Housing Review

Fourth Quarter 2009

Contents

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Summary

- The pace of contraction in the South African economy slowed down in the second quarter of 2009, suggesting that the economy is on its way to recovery. Real GDP is forecast to contract by 2,1% in 2009, with positive real economic growth of 2,3% expected in 2010.
- The household sector continued to experience financial strain in the first half of 2009, despite declining interest rates. Real household consumption expenditure declined further in the second quarter on the back of contracting real disposable income and high levels of debt. Household debt servicing costs dropped markedly as a result of lower interest rates.
- The average nominal price of affordable housing increased by 2,1% y/y and 1,2% q/q to R292 300 in the third quarter this year (1,9% y/y in the second quarter). In real terms prices declined by 4,2% y/y in the third quarter.
- Middle-segment nominal house price deflation slowed down on an annual basis in the third quarter of 2009, with price growth being recorded on a monthly basis since May this year. A price decline of 1,1% y/y occurred in the third quarter, while prices dropped by a real 7,2% y/y in the quarter. The price of a house in this category was around R957 900 in nominal terms in the third quarter.
- House prices in the luxury segment of the market were down by a nominal 4% y/y to about R4,4 million in the third quarter this year (+1,8% y/y in the second quarter). The average price of houses in this category dropped by 9,9% y/y in real terms in the third quarter, compared with a real price decline of 5,5% recorded in the preceding quarter.
- At provincial and metropolitan level positive house price growth was evident in a number of regions on an annual as well as a quarterly basis. This is an indication that price trends are improving over a wide front. In coastal regions wide-spread price declines still occurred in most areas. Coastal property markets may take some time before showing signs of sustainable growth.
- The affordability of housing continued to improve in the second quarter of 2009, based on the ratio of house prices as well as mortgage repayments to disposable income. Few households were in a position to take advantage of these developments, but this is set to change on the back of some less stringent lending criteria and the lagged effect of lower interest rates.
- Nominal year-on-year house price deflation may be something of the past in the near future, with prices forecast to decline by less than 2% for the full year if the latest trends are to continue. In real terms, house prices are projected to drop by around 8,5% this year. For 2010, house price growth is projected at 2%-3% in nominal terms, with some further real price declines expected.

Economic, household sector and property market overview

In the wake of the global economic downturn, the South African economy contracted further in the second quarter of 2009 – the third consecutive quarter of a decline in real gross domestic product (GDP). However, the pace of contraction slowed down markedly in the second quarter, to a real annualised rate of 3% from 6,4% in the first quarter. This, together with trends in various other indicators and signs that the world economy is recovering, suggests that the worst of the recession may be over for the domestic economy and that a recovery is to commence towards the end of the year. These developments came on the back of stimulatory fiscal and monetary policies during the course of the year in an attempt to underpin domestic demand.

The household sector continued to experience financial strain up to mid-2009 and beyond. Real household consumption expenditure declined further in the second quarter on the back of contracting real disposable income and still relatively high levels of household debt.

Real household disposable income declined at an annualised quarter-on-quarter rate of 5,7% in the second quarter of 2009, from -4,5% in the first quarter. This was the sharpest decline in real household disposable income since the third quarter of 1987 and is a reflection of domestic economic conditions, impacting employment and income levels.

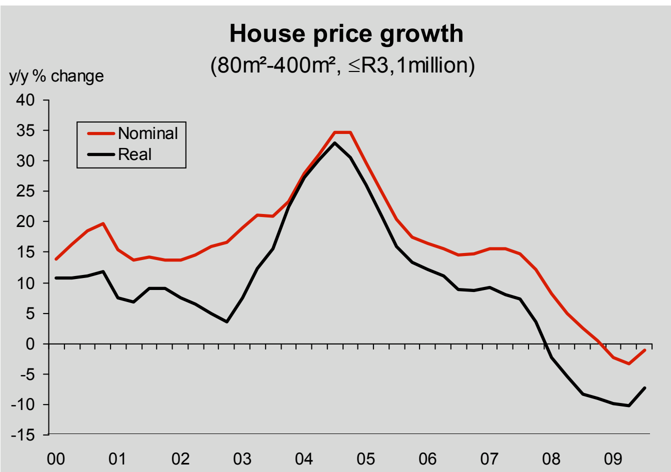
The ratio of household debt to disposable income was at a level of 76,6% in the first half of 2009, resulting from developments in respect of growth in nominal household disposable income and household debt. Adverse economic conditions, leading to major job losses in many sectors of the economy, put severe pressure on household income since the beginning of the year. The cost of servicing household debt as a percentage of household income was lower at 9,2% of disposable income in the second quarter (11% in the first quarter and 11,7% in the fourth quarter of 2008), largely as a result of declining interest rates since late last year.

