



APRIL BUILDING STATISTICS

PROPERTY AND MORTGAGE MARKET ANALYTICS

HOME LOANS DIVISION

-Early signs of move to stabilization in the residential sector, but extreme weakness continues.

15 June 2010

PROPERTY AND MORTGAGE MARKET ANALYTICS

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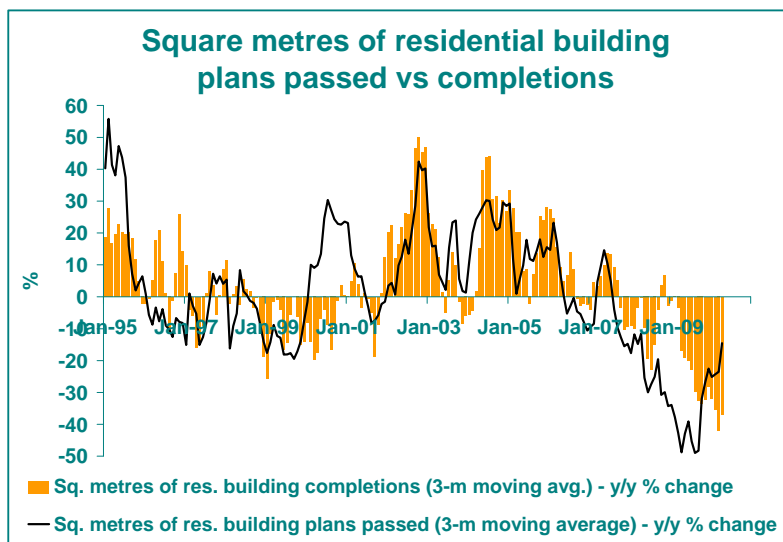
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RESIDENTIAL BUILDING ACTIVITY – THE WEAKNESS GOES ON, ALTHOUGH PLANS PASSED POINT TO STABILISATION LATER IN 2010

The April StatsSA building stats suggest ongoing weakness in residential building activity. For the month of April alone, square metres' worth of residential buildings completed declined year-on-year by a massive -34.1%, compared to -38.4% in March. Bearing in mind that Easter shifted back into April, from March in 2009, this suggests that the genuine year-on-year decline may have been significantly less in April, compared to March, had this not been the case. However, Easter aside, the numbers remain very weak. On a 3-month basis, for the 3 months to April, the year-on-year decline was -36.9%, which was similar to the -42% decline for the 3 months to March.

However, in the area of residential plans passed, a better sign of things to come, we have seen a significant diminishing in the year-on-year decline, which points towards some stabilisation in building activity later in 2010 at a low level. For the 3 months to April, the year-on-year decline in square metres' of plans passed was -14.6%, which is now far better than the sharp decline of -49% as at August 2009 (the worst point in the recent slump).



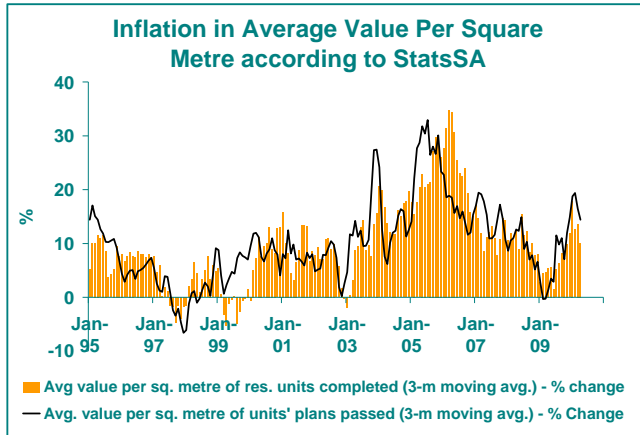
The ongoing weakness in building activity remains the lagged response to very weak demand during the recession times of 2008/9, as well as being the result of oversupplies that were created in the boom years.

