

Rode & Associates
PROPERTY CONSULTANTS, VALUERS
& TOWN PLANNERS

*Rode's
Retail Report
2020:1*

*Covid-19
pandemic
throttles
landlords
– p8*



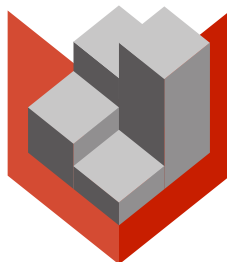
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- *Covid-19 pandemic throttles landlords*
- *Latest retail sales data remain weak*
- *New retail space will fall sharply*

Rode's Retail Report

2020:1

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Vol. 28 no. 1



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Rode Services

PROPERTY CONSULTANCY • REAL ESTATE VALUATIONS • REAL ESTATE ECONOMICS • TOWN AND REGIONAL PLANNING

Overview

As one of the largest independent property valuation firms in South Africa, *Rode & Associates* offers the property industry:

- **Real estate economics and research** – based on statistical models and regular countrywide surveys, which feed three research publications and over 5000 property time series covering more than three decades
- **Property valuation** – including retail, residential, commercial, industrial, agricultural and specialised properties such as hotels, hospitals, dormitories, self-storage facilities, airports, and the like
- **Property consultancy** – which includes forecasts, overviews, and expert analyses for corporates, government departments and private clients
- **Town and regional planning** – which covers spatial planning and land use management and property market assessments for human settlement development.



Based in Cape Town, *Rode* serves clients from all over South Africa and Namibia (Windhoek only).

GROUNDBREAKING RESEARCH

Over the years, *Rode's* research has led to groundbreaking property models and methodologies. This includes the regular, rigorous surveying of market rental levels and capitalization rates through the expert-panel method of polling to provide more uniform and realistic market valuations. Other breakthroughs include:

- A unique econometric model to forecast the South African real estate market
- The statistical determination of standard capitalization rates
- Property demand forecasts
- The estimation of market rentals in shopping centres and for industrial premises of various sizes
- Special methodologies to value income-producing properties
- The development of regression models to estimate the capitalization rates of office properties, industrial properties and shopping centres
- The application of multiple regression techniques to value houses
- Rode's Valuation Method – also known as the opportunity cash flow (OCF) method – to value income-producing properties
- A further refinement to the valuation of land with residential township potential using the direct-comparison method
- A further refinement to the valuation of bare dominiums.



SPATIAL AND DEVELOPMENT PLANNERS AND PROPERTY ECONOMISTS

RodePlan specialises in strategic planning, land development, land audits and property research. This work is often supported by geographic information systems (GIS). A discussion of our expertise follows below.

- 1. Land development:** rezoning, subdivision, departure, consent use, removal of title restrictions, land use management schemes (all SPLUMA related) and applications in terms of the Subdivision of Agricultural Land Act, 1970
- 2. Strategic planning:** spatial development frameworks (SDFs), urban development research
- 3. Human settlement development:** human settlement plan, housing sector plan
- 4. Property market research:** determine highest and best use of land; indicator development and monitoring; identification, acquisition and release of land; state of the property market report
- 5. Municipal integrated development plans (IDPs)**
- 6. Land audits.**



RodePlan considers an in-depth understanding of the **social, economic, political and environmental elements** that underpin present-day society as fundamental to land development in order to complement economic growth and urban restructuring. We develop and apply scenarios and strategies to inform land development and land-use management.

RodePlan also advises private clients on the development potential of specific properties and/or land disposal strategies. This is done applying our expertise as property economists. *RodePlan's* clients include **property owners, developers, engineering companies and government:**

Government: Western Cape Provincial Government, Gauteng Provincial Government, Cape Winelands District Municipality, Bergervier Municipality, Saldanha Bay Municipality, Stellenbosch Municipality

Engineering companies and Independent Power Producers (IPPs): Umoya Energy (Proprietary) Limited, G7 Renewable Energies (Pty) Ltd, Plan 8 (Pty) Ltd, South Africa Mainstream Renewable Power Developments (Pty) Ltd, Solairedirect (SA), Windlab Systems (Pty) Ltd, Ventusa Energy, African Clean Energy Developments (Pty) Ltd, Enertrag South Africa (Pty) Ltd, Nadeson Consulting Services, Aurecon, Mott MacDonald, JG Afrika, EAS Infrastructure Engineers, JPCE Specialist Consulting Engineers

Property owners and developers: Engen Petroleum Limited, Bundi Adventures, Balwin Properties

Other: Ignite Advisory Services (Pty) Ltd, Pricewaterhouse Coopers (PWC), Urban LandMark.

Recent appointments include:

- Co-author of the national IDP Guide, 2020
- Town planner for the Greater Hermanus Human Settlement Project
- Town planner for the design of Public Transport Facilities, Area 3, City of Cape Town
- To determine the highest and best use for two municipal-owned properties in Klapmuts, Stellenbosch Municipality
- To obtain land development rights for the West Coast Integrated Waste Management Facility
- To obtain land use rights for renewable energy facilities in the Western and Northern Cape
- To obtain land use rights for all provincially operated borrow pits in the Western Cape as part of the provincial regravelling programme
- To complete a land audit and land assessment of municipal-owned vacant land in the Saldanha Bay municipal area
- To draft the Stellenbosch Municipality Urban Development Strategy and Integrated Human Settlement Plan
- To participate as spatial planner to complete a peer review of the route alignment for the Wynberg segment of the IRT Phase 2A (Cape Town).

Rode Valuations

As one of South Africa's large valuation firms, Rode annually values property portfolios which include shopping centres, agricultural property, residential, commercial and industrial property. Rode also undertakes municipal property valuations, as well as specialized valuations such as hotels, hospitals, bare dominiums, airports, etc. Rode has been the annual overall top performer in the pmr.africa awards since 2015.

Rode's property valuation services are underpinned by the rigorous surveying of, *inter alia*, market rental levels and capitalization rates. Rode's valuation services also rely extensively on techniques such as regression models, as well as the opportunity cash flow (OCF) method. This ensures uniform and realistic market valuations, and is Rode's competitive edge.



SHOPPING CENTRES

In the retail field, Rode is considered South Africa's premier shopping-centre valuer due to the firm's technique of calculating market rentals and standard capitalization rates. The firm regresses actual rental rates of recently signed leases against their floor area size to determine the relationship between the market-rental rate and floor area. The latter is a useful tool which landlords can employ to their advantage when negotiating renewals.

FARM VALUATIONS

Rode's agricultural valuation department specialises in the valuation of farms and smallholdings and understands the value-drivers within this sector.

SPECIALIST PROPERTIES

Rode Valuations has done pioneering research on a number of specialist-property typologies, and we regard ourselves as leading valuers with respect to hospitals, self-storage facilities, hotels, retirement villages, bare dominiums (leased fee estates in American parlance) and airports.

Rode Consult

Rode Consult renders property-related research services to the public and private sectors.

As consultants, Rode & Associates are often called upon to do difficult tasks. So, for instance in 1990 Rode analysed and forecast the property market in Maseru for the Lesotho National Development Corporation (LNDC). This project involved, *inter alia*, forecasting demand trends in Maseru.

Studies often utilise econometric analysis to forecast trends.

Examples of other assignments include:

- Compiling a **macro overview** of the South African housing market for the national Department of Housing;
- **Demand forecasts** for specific office nodes, industrial townships, and flats markets;
- **Forecasts of rental levels** using econometric modelling;
- Property-portfolio analysis;



- **Long-term forecasts of property values** in South Africa;
- An analysis of the **property market in towns and municipalities**;
- Acting as an **expert witness** in arbitration and litigation;
- Assessment of **market potential for commercial property ventures** such as new or existing office complexes, retail centres, light industrial nodes, etc. To do this, property market indicators are identified and analyzed, e.g. supply and demand analysis (type & size), rentals (R/m²), selling prices, escalation rates (%), vacancies (%), take-up rates (%).
- **Advisory services** to implement the *Government Immovable Asset Management Act, Act 19 of 2007 (GIAMA)*;
- Research to determine the **highest and best use** for unused and underutilised government immovable assets.

Major recent clients of the division include: the City of Cape Town, the Western Cape Government, the Auditor-General of South Africa (AGSA), engineering firms and property developers.

Rode Publications

RODE'S REPORT ON THE SOUTH AFRICAN PROPERTY MARKET

Rode's Report analyses and reports on most sectors of the property market in the metropolitan areas and some secondary cities. It covers, inter alia, rental levels per m² by property type, grade, size and node/township; capitalization rates by type of property, grade and location; building costs by type; building activity; etc. It excludes the retail property market. The publication is updated quarterly and available only in digital format.

RODE'S RETAIL REPORT ON SOUTH AFRICA

Rode's Retail Report reports on the state of the retail property market by analysing the most recent retail sales and trading-density statistics. Retail property information includes street-front shop rentals per m² by size for about 120 street-front micro-locations in six metropolitan areas. The publication also reports on developments of new shopping centres and major extensions to existing shopping centres. The publication is updated quarterly and available only in digital format.

RODE'S SOUTH AFRICAN PROPERTY TRENDS

Trends contains forecasts of various property variables like rentals and capitalization rates by city, six years into the future. The forecasts are updated every six months using econometric models and cover the major South African metropolitan areas, thus giving a complete framework for property investment planning and viability studies. The publication is updated semi-annually and is available only in digital format.

TIME SERIES LITE

Use *Rode's* reliable historical data to aid your research, strategic decision making and presentations. This digital database provides online access to more than 2 000 property-related time series – many going back more than three decades. The database includes key property time series like capitalisation rates, and office and industrial rentals. The data covers all metropolitan areas and some secondary cities. It is updated quarterly and available only in digital format.

TIME SERIES PRO

This is an extension of *Rode's Time Series Lite* database and contains about 6 000 property-related time series – many going back more than three decades. A must for the serious property analyst. *Time Series* is updated quarterly and available only in digital format.



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2. Juwayra Januarie and Lynette Smit, who assisted me in compiling the data, formatting the tables, as well as their technical assistance in the layout of the publication.
3. Special thanks to Erwin Rode for his guidance.
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ES	Eli Ströh	0152873300
FO	Fosprops Properties/Homenet	0357724011
GB	Galetti Corporate Real Estate	0214186308
GR	Grove Properties	0218250111
GW	Goldswain Investments	0437222876
HN	Harcourts Maritz	0126530386
KEL	Kellaprince Properties Nelspruit	0137544400
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MPV	Masisizane Property Valuations	0834693555
MY	Mike Shefer Estates	0413738676
NEX	Nexus Property Group	0214183911
NR	National Real Estate	0514059990
NRG	SA National Realtors Group Commercial	0415822608
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PF	Permanent Trust Property Group	0219819756
PFP	Profile Property	0333472786
PG	Pam Golding Properties Nelspruit	0137542300
PLA	Platinum Global	0514474711
PM	PDL Property Management	0137527333
PN	Properagation Property Solutions	0219146444
PPS	Protea Properties	0842087668
SCM	Sotheby's Commercial	0216731241
SUM	Summerton Edelson Commercial	0415811768
SWI	Swindon Property Brokers	0824056940
TE	Trust & Estate Co.	0026461231224
TG	Theo Goosen Estate Agents	0152959014
TR	Trafalgar	0413656840
TR	Trafalgar	0214105531

Glossary

BCI: Building Cost Index

BER: Bureau for Economic Research, University of Stellenbosch

CBD: Central business district

Stats SA: Statistics South Africa

Dec: Decentralized

Demand: Space occupied

Deseasonalized: Seasonal fluctuations have been removed

JSE: Johannesburg Stock Exchange

Mean: Average

Metro: Metropolitan

n: Number of respondents

n/a: Not available

Nominal: Actual values (i.e. not deflated)

Real: Deflated, i.e. values from which the relevant inflation has been removed

REIT: Real Estate Investment Trust

RR: *Rode's Report on the South African Property Market*

Sapoa: South African Property Owners Association

Standard deviation (SD): A measure of dispersion. For instance, assume a mean of R10 and an SD of R1,50. This means there is a 68% chance the values will lie between $R10 - R1,50 = R8,50$ and $R10 + R1,50 = R11,50$.

