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REAL ESTATE INVESTOR®

MAGAZINE
APRIL 2026 #189



STUDENT BED SHORTAGE CRISIS
What it means for student property in 2026

MULTILETS STRATEGY UNLOCKED
How investors can multiply rental income

SECTIONAL TITLE TRANSPARENCY SHIFT
Financial access every buyer must understand

TRUSTEES, AGENTS & NEW RULES
How the trustee role is evolving fast

INVESTOR OF THE YEAR 2026

What separates the best from the rest.
Inside the mindset of top investors.

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Investor of the year 2026

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SAPOA | 60 Elevating Property. Elevating South Africa. 1966 - 2026

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✓Investors ✓Engineers ✓Project Managers
✓Financiers ✓Urban Planners ✓Policy Specialists

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- Demonstrate a commitment to **professional growth, leadership**, and contributing to a **sustainable property sector**.

CONTACT AND REGISTRATION

For more information or to register, contact: SAPOA Education Officer – Mafonti Morobi
Email: eduofficer@sapoa.org.za **Phone:** 011 883-0679

EDITOR'S VIEWPOINT

The world just got smaller and risk just got real

When missiles fly over Tehran, your home loan in Cape Town feels it. That's not dramatic, it's reality. As Jason Lee, our Canada-based investor, author and REI correspondent with a global lens, continues to highlight: we are no longer investing in local markets, we are investing in a connected world.

The recent Middle East escalation has exposed just how fragile the global system is. Oil spikes, currency pressure, inflation risk and interest rate uncertainty are no longer abstract concepts, they are already working their way into affordability, lending conditions and investor behaviour.

For South African property investors, the chain reaction is clear: higher fuel costs means rising living expenses with reduced disposable income and constrained buyer demand. The recovery we entered 2026 with has not collapsed, but it has become conditional.

And this is where the April edition matters. On the ground, opportunity still exists, but it is shifting. The student bed shortage crisis is a structural imbalance that is not going away. Demand is real. Supply is lagging. For investors who understand the numbers, this is a long-term play, not a quick win.

At the same time, strategies like multilets are gaining traction as investors look to maximise income in a higher-cost environment. Cash flow is no longer optional, it's survival.

In the world of sectional title, transparency is tightening. Buyers are asking better questions and they need access to the right financial information to protect themselves.

And in community schemes, trustees and managing agents are under pressure. Governance is no longer administrative, it's strategic. This month, we also look ahead to Investor of the Year 2026, because in uncertain times, one truth remains: the best investors don't avoid risk... they understand it, manage it, and move anyway.

The market will always have its shocks. The investors who win are those who stay disciplined when others hesitate.

Neale Petersen

Founder & Editor-In-Chief



QUOTE OF THE MONTH

"The best investors are not those who avoid risk, but those who understand it, price it, and act anyway."

OPPORTUNITY
PRIVATE CAPITAL

Built on Consistency. Trusted by Private Investors.



Founded in 2006, Opportunity Private Capital is a Cape Town–based boutique investment company. We structure and deploy private investor capital into residential property developments. Investors participate as capital providers, with a proven track record of returns generated through development execution and sales.

Simple. Secure. Significant.

Opportunity Private Capital offers private investors access to the value created during the residential property development phase, a return stream traditionally reserved for developers.

This limited investment opportunity allows investors to participate in the capital uplift generated through development, without the operational burden of direct property ownership.

Investment Objective
To provide private investors with alternative portfolio diversification by granting access to residential property development returns, supported by tangible property assets and disciplined capital structures.

Who This Investment Is For
This opportunity is suited to investors seeking:

- Exposure to property development returns.
- Predictable, time-bound investment structures.
- An alternative to direct property ownership.
- Asset-backed capital protection.
- Investments with a consistent track record.

R 601 792 427
Total Private Investments

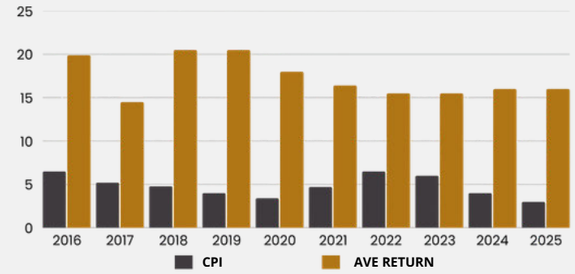
R 1.1 Billion
Total Project Value

16.94 Months
Ave Investment Timeframe

Key Investment Highlights

- Projected returns from 14% p.a - returns scaled upwards per investment value.
- Defined capital protection with development assets.
- Minimum investment from R100,000.
- Investment timeframes: Estimated 18 - 24 months.

10 YEAR PERFORMANCE
AVERAGE INVESTOR RETURNS vs CPI



The average return for the period represents the capital-weighted average simple interest rate of investments exited during the year, across the applicable investment tiers.
***Source**: Opportunity Private Capital and Macrotrends.net*

Risk Profile

- Low to Medium, supported by asset-backed security and defined project structures.
- Capital deployed into residential developments in high-demand areas around Cape Town.

Capital Security

- Investor capital secured by underlying development assets.
- Properties held as security for investors until exit.
- Independent Security Trust mandated to safeguard investor interests.



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What financial info buyers can legally access

Question

As a property owner and investor in multiple sectional title units, when considering future purchases, am I within my rights to request access to the scheme's financial information to assess its financial health?

Specifically, can I review annual financial statements, the status of the reserve fund, the approved maintenance plan, and the level of levy arrears and who is ultimately responsible for providing this information?

As a purchaser or potential purchaser into a sectional title scheme, you will need to request the information you are wanting to take a look at from the seller, as the member of the body corporate.

The seller should have most of what you will need, if not all, as the documents are sent to all owners for the Annual General Meeting (AGM), and you will want to see the documents as approved by the members at the last AGM prior to your purchase.

If the seller does not have the documents, he can request same from the body corporate's trustees or managing agent, and as it forms part of the records of the body corporate, they must send the information within, latest 5 - 10 days, of the request.

I would take a look at the latest audited financial statements, the member approved budget/s for the administrative and reserve funds, the maintenance, repair and replacement plan, the insurance policy and schedule of insured values, the latest insurance replacement valuation, the minutes of the last AGM, the sectional plans and the amended rules of the body corporate

ASK THE EXPERTS



CO-FOUNDER/ DIRECTOR OF TVDM CONSULTANTS

Zerlinda is a property law expert and co-founder of TVDM Consultants, she has experience in legal advisory, specialist in community schemes, management and industry training.

CLICK HERE if you have a property question

MASTER INVESTOR

From first deal to Master Investor: Andrew Walker's real journey

By Neale Petersen



The moment that changed everything

There's a moment in every investor's journey where things stop being theoretical.

For Andrew Walker, it didn't happen in a seminar or through a perfectly planned strategy. It happened quietly, through a simple deal that worked.

At 22, he and his girlfriend bought a modest property on the south coast of Durban for R160,000.

There was no grand vision at the time. It was part lifestyle, part opportunity used for holidays and short-term letting. But a few years later, when they sold it for R520,000, something shifted. It wasn't just the profit. It was the realisation.

Income that wasn't tied to hours worked. Growth that didn't require constant effort. A completely different relationship with money.

At the time, Walker was working as a sound engineer. And in that moment, the comparison became impossible to ignore. That deal didn't just make money, it changed direction.

Soon after, a move to London exposed him to a different level of thinking. Bigger markets. More sophisticated investors. People playing the game at scale. Combined with the proof of his first deal, the decision became inevitable.

"I've already made money doing this," he recalls. "Now I'm going to take it seriously." And from that point, he was all in.

A different way of thinking about property

What separates Walker from the average investor isn't luck, it's mindset. Where most investors approach property with optimism, he approaches it with structure.

He doesn't see property as a passive asset that magically creates wealth. He sees it as a system, one that only works if you understand the numbers, the structure, and the risks.

"Property investing is a science, not a gamble," he says. "Hope is not a strategy."

It's a philosophy that was shaped not just by success, but by failure.



The deal that taught the hardest lesson

Like every serious investor, Walker has a deal that still stands out, not because it worked, but because it didn't.

In the UK, just before the 2008 financial crisis, he entered into a rent-to-buy agreement on three guest houses in Cleethorpes. On paper, it looked strong. The income was solid, driven by contractors staying in the properties. But the structure wasn't tight, and more importantly, the exit wasn't properly defined.

Then the market turned. Tenants disappeared almost overnight. Income dropped sharply. Costs surged. And he found himself locked into a deal he couldn't exit.

It was, in his words, one of the toughest periods of his investing career. But it was also the moment everything changed.

Because from that point on, every deal would be approached differently. Every assumption would be challenged. Every exit would be mapped before entry.

"A bad contract can cost you far more than a bad property," he says a lesson learned the hard way.

Building a strategy that actually works

Over time, Walker refined his approach into something simple, but powerful.

He focused on strategies that offered both resilience and growth. Multi-let properties became a cornerstone allowing multiple income streams from a single asset, reducing reliance on any one tenant.

Alongside that, he used flipping to generate lump sums of cash, keeping capital moving and allowing him to scale.

More recently, he's leaned into short-term rentals, where the numbers, when executed properly, have proven highly attractive returns.
But strategy, he's quick to point out, is only part of the equation. The real edge lies in how deals are found.

Finding deals where others aren't looking

While most investors scroll through mainstream property portals hoping to stumble across an opportunity. Walker takes a different approach.

He looks elsewhere where others don't for off-market deals, distressed sellers, repossessions, and private transactions where real value can be unlocked.

to-buy agreement on three guest houses in Cleethorpes. On paper, it looked strong. The income was solid, driven by contractors staying in the properties. But the structure wasn't tight, and more importantly, the exit wasn't properly defined.

Because the best deals, he believes, are rarely visible to everyone.
They sit where there is pressure, urgency or complexity. This is where problems exist and where most investors aren't willing to look and are the ones who win.

The shift: Property is a business

Perhaps the most important shift in his journey came when he stopped seeing property as an investment... and started treating it like a business

.

During his time in the UK, he observed how serious investors operated. They weren't just acquiring properties. They were building

ecosystems - letting agencies, sourcing businesses, multiple income streams all connected to their portfolios. That's when it clicked. Running a property portfolio required the same discipline as any other business with systems, reporting, structure, and accountability. And that meant one thing above all else: You couldn't do it alone.

Walker speaks openly about the role of people in his success from coaches, accountants, property managers, tradesmen and the systems that support them. Technology, too, plays a critical role, but only when combined with the right team.

“There are two P’s in property,” he says. “Property and people. The second one is harder.”

The habit that separates the best

Ask him what has had the biggest financial impact on his journey, and the answer is surprisingly simple. Its knowing his numbers.
Not occasionally. Not when things go wrong. Consistently.
It’s a discipline he insists every investor should adopt, reviewing income, expenses, performance and risk regularly, and staying close to the reality of the business.

Because without that, everything else is guesswork.

The 4% difference

And then there’s the final piece, the part that separates those who build real wealth from those who stay stuck. It isn’t strategy, it’s behaviour.

The investors who succeed are not necessarily smarter, they are more consistent. Not talent. Not timing. Not luck. Just the willingness to show up, again and again, to view properties, to make offers, to learn, to act.

Most people want the outcome. Few are willing to do the work repeatedly.

“The 4% isn’t a secret,” Walker says. “It’s just the people who keep showing up when everyone else stops.”



Final reflection

Looking back, Walker admits there are things he would do differently today. He wouldn't rush, he'd be more selective and more deliberate.

But he's also clear on something most investors try to avoid: The mistakes matter, so do the bad deals, the pressure and the lessons learned the hard way.

That's where real investors are built.

Bottom line

Andrew Walker's journey isn't about luck or timing. It's about:

- Seeing opportunity early
- Learning from failure
- Building systems
- Staying disciplined
- Executing consistently

Because in the end: Property doesn't create wealth on its own.

The investor does.