Other key features of the building stats are:

- Larger-sized houses, above 80 square metres, appear set to do slightly better in the near term than the smaller sized categories. For the 3 months to April, square metreage of plans passed for homes larger than 80 square metres in size showed only -1.8% year-on-year decline. By comparison, the flats and townhouses category declined by -44.3%, and houses smaller than 80 square metres declined by -15.1% over the same period. This may have something

to do with the established family 3 bedroom home market having been more stable over the cycle than especially the smaller flats and townhouses category. It is believed that the area of flats and townhouses was where oversupplies were created on a larger scale, due to this market having been a major buy-to-let, 1st time buying and speculative target, and all of these forms of demand now remain in the doldrums.

- We have thus seen the average size of home planned for construction rising, from 101 sq.m as at October last year to 132 square metres in April.
- Average value per square metre of buildings completed has surprised on the upside over the past year, having risen by 10% year-on-year for the 3 months to April. This would seem excessive in such a weak market. Average value per square metre of plans passed rose by a higher 14.4% over the same period. Nevertheless, these inflation rates have begun to decline in recent months, perhaps suggesting a looming move to greater pricing realism.

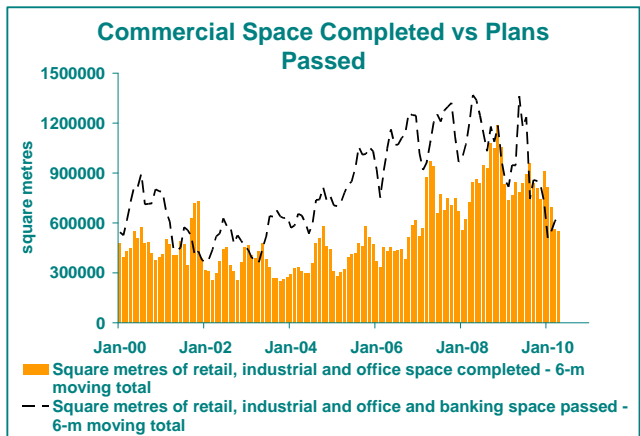


COMMERCIAL ACTIVITY STILL ON A STEADY WEAKENING TREND

In the area of commercial property, the weakness also continues in response to rising vacancy rates over the past few years. Square metres of office space completed for the 3 months to April dropped year-on-year by -46.8%, industrial space by -34.4%, and retail space by -25%.

Commercial plans passed pointed to more weakness to come, with square metres of office space plans passed falling year-on-year by -28.8%, industrial space by -35.8%, and retail space by -25.3%.

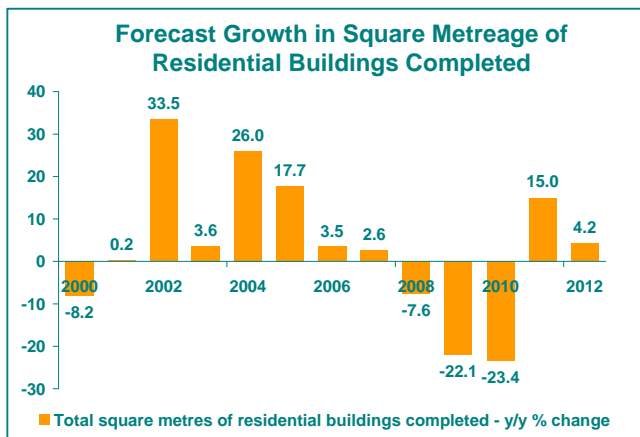
Commercial building completions have now retreated back to levels last seen around the 1st half of 2006.



OUTLOOK

We are of the belief that the residential building sector is set for stabilisation late in 2010, as suggested by a diminishing rate of decline in plans passed. However, this is not expected to be fast enough to prevent further significant decline in completions for 2010 as a whole, projected at -23.4%, with positive growth off a low base only returning in 2011. This expected improvement in 2011 would be the lagged response to the moderate recovery that we have seen over the past year in overall residential demand, which in turn was largely the result of the 2009 interest rate cuts.

We believe that the commercial property sector has a little longer to wait for a return to positive growth territory, with the most recent available commercial property data not yet showing any decline in vacancy rates in this sector.