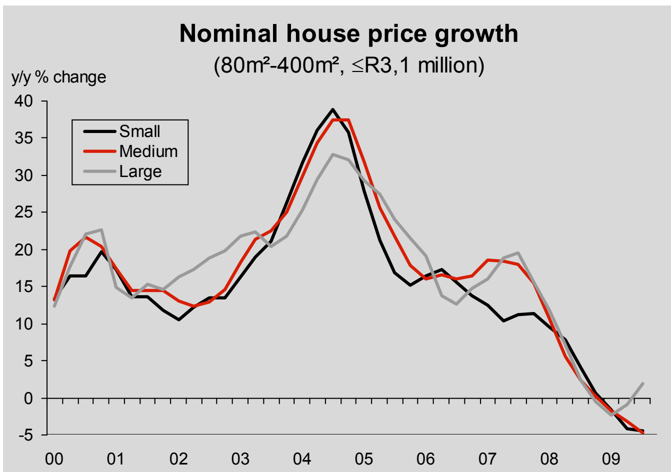
In the second quarter of 2009 growth in real final consumption expenditure by households contracted at a seasonally adjusted annualised rate of 5,8% (4,9% in the first quarter), reflecting the tough economic conditions, which negatively impacted employment, household income and consumer confidence. This was the biggest quarter-on-quarter drop in real household consumption expenditure since the second quarter of 1985.

The ratio of net household saving to disposable income remained in negative territory at a level of -0,1% in the first half of 2009, not able to support household consumption by any means. Net household saving is based on the level of gross saving, taking account of depreciation write-offs on the value of fixed assets, such as residential buildings, held by households.

Real residential fixed capital formation contracted further by 7,7% year-on-year (y/y) in the second quarter of 2009, after declining by the same magnitude in the first quarter. This development serves as an indication of housing market conditions on the back of a financially struggling household sector up to mid-2009. These trends are also confirmed by building activity for new residential buildings, which also slowed down significantly during the course of the year.

Interest rates are currently significantly lower compared with late last year, which caused mortgage repayments to decline. However, growth in mortgage advances to the household sector, mainly related to residential property, slowed down to 4,3% y/y in August 2009. This is an indication of prevailing property market





conditions, resulting from the relatively low demand for housing and mortgage loans by a financially strained household sector.

House price trends in the third quarter of 2009

After house prices started to decline in nominal terms on a year-on-year basis in December 2008, price deflation slowed down significantly in recent months. On a month-on-month basis prices are already rising in nominal terms since May this year.

House price deflation in the middle segment of the market (houses of 80m²-400m², up to R3,1 million for which mortgage finance was approved by Absa) slowed down on an annual basis in the third quarter of 2009 compared with the second quarter. House prices have now declined for three consecutive quarters on an annual basis.

In real terms, i.e. after adjustment for the effect of inflation, house prices declined for the seventh consecutive quarter. Lower nominal price deflation as well as a lower inflation rate resulted in the pace of real price deflation also slowing down in the third quarter compared with the preceding quarter. All real house price calculations are based on headline consumer price inflation.

Affordable housing

In the third quarter of 2009 the average nominal price of affordable houses (houses of 40m^2-79m^2 and priced at R430 000 or less) increased by 2,1% y/y to R292 300, after increasing by 1,9% y/y in the second quarter. Quarter-on-quarter, nominal price growth of 1,2% was recorded. In real terms, house prices in the affordable segment declined by 4,2% y/y in the third quarter, compared with a real price decline of 5,4% y/y registered in the second quarter.

Middle-segment housing

House prices in the middle segment of the market were lower by 1,1% y/y at a level of about R957 900 in the third quarter of 2009, after declining by 3,2% y/y in the second quarter. In real terms, middle-segment house prices were down by 7,2% y/y in the third quarter of the year (-10,2% y/y in the second quarter).

In the third quarter of 2009 the following price trends occurred in the three middle-segment categories of the housing market:

- Small houses (80m²-140m²): -4,4% y/y (nominal) and -10,3% y/y (real).
- Medium houses (141m²-220m²): -4,7% y/y (nominal) and -10,5% y/y (real).
- Large houses (221m²-400m²): 1,9% y/y (nominal) and -4,3% y/y (real).

