Farmland Price Trends in South Africa, 1994-2005

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1 Introduction[1]

The purpose of this document is to provide DLA officials with information about market activity in the land market. By 'market activity,' we mean most of all average prices, numbers of transactions, and amount of land transacted. The document reports summary statistics related to recent sales, based on data recorded by the Deeds Offices around the country.[2] *It must be stressed from the outset that, for purposes of evaluating or assessing the value of a particular property, the figures in this document are not a substitute for on-site investigation, consultation with knowledgeable local sources, or a professional property valuation.*

The document covers the period 1994 to 2005, and as such extends the period covered by the previous report by two years.[3] However, it should be understood that the exercise involved more than adding on values for 2004 and 2005; rather, refinements in the methodology of manipulating and cleaning the raw data meant that all values for 1994 to 2003 were re-calculated as well, which is why there is slight variation from the earlier report for the same statistics (generally less than 5% for price per hectare values). As for the beginning and ending years covered in this report, it should be noted that the data coverage for 1994 is approximately 50% to 60% incomplete, while that for 2005 is approximately 15% incomplete. This owes to the fact that the land market trends have here been organised according to the year in which the purchase agreement was struck between the seller and the buyer, which is not necessarily the same as the year in which the transaction was registered with Deeds. In other words, approximately 15% of the transactions that were agreed upon in 2005, had not yet been registered with Deeds as of 31 May 2006, which is the last day for which data on registered transactions were available for this analysis.[4]

It must also be noted that 'farmland' is here taken to mean land historically designated as such in the cadastre and in the deeds registry. This is not to say that all such land is in fact farmland: some of it is rural but not actively farmed, and a small amount is in fact urban. However, generally we will speak of 'farmland' and 'rural property' interchangeably, and assume that anomalies such as urban 'farms' are minimal. Also, smallholdings were not included. Smallholdings account for a large number of what might be called rural transactions, but collectively they make up a very small area, and in general are not actual farms, nor are they typically suitable for land reform purposes.

Following this Introduction, the document has three main sections. First, in Section 2, we present a summary of national farmland price trends, with particular emphasis on showing how trends in the price of farmland have compared to other measures of price inflation. In addition to issues covered in the previous report, we use the land price database in order to examine the question of the significance of government as a buyer and seller of farmland, as well as make a preliminary attempt to understand the possible extent of speculation in the farmland market. In Section 3, we present a brief comparison of provincial prices and other land market trends, noting significant differences between provinces in terms of land price inflation as well as in market activity. Finally, Section 4 presents a comparison of price and volume indicators from land reform versus the market, as well as seeks to determine whether the land price database can offer any information on the extent to which land reform beneficiaries resell their land. Detailed provincial tables are compiled in a separate document.

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[1] The HSRC gratefully acknowledges the support of the Directorate: Public Land Support Services as well as the Office of the Chief Registrar of Deeds.

[2] Transactions that are clearly not market transactions (e.g. estate transfers and expropriations) are therefore excluded.

[3] "Farmland Price Trends in South Africa, 1994-2003," June 2005.

[4] For 1994, the situation is different, in that only data on transactions registered from 1995 onwards were available for this analysis. Based on the average lag of registration observable for transactions whose purchase agreement was struck in 1995 and 1996, it is estimated that we are in possession of data relating to just less than half of transactions whose purchase agreement was struck in 1994. Notwithstanding the fact that 1994 might have been an unusual year as far as land transactions are concerned, in this report the treatment of both 1994 and 2005 is premised on the assumption that, at aggregate level, the data for these years are sufficient for estimating average prices. (See Technical Appendix for details.)

