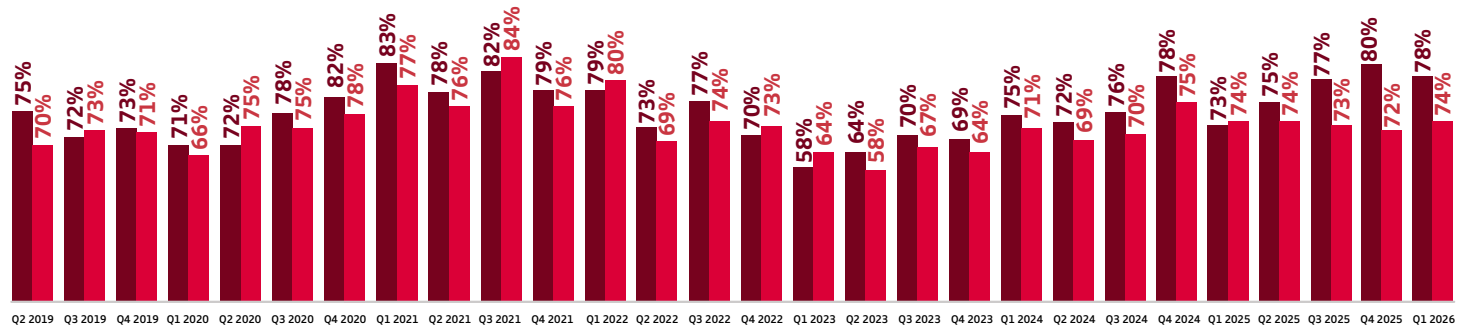


Sentiment around investing in property increased by 1% to 87% inland and by 6% to 88% in the coastal region. Respondents from both regions are confident that property will always accumulate in value and will always bring a good return. A higher number of coastal respondents also pointed towards the demand for rental properties, when compared to their inland counterparts. Leading drivers against investing in property in both regions pointed towards the economy not doing well and that current prices are too high.



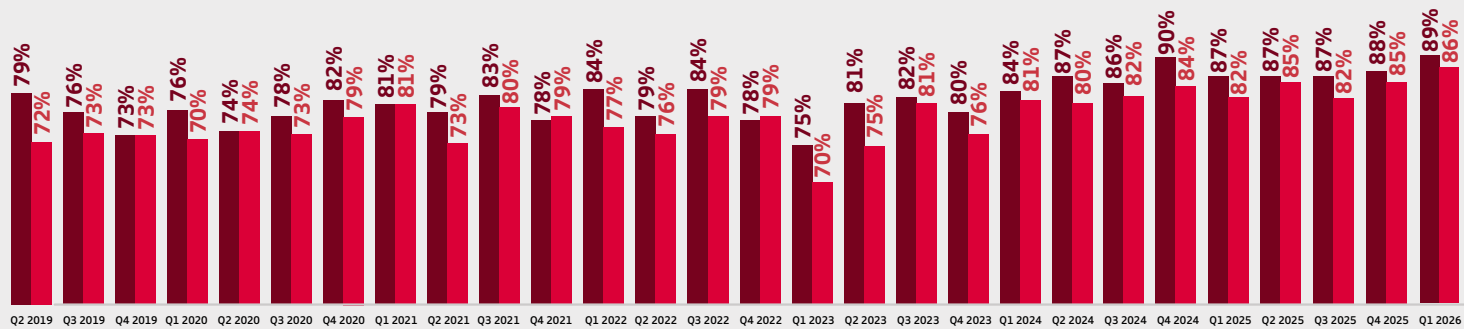
## Renovating or making alterations

Sentiment around property renovations increased among inland respondents by 3% to 83% and by 4% to 81% in the coastal region. Homeowners believe it is good to update or change your property and acknowledge that renovating will increase the value thereof. Both inland and coastal respondents indicated that their property is still in good condition and unfavourable economic conditions as detractors of renovating.



## Buying rather than renting property

Sentiment around buying rather than renting property went down by 2% to 78% in the inland region and increased by 2% to 74% in the coastal region. Potential buyers in both regions indicated that it is better to own property and renting is more expensive. The leading detractors from buying from both regions are that renting offers flexibility/no commitment, and maintenance/transfer fees are expensive.



## Confidence in the property market

Overall confidence in the future of the property market increased by 1% in both the inland and coastal regions in Q1 2026. Inland respondents remain more positive towards the property market than their coastal peers, at 89% versus 86%.

An aerial photograph of a coastal city, likely Durban, South Africa. The foreground shows a residential area with many houses and trees. In the middle ground, there is a dense urban area with several high-rise buildings. The background features a large harbor with a port area containing several large gantry cranes and ships. The sky is overcast, and the overall scene is viewed from an elevated position.

# Conclusion and outlook



# HSI conclusion and outlook

## Looking ahead

A deep sense of optimism about the property market continues to drive the positive sentiment observed over the past two years, reaching an all-time high in Q1 2026. The main drivers of positive sentiment are that many South Africans believe that property is a secure asset for investment.

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

The research for the 2026 Q1 HSI started shortly after the escalation of the Iran war, which has dominated the recent macroeconomic discourse. At the time of the survey, developments in the Middle East had not affected homeowner sentiment, reaching an all-time high in 2026 Q1. One of the main drivers of the continued increased homeowner sentiment has been the lower interest rate

environment, with a cumulative 75bps reduction through 2025, bringing much-needed relief to consumers following a period of higher interest rates during 2023 and 2024.