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INVESTOR OF THE YEAR

Execution over everything: How **Rob T Tsekoa** built a winning investor mindset

By Neale Petersen



The Shift: From ownership to control

For Rob T Tsekoa, the 2024 Intermediate Category Winner of Investor of the Year, Director of REBOSA and NPPC, and founder of Hashtags Properties, the journey into property didn't begin with a master plan. It began with a realisation.

Early on, like many investors, the focus was on ownership, getting into the market, acquiring assets, and building a portfolio. But that thinking didn't last.

The real shift came when he understood something most investors miss: Property is not about owning assets, it's about creating income and control.

His first deal proved it. Structured correctly, the property didn't drain his resources, it generated income. That moment changed the trajectory.

Winning the Intermediate Investor of the Year 2024 wasn't the start, it was the validation that he had moved from learning to execution.

The Mindset: Performance over ownership

Tsekoa's philosophy is simple and uncomfortable for many. Owning property does not equal success. Performance does.

"If the deal doesn't produce real returns, it's not an investment, it's a liability."

That mindset shows up in how he approaches every deal. He doesn't buy for status, or hold for sentiment, he measures for performance. That alone puts him ahead of most investors.

Real Success: Turning underperformance into Income

One of the clearest examples of Tsekoa's approach is his focus on underperforming assets.

Rather than chasing "perfect" properties, he targets opportunities where value can be unlocked.

For example:

- Properties with weak rental performance
- Assets mismanaged or poorly positioned
- Opportunities where income can be increased through better structuring

Instead of waiting for market growth, he improves:

- Tenant mix
- Rental strategy
- Operational efficiency

The result? Income increases without relying on external market conditions. That's not speculation. That's control.

Winning the Intermediate Investor of the Year 2024 wasn't the start, it was the validation that he had moved from learning to execution.



Decision-Making: Built for pressure, not perfection

In a market filled with uncertainty, Tsekoa doesn't try to predict outcomes. He prepares for them. Every deal is assessed under pressure:

- Higher interest rates
- Increased vacancies
- Rising costs

If it still works, it moves forward. If it doesn't, he walks away.

This approach has protected him from the kind of deals that look good upfront but fail under stress. In South Africa's current environment, that discipline is not optional, it's survival.

Where most fall short

Tsekoa is clear on one thing: The gap between investors is not knowledge, it's action. He has seen it repeatedly:

- Investors who analyse endlessly but never move
- Investors who wait for certainty that never comes

His approach is different. He acts, then reviews and then adjusts. That cycle repeated consistently, is what builds momentum.

The Strategy in Practice: Value-add investing

At the core of his portfolio is a strategy that delivers in any market: Value-add investing.

Rather than relying on appreciation, he focuses on improving assets to increase income. In practice, this means:

- Acquiring properties below their true potential
- Enhancing rental income through better management
- Repositioning assets for stronger performance

Through Hashtags Properties and his personal ventures, this approach has allowed him to: Create growth, rather than wait for it.

Finding opportunity others miss

In tougher markets, many investors step back. Tsekoa steps in, but with discipline. He focuses on:

- Distressed opportunities
- Underperforming assets
- Situations where effort creates value

These deals are not easy. They require:

- Hands-on management
- Strong financial oversight
- Clear execution

But that's exactly why they work. Because most investors aren't willing to do the work.

The business behind the portfolio

As his portfolio grew, so did the complexity. Managing tenants, maintenance, compliance, and financial performance forced a shift:

Property is a business.

Like any business, it requires:

- Systems
- Financial tracking
- Consistent deal evaluation

Tsekoa built discipline around:

- Reviewing property performance regularly
- Tracking income and costs accurately
- Making decisions based on data, not assumptions

That structure allowed him to scale without losing control.

Rob T's Lessons from real pressure

Success didn't come without challenges. There were unexpected costs, tenant issues and cash flow pressure.

These weren't setbacks, they were lessons. They reinforced the importance of:

- Conservative assumptions
- Financial buffers
- Proper tenant screening

Because risk is always present. The only question is whether you've prepared for it.

Performance: Defined differently

For Tsekoa, success is not measured by the number of properties. It's measured by how well they perform.

A smaller, well-run portfolio will always outperform a larger, poorly managed one. That focus on efficiency and consistency is what sets him apart.

The habit that drives results

If there's one habit behind his success, it's this: Consistently knowing the numbers for every property, knowing every cost and also every return.

Because numbers don't lie, they tell you:

- What's working
- What needs attention
- Where to act

Without that clarity, growth becomes guesswork.

The 4% Mindset

In the end, the difference is simple. Top investors have:

- Clarity
- Discipline
- Consistent action

Everyone else hesitates. "The top investors understand exactly what they are doing and take consistent action."

Rob T's journey is not built on hype

It's built on real deals, real numbers and real discipline
A principle that defines everything he does: If the deal doesn't perform, it doesn't matter. Because in property: Ownership is common but performance is rare.



COVER STORY

Investor of the Year: From Awards platform to Industry Benchmark

By Neale Petersen

INVESTOR OF THE YEAR 2026

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More than recognition, a shift in the industry

Investor of the Year didn't set out to change the property industry. It started as an awards platform which was initially a collaboration between REI and SAPIN in 2018 designed to recognise investors doing real work in the market. The idea was simple: create a stage where investors, not just developers or institutions, could be seen.

But something bigger happened when SAPIN took it to the next level. As the platform evolved, it exposed a deeper truth about the industry, there was a gap between perception and performance. Too many investors were operating on assumption, too many success stories were unverified, and too few platforms demanded proof.

Investor of the Year stepped into that gap. Today, it is no longer just an event. It is a benchmark, one that defines what real investing looks like in South Africa.

In a tightening market where credibility determines access to deals, funding, and partnerships, the role of Investor of the Year has become more relevant than ever.

This is the inside story of how it works and why it matters.



Andrew Walker unpacks the Investor of the Year platform changing how investors are recognized in a Q & A with REI.

Q: What problem were you solving when you launched Investor of the Year and why does it matter more now than ever?

The problem was simple but frustrating: South Africa had thousands of investors doing real, transformative work, and nobody knew who they were.

There was no platform that said, "Show us what you've actually built." Most recognition went to developers, agencies, or institutions. The everyday investor, the one actually renovating a house in a township or helping a tenant stabilise their life was invisible.

Investor of the Year changed that. In today's market, it matters even more. With tighter lending conditions and increased competition, being visible and credible is no longer a nice-to-have, it's the difference between getting the deal or losing it.

Q: You've positioned IOTY as a benchmark, not just a competition. What does that mean in practice?

It means we're not just handing out trophies. When you enter Investor of the Year, you're required to document your deal properly with all the title deeds, financials, zoning, the full picture.

That process alone changes how investors see themselves. A benchmark says: this is what good looks like.

Every year, the standard rises, because the investors entering raise it. The outcome is not just a winner. It's a community of investors who can prove performance, not just talk about it.

Q: What consistently stands out when you analyse top-performing investors?

Clarity and consistency. Top investors are not necessarily doing the most complex deals. They simply know exactly what they're doing.

They understand their numbers, they can articulate their strategy. and they execute repeatedly. Most importantly, they don't do it alone.

They build strong teams and rely on professionals who help them operate properly. That structure shows up every time.

Q: What traits do you see across winners in different categories?

Honesty and documentation. Winners don't guess, they measure. Whether it's a first-time investor or a portfolio player, they know their numbers and they're willing to share them.

There's also a sense of purpose. The best investors aren't just chasing returns. They're building something for their families, their communities, and their future.

Q: Where do most investors fall short even when they think they're doing well?

They confuse activity with performance. Buying property is not the same as building wealth.

Collecting rent is not the same as generating profit. Many investors are busy, but they can't tell you their actual return on investment, or what vacancies are costing them.

When they go through the IOTY process, they realise they've been operating on perception instead of proof. That's not failure, it's clarity.

Q: How important is execution versus strategy?

Execution wins. There are investors with brilliant strategies who never move, they're always refining, analysing, waiting.

And there are investors with simple strategies who build serious portfolios because they act. The key is balance.

You need enough strategy to avoid mistakes, but ultimately, it's what you do that matters. Investor of the Year rewards execution, not ideas.



Q: Why is “show your numbers” such a critical part of the process?

Because the industry has a credibility problem. There’s a lot of noise, people showcasing lifestyle without showing performance.

The market is becoming more sceptical, and rightly so. When investors submit documented deals, they separate themselves from that noise. They create trust and trust is what unlocks real opportunity.

Q: How does the platform help investors move from perceived success to proven performance?

The process itself is the transformation. You have to step back and look at your deal objectively, without emotion.

When you present it to independent judges, it either holds up or it doesn’t. That clarity changes how investors operate going forward.



Q: What role does credibility play in unlocking growth?

It’s everything. We’ve seen investors struggle to raise funding, not because the deal was bad, but because they couldn’t prove their track record.

Once they go through IOTY, that changes. It becomes easier to raise finance, attract partners and access better opportunities. Because credibility removes doubt.

Q: What are the biggest risks investors are underestimating right now?

Cash flow. Many investors bought in a lower interest rate environment and haven’t adjusted their numbers.

On paper, the deals look fine. In reality, they’re under pressure. There’s also increasing risk around tenants - non-payment, damage, and vacancy. The market is no longer forgiving.

It rewards preparation and punishes assumption.

Q: How has the profile of a top investor evolved?

The accidental landlord is disappearing. Today’s top investor is intentional. They educate themselves, build teams, track performance, treat property as a business.

This is a major shift and it’s only accelerating.

Q: Are we entering a more professional era of investing?

Absolutely. The market is forcing it. Lenders are stricter, tenants are more protected and costs are rising.

In this environment, the professional investor thrives and the unprepared investor struggles.

Investor of the Year is part of that professionalisation.

Q: Why is the category structure so important?

Because investing is a journey. Not everyone is at the same level and they shouldn't be judged the same way.

Beginner investors deserve recognition for starting. Intermediate investors for building. Big League investors for scaling.

Beyond that, the sub-categories reflect the real diversity of the market from community impact to innovation.

Q: How has the profile of a top investor evolved?

The accidental landlord is disappearing. Today's top investor is intentional. They educate themselves, build teams, track performance, treat property as a business.

This is a major shift and it's only accelerating.

Q: Why should investors enter even if they don't think they'll win?

Because the process is the prize. Every investor who enters walks away with:

- A documented deal
- A clearer understanding of their performance
- Exposure to a network that can change their trajectory

Winning is powerful. But transformation is more valuable.

Q: What kind of transformation have you seen?

Investors unlocking funding they couldn't access before. Stepping into mentorship roles.

Gaining clarity on their strategy. Sometimes the change is external. Sometimes it's internal. But it's always real.

Q: How does IOTY accelerate growth?

Recognition creates visibility. Visibility creates opportunity and opportunity attracts: Funders, partners and mentors.

It's not just an award, it's a platform that connects investors to the next level.

Q: What is the long-term vision for Investor of the Year?

To become the standard and becomes the platform every serious investor aspires to be recognised through. More than that to shift how South Africans think about property.

Not just as ownership. But as a tool for wealth creation, community impact and generational change.



Q: What is the one message investors should take from IOTY 2026?

Your story matters. But only if you can prove it.

Q: In today's market, what is the real question investors should be asking?

Not "Should I invest?" But rather "Am I invested in myself as an investor?"

Because the market will always cycle. The investors who win are the ones who:

- Educate themselves
- Know their numbers
- Build strong teams
- Stay disciplined

Those are the investors the market rewards.



Investor of the Year started as an awards event.

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AGENCY SPOTLIGHT

Agents as Stakeholders: How eXp Realty is Redefining South African Commercial and Luxury Real Estate

By Khanya Gundwana



There's something the traditional real estate model is missing. That was the unmistakable message emanating from eXpcon Cape Town 2026 this past February.

The landmark event brought together innovators and market leaders, but it was the vision articulated by eXp Realty South Africa's key leadership—Mike Walters, Operations Manager, and Stuart Hyslop, Agent Development Manager—that truly signaled a paradigm shift for the local industry. In a year defined by smarter clients and heightened competition, eXp Realty isn't just navigating the changes; they are rewriting the playbook for both commercial and luxury practitioners.