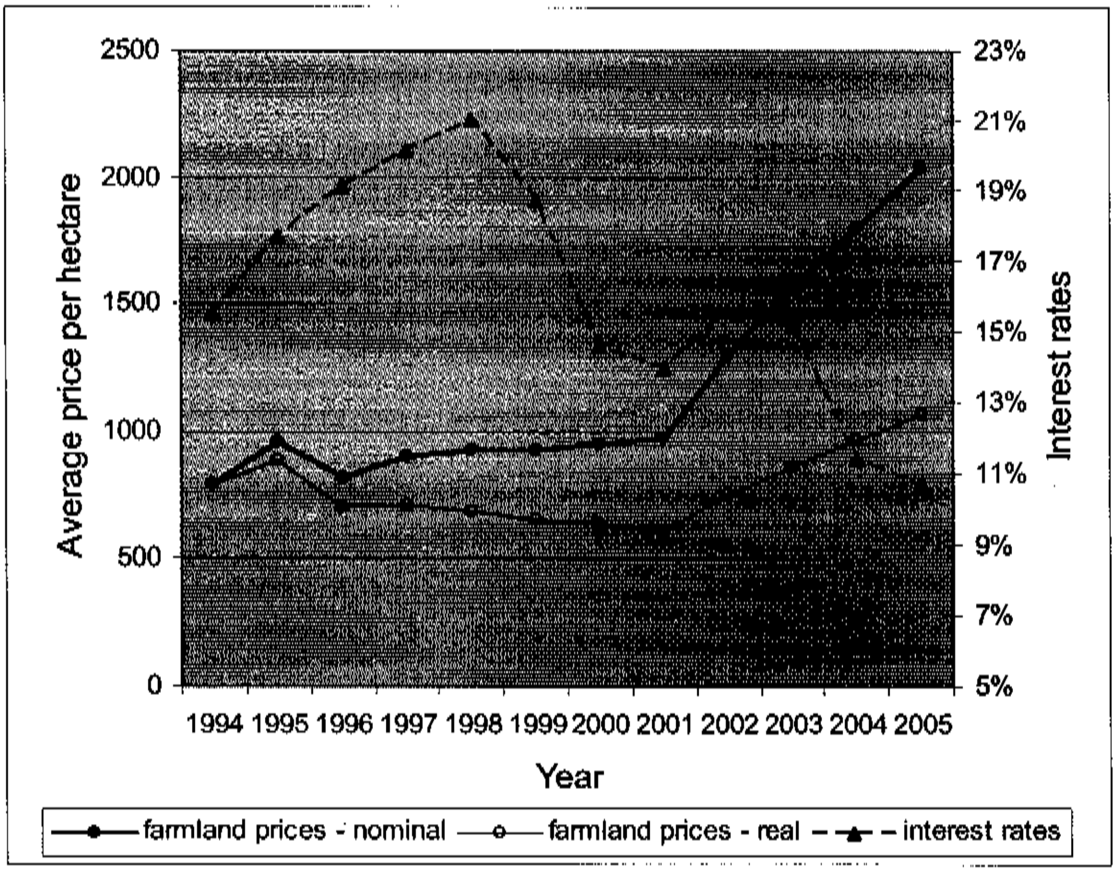
2 National Trends

Figure 1 below summarises the story of farmland prices in South Africa over the past 12 years. As shown by the thick, solid line, between 1994 and 2001 land prices were more or less stagnant, but since 2001 there has been a steep rise in the average price per hectare, to the extent that land prices have more than doubled since their 1994 average. Not surprisingly, the last two years have merely continued the trend that was already evident from 2001 to 2003.

While there are likely many factors that account for the increase in farmland prices, a key influence is certainly the interest rate, represented below by the prime rate (designated by the broken line). The upsurge in land prices roughly coincides with the downturn in interest rates.[5] Put simply, the lower cost of borrowing fuels land acquisition, putting upward pressure on land prices.

However, the extent of the upward trend in land prices should not be exaggerated. The inflation-adjusted land price trend is shown by the fainter solid line. According to this trend, between 1995 and 2001 there was a sustained *decline* in the real cost of farmland; average land prices only recovered to their 1994-95 level as of around 2003, that is to say, taking into account the changing buying power of the Rand.[6] Nonetheless, the current trajectory is certainly of concern.

