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## RESEARCH

# CAP AND DISCOUNT DATA SURVEY

*Nov 2012: Activity slows, but indicators improving*

	Nov 2012	Change from May 2012	Change from Nov 2011
Average discount rate %	14.93	▼	▼
Average cap rate %	10.01	▼	▼
Average rental growth %pa	5.43	▲	▲
Average expenditure growth %pa	7.79	▼	▼

## SUMMARY POINTS

- Average discount rates are 34 basis points firmer compared to six months ago after no change was registered in the previous period, indicating a slowly improving market.
- Average income capitalisation rates have firmed by 23 and 52 basis points compared to six and 12 months ago respectively, providing further indication of improving market conditions.
- In complimentary movements, average expected market rental growth increased marginally and average expected expenditure growth decreased marginally on six and 12 months for both measures.

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### Discount and capitalisation rates:

The range of discount rates increased slightly again, from 180bp previously to 213bp in the latest survey. While not a large difference, this suggests that a degree of disparity exists among valuers regarding the pricing of risk. This could be a function of the slowly improving market where regions show improvements at varying paces. In terms of overall sector averages, all CBD offices and all secondary decentralised offices again recorded the highest discount rates, registering 15.8% and 15.7% respectively.

For the six months ending November 2012, cap rates continued to firm for the office and industrial sectors, while retail remained stable following a 50bp improvement in the previous six month period. Offices firmed by 23bp to 10.51% and industrial by 38bp to 10.04%. Retail property firmed marginally by 8bp 8.69%.

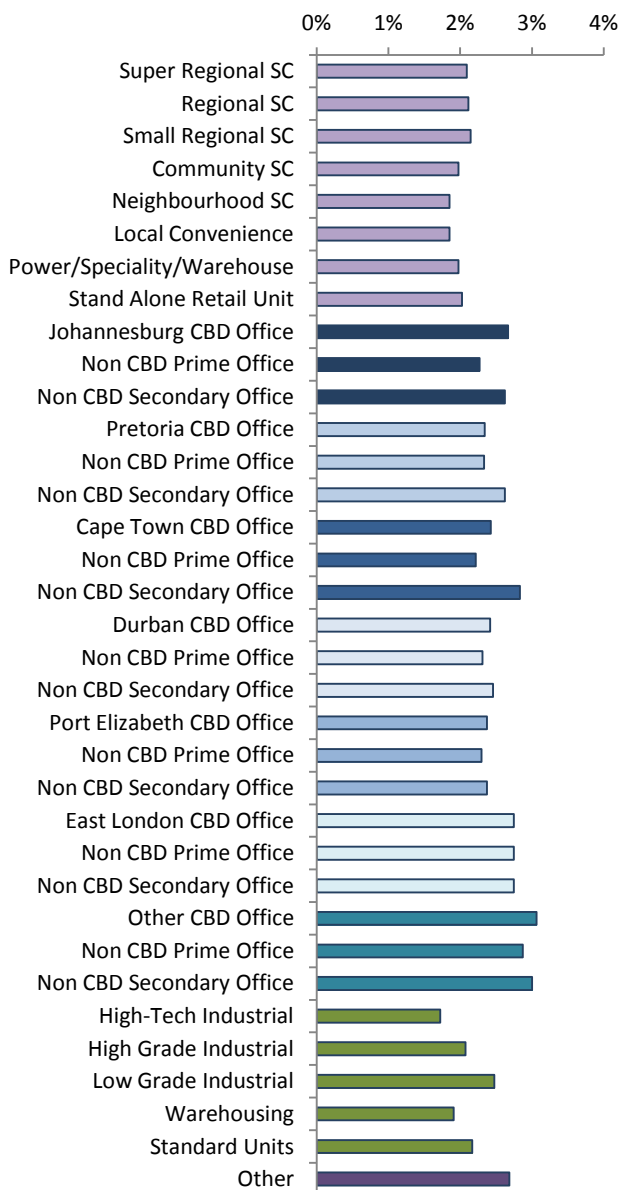
The lowest average cap rates, in ascending order, are attributed to super regional, regional, and small regional shopping centres. Conversely, and in descending order, the highest rates apply to Port Elizabeth CBD offices, other secondary decentralised offices and then both East London CBD offices and secondary decentralised offices tied.