The Commercial Standard: Moving from Agent to Stakeholder

For Mike Walters, the commercial real estate sector in South Africa has long been hampered by outdated systems and the crushing burden of high fixed overheads typical of traditional real estate agencies. At eXpcon, he outlined a "New Standard" designed to empower agents through a collaborative, cloud-based network.

"Commercial real estate is about being an eXpert in your field, commanding trust, controlling your brand, and operating at a higher standard," *Walters stated.*

"The model shifts you from a traditional agency mindset to a shareholding stakeholder in the company. Our vision is to be the most forward-thinking commercial platform in the South African landscape."

To survive and thrive in 2026, Walters argues, agents must be quick, flexible, and proactive. The eXp approach achieves this by removing the geographic "farming" constraints that have traditionally limited agents. In this model, agents drive their own growth through personal microsites and social branding, rather than relying on company-driven leads. They leverage a national shared inventory to market listings across the country, positioning themselves as trusted authorities from industrial and retail property to "going concern" businesses, regardless of location.

April Rollout: Boutique and Personalised eXperiences

This month marks a significant step forward for the platform. Walters announced that from April 2026, eXp Commercial is launching high-performance sessions focused on "Elite Collaboration." These sessions are designed to move agents away from administrative burdens and toward smarter, tech-enabled operations. Key focus areas include:

- **Advanced AI Search:** Mastering commercial CRM tools to find and syndicate opportunities faster.
- **Professional Analysis:** Accessing specialized valuation and research tools.
- **Streamlined Workflow:** Utilizing digital platforms for document capture and compliance.
- **Dedicated Networking Nodes:** Establishing physical and virtual points of collaboration across major centers.



The Luxury Standard: It's Not About the Price Point

While Walters focused on commercial evolution, Stuart Hyslop challenged the very definition of the luxury sector. His presentation, "Luxury Is Not A Price Point. It's A Standard," addressed the mounting pressures facing high-end agents. "Luxury clients today are smarter, more selective, and more demanding," Hyslop observed.

"Most agents are trying to operate at a luxury level without luxury-level systems, training, or networks. That gap is exactly what we're addressing through our upcoming eXp Luxury sessions."

The traditional agency model is failing the luxury agent by demanding they do everything themselves while offering less support and charging more for marketing.

To answer this, Hyslop announced the launch of the **eXp Luxury Dinner.**

"These are not motivational events. These are working rooms," *Hyslop emphasized.*

eXp Realty South Africa is moving away from generic training and into boutique and personalised eXperiences. Our high-performance sessions and Luxury Masterminds are designed to be "working rooms"—limited by design to ensure that every participant receives tailored, actionable insights. These sessions will focus on high-level collaboration, utilizing advanced AI search and commercial CRM tools to find and syndicate opportunities with surgical precision.

The goal of these think tank sessions is to gather high-performing agents to learn the tangible mechanics of a true luxury business: attracting premium clients, structuring high-impact luxury presentations, and leveraging a global referral network.

From Chasing to Attracting

Hyslop described the outcome of this shift in standards as transformative. "When agents shift into luxury properly, they stop chasing leads and start attracting opportunities. They become known, not just busy."

By focusing on these systems, agents are seeing an increase in win rates for better listings and,
crucially, a higher average commission per transaction.

Fueling the Triple-Threat

From an eXp Realty South Africa Marketing perspective, seeing these two worlds—Commercial and Luxury—align with our existing core of high-performing agents is incredibly inspiring.

"We're excited to be part of a movement that adds such immense value to our Commercial and Luxury sectors while continuing to support our already very productive agent team here locally," says Khanya Gundwana. "Our goal is to provide a marketing engine that doesn't just promote properties, but elevates the agent as the ultimate authority in their space. We are building a brand where every agent, regardless of their niche, has the tools to compete on a global stage."



The Art of Anticipation: The Human Edge in an AI World

While technology is the backbone of our agency, we believe the true differentiator remains the human element. As we look toward the future, the significance of AI cannot be overstated, but it is merely a tool to amplify human talent. The real magic happens when an agent uses these tools to add value and generate customer experiences that are unique and unexpected. We call this **"The Art of Anticipation"**—the ability to understand a client's needs before they even voice them.

"AI can process data, but it cannot replicate the intuition required to create a truly bespoke journey for a buyer or seller," Andrew Thompson (CEO & Country Leader) concluded. "The most successful agents of 2026 will be those who master the tech to handle the 'what,' while applying the Art of Anticipation to master the 'how.' That is the hallmark of an eXceptional agent."

Building Lasting Wealth in 2026

The common thread linking eXp's strategy across both the Commercial and Luxury sectors is long-term wealth building and unparalleled connectivity. The eXp model uniquely rewards top performance with equity shares at key production milestones, transforming agents into actual owners of the brand they are building. In 2026, the South African agent is no longer isolated; they have instant access to an international virtual campus for training and connectivity to over 83,000 agents worldwide to facilitate high-value, global referrals.

By integrating tech-enabled efficiency, geographic freedom, and ownership opportunities, eXp Realty South Africa is not just inviting agents to join a real estate agency; they are inviting them to step into a standard that empowers true financial freedom.



The Standard Has Risen.
ARE YOU RISING WITH IT?

At eXpcon Cape Town 2026, we didn't just talk about the future. We launched it.

- COMMERCIAL WITHOUT BORDERS: No farming constraints. No high overheads. Just geographic freedom and AI-driven growth.
- LUXURY WITHOUT COMPROMISE: Luxury isn't a price point—it's a standard. Stop chasing leads and start attracting opportunities.
- GROWTH WITHOUT CEILINGS: Move from agent to stakeholder. Build real wealth through equity in a global network of 83,000+ peers.

STOP CHASING DEALS. START BUILDING AN EMPIRE.

eXp REALTY

Welcome to eXceptional.

expsouthafrica.co.za

PROPERTY MANAGEMENT

Trustees, agents and the new rules of Community Scheme governance

By Neale Petersen



Community schemes have become one of the most important forms of housing and property ownership in South Africa. They include sectional title schemes, homeowners' associations, share block developments and other forms of shared community living.

Their governance sits within a formal regulatory framework. The Community Schemes Ombud Service, or CSOS, oversees governance, dispute resolution and scheme registration, while the Property Practitioners Regulatory Authority, or PPRA, regulates property practitioners and consumer protection. Both report through the National Department of Human Settlements, although they perform different functions and do not operate as the same regulator.

That broader context framed a sharp and often uncomfortable debate at the recent WeconnectU Engage 2026 conference at La Paris, Franschhoek, where industry leaders unpacked the evolving role of trustees and managing agents in sectional title and community scheme management.

Moderated by Tobie van der Merwe and Maritza Botha of WeconnectU's Community Schemes division, the panel did not dance around the issues. It drilled into governance failure, trustee capability, regulation, executive managing agents, data, compliance, utility management and the growing professional burden being carried by managing agents.

At the core of the discussion was a simple but critical question: is the current governance model still fit for purpose?

The modern community scheme is no longer a simple block of flats with a few owners making occasional decisions. It is a regulated asset environment with legal, financial, operational and social dimensions.

That tension is growing. The regulatory burden is increasing. Owners want more value. Costs are rising. Infrastructure is ageing. Utilities are becoming more complex. And digital systems are exposing weaknesses that were previously hidden.



She was one of the strongest voices in the room, and arguably the one that cut closest to the bone. Her core argument was blunt: too many trustees are simply not adequately equipped for the role.

She also distinguished between an administrator and an executive managing agent, making it clear that these are not interchangeable interventions. Her broader point was that the industry cannot keep pretending that volunteer governance, unsupported and under-skilled, will consistently deliver sound outcomes.

Constas also argued that the future belongs to a more robust and professional community asset management model. In her view, managing agents will need to move beyond mundane administration and take more responsibility for oversight, performance management, cost control and long-term value enhancement.

She pointed to international examples, including Australia and the US, where managing agents play a far more strategic role in the life of a building.

He helped drive one of the most forward-looking ideas of the session: that the real value of managing agents is shifting.

The question is no longer only how a scheme is administered, but how it is made more desirable, more efficient and more resilient. That means thinking about resident experience, building identity, operating standards and value creation, not just compliance.

He added an operational and systems lens to the debate. The conversation around trustee governance cannot be separated from the quality of information, controls and systems available to schemes. A badly governed scheme is often also a badly measured scheme. Data gaps, manual processes and fragmented systems make it harder to detect risk early, enforce accountability and improve performance.



Vita director of NAMA brought a critical institutional perspective. She made it clear that NAMA, as a voluntary industry body for managing agents, exists to protect, organise and professionalise the sector.

Her message was that managing agents cannot wait for the state alone to professionalise the sector. The industry has to organise itself, gather evidence, pressure for reform, create standards and build competence from within.

They acknowledged both the ambition and the strain in the current system. They stressed that CSOS needs more schemes to register, more schemes to comply properly, and more professionals to engage with systems and processes designed to improve transparency.

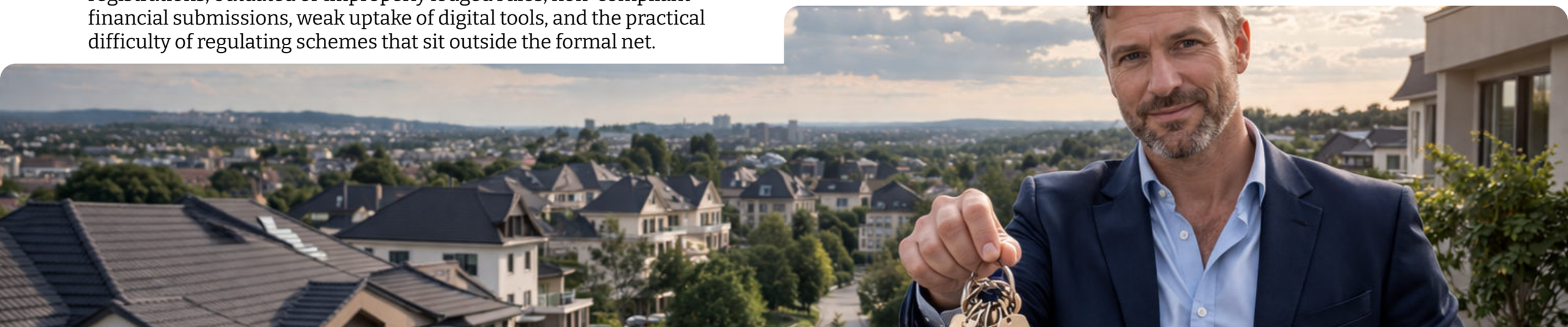
The discussion highlighted familiar frustrations: incomplete registrations, outdated or improperly lodged rules, non-compliant financial submissions, weak uptake of digital tools, and the practical difficulty of regulating schemes that sit outside the formal net.

Another important tension surfaced around executive managing agents. While they are often seen as a solution for troubled schemes, several voices warned that the model can fail if entry standards are too low, if professionals are not properly supported, or if the appointment process leaves them exposed to hostile trustees and non-cooperation.

That turned the discussion from whether Executive Managing Agents (EMA's) are useful to whether the framework around them is strong enough.

Philip shifted the conversation from governance theory to hard operational reality. Their message was straightforward: if schemes do not measure their utilities, monitor infrastructure and use data intelligently, they will lose money.

Rising utility costs, solar installations, smart water metering, leak detection, maintenance planning and asset-life optimisation are no longer optional extras. They are central to the financial sustainability of schemes. AI may help interpret data, but without clean, structured information and qualified experts, it can just as easily mislead



The debate surfaced several recurring fault lines.

- Volunteer trustees often carry major responsibility without the training, time or appetite to govern well. Some are committed and capable; many are not. The result is inconsistency, conflict and risk.
- Too many schemes still misunderstand the distinction between trustees, managing agents, executive managing agents, administrators and regulators. When roles blur, accountability weakens.
- CSOS and the PPRA serve different functions, and while both sit within the Human Settlements ecosystem, the market still experiences gaps between governance, practitioner regulation and enforcement. That creates friction and, sometimes, buck-passing.