Figure 1: National trends in nominal and real farmland prices



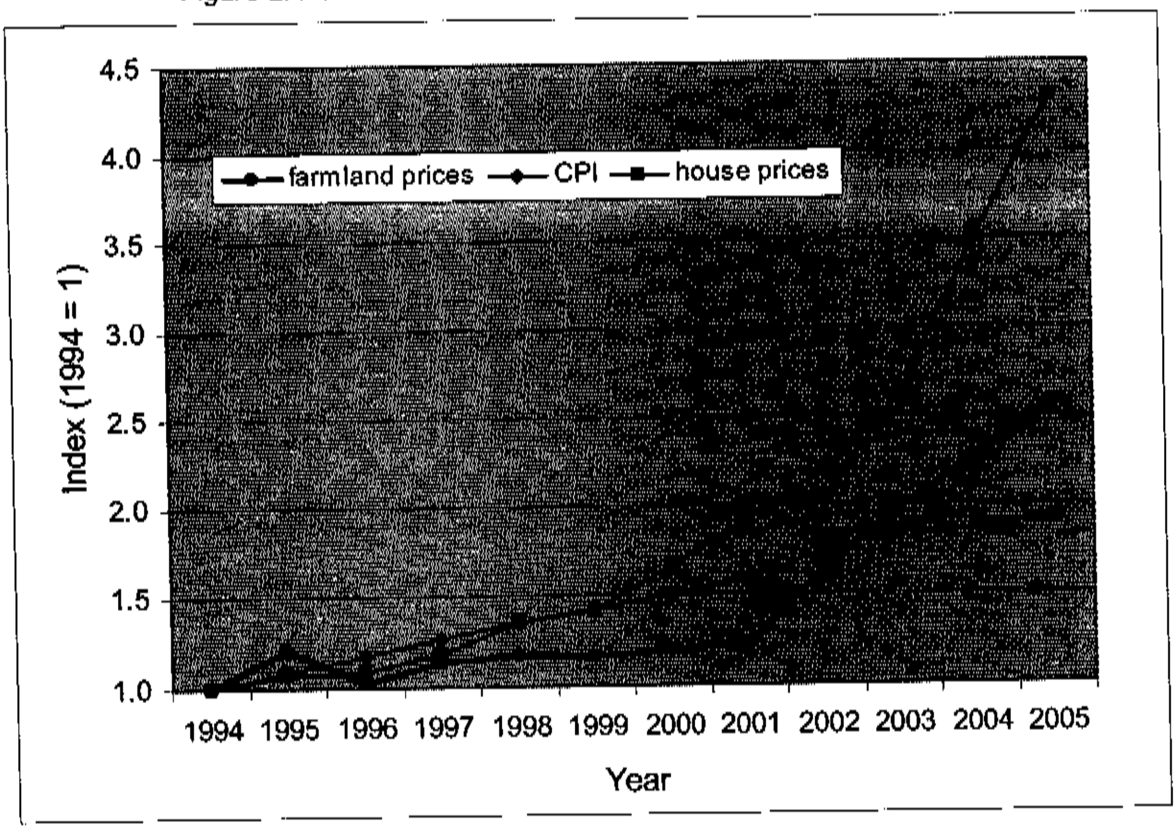
[5] Arguably, it is not the interest rate as such so much as the real interest rate; however, the real interest followed very much the same pattern for 1994-2005.

[6] As implied, the consumer price index (CPI) was used here to adjust for inflation. This is arbitrary, as other measures of inflation could have been used instead. The CPIX – which is similar to the CPI but which excludes interest paid on mortgages – is sometimes preferred, however Stats SA does not report the CPIX for years prior to 1997. In general over the period in question the CPIX has risen faster than the CPI (precisely because in contrast to the CPI the CPIX does not reflect the cost-of-living savings enjoyed by those paying interest on mortgages as interest rates decline), thus if it had been used, the inflation-adjusted trend for 1999-2005 would have appeared even flatter.

Figure 2 shows the same trend of (nominal) farmland prices, but converted to an index where 1994 = 1, and in conjunction with indices for the consumer price index (CPI) and for house prices.[7] Relative to the trend in the CPI, farmland prices increased more slowly up to 2001, and more quickly thereafter.

More interesting is the trend in rural property prices relative to that of house prices. Overall, one could say that the trend in rural property prices is very similar to – though not as dramatic as – that of house prices, supporting the interpretation that trends in rural property prices are driven largely by the same factors that influence the property market generally, not least interest rates. The consensus now is that the trend of ever slower growth of housing prices (which is implicit in the near-linear trend between 2003 and 2005, but also borne out more severely by data for the first two quarters of 2006) will continue. ABSA predicts real growth over 2007 of just 1.3%, compared to the peak of 30.4% that prevailed in 2004.

Figure 2: National trends in nominal and real rural property prices



[7] The house price index was calculated based on data drawn from publications put out by ABSA's economic research team, i.e. 'Quarterly Housing Review' (1997), 'Residential Property Market' (2002 and 2004), and 'Residential Property Perspective' (2006). ABSA's data are derived from its own mortgage lending activities.

It is well known that that property size matters greatly for per hectare prices, with smaller properties tending to have higher per hectare prices than large properties.[8] This is shown in Table 1, as is the average annual (nominal) price trends between 1999 and 2005.

Table 1: Average price per hectare by size category and by year, current Rand

Size category (hectares)	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	Avg. ratio relative to aggregate for 2001-2005
1-5	19 797	23 530	26 050	27 763	26 329	27 769	31 711	34 789	38 962	43 016	44 579	50 154	28.5
6-20	13 544	15 155	16 183	17 546	17 534	16 933	18 807	19 975	21 795	26 532	30 849	36 650	17.9
21-100	4 940	6 095	6 093	6 983	5 944	6 479	6 717	7 473	8 131	9 973	11 792	14 973	6.8
101-500	1 205	1 414	1 531	1 599	1 604	1 738	1 776	1 756	2 078	2 337	2 882	3 412	1.6
501-1000	684	749	839	902	854	999	1 012	1 047	1 217	1 549	1 823	2 110	1.0
1001-5000	329	360	413	411	455	506	496	513	715	744	838	1 004	0.5
5001+	471	800	125	203	264	151	178	174	302	508	395	359	0.2
All	792	957	814	896	925	924	949	974	1 295	1 567	1 795	2 042	1.0