### The income and cost relationship:

The overall expectation for average market rental growth is 5.43% in the latest survey, a slight improvement on 5.27% registered six months ago. The anticipated average property expenditure growth rate decreased by 23bp to 7.79% overall. While these two improvements are small, they bode well for the overall market recovery going forward.

The lowest average property expenditure growth rates in ascending order apply to Durban CBD offices, high-tech industrial property and Durban secondary decentralised offices. The highest anticipated rate of 8.21% applies to Pretoria secondary decentralised offices, followed by six other office nodes sharing the second highest rate of 8.00%.

**Fig 1:**  
**Gap between cost and rental growth**





The average rent:cost growth differential across all sectors/segments registered a 38bp improvement to 2.37% this period. The differential has been gradually improving since a high of 3.32% for the May 2010 period, a welcome sign in light of the continued struggle with rising costs.

Retail property recorded an average differential of 2.00%, industrial 2.07% and offices 2.56%. Markets with higher growth differentials can be suggested to be more at risk, as this implies higher potential deterioration in net income. The overall trend for the three main commercial sectors continues in the top and bottom three market differentials.

The markets with the highest differentials in descending order are other CBD offices, other secondary decentralised offices and other prime decentralised offices. The lowest differential was recorded by high-tech industrial property, followed by neighbourhood and local convenience shopping centres tied for second place, and then warehousing.

Figures 2 and 3 show average expected rental and cost growth in prime decentralised city offices in SA's major cities. So far, 2012 has seen slight improvement for most cities, in line with overall improvements for this period

Transactions recorded:

Respondents to this period's survey noted 117 transactions, marginally down on 119 for the previous 6 month period to May 2012. Of these transactions, 20% were retail, 38% office and 43% industrial. The most active transaction segments in descending order were warehousing, Johannesburg prime decentralised offices and low grade industrial property. Warehousing was the most active segment by a large margin, accounting for 21% of total transactions for the period.

Fig 2: Prime decentralised office rental growth

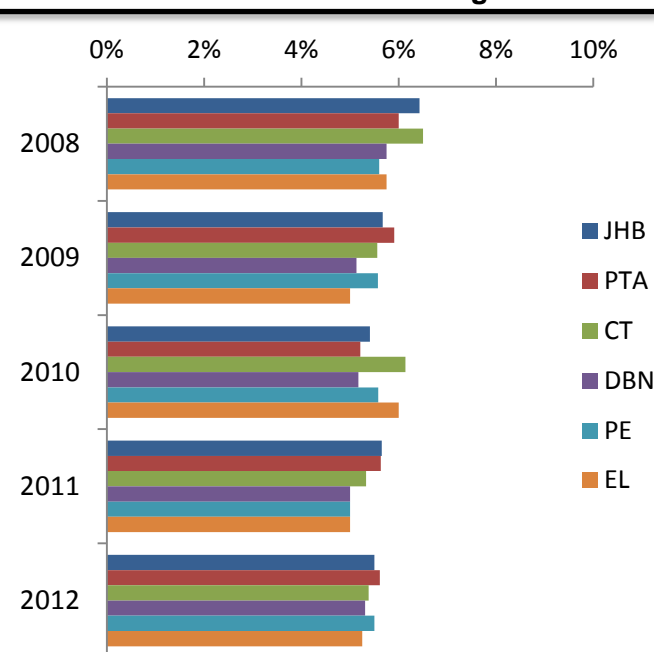
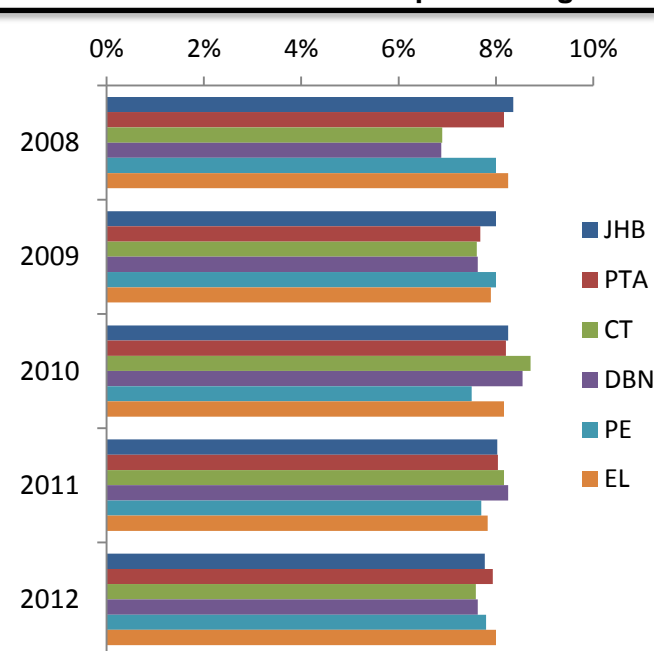