Officially, the PPRA's mandate is to regulate property practitioners and protect consumers, while CSOS focuses on the governance environment for community schemes, including registration, dispute resolution and scheme oversight.

- Too many schemes remain unregistered, submit defective information, use outdated rules or fail on audit and reporting requirements. That undermines visibility and weakens the entire governance net.
- Digital tools, apps, payment platforms and AI can improve transparency and efficiency, but only when they are supported by disciplined processes, structured data and real human competence.
- The industry is expecting more from managing agents every year, yet the market still often prices them as if they are only administrators.



For all the friction, the session also revealed a sector that is alive, thinking and pushing for change.

- There was clear agreement that professionalisation is no longer optional.
- There was growing support for stronger trustee education, even if the room disagreed on whether that alone is enough.
- There was real momentum behind the idea that managing agents must evolve into higher-value strategic partners.
- There was recognition that data, utility intelligence and better systems can materially improve scheme governance and cashflow.
- And there was a strong sense that the industry needs more organised advocacy, better standards and a louder collective voice.

That matters. Because while the problems are real, so is the appetite to fix them.

Many community schemes are governed like small volunteer clubs, yet they operate as regulated property businesses responsible for millions of rands in assets and budgets.

What needs to change:
Raise the minimum governance standard through structured trustee induction, practical training, clearer governance documentation and stronger enforcement of fiduciary duties.

Managing agents are often trapped between legal compliance, demanding owners and dysfunctional trustee boards, leaving them responsible for outcomes but with limited authority.

What needs to change:
Strengthen the professional standing of managing agents, clarify their mandate, ensure realistic fee structures and build stronger support through industry bodies and regulatory frameworks.

Unregistered schemes, incomplete records and manual processes create major blind spots across the sector, making effective oversight and regulation difficult.

What needs to change:
Drive higher levels of scheme registration, expand the use of digital compliance systems, improve payment platforms and enforce disciplined data management across schemes.

Many schemes only respond to infrastructure problems once they become urgent and expensive, rather than managing assets proactively.

What needs to change:
Treat buildings as long-term investment assets by using smart utility metering, collecting operational data, implementing planned maintenance programmes and embedding data-driven decision-making.

Tension often exists between owners, trustees, managing agents and regulators, creating conflict and slowing decision-making.

What needs to change:
Rebuild confidence through transparent communication, clearly defined roles, documented governance processes and consistent professional conduct across the sector.

The debate at La Paris made one thing unmistakably clear: the future of sectional title and community scheme management will not be secured by habit, hope or outdated structures.

Community Schemes

The Evolution of the Trustee Role in **Community Schemes**

Why Decision Delays Are Costing Communities More Than We Think





WeconnectU™



The role of a trustee in community schemes has changed significantly over the past decade.

What was once a voluntary oversight role has evolved into a position of real accountability. Trustees today oversee financial performance, approve payments, guide key decisions, and ultimately safeguard the value of shared assets. This responsibility matters because the health of a community is not only reflected in its appearance, but in its financial stability, compliance, maintenance standards, and long-term asset value.

Yet most trustees fulfil this role alongside careers, families, and personal commitments. They are not full-time operators. And while expectations have increased, the way governance happens in many schemes has not evolved at the same pace. This is where the pressure begins.

When Governance Slows, Communities Feel It

In practice, governance often unfolds through long email threads, scattered attachments, and multiple messaging platforms. A request is sent, forwarded, clarified, and revisited. Documents are shared repeatedly. Context is lost. The process slows. **What starts as a small delay rarely remains small.**

Supplier payments are postponed. Maintenance work waits for approval. Compliance deadlines move closer. Community managers carry increasing pressure without the structure to move decisions forward efficiently. Communities, however, do not slow down simply because decisions do.

The cost is not only financial — it is also relational. Fragmented communication weakens transparency, erodes trust, and creates a growing gap between the work being done and the value being perceived. Often, the problem is not effort. It is structure.

Oversight Was Never Meant to Be This Difficult

Trustees play a critical role in governance. But oversight was never designed to operate through fragmented communication.

Email inboxes were built for correspondence, not governance. Messaging platforms were built for convenience, not structured decision-making. When governance depends on these tools alone, it becomes reactive.

Information is difficult to track. Decisions are harder to verify. Clarity depends on individuals remembering context, rather than systems providing it.

The issue is not trustee involvement. It is the environment in which that involvement takes place.

A Shift Towards Structured Collaboration

Across the property management industry, a shift is emerging — from reactive communication to structured workflows. By bringing trustees into a centralised workflow, decisions become clearer, faster, and more accountable. Information is presented in context. Documents, approvals, and financial data are connected. Communication reduces because it is no longer repeated across channels. **This changes the dynamic.**

Decision cycles shorten. Compliance becomes easier to manage. Supplier relationships improve. Most importantly, trust strengthens as visibility increases. Governance becomes lighter — without becoming smaller.

Introducing the new Trustee App

At WeconnectU, we believe this shift is essential to creating more valuable and valued community managers. That is why we are launching the WeconnectU Trustee App — a decision and visibility platform designed to bring trustees directly into the management workflow. It replaces fragmented communication with structured collaboration, enabling faster approvals, clearer oversight, & more efficient governance - all in one place.

Community management, in the palm of your hands.

Join us as we unveil the Trustee App & how this is reshaping community management.

Register for the launch event today

WeconnectU™

COMMERCIAL

Auctions in the ether: How invisible bidding quietly drives the online economy

By Professor Adrain Saville and Ian McLeod





The Power of Auctions Part 5

Auctions have a sonic signature. There's a certain hum to the crowd. There's the unmistakable smack of the hammer coming down as the deal is sealed. And we all know the unique tone auctioneers take when inviting bids. These can be noisy affairs.

However, the majority of auction behaviour happens in silence these days. Offers and bids in the modern economy take the form of binary signals, soundlessly shooting around the internet, through data centres, and resolving by algorithm rather than human and hammer. The sums of money and shear efficiency are staggering.
These auctions aren't just operating in the background. They're often under our noses. Several might be playing out on your screen while you read this.

Auctioning eyeballs, one click at a time

Every time someone types a query into Google, an auction is initiated. In fact, it takes place before the results load. Advertisers bid for the right to appear alongside a specific search term, and the winner is chosen not simply by price, but by a formula balancing bid size, relevance and expected click-through rates.

This system, refined over two decades by Google and others, is a variant of a generalised second-price (GSP) auction. On this (and modern auction science generally), Paul Milgrom and Robert Wilson are the leading brains. The pair shared the Nobel prize in 2020 for their work on novel auction designs.

In short, the GSP auction means the highest bidder gets the top slot, the second highest the next, and so on. That is pretty standard. The kicker is that each winner pays the price of the bid just below them. So, the winner pays the second highest bid price and so on.

That said, the specifics of the precise mechanisms applied by each online giant are closely guarded secrets. The gist is public, but the granularity is the subject of much speculation. Advertisers with marginally smarter bidding or more amenable keyword selection might just punch their advert to the all-important top spot.

The scale is astonishing. The global online advertising market was worth half-a-trillion US dollars in 2025. It is likely to double in size by 2032. Notably, however, this size doesn't mean that detail is lost.

Search advertising prices attention with extraordinary granularity. A search for "cheap flights" at 9am in London may fetch a very different price from the same search at midnight in Johannesburg or 3pm in Istanbul. This is price discovery at the speed of light, tailored for location, device time, time of day and much more.

From electricity to cloud computing

Advertising is only part of this story. Wholesale electricity markets in Europe, North America and parts of Africa rely on daily auctions to determine which power plants run and at what price.

Generators submit bids reflecting their costs; the marginal plant sets the market price. When energy is scarce, prices spike - not because of greed, but because auctions reveal scarcity with brutal honesty and unmatched efficiency.

Cloud computing works in much the same way. Firms bid indirectly for server capacity through dynamic pricing mechanisms run by providers such as Amazon Web Services (AWS). During periods of heavy demand, computing power becomes more expensive, rationed not by queues or auction hammers, but by price.

As demand for energy booms with our increasing appetite for artificial intelligence (AI), this is likely a field where innovative auction systems will become increasingly useful.

Brutal but elegant

Algorithmic auctions have their opponents. They can be accused of producing price volatility and can be accused of leading to higher prices. In response, defenders will argue that volatility and prices are relative. Additionally, that there is a cost to ensuring stable, low prices. Usually someone is paying for these benefits, it might just not be the end user.

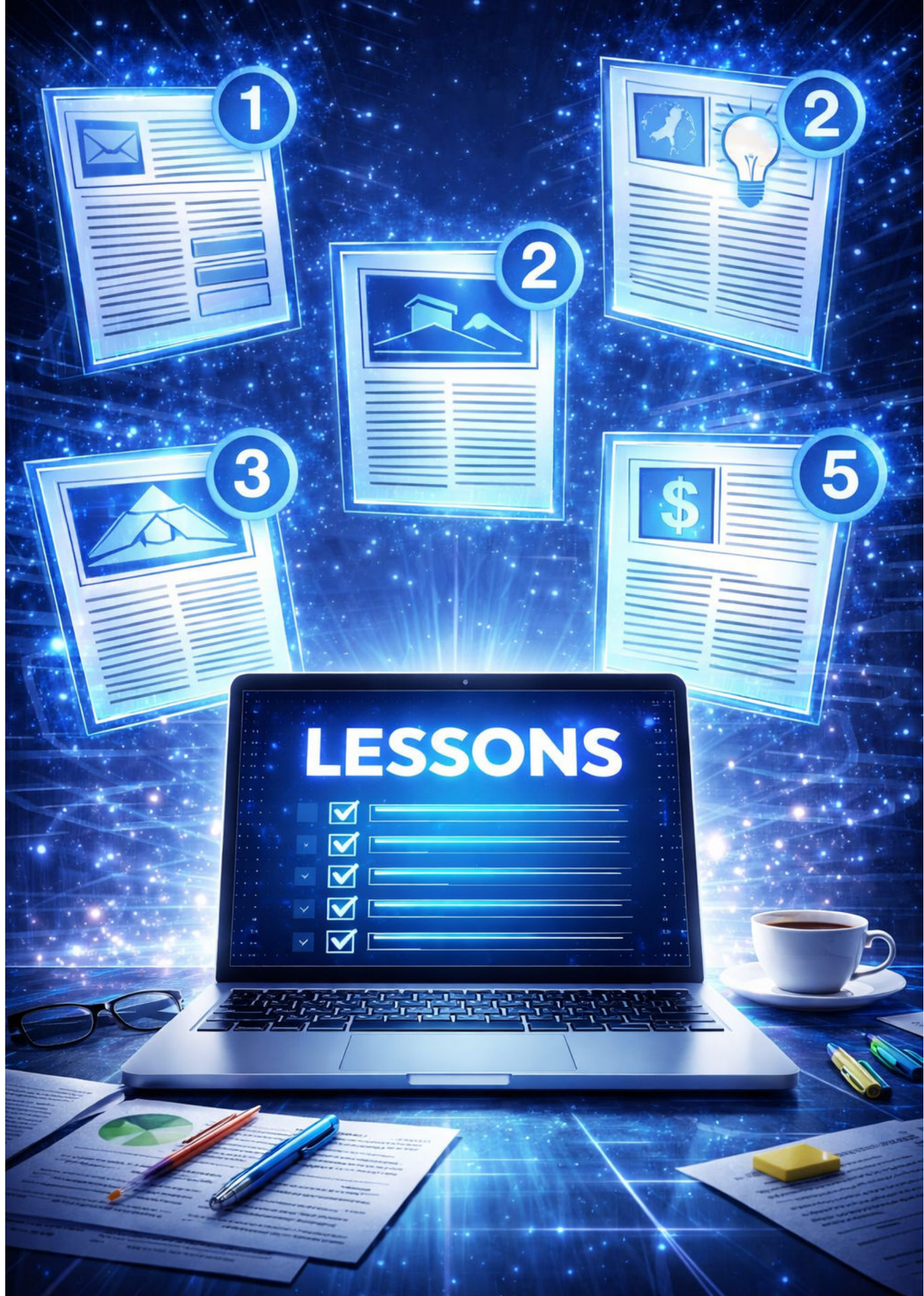
A tangible example captures the challenge. Imagine you've just seen your favourite band live in concert. You and 80,000 other fans are now exiting the stadium. Half of the crowd is on their phones trying to order a ride share.

