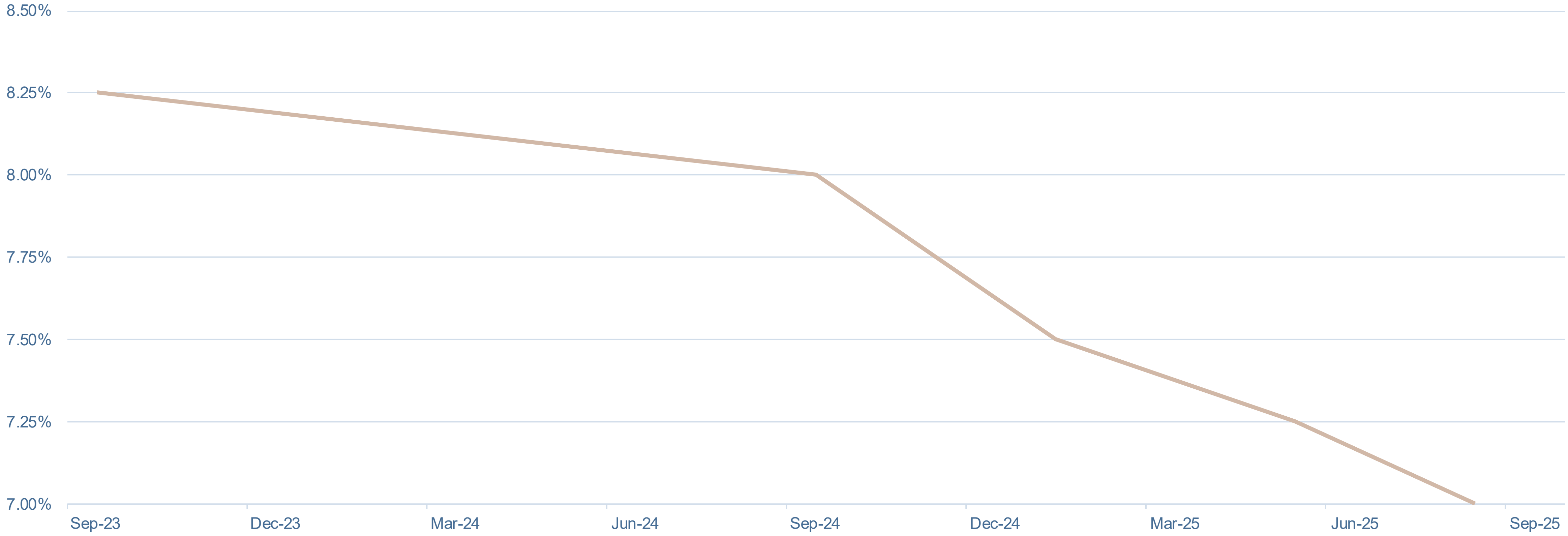
South Africa Investment Review H1 2025 Update

JLL

01 Macro Overview

Interest Rates

The South African Reserve Bank cut its key interest rate by 25 basis points to 7% on July 31, 2025—the lowest since November 2022. The decision was driven by concerns over new US tariffs threatening the fragile economy and global trade uncertainty. Supporting factors included a stronger rand and inflation within target range at 3% headline and 2.9% core in June. While inflation is expected to rise modestly to 3.3% this year before stabilizing at 3% by 2027, economic growth remains weak due to persistent supply-side challenges, especially in logistics.