Building Plans Passed

Residential Buildings	2007	2008	2009	Q3-2009	Q4-2009	Q1-2010	Feb-10	Mar-10	Apr-10
Dwelling houses less than 80 m.sq (Number)	37,806	33,464	25,115	7,118	5,694	3,623	1,894	909	1,674
<i>Y/Y % change</i>	1.8	-11.5	-24.9	-49.3	-15.1	-50.7	-8.1	-51.6	13.8
Dwelling houses less than 80 m.sq (m ²)	1,653,726	1,469,240	1,100,737	310,666	254,097	160,703	83,557	41,430	73,757
<i>Y/Y % change</i>	-0.2	-11.2	-25.1	-46.4	-16.8	-49.4	-6.9	-46.9	11.2
Dwelling houses less than 80 m.sq (R'000)	3,202,727	2,982,036	2,159,212	611,510	552,056	386,748	196,522	104,375	162,649
<i>Y/Y % change</i>	7.3	-6.9	-27.6	-42.6	-9.7	-28.8	20.0	-37.6	20.0
Dwelling houses larger than 80 m.sq (Number)	31,772	21,441	13,784	3,459	3,302	3,300	1,164	1,203	1,126
<i>Y/Y % change</i>	-8.8	-32.5	-35.7	-35.8	-23.0	-5.9	-4.9	-6.0	7.1
Dwelling houses larger than 80 m.sq (m ²)	7,969,503	5,467,768	3,618,675	892,635	864,230	853,842	309,748	307,981	290,112
<i>Y/Y % change</i>	-1.4	-31.4	-33.8	-36.1	-19.2	-4.5	-3.1	-4.5	2.7
Dwelling houses larger than 80 m.sq (R'000)	27,932,693	20,788,044	15,281,459	3,897,639	3,865,644	3,945,645	1,452,428	1,449,575	1,335,654
<i>Y/Y % change</i>	15.2	-25.6	-26.5	-26.6	-5.7	11.9	15.4	12.7	17.8
Flats and Townhouses (Number)	33,113	29,603	15,593	3,266	4,121	2,145	803	687	707
<i>Y/Y % change</i>	3.7	-10.6	-47.3	-59.2	-28.6	-46.0	-47.7	-47.8	-47.0
Flats and Townhouses (m ²)	3,867,201	3,244,177	1,441,378	268,533	380,638	195,578	71,630	72,507	73,808
<i>Y/Y % change</i>	-6.6	-16.1	-55.6	-69.1	-32.1	-48.2	-53.1	-38.9	-38.5
Flats and Townhouses (R'000)	14,038,581	13,160,693	6,366,040	1,231,592	1,743,327	913,123	356,702	326,305	374,970
<i>Y/Y % change</i>	6.1	-6.3	-51.6	-64.7	-22.9	-43.8	-48.2	-38.6	-25.9
Total units plans passed (Number)	102,691	84,508	54,492	13,843	13,117	9,068	3,861	2,799	3,507
<i>Y/Y % change</i>	-1.2	-17.7	-35.5	-49.5	-21.8	-38.8	-19.9	-37.4	-9.1
Total building plans passed (m²)	13,490,430	10,181,185	6,160,790	1,471,834	1,498,965	1,210,123	464,935	421,918	437,677
<i>Y/Y % change</i>	-2.8	-24.5	-39.5	-48.3	-22.5	-23.8	-17.3	-18.7	-6.6
Other Residential Buildings (m ²)	253,101	386,316	214,895	56,736	31,771	50,381	10,614	23,530	19,912
<i>Y/Y % change</i>	21.8	52.6	-44.4	-19.7	-73.1	-11.8	-77.0	163.7	117.3
Other Residential Buildings (R 000)	980,984	1,661,015	1,059,154	249,493	180,106	281,138	63,312	114,494	118,302
<i>Y/Y % change</i>	20.7	69.3	-36.2	-13.6	-57.0	11.5	-69.4	207.3	190.0
Total Residential Buildings (R 000)	46,154,985	38,591,788	24,865,865	5,990,234	6,341,133	5,526,654	2,068,964	1,994,749	1,991,575
<i>Y/Y % change</i>	11.9	-16.4	-35.6	-41.0	-14.2	-7.1	-10.7	-1.3	9.6
Additions and Alterations									
Dwelling houses (m ²)	5,123,325	4,081,631	3,318,156	922,893	855,287	808,250	304,359	299,834	253,245
<i>Y/Y % change</i>	-3.1	-20.3	-18.7	-15.0	-13.7	5.4	11.0	-0.6	8.1
Dwelling houses (R'000)	16,803,718	14,881,779	13,389,029	3,939,261	3,674,495	3,547,937	1,352,351	1,332,304	1,124,766
<i>Y/Y % change</i>	14.0	-11.4	-10.0	-1.8	-0.3	24.6	32.4	17.6	25.8