Some will argue that it is unethical for ride-haling services to raise prices. So-called "surge pricing" might elevate fees 20 times. Service providers should, the argument goes, be forced to apply standard prices.

Would this help? You and your 40,000 competitors for a ride home might see the standard price on your phone screen. But is it really a price if no driver will take your fare? At standard prices 40,000 people are left with a standard number of cars and willing drivers.

Algorithmic bidding would be different. With tired concert-goers free to bid prices up, those willing and able to pay a higher price will push prices higher to get a ride home. This will coax more drivers out of bed and into their cars. Those willing to pay at the top end of the spectrum will be next in line. And so it will go until everyone is home - meaning "equilibrium" is restored.

The auction option might be brutal, but it is elegant. As economist Thomas Sowell reminds us, "There are no solutions, only trade-offs."



Five articles, five lessons

From the ancient Babylonian marriage market to the online auctions happening beneath your fingertips, this series has traversed the phenomenon of the auction.

What have we learned?

1. **Auctions endure**
   Designs will progress and the platform will vary, but the auction is a powerful solution to many commercial conundrums.

2. **Auctioning efficiency**
   Wherever buyer and seller are better off in the long run by trading via auction, that is what we'll do.

3. **The human element**
   Economics is a social science. Auctions, likewise, are designed, run and used by humans. The behavioural element matters.

4. **Future focus**
   As more of the economy is run in the cloud, powered by digital systems, the speed, scalability and reliability of auctions will become increasingly relevant – even if, as this article shows, it happens in silence.

5. **Ye olde auction**
   For as long as we value nostalgia and feel the need to learn from the past, auctions will be the natural marketplace for the historical artefacts, beautiful, old, rare, and difficult to price.



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STUDENT ACCOMMODATION

The Student Bed Shortage: Turning a national crisis into a shared opportunity

By Retha van Rooyen



Every February, I meet students standing on pavements with their suitcases; waiting, hoping, praying for a bed.

Some have travelled overnight from rural towns, clutching acceptance letters and plastic folders filled with dreams. And sometimes, there simply isn't a place for them to stay.

One student once said to me, tears in her eyes, "I got into university. I just didn't realize getting a bed would be harder."That moment stays with me every year. Because in South Africa today, we have one of the biggest student housing shortages in the world, over 500,000 beds short, and growing.

And every one of those missing beds represents a dream delayed, a dropout waiting to happen, or a life stuck in limbo.

This isn't just a housing crisis; it's an education access crisis. When students don't have stable, safe housing:

- Their attendance drops
- Their marks suffer
- Their mental health declines
- Their chances of graduating fall dramatically

For many NSFAS-funded students, rent is covered, but finding accredited, compliant, and affordable accommodation is the real challenge.

At the same time, landlords who want to help often don't know how, the accreditation process feels complicated, the costs uncertain, and the risks intimidating. That's where My Student House steps in.

At My Student House, we've built a model that helps landlords, investors, and communities become part of the solution, one house, one room, one student at a time.

We handle the end-to-end process, from feasibility to full management:

1. Feasibility & Planning
2. Accreditation & Compliance
3. Designing for Affordability
4. Operations & Management

This integrated model makes student accommodation not only more accessible, but also more sustainable and attractive for landlords.



Through working with multiple landlords and universities, we've learned a few important lessons about growing the sector responsibly:

The fastest way to add beds is not always to build new ones, it's to fix the ones we already have
Thousands of underutilised houses and buildings could become accredited student homes with the right guidance and investment.

Collaboration beats competition
Developers, landlords, and universities can achieve far more when they share information and coordinate supply.

Small investors make a big difference
Even one compliant, well-managed property can house 10 - 15 students, multiply that by 1,000 landlords, and the gap begins to close.

Affordability drives occupancy
Sustainable pricing aligned with NSFAS rates ensures long-term viability and continuous demand.

Quality builds trust
Accreditation, compliance, and care keep students safe and universities confident, which keeps beds filled year after year.



If you've ever thought about entering or expanding in student housing, now is the time. Here's what we tell new partners:

Start where you are
You don't need a brand-new building, start with a house you already own.

Get accredited
It's the gateway to stability and NSFAS funding.

Keep it simple
Good design doesn't mean expensive, it means thoughtful.

Think beyond rent
Build for belonging, add services, safety, and heart.

Ask for help
You don't have to do this alone, that's what we're here for.

The student bed shortage isn't just a problem for government or universities to solve; it's an opportunity for all of us. When landlords open their doors, when investors think long-term, and when operators act with care, we can turn crisis into capacity.

Every additional bed is a bridge to opportunity, and every safe home gives a student a fighting chance to become the graduate, leader, or innovator South Africa needs. At My Student House, we believe in transforming ordinary properties into extraordinary impact, where students can live, learn, and make memories.
Let's close the gap together

If you're a landlord, investor, or partner who wants to be part of the solution, we'd love to walk the journey with you. Together, we can turn unused spaces into homes, and potential into progress.

Contact us

Student Accommodation Management Services

Looking for a reliable partner to simplify student accommodation management? My Student House has you covered!

- NSFAS Administration
- Accreditation Challenges
- Maintenance Management
- Student Life Management
- Student Placements
- Health & Safety Compliance



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MY STUDENT HOUSE

RESIDENTIAL

Ghost Houses: The crisis of South Africa's missing title deeds

By Ash Muller



There is a massive, invisible crisis brewing in the background of South African life that might affect your family or your future.

Right now, over one million South African families are living in houses they believe they own, but they do not actually have the one document that proves it. It is called a title deed, and without it, their biggest asset is legally uncertain.

What a title deed really means

A title deed is the legal document that proves ownership of a property. It is recorded in the Deeds Office and links a person's name to a specific piece of land. Without it, someone may live in a house, but they cannot easily sell it, use it as security for a loan, or pass it on smoothly to their children.

"People often underestimate how fundamental a title deed is," says Cor van Deventer, director at VDM Attorneys, who specialises in conveyancing and property law.

How the title deed gap developed

"Without registration in the Deeds Office, ownership is not legally enforceable in the way most people assume. You may occupy the property, but your rights are limited and difficult to protect."
Since 1994, millions of subsidised houses have been built. Providing homes at scale was an enormous task, and construction often outpaced administration.

Over time, several problems developed. In some areas, townships were not properly proclaimed or surveyed. Records were lost or captured incorrectly. In many cases, the original beneficiary moved away or died.

Some houses were sold informally without going through legal transfer processes. Municipalities frequently lacked sufficient staff or systems to keep up with growing demand.

As a result, families received keys, but not the legal proof of ownership. Van Deventer says this gap between occupation and legal ownership is one of the most common problems his office encounters.

"We regularly see situations where a property has changed hands two or three times informally, but the title deed is still in the name of the original beneficiary.

When that person passes away, the legal position becomes extremely complicated because the Deeds Office records no longer match reality."



Why this matters for the economy and families

It is easy to think this is an issue for an older generation. In reality, it shapes the economy and society that young adults are about to enter. Property is usually the largest asset a family owns. If it is not registered, it cannot fully serve as a foundation for building wealth. Banks are unable to lend against the property, and selling it formally becomes almost impossible.

According to van Deventer, the absence of a proper title also affects the broader financial system. "Banks rely on registered ownership as security. If there is no title deed, there is no collateral."

That means the property cannot be bonded, which prevents families from accessing credit that could otherwise be used for education, business, or home improvements."

The inheritance and legal risk problem

Inheritance also becomes harder. When ownership is unclear, disputes between relatives can arise, and homes can be lost or tied up in conflict for years.

"In estates where the title deed is missing or incorrect, the transfer process can take years to resolve," van Deventer explains. "In some cases, heirs cannot sell the property, cannot transfer it, and cannot use it as security. The asset exists, but legally it is stuck."

The people who were meant to benefit from asset ownership remain without its full advantages.

When property cannot build wealth

If more than a million RDP homes are each worth a few hundred thousand rand, the total value is enormous. Yet much of that value cannot move.

Economists sometimes refer to this as asset poverty. A family may live in a valuable house, but they are still financially stuck because the asset cannot be used in the formal economy.

They cannot use the house as collateral to get a loan for a small business or to pay for a child's university fees. If they try to sell the house to move to a better area, they often have to do so informally for a small amount of cash because no bank will lend on a property without a registered title deed.



Van Deventer says these informal sales create long-term legal risk. “Once a property is sold outside the formal transfer process, each new transaction becomes more difficult to fix.”

By the time the matter reaches an attorney, there may be multiple occupants, deceased estates, and missing records involved. Correcting that can require court applications, reconstruction of title, or special transfers, all of which take time and cost money.”

This keeps families from building the kind of wealth that can be passed down to the next generation.

The bigger national issue

A home should come with a title deed, because every owner deserves security, dignity, and the chance to build a better financial future.
“This is not only a legal issue,” says van Deventer. “It is an economic issue, a social issue, and in many ways a generational issue. Ownership only has real value when it is properly recorded, protected, and transferable.”

Without that, millions of South Africans are living in houses that exist physically, but not fully in law.
And until that changes, one of the country’s biggest wealth-building tools will remain out of reach for the very people it was meant to empower.

About Ash Muller
Ash Müller is a property writer and former broker. Founder of Ask Ash Media House, she creates content that connects investors, developers and audiences to property.

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Property Investing: Strong returns start with understanding risk

By Daniel Lombard



The story investors love to tell

One thing I've learnt over many years in property is that when a deal goes well, investors love talking about it.

They'll stand at a braai with a chop in one hand and a cold drink in the other, telling their mates how they saw the opportunity before anyone else, how they moved at exactly the right time, and how the deal paid off beautifully. In those moments, everyone sounds like a seasoned expert.

But when a deal goes wrong, the story usually changes.
Then the market was against them, the transfer took too long, the tenant caused problems, the economy turned, or the timing just was not right. Somehow the success is personal, but the failure belongs to everyone else.



That is just human nature. We are quick to own our wins and just as quick to distance ourselves from our losses.

The truth, though, is that every investment carries some form of risk. It does not matter whether you are investing in property, shares, a business, or simply leaving your money in the bank and hoping it keeps its value over time. Risk is always there in one form or another.

So the real question is not whether risk exists. It always does. The real question is whether you understand that risk properly before you commit, and whether the return is worth it.

Thus, as Edward Griffith said many moons ago "if you risk playing the game your risk losing it" That, for me, is where sensible investing starts.



Looking beyond the headline number

Too many investors look at the return first and only later start asking questions about the structure underneath it. In my view, that is the wrong way round.

A return on paper means very little if you do not know what security backs it, how the downside is managed, what the exit looks like, and what happens if the transaction takes longer than expected.