Take-up: growth in demand

Year-growth: percentage by which figures have changed compared to the same month, quarter or year of the previous year

Shopping centre definitions

Super Regional: More than 100.000 rentable m²; more than 250 stores; comparison and specialised shopping very important; widest possible tenant mix with at least seven anchor tenants; large entertainment component such as cinema, electronic games, ice rinks. Examples are: Mall of Africa (Johannesburg); Menlyn Park (Pretoria), The Pavilion (Durban); Canal Walk (Cape Town).

Regional: 50.000-100.000 rentable m²; 150-250 stores; anchors in most cases two large supermarkets (more than 5.000 m²) or one large supermarket (8.000 m²); significant entertainment component like cinema, electronic games/games arcade. Examples are: Mall of the South (Johannesburg); Forest Hill (Pretoria); Tyger Valley and N1 City Mall (Cape Town); Loch Logan Waterfront (Bloemfontein); Hemingways (East London); Garden Route Mall (George).

Small Regional: 25.000-50.000 rentable m²; 75-150 stores; generally serves as larger community centre; some of these centres also address needs of a specific market segment; anchor tenant is large supermarket (bigger than approximately 4.000 m²); up to two or three food anchors can be on offer in one centre; focus of the tenant mix is on comparative shopping in clothing and household items; entertainment mainly focused on cinemas. Examples are: La Lucia Mall (Durban); Walmer Park (Port Elizabeth); Mimosa Mall (Bloemfontein); Langeberg Mall (Mossel Bay).

Community: 12.000-25.000 rentable m²; 50-150 stores; offers a wider tenant mix than a neighbourhood centre; anchor tenant one or two large supermarkets bigger than 2.500 m²; Dis-Chem and Clicks are popular tenants; some might have cinemas; Examples are: Cosmo Mall (Johannesburg); Middestad Mall (Cape Town); Mall@Lebo (Lebowakgomo, near Polokwane); Brandwag Centre (Bloemfontein); Beacon Bay Retail Park (East London).

Neighbourhood: 5.000-12.000 rentable m²; 25-50 stores; anchor tenant is well-known food retailer - could also be a combination of two food retailers; other tenant types are convenience retailers, such as a pharmacy, butchery, hairdresser, dry cleaner, liquor store; hardware store, small clothing stores, restaurants and takeaways, independent stores run by residents. Examples are: Kyalami on Main (Johannesburg); Jean Avenue (Pretoria), Platteklouf Village (Cape Town).

Local Convenience Centre: 1.000-5.000 rentable m²; 5-25 stores; caters mainly for daily milk and bread purchases; the principal tenant is a café or grocer like Kwik Spar/OK MiniMark; Could include takeaway foods, local restaurants, DVD stores, banks and ATM facilities. Examples are: Kenilworth Corner (Cape Town); Amalinda Square (East London).

Lifestyle Centre: 15.000-50.000 rentable m²; not a popular format in South Africa; role is to offer a unique retail shopping and entertainment experience in a relaxed and attractive environment. Characteristics are: a variety of dining options, inviting public spaces including fountains and street furniture, an upmarket tenant mix. Examples are: Lynnwood Bridge (Pretoria); The Palms Décor and Lifestyle Centre (Woodstock, Cape Town); Willowbridge (South) in Tyger Valley (Cape Town).

Value centre: Multi-tenanted strip centre; 10.000-50.000 m²; warehouse type finishes to deliver lower prices to consumers. Examples are Fourways Crossing (Johannesburg); Moffet Retail Park (Port Elizabeth); Capegate Value Centre (Cape Town).

Big Box Retailer: Stand-alone; one or two tenants; 2.000-15.000 m²; air-conditioned, no ceiling, warehouse-like finishes, e.g. Makro, Builders Warehouse and Game.

Foreword

Dear Reader

Welcome to the first issue of *Rode's Retail Report (RRR)* for 2020. In this issue, we highlight that consumer spending will be under severe pressure – even after the complete lifting of the lockdown. In case you have been living in full isolation in a dark room with no internet and TV, the effect is devastating to retailers and will seriously throttle landlords' rental streams.

The sharply lower interest rates and the slowdown in new shop space are shorter- and longer-term positives, but don't expect a miracle from lower interest rates – as we explain in this issue.

Lynette Smit and Samantha Harkers-Kies are in charge of expanding our survey panel. We appeal to all market participants who feel they have adequate property-market knowledge to become a panellist, to please contact Lynette or Samantha on 021 946 2480 – it is for the benefit of everyone in the industry. As a panellist, you will also get invaluable exposure.

Advertisers interested in advertising in the full-colour RRR can contact Lynette on 082 323 5799 for further details.

Readers are welcome to contact me at kobus@rode.co.za for any enquiries, comments or suggestions related to this publication.

We wish you plenty of profit in these testing times!

Kobus Lamprecht

Editor
17 April 2020



State of the retail property market

Kobus Lamprecht

In a nutshell:

- Covid-19 pandemic throttles landlords
- Latest retail sales data remain weak
- New retail space will fall sharply

The retail property market is under severe pressure as the coronavirus crisis has worsened already weak prospects for the oversupplied market. It is worth mentioning that retail sales growth was at a 10-year low even before the pandemic hit South Africa.

The economy is widely expected to see a sharp contraction in 2020, which will have enormous consequences as many people are expected to lose their jobs or experience salary cuts. Worryingly, consumers will avoid places of mass gatherings, like malls, even after the five-week lockdown is lifted. This implies that consumer spending will decline drastically in 2020, leading to sharply falling retail sales. The blow will be cushioned somewhat by income support measures (like UIF and the Solidarity Fund), credit purchases, lower interest rates and subdued inflation.

Landlords will see a sharp dip in rental income in April and May (maybe even longer) as they give discounts to those retailers impacted by the lockdown. Non-essential stores are impacted the most as they are forced to be shut during the entire lockdown period. Details of the rental relief package formulated by an Alliance of landlords are discussed and shown in the **Rentals** section.

The lockdown has also led to the halt of all retail construction projects, which will result in even less completed retail space

this year. This is a positive for the oversupplied market.

In this article, we first focus on the impact of Covid-19 on rentals, before looking at the demand for merchandise by analysing the ability of consumers to spend. We also delve deeper into the latest retail sales statistics and trading densities for malls. Lastly, the supply of new shopping centre space is considered.

Rentals

Rode's street-front rental survey for the first quarter of 2020 starts on **p. 27**. The survey was conducted in February 2020 – an important point in the light of the Covid-19 outbreak thereafter, which will significantly reduce rentals in the near term.

Covid-19 led to a five-week lockdown, resulting in the closure of all non-essential stores. Essential stores allowed to operate include pharmacies and those selling food, implying that most retailers will see a huge loss in income. Consequently, many retailers (like TFG, Pepkor and KFC) have indicated that they won't be paying rent for April or have asked for discounts.

This resulted in industry coming up with a plan in early April. An Alliance was formed, dubbed the Property Industry Group, made up of the SA REIT Association (SA REIT), SA Property Owners Association (SAPOA) and SA Council of Shopping Centres (SACSC). These are the three largest industry bodies in the commercial property sector, indicating the extent of the crisis.

The Alliance came with a relief package that offers rental discounts of between 15% and 100%, as well as interest-free

rental deferrals for April and May, depending on the impact of the lockdown. Guidelines on how relief must be applied according to the Alliance are given in **Tables 1.1, 1.2 and 1.3.**

Landlords can use their discretion with regard to the relief and assistance they give to retail tenants, but the guidelines stipulate the minimum that qualifying retailers can expect. The Alliance said at the time that the industry-wide relief package "assumes" that SA's lockdown will not extend beyond three weeks and said that, if extended, it will be critical for stimulus

packages such as those provided by the government, banking sector and solidarity funds to kick in to weather this storm.

Retailers (represented by TFG, Truworths, Mr Price, Woolworths and Pepkor) came up with a counter-proposal for the lockdown-period that specifies the payment of all utilities consumed by retailers during lockdown, and 20% of normal rental and operating costs. It is not clear what the final agreement will be between landlords and retailers, but what is clear is that the rental income of landlords will be substantially lower in April and May.

Table 1.1
SMME retailers (annual turnover of up to R80 million)

Category	Basic assistance and relief	Interest-free deferment recovery period
Level 1: Highly impacted retailers (e.g. companies selling time and services such as restaurants, hairdressers, travel agents, take-aways, etc.)	April 2020: 35% to 100% of April 2020 rental and further potential relief could be in the form of rental deferments May 2020: Up to 50% of May 2020 rental and further relief could be in the form of rental deferments	Over six to nine months from 1 July 2020
Level 2: Medium-impacted retailers (e.g. companies selling products that don't have a limited shelf-life etc.)	April 2020: 35% to 50% rental discount and further potential relief could be in the form of rental deferments May 2020: Up to 25% rental discount and further relief such as rental deferments	Over six to nine months from 1 July 2020
Tenants' financial position and balance sheet strength to be assessed by landlord to determine category. Landlords have flexibility and discretion, on a case-by-case basis, to adjust parameters; however, minimums are set as the base guideline. Normal or better trading assessed considering rent-to-sales ratios, balance sheet, stock availability, etc.		

Source: Moneyweb

Table 1.2
Non-essential goods and services

Category	Basic assistance and relief	Deferment recovery period
SOE and government tenants	No relief offered – 100% of rent payable (excl. temporary testing, laboratories and healthcare services housed free)	N/A
All retailers with annual turnovers above R80 million (including local and international listed/publicly traded retailers and large unlisted retailers)	April 2020: 35% rental discount and 15% rental deferment May 2020: 15% rental discount and 35% rental deferment	Over six months from 1 July 2020

Source: Moneyweb

Table 1.3
Essential goods and services

Category	Basic assistance and relief	Deferment recovery period
Retailers offering more than 75% essential services	No relief offered – 100% of rent payable	N/A
Retailers offering essential services but electing to close	No relief offered – 100% of rent payable	N/A
Retailers offering partial essential services, less than 75%	Essential goods/services – 100% of rent payable Non-essential goods/services – as per retailers with annual turnovers above R80 million Pro-rated by essential goods/services turnover vs non-essential good/services turnover (or gross lettable area if specifically agreed)	For non-essential goods/services portion: over six months from 1 July 2020

Source: Moneyweb

Most of the information that follows below is provided as background. New data will change dramatically due to the impact of Covid-19.