Fig 3: Prime decentralised office expenditure growth





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**Summary and implications:**

The November 2012 survey shows that prime and secondary office income capitalisation rates firmed by 31bp to 9.71% and by 26bp to 10.85% respectively. This led to an overall firming of the rate for office property, while industrial property also realised an improvement. Overall retail property remained steady, following a good improvement in the previous period. These positive movements combined saw the overall cap rate for commercial property firm by 23bp to 10.01%, following a 29bp improvement previously.

Average discount rates softened by 34bp to 14.93% over the six month period to November 2012. This improvement coupled with firming cap rates suggests that valuers' perceptions are becoming more positive and overall market sentiment is gradually improving.

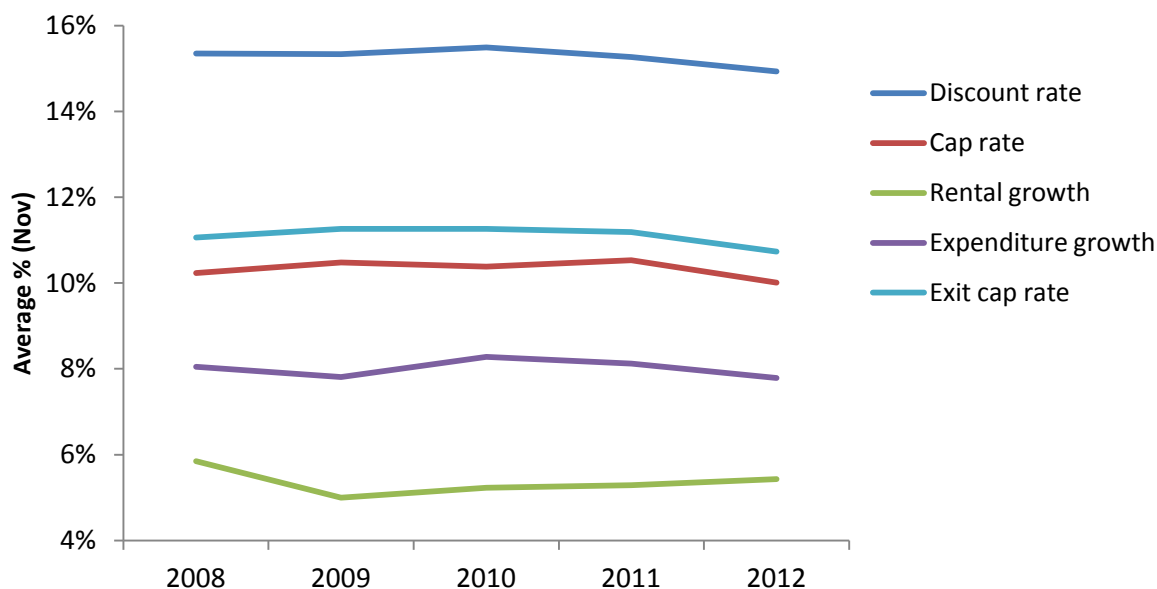
These improving indicators for the commercial property market contrast somewhat with the uncertainty that continues to plague the domestic economy.

Growth is slow to nil in most global economies as governments struggle reduce massive budget deficits mainly due to the hangovers from substantial sovereign debt and banking bail-outs. Government spending cuts in the midst of a trying economic season are being met with civil unrest in various countries, which further adds to uncertainty and frustrations in global markets.