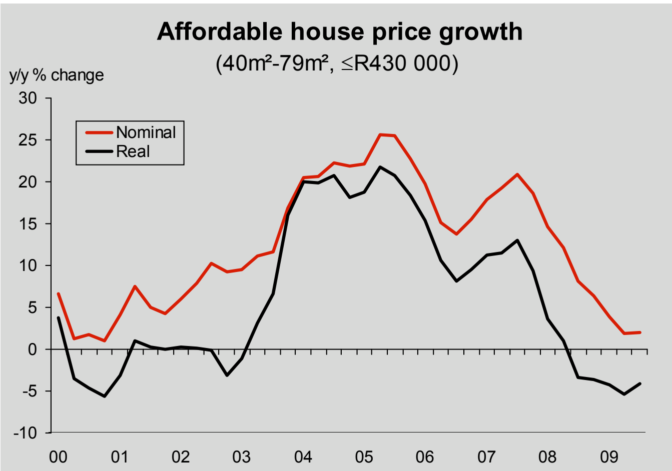
Luxury housing

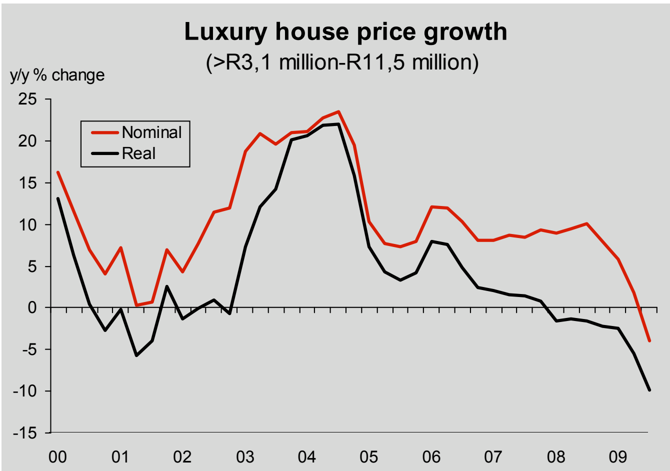
The average nominal price of luxury housing (houses valued at above R3,1 million up to R11,5 million) declined by 4,0% y/y in the third quarter (+1,8% y/y in the preceding quarter). In real terms, house prices in this segment dropped by 9,9% y/y in the third quarter (-5,5% y/y in the second quarter).

Regional house prices

At regional level, house prices are largely driven by area-specific factors as well as overall economic trends. House price growth in various provinces, metropolitan areas and coastal regions varied in both nominal and real terms on a quarterly and annual basis in the third quarter of 2009. In some areas prices dropped further, while price growth was recorded in a few regions.

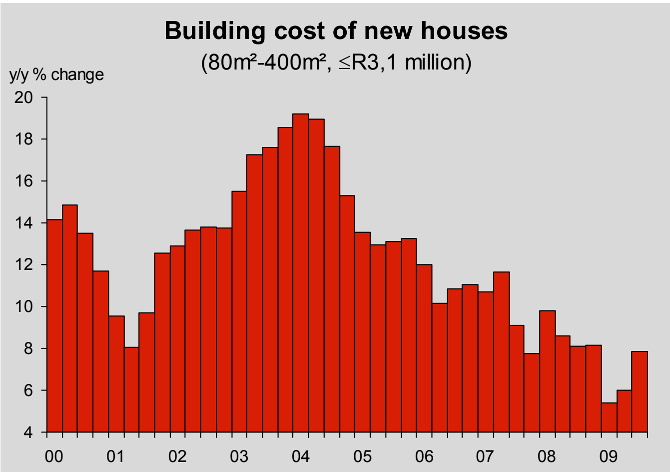
Nominal year-on-year house price growth was registered in five provinces (the Free State, Gauteng, KwaZulu-Natal, Mpumalanga and the Northern Cape) in the third quarter of 2009, while price increases were





reported in six provinces on a quarter-on-quarter basis. Positive year-on-year price growth was recorded in a larger number of provinces in the past quarter compared with the preceding quarter, which is an indication that price trends are in the process of turning around over a wide front. In various major metropolitan areas positive house price growth was also recorded on an annual as well as a quarterly basis in the third quarter.

However, in South Africa's coastal regions house prices dropped at an average nominal rate of 8,5% y/y in the third quarter (-8,3% y/y in the second quarter), with only the Western Cape's South Coast posting marginal positive price growth of only 0,2% y/y. In real terms, house prices in coastal regions were 14,1% y/y down in the third quarter, after a similar real price drop occurred in the preceding quarter. This is regarded as an indication that the market for investment and leisure property is to a large extent still experiencing difficult conditions in the wake of the economic cycle and that it may take some time before this segment of the market will recover.



Building costs and new and existing house price trends

The average cost of building a new house was up by a nominal 7,8% y/y in the third quarter of 2009 (6,5% y/y in the second quarter). The third quarter building cost increase was much in line with the average consumer price inflation rate of 7,6% y/y in the same period.

The average price of a new house increased by a nominal 19% y/y to about R1 287 700 in the third quarter of 2009, which translated into a real increase of 11,7% y/y. An upward trend in year-on-year building cost inflation over the past two quarters has contributed to rising price growth in respect of new housing recently.

The average price of an existing house dropped by a nominal 1% y/y to about R944 900 in the third quarter, which came to a decline of 7,1% y/y in real terms.