Sales

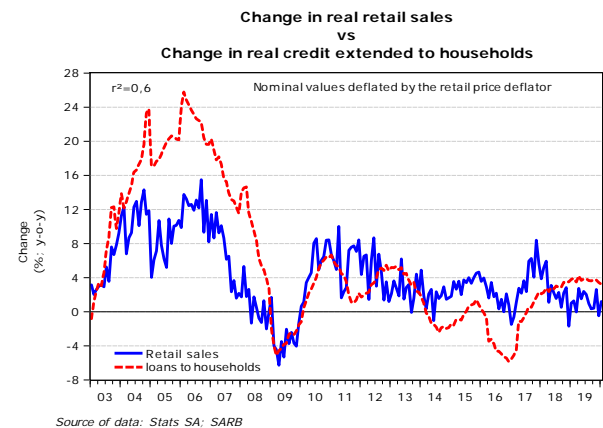
Spending by consumers or households is related to their disposable income relative to inflation, confidence and access to credit. Growth in *real* expenditure of households increased by 1% in 2019, slowing from the 1,8% growth recorded in 2018, despite a somewhat better performance in the fourth quarter. Consumer spending is under significant pressure due to slower disposable income growth and depressed consumer confidence. Some of the factors putting pressure on household finances are slower wage growth, sharply rising unemployment, a lack of consumer appetite for the purchase of durable goods and the rising cost of living. The Bureau of Economic Research of Stellenbosch University said in April that more than a million people could lose their jobs due to the current economic downturn, exacerbated by the impact of Covid-19.

In the meantime, household expenditure is still being supported by credit growth, although the monthly increases have tapered off somewhat of late (see chart). Real credit extended to households (dotted line in the chart) in the 12 months to January 2020 increased by 3,7% year on year, up from the 3% pace recorded in the preceding 12 months.

A coefficient of determination (r^2) of 0,6 in the chart means that up to 60% of the changes in *real* retail sales are explained by changes in *real* credit extended to households, without controlling for other independent variables such as interest rates, inflation and disposable incomes. Note how a recovery in debt extension held up spending during the past two years.

The latest data of retail sales remain weak. Retail sales in January 2020 grew in *real* terms by 1,2% year on year. Sales also grew at the same rate in the 12 months to January 2020 compared to the preceding

12-month period, staying at a 10-year low. We expect sales will hit a new low this year due to the impact of Covid-19 on top of an already existing business-cycle downturn.



A closer look at the trends in *real* sales in **Table 2** reveals mostly slow growth across most retailer types. **General dealers** (about 42% weight in total sales) recorded sales growth of 1%. Retailers of **household furniture, appliances & equipment** (+3,4%) and **textiles, clothing, footwear & leather goods** (+1,9%) had the strongest increases of all categories, boosted by minimal price changes compared to the preceding 12 months.

Retailer inflation averaged 2,6% in the 12 months to January 2020, lower than headline or general inflation of 4,2% (see CPI Headline on **p. 43** for historical data). Inflation is likely to remain subdued, despite the weaker rand, as weak demand means retailers are unlikely to pass cost increases on to consumers. However, low inflation has not really translated into stronger retail sales growth, implying that consumers are under too much financial pressure to lift purchases.

Retail sales levels will come under severe pressure in the near term due to a further deterioration in household finances and super-low consumer confidence. We expect income levels to be hit hard due to job cuts and salary reductions, which could see *real* consumer spending contract sharply in 2020. Credit purchases, the strong dive in interest rates and low inflation should prevent a collapse in sales.

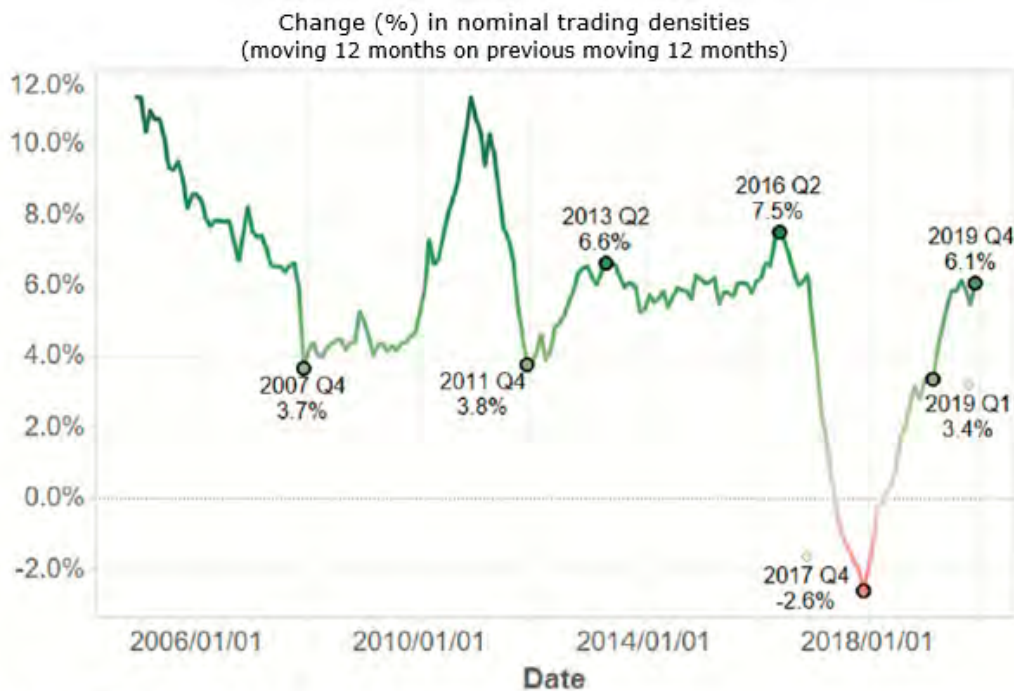
Table 2
Real retail sales by type of retailer
12 months to January 2020 compared to previous 12 months

Retailer type	Growth in real sales	Change in price deflator*
General dealers	1,0%	3,7%
Food, beverages & tobacco in specialised stores	1,3%	3,5%
Pharmaceutical & medical goods, cosmetics & toiletries	0,7%	5,5%
Textiles, clothing, footwear & leather goods	1,9%	1,1%
Household furniture, appliances & equipment	3,4%	-1,3%
Hardware, paint & glass	-1,5%	2,9%
All other retailers	1,9%	-0,2%
Total	1,2%	2,6%

*The yearly growth in the price deflators (2015 prices) used to deflate nominal retail sales figures, in other words, inflation.

†All 'other' retailers are retailers in reading matter and stationery; retailers in jewellery, watches and clocks; retailers in sports goods and entertainment requisites; retailers in 'Other' specialised stores; repair of personal and household goods; retail trade in second-hand goods in stores; and retail trade not in stores.

Source: Stats SA



Source: MSCI Real Estate; SAPOA

Trading densities in malls

Nominal trading densities (sales/m²) in malls increased by 6,1% in the 12 months to December 2019 compared to the previous 12 months (see the chart above), according to *MSCI Real Estate*, published in the *SAPOA Retail Trends Report*. This is the same as the revised 6,1% growth seen in the year to

September 2019. Thus, trading densities are continuing to grow in *real* terms, after adjusting for *retail* inflation (which, as per **Table 2**, is much lower than the general inflation as measured by the CPI). In interpreting the graph, note that while the line representing changes in nominal sales is below the zero line, sales per m² are contracting, though the pace of contraction varies.

The 6,1% nominal trading-density increase comprised a 6,9% increase in total sales, while the occupied trading area rose by 0,8%. Nominal sales growth of the overall retail market was 3,8% in the year ended December 2019, implying that MSCI's sample of mall-based retailers continued to outperform the overall retail market.

Delving deeper into MSCI's data reveals that foot count/m² increased by 4,5% – this metric has now grown every month since April 2019. However, expenditure per consumer increased by only 1,5%. Thus, shoppers are visiting malls more, but not maintaining their spend per visit. Other statistics generally point to malls still being under pressure. For example, the vacancy rate of malls was still high at 4,6% in the fourth quarter, above its long-term average of 2,9%.

Table 3 shows the change in trading densities for the 12 months to December 2019, as well as the latest vacancy rate by retailer type. It is clear from the table that the growth in trading densities was driven mostly by neighbourhood and community centres, which recorded above-inflation trading-density growth of 17,2% and 5,4% respectively. The larger centres (especially regional centres) seem to be struggling the most, with trading-density growth averaging below 3%. In evaluating these growth rates, consider that the retail inflation (**Table 2**) clocked only 2,6% in 2019.

How to interpret the trend towards smaller centres? Our explanation is that discretionary spending – the merchandise offered by the large centres – is under pressure. This seems to be supported by the data in **Table 2**.

Table 3
Vacancy rates and nominal y-o-y change in trading densities
12 months to Dec 2019

Retailer type	Change in trading densities in nominal terms (%)*	Vacancy rate (%)**
Super Regional	2,8	5,0
Regional	0,7	3,2
Small Regional	2,8	5,0
Community	5,4	3,8
Neighbourhood	17,2	5,9
Total	6,1	4,6

*12 months to Dec 2019
**As at fourth quarter 2019
Source: MSCI Real Estate; SAPOA

Table 4
Nominal change in trading densities (%)
For top five merchandise categories 12 months to Dec 2019

Merchandise category	% change in trading density
Electronics	9,3
Food Services*	6,6
Food	5,7
Dept Stores	6,8
Apparel	2,9
Total (all merchandise categories)	6,1

*Food services include restaurants and fast-food outlets.
Source: MSCI Real Estate; SAPOA

Table 4 provides more detail by showing the change in trading densities by merchandise category for the 12 months to December 2019. Electronics (+9,3%) recorded the best growth, followed by department stores (+6,8%) and food services (+6,6%). Apparel shops (2,9%) had the slowest trading-density growth.

Note, these are nominal growth rates.

The good performance of department stores is puzzling. However, one explanation could be the closure of some department stores, which reduced the denominator (floor area) in the calculation.

Table 5
New shopping centre completions (m²)

**Excluding refurbishments and minor extensions
to centres smaller than 5.000 m²**

	2017	2018	2019*	2020*#
Cape Peninsula	68.000	10.400	49.140	7.500
Reef	146.082	43.000	134.500	163.944
Pretoria	15.433	119.506	70.396	33.700
Durban	39.000	6.000	0	0
Pietermaritzburg	0	22.000	0	0
Port Elizabeth	0	0	0	0
Nelspruit	0	18.000	0	0
Polokwane	0	0	0	0
Bloemfontein	0	0	6.000	0
Kimberley	0	0	0	0
Cities	268.515	218.906	260.036	205.144
Smaller towns/rural areas in:				
Eastern Cape	0	3.000	4.452	0
Free State	0	0	14.600	10.800
KwaZulu-Natal	141.000	30.292	25.840	-14.500#
Limpopo	121.500	53.751	64.000	0
Mpumalanga	62.000	63.188	40.584	11.200
Northern Cape	0	0	0	0
Vaal Triangle	0	0	12.500	0
North West	0	7.900	0	0
Western Cape	28.000	0	0	0
Smaller towns/rural areas	352.500	158.131	161.976	7.500
Total	621.015	377.037	422.012	212.644

* Estimated

2020 data only include centres where construction has started

Conversion of Ballito Bay Mall (23 000 m²) into Ballito Vitality & Retail Centre (8 500 m²) resulted in less space

Source: Rode's Shopping Centre Database

Supply of new shopping centre space

As for the supply side of the retail property market, **Table 5** shows a breakdown by year and by geographic area of new shopping centre completions larger than 5 000 m², including major extensions.