At home, recent labour unrest has placed added pressure on an already fragile recovery, which coupled with recent rating downgrades is adding to uncertainty and erratic business confidence. That said, growth is still projected for 2013, albeit at a slower rate than originally forecast. Various African countries are set for stronger growth, with commercial property demand growing as a result and potentially creating opportunities for SA property companies.

In spite of economic woes, the commercial property market is performing relatively well with the gradual improvement of various property indicators suggesting that a slow yet steady recovery may materialise in the medium term.

**Fig 4:**  
**All property averages, Nov 2008- Nov 2012**





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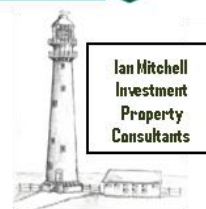
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**Market Discount Rate**

Property Type		MIN	MAX	MED	AVE
Retail	Super Regional Shopping Centre >100,000m2	11.00%	13.50%	12.50%	12.41%
	Regional Shopping Centre: 50-100,000m2	11.50%	14.00%	13.00%	12.89%
	Small Regional Centre: 25-50,000m2	12.00%	14.50%	13.25%	13.20%
	Community Shopping Centre: 12-25,000m2	13.00%	15.50%	14.00%	14.14%
	Neighbourhood Shopping Centre: 5-12,000m2	13.25%	16.00%	14.38%	14.50%
	Local Convenience Centre < 5000m2	13.50%	16.00%	14.75%	14.83%
	Power Centre/Speciality/Warehouse	14.00%	15.50%	14.50%	14.56%
	Stand Alone Retail Unit	14.00%	15.50%	14.50%	14.63%
Office	<b>Johannesburg CBD Office</b>	<b>14.00%</b>	<b>18.00%</b>	<b>15.75%</b>	<b>15.86%</b>
	Non CBD Prime Office	13.00%	15.00%	14.50%	14.35%
	Non CBD Secondary Office	14.50%	16.50%	15.50%	15.41%
	<b>Pretoria CBD Office</b>	<b>14.00%</b>	<b>16.00%</b>	<b>15.50%</b>	<b>15.38%</b>
	Non CBD Prime Office	12.50%	15.50%	14.50%	14.23%
	Non CBD Secondary Office	14.50%	16.50%	15.25%	15.39%
	<b>Cape Town CBD Office</b>	<b>13.50%</b>	<b>15.50%</b>	<b>14.00%</b>	<b>14.43%</b>
	Non CBD Prime Office	12.00%	15.00%	14.00%	13.86%
	Non CBD Secondary Office	13.00%	15.50%	15.50%	14.79%
	<b>Durban CBD Office</b>	<b>15.00%</b>	<b>17.00%</b>	<b>16.00%</b>	<b>16.04%</b>
	Non CBD Prime Office	12.00%	15.50%	14.25%	14.03%
	Non CBD Secondary Office	15.00%	16.50%	16.00%	15.75%
	<b>Port Elizabeth CBD Office</b>	<b>16.00%</b>	<b>17.00%</b>	<b>16.50%</b>	<b>16.50%</b>
	Non CBD Prime Office	14.00%	15.50%	14.75%	14.75%
	Non CBD Secondary Office	15.00%	16.50%	16.00%	15.83%
	<b>East London CBD Office</b>	<b>16.50%</b>	<b>16.50%</b>	<b>16.50%</b>	<b>16.50%</b>
Non CBD Prime Office	15.50%	15.50%	15.50%	15.50%	
Non CBD Secondary Office	16.50%	16.50%	16.50%	16.50%	
<b>Other CBD Office</b>	<b>15.00%</b>	<b>17.00%</b>	<b>16.00%</b>	<b>15.90%</b>	
Non CBD Prime Office	14.50%	16.00%	15.50%	15.30%	
Non CBD Secondary Office	15.00%	17.00%	16.00%	15.90%	
Industrial	High-Tech Industrial	13.50%	15.50%	14.50%	14.55%
	High Grade Industrial	12.50%	15.50%	14.00%	14.20%
	Low Grade Industrial	14.00%	18.00%	15.50%	15.41%
	Warehousing	12.50%	17.00%	14.75%	14.75%
	Standard Units	15.00%	17.00%	15.00%	15.44%
Other	14.00%	15.75%	14.75%	14.81%	