South African Investment Review

Investment Review Methodology

1 Direct property transfers

2 Sales prices above R20 million

3 Deed's Registry vetting

4 Qualifying property types:

1. Office
2. Industrial
3. Retail
4. Hospitality
5. Living
6. Alternatives

5 Exclusions:

1. Development sites
2. Vacant land sales
3. Entity deals

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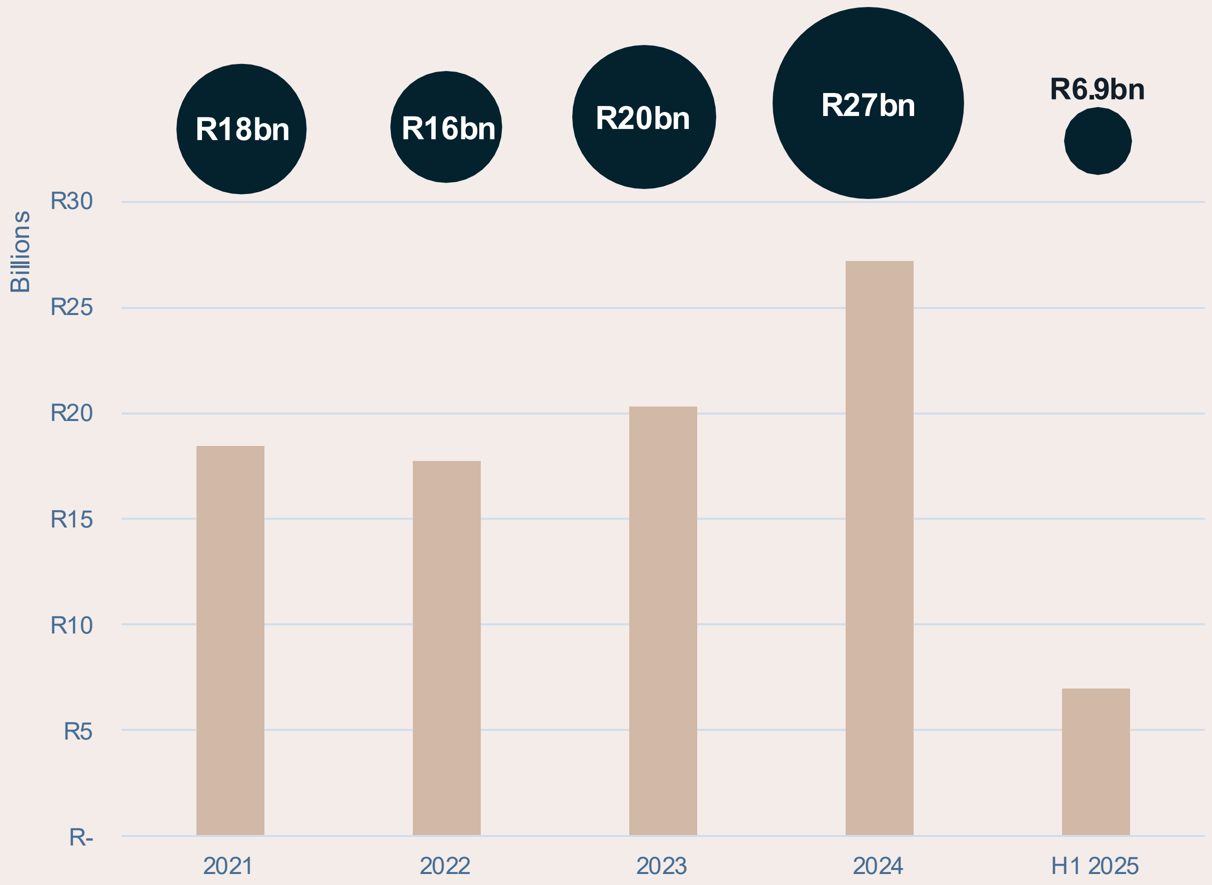
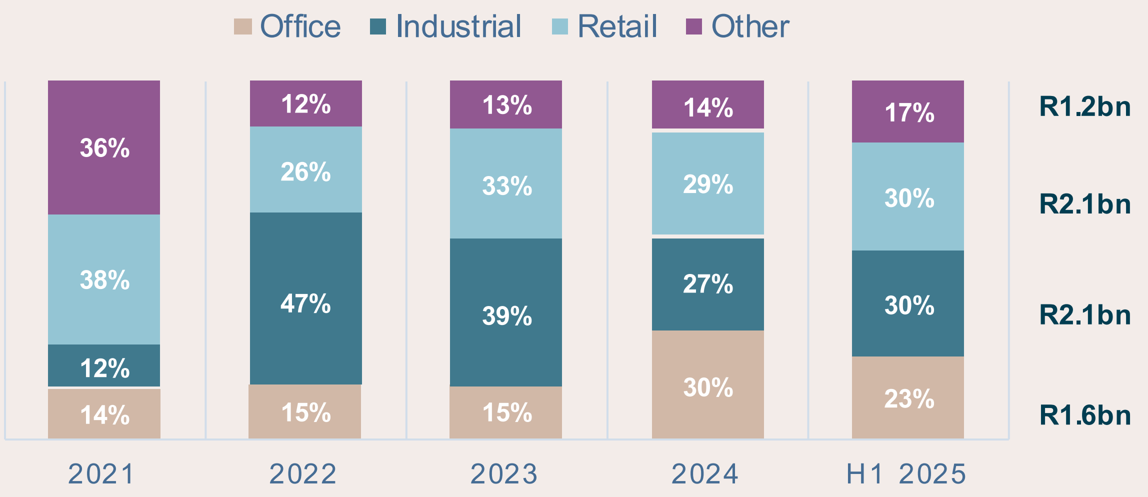
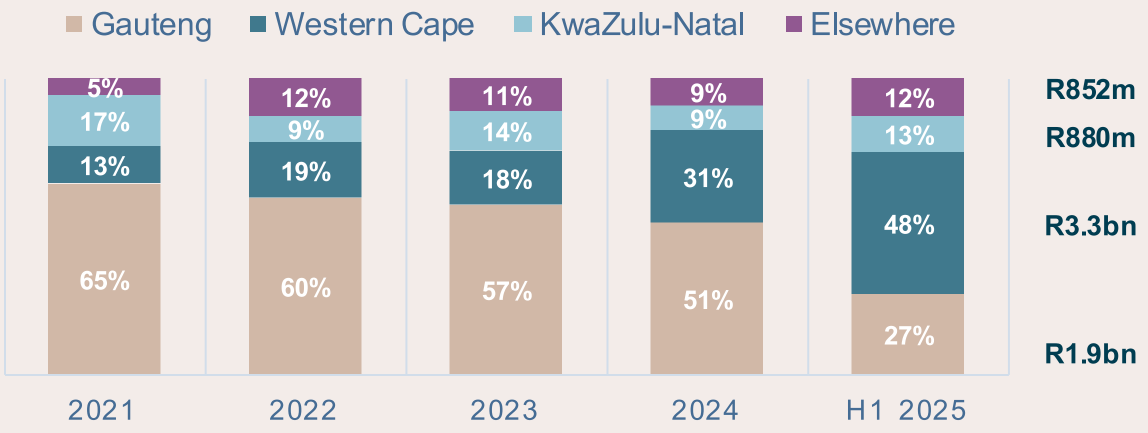
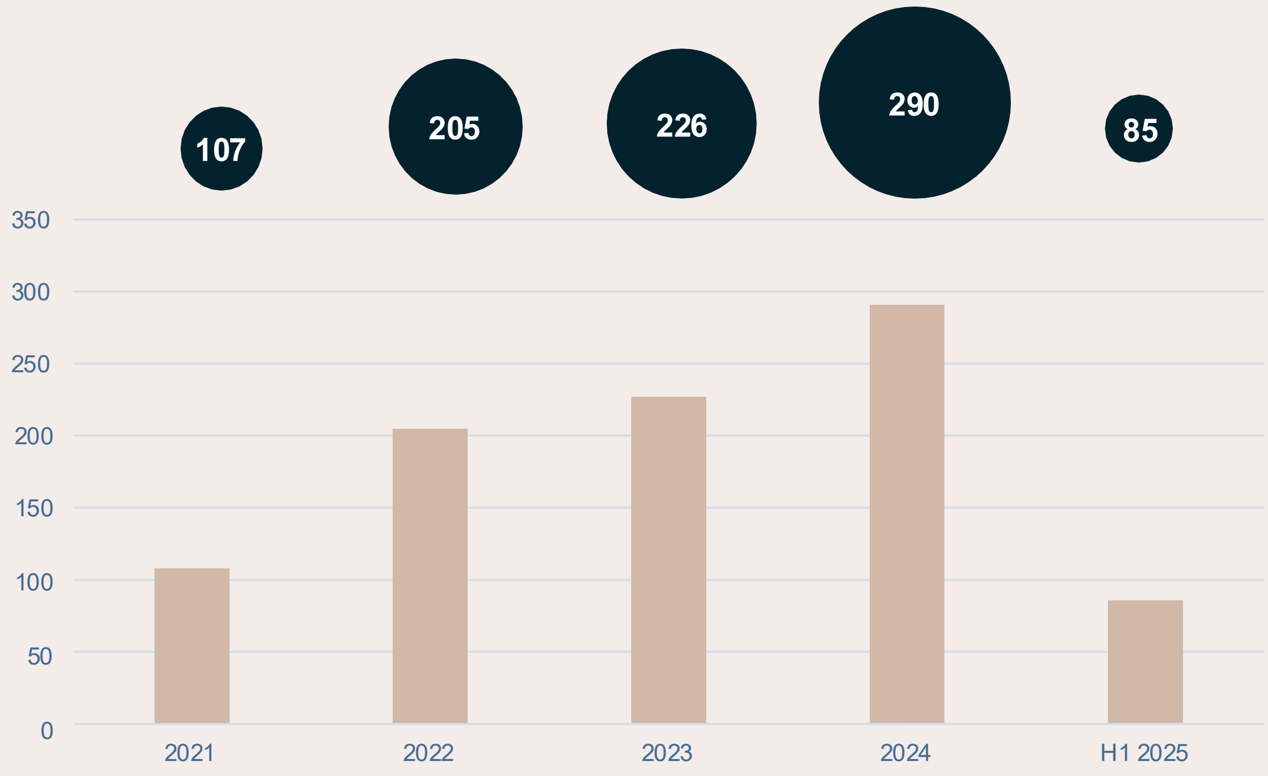
Annual Investment

