

The Property Pulse Report

Key insights from 2024's real estate polls

Prop Data



2024 WAS A BIG YEAR, AND YOU HAD A LOT TO SAY ABOUT IT

"Very mindful, very demure" might have been the catchphrase of 2024, but let's be clear — there was nothing modest about the year. South Africa experienced significant shifts, from the rise of our Government of National Unity to changes in interest rates, a sustained trend of semigration, service delivery challenges, and increasing cybersecurity risks.

Through our Typeform polls, you were at the heart of it all, offering your thoughts on some of the hottest topics and issues impacting the property industry. We received 2,132 responses across 11 polls that ran from January to November in 2024, and we couldn't be more grateful for your participation.

A special thanks to everyone who shared their voice and encouraged colleagues to get involved. Your insights as property professionals are crucial as we navigate market shifts and adapt to challenging conditions.

We hope this report will give you clarity on the state of the industry in 2024, and equip you with the insights you need to make smarter business decisions in 2025.

Onwards and upwards,
Anne Lütge
Managing Director of Prop Data



Property market poll

69.1% of property professionals felt positive about the property market in 2024.

Background: 2023 was a year of mixed fortunes for the local real estate industry. A Lightstone survey found that less than 40% of estate agents surveyed achieved their volume or value sales targets. In response to these challenging conditions, we polled property practitioners to capture their sentiment for 2024.

Key findings: A solid 69.1% of respondents expressed positive sentiment about the market, while 22.7% maintained a neutral stance, adopting a wait-and-see approach. Only 8.2% held a negative view, reflecting a slight degree of caution within the industry.

Follow the data:

Property market pulse: Almost 70% of practitioners have high hopes for 2024.

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South African general election poll

40.6% of property professionals said the elections would have a positive impact on the property market.

Background: The election was set to be the most competitive yet, with polls leading up showing a dramatic decline in electoral support for ANC. As election campaigning went underway, we surveyed property practitioners to see if the results at the ballot box would have a knock-on effect on the property market.

Key findings: While 40.6% anticipated a positive impact, a close 33.7% foresaw a negative outcome. The remaining 25.7% believed the election results would leave the property market untouched. These mixed sentiments highlight the uncertainty surrounding such a pivotal moment in South Africa's political and economic landscape.

Follow the data:

Will the elections impact the real estate market? Practitioners say yes. Read Blog



Real estate qualifications poll

11.1% of property professionals said they studied their FETC: Real Estate (NQF Level 4) at PropAcademy.

Background: In 2024, the property industry saw some big changes, with a new occupational qualification for estate agents introduced by the Property Practitioners Regulatory Authority (PPRA). In response, we polled property practitioners to find out their current educational background.

Key findings: While traditional methods exist, a significant portion, 74.5% of respondents, reported acquiring their qualifications through in-house training, opting for smaller learning institutions, or even starting with alternative qualifications over the FETC: Real Estate (NQF Level 4). The rest of the results were split between PropAcademy (11.1%), Charter Academy (5.4%), South African Property Academy (4.5%), Chartall Business College (2.4%), CPMD (1.2%), and iFundi (0.9%).

Follow the data:

Don't wing it! Read these expert insights on real estate agent training.

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Artificial Intelligence (AI) use poll

49.4% of property professionals said they're using AI for content creation in their day-to-day work.

Background: ChatGPT's launch in November 2022 set off an AI revolution, reaching 1 million users in just five days. Since then, AI has made its mark across industries, including real estate. As local businesses embrace this technology to stay ahead, we polled property practitioners to find out how they're using it in their daily operations and the impact it's having on the industry.

Key findings: Content creation came out on top, with 49.4% saying they rely on AI for it. Other popular uses include property valuations and CMAs (12.2%), chatbots (5.8%), lead generation (5.8%), and research (5.8%). A smaller number are using it for predictive analytics (1.9%) or other tasks (3.8%), showing how AI is starting to make its mark in real estate. On the flip side, 15.4% shared they're not using AI at all.

Follow the data:

The future is here: how AI is being used in real estate.

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Local service delivery poll

73.4% of property professionals said service delivery in their area is impacting their business.

Background: According to the Q1 2024 FNB Property Broker Survey, the desire for improved utility and municipal services had, for the fifth consecutive quarter, remained the top reason why homeowners were choosing to relocate. Curious about how this issue was playing out for property practitioners, we ran a poll to find out if service delivery problems were impacting their businesses.