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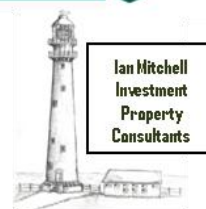
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### Market Cap Rate

Property Type		MIN	MAX	MED	AVE
Retail	Super Regional Shopping Centre >100,000m2	6.25%	9.00%	7.00%	7.23%
	Regional Shopping Centre: 50-100,000m2	6.50%	9.50%	7.25%	7.66%
	Small Regional Centre: 25-50,000m2	7.00%	9.50%	8.25%	8.10%
	Community Shopping Centre: 12-25,000m2	7.50%	10.00%	8.75%	8.73%
	Neighbourhood Shopping Centre: 5-12,000m2	8.00%	11.00%	9.13%	9.20%
	Local Convenience Centre < 5000m2	8.50%	11.00%	9.63%	9.63%
	Power Centre/Speciality/Warehouse	8.50%	11.00%	9.13%	9.38%
	Stand Alone Retail Unit	8.50%	11.00%	9.00%	9.58%
Office	<b>Johannesburg CBD Office</b>	<b>10.00%</b>	<b>12.00%</b>	<b>11.00%</b>	<b>10.94%</b>
	Non CBD Prime Office	8.50%	10.00%	9.25%	9.27%
	Non CBD Secondary Office	9.50%	12.00%	10.95%	10.64%
	<b>Pretoria CBD Office</b>	<b>10.00%</b>	<b>11.00%</b>	<b>10.75%</b>	<b>10.50%</b>
	Non CBD Prime Office	8.25%	11.00%	9.50%	9.48%
	Non CBD Secondary Office	9.50%	11.50%	11.00%	10.67%
	<b>Cape Town CBD Office</b>	<b>8.75%</b>	<b>10.50%</b>	<b>9.50%</b>	<b>9.55%</b>
	Non CBD Prime Office	8.00%	10.50%	8.50%	8.98%
	Non CBD Secondary Office	9.00%	11.00%	10.00%	9.86%
	<b>Durban CBD Office</b>	<b>9.50%</b>	<b>12.00%</b>	<b>11.00%</b>	<b>10.92%</b>
	Non CBD Prime Office	8.00%	10.50%	8.88%	9.13%
	Non CBD Secondary Office	10.00%	11.50%	11.00%	10.75%
	<b>Port Elizabeth CBD Office</b>	<b>11.00%</b>	<b>13.50%</b>	<b>11.75%</b>	<b>12.00%</b>
	Non CBD Prime Office	9.00%	10.50%	10.00%	9.80%
	Non CBD Secondary Office	10.00%	12.00%	10.75%	10.88%
	<b>East London CBD Office</b>	<b>11.00%</b>	<b>12.00%</b>	<b>11.50%</b>	<b>11.50%</b>
	Non CBD Prime Office	10.00%	11.00%	10.50%	10.50%
	Non CBD Secondary Office	11.00%	12.00%	11.50%	11.50%
<b>Other CBD Office</b>	<b>10.00%</b>	<b>12.00%</b>	<b>11.50%</b>	<b>11.35%</b>	
Non CBD Prime Office	10.50%	11.25%	11.00%	10.85%	
Non CBD Secondary Office	11.00%	12.00%	11.75%	11.65%	
Industrial	High-Tech Industrial	8.50%	11.50%	9.38%	9.55%
	High Grade Industrial	8.50%	11.00%	9.00%	9.42%
	Low Grade Industrial	9.00%	12.00%	11.00%	10.83%
	Warehousing	8.50%	11.50%	9.50%	9.93%
	Standard Units	9.50%	11.50%	10.75%	10.50%
	Other	9.00%	11.50%	9.50%	9.88%