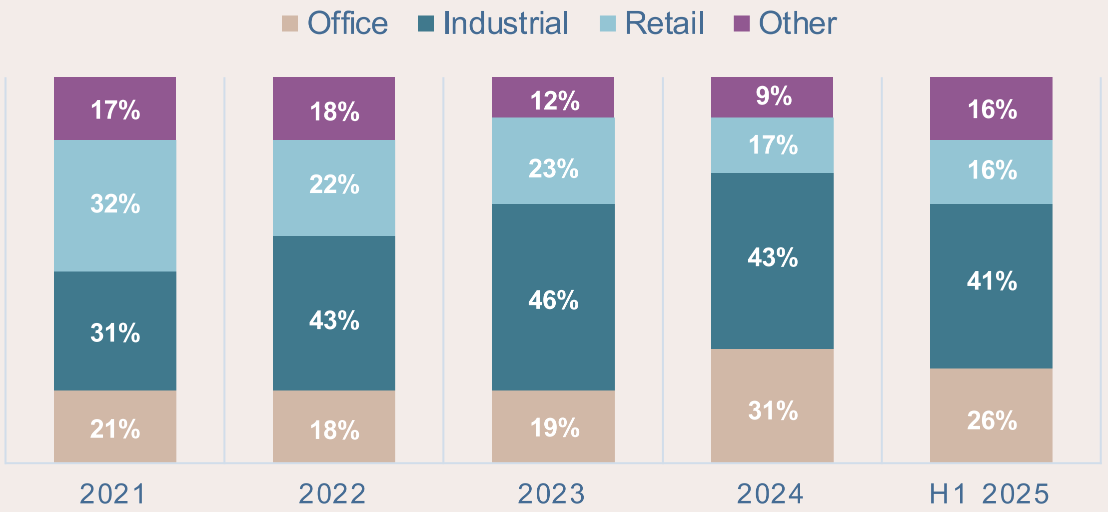


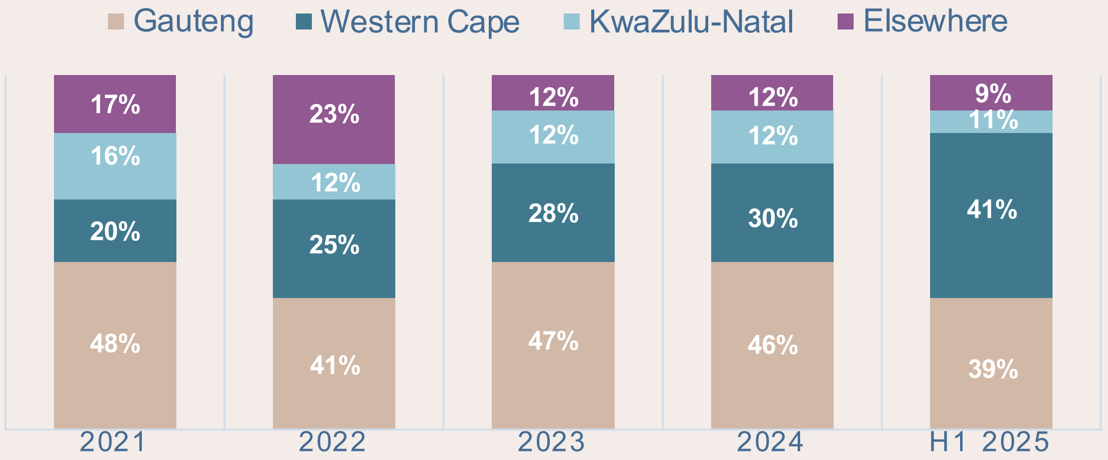




Number of Transactions

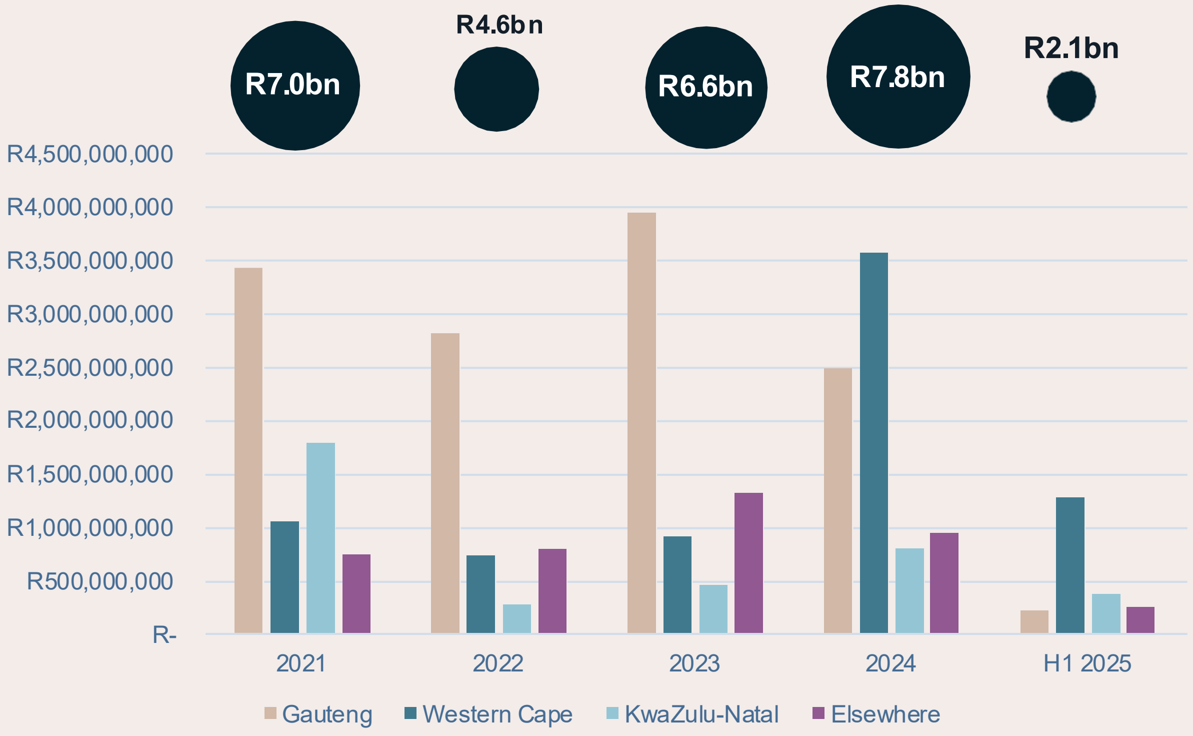




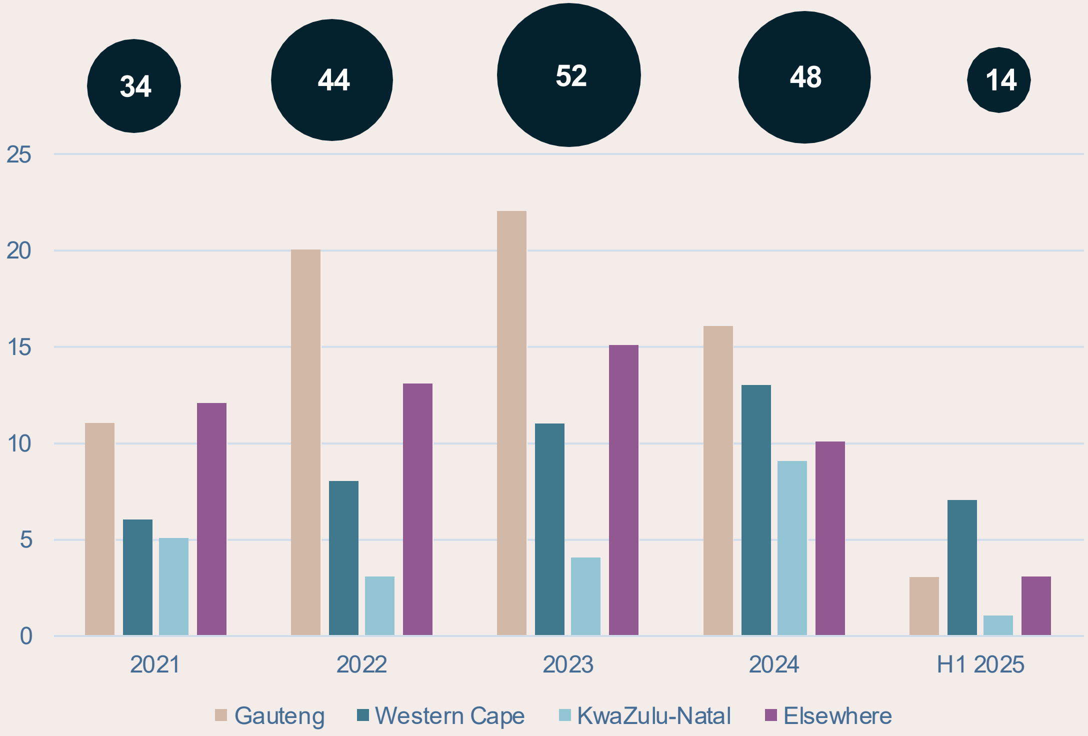


Retail