Buildings Completed

Residential Buildings	2007	2008	2009	Q3-2009	Q4-2009	Q1-2010	Feb-10	Mar-10	Apr-10
Dwelling houses less than 80 m.sq (Number)	27,555	23,480	24,579	6,271	6,682	4,134	1,542	1,587	1,189
<i>Y/Y % change</i>	14.7	-14.8	4.7	-11.3	10.1	-31.3	-26.3	-29.6	-52.5
Dwelling houses less than 80 m.sq (m ²)	1,192,474	1,055,108	1,075,337	278,192	288,162	178,973	67,676	67,587	50,933
<i>Y/Y % change</i>	15.5	-11.5	1.9	-10.9	5.0	-31.1	-21.6	-28.6	-52.0
Dwelling houses less than 80 m.sq (R'000)	2,263,566	2,231,253	2,226,917	549,933	646,955	371,433	145,190	136,348	105,401
<i>Y/Y % change</i>	22.2	-1.4	-0.2	-13.1	7.7	-25.3	-21.3	-31.2	-47.8
Dwelling houses larger than 80 m.sq (Number)	22,157	20,357	13,906	3,482	3,373	2,496	944	788	733
<i>Y/Y % change</i>	0.2	-8.1	-31.7	-36.3	-34.6	-33.8	-30.0	-40.0	-27.0
Dwelling houses larger than 80 m.sq (m ²)	5,042,030	4,751,322	3,667,902	928,219	913,861	626,333	243,726	191,967	190,069
<i>Y/Y % change</i>	2.0	-5.8	-22.8	-28.3	-28.5	-35.1	-29.6	-41.4	-24.5
Dwelling houses larger than 80 m.sq (R'000)	16,843,803	17,052,758	14,418,696	3,799,902	3,872,570	2,623,307	1,019,631	805,137	817,345
<i>Y/Y % change</i>	19.8	1.2	-15.4	-18.5	-18.5	-26.6	-20.9	-33.6	-10.2
Flats and Townhouses (Number)	26,949	26,221	18,462	3,862	4,563	2,167	649	1,097	1,067
<i>Y/Y % change</i>	13.0	-2.7	-29.6	-48.5	-34.2	-61.8	-64.1	-41.6	-42.7
Flats and Townhouses (m ²)	3,092,497	2,808,764	1,970,734	414,228	468,546	263,154	81,629	121,946	118,471
<i>Y/Y % change</i>	-0.9	-9.2	-29.8	-48.3	-39.1	-57.7	-59.5	-38.1	-36.8
Flats and Townhouses (R'000)	10,708,767	11,054,136	8,374,637	1,739,444	2,145,004	1,240,962	358,407	591,471	520,302
<i>Y/Y % change</i>	8.4	3.2	-24.2	-44.5	-29.8	-51.1	-59.1	-25.2	-31.3
Total units completed (Number)	76,661	70,058	56,947	13,615	14,618	8,797	3,135	3,472	2,989
<i>Y/Y % change</i>	9.5	-8.6	-18.7	-32.1	-19.5	-43.1	-40.2	-36.3	-44.3
Total building space completed (m²)	9,327,001	8,615,194	6,713,973	1,620,639	1,670,569	1,068,460	393,031	381,500	359,473
<i>Y/Y % change</i>	2.6	-7.6	-22.1	-32.7	-28.1	-42.2	-38.0	-38.4	-34.1
Other Residential Buildings (m ²)	175,955	201,665	223,633	21,560	128,050	15,246	4,441	10,097	8,733
<i>Y/Y % change</i>	131.2	14.6	10.9	-47.4	49.5	-72.6	-75.5	-72.5	94.2
Other Residential Buildings (R 000)	824,122	892,815	1,002,579	107,978	572,376	65,948	14,074	48,891	60,652
<i>Y/Y % change</i>	194.1	8.3	12.3	-44.6	56.4	-73.3	-82.2	-70.5	255.9
Total Residential Buildings (R 000)	30,640,258	31,230,962	26,022,829	6,197,257	7,236,905	4,301,650	1,537,302	1,581,847	1,503,700
<i>Y/Y % change</i>	17.5	1.9	-16.7	-28.2	-17.5	-37.2	-36.7	-33.1	-20.3
Additions and Alterations									
Dwelling houses (m ²)	2,044,860	2,233,737	2,312,209	613,366	482,855	431,071	156,376	140,421	153,776
<i>Y/Y % change</i>	2.9	9.2	3.5	-1.8	-18.6	-35.5	-40.1	-35.9	-3.0
Dwelling houses (R'000)	6,129,639	7,254,730	8,357,901	2,328,400	1,862,756	1,660,128	623,577	544,851	650,993
<i>Y/Y % change</i>	21.0	18.4	15.2	14.9	-3.8	-28.1	-32.5	-25.8	26.4