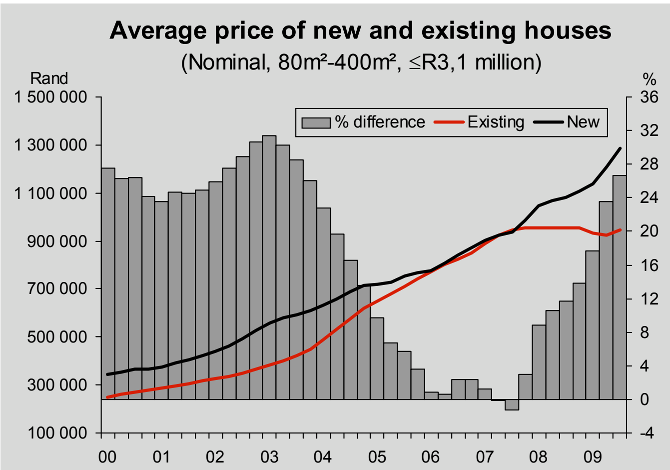
In view of these price trends, the nominal price difference between new and existing houses was about R342 800, or almost 26,6%, in the third quarter of the year. This was the biggest price difference between new and existing houses since the third quarter of 2003.

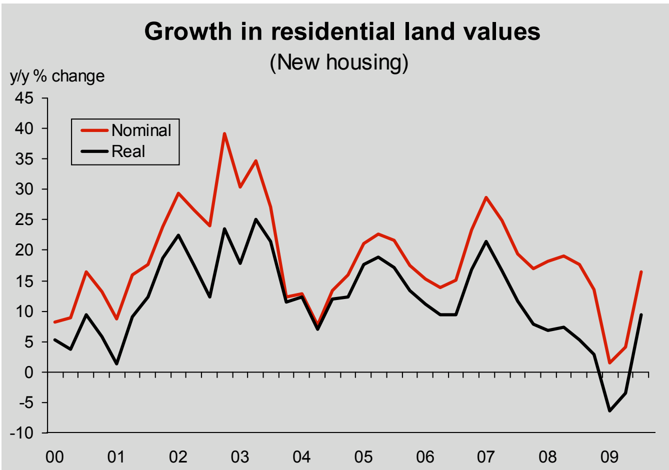
Land values

Land values for new housing increased by a nominal 16,5% y/y to an average of about R482 200 in the third quarter of 2009, from a growth rate of 4,1% y/y in the second quarter. In real terms land values increased by 9,3% y/y in the third quarter (-3,4% y/y in the preceding quarter).

The average value of land for new housing along the country's coastline increased by a nominal 2,4% y/y to around R484 500 in the third quarter of the year, which was down 3,9% y/y in real terms. Land prices in coastal areas dropped by 4,3% y/y in the second quarter (-11,3% in real terms).

The scarcity of suitable and properly serviced vacant land for residential development has increased over





time, especially in metropolitan and many coastal areas. This situation is not expected to improve and will be reflected in vacant land prices in future.

Mortgage finance

At the time of writing, interest rates have been slashed by a cumulative 500 basis points since late last year on the back of declining inflation and deteriorating economic conditions. As a result, the variable mortgage interest rate was back to its mid-2006 level of 10,5% by the end of the third quarter. Based on these interest rate movements, monthly mortgage repayments were by end-September as much as 26,3% lower compared with December 2008, when the mortgage rate was at a level of 15,5%.

In view of these developments, as well as taking into account the prospect of an economic recovery in the near future, commercial banks have introduced some relaxation of mortgage lending criteria in recent times. These steps will provide much-needed support to the property market and boost the demand for housing and mortgage finance.

The impact of changes in the mortgage interest rate is reflected in the tables at the back of the report, presenting monthly mortgage repayments for various loan amounts at various interest rates, as well as mortgage loan amounts based on various fixed monthly repayments at various interest rates. These calculations are based on a 20-year repayment term.

Affordability of housing

The affordability of housing improved further in the second quarter of 2009. The ratio of house prices to household disposable income was in the second quarter at its lowest level since the third quarter of 2004. This was the net result of nominal house prices declining by 3,2% y/y (-0,8% q/q) in the second quarter, whereas growth in the nominal disposable income of households increased by 4,3% y/y, or 0,6% q/q, over this period.

The ratio of mortgage repayments to household disposable income also declined further in the second quarter to its lowest level since the fourth quarter of 2004. This was the net result of the abovementioned trends in nominal house prices and household disposable income, as well as a lower average mortgage interest rate during this period.

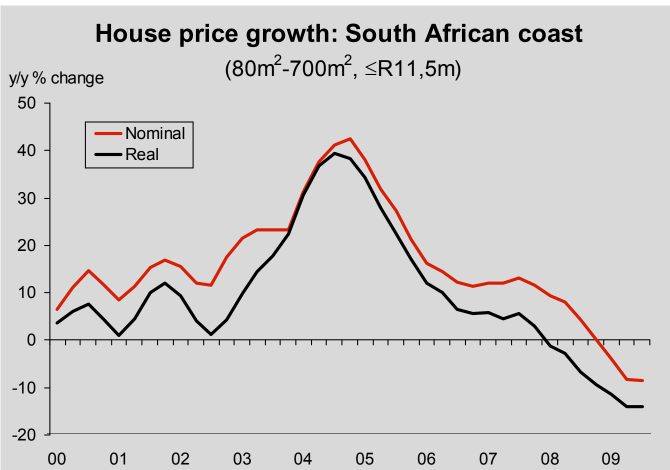
A downward trend in the abovementioned two affordability ratios, as was the case in the past few quarters, implies that house prices and mortgage repayments are rising at a slower pace than household disposable income. As a result, housing has in effect become more affordable in recent times.