Annual Volumes

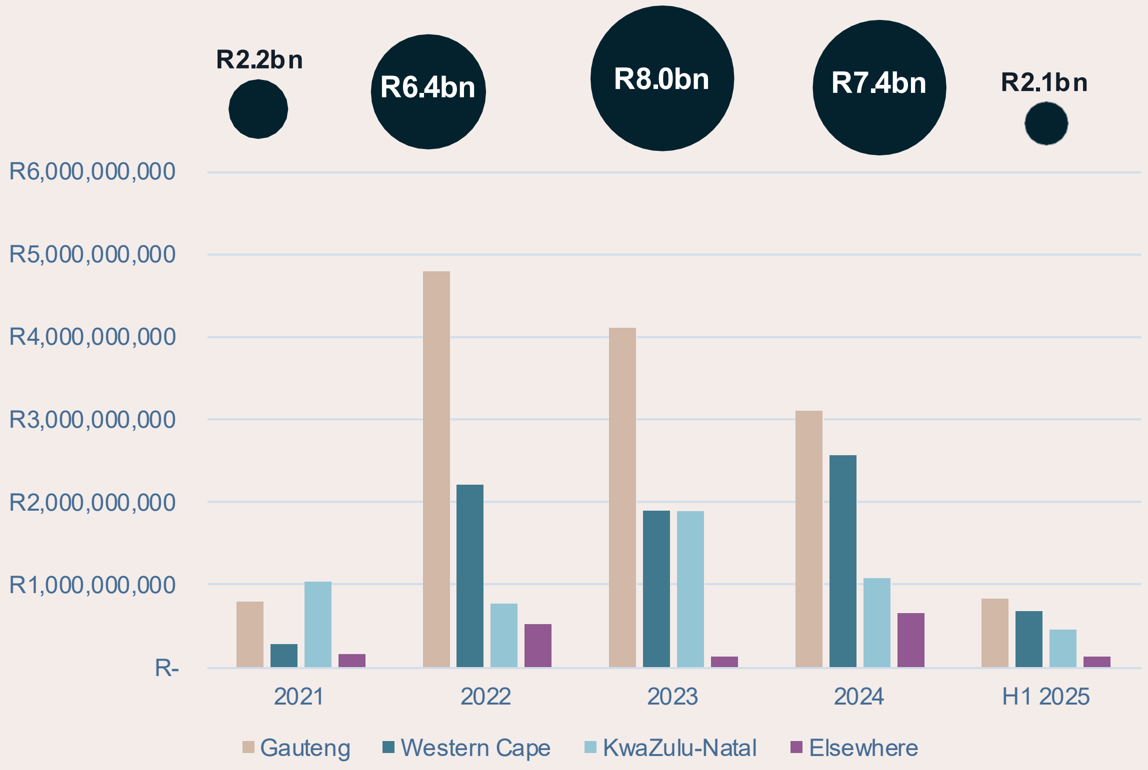


Annual Transaction Count

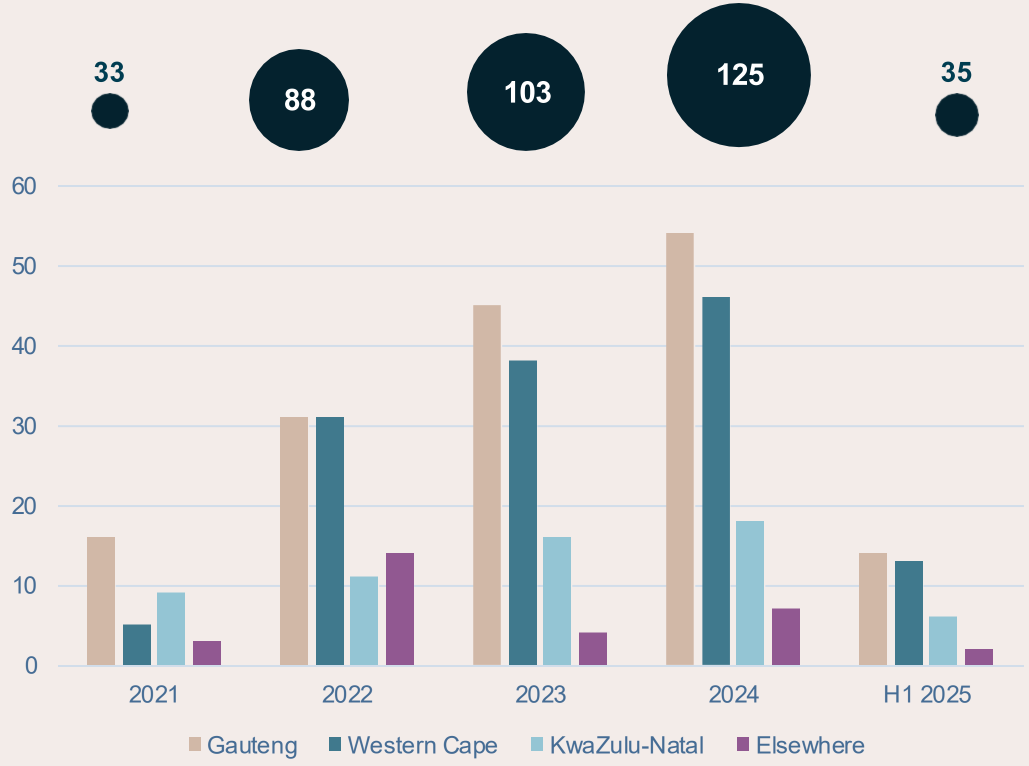


Industrial

Annual Volume

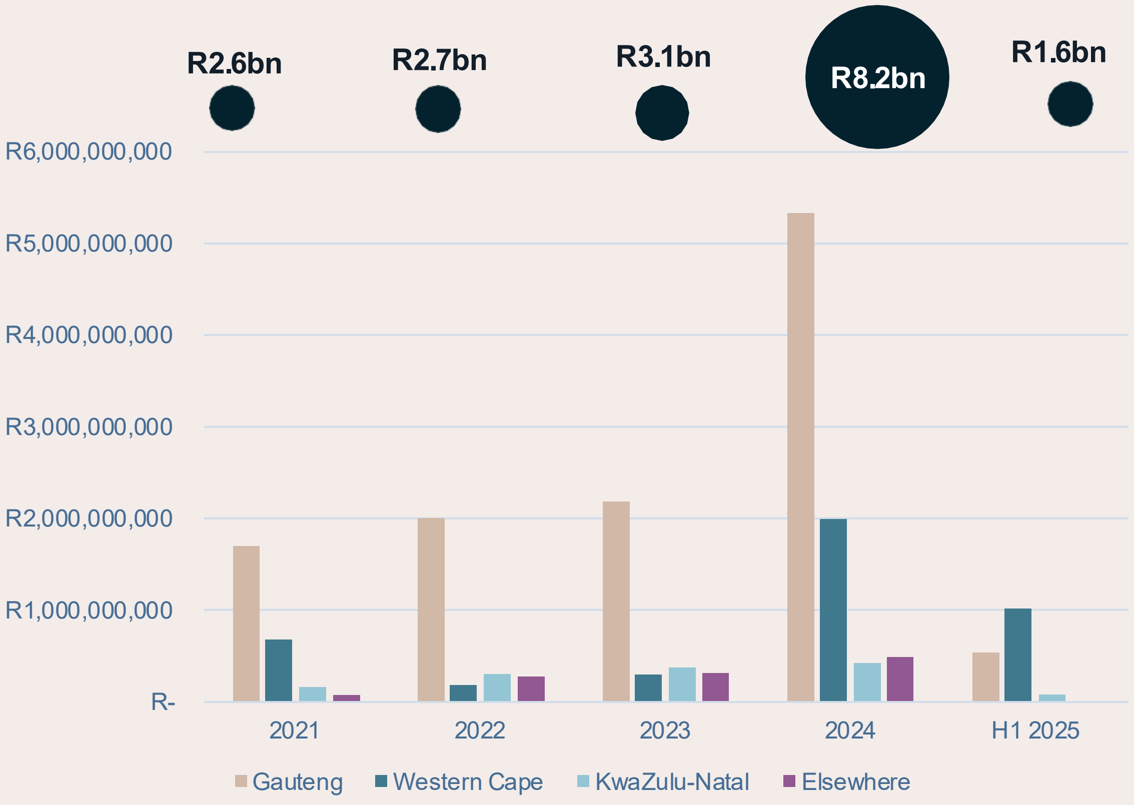


Annual Transaction Count