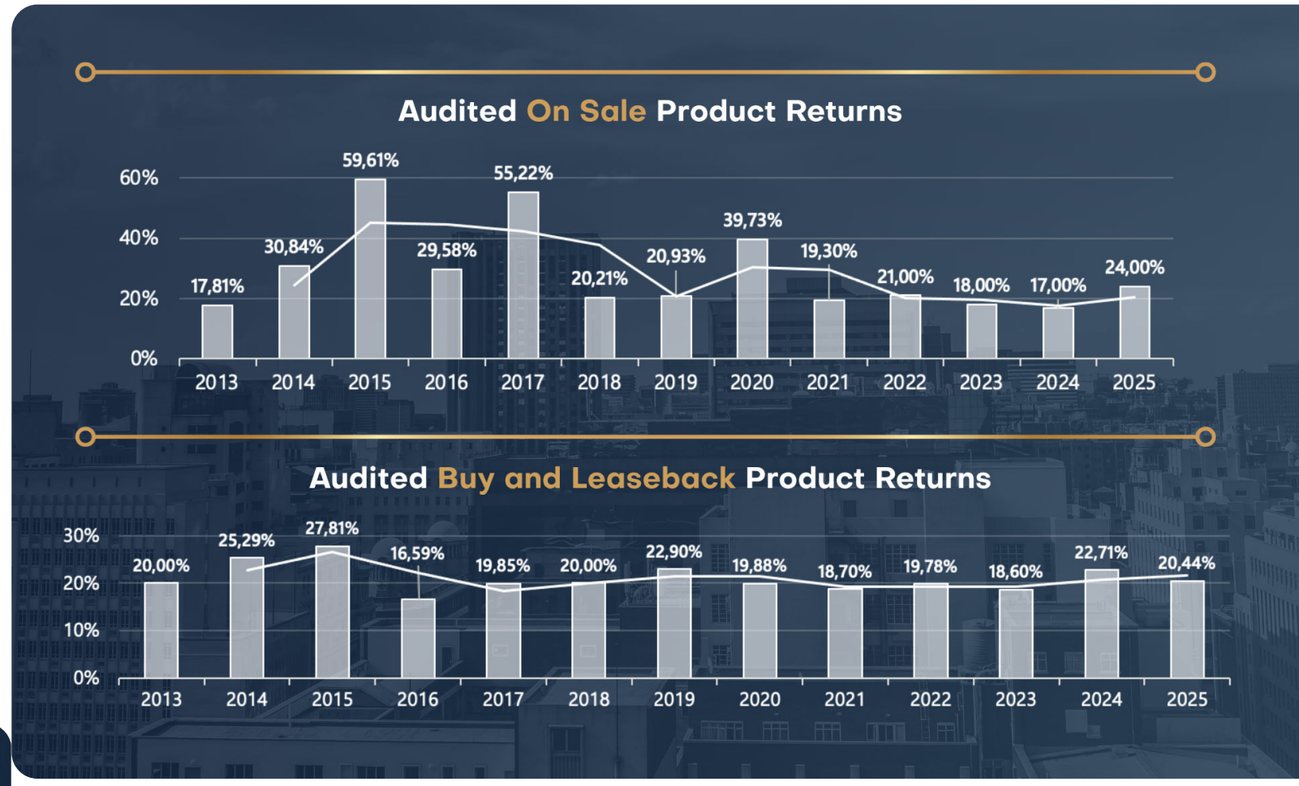
At Wealth Assist, we have always believed that a proper investment should make sense beneath the surface, not just in the headline number. That is why our model starts with buying well. We focus on opportunities where the property is secured at 75% or less of market value, all costs included, which creates a meaningful buffer from the outset.

That is also why our returns can look high to someone seeing the model for the first time. The return may appear strong relative to the deal size, but when you compare it to the value of the underlying property, the risk picture looks very different. The investment is not being driven by speculation alone. It is being driven by discounted acquisition, structured agreements, and a planned exit.



Why strong returns still need strong structure

Over the years, that model has produced strong results. Our Buy & Lease Back product has delivered average audited gross returns of 20.94% over the past 13 years, with the lowest return being 16.59%. Our Buy to Sell product has delivered average audited gross returns of 31.44%, with the lowest being 17.81%.



The broader origination strategy has also been tested in the South African market over the past 13 years, facilitating more than R400 million across 300-plus transactions and generating returns ranging between 16% and 35% per annum for investors.
Now, let me say this clearly. Strong returns do not mean there is no risk. They simply mean the risk and reward have been structured intelligently.

In the earlier years, part of the appeal of this market was that it was still relatively new to many investors. As the market matured, our focus was not only on keeping the opportunity attractive, but on improving the quality of the security behind every deal.

That meant strengthening the agreements, refining the due diligence, tightening the approval process, and learning from the challenges that inevitably come with doing real transactions in the real world.

If you want peace, prepare for all potential challenges

A specialist I met with recently said something that stuck with me: if you want peace, prepare for war. That is exactly how I think about property risk.

If you want peace as an investor, you do not only prepare for the deal going right. You prepare properly for the moments when things do not go according to plan. That means your structure, your contracts, your security, and your process must already be in place before the pressure arrives.

Practically, that risk mitigation includes a ring-fenced SPV that holds the properties, first mortgage bond security over each property, and conservative exposure-to-value ratios.

Our recent innovation is to include a full-term rental warranty, additional 3-month rental deposit, and a structure designed to give the investment breathing room if timelines are stretched.

Then there is the quality of the due diligence itself. Professional valuations are done, properties are inspected, maintenance quotations and compliance items are checked, title deeds are scrutinised, and owner affordability and legal risk are assessed before approval.
Another important point is diversification. Invest in various of the products and structures, which helps reduce the risk of one underperforming asset causing serious damage to the entire structure.

So what can still go wrong?

None of the above protects you fully and there is always something which we no one can anticipate and can go wrong.
A transfer can be delayed, Iranian war can take place, Covid 19 can happen, the sale of the property can take longer than expected. A tenant can become difficult. Market conditions can shift. Anyone who has spent enough time in property knows that there are always moving parts.

But there is a big difference between unmanaged risk and understood risk. There is a big difference between hoping for the best and preparing properly.

Why the investment model matters

That is also why I believe it is important to compare investment models honestly. A standard buy-to-let can work well, but it often depends on one property, one tenant, ongoing maintenance, vacancies, municipal increases, and future capital growth. Student accommodation and short-term letting can also work, but they usually require more active management, more moving parts, and more operational tolerance. Our model is different. It is more structured, more deliberate, and designed around predetermined returns, real asset backing, and a defined exit strategy.

For me, that is the real discipline of investing. Not simply asking what return you can make, but asking what can go wrong and whether you are properly positioned when it does and that you have selected a team who is prepared to work it out for you.



At Wealth Assist, we do not pretend risk does not exist. We believe in understanding it, reducing it, and structuring around it.

Because in the end, peace of mind in property does not come from hype or bravado.

It comes from doing the hard work upfront, so that when the market tests the deal, the deal still makes sense.



Rental Portfolios

TECHNOLOGY

From Administration to Advantage:

Creating Capacity, Driving Value with AI



WeconnectU™



At our recent ENGAGE In-Person events, one message stood out clearly – property professionals are stepping into a more strategic, value-driven role.

What was once seen as administrative is evolving. Property management is no longer confined to process and compliance; it is increasingly recognised as a driver of investor value, recurring income, and long-term portfolio performance. This shift is already underway.

Across the industry, asset management is becoming central to building sustainable businesses, strengthening client relationships, and delivering measurable outcomes. As expectations rise, the role of the property professional is expanding beyond execution into guidance and insight.

The Gap Between Expectation & Capacity

Investors are expecting more – clearer communication, deeper insight, and visible value. While property professionals recognise this, their day-to-day reality has not kept pace.

Time remains absorbed by emails, reconciliations, approvals, and follow-ups. The work is necessary, but often reactive. As portfolios grow and compliance requirements expand, structured workflows can quickly become a continuous cycle of catching up. This is the constraint – not a lack of intent, but a lack of capacity.

A Profession Being Repositioned

At the same time, the industry is repositioning itself around long-term management and investor outcomes. Investors are no longer simply looking for rent collection. They are looking for insight, planning, risk management, and performance. This presents a significant opportunity. Many investors rely on guidance, positioning property professionals to step into a more advisory role – but only if time and focus allow it.

The Role of Technology & Data

Technology has become foundational. It enables businesses to measure, manage, and communicate performance. However, technology alone is not the differentiator. The advantage lies in how it is used – how data is translated into insight, how processes are structured, and how communication demonstrates value.

AI's Role in Unlocking Capacity

This is where AI becomes highly relevant. Within the WeconnectU ecosystem, AI is being embedded into everyday workflows to support high-volume, repetitive tasks. From communication to operational processes, it reduces manual effort, improves consistency, and eases day-to-day pressure. Most importantly, it creates capacity. Capacity to engage more meaningfully with investors, to analyse performance more effectively, and to communicate value more clearly. This is not about replacing the role – it is about elevating it.

From Efficiency to Value Creation

AI does more than improve efficiency. It strengthens the foundations of a successful business. With more structured workflows and reduced manual load, operations become more manageable. Scalability improves without increasing pressure, and consistency supports compliance and risk management. Most importantly, time is redirected towards higher-value activities — strengthening relationships, improving service delivery, and proactively managing performance.

The Human Advantage

Despite advances in technology, property management remains a people-driven business. Investors seek confidence. Tenants expect clarity. Businesses are built on trust. The agencies that will lead are those that combine operational efficiency with strong relationships — using technology to enhance, not replace, the human element.

The Opportunity Ahead

The expectation to deliver more than administration has been building for some time. What has been missing is the capacity to meet it. **That is now changing.**

We invite you to join us at the launch of our AI-driven features, where we will showcase how this innovation is being brought to life — creating capacity, enhancing performance, and delivering on our promise of creating more valuable and valued property managers.

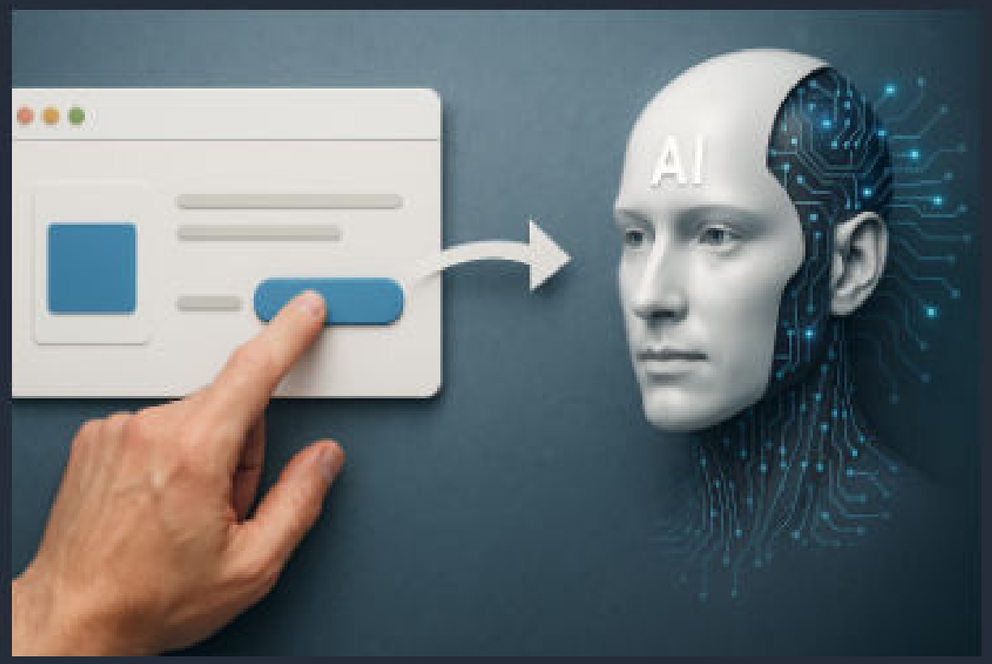
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INVESTING

Multi-Lets: Turning one property into multiple income streams

By Jaco Grobbelaar



A Smart, scalable approach to cash flow property investing



At its core, a multi-let is a property that has been intentionally configured to generate multiple rental income streams from a single title deed. While many people immediately think of room rentals, the concept is broader than that.

A multi-let can take the form of individual room rentals where tenants share certain facilities. It can also take the form of multiple smaller private living spaces within one property, where tenants have more independence and limited shared areas such as parking or a garden.

Both approaches are valid. Both can be highly profitable. And both have their place depending on the location, target market, and strategy of the investor. The key is not which model you choose. The key is how well you execute it.

The appeal of multi-lets is simple. One property. Multiple incomes.

In many cases, the combined rental from multiple occupants exceeds what a traditional single tenant would pay for the same property. This creates a powerful opportunity to enhance yield without necessarily increasing your portfolio size.

But the real strength of the strategy goes beyond numbers. It lies in meeting a very real and growing demand in the market.

Across South Africa, there is a large segment of tenants who are looking for well located, affordable accommodation that still offers quality and comfort. Young professionals, graduates, and individuals relocating for work are all part of this market.