Provincial Residential Buildings Completed - Number of Units

	2005	2006	2007	2008	2009	Q3-2009	Q4-2009	Q1-2010	Feb-10	Mar-10	Apr-10
Residential Buildings											
National Total	70,624	70,005	76,661	70,058	56,947	13,615	14,618	8,797	3,135	3,472	2,989
Y/Y % change	-0.1	-0.9	9.5	-8.6	-18.7	-32.1	-19.5	-43.1	-40.2	-36.3	-44.3
Western Cape	19,598	17,207	19,312	15,065	14,026	3,685	3,088	2,788	918	1,123	1,079
Y/Y % change	13.3	-12.2	12.2	-22.0	-6.9	-18.2	-25.0	-44.1	-41.6	-51.5	47.2
<i>% Share of National Total</i>	27.7	24.6	25.2	21.5	24.6	27.1	21.1	31.7	29.3	32.3	36.1
Gauteng	27,433	33,654	33,372	32,535	23,054	5,490	6,975	2,684	869	1,330	818
Y/Y % change	14.3	22.7	-0.8	-2.5	-29.1	-39.6	-16.2	-50.1	-60.8	-10.7	-60.6
<i>% Share of National Total</i>	38.8	48.1	43.5	46.4	40.5	40.3	47.7	30.5	27.7	38.3	27.4
KZN	8,189	5,984	5,823	7,804	6,585	1,219	1,631	846	268	239	261
Y/Y % change	0.4	-26.9	-2.7	34.0	-15.6	-41.3	-33.9	-50.6	-58.6	-66.9	-55.5
<i>% Share of National Total</i>	11.6	8.5	7.6	11.1	11.6	9.0	11.2	9.6	8.5	6.9	8.7
Eastern Cape	4,617	4,334	4,466	3,741	3,997	1,053	1,181	1,278	598	321	391
Y/Y % change	-19.9	-6.1	3.0	-16.2	6.8	-28.1	18.5	65.5	216.4	-26.5	12.4
<i>% Share of National Total</i>	6.5	6.2	5.8	5.3	7.0	7.7	8.1	14.5	19.1	9.2	13.1
North West	4,124	3,531	5,323	4,504	2,858	764	786	543	240	203	223
Y/Y % change	-37.8	-14.4	50.8	-15.4	-36.5	-37.5	-8.5	-27.0	2.6	8.6	33.5
<i>% Share of National Total</i>	5.8	5.0	6.9	6.4	5.0	5.6	5.4	6.2	7.7	5.8	7.5
Free State	3,431	1,466	3,556	1,638	2,117	563	308	183	100	38	71
Y/Y % change	-25.0	-57.3	142.6	-53.9	29.2	13.7	-19.4	-36.6	122.2	-62.0	86.8
<i>% Share of National Total</i>	4.9	2.1	4.6	2.3	3.7	4.1	2.1	2.1	3.2	1.1	2.4
Northern Cape	438	398	751	421	499	138	153	33	7	20	12
Y/Y % change	17.1	-9.1	88.7	-43.9	18.5	-66.5	-58.1	-39.9	16.7	185.7	-40.0
<i>% Share of National Total</i>	0.6	0.6	1.0	0.6	0.9	1.0	1.0	0.4	0.2	0.6	0.4
Mpumalanga	1,833	2,313	2,738	3,381	2,138	618	400	370	119	164	82
Y/Y % change	-34.5	26.2	18.4	23.5	-36.8	-28.1	-33.7	8.5	-1.7	22.4	-79.2
<i>% Share of National Total</i>	2.6	3.3	3.6	4.8	3.8	4.5	2.7	4.2	3.8	4.7	2.7
Limpopo	961	1,118	1,320	969	1,673	85	96	72	16	34	52
Y/Y % change	-11.4	16.3	18.1	-26.6	72.7	-68.4	-48.1	-92.0	-80.7	-8.1	-90.1
<i>% Share of National Total</i>	1.4	1.6	1.7	1.4	2.9	0.6	0.7	0.8	0.5	1.0	1.7