Completions of new malls countrywide increased sharply in 2019, a turnaround from 2018's sharp fall, according to Rode's calculations. Most new space was in Gauteng, such as the Fourways Mall (extension of 90 000 m²). What this trend illustrates is that mall completions are a lagging indicator of the economy.

We expect completions to fall significantly in 2020, given the low number of centres already under construction and delays caused by the five-week lockdown. Developers are also significantly scaling back their medium-term building plans, which is not surprising given the weak economic outlook and oversupply. Thus, building plans passed for shopping centres in the 12 months ended January 2020 declined by 5%, according to Stats SA. Fairvest, an owner and developer of shopping centres in rural areas and small towns, said in March that it would not

attempt new developments until market conditions improved. Less new shopping space will surely be a relief for landlords of existing shopping centres, given the challenges facing the sector.

In sum ...

The retail property market is under severe pressure from all angles. Retail sales are to fall sharply in the near term due to a further deterioration in household finances and awfully low consumer confidence, not to mention the effect of a prolonged shutdown of society. Credit purchases, the aggressive lowering of short-term interest rates and low inflation will to some degree support sales – but don't expect miracles because the lowering of interest rates is not good at boosting economic activity when there are strong underlying counter-currents – compared with the hiking of interest rates, which is good at throttling growth. In practice, landlords will be forced to share the cost of lower retail sales with their tenants.

On the supply side, the market is still under pressure from too much shopping space. A positive for the sector's prospects is that new supply is likely to be significantly less in the next few years. ■

New shopping centres

Explanatory notes for new shopping centre data table

Developer/Owner/Contact:	Company that handles the development/ownership/leasing/management of the centre
Telephone:	Telephone number of developer/owner/contact
Anchor tenant/s:	Major tenants at the centre
C/S/M:	C - Completed; the centre has been completed S - Started; building has commenced on the project M - Mooted; this means that the project has been planned, but the continuation thereof is either uncertain, or it is still in the pipeline
Centre:	Shopping centre name
Start (qtr):	Planned/actual commencement date for the project
End (qtr):	Planned/actual date of completion
Area/City:	Geographic area/town or suburb in which the centre is located
Street address:	Street address of shopping centre development
n/a	Information not available or not applicable
Retail m ² :	Total rentable retail space within the centre
Retail extension m ² :	Size of extension only
Office m ² :	Size of office only (where applicable)
Total m ² :	Total rentable space within the centre
Retail floors:	Number of retail floors/levels

Anchor codes

Code	Retail outlet	Code	Retail outlet	Code	Retail outlet
711	7 Eleven (OK)	FNB	First National Bank	Pep	Pep Stores
Abs	ABSA	Ftn	Fontana	Pic	Picardi Rebel
Ack	Ackermans	Gme	Game	PnP	Pick 'n Pay
AmS	American Swiss	Guc	Gucci	PO	Post Office
Ath	@Home	Han	Hang Ten	Qpk	Queenspark
Aut	Autopage	Hom	Homemark	Ran	Ranch Meat Market
Bdm	Boardmans	Hou	House & Home	Reg	Reggies
Bea	Bears	Htl	Hotel	Rus	Russels
Blw	Bradlows	Hub	The Hub	Res	Restaurant
Bks	Book store	Inc	Incredible Connection	Sdl	Saddles
Box	Boxer	Inp	Interpark	Sho	Shoerama
Cam	Cambridge Food	Jet	Jet Stores	Shr	Shoprite
Cas	Cash Converters	Jum	Jumbo Cash & Carry	Smt	Smart Centre
Ccr	Cash Crusaders	Kws	Kwikspar	Spr	Spar
C.U.M	C.U.M. Books	LBH	Lion Bridge Hardware	Spu	Spur
Cap	Cape Union Mart	Liq	Liquor Store	Std	Standard Bank
Cel	Cell C	Lws	Lewis Stores	StK	Ster-Kinekor
Chk	Checkers/Chk Hyper	Mcr	Medi-Cross	Stn	Sterns
Clk	Clicks	Mil	Milady's	THG	The Heaven Group
Crd	Cardies	Mkh	Markhams	Thp	Thrupps
CtG	City Girl	Mkr	Makro	Tht	Theatre
Dio	Dion Wired	Mlk	Milky Lane	TrC	Trade Centre
Dis	Dischem	MrP	Mr Price	TRU	Toys-R-Us
Don	Donna	MTN	MTN	Tws	Truworths
Edg	Edgars	MtW	Mattress Warehouse	Usa	Usave
Ent	Entertainment	Mus	Musica	Ver	Verimark
Exa	Exact	Naa	Naartjie	Vid	Vida e Caffé
Exc	Exclusive Books	Nan	Nandos	Vit	Vital Health Foods
Fch	Foschini	Ned	Nedbank	Vod	Vodacom
Fct	Furniture City	NuM	Nu Metro	Wmp	Wimpy
FLM	Food Lover's Market	OKB	Ok Bazaars	Wws	Woolworths

Shopping Centres completed the past two years

Area/City	Centre	Street Address	Developer/ Owner/Contact	Contact Number	Retail m ²	Office m ²	Total m ²	Start (qtr)	End (qtr)	Retail Floors	Anchor Tenant/s
KwaZulu-Natal											
Cornubia	Makro Cornubia	Cornubia Ridge Logistics Park	M&F Giuricich	0118878430	19000		19000	2018:2	2019:1	1	
Stanger	KwaDukuza Mall	2 Elizabeth St, KwaDukuza	Double Ring Trading		29000		29000	2017:3	2018:3		
Umgeni	Umgeni Deco and Lifestyle Park: CTM		Eris Property Group	0123650760	2840		90000	2018:3	2019:1		
Umgeni	Umgeni Deco and Lifestyle Park: Zebbies Lighting		Eris Property Group	0123650760	1292		90000	2018:2	2018:3		
Limpopo											
Metz	Mahlakung SC		McCormick Property Development	0126546330	13601		13601	2017:3	2018:4		Shr
Polokwane	Tibani SC	Cnr R567 & Main Rd, Tibanefontein	Retail Network Services	0118076995	12000		12000	2017:4	2018:3	1	Shr
Polokwane, Bendor	Baobab Gardens (8 of 21 buildings completed)	Munnik Avenue	Moolman Group	0123617970	26150			2016:1	2018:4	1	
Mpumalanga											
Acornhoek	Acornhoek Mall	R40 Main Rd between Hazzyview and Hoedspruit	HD Projects	0114528917	35000		35000	2018:1	2018:4	1	Shr PnP Edg
Baberton	Stimela Crossing	General St	Illungile Consulting Services	0123464744	13500		13500	2018:2	2019:4		Shr
Rust de Winter	Katale Square		McCormick Property Development	0126546330	8734		8734	2018:3	2019:2	1	Shr
Thulamahashe	Thulamahashe Mall	Kumani Rd	Retail Network Services	0118076995	16769		16769	2017:3	2018:4	1	Shr Spr
White River	White River Crossing: Ph 1	R40	Fortress	0112822800	10350		10350	2018:4	2019:3	1	

Area/City	Centre	Street Address	Developer/ Owner/Contact	Contact Number	Retail m ²	Office m ²	Total m ²	Start (qtr)	End (qtr)	Retail Floors	Anchor Tenant/s
North West											
Rustenburg	Builders Warehouse		Moolman Group	0123617970	7900		7900	2018:1	2018:4	1	
Pretoria											
Atteridgeville	Nkomo Village		Safari Investments	0123651889	22921		22921	2017	2018:4	1	PnP
Mamelodi	Tshwane Regional Mall	Waitloo Rd	Isibonelo Property Services	0128090538	60000		60000	2016:3	2019:4	1	PnP Gme
Mamelodi	Mams Mall	Mahube Valley	Resilient	0116126800	75000		75000	2017:3	2018:4	1	Shr PnP Gme Edg
Pretoria	Loftus Park	Next to Loftus Versfeld Stadium	Abland	0115109999	8000	15800	55000	2016:2	2018:2		
Pretoria	Mabopane Square	Lucas Mangope highway	McCormick Property Development	0126546330	10396		10396	2018:3	2019:4	1	Shr
Soshanguve	Soshanguve South View SC	South of Hebron Rd	Abland	0115109999	7600		7600	2017:3	2018:2	1	Shr
Reef											
Edenvale	Leroy Merlin Greenstone	Cnr Blackrock St & Stoneridge Dr	Redefine Properties	0112830000	17000		17000	2017:2	2018:3	1	
Germiston	The Reef SC	Black Reef Rd	Abland	0115109999	14000		14000	2018:1	2018:4		Chk
Katlehong	Sam Ntuli Mall	Cnr Kumalo & Masakhane St	Moolman Group	0123617970	27500		27500	2018:2	2019:4	1	Shr PnP
Modderfontein	The Flamingo	Cnr Queens & Johannesburg St	Nevada Group	0119071700	12000		12000	2018:1	2018:3	2	
Richmond	Rand Steam SC	Cnr Napier & Barry Hertzog	Moolman Group	0123617970	5100		5100	2018:2	2019:2	1	PnP Wws
Roosepoort	Leroy Merlin Little Falls	Hendrik Potgieter Rd	Redefine Properties	0112830000	17000		17000	2018:2	2019:3	1	
Boksburg	Leroy Merlin Boksburg	Cnr North Rand Rd & Trichardt Rd	Redefine Properties	0112830000	17000		17000	2018:4	2020:1	1	
Tembisa, Ebony Park	Busy Corner Mall (Ebony Mail)		Jovan Projects	0129932541	10000		10000	2018:3	2019:4		

Area/City	Centre	Street Address	Developer/ Owner/Contact	Contact Number	Retail m ²	Office m ²	Total m ²	Start (qtr)	End (qtr)	Retail Floors	Anchor Tenant/s
Vereeniging											
Waterval	Sky City Mall: Ph 1	Intersection of the R550 (Heidelberg Rd) and K91	Retail Network Services	0118076995	12500		12500	2018:2	2019:2	1	Shr
WC, Cape Peninsula											
Durbanville	Durbanville Village Square	Cnr Queen St, Oxford Rd & Wellington Rd	Retail Shop Space	0218110245	10400		10400	2017:4	2018:4	2	Wws
Kuils River	Haasendal Gables	Cnr Bottelary Rd & Saxdowns Rd	Retail Shop Space	0218110245	9840		9840	2017:2	2019:1		
Phillipi	The Junxion Mall	Cnr Govan Mbeki & New Eisleben Rd	Retail Shop Space	0218110245	24300		24300	2018:1	2019:2	1	
Somerset West	Sitari Fields Mall	Old Main Rd	Amdec Group	0217023200	11000		11000	2019:1	2019:4		Chk