Key findings: 73.4% of real estate agents say local service delivery is having a direct impact on their businesses. From blackouts, water shortages, to inadequate infrastructure maintenance, these issues are making it tougher to keep operations running smoothly and getting deals over the line.

Follow the data:

Time for action! 73% of real estate agents call for better service delivery.

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Commission rate poll

69.9% of property professionals said they've lowered their commission rate this year due to economic conditions.

Background: With interest rates soaring, job opportunities tight, and the cost of living climbing, buyers were feeling the financial squeeze at the time. In response to these tough conditions, we asked real estate agents if they'd adjusted their commission rates to stay competitive and attract clients this year.

Key findings: 69.9% of real estate agents revealed they had lowered their commission rates. This highlights the ongoing challenges in balancing business sustainability with client affordability.

Follow the data:

Slashing fees: 70% of real estate agents say they've cut commissions this year.

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Cybercrime poll

55.9% of property professionals said they're "extremely concerned" about cybercrime.

Background: Cybercrime is an ever-present threat, and many businesses are underprepared. Cisco's 2024 Cybersecurity Readiness Index shows that only 5% of South African companies are considered at a "Mature" level of readines to handle modern cybersecurity risks. To understand how property practitioners view the threat, we ran a poll to gauge their concerns about cybercrimes potentially disrupting their operations.

Key findings: On a five-point Likert scale (0 for not at all concerned to 5 for extremely concerned), 55.9% of respondents selected the highest level of concern (5). Another 23.7% rated their concern at 4, and 11.9% chose 3, indicating a moderate level of worry. Meanwhile, 6.8% rated their concern at 2, 1.1% chose 1 (slightly concerned), and just 0.6% reported no concern at all, selecting 0.

Follow the data:

Over 50% of property practitioners ring the alarm on cybercrime (part one).	Read Blog
These cybercrime experiences are a wake-up call for the real estate industry (part two).	Read Blog
Don't be a sitting duck! Here are cybersecurity tips for your real estate business (part three).	Read Blog



Home listing strategies poll

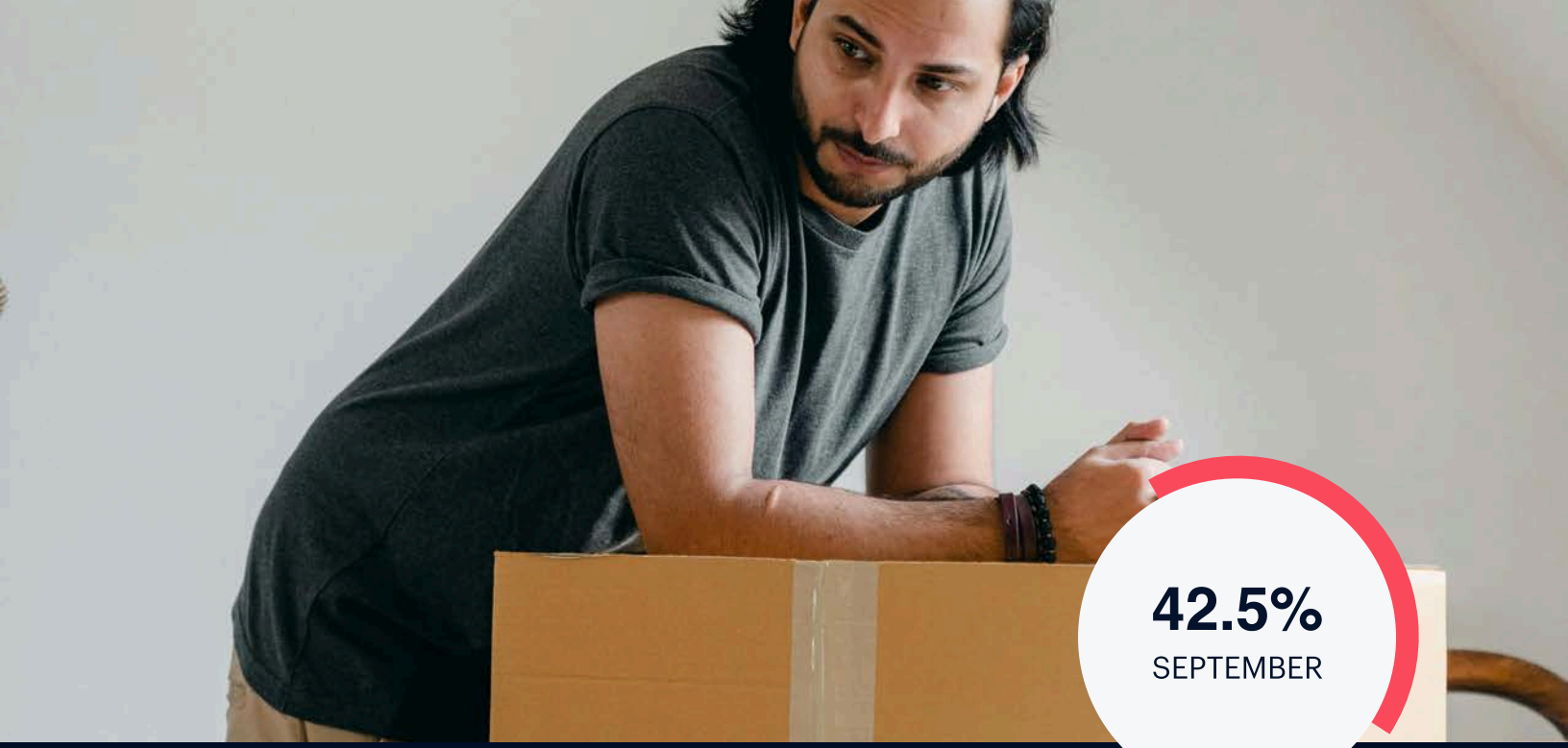
83.4% of property professionals said re-evaluating the listing price was their top strategy for a home stuck on the market.