Across most South Africans in the homeownership market, perceptions around the economy continue to be positive and stable. However, domestic economic challenges, such as low growth and high unemployment, are likely to remain as drivers that negatively impact market sentiment, preventing significant further increases. Further international developments, such as the Iran war, are likely to increase these headwinds in the short to medium term, with inflation expected to increase because of increased fuel, energy and fertiliser prices. The expectation is for inflation to exceed the newly adopted target of 3%, and financial markets shifted from expecting further rate cuts in 2026 to expecting a 25bps rate increase as early as May and a further 25bps increase in July.

These economic developments are likely to pause further sentiment increases and may dampen sentiment toward homeownership as customers navigate higher costs of living.





# 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%
<b>Q1 2026</b>	<b>80%</b>	<b>55%</b>	<b>87%</b>

## 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%

# Gauteng

## Percentage of respondents with positive sentiment provincially, by subindex

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

Period	Buying property	Selling property	Investing in property
Q4 2017	69%	39%	85%
Q1 2018	69%	44%	84%
Q2 2018	62%	42%	77%
Q3 2018	58%	34%	79%
Q4 2018	74%	41%	85%
Q1 2019	67%	37%	81%
Q2 2019	69%	36%	84%
Q3 2019	68%	39%	82%
Q4 2019	71%	41%	80%
Q1 2020	63%	25%	71%
Q2 2020	72%	21%	72%
Q3 2020	73%	28%	79%
Q4 2020	80%	34%	81%
Q1 2021	87%	35%	85%
Q2 2021	78%	34%	75%
Q3 2021	82%	37%	83%
Q4 2021	79%	37%	81%
Q1 2022	80%	43%	82%
Q2 2022	71%	40%	78%
Q3 2022	77%	46%	82%
Q4 2022	66%	47%	77%
Q1 2023	58%	42%	69%
Q2 2023	57%	42%	73%
Q3 2023	64%	41%	76%
Q4 2023	64%	50%	76%
Q1 2024	72%	47%	82%
Q2 2024	73%	46%	81%
Q3 2024	77%	53%	86%
Q4 2024	80%	54%	85%
Q1 2025	80%	51%	86%
Q2 2025	77%	48%	85%
Q3 2025	78%	51%	85%
Q4 2025	82%	52%	86%
Q1 2026	81%	56%	87%

# Gauteng (continued)

## Percentage of respondents with positive sentiment provincially, by subindex

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

Period	Renovating property	Buying rather than renting property	Overall sentiment
Q4 2017	80%	73%	82%
Q1 2018	80%	74%	76%
Q2 2018	77%	69%	75%
Q3 2018	75%	72%	77%
Q4 2018	80%	75%	82%
Q1 2019	79%	69%	76%
Q2 2019	77%	75%	81%
Q3 2019	78%	71%	75%
Q4 2019	80%	73%	77%
Q1 2020	67%	71%	75%
Q2 2020	63%	72%	72%
Q3 2020	66%	79%	79%
Q4 2020	75%	82%	81%
Q1 2021	76%	83%	80%
Q2 2021	70%	79%	79%
Q3 2021	75%	80%	83%
Q4 2021	72%	80%	80%
Q1 2022	77%	79%	85%
Q2 2022	73%	75%	77%
Q3 2022	76%	76%	84%
Q4 2022	78%	67%	78%
Q1 2023	70%	56%	72%
Q2 2023	71%	58%	79%
Q3 2023	73%	65%	76%
Q4 2023	73%	67%	79%
Q1 2024	79%	71%	82%
Q2 2024	80%	69%	85%
Q3 2024	84%	76%	86%
Q4 2024	85%	77%	90%
Q1 2025	84%	75%	86%
Q2 2025	82%	74%	86%
Q3 2025	80%	76%	86%
Q4 2025	79%	81%	89%
Q1 2026	84%	77%	90%

# 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%
<b>Q1 2026</b>	<b>76%</b>	<b>54%</b>	<b>88%</b>

# 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%

# 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%
<b>Q1 2026</b>	<b>79%</b>	<b>56%</b>	<b>87%</b>

# 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%
<b>Q1 2026</b>	<b>85%</b>	<b>75%</b>	<b>84%</b>

# 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%

# 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%

# 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%

# 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%

# 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%

# 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%

# 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%

# 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%

# 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%

# 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%

# 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%

# 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%

# Inland and coastal regions

■ Inland

■ Coastal

Period	Buying property		Selling property		Investing in property	
Q2 2021	77%	72%	35%	35%	75%	74%
Q3 2021	82%	80%	38%	41%	83%	80%
Q4 2021	77%	75%	39%	46%	80%	78%
Q1 2022	79%	74%	43%	45%	81%	75%
Q2 2022	71%	68%	40%	45%	79%	76%
Q3 2022	77%	69%	46%	42%	82%	74%
Q4 2022	67%	69%	48%	57%	79%	77%
Q1 2023	59%	63%	43%	43%	70%	69%
Q2 2023	62%	54%	45%	39%	76%	68%
Q3 2023	68%	65%	47%	46%	79%	74%
Q4 2023	66%	61%	50%	44%	78%	73%
Q1 2024	74%	69%	50%	48%	83%	81%
Q2 2024	72%	68%	47%	48%	82%	78%
Q3 2024	76%	68%	51%	44%	85%	74%
Q4 2024	78%	76%	51%	51%	87%	83%
Q1 2025	77%	76%	49%	51%	87%	81%
Q2 2025	75%	72%	49%	52%	84%	83%
Q3 2025	77%	74%	51%	48%	85%	83%
Q4 2025	80%	74%	48%	55%	86%	82%
Q1 2026	81%	79%	55%	55%	87%	88%



## 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%





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