Centres under construction											
Area/City	Centre	Street Address	Developer/Owner/Contact	Contact Number	Retail m ²	Office m ²	Total m ² when complete	Start (qtr)	End (qtr)	Retail Floors	Anchor Tenant/s
Durban											
Durban	Midway Crossing	MR577 & Newlands expressway	Fundamentum Asset Management	0315661716	20000		20000	2019:4	2021:2	1	Shr PnP
Free State											
Maokeng	Maokeng Mall: Ph 1	Smaldeel Rd, Moakeng Township	Retail Network Services	0118076995	10800		10800	2019:1	2020:2	1	Shr
KwaZulu-Natal											
Hilton	The Avenues: Ph 1		Retail Africa	0100201810	8500		8500	2019:4	2021:1		PnP Dis
Tongaat	Tongaat Mall		Propryale Developments	0829639600	17000		17000	2020:1	2021:2		Shr
Limpopo											
Siloam	Mphephu Plaza		Illungile Consulting Services	0123464744	8500		8500	2019:4	2021:2	1	Shr
Mpumalanga											
Secunda, Embalenhle	Ekhaya Mall: Ph 1	Intersection of R580 & R546	S-Identity Holdings	0100203670	11200		14000	2019:4	2020:4		
North West											
Rustenburg	Rustenburg Mall: Ph 1		Moolman Group	0123617970	42000		42000	2019:3	2021:2		Dis Shr Wws Chk
Pretoria											
Centurion	Olievenhoutbos Mall		Ancora	0870570487	5700		5700	2019:3	2020:2	1	Shr
Pretoria	Castle Gate: Ph 1A	Erasmus farm between N1 and R21	Atterbury	0124711600	18000		102200	2019:4	2020:4	1	Chk Wws Dis

Area/City	Centre	Street Address	Developer/ Owner/Contact	Contact Number	Retail m ²	Office m ²	Total m ² when complete	Start (qtr)	End (qtr)	Retail Floors	Anchor Tenant/s
Reef											
Bedford	The Neighbourhood Square		Ancora	0870570487	9000		9000	2019:3	2020:2	1	Chk Dis
Benmore, Sandton	Asciopolis	Benmore Drive	Acision	0126568957	5000	1000	67000	2016:3	2021:4		
Diepsloot	Chuma Mall	Cnr R511 & 1 st Ave	Eris Property Group	0123650760	23000		23000	2019:1	2020:2	1	PnP Spr
Diepsloot	Riverside Square	Porcupine Park Ave	Retail Network Services	0118076995	7144		7144	2020:1	2020:4	1	
Fourways	Leroy Merlin Fourways	Bordered by Roos St, Fourways Blvd & Short St	Redefine Properties	0112830000	17000		17000	2019:1	2020:3	1	
Johannesburg	Jewel City	Cnr Commissioner St & Joe Slovo Dr	Atterbury	0124711600	7000		51000	2019:4	2020:3		Shr Clk
Northriding	Jackal Creek Corner	Boundary Rd	Abland	0115109999	14000		14000	2019:4	2020:4	1	PnP
Randfontein	Umphakathi Mall: Ph 1	Corner of R559 and R28 (Main Reef Rd)	Ancora	0870570487	12800		12800	2019:3	2020:4	1	PnP
Tembisa	Mall of Tembisa: Ph1	Ollifantsfontein Rd	McCormick Property Development	0126546330	45000		45000	2019:2	2020:4	2	Shr Spr Dis
Waterfall, Midrand	Waterfall Ridge	Cnr Waterfall Ridge Boulevard & Pretorius Rd	Abland	0115109999	12000		12000	2019:4	2020:4	2	FLM
WC, Cape Peninsula											
Milnerton	Richmond Corner	Adjacent to N7, Richmond Park	Atterbury	0124711600	7500		7500	2019:3	2020:2	1	PnP Clk WWS

Extensions completed										
Area/City	Centre	Street Address	Developer/Owner/ Contact	Contact Number	Ext. m ²	Total m ²	Start (qtr)	End (qtr)	Retail Floors	Anchor Tenant/s
Durban										
Stanfordhill	Suncoast Casino	Suncoast Blvd	Retail Africa	0100201810	6000		2017:2	2018:4	1	
Vincent Park	Vincent Park SC	Devereaux Ave	Old Mutual Properties		3000	39300	2018:1	2018:4	2	
Eastern Cape										
Sterkspruit	Sterkspruit Plaza	Site no 230 Umlamli Rd	Fortress	0112822800	4452	15182	2018:4	2019:3	1	
Free State										
Bloemfontein	Northridge Mall	Eeufees Rd, Helicon Heights	Moolman Group	0123617970	6000	30000	2017:3	2019:2	1	PnP Wws
Phuthaditjhaba	Maluti Crescent (formerly Setsing Crescent)	Cnr Satal & Motlaing Rd	Flanagan & Gerard	0105904867	14600	35000	2018:1	2019:1	1	PnP
KwaZulu-Natal										
Pietermaritzburg	Liberty Midlands Mall	Old Brickworks site	Liberty Two Degrees	0114485500	22000	78000	2016:4	2018:1	1	Chk
Pinetown	Pine Crest SC	17 Kings Rd	Vukile Property Fund	0112881000	4000	44000	2018:1	2019:3	3	
Limpopo										
Giyani	Masingita Mall	Malanulele Rd	Illungile Consulting Services	0123464744	36000	48000	2017:4	2019:1	1	Shr Gme
Louis Trichardt	Makhado Crossing SC	N1 Highway & Sibasa Rd	Illungile Consulting Services	0123464744	21000	31000	2018:2	2019:4	1	Chk PnP

Area/City	Centre	Street Address	Developer/Owner/ Contact	Contact Number	Ext. m ²	Total m ²	Start (qtr)	End (qtr)	Retail Floors	Anchor Tenant/s
Limpopo										
Mankweng	Paledi Mall: Ph 3	Turfloop Township Ext 1	Twin City	0124609226	7000	32000	2019:2	2019:4	1	
Mokopane	The Crossing	56 Thabo Mbeki Dr	Resilient	0116126800	2000	19317	2018:1	2018:4	1	Chk Wws Gme
Mpumalanga										
Kwaggafontein	Kwagga Mall	Moloto Rd	McCormick Property Development	0126546330	11419	37419	2017:3	2018:4	1	Shr PnP
Middelburg	Midwater Centre	Oranje & Keiskamma Rd, Aerorand	Retail Network Services	0118076995	8000	19000	2018:1	2019:1	1	Spr
Nelspruit	I'langa Mall	Cnr Bitterbessie & Flamboyant St	Resilient	0116126800	18000	57000	2015:4	2018:3	2	PnP Wws Gme Edg
Pretoria										
Centurion	Lifestyle Walk (Centurion Lifestyle Centre: Ph 5)	Cnr Lenchen & Old Jhb Rd	Abland	0115109723	5985	73000	2018:1	2018:4	1	PnP Chk
Reef										
Benoni	Rynfield Square: Ph 2	Pretoria Rd	Retail Africa	0100201810	3900	10500	2019	2019:4	1	Wws Clks
Fourways	Fourways Mall	Cnr William Nicol Drive & Witkoppen Rd	Fourways Precinct	0114653455	90000	170000	2015:3	2019:3	3	
WC, Cape Peninsula										
Cape Town	Victoria Wharf: Ph 1	V&A Waterfront	V&A Waterfront	0214087500	4000	88647	2018:4	2019:4		

Mooted (Planning stages/currently on hold)									
Area/City	Centre	Street Address	Developer/ Owner/ Contact	Contact Number	New/ Extens./ Refurb	Retail m ²	Total m ² when complete	Retail Floors	Anchor Tenant/s
Durban									
Durban Point	Precinct 2	Adjacent to uShaka Marine World	Durban Point Development Company	0313373460	New	48000	48000		
Hillcrest	Cotswold Square	Inanda Rd	Retail Africa	0100201810	New	6000	6000	1	Spr Clk
INK area	Bridge City Mall	Corner of Nogwaja and Bridge City Boulevards, KwaMashu	Crowie Projects	0118037000	Ext	15000	55000	3	
Eastern Cape									
Flagstaff	Flagstaff Mall		McCormick Property Development	0126546330	New	10000	10000	2	Shr
Idutywa	Mbashe Mall		McCormick Property Development	0126546330	New	20000	20000		
Ngcobo	eNgcobo Mall		Billion Group	0115115335	New	21000	21000	1	Shr
Uitenhage	Corkwood Square Mall	Between Uitenhage, Dispatch & Kwanobuhle	RVN Properties	0315664662	New	25000	25000	1	Chk Wws Dis
KwaZulu-Natal									
eMondlo	Emondlo SC	About 39km from Vryheid	Graham Projects	0322525732	New	6500	6500	1	
Eshowe	Kings Crossing: Ph1		McCormick Property Development	0126546330	New	13355	13355		
Ladysmith	Uitval SC		Graham Projects	0325255732	New	8000	8000	1	
Newcastle	Theku Plaza: Ph 2	Portion 121 of farm Blauwbosch Laaghte A no 8892	McCormick Property Development	0126546330	Ext	7754	23010	1	
Ntshongweni	Mall of the West	N3, Ntshongweni Urban Development	Fundamentum Asset Management	0315661716	New	78000-85000	78000-85000		
Richards Bay	The Ridge	Meer-en-See	Ancora	0870570487	New	7000	7000	2	

Area/City	Centre	Street Address	Developer/ Owner/ Contact	Contact Number	New/ Extens./ Refurb	Retail m ²	Total m ² when complete	Retail Floors	Anchor Tenant/s
KwaZulu-Natal									
Stanger	Groutville Mall: Ph1	Shaka's Kraal	McCormick Property Development	0126546330	New	25000	25000		
Umtlanga	Oceans Mall		Edison Property Group	0315669500	New	36000	36000	3	Chk Wws
Umlazi	Umlazi Station Mall	Dingani Rd	Ancora	0870570487	New	16000	16000		
Limpopo									
Burgersfort, Ackorhoek	Riba Cross Mall	Stand 3, Main Rd	McCormick Property Development	0126546330	New	12460	12460	1	Shr
Elim	Elim Mall	Cnr Giyani & Levubu Roads, Elim	Twin City	0124609226	Ext	10000	30000	1	
Lebowakgomo	Mall@Lebo	Cnr R518 & R579	Acision	0126568957	Ext	2000	25000		
Makhado	Nkuzana SC		Illungile Consulting Services	0123464744	New	8000	8000		
Mankweng	Mankweng Mall	University Rd and R71	Ancora	0870570487	New	8800	8800	1	
Nkowanowa	Nkowanowa Plaza		Ancora	0870570487	New	7500	7500	1	Shr
Steelpoort, Middelburg	Malekane Mall	R555	Retail Network Services	0118076995	New	12000	12000	1	Shr
Mpumalanga									
Bethal	Emzinoni: Ph 1		Illungile Consulting Services	0123464744	New	8000	8000		
Ermelo	Merino Mall	Ermelo Showground, Voortrekker St	Moolman Group	0123617970	New	30000	30000	2	Chk PnP Wws
Karino	Karino Crossing	Cnr R538 & KaNyamazane Rd	RVN Properties	0315664662	New	20000	20000		
Nelspruit	Valley Hyper	Cnr Du Preez St & Samora Machel Dr	RVN Properties	0315664662	New	16700	16700		Chk
Schoemansdal	Matsamo Mall	Cnr Roads R570 & R323, Buffelspruit, Schoemansdal	Moolman Group	0123617970	Ext	12400	20000		
Secunda, Embalenhle	Ekhaya Mall: Ph 2	Intersection of R580 & R546	S-Identity Holdings	0100203670	Ext	1450	14000		
Secunda, Embalenhle	Ekhaya Mall: Ph 3	Intersection of R580 & R546	S-Identity Holdings	0100203670	Ext	1350	14000		