Multi-lets, when done correctly, meet that need perfectly.

There are two dominant ways investors approach multi-lets. Both work, but they serve different tenants and require different thinking.

High density, affordability-driven

Example: A 4-bedroom house in Observatory or Woodstock in Cape Town rented out to young professionals or students.

How it works
- Each tenant rents a private bedroom
- Shared kitchen, bathroom, and living areas
- Utilities often included or split
- Higher tenant turnover, but strong demand

Why it works
- Appeals to price sensitive tenants
- Maximises rental per square metre
- Strong in student zones and urban nodes

Investor upside
- Higher gross yield
- Consistent demand
- Faster fill rates

Lower density, lifestyle-driven

Example: A converted house in Morningside, Johannesburg or Muckleneuk, Pretoria with semi-self-contained units, each with a kitchenette and private entrance.

How it works
- Tenants get more privacy (own entrance or kitchenette)
- Minimal shared spaces (if any)
- Longer stays, more stable tenants
- Positioned closer to “affordable studio living”

Why it works
- Attracts young professionals and digital nomads
- Tenants willing to pay more for privacy and independence
- Lower management intensity

Investor upside
- Higher quality tenant profile
- Lower turnover
- More stable cash flow



The Bottom Line
Both models can deliver strong returns.
The real decision comes down to:

- Location (student hub vs lifestyle node)
- Target tenant (budget vs privacy-driven)
- Product strategy (volume vs quality)

You’re not just renting rooms. You’re designing a living experience people choose and pay for.

One of the biggest factors that determines the success of a multi-let is how the property is designed and laid out.

It is easy to assume that more rooms automatically mean more income. In reality, poor design can reduce demand, increase tenant turnover, and create management challenges.

The goal is not to maximise the number of occupants at all costs.
The goal is to optimise the space. This means:

- Ensuring rooms are functional and comfortable
- Maintaining good flow throughout the property
- Providing sufficient bathrooms for the number of tenants
- Designing spaces that feel natural rather than forced

This is where experience becomes invaluable.

Michael Rehder from Advanced Design and Maintenance has been instrumental in refining this approach across many projects. His focus is not just on creating additional spaces, but on ensuring that those spaces work.

A well-executed conversion might involve rethinking underutilised areas such as oversized lounges or patios, and transforming them into usable rental spaces while still maintaining balance within the property.

The difference lies in the detail. A space must feel right the moment a tenant walks in.

One of the most important breakthroughs in multi-let investing is understanding the role of furnishing.

In the early stages, many investors believe that providing the basics is enough. A fridge, a microwave, and a kettle may seem sufficient.

But real experience tells a different story.

- Tenants often arrive without furniture.
- They need beds.
- They need desks.
- They need a space that is ready to live in.

Over time, it becomes clear that the most successful multi-lets offer a complete, move in ready solution.

This typically includes:

- A bed and quality mattress
- A desk and chair for work or study
- Curtains and soft finishes
- Basic kitchen items
- A clean, cohesive look and feel

Something as simple as a desk can determine whether a tenant chooses your property or not. These details matter more than most investors realise.

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One of the most expensive lessons in this space is that cheap is rarely cost effective.

Buying the lowest priced furniture or second hand appliances may reduce upfront costs, but it often leads to higher maintenance, quicker replacements, and ongoing frustration.

Many investors have experienced this firsthand. Cheap beds fail. Second hand fridges break. Repairs become frequent. The smarter approach is to focus on value.

Invest in durable, reliable items. Build relationships with suppliers. Source quality products at the right price.

A multi-let is not just a property. It is an operating business. And like any business, the quality of your assets directly impacts your performance.



Beyond layout and furniture, there is a deeper layer that separates average properties from exceptional ones.

Comfort & liveability
- People choose spaces that feel good to live in
- Comfort, functionality, and pride of place drive retention and referrals

Lighting matters
- Natural light is non-negotiable where possible
- Layered artificial lighting should support both work and relaxation

Smart, intentional decor
- Doesn't need to be expensive, just well thought out
- Keep finishes neutral and timeless
- Use decor to add personality and differentiation

This allows you to keep your property relevant without constantly reinvesting in major renovations.

Common mistakes to avoid

While the multi-let strategy is powerful, it requires careful execution.

Some of the most common mistakes include:

- Trying to fit too many tenants into one space
- Ignoring compliance and building regulations
- Attempting complex renovations without professional input
- Focusing only on upfront cost instead of long term value
- Failing to plan for scalability

Avoiding these mistakes can make the difference between a high performing asset and a problematic one.

One of the most exciting aspects of multi-lets is that they can be replicated.

Once you understand what works, you can apply the same principles across multiple properties. This creates consistency in performance and allows you to scale your portfolio more effectively. But scaling requires planning.

Your structuring, financing, and operational systems must be designed to support growth. Without that foundation, even the best strategy becomes difficult to expand.

Multi-lets are not just a tactic. They represent a shift in how investors think about property.

They move the focus from ownership to optimisation.
From single income to multiple income streams.

From basic accommodation to intentional living spaces.
Whether you choose a room rental model or a more private configuration, the opportunity remains the same.



INVESTING

Risk, return & what can go wrong

By Neale Petersen



Alternative property investments are no longer niche. From private lending and structured deals to development funding and hybrid models, investors are increasingly looking beyond traditional buy-to-let to generate stronger returns.

On paper, the numbers look compelling. Double-digit returns. with structured income and access to deals previously reserved for institutions.

But here's the truth: Higher returns don't remove risk, they repackage it. That's where most investors get caught.

At a surface level, alternative investments often outperform traditional property. Where a standard residential investment may yield 6% - 10%, alternative structures can offer:

12% - 20%+ returns
Fixed or structured income
Shorter investment cycles

Speed of capital deployment
Higher risk tolerance
Complex deal structuring
Niche opportunities (bridging finance, development funding, distressed deals)

But returns don't exist in isolation. They are always a reflection of risk, structure, and execution.



Consider a typical alternative deal: An investor funds a short-term development loan expecting a 15% return over 12 months.

Strong location
Experienced developer
Clear exit via resale

Construction delays push timelines out
Costs escalate beyond budget
Market sentiment softens
Exit takes longer than expected

Returns compress
Capital is locked in longer
Risk increases significantly

The deal didn't "fail". But the original assumptions did and that's where investors lose control.

Alternative investments don't usually collapse in obvious ways. They unravel quietly. Here's where things typically break:

You can't exit when you want to. Your capital is tied up longer than expected.

Developers underperform. Timelines slip. Budgets blow out.

The person or business you've backed doesn't deliver as expected.

Poor legal structuring leaves investors exposed when things go wrong.

Projected returns assume perfect execution, which rarely happens.
The biggest mistake is believing the return is guaranteed.

Every investor says they understand risk. Few actually price it correctly. Because the relationship is simple: Higher return = higher risk.

Professional investors don't chase yield. They interrogate:

- Downside scenarios
- Exit strategies
- Deal structure
- Track record
- Alignment of interests

They don't ask, "What can I make?" They ask: "What can I lose and can I survive it?"

Platforms like Opportunity Private Capital sit at the intersection of access and discipline. They provide investors with:

- Curated alternative opportunities
- Structured deals with defined frameworks
- Risk-mitigated approaches through experience and due diligence

But importantly, they don't remove risk. They help investors understand it properly. Because in this space, education is not optional. It's protection.

Alternative investments offer a different level of thinking. This is not passive investing. It's active, informed capital allocation. The investors who win in this space:

- Understand structure
- Interrogate risk
- Stay disciplined and
- Never invest blindly into "attractive returns"

Because at the end of the day: Return is what you're promised. Risk is what you live with. The best investors make sure the two are aligned before they commit a single rand.

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WEALTH

Iran War Shock: What it means for SA property in 2026

By Jason Lee



When missiles fly over Tehran, your home loan repayment changes. That may sound dramatic, but in property investment, the world has always been smaller than we'd like to believe and right now, it just got a whole lot smaller.

On 28 February 2026, US and Israeli forces launched nearly 900 strikes in twelve hours against Iran's military infrastructure and leadership. Supreme Leader Ali Khamenei was killed in the process. Iran retaliated with hundreds of drones and ballistic missiles across the region.

The Strait of Hormuz, through which roughly 20% of the world's oil supply flows daily became the most dangerous stretch of water on earth. And somewhere in Johannesburg, Cape Town, and Durban, South African property investors started feeling the tremors, whether they knew it yet or not.

This is not a geopolitical commentary. Leave that to the diplomats. This is a frank conversation about what the war in Iran means for your bond, your investment portfolio, and your next property decision.

The fuel price domino

The South African property market is exquisitely sensitive to the cost of living. And the cost of living is exquisitely sensitive to the fuel price. South Africa imports the overwhelming bulk of its crude oil, meaning

global oil prices and the rand-dollar exchange rate function as a kind of invisible hand on every South African household's monthly budget.

Brent crude jumped more than 25% in the days following the initial strikes, briefly touching approximately $119 per barrel. That is not a blip. That is a structural shock. Independent economist Elize Kruger has warned that the April 2026 fuel price increases will likely be the largest ever implemented in a single month in South Africa and that this will, in her words, "derail the fragile economic recovery envisaged for the country in 2026."

Higher petrol means higher transport costs. Higher transport costs mean more expensive food. More expensive food means less disposable income. Less disposable income means fewer buyers can qualify for home loans and the buyers who can qualify start asking whether now the right time is really to stretch.

That chain of events is not theoretical. It is already in motion.



What happens to interest rates now?

South Africa entered 2026 riding a wave of cautious optimism. The prime lending rate had fallen to 10.25%, the lowest since the COVID-19 pandemic following six consecutive cuts from the South African Reserve Bank beginning in late 2024.

For property investors, these were extraordinary conditions. For first-time buyers who had been locked out of the market during the brutal hiking cycle, this felt like a long-awaited window opening. That window is now at risk of slamming shut.

Before the war erupted, Standard Bank, Africa's largest bank by assets had forecast three interest rate cuts for 2026. CEO Sim Tshabalala revised that to two, citing oil and gas price pressures. Morgan Stanley has warned of a prolonged pause in the rate-cutting cycle.

Investec's chief economist Annabel Bishop has identified a severe downside scenario where persistently high inflation could push the repo rate above 12%, almost double where we were heading before February 28.

The rand, which had been trading near R15.87 to the dollar, weakened to and beyond as geopolitical risk pushed global investors into safe-haven assets, namely, the US dollar and gold. Every time the rand weakens, the price of imported oil rises further in local terms, compounding the inflationary pressure in a vicious cycle that property economists know all too well.

The Property Market: Pockets of resilience, pockets of risk

Here's the nuance that separates the informed investor from the panicked one: the South African property market is not a monolith. FNB's Property Barometer, authored by senior economist Koketso Mano, entered 2026 constructive on the housing market, anticipating that lower living and borrowing costs would sustain demand across price segments. That thesis has not collapsed, but it has become considerably more conditional.

At the luxury end of the market, where cash buyers and semigration patterns dominate, the direct impact of a rate hold is softer. High-net-worth individuals transacting in the Atlantic Seaboard, the Winelands, and Sandton's northern suburbs are less sensitive to a twenty-five-basis point swing in the prime rate. For these buyers, the more relevant risk is sentiment and the mood music coming out of global markets is not particularly cheerful.

For the middle market, the R1.5 million to R3.5 million segment where bond finance is the backbone — the equation is more delicate. These buyers came into 2026 energised by falling rates and improved affordability. Any delay in further cuts, or worse, a reversal, will cool their enthusiasm measurably.

Transaction volumes, which had been showing healthy year-on-year growth, could stall in the second and third quarters.
The first-time buyer market is where the risk is most acute. These are households that budget to the rand. A R3 to R7 per litre increase at the petrol station, flowing through to grocery bills and school transport, directly erodes the deposit savings and monthly surplus that banks use to qualify buyers.

It is not melodramatic to say that a sustained period of elevated fuel costs could remove tens of thousands of prospective first-time buyers from the market entirely.

The silver lining

There is, however, a counterweight. Gold. South Africa is one of the world's most significant gold producers, and gold is performing its ancient role magnificently right now, rising sharply as the world scrambles for safety.