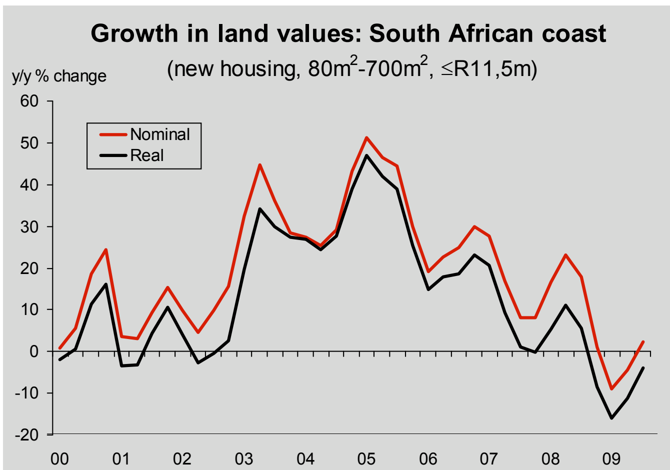
Although few households were in a position to take advantage of these affordability trends, this situation is changing on the back of the combined effect of the selective relaxation of lending criteria by banks, lower interest rates and indications that the economic cycle is about to turn.

Economic outlook and prospects for the housing market

The recession in the South African economy is expected to be something of the past by the end of 2009, with real GDP projected to contract by 2,1% for the full year. A turnaround in the global economy, together with the lower levels of inflation and interest rates domestically, will support a gradual recovery in the local economy in 2010. Real GDP growth of 2,3% is forecast for next year.

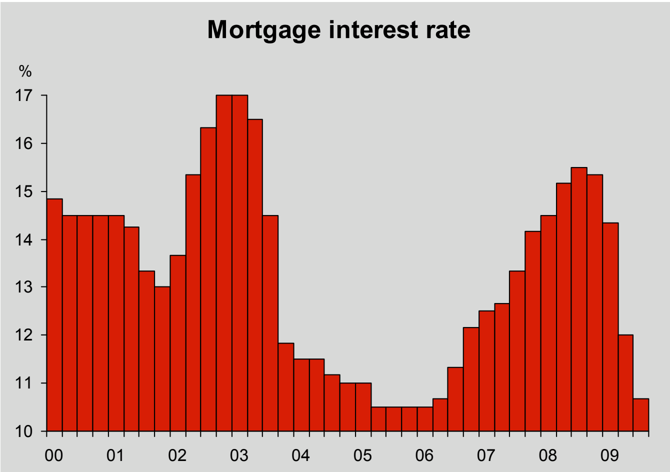
Nominal year-on-year house price deflation is set to be a thing of the past in the near future, with prices forecast to decline by less than 2% for the full year if the latest trends are to continue. In real terms house prices

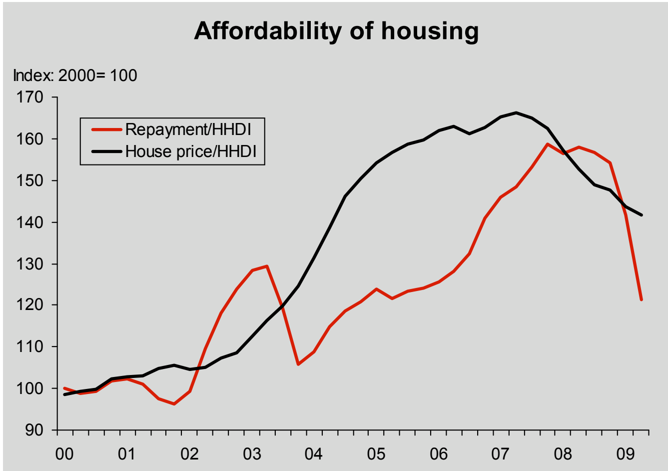




are projected to drop by around 8,5% this year, which will be the second consecutive year of a real decline in house prices.

In 2010 higher levels of activity in the residential property market is expected, with nominal house price growth projected at between 2% and 3%. However, house prices are forecast to decline somewhat further in real terms next year, based on current projections for nominal price growth and the outlook for consumer price inflation.