Area/City	Centre	Street Address	Developer/ Owner/ Contact	Contact Number	New/ Extens./ Refurb	Retail m ²	Total m ² when complete	Retail Floors	Anchor Tenant/s
North West									
Brits	Magalies Centre		Retail Africa	0100201810	Ref		15000		Chk Dis
Brits	Magalies Centre		Retail Africa	0100201810	Ext	4000	15000		Chk Dis
Hebron	Hebron Mall	Hebron Rd	Retail Network Services	0118076995	New	20000	20000	1	Shr
Vryburg	Twin City Vryburg	Cnr Voortrekker & N18	Retail Network Services	0118076995	New	19000	19000	1	
Port Elizabeth									
Port Elizabeth	Boardwalk Mall	Marine Drive Summerstrand	Flanagan & Gerard	0105904867	Ext	14200	26000		
Pretoria									
Centurion, Irene	Irene Village Mall: Ph 2	Cnr R21 & Nelmapius offramp	Resilient	0116126800	Ext	46362	76362	1	PnP Wws Edg Chk
Equestria	Linton Corner: Ph1	Cnr Lynnwood & Solomon Mahlangu	Atterbury	0124711600	New	9934	20008	1	
Equestria	Linton Corner: Ph2	Cnr Lynnwood & Solomon Mahlangu	Atterbury	0124711600	Ext	10074	20008	1	
Irene	Irene Link	Alexander Rd	Abland	0115109999	New	12000	12000	1	Chk Dis
Mamelodi	Mamelodi Mall		McCormick Property Development	0126546330	New	19022	19022	2	Spr
Manavoni	Mall@55	Cnr R55 & Marais Rd	Acision	0126568957	Ext	10000	25000	1	
Monavoni	Trade 55: Ph 1	Cnr R55 & Marais Rd	Acision	0126568957	New	10000	10000		
Monavoni	Forest Hill City Value Centre	R55 turnoff Voortrekker Rd	Billion Group	0115115335	Ext	20000	93000	1	
Pretoria North	Rainbow Junction	M1 Paul Kruger Extension	Retail Network Services	0118076995	New	92000	94000	3	
Pretoria North	Rainbow Crescent Corner: Ph 1	M1 Paul Kruger Extension	Retail Network Services	0118076995	New	8200	8200	1	
Pretoria West	Capital Value Centre		McCormick Property Development	0126546330	New	14500	14500		
Pretoria West	Capital Mall: Ph1		McCormick Property Development	0126546330	New	60000	60000		
Soshanguve South	Sosh Mall	Eastern entrance of R80 Mabopane Highway	NAD		New	40000	40000		Shr Spr

Area/City	Centre	Street Address	Developer/ Owner/ Contact	Contact Number	New/ Extens./ Refurb	Retail m ²	Total m ² when complete	Retail Floors	Anchor Tenant/s
Reef									
Boksburg	Parkdene	Rondebuilt Rd	Leasing Worx	0827381036	Ext	20000	35000		Chk
Brakpan	Mall@Carnival: Ph 5	Cnr Heidelberg & Airport	Acson	0126568957	Ext	2500	87000	2	
Brakpan	Country Mall	Heidelberg Rd	Retail Network Services	0118076995	New	14700	14700	1	Spr
Dainfern	Chartwell Corner		Retail Africa	0100201810	New	9500	9500		Chk Dis
East Rand	Sky Mall	Cnr Atlas Road & Bonaero Drive	Zenprop Property Holdings	0112177700	New	75000	75000		
Fleurhof	Fleurhof Mall	Fleurhof Drive	Abland	0115109999	New	25000	25000	1	Shr Spr
Honeydew	Blueberry Square	Cnr Blueberry St & Beyers Naude Dr	Retail Network Services	0118076995	Ref	15899			
Jabulani, Soweto	Jabulani Crossing	Cnr Legogo & Bolani Street	Retail Network Services	0118076995	New	18000	18000	1	PnP
Kagiso	Leratong City Mall: Ph 1	Cnr Randfontein Rd & R558	McCormick Property Development	0126546330	New	26307	26307	1	PnP Shr
Midrand	New Road SC	28 5th St	Retail Africa	0100201810	New	8000			Chk
Riverfields	Harvest Place	off Monument Rd	Retail Network Services	0118076995	New	17557	17557	2	Chk FLM
Sandton	Barlow Park	180 Katherine St	Atterbury	0124711600	New	8500		1	
Soweto	Dube Station SC	Dube, Soweto	Crowie Projects	0118037000	New	27000	27000		
Soweto	Masingita City Mall	Junction of N12 and R58	Illungile Consulting Services	0123464744	New	66000	66000	2	Chk Gme Spr
Soweto	Dobson Place: Ph 1		McCormick Property Development	0126546330	New	22383	22383		
Springs, Tsakane Township	Tsakane Mall	Erf 7940 Bounded by Madjaji & Malandela St	McCormick Property Development	0126546330	Ext	22199	56381		
Wynberg	Pan Africa Mall	Cnr 3rd Ave & Watt St	Atterbury	0124711600	Ref		28000	3	PnP Ck Dis
Wynberg	Pan Africa Mall	Cnr 3rd Ave & Watt St	Atterbury	0124711600	Ext	10000	28000	3	PnP Ck Dis
WC, Cape Peninsula									
Brackenfell	Brackenfell Corner	Frans Conradie Dr	Retail Africa	0100201810	New	8000	8000		Dis Spr Wws

Refurbishments											
Area/City	Centre	Street Address	Developer/ Owner/Contact	Contact Number	Retail m ²	Office m ²	Total m ² when complete	Start (qtr)	End (qtr)	Retail Floors	Anchor Tenant/s
Durban											
La Lucia	La Lucia Mall	90 William Campbell Dr			36343		36343	2019:1	2019:4	3	Clk Edg Wws
East London											
Vincent Park SC	Vincent Park	Devereaux Ave	Old Mutual Properties				39300	2018:1	2018:4	2	PnP Wws Tru
Eastern Cape											
Sterkspruit	Sterkspruit Plaza	Site no 230 Umlamli Rd	Fortress	0112822800			15182	2018:4	2019:3	1	
Free State											
Bloemfontein	Northridge Mall	Eeufees Road, Helicon Heights	Moolman Group	0123617970			30000	2017:3	2019:2	1	PnP Wws
Phuthaditjhaba	Maluti Crescent (formerly Setsing Crescent)	Cnr Satali & Motlaing Rd	Flanagan & Gerard	0105904867			35000	2018:1	2019:1	1	PnP
KwaZulu-Natal											
Ballito	Ballito Vitality & Retail Centre (was Ballito Bay Mall)		RVN Properties	0315664662	8500		8500	2019:4	2020:2		
Chatsworth	Chatsworth Centre	17 Joyhurst St, Westcliff			41427		41427	2017:2	2018:2	4	Shr Edg
Pinetown	Pine Crest SC	17 Kings Rd	Vukile Property Fund	0112881000			44000	2018:1	2019:3	3	
Umhlanga	Granada Square	16 Chartwell Dr	Emira Property Group	0110283100	7161		7161	2018:3	2019:3	1	Wws
Limpopo											
Mankweng	Paledi Mall: Ph 3	Turfloop Township Ext 1	Twin City	0124609226			32000	2019:2	2019:4	1	
Mokopane	The Crossing	56 Thabo Mbeki Dr	Resilient	0116126800			19317	2018:1	2018:4	1	Chk Wws Gme

Area/City	Centre	Street Address	Developer/ Owner/Contact	Contact Number	Retail m ²	Office m ²	Total m ² when complete	Start (qtr)	End (qtr)	Retail Floors	Anchor Tenant/s
Mpumalanga											
Emalahleni	Saveways Crescent Centre	Cnr O.R Tambo St & Nelson Mandela Dr, Die Heuwel	Coral International Asset Managers	0312747408	51000		51000	2017:3	2019:4	2	Spr Chk
Port Elizabeth											
Walmer	Walmer Park SC	Main Rd			43000		43000	2018:1	2019:2	1	Wws PnP
Pretoria											
Centurion	Centurion Mall Ph 3 & 4	Heuwel Avenue	Redefine Properties	0112830000	117800	12200	130000	2017:4	2019:3	3	Wws PnP Gme
Pretoria	Jakaranda SC	Cnr Nico Smith & Frates Rd, Rietfontein					19000	2018:3	2020:2	2	PnP Wws CIK
Reef											
Benmore Gardens	Benmore Centre	Grayston Dr	Redefine Properties	0112830000	22683		28177	2016:4	2018:3	3	PnP Wws
Fourways	Fourways Mall	Cnr William Nicol Dr & Witkoppen Rd	Fourways Precinct	0114653455			170000	2015:3	2019:3	3	
Horizon, Roodepoort	Westgate SC	120, Ontdekkers Rd	Pareto		109418		109418	2016:1	2018:3	2	Shr Wws Edg Chk
Kempton Park	Norkem Corner	Cnr Mooi River & James Wright Ave	Retail Africa	0100201810	10000		10000	2018:4	2019:4	1	Chk Wws CIK
Randburg	Ferndale on Republic (was Brightwater Commons)	Republic Rd	Moolman Group	0123617970	23000		53000	2018:2	2019:4	2	Pnp Chk
Sandton	Sandton City	Cnr Alice Lane & Sandton Dr, Rivonia Rd & Fifth St	Liberty Group				165400	2018:1	2018:4	2	Edg Wws

Area/City	Centre	Street Address	Developer/ Owner/Contact	Contact Number	Retail m ²	Office m ²	Total m ² when complete	Start (qtr)	End (qtr)	Retail Floors	Anchor Tenant/s
Reef											
Sandton	The Marc - 129 Retail (was Village Walk)	Cnr Maude St & Rivonia Rd	Eris Property Group	0123650760	15000		77000	2015:4	2018:3	2	
Wynberg	Pan Africa Mall	Cnr 3rd Ave & Watt St	Atterbury	0124711600			28000	2020:4	2022:4	3	PnP Cik Dis
WC, Cape Peninsula											
Cape Town	Victoria Wharf: Ph 1	V&A Waterfront					88647	2018:4	2019:4		
Cape Town	Artem Centre (was Adelphi Centre)	127 Main Rd, Sea Point East	Da'Realty		8000		29000	2017	2018:1	3	PnP Cik
Minerton	Centre Point SC	Cnr Koeberg & Loxton Rd		0837560729	10000		10000	2017:2	2018:4	2	

Our heartfelt thanks to the companies that contributed to the retail-market survey. By clicking on their logos, you will learn more about these panellists.