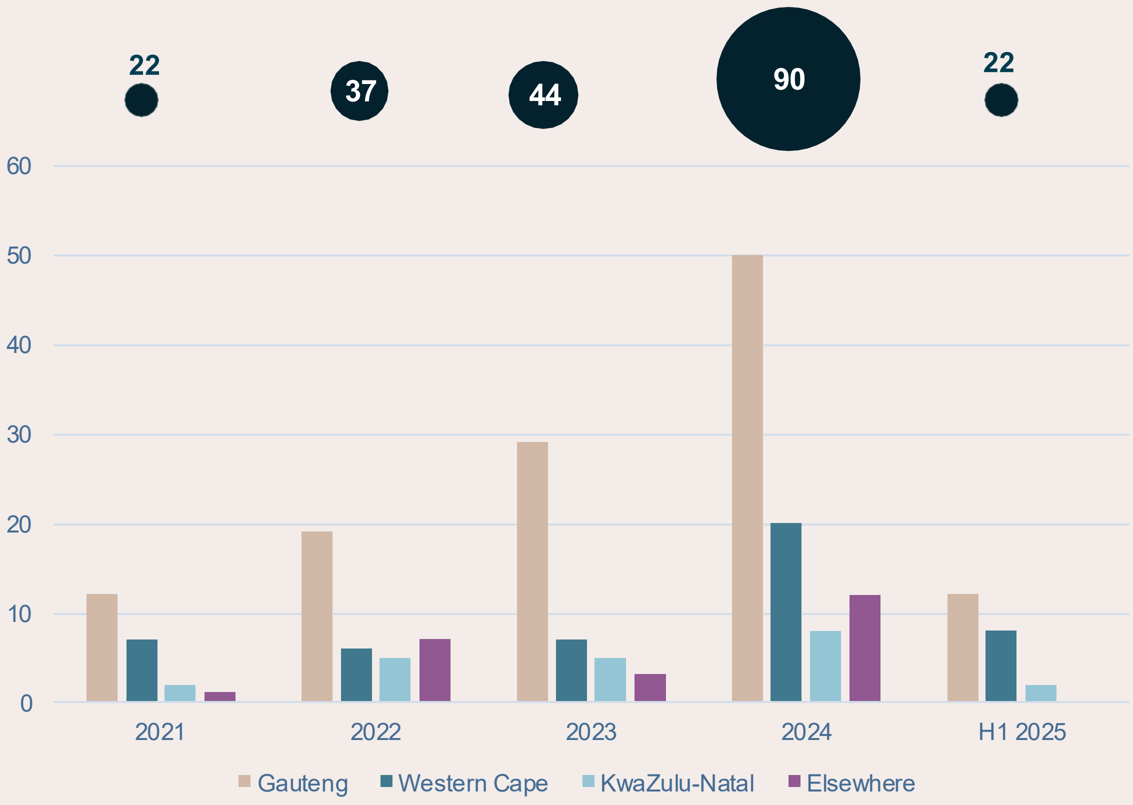


Offices

Annual Volume

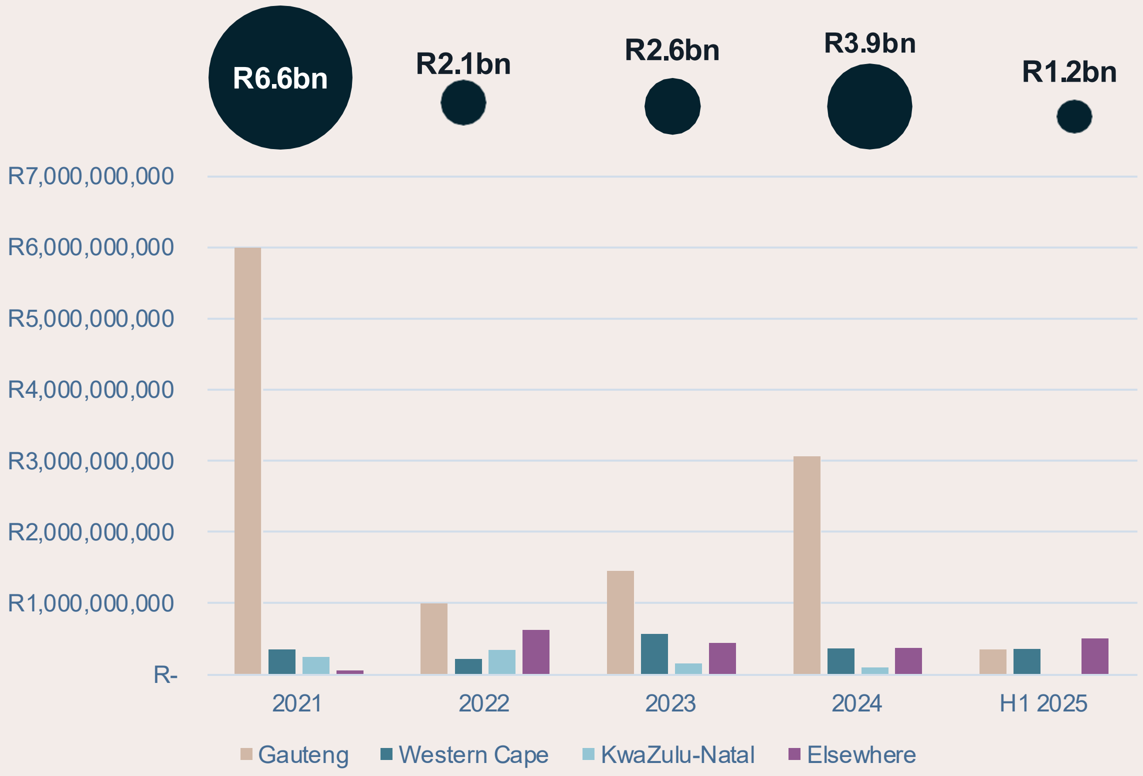


Annual Transaction Count

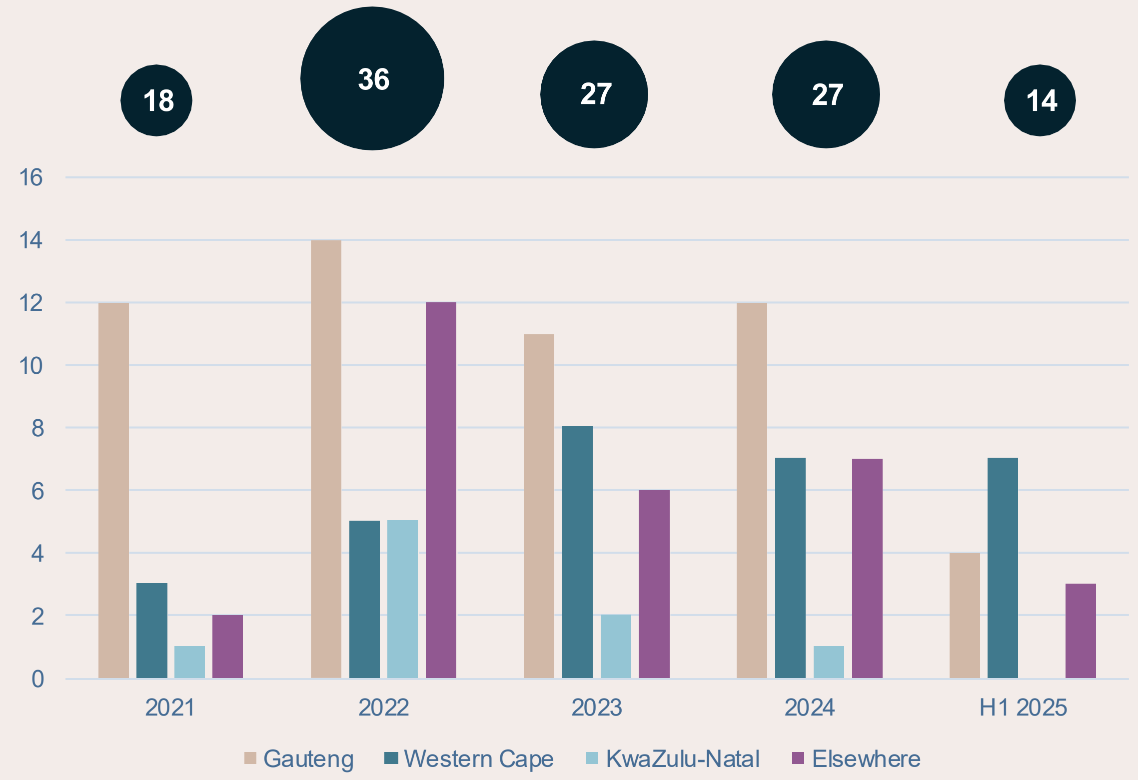


Alternative, Living, and Hotels