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Market Rental Growth rate

Property Type		MIN	MAX	MED	AVE
Retail	Super Regional Shopping Centre >100,000m2	5.00%	7.00%	5.50%	5.55%
	Regional Shopping Centre: 50-100,000m2	5.00%	7.00%	5.50%	5.55%
	Small Regional Centre: 25-50,000m2	5.00%	7.00%	5.25%	5.63%
	Community Shopping Centre: 12-25,000m2	5.00%	7.00%	5.75%	5.75%
	Neighbourhood Shopping Centre: 5-12,000m2	5.00%	7.00%	5.75%	5.80%
	Local Convenience Centre < 5000m2	5.00%	7.00%	5.75%	5.80%
	Power Centre/Speciality/Warehouse	5.00%	7.00%	5.75%	5.75%
	Stand Alone Retail Unit	5.00%	7.00%	5.75%	5.75%
Office	<b>Johannesburg CBD Office</b>	<b>4.00%</b>	<b>7.00%</b>	<b>5.00%</b>	<b>5.33%</b>
	Non CBD Prime Office	4.00%	7.00%	5.50%	5.50%
	Non CBD Secondary Office	4.00%	7.00%	5.00%	5.30%
	<b>Pretoria CBD Office</b>	<b>4.00%</b>	<b>7.00%</b>	<b>5.75%</b>	<b>5.56%</b>
	Non CBD Prime Office	4.00%	7.00%	5.50%	5.61%
	Non CBD Secondary Office	5.00%	7.00%	5.25%	5.58%
	<b>Cape Town CBD Office</b>	<b>5.00%</b>	<b>6.00%</b>	<b>5.00%</b>	<b>5.29%</b>
	Non CBD Prime Office	5.00%	6.00%	5.25%	5.38%
	Non CBD Secondary Office	4.00%	6.00%	5.00%	5.08%
	<b>Durban CBD Office</b>	<b>4.00%</b>	<b>6.00%</b>	<b>5.00%</b>	<b>5.08%</b>
	Non CBD Prime Office	4.50%	6.00%	5.25%	5.31%
	Non CBD Secondary Office	4.00%	6.00%	5.00%	5.08%
	<b>Port Elizabeth CBD Office</b>	<b>5.00%</b>	<b>7.00%</b>	<b>5.25%</b>	<b>5.63%</b>
	Non CBD Prime Office	4.00%	8.00%	5.00%	5.50%
	Non CBD Secondary Office	5.00%	7.00%	5.25%	5.63%
	<b>East London CBD Office</b>	<b>5.00%</b>	<b>5.50%</b>	<b>5.25%</b>	<b>5.25%</b>
Non CBD Prime Office	5.00%	5.50%	5.25%	5.25%	
Non CBD Secondary Office	5.00%	5.50%	5.25%	5.25%	
<b>Other CBD Office</b>	<b>4.00%</b>	<b>5.50%</b>	<b>5.00%</b>	<b>4.88%</b>	
Non CBD Prime Office	4.50%	5.50%	5.00%	5.00%	
Non CBD Secondary Office	4.00%	5.50%	5.00%	4.88%	
Industrial	High-Tech Industrial	5.00%	8.00%	5.50%	5.80%
	High Grade Industrial	5.00%	8.00%	5.50%	5.65%
	Low Grade Industrial	4.00%	7.00%	5.00%	5.25%
	Warehousing	5.00%	8.00%	5.50%	5.73%
	Standard Units	4.00%	8.00%	5.00%	5.44%
	Other	4.00%	6.00%	5.25%	5.13%



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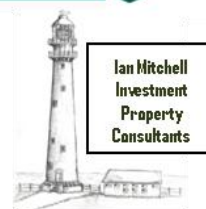
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### Property Expenditure Growth