The column on the far right shows the ratio of average price per hectare for a given size category relative to the aggregate price per hectare, averaged over the period 2001 to 2005. For example, for 2001 to 2005, the average price per hectare of land in the 1 to 5 hectare category is 28 times as great as the average price per hectare of farmland overall, while for properties in excess of 5001 hectares, the average price per hectare is only one fifth that of farmland overall. Although it is probably too strong to speak of the rural property market as being segmented (not least because it is impossible to draw a line separated different segments), it is certainly strongly differentiated.

Table 2 speaks to the nominal price increases by size category, distinguishing between the 'pre-boom period' (1994 to 2001) and the 'boom period' (since 2001). The general observation is that, per period, there is a high degree of similarity in the price growth rate across size categories. For the 1994-2001 pre-boom period, the main anomaly is the 5001+ size category, which obviously exerts a strong influence on the overall average price per hectare, given that all price per hectare averages are calculated as area-based weighted averages. However, it should be noted that average land prices for the largest size category are especially volatile owing to the fact that there are relatively few transactions in this size category. As for the 2001-2005, which is perhaps most surprising is the relative low growth of the smallest size category. This is especially surprising in light of the rapid increase in housing prices over this period (see Figure 2 above), whereas one might have expected more of an affinity in price trends between the two.

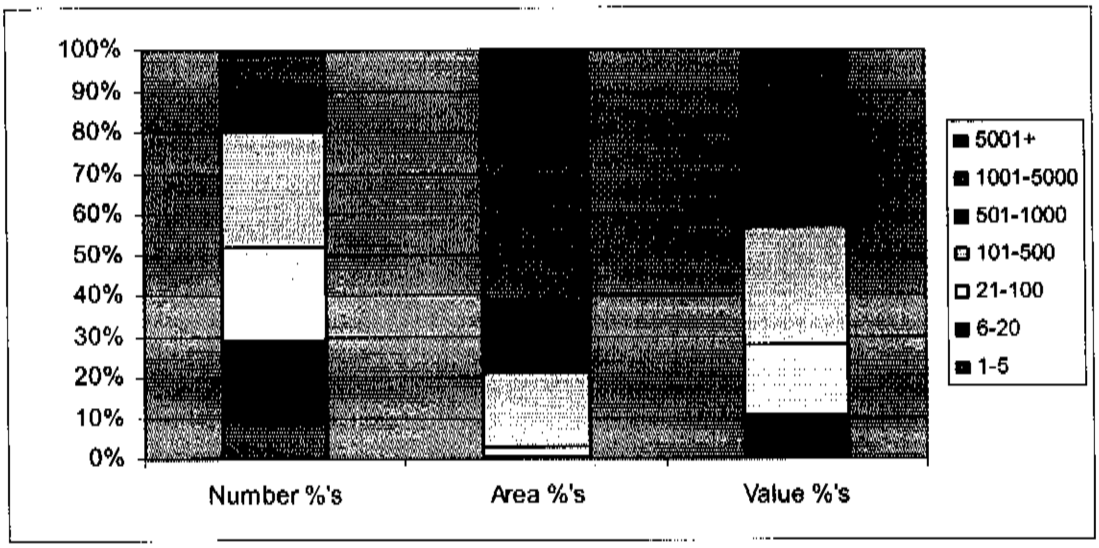
Table 2: Average annual increase in the price per hectare by size category

Size category (hectares)	1994-2001	2001-2005
1-5	8.4%	9.6%
6-20	5.7%	16.4%
21-100	6.1%	19.0%
101-500	5.5%	18.1%
501-1000	6.3%	19.1%
1001-5000	6.6%	18.3%
5001+	-13.3%	19.8%
All	3.0%	20.3%

[8] There are a number of reasons typically given why smaller properties tend to have higher market values per hectare: the value of developments, e.g. houses, contributes more to the overall value of the property, and thus the price per hectare, the smaller the property; smaller rural properties tend to be closer to large towns or cities, which gives them a marketing advantage, or makes some of them desirable as homes; smaller properties further from towns and cities are often second homes or held for recreational purposes, meaning that their market value is not related to their agricultural potential; and because there is a larger market for smaller properties, their price tends to be bid up.