Annual Volume

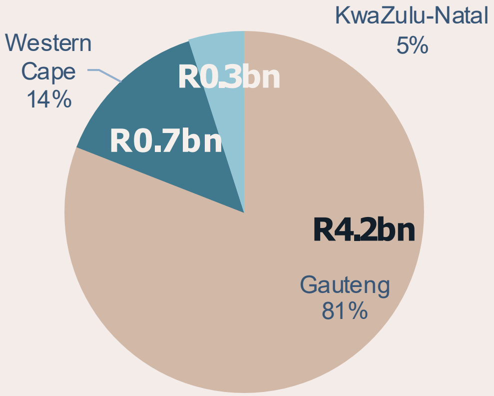


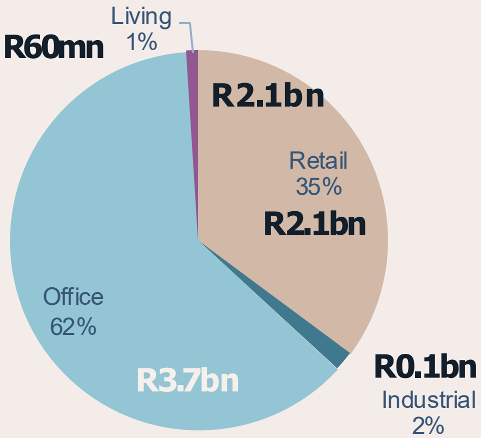
Annual Sectoral Spread; Transaction Count

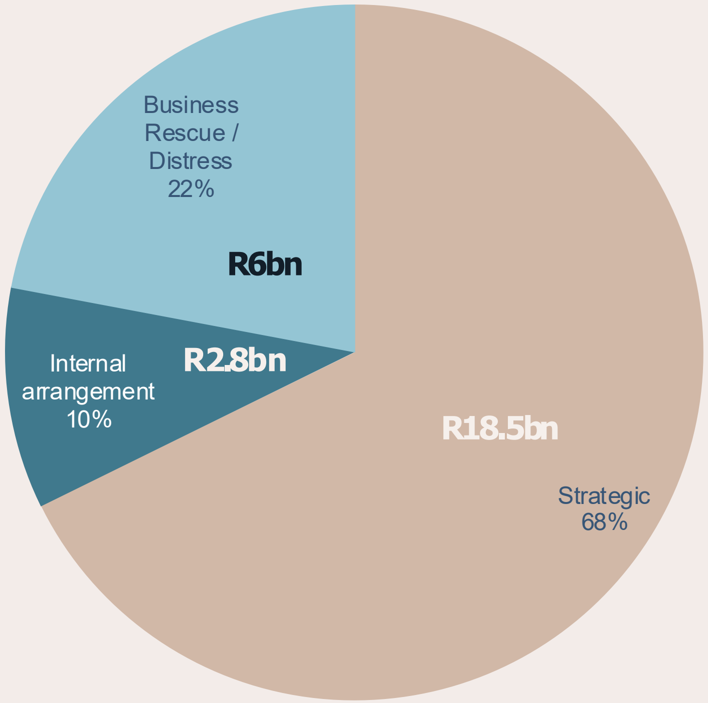


Transaction Types 2024