Street-front rental surveys

Market rental survey of street-front shops Eastern Cape Street-front shop rental Survey: March 2020 Assuming best location													
Area	Achievable gross rental per rentable m ² excl. VAT										Op. costs per m ² excl. VAT		Panellist codes
	High					500m ²					Mean	SD	
	50m ²		100m ²		500m ²		Mean	SD	Mean	SD			
Mean	SD	Mean	SD	Mean	SD	Mean					SD	Mean	SD
East London													
Prime CBD	R240,00	-	R230,00	-	R170,00	-	R170,00	-	R25,00	-	CHR		
CBD non-prime	R126,50	R11,50	R97,50	R2,50	R85,00	-	R85,00	-	R24,00	R4,00	CHR, GW		
Vincent	R160,00	-	R130,00	-	R110,00	-	R110,00	-	R25,00	-	CHR		
Berea	R145,00	-	R135,00	-	R100,00	-	R100,00	-	R25,00	-	CHR		
Gonubie Main Road	R110,00	-	R100,00	-	R80,00	-	R80,00	-	R15,00	-	CHR		
Amalinda Main Road	R120,00	-	R110,00	-	R95,00	-	R95,00	-	R15,00	-	CHR		
Port Elizabeth													
Govan Mbeki Ave (North of Russel Road as far as Uitenhage Road)	R63,75	R9,60	R61,25	R7,40	R55,00	-	R55,00	-	R9,00	-	ARN, BR, NRG, SUM, TR		
Govan Mbeki Ave (South of Russel Road)	R141,00	R94,57	R121,60	R65,38	R150,00	-	R150,00	-	R10,00	-	ARN, BR, NRG, SUM, TR		
The Hill (Including Westbourne Road)	R85,00	R7,07	R80,00	R10,00	R60,00	-	R60,00	-	R8,50	-	ARN, BD, NRG, SUM		
Walmer	R146,25	R26,31	R140,00	R33,73	R95,00	-	R95,00	-	R9,00	-	ARN, BD, BR, MY, NRG, SUM		
Newton Park area	R125,00	R26,30	R122,60	R31,98	R100,00	-	R100,00	-	R9,00	-	ARN, BR, MY, NRG, SUM, TR		

**Market rental survey of street-front shops
Free State
Street-front shop rental Survey: March 2020
Assuming best location**

Area	Achievable gross rental per rentable m ² excl. VAT										Op. costs per m ² excl. VAT			Panellist codes	
	Low					500m ²					Mean	SD			
	50m ²		100m ²		500m ²		Mean	SD	Mean	SD					
	Mean	SD	Mean	SD	Mean	SD					Mean	SD			
Bloemfontein															
CBD Prime															
Maitland Street (Between East Burger & Aliwal)	R106,25	R10,83	R103,75	R12,44	R97,00	R29,93	R21,00	R10,23	R18,75	R21,33	R10,66	R22,00	R11,52	R8,35	BR,ED,EK,EOV,NR
West Burger Street (Between St Andrew & Charles)	R97,50	R12,50	R91,25	R11,39	R71,25	R8,93	R21,33	R10,66	R18,75	R21,50	R9,60	R22,00	R11,52	R8,35	BR,ED,EK,EOV
St Andrew Street (Between West Burger & Aliwal)	R103,75	R6,50	R98,75	R10,83	R73,75	R9,60	R22,00	R11,52	R18,75	R21,50	R9,60	R22,25	R10,54	R8,35	BR,ED,EK,EOV
Floreat Lane	R142,50	R33,45	R125,00	R16,96	R88,75	R18,16	R18,75	R10,23	R21,33	R18,86	R9,60	R22,25	R10,54	R8,35	BR,ED,EK,EOV
Fichardt Arcade	R143,75	R32,67	R121,25	R20,73	R93,33	R18,86	R21,50	R10,66	R18,75	R21,50	R9,60	R22,25	R10,54	R8,35	BR,ED,EK,EOV
Southern Plaza Arcade	R150,00	R32,98	R125,00	R16,58	R91,67	R20,14	R22,25	R10,54	R18,75	R22,25	R9,60	R22,25	R10,54	R8,35	BR,ED,EK,EOV
CBD Secondary															
Charles Street (Between East Burger & West Burger)	R95,00	R19,49	R91,00	R10,68	R60,75	R13,48	R20,67	R9,81	R18,75	R20,67	R9,81	R20,67	R9,81	R9,81	BR,ED,EK,EOV,NR
East Burger Street (Between St Andrew & Charles)	R98,75	R17,81	R86,00	R10,20	R50,00	R6,12	R19,33	R9,03	R18,75	R19,33	R9,03	R19,33	R9,03	R9,03	BR,ED,EK,EOV,NR

Market rental survey of street-front shops Free State Street-front shop rental Survey: March 2020 Assuming best location												
Area	Achievable gross rental per rentable m ² excl. VAT											
	50m ²					High					Op. costs per m ² excl. VAT	Panellist codes
	Mean	SD	Mean	SD	500m ²	Mean	SD	Mean	SD	Mean		
Bloemfontein												
CBD Prime												
Maitland Street (Between East Burger & Aliwal)	R183,33	R11,79	R156,25	R28,59	R126,25	R13,86	R21,00	R10,23	BR,ED,EK,EOV,NR			
West Burger Street (Between St Andrew & Charles)	R143,75	R8,20	R138,75	R11,39	R116,25	R9,60	R21,33	R10,66	BR,ED,EK,EOV			
St Andrew Street (Between West Burger & Aliwal)	R162,50	R18,87	R145,00	R19,69	R130,00	R26,69	R22,00	R11,52	BR,ED,EK,EOV			
Floreat Lane	R212,50	R51,66	R183,75	R46,55	R141,25	R39,11	R18,75	R8,35	BR,ED,EK,EOV			
Fichardt Arcade	R203,75	R58,88	R178,75	R51,04	R166,67	R23,57	R21,50	R9,60	BR,ED,EK,EOV			
Southern Plaza Arcade	R215,00	R53,27	R183,75	R39,75	R170,00	R21,60	R22,25	R10,54	BR,ED,EK,EOV			
CBD Secondary												
Charles Street (Between East Burger & West Burger)	R146,25	R12,93	R132,50	R8,29	R106,67	R9,43	R20,67	R9,81	BR,ED,EK,EOV,NR			
East Burger Street (Between St Andrew & Charles)	R146,25	R12,93	R135,00	R9,35	R106,67	R9,43	R19,33	R9,03	BR,ED,EK,EOV,NR			

**Market rental survey of street-front shops
KwaZulu-Natal
Street-front shop rental Survey: March 2020
Assuming best location**

Area	Achievable gross rental per rentable m ² excl. VAT										Op. costs per m ² excl. VAT			Panellist codes	
	High					500m ²					Mean	SD	Mean		SD
	50m ²		100m ²		500m ²		Mean	SD	Mean	SD					
	Mean	SD	Mean	SD	Mean	SD					Mean	SD			
Durban															
Durban North															
Cnr Broadway & Kensington McKeurtan Avenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pietermaritzburg															
Maritzburg Mall-Church Street (Between Chapel & Commercial)	R80,00	-	R90,00	-	R70,00	-	R70,00	-	R20,00	-	R20,00	-	PJ		
Longmarket Street (Between Chapel & Commercial)	R75,00	-	R85,00	-	R60,00	-	R60,00	-	R15,00	-	R15,00	-	PJ		
Pietermaritzburg Street (Between Chapel & Commercial)	R80,00	-	R85,00	-	R70,00	-	R70,00	-	R15,00	-	R15,00	-	PJ		
Timber Street	R55,00	-	R80,00	-	R70,00	-	R70,00	-	R15,00	-	R15,00	-	PJ		
Commercial Road (Loop to Victoria)	R80,00	-	R85,00	-	R70,00	-	R70,00	-	R20,00	-	R20,00	-	PJ		
Victoria Road (Chapel to Boshoff)	R85,00	-	R80,00	-	R70,00	-	R70,00	-	R20,00	-	R20,00	-	PJ		
The Lanes Area	R60,00	-	R75,00	-	R60,00	-	R60,00	-	R15,00	-	R15,00	-	PJ		
Upper Church Street (Between Chapel & the Station)	R80,00	-	R85,00	-	R70,00	-	R70,00	-	R15,00	-	R15,00	-	PJ		
Lower Church Street (Commercial to Retief)	R90,00	-	R85,00	-	R75,00	-	R75,00	-	R15,00	-	R15,00	-	PJ		
Retief Street (Between Longmarket & Berg)	R80,00	-	R75,00	-	R75,00	-	R75,00	-	R15,00	-	R15,00	-	PJ		
East Street (Between Longmarket & Boom)	R75,00	-	R75,00	-	R65,00	-	R65,00	-	R20,00	-	R20,00	-	PJ		
213 Church Street	R110,00	-	R125,00	-	R90,00	-	R90,00	-	R20,00	-	R20,00	-	PJ		
Raisethorpe															
Greytown Road (Between Allandale & Khan)	R70,00	-	R75,00	-	R70,00	-	R70,00	-	R15,00	-	R15,00	-	PJ		

Market rental survey of street-front shops

Limpopo

Street-front shop rental Survey: March 2020

Assuming best location

Area	Achievable gross rental per rentable m ² excl. VAT						Op. costs per m ² excl. VAT		Panellist codes
	Low						Mean	SD	
	50m ²		100m ²		500m ²				
Mean	SD	Mean	SD	Mean	SD	Mean	SD		
Polokwane Central									
Landdros Mare Street (Between Thabo Mbeki & Grobler Street)	R270,00	R10,00	R225,00	R5,00	R130,00	R0,00	R20,50	R0,50	MO, TG
Landdros Mare Street (Between Grobler & Jorissen Street)	R237,50	R7,50	R147,50	R12,50	R100,00	-	R19,50	R1,50	MO, TG
Landdros Mare Street (Between Jorissen & Excelsior Street)	R122,50	R2,50	R100,00	R20,00	R80,00	R0,00	R19,00	R1,00	MO, TG
Market Street (Between Jorissen & Devenish)	-	-	R75,00	-	R55,00	-	R20,00	-	MO

**Market rental survey of street-front shops
Limpopo
Street-front shop rental Survey: March 2020
Assuming best location**

Area	Achievable gross rental per rentable m ² excl. VAT								Op. costs per m ² excl. VAT		Panellist codes
	50m ²				High				Mean	SD	
	Mean	SD	100m ²		500m ²						
			Mean	SD	Mean	SD	Mean	SD			
Polokwane Central											
Landdros Maré Street (Between Thabo Mbeki & Grobler Street)	R375,00	R5,00	R315,00	R5,00	R247,50	R2,50	R2,50	R20,50	R0,50	MO,TG	
Landdros Maré Street (Between Grobler & Jorissen Street)	R320,00	R0,00	R162,50	R2,50	R200,00	-	-	R19,50	R1,50	MO,TG	
Landdros Maré Street (Between Jorissen & Excelsior Street)	R155,00	R5,00	R130,00	R20,00	R90,00	R0,00	R0,00	R19,00	R1,00	MO,TG	
Market Street (Between Jorissen & Devenish)	-	-	R95,00	-	R90,00	-	-	R20,00	-	MO	