Building Plans Passed

	2007	2008	2009	Q3-2009	Q4-2009	Q1-2010	Feb-10	Mar-10	Apr-10
Non-Residential Buildings									
Office space (m ²)	914 049	1018 213	689 492	151 890	101 351	149 433	39 414	99 976	32 738
<i>Y/Y % change</i>	-6.1	11.4	-32.3	-26.0	-56.1	-18.3	-46.9	71.1	-70.0
Office space (R 000)	4116 926	5010 385	3873 308	871 975	654 393	878 780	193 064	636 776	221 622
<i>Y/Y % change</i>	13.3	21.7	-22.7	-15.2	-47.2	-3.7	-50.7	155.0	-65.3
Shopping space (m ²)	1269 012	1391 599	1177 058	317 664	190 845	189 953	84 812	73 642	36 106
<i>Y/Y % change</i>	7.0	9.7	-15.4	3.1	-33.9	-31.5	-9.9	-49.2	69.1
Shopping space (R 000)	5929 402	6477 520	6432 938	2250 617	1002 740	1081 176	480 208	448 304	171 013
<i>Y/Y % change</i>	36.4	9.2	-0.7	68.0	-31.7	-11.7	20.7	-33.8	88.2
Industrial and warehouse space (m ²)	2293 573	2192 944	1832 480	388 366	427 792	268 103	114 520	92 395	77 642
<i>Y/Y % change</i>	4.4	-4.4	-16.4	-41.7	-7.4	-44.9	-13.0	-49.4	-39.9
Industrial and warehouse space (R 000)	6426 784	6696 493	6164 996	1298 888	1661 078	1013 243	443 140	333 173	286 646
<i>Y/Y % change</i>	7.2	4.2	-7.9	-35.3	8.4	-30.8	13.7	-41.2	-30.7
Other non-residential space (m ²)	360 819	285 548	387 751	111 901	85 120	65 853	27 785	40 354	16 878
<i>Y/Y % change</i>	-4.0	-20.9	35.8	40.8	24.6	-38.5	11.6	-3.2	11.9
Other Non-Residential Space (R 000)	1265 956	1100 060	1822 075	582 407	387 649	292 224	133 358	117 199	68 927
<i>Y/Y % change</i>	12.2	-13.1	65.6	89.4	43.2	-39.9	26.6	-39.7	19.0
Total Non-Residential Buildings (R 000)	17739 068	19284 458	18293 317	5003 887	3705 860	3265 423	1249 770	1535 452	748 208
<i>Y/Y % change</i>	17.4	8.7	-5.1	6.8	-17.8	-20.2	-2.7	-9.0	-37.7
Additions and Alterations									
Other Buildings (m ²)	1421 398	1830 398	1665 557	337 153	337 072	281 942	123 550	106 029	77 881
<i>Y/Y % change</i>	-0.7	28.8	-9.0	-34.4	-20.7	11.3	24.9	35.7	-85.8
Other Buildings (R'000)	5841 264	7709 367	7695 981	1544 361	1720 957	1438 456	648 951	520 532	374 689
<i>Y/Y % change</i>	25.5	32.0	-0.2	-29.1	1.4	31.0	42.4	49.5	-84.7
All Construction Types (R'000)	22644 982	22591 146	21085 010	5483 622	5395 452	4986 393	2001 302	1852 836	1499 455
<i>Y/Y % change</i>	16.7	-0.2	-6.7	-11.4	0.2	26.4	35.5	25.1	-55.2
Total Building Plans Passed									
All construction types (R 000)	86539 035	80467 392	64244 192	16477 743	15442 445	13778 470	5320 036	5383 037	4239 238
<i>Y/Y % change</i>	14.2	-7.0	-20.2	-21.6	-10.7	-1.5	4.8	3.7	-33.4