Statistics

Average nominal house prices

	2005 Rand	2006 Rand	2007 Rand	2008 Rand	2008 Q3 Rand	2008 Q4 Rand	2009 Q1 Rand	2009 Q2 Rand	2009 Q3 Rand	2009 Q3 q/q % Δ	2009 Q3 y/y % Δ
National											
Middle segment (80m^2-400m^2, ≤R3,1m)	704 350	812 188	929 999	966 860	968 985	963 457	944 907	937 402	957 865	2,2	-1,1
Small (80m^2-140m^2, ≤R3,1m)	501 950	580 738	646 717	681 697	682 169	677 567	670 180	657 218	651 953	-0,8	-4,4
Medium (141m^2-220m^2, ≤R3,1m)	664 030	772 173	907 708	949 032	949 482	947 751	934 126	918 044	905 020	-1,4	-4,7
Large (221m^2-400m^2, ≤R3,1m)	976 870	1 123 293	1 319 564	1 385 650	1 381 714	1 372 512	1 364 023	1 379 585	1 407 719	2,0	1,9
New (80m^2-400m^2, ≤R3,1m)	743 061	824 648	936 519	1 076 227	1 082 033	1 109 008	1 136 209	1 209 103	1 287 746	6,5	19,0
Existing (80m^2-400m^2, ≤R3,1m)	695 699	811 475	929 755	954 951	954 848	956 369	934 676	923 883	944 932	2,3	-1,0
Affordable (40m^2-79m^2, ≤R430 000)	188 711	216 651	257 225	284 060	286 423	289 487	289 041	288 746	292 315	1,2	2,1
Luxury (>R3,1m-R11,5m)	3 409 666	3 765 274	4 079 008	4 435 456	4 542 484	4 544 287	4 565 084	4 523 351	4 360 804	-3,6	-4,0
Provinces											
Eastern Cape	643 842	748 938	848 829	871 442	885 017	872 392	803 553	780 318	822 000	5,3	-7,1
Free State	491 419	570 742	688 873	731 564	733 299	742 702	755 665	731 764	746 007	1,9	1,7
Gauteng	733 868	848 971	974 004	997 611	986 907	984 321	993 789	991 714	1 020 760	2,9	3,4
KwaZulu-Natal	684 225	818 351	881 958	852 578	857 071	863 974	818 243	812 051	865 885	6,6	1,0
Limpopo	566 696	707 267	823 776	835 427	848 205	871 767	860 108	827 530	798 077	-3,6	-5,9
Mpumalanga	528 669	665 597	756 562	799 352	788 527	779 755	783 824	779 568	796 441	2,2	1,0
North West	527 060	623 686	716 593	793 450	794 244	799 622	779 168	745 944	745 513	-0,1	-6,1
Northern Cape	438 561	550 435	624 876	672 075	673 908	677 286	685 536	704 626	743 883	5,6	10,4
Western Cape	829 220	942 219	1 050 530	1 103 399	1 108 195	1 098 155	1 080 163	1 073 500	1 073 088	0,0	-3,2
Metropolitan regions											
PE/Uitenhage (Eastern Cape)	671 585	770 295	866 581	895 101	904 751	857 109	800 727	771 701	765 969	-0,7	-15,3
East London (Eastern Cape)	709 060	799 094	888 331	1 003 973	1 029 116	1 006 152	986 390	998 409	1 033 260	3,5	0,4
Bloemfontein (Free State)	640 462	760 504	931 927	958 534	924 728	946 669	964 327	930 743	897 197	-3,6	-3,0
Greater Johannesburg (Gauteng)	741 333	876 721	1 010 837	1 043 988	1 035 480	1 030 417	1 033 279	1 048 061	1 088 049	3,8	5,1
Johannesburg Central & South	617 419	769 191	871 609	878 487	872 747	868 809	862 129	852 231	842 095	-1,2	-3,5
Johannesburg North & West	920 865	1 075 065	1 234 842	1 278 101	1 263 837	1 269 738	1 267 594	1 265 563	1 316 908	4,1	4,2
East Rand	638 836	754 149	874 540	910 649	901 890	901 966	904 314	918 978	949 276	3,3	5,3
Pretoria (Gauteng)	811 899	927 150	1 074 085	1 062 244	1 040 390	1 052 850	1 053 732	1 025 332	1 024 551	-0,1	-1,5
Durban/Pinetown (KwaZulu-Natal)	723 160	852 625	985 428	979 055	1 004 081	964 947	882 490	865 758	895 044	3,4	-10,9
Cape Town (Western Cape)	847 255	968 114	1 072 081	1 097 284	1 094 610	1 075 587	1 062 041	1 074 194	1 096 049	2,0	0,1
Coastal regions											
South Africa	889 932	1 009 729	1 132 630	1 192 516	1 201 578	1 172 094	1 141 700	1 107 652	1 099 591	-0,7	-8,5
Western Cape	930 920	1 055 529	1 186 668	1 233 947	1 237 502	1 209 030	1 184 711	1 167 717	1 140 485	-2,3	-7,8
West Coast	875 515	1 005 548	1 114 424	1 270 329	1 312 650	1 280 846	1 108 027	1 108 027	1 007 927	-9,0	-23,2
Cape Peninsula and False Bay	907 511	1 042 051	1 156 740	1 208 616	1 213 517	1 173 766	1 152 058	1 125 866	1 099 911	-2,3	-9,4
South Coast	1 027 038	1 116 292	1 321 836	1 323 562	1 321 969	1 307 346	1 319 834	1 337 613	1 324 855	-1,0	0,2
Eastern Cape	762 226	875 043	998 257	1 097 663	1 130 260	1 118 719	1 026 259	979 840	1 017 932	3,9	-9,9
KwaZulu-Natal	873 986	1 065 806	1 153 075	1 163 161	1 169 136	1 154 656	1 103 542	1 072 373	1 098 904	2,5	-6,0
South Coast	861 746	1 021 275	1 092 510	1 061 022	1 074 030	1 042 826	995 465	949 546	860 192	-9,4	-19,9
North Coast	886 149	1 118 247	1 205 109	1 242 318	1 220 211	1 236 069	1 186 530	1 120 812	1 191 752	6,3	-2,3