Sasol, exposed to global energy prices, surged 16% on the Friday the war began. These are not trivial windfalls. A stronger gold price bolsters foreign reserves, supports government revenue, and provides a partial macroeconomic buffer against the oil price shock.

There is also the Cape of Good Hope dimension. With shipping companies rerouting global trade away from the Strait of Hormuz and the Red Sea, South African ports - Durban, Cape Town, and Ngqura are experiencing a significant uptick in maritime traffic.

That is infrastructure revenue, job creation, and economic activity that would not otherwise have arrived on our shores. For logistics-adjacent industrial property, this is a quiet opportunity that sophisticated investors should be eyeing carefully.

The Verdict: Steady hands, clear eyes

The war in Iran has not broken the South African property market. What it has done is introduce meaningful uncertainty into a recovery that was, until recently, building genuine momentum.

If the conflict is short-lived and oil markets normalise in the coming months, South Africa's property market will likely absorb the shock and continue its recovery trajectory into 2027 and 2028, as FNB projects.

If the conflict persists, if the Strait of Hormuz remains contested and energy prices stay elevated, we face a more challenging environment characterised by delayed rate cuts, rand weakness, higher consumer inflation, and squeezed buyer affordability.

The investor's response to this uncertainty is not paralysis. It is precision. This is the moment to focus on fundamentals: buy well-located assets in areas with strong rental demand, at prices that make sense at today's rates, not yesterday's optimism. Diversify across geographies and price points. Do not over-leverage in an environment where the rate trajectory has become uncertain.

The market will always have a Middle East, a Ukraine, a COVID. The investors who build real wealth in South African property are those who understand that geopolitical shocks are not the exception, they are the terrain. Learn to navigate them, and the long game still wins.



Events

REIS 2026: Resetting the future of Real Estate





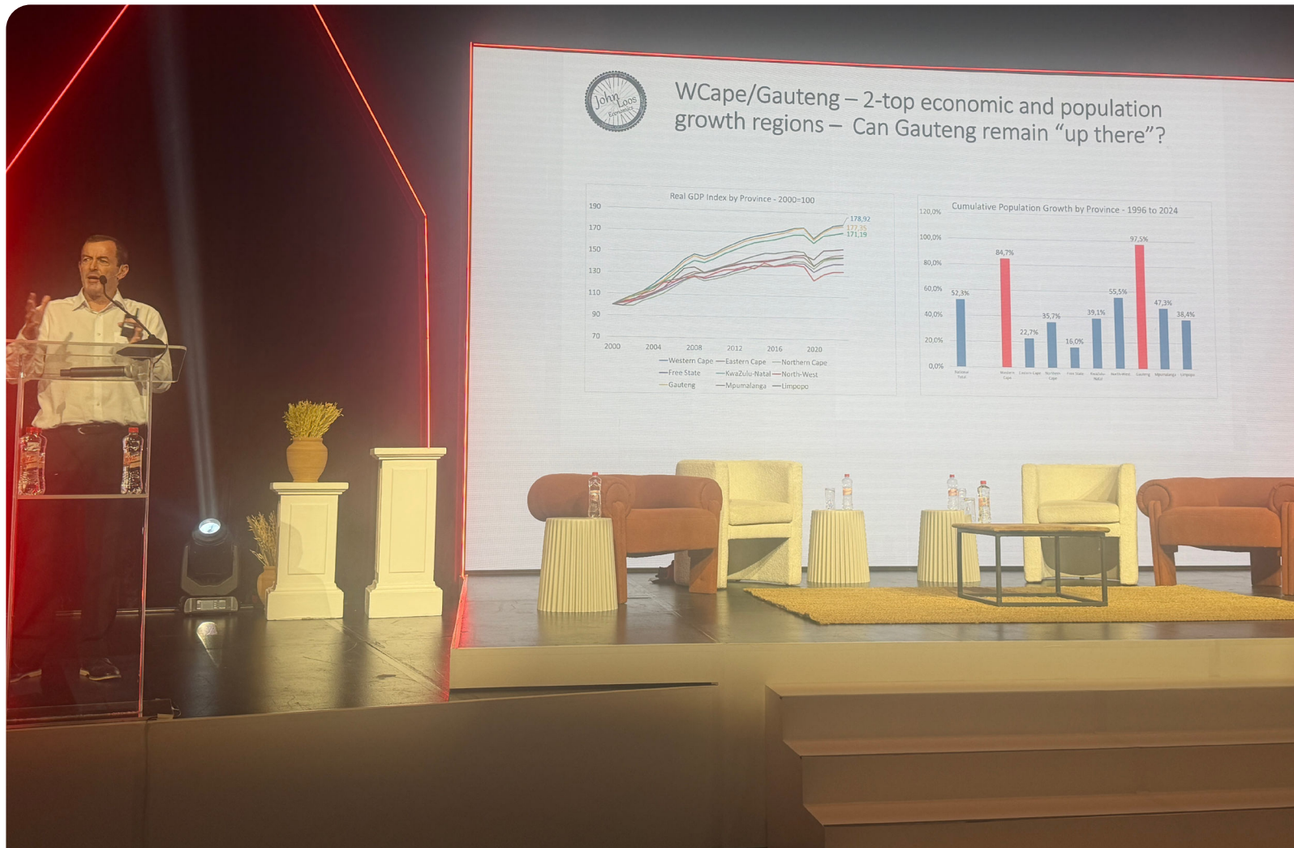
Private Property Real Estate Industry Summit 2026 | Sponsored by Absa | CTICC, Cape Town

Private Property hosted the 2026 Real Estate Industry Summit (REIS 2026), at the Cape Town International Convention Centre recently, bringing together some of the sharpest minds in property, finance and technology to tackle one central question: What will define the next decade of real estate?

The answer was clear: this is no longer a cyclical market, it's a structural reset.

Across macroeconomics, technology, demographics and global comparisons, the message was consistent, those who adapt win, those who don't fall behind.

From there, the conference moved fast into opportunity and strategy. Felix Bravo, Managing Director of eXp International, framed Africa's real estate runway in global terms, pointing to cross-border referrals and a continent-scale growth story that many agents still underestimate. That "global reach from Cape Point" narrative ran through the programme and it landed. The underlying message was simple: the future agent isn't local-only. The future agent is globally connected.



John Loos: A market stabilising under pressure

Loos set the tone with a grounded view of South Africa's housing market. The recovery is real, but fragile.

While nominal house price growth has improved, this is not a boom. It's a cyclical bounce in a low-growth economy, with real (inflation-adjusted) performance still largely flat over the past decade.

The biggest external threat? Oil price shocks. Loos highlighted how global energy volatility feeds directly into:

- Inflation
- Interest rates
- Household affordability

These, in turn, shape housing demand. Locally, the story is increasingly fragmented:

- The Western Cape continues to outperform, driven by governance, infrastructure and skilled migration
- Gauteng remains critical, with early signs of a potential turnaround
- Opportunity is shifting to micro-markets, infrastructure-led nodes and affordability segments



Importantly, Loos reframed the affordability debate: It's not house prices, it's the cost of living. Rising electricity, municipal and lifestyle costs are placing real pressure on buyers.

His long-term view? Property performance will ultimately be driven by reform, infrastructure delivery and public-private collaboration, not interest rate cycles alone.

Nigel Mangwanda: Disruption is not coming, it's here

Mangwanda delivered one of the most forward-looking sessions of the summit. His message was blunt: The future of real estate will not be built by doing more of the same.

- Drawing on global case studies, Mangwanda made a clear distinction:
- Innovation = incremental improvement
- Disruption = making old models obsolete

Real estate is now entering a platform-driven era shaped by:

- PropTech
- FinTech
- AI and data

The shift is fundamental:

- From assets to experiences
- From transactions to ecosystems

He challenged the industry to rethink how value is created, offering practical frameworks:

- Solve the opposite problem (inversion thinking)
- Remove friction and amplify what customers value
- Design around the customer journey, not internal processes

Perhaps the most important shift: Agents are no longer intermediaries,

they are experience architects.
Those who embrace this evolution will build deeper trust, stronger relationships and more sustainable businesses.

Musa Kalenga: AI without the hype

Kalenga cut through the noise on artificial intelligence with a practical, no-nonsense approach.

AI is no longer experimental. It's infrastructure. But the real value is not in the technology itself, it's in what it unlocks:

- Time
- Efficiency
- Better decision-making
- Improved customer experience

Kalenga framed the industry's response to AI in three common reactions:

- Fight
- Flight
- Freeze

None of which create value.



The winning approach? Forge - build new ways of working.

He broke AI down into real-world applications across the value chain:

Front office:

Lead generation
Customer engagement
Listing optimisation

Middle office:

Risk analysis
Document processing
Portfolio decision-making

Back office:

Admin automation
Maintenance workflows
Operational efficiency

The key insight: AI won't replace professionals, it will amplify those who use it well.

And the biggest competitive advantage? Time. Time to think, engage, negotiate and build relationships, the real drivers of value in property.

Theo Mseka: The grass is not always greener on the other side

Mseka delivered one of the most talked-about sessions of the summit. Having relocated to Berlin after leading platforms across 18 markets, Mseka brought a global lens and a contrarian message:

South Africa's property market is more competitive than most people think. His argument challenged a common narrative, that opportunities abroad are inherently better. They're not.

- Using real-world property comparisons:
- A €170,000 apartment in Berlin buys just 45m²
- The same value in South Africa can secure significantly more space and land

He also highlighted:

- South Africa's young population (median age 28)
- Strong long-term demand drivers
- Increasing foreign buyer interest
- In contrast, ageing populations in Europe present structural challenges.

On technology, Mseka reinforced a critical point: AI will not replace agents. But it will change how they operate. Most innovation today is happening behind the scenes.

- Valuations
- Fraud detection
- Tenant screening

But transactions still close through human connection. His advice: Become an AI-augmented advisor, not just a transaction facilitator.

The Bigger Picture: A market in transition

REIS 2026 made one thing clear: The real estate industry is entering a new phase defined by:

- Structural economic shifts
- Rapid technological change
- Demographic momentum
- Rising complexity

This is not about surviving the cycle. It's about repositioning for the future.

Final Takeaway

The message from the summit was sharp:

- The macro environment is uncertain
- Technology is accelerating change
- Opportunities are becoming more localised and specialised

But the upside remains significant. Those who combine data, discipline, technology and human insight will outperform.

Because in this next cycle, the winners won't be those who wait for the market. They'll be the ones who understand it and act early.

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Belief

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"A Belief Economy has emerged as the Attention Economy fades. The new consumer language centres on meaningful values, sincerity and trust. The new consumer currency is emotional, human and community connection. Consumers now want something real."

Belinda Clur – Founder & Managing Director, Clur International

Clur Connect™ is a video series profiling **South African retail property**, its economic and community contribution and international leadership. The **second edition features** inspiring industry leaders discussing the Belief Economy.



Itumeleng Mothibeli
Managing Director Southern Africa
Vukile Property Fund
President
South African Property Owners Association (SAPOA)



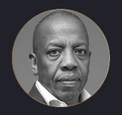
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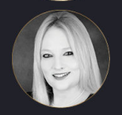
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Belinda Clur
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This edition of **Clur Connect** presents a comprehensive picture of **how retail property is performing and responding to change**, driven by the arrival of the **Belief Economy**. It shows how the sector is **connecting with communities** and how a **rapidly evolving consumer system** will influence shopping centres going **into the future**. Critically, it shows the **positive catalytic impact shopping centre owners are driving** through investments in sustainability, education, skills development and recreational facilities.



Clur Connect™ is part of the **Clur Collective™**, South Africa's leading early-warning performance, strategy, analysis and benchmarking platform built **exclusively for shopping centres**. This endorsed industry standard and economic indicator covers **over 5.4 million square metres** of space across listed and unlisted property funds in South Africa and Namibia. **Clur International™** is a widely recognised asset management support house with a partnership approach, which produces the **Clur Shopping Centre Index™** and the **Clur Connect™** video series.