Market rental survey of street-front shops Mpumalanga Street-front shop rental Survey: March 2020 Assuming best location												
Area	Achievable gross rental per rentable m ² excl. VAT											
	Low						500m ²					
	50m ²	Mean	SD	Mean	SD	500m ²	Mean	SD	Mean	SD	Op. costs per m ² excl. VAT	Panellist codes
	Nelspruit											
Voortrekker, Bester, Paul Kruger, Brown & Louis Trichardt Streets (both sides)	R120,00	R0,00	R0,00	R100,00	R0,00	R50,00	R0,00	R0,00	R25,00	R0,00	R0,00	KEL,ORI,PG,PM,PPS
Cameron, Louis Trichardt & Bell (including south side) Streets	R60,00	R0,00	R0,00	R70,00	R0,00	R40,00	R0,00	R0,00	-	-	-	KEL,ORI,PG,PM,PPS
Currie, Louis Trichardt, Henslow, Andrew & Paul Kruger Streets	R100,00	R0,00	R0,00	R100,00	R0,00	R80,00	R0,00	R0,00	-	-	-	KEL,ORI,PG,PM,PPS
Paul Kruger, Andrew, Spruit, Anderson & Bester (both sides) Streets	R75,00	R0,00	R0,00	R50,00	R0,00	R45,00	R0,00	R0,00	R25,00	-	-	KEL,MPV,ORI,PG,PM,PPS

Market rental survey of street-front shops													
Mpumalanga													
Street-front shop rental Survey: March 2020													
Assuming best location													
Area	Achievable gross rental per rentable m ² excl. VAT												
	High											Op. costs per m ² excl. VAT	Panellist codes
	50m ²		100m ²		500m ²								
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
Nelspruit													
Voortrekker, Bester, Paul Kruger, Brown & Louis Trichardt Streets (both sides)	R175,00	R0,00	R150,00	R0,00	R0,00	R110,00	R0,00	R0,00	R25,00	R0,00	R0,00	KEL,ORI,PG,PM,PPS	
Cameron, Louis Trichardt & Bell (including south side) Streets	R60,00	R0,00	R80,00	R0,00	R0,00	R70,00	R0,00	R0,00	-	-	-	KEL,ORI,PG,PM,PPS	
Currie, Louis Trichardt, Henslow, Andrew & Paul Kruger Streets	R120,00	R0,00	R120,00	R0,00	R0,00	R100,00	R0,00	R0,00	-	-	-	KEL,ORI,PG,PM,PPS	
Paul Kruger, Andrew, Spruit, Anderson & Bester (both sides) Streets	R85,00	R0,00	R60,00	R0,00	R0,00	R50,00	R0,00	R0,00	R25,00	-	-	KEL,MPV,ORI,PG,PM,PPS	

Market rental survey of street-front shops Windhoek

Street-front shop rental Survey: March 2020
Assuming best location

Area	Achievable gross rental per rentable m ² excl. VAT						Op. costs per m ² excl. VAT		Panellist codes
	Low			500m ²			Mean	SD	
	50m ²	Mean	SD	100m ²	Mean	SD			
Independence Ave (Sam Nujoma to John Meinert)	R300,00	-	R300,00	-	R250,00	-	R35,00	-	TE
Stübel Street (Sam Nujoma to John Meinert)	R280,00	-	R280,00	-	R250,00	-	R35,00	-	TE

Market rental survey of street-front shops Windhoek

Street-front shop rental Survey: March 2020
Assuming best location

Area	Achievable gross rental per rentable m ² excl. VAT						Op. costs per m ² excl. VAT		Panellist codes
	High			500m ²			Mean	SD	
	50m ²	Mean	SD	100m ²	Mean	SD			
Independence Ave (Sam Nujoma to John Meinert)	R380,00	-	R380,00	-	R350,00	-	R35,00	-	TE
Stübel Street (Sam Nujoma to John Meinert)	R350,00	-	R350,00	-	R320,00	-	R35,00	-	TE

Consumer price indices

Consumer Price Indices (COICOP) (2016 = 100)**CPI: Headline (all urban areas) (incl. VAT)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave
2017	100,6	101,7	102,3	102,4	102,7	102,9	103,2	103,3	103,8	104,1	104,2	104,7	103,0
%ch	6,6	6,3	6,1	5,3	5,4	5,1	4,6	4,8	5,1	4,8	4,6	4,7	5,3
2018	105,0	105,8	106,2	107,0	107,2	107,6	108,5	108,4	108,9	109,4	109,6	109,4	107,8
%ch	4,4	4,0	3,8	4,5	4,4	4,6	5,1	4,9	4,9	5,1	5,2	4,5	4,7
2019	109,2	110,1	111,0	111,7	112,0	112,4	112,8	113,1	113,4	113,4	113,5	113,8	112,2
%ch	4,0	4,1	4,5	4,4	4,5	4,5	4,0	4,3	4,1	3,7	3,6	4,0	4,1
2020	114,1	115,2											
%ch	4,5	4,6											

Source of original data: Stats SA

Consumer Price Indices (COICOP) (2016 = 100)**CPI: Food (all urban areas) (incl. VAT)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave
2017	101,7	102,3	102,8	102,8	103,4	103,3	103,6	103,4	103,2	104,0	104,4	104,9	103,3
%ch	11,8	10,0	8,7	6,6	7,0	7,0	6,8	5,7	5,4	5,3	5,2	4,9	7,0
2018	106,4	106,4	106,5	106,6	106,5	106,5	106,7	106,4	106,7	107,0	107,3	107,4	106,7
%ch	4,6	4,0	3,6	3,7	3,0	3,1	3,0	2,9	3,4	2,9	2,8	2,4	3,3
2019	108,9	108,8	109,0	109,1	109,5	109,9	109,9	110,4	110,7	110,7	111,1	111,5	110,0
%ch	2,3	2,3	2,3	2,3	2,8	3,2	3,0	3,8	3,7	3,5	3,5	3,8	3,1
2020	112,9	113,4											
%ch	3,7	4,2											

Source of original data: Stats SA

Consumer Price Indices (COICOP) (2016 = 100)**CPI: Meat (all urban areas) (incl. VAT)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave
2017	102,8	104,4	105,8	106,9	108,3	108,9	110,3	110,7	110,7	111,6	112,6	114,0	108,9
%ch	8,9	9,9	9,9	10,5	12,3	13,0	14,4	15,0	15,6	15,5	14,9	14,0	12,8
2018	116,6	116,3	116,4	116,5	116,7	116,3	116,5	116,6	115,9	116,1	115,7	116,1	116,3
%ch	13,4	11,4	10,0	9,0	7,8	6,8	5,6	5,3	4,7	4,0	2,8	1,8	6,9
2019	117,5	115,7	115,1	115,1	115,6	116,6	116,7	117,4	117,2	117,4	117,8	118,4	116,7
%ch	0,8	-0,5	-1,1	-1,2	-0,9	0,3	0,2	0,7	1,1	1,1	1,8	2,0	0,3
2020	120,3	120,5											
%ch	2,4	4,1											

Source of original data: Stats SA

Consumer Price Indices (COICOP) (2016 = 100)													
CPI: Non-alcoholic beverages (all urban areas) (incl. VAT)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave
2017	101,0	102,4	102,7	102,8	103,0	103,2	104,1	103,5	103,9	103,8	104,3	104,2	103,2
%ch	9,2	9,5	9,7	7,9	7,4	6,7	6,6	5,5	5,3	4,8	4,9	4,2	6,8
2018	105,1	105,5	105,3	108,2	108,7	109,6	110,9	111,9	112,6	112,2	113,1	112,3	109,6
%ch	4,1	3,0	2,5	5,3	5,5	6,2	6,5	8,1	8,4	8,1	8,4	7,8	6,2
2019	114,3	114,6	116,0	116,3	116,2	117,6	116,9	117,9	118,5	117,4	117,0	117,1	116,7
%ch	8,8	8,6	10,2	7,5	6,9	7,3	5,4	5,4	5,2	4,6	3,4	4,3	6,5
2020	118,8	118,6											
%ch	3,9	3,5											

Source of original data: Stats SA

Consumer Price Indices (COICOP) (2016 = 100)													
CPI: Alcoholic beverages (all urban areas) (incl. VAT)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave
2017	100,1	99,7	101,0	101,3	101,5	101,7	102,1	104,0	104,5	105,2	105,1	105,1	102,6
%ch	3,2	2,3	3,0	2,0	2,1	2,5	2,6	4,5	4,9	5,3	5,2	5,1	3,6
2018	105,7	106,3	107,6	109,3	110,2	110,1	110,2	109,7	109,8	110,6	111,3	111,6	109,4
%ch	5,6	6,6	6,5	7,9	8,6	8,3	7,9	5,5	5,1	5,1	5,9	6,2	6,6
2019	112,0	112,3	114,6	115,7	116,1	116,6	116,8	116,8	117,0	116,9	116,8	116,7	115,7
%ch	6,0	5,6	6,5	5,9	5,4	5,9	6,0	6,5	6,6	5,7	4,9	4,6	5,8
2020	117,3	117,5											
%ch	4,7	4,6											

Source of original data: Stats SA

Consumer Price Indices (COICOP) (2016 = 100)													
CPI: House contents & equipment (all urban areas) (incl. VAT)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave
2017	100,3	100,0	100,6	100,4	100,5	101,2	101,2	100,9	101,5	101,4	101,2	101,7	100,9
%ch	4,2	3,4	3,2	2,8	2,8	2,4	2,3	2,0	2,1	1,8	1,9	1,7	2,5
2018	101,8	101,9	102,6	103,0	102,9	103,9	104,0	103,8	104,5	104,4	104,6	105,0	103,5
%ch	1,5	1,9	2,0	2,6	2,4	2,7	2,8	2,9	3,0	3,0	3,4	3,2	2,6
2019	105,3	105,5	106,2	106,3	106,3	107,1	107,1	107,2	107,8	107,5	107,6	107,9	106,8
%ch	3,4	3,5	3,5	3,2	3,3	3,1	3,0	3,3	3,2	3,0	2,9	2,8	3,2
2020	108,1	108,0											
%ch	2,7	2,4											

Source of original data: Stats SA

Consumer Price Indices (COICOP) (2016 = 100)													
CPI: Clothing & footwear (all urban areas) (incl. VAT)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave
2017	100,2	100,5	100,7	100,8	100,9	101,0	101,1	101,2	101,3	101,3	101,6	101,8	101,0
%ch	5,1	4,8	4,5	4,0	3,9	3,8	3,6	2,8	2,3	1,9	1,8	1,8	3,4
2018	101,9	102,1	102,2	102,4	102,6	102,8	102,9	103,1	103,2	103,3	103,4	103,5	102,8
%ch	1,7	1,6	1,5	1,6	1,7	1,8	1,8	1,9	1,9	2,0	1,8	1,7	1,7
2019	103,7	103,9	104,1	104,3	104,6	104,8	104,9	105,3	105,5	105,6	105,8	105,9	104,9
%ch	1,8	1,8	1,9	1,9	1,9	1,9	1,9	2,1	2,2	2,2	2,3	2,3	2,0
2020	106,0	106,3											
%ch	2,2	2,3											

Source of original data: Stats SA