House prices are based on the total smoothed purchase price of houses (including all improvements) in respect of which loan applications were approved by Absa Bank.
House prices for the provinces and metropolitan regions are smoothed for all houses between 80m^2 and 400m^2, up to R3,1 million.
House prices for the coastal regions are smoothed for all houses between 80m^2 and 700m^2, up to R11,5 million.

Key variables and projections

Annual averages

		2003	2004	2005	2006	2007	2008	2009	2010
$/R exchange rate	Rand per US$	7,56	6,45	6,36	6,77	7,05	8,25	8,42	7,51
CPI headline inflation rate	%	5,9	1,4	3,3	4,6	7,1	11,0	7,3	6,0
Mortgage interest rate	%	15,0	11,3	10,6	11,2	13,2	15,1	11,9	10,8
Household disposable income	Real % Δ	3,6	6,3	6,6	7,7	6,5	2,5	-2,8	0,5
Final consumption by households	Real % Δ	3,5	6,7	6,9	8,3	6,6	2,3	-3,1	0,6
Household saving to disposable income	%	0,8	0,4	0,1	-0,5	-0,6	-0,4	-0,1	-0,2
Household credit extension (end of period)	Nominal % Δ	13,6	26,5	22,3	24,0	19,5	15,5	1,7	6,8
Mortgage advances (end of period)	Nominal % Δ	16,5	24,5	28,6	30,4	25,3	13,7	4,7	10,6
Household debt to disposable income	%	52,4	56,6	63,3	71,2	76,9	76,6	76,3	75,6
Household debt servicing to disposable income	%	7,8	6,4	6,7	7,9	10,1	11,6	9,1	8,2
Gross domestic product	Real % Δ	3,1	4,9	5,0	5,3	5,1	3,1	-2,1	2,3
House prices (80m^2-400m^2, ≤R3,1m)	Nominal % Δ	21,2	32,2	22,7	15,3	14,5	3,8	-1,9	2,2
House prices (80m^2-400m^2, ≤R3,1m)	Real % Δ	14,5	30,4	18,7	10,2	6,9	-6,5	-8,6	-3,6

Average nominal house prices by middle-segment category in the third quarter 2009

	Small: 80 m² – 140m²			Medium: 141 m² – 220m²			Large: 221 m² – 400m²		
	Price Rand	q/q % Δ	y/y % Δ	Price Rand	q/q % Δ	y/y % Δ	Price Rand	q/q % Δ	y/y % Δ
National and provinces									
South Africa	651 953	-0,8	-4,4	905 020	-1,4	-4,7	1 407 719	2,0	1,9
Eastern Cape	546 320	2,2	-13,4	846 424	6,6	-0,6	1 261 026	1,5	-8,1
Free State	533 547	-3,0	-0,1	694 820	1,0	1,2	1 036 335	-0,6	-2,4
Gauteng	667 948	-4,0	-4,1	895 543	-1,4	-3,2	1 450 673	5,4	6,0
KwaZulu-Natal	656 754	1,8	4,2	921 298	5,7	1,4	1 355 316	3,8	1,2
Mpumalanga	547 638	1,3	-0,6	771 205	0,0	-3,2	1 165 768	-0,6	3,4
North West	526 342	8,7	3,3	669 132	-5,8	-16,2	1 034 161	-1,4	-9,6
Northern Cape	613 556	1,1	13,0	614 411	-1,3	-8,3	1 057 915	11,1	9,9
Limpopo	543 032	0,6	-14,1	824 074	-1,6	-2,2	1 256 517	1,3	2,3
Western Cape	762 562	0,4	-1,5	1 053 610	-4,5	-6,1	1 602 308	1,2	-2,4
Metropolitan regions									
PE/Uitenhage (Eastern Cape)	526 070	-2,6	-29,4	825 155	2,4	3,8	1 321 598	5,5	-2,6
East London (Eastern Cape)	582 345	-6,7	-7,0	1 106 652	19,1	12,7	1 475 205	-1,7	-11,8
Bloemfontein (Free State)	640 789	-7,5	-0,8	889 591	6,1	3,1	1 163 420	-5,8	-5,0
Greater Johannesburg (Gauteng)	731 773	-4,3	-2,6	951 297	-1,8	-3,9	1 539 403	7,3	10,6
Johannesburg Central & South	566 314	-7,6	-14,4	847 054	-4,1	-7,9	1 298 271	-6,6	-2,1
Johannesburg North & West	850 509	-7,0	-7,0	1 112 129	-0,6	-3,1	1 699 829	6,2	7,9
East Rand	749 291	-1,2	7,3	845 962	2,2	-4,1	1 342 975	8,6	14,7
Pretoria (Gauteng)	616 884	-3,4	-6,8	902 925	-1,1	-4,3	1 391 912	1,0	-3,5
Durban/Pinetown (KwaZulu-Natal)	712 922	-2,3	-8,4	864 827	-2,6	-13,6	1 514 491	10,6	-1,1
Cape Town (Western Cape)	788 007	0,6	1,0	1 093 235	-1,7	-4,2	1 616 776	1,8	-1,4