Figure 3 shows in three different ways the proportion of farmland transactions that took place between 2001 and 2005 according to property size. The figure provides an important perspective on the challenge of meeting the target of redistributing and restoring 30% target of the land. Put simply, a high proportion of rural properties that change hands are small, such that collectively they account for a small share of the total land *area* transacted. (E.g. while 80% of rural properties that changed hands between 2001 and 2005 were 500 hectares or smaller, these properties constituted only about 21% of all transacted land by area for that period.) In other words, achieving the 30% target means almost necessarily engaging in a huge number of distinct transactions, unless there is a specific attempt to target large properties. Properties that might be especially suitable for single-family LRAD projects are those less than 100 hectares in size, however it is clear from the figure that while these properties account for over half of all transactions, they comprise only about 3% of all hectares changing hands.

Figure 3: Number, area and value shares of transactions for 2001-2005, by size category



One might be curious to know to what extent government itself is a significant player in the farmland market. Table 3 below summarises for the period 2001-2005. It excludes land market activity in which government may act on behalf of a third party, e.g. land reform beneficiary. What is abundantly clear from the table is that, by whatever measure, government is a very small player in the farmland market.

Table 3: Government versus private buyers and sellers of farmland, 2001-2005

	Number	Number share	Area	Area share	Value (million)	Value share
Gov't to gov't	6	0.0%	352	0.0%	3	0.0%
Gov't to private	273	0.5%	136 672	0.6%	399	1.1%
Private to gov't	280	0.5%	141 599	0.6%	185	0.5%
Private to private	52 256	98.9%	21 856 074	98.7%	34 301	98.3%
Sum	52 815	100.0%	22 134 697	100.0%	34 887	100.0%

Finally, we seek to determine what the farmland transactions data can tell us about the possible speculative pressure on land prices. This was attempted by means of identifying all cases where a given property was bought and then later sold by the buyer within the timeframe of the dataset. We then seek to characterise these events by, for example, comparing the purchase and reselling price, the time the property was held, etc. At this stage, the attempt is admittedly rather unsophisticated, but it begins to impart an idea as to the possible magnitude of speculate pressures.

Table 4 below summarises. The first thing to note is that the share of farmland bought and resold is quite high. For example, of farm properties for which the purchase agreement was struck in 1995, 19% were resold by end of 2005, representing 13% of all farmland purchased in 1995 by area. That fact that these shares decline with later purchase years is presumably a function of the fact that with each progressive year, the dataset is able to capture fewer future years in which the reselling of a property could be captured. A more time-comparable measure is the share of all transacted farm properties that were resold within a specific time frame, which for our purposes was chosen as 12 quarters (three years). Here there is some evidence of an increase in the intensity of buying and reselling of farm properties, albeit not dramatic.[9] Focusing now only on those who resold within 12 quarters, the last three columns of the table indicate the nature of their returns. The third and second columns from the right simply indicate the share of resellers whose return was zero or negative versus those for whom it was positive; the last column indicates the share of resellers whose real annualised return was 20% or more.[10] There is an apparent trend whereby those who purchased later are more likely to earn a positive as well as high return upon reselling. This is hardly surprising in light of the booming property market. Exactly what contribution this apparent speculative activity makes to the boom itself is difficult to say, but in light of the large share of farmland that is bought and resold, it is probably not trivial.

Table 4: Summary statistics relating to resold farmland, 1995-2005

Purchase year	Resold farm properties as % of all farmland transactions	Resold farm area as % of all farmland area transacted	Share of farmland purchases resold w/in 12 quarters	...of whom sold for zero or negative return	...of whom sold for positive return	...of whom sold for real return of 20% pa or more
1995	19.4%	13.4%	7.7%	36.1%	63.9%	35.9%
1996	16.9%	10.0%	6.3%	37.6%	62.4%	37.4%
1997	15.6%	11.0%	5.7%	41.3%	58.7%	30.1%
1998	16.8%	11.9%	7.0%	45.4%	54.6%	31.8%
1999	16.1%	11.8%	8.0%	37.3%	62.7%	39.5%
2000	15.7%	13.9%	9.7%	35.3%	64.7%	41.7%
2001	12.0%	8.6%	9.2%	24.4%	75.6%	50.0%
2002	10.3%	7.1%	9.5%	18.5%	81.5%	61.1%

[9] Standard Bank's "Residential Property Gauge" from 12 July 2006 observes that over the period 2002 to 2005 the housing market has seen a rise of over 100% in the number of 'investors'. They define an investor as 'a legal entity/individual owning more than one property.

[10] A different picture would no doubt emerge if the reselling transactions were categories according to reselling date rather than purchase date.