Background: The June 2024 FNB Property Barometer revealed a worrying trend: properties were remaining on the market for an average of 12 weeks and two days in Q2, compared to 10 weeks and six days in Q1. With this extended waiting game becoming a real estate agent's worst nightmare, we ran a poll to see what strategies were being used to turn things around.

Key findings: The most popular strategy — used by 83.4% of agents — was re-evaluating the listing price. Over half (52.2%) ramped up their marketing efforts, while 40.8% took another crack at rewriting the listing description. Some agents (28%) explored alternative sales channels, and 25.5% recommended property improvements. Less common strategies included offering buyer incentives (3.8%) and other approaches like auctions or marketing videos (3.8%). It's clear agents were willing to try a mix of tactics to secure that elusive sale.

Follow the data:

The major factors holding up home sales (and what estate agents are doing about them).	Read Blog
Listing stuck on the market? Here are proven property sales tips for estate agents.	Read Blog



Rental defaults poll

42.5% of property professionals rated the impact of tenant rent defaults as "substantial to major" on their businesses.

Background: The Q2 2024 PayProp Rental Index found that 18.1% of tenants were behind on their payments — a noticeable jump compared to the previous year. We ran a poll to find out how rental property practitioners are coping as tenants struggle to keep up.

Key findings: Using a five-point Likert scale, the poll found that 19.1% of respondents reported a major impact, while 23.4% said it had a substantial impact. For 29.8%, the impact was moderate, with 10.6% noting only a slight impact. 17% of practitioners reported that rent defaults had no impact on their business.

Follow the data:

Red flags for rentals as practitioners speak out on recent tenant defaults.

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Messy home poll

91.4% of property professionals have encountered a truly messy home while on the job.

Background: In September, a viral TikTok video by @gomom174 showcased a property listing so messy it left viewers in disbelief. With over 140,000 views and widespread coverage in major South African news outlets, it's clear that the video struck a chord. Inspired by this, we ran a poll to find out if property practitioners had ever encountered a truly messy home while on the job.

Key findings: A staggering 91.4% confirmed that they have encountered messy homes, highlighting how common this challenge can be in the real estate industry.

Follow the data:

These estate agent messy home horror stories aren't for the faint of heart.	Read Blog
How to handle messy client homes without losing that listing.	Read Blog



Work stress poll

71.4% of property practitioners find it difficult to "switch off" after work.

Background: Research from the SA Depression and Anxiety Group (SADAG) shows that more South African workers are struggling with mental health challenges, with many finding it hard to disconnect after work hours. Recognising the high-pressure nature of the property industry, Prop Data polled practitioners to find out if they also face difficulties switching off and recharging after a day on the job.

Key findings: The poll revealed that a shocking 71.4% of property practitioners find it hard to switch off after work, while 21.4% say they sometimes struggle to relax. Only a small 7.1% reported no issues disconnecting. It's clear that for most in the industry, work stress doesn't just stop when the day ends.

Follow the data:

Burnout alert: Over 70% of estate agents struggle to switch off after work. Read Blog



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