House prices are based on the total smoothed purchase price of houses (including all improvements) between 80m² and 400m², up to R3,1 million, in respect of which loan applications were approved by Absa Bank.

Monthly mortgage repayment
(rand, calculated over a period of 20 years)

Mortgage amount	Repayment at a mortgage rate of											
	10,0%	10,5%	11,0%	11,5%	12,0%	12,5%	13,0%	13,5%	14,0%	14,5%	15,0%	15,5%
100 000	965	998	1 032	1 066	1 101	1 136	1 172	1 207	1 244	1 280	1 317	1 354
200 000	1 930	1 997	2 064	2 133	2 202	2 272	2 343	2 415	2 487	2 560	2 634	2 708
300 000	2 895	2 995	3 097	3 199	3 303	3 408	3 515	3 622	3 731	3 840	3 950	4 062
400 000	3 860	3 994	4 129	4 266	4 404	4 545	4 686	4 829	4 974	5 120	5 267	5 416
500 000	4 825	4 992	5 161	5 332	5 505	5 681	5 858	6 037	6 218	6 400	6 584	6 769
600 000	5 790	5 990	6 193	6 399	6 607	6 817	7 029	7 244	7 461	7 680	7 901	8 123
700 000	6 755	6 989	7 225	7 465	7 708	7 953	8 201	8 452	8 705	8 960	9 218	9 477
800 000	7 720	7 987	8 258	8 531	8 809	9 089	9 373	9 659	9 948	10 240	10 534	10 831
900 000	8 685	8 985	9 290	9 598	9 910	10 225	10 544	10 866	11 192	11 520	11 851	12 185
1 000 000	9 650	9 984	10 322	10 664	11 011	11 361	11 716	12 074	12 435	12 800	13 168	13 539
1 500 000	14 475	14 976	15 483	15 996	16 516	17 042	17 574	18 111	18 653	19 200	19 752	20 308
2 000 000	19 300	19 968	20 644	21 329	22 022	22 723	23 432	24 147	24 870	25 600	26 336	27 078
2 500 000	24 126	24 959	25 805	26 661	27 527	28 404	29 289	30 184	31 088	32 000	32 920	33 847

Mortgage amount at fixed monthly repayment
(rand, calculated over a period of 20 years)

Mortgage repayment	Repayment at a mortgage rate of											
	10,0%	10,5%	11,0%	11,5%	12,0%	12,5%	13,0%	13,5%	14,0%	14,5%	15,0%	15,5%
1 000	103 625	100 162	96 882	93 771	90 819	88 017	85 355	82 824	80 417	78 125	75 942	73 862
2 000	207 249	200 325	193 763	187 542	181 639	176 035	170 710	165 649	160 834	156 250	151 885	147 724
3 000	310 874	300 487	290 645	281 313	272 458	264 052	256 065	248 473	241 250	234 375	227 827	221 585
4 000	414 498	400 649	387 526	375 083	363 278	352 069	341 421	331 297	321 667	312 501	303 769	295 447
5 000	518 123	500 811	484 408	468 854	454 097	440 086	426 776	414 122	402 084	390 626	379 711	369 309
6 000	621 748	600 974	581 289	562 625	544 916	528 104	512 131	496 946	482 501	468 751	455 654	443 171
7 000	725 372	701 136	678 171	656 396	635 736	616 121	597 486	579 770	562 918	546 876	531 596	517 032
8 000	828 997	801 298	775 052	750 167	726 555	704 138	682 841	662 595	643 335	625 001	607 538	590 894
9 000	932 622	901 460	871 934	843 938	817 375	792 156	768 196	745 419	723 751	703 126	683 480	664 756
10 000	1 036 246	1 001 623	968 815	937 708	908 194	880 173	853 551	828 243	804 168	781 251	759 423	738 618
15 000	1 554 369	1 502 434	1 453 223	1 406 563	1 362 291	1 320 259	1 280 327	1 242 365	1 206 252	1 171 877	1 139 134	1 107 926
20 000	2 072 492	2 003 245	1 937 631	1 875 417	1 816 388	1 760 346	1 707 103	1 656 487	1 608 337	1 562 503	1 518 846	1 477 235
25 000	2 590 615	2 504 057	2 422 038	2 344 271	2 270 485	2 200 432	2 133 878	2 070 608	2 010 421	1 953 128	1 898 557	1 846 544