3 Provincial Comparisons

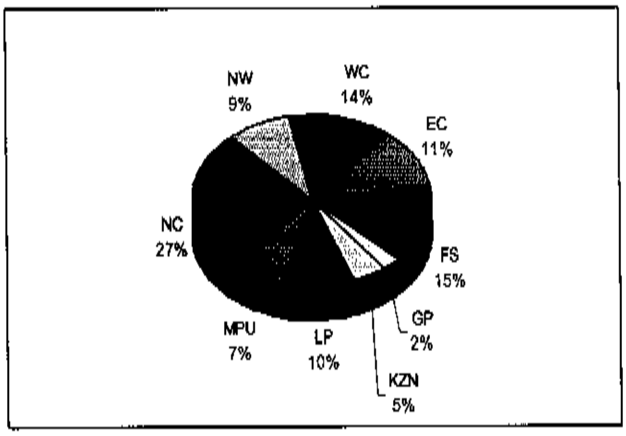
Not surprisingly, farm prices differ widely between provinces, as do farm price trends over time. Table 5 shows the average price per hectare for each province for 1994 to 2005. Arguably the biggest surprise is the relatively strong growth of farmland prices in North West, versus the relatively weak growth in Western Cape.[11]

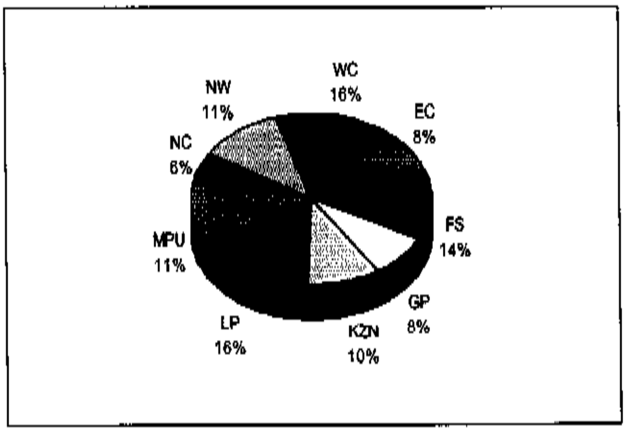
Table 5: Average price per hectare by province and by year, current Rand

RSA and province	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	Avg. increase pa, 2001-2005
RSA	821	983	840	918	955	950	978	990	1 324	1 587	1 795	2 042	19.8%
Eastern Cape	536	664	668	752	604	607	646	714	956	1 097	1 409	1 397	18.3%
Free State	618	694	772	750	808	865	907	880	1 103	1 421	1 725	1 878	20.8%
Gauteng	2 818	2 704	4 775	3 465	4 040	3 579	1 903	4 069	5 130	3 741	4 068	8 776	21.2%
KwaZulu-Natal	1 628	3 772	1 704	2 076	2 332	2 165	2 218	2 385	2 646	2 609	3 800	4 179	15.0%
Limpopo	987	1 004	1 141	1 278	1 411	1 604	1 739	1 678	2 088	2 514	2 963	3 543	20.5%
Mpumalanga	1 273	1 339	1 158	1 540	1 938	1 735	1 709	1 737	1 989	2 628	2 453	3 424	18.5%
Northern Cape	152	168	172	201	221	210	219	235	310	352	417	470	19.0%
North West	830	936	964	985	1 094	1 100	1 245	1 292	1 450	2 140	2 552	3 362	27.0%
Western Cape	962	1 163	1 075	1 284	963	1 378	1 206	1 232	1 375	1 728	2 086	2 078	14.0%

Figure 4 below shows the provincial breakdown as to where farmland tends to be transacted in the market. Not surprisingly the Northern Cape accounts for a very large share of transacted farmland by area (about 27%), and Gauteng for a very small share (about 2%). What might be more surprising is the very small shares attributable to KwaZulu-Natal and Mpumalanga (5% and 7%, respectively).

Figure 4: Provincial shares of farmland transactions, by area and value, 2001-2005





Also not very surprising is the fact that, while the Northern Cape accounts for more than a quarter of land transactions by area, it makes up on a small percentage of transactions by value (about 6%). One possible implication is that hectarage transferred is a potentially misleading measure of land reform performance, given that land reform could involve transfers of large amounts of relatively low value land. In fact, based on data provided by M&E, as of 2002 Northern Cape accounted for 40% of all hectares transferred under the land reform programme.

[11] As one would expect given the volatility of land prices, these measures of average annual price growth are very sensitive to the choice of beginning and ending years.