Property Type		MIN	MAX	MED	AVE
Retail	Super Regional Shopping Centre >100,000m2	7.00%	10.00%	7.00%	7.64%
	Regional Shopping Centre: 50-100,000m2	7.00%	10.00%	7.00%	7.66%
	Small Regional Centre: 25-50,000m2	7.00%	10.00%	7.25%	7.77%
	Community Shopping Centre: 12-25,000m2	7.00%	10.00%	7.25%	7.73%
	Neighbourhood Shopping Centre: 5-12,000m2	7.00%	10.00%	7.00%	7.65%
	Local Convenience Centre < 5000m2	7.00%	10.00%	7.00%	7.65%
	Power Centre/Speciality/Warehouse	7.00%	10.00%	7.25%	7.73%
	Stand Alone Retail Unit	7.00%	10.00%	7.25%	7.78%
Office	<b>Johannesburg CBD Office</b>	<b>7.00%</b>	<b>10.00%</b>	<b>7.50%</b>	<b>8.00%</b>
	Non CBD Prime Office	7.00%	10.00%	7.00%	7.77%
	Non CBD Secondary Office	7.00%	10.00%	7.25%	7.93%
	<b>Pretoria CBD Office</b>	<b>7.00%</b>	<b>10.00%</b>	<b>7.25%</b>	<b>7.91%</b>
	Non CBD Prime Office	7.00%	10.00%	7.50%	7.94%
	Non CBD Secondary Office	7.00%	10.00%	8.00%	8.21%
	<b>Cape Town CBD Office</b>	<b>7.00%</b>	<b>9.00%</b>	<b>7.50%</b>	<b>7.71%</b>
	Non CBD Prime Office	7.00%	9.00%	7.25%	7.59%
	Non CBD Secondary Office	7.00%	9.00%	8.00%	7.92%
	<b>Durban CBD Office</b>	<b>7.00%</b>	<b>8.50%</b>	<b>7.25%</b>	<b>7.50%</b>
	Non CBD Prime Office	7.00%	9.00%	7.25%	7.63%
	Non CBD Secondary Office	7.00%	8.50%	7.25%	7.54%
	<b>Port Elizabeth CBD Office</b>	<b>7.00%</b>	<b>9.00%</b>	<b>8.00%</b>	<b>8.00%</b>
	Non CBD Prime Office	7.00%	9.00%	7.50%	7.80%
	Non CBD Secondary Office	7.00%	9.00%	8.00%	8.00%
	<b>East London CBD Office</b>	<b>7.50%</b>	<b>8.50%</b>	<b>8.00%</b>	<b>8.00%</b>
	Non CBD Prime Office	7.50%	8.50%	8.00%	8.00%
	Non CBD Secondary Office	7.50%	8.50%	8.00%	8.00%
<b>Other CBD Office</b>	<b>7.00%</b>	<b>8.75%</b>	<b>8.00%</b>	<b>7.94%</b>	
Non CBD Prime Office	7.00%	8.50%	8.00%	7.88%	
Non CBD Secondary Office	7.00%	8.50%	8.00%	7.88%	
Industrial	High-Tech Industrial	7.00%	9.00%	7.00%	7.53%
	High Grade Industrial	7.00%	9.00%	7.25%	7.73%
	Low Grade Industrial	7.00%	9.00%	7.25%	7.73%
	Warehousing	7.00%	9.00%	7.00%	7.64%
	Standard Units	7.00%	9.00%	7.00%	7.61%
Other	7.00%	8.50%	7.88%	7.81%	







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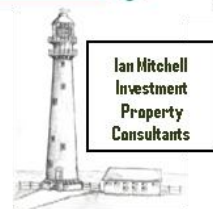
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Exit Cap Rate