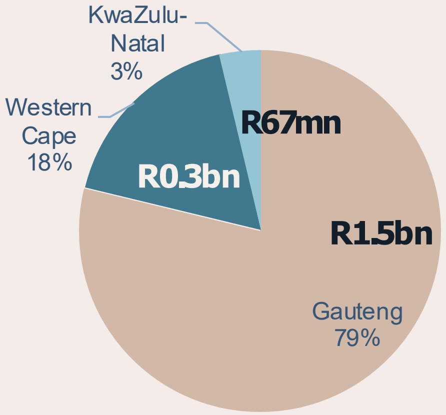
Motivated Sellers

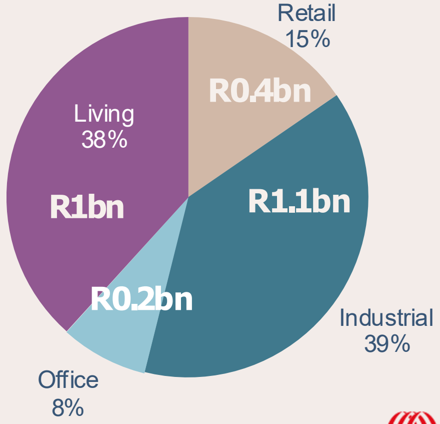






Internal Restructuring





Thank You

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