Also illuminating is the amount of transacted farmland as a share of total commercial farmland. This is presented below in Table 6, for South Africa as a whole as well as by province, first for the entire period 1995 to 2005, and then separately for the two sub-periods of 1995 to 2000 and 2001 to 2005.[12,13]

Table 6: Average share of commercial farmland transacted annually

	1995-2005	1995-2000	2001-2005
RSA	5.3%	5.2%	5.5%
Eastern Cape	4.4%	4.0%	4.9%
Free State	5.6%	5.3%	6.0%
Gauteng	15.1%	13.8%	16.6%
KwaZulu-Natal	5.2%	5.1%	5.3%
Limpopo	8.3%	8.4%	8.1%
Mpumalanga	6.5%	6.2%	6.8%
Northern Cape	4.3%	4.3%	4.2%
North West	6.4%	6.6%	6.2%
Western Cape	5.7%	5.2%	6.3%

Over the whole period, an average of 5.3% of commercial farmland was transacted annually, which is about 4.4 million hectares. Although there are provincial differences, the smallest share, for Northern Cape, stands at 4.3%. There is some evidence of a shift over the period towards a slightly greater share of farmland being transacted per year, as evidenced by the increase from 5.2% for 1995-2000, to 5.5% for 2001-2005. This is not surprising in light of the rising real price of farmland, which one would expect to be associated with an increase in market activity.

[12] The year 1994 was not included in this table because of the extent to which our data for that year are incomplete. However, for 2005 we estimate the probably full amount of land transferred, given that the data shortage for that year is relatively modest.

[13] Figures for total commercial farmland were taken from the 1993 Agricultural Census. The published results for the 2002 Census of Commercial Agriculture do not report hectarages, however it is not expected that these figures will have changed much.

4 Land Reform Transactions in Relation to the Rural Land Market

Although it is beyond the scope of this brief exercise to provide a detailed analysis of the relationship between the land market and land reform, we offer two aggregate pictures that give some clues as to how land reform projects compare to other market transactions.[14]

First, Figure 5 shows the nominal price trend for the land market (this is the same series as in Figure 1), together with average per-hectare prices for land redistribution projects (specifically those conducted on a willing-buyer / willing-seller basis) and restitution projects. This comparison must be treated with caution, first and foremost because the geographic distribution of land reform projects is not necessarily the same as that of normal market transactions. Nonetheless, it is evident that: i) prices of land reform projects appear to follow an upward trend; and ii) the price per hectare for redistribution projects tends to fall below that of farmland prices generally, but that for restitution projects tends to be higher as well as rise more quickly over the period 2001-2004.

Figure 5: Comparison of price trends of farmland generally and redistribution and restitution projects