Property Type		MIN	MAX	MED	AVE
Retail	Super Regional Shopping Centre >100,000m2	6.75%	10.00%	7.75%	8.11%
	Regional Shopping Centre: 50-100,000m2	7.00%	10.50%	8.25%	8.48%
	Small Regional Centre: 25-50,000m2	7.50%	10.50%	9.00%	8.91%
	Community Shopping Centre: 12-25,000m2	8.00%	12.00%	10.00%	9.75%
	Neighbourhood Shopping Centre: 5-12,000m2	8.50%	12.00%	10.25%	10.06%
	Local Convenience Centre < 5000m2	9.00%	12.00%	10.50%	10.42%
	Power Centre/Speciality/Warehouse	9.00%	12.00%	10.13%	10.19%
	Stand Alone Retail Unit	9.00%	12.00%	10.00%	10.41%
Office	<b>Johannesburg CBD Office</b>	<b>10.00%</b>	<b>12.50%</b>	<b>11.75%</b>	<b>11.56%</b>
	Non CBD Prime Office	9.00%	12.50%	10.00%	10.09%
	Non CBD Secondary Office	10.00%	12.25%	10.50%	10.96%
	<b>Pretoria CBD Office</b>	<b>10.00%</b>	<b>12.00%</b>	<b>11.00%</b>	<b>11.06%</b>
	Non CBD Prime Office	9.25%	12.50%	10.00%	10.09%
	Non CBD Secondary Office	10.00%	11.75%	11.00%	10.96%
	<b>Cape Town CBD Office</b>	<b>9.50%</b>	<b>11.25%</b>	<b>10.50%</b>	<b>10.36%</b>
	Non CBD Prime Office	9.00%	11.00%	9.50%	9.97%
	Non CBD Secondary Office	10.00%	12.25%	11.00%	11.13%
	<b>Durban CBD Office</b>	<b>10.50%</b>	<b>12.25%</b>	<b>11.50%</b>	<b>11.54%</b>
	Non CBD Prime Office	9.00%	12.50%	9.50%	10.17%
	Non CBD Secondary Office	10.50%	12.50%	11.50%	11.70%
	<b>Port Elizabeth CBD Office</b>	<b>11.50%</b>	<b>12.50%</b>	<b>11.50%</b>	<b>11.83%</b>
	Non CBD Prime Office	9.50%	13.00%	10.25%	10.75%
	Non CBD Secondary Office	10.50%	13.00%	11.50%	11.67%
	<b>East London CBD Office</b>	<b>11.50%</b>	<b>12.00%</b>	<b>11.75%</b>	<b>11.75%</b>
	Non CBD Prime Office	10.50%	13.00%	11.75%	11.75%
	Non CBD Secondary Office	11.50%	13.00%	12.25%	12.25%
<b>Other CBD Office</b>	<b>10.50%</b>	<b>13.00%</b>	<b>12.00%</b>	<b>12.00%</b>	
Non CBD Prime Office	10.50%	12.50%	11.50%	11.55%	
Non CBD Secondary Office	11.50%	12.75%	12.50%	12.25%	
Industrial	High-Tech Industrial	9.00%	12.00%	10.00%	10.19%
	High Grade Industrial	9.00%	13.00%	9.54%	10.23%
	Low Grade Industrial	9.50%	12.75%	11.50%	11.50%
	Warehousing	9.50%	12.00%	10.50%	10.61%
	Standard Units	10.00%	12.25%	11.25%	11.16%
	Other	9.00%	12.00%	10.00%	10.25%



Report compiled by IPD

Number of Transactions		
	Property Type	TOTAL
Retail	Super Regional Shopping Centre >100,000m <sup>2</sup>	2
	Regional Shopping Centre: 50-100,000m <sup>2</sup>	5
	Small Regional Centre: 25-50,000m <sup>2</sup>	3
	Community Shopping Centre: 12-25,000m <sup>2</sup>	2
	Neighbourhood Shopping Centre: 5-12,000m <sup>2</sup>	4
	Local Convenience Centre < 5000m <sup>2</sup>	3
	Power Centre/Speciality/Warehouse	2
	Stand Alone Retail Unit	2
Office	<b>Johannesburg CBD Office</b>	<b>6</b>
	Non CBD Prime Office	10
	Non CBD Secondary Office	5
	<b>Pretoria CBD Office</b>	<b>1</b>
	Non CBD Prime Office	4
	Non CBD Secondary Office	1
	<b>Cape Town CBD Office</b>	<b>1</b>
	Non CBD Prime Office	2
	Non CBD Secondary Office	1
	<b>Durban CBD Office</b>	<b>0</b>
	Non CBD Prime Office	3
	Non CBD Secondary Office	0
	<b>Port Elizabeth CBD Office</b>	<b>1</b>
	Non CBD Prime Office	2
	Non CBD Secondary Office	6
	<b>East London CBD Office</b>	<b>0</b>
Non CBD Prime Office	0	
Non CBD Secondary Office	0	
<b>Other CBD Office</b>	<b>0</b>	
Non CBD Prime Office	1	
Non CBD Secondary Office	0	
Industrial	High-Tech Industrial	7
	High Grade Industrial	6
	Low Grade Industrial	9
	Warehousing	24
	Standard Units	4
	Other	0

**Note:**

The min and max fields are simply the minimum and maximum responses in that category. The average calculation took the values given by each respondent and divided them by the number of respondents. The median calculation was performed similarly. Where a range was provided by the respondent, this was recorded as two 'respondents' - one with the smaller value and the other with the larger, so as not to distort the min / max.

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