Buildings Completed

	2007	2008	2009	Q3-2009	Q4-2009	Q1-2010	Feb-10	Mar-10	Apr-10
Non-Residential Buildings									
Office space (m ²)	636 730	1037 818	980 171	267 512	256 135	91 351	41 191	21 459	36 952
<i>Y/Y % change</i>	94.0	63.0	-5.6	-19.6	-8.0	-56.4	-40.9	-74.1	6.1
Office space (R 000)	2597 928	4825 251	4860 091	1202 265	1443 835	488 404	231 906	117 666	214 753
<i>Y/Y % change</i>	139.3	85.7	0.7	-22.1	8.3	-48.8	-30.5	-69.4	23.1
Shopping space (m ²)	791 319	1373 252	945 744	215 965	294 921	115 810	6 202	86 163	49 782
<i>Y/Y % change</i>	17.4	73.5	-31.1	-40.5	-24.2	-14.3	-87.7	87.9	-46.8
Shopping space (R 000)	3375 856	6336 335	5062 815	1463 686	1665 723	618 100	24 538	465 151	334 431
<i>Y/Y % change</i>	50.9	87.7	-20.1	-13.9	8.6	16.3	-88.5	194.7	-26.0
Industrial and warehouse space (m ²)	1516 697	1284 629	1431 083	355 639	361 376	359 433	78 587	163 701	63 856
<i>Y/Y % change</i>	72.5	-15.3	11.4	-6.6	-7.1	-14.8	-57.3	-3.8	-43.3
Industrial and warehouse space (R 000)	4216 643	3736 311	4545 477	1151 116	1184 335	1271 074	236 776	552 324	230 897
<i>Y/Y % change</i>	90.3	-11.4	21.7	0.6	3.8	-1.6	-56.0	-0.2	-38.9
Other non-residential space (m ²)	169 229	154 440	225 453	52 550	87 496	40 742	24 371	5 545	32 745
<i>Y/Y % change</i>	51.1	-8.7	46.0	8.4	61.7	-26.6	179.0	-68.5	251.7
Other Non-Residential Space (R 000)	534 530	565 441	858 236	188 519	402 022	164 878	114 021	17 865	103 316
<i>Y/Y % change</i>	77.8	5.8	51.8	-4.7	89.4	0.5	364.3	-63.3	259.0
Total Non-Residential Buildings (R 000)	10724 957	15463 338	15326 619	4005 586	4695 915	2542 456	607 241	1153 006	883 397
<i>Y/Y % change</i>	83.7	44.2	-0.9	-12.7	11.3	-13.5	-45.3	0.7	-14.5
Additions and Alterations									
Other Buildings (m ²)	631 801	910 010	998 238	261 824	217 646	129 674	40 410	62 151	66 615
<i>Y/Y % change</i>	-1.0	44.0	9.7	15.0	-22.5	-63.2	-25.8	-71.3	123.3
Other Buildings (R'000)	2282 719	3507 095	4266 853	1064 638	1076 737	664 722	250 071	302 891	307 784
<i>Y/Y % change</i>	20.1	53.6	21.7	9.1	4.4	-53.0	28.9	-66.5	159.0
All Construction Types (R'000)	8412 358	10761 825	12624 754	3393 038	2939 493	2324 850	873 648	847 742	958 777
<i>Y/Y % change</i>	20.8	27.9	17.3	13.0	-1.0	-37.5	-21.9	-48.3	51.3
Total Buildings Completed									
All construction types (R 000)	49777 573	57456 125	53974 202	13595 881	14872 313	9168 956	3018 191	3582 595	3345 874
<i>Y/Y % change</i>	28.0	15.4	-6.1	-16.2	-6.8	-32.2	-35.2	-30.4	-5.8