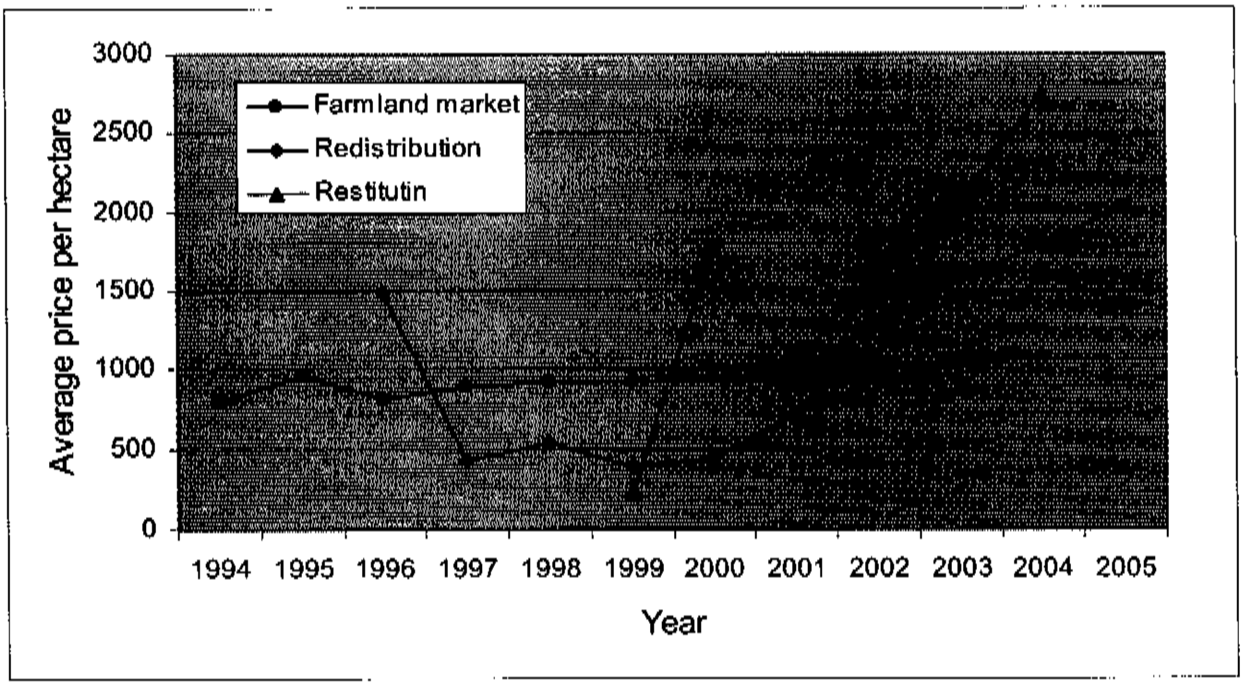


Figure 6 shows how land reform projects compare to normal market activity in terms of the number of hectares and number of transactions.[15] The left-hand axis measures the total hectares transacted, whether through the market generally or through land reform (combining redistribution and restitution transfers); the right-hand axis measures the number of transactions, again through the market generally and through land reform. The two series relating to the rural market assume very nearly the same form, simply because the average size of transacted properties does not vary much over time. The sizeable dip in 1998 coincides exactly with the fact that 1998 was the year in which interest rates peaked, bolstering the argument made above that price trends are largely reflective of interest rate movements. At least as important however is the declining trend since 2001 in the number and area of transactions. Given that it coincides with the period of most rapid

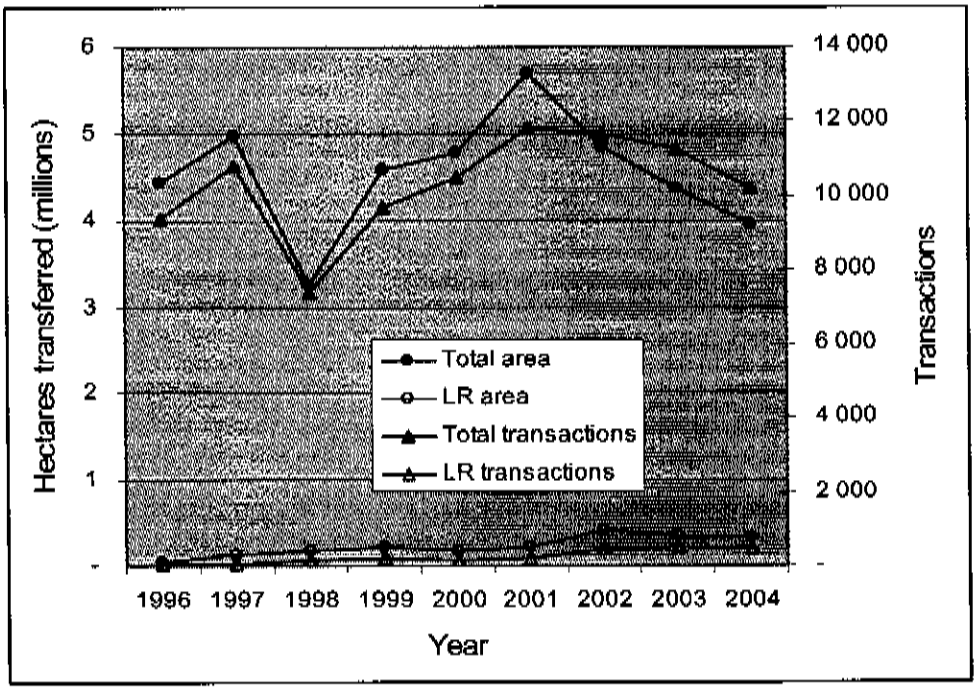
[14] The land reform data used here are taken from the database compiled as part of HSRC's study of 'Land Reform Delivery and Unit Costs,' 2006.

[15] This graph omits 1994 and 2005 because of the incompleteness of the data for these years. This is not a problem to the same extent for the preceding graph, because the data that are available for those years can be considered sufficient to estimate their average prices.

price inflation, it suggests that price increases were not – or not longer being – driven by a general intensification in market activity, but rather that market activity has become increasingly subdued due to the increase in prices.

However, what is most significant about this graph is the huge gap that exists between the number and hectarage of rural property transactions in the market, on the one hand, and the number and hectarage of transactions through land reform, on the other.

Figure 6: Hectares transacted and numbers of transactions, land market and land reform



The last issue we touch upon in respect of land reform is whether the land price database can offer any insight as to the frequency with which land reform beneficiaries sell the land they acquired through land reform. The way this was approached was to see how many redistribution projects could be identified in the 'buyer' field of the database, and then determine how many of these later showed up on the 'seller' field, i.e. because they sold their land. Two different methods were used, with very partial success, to identify land reform 'buyers'. First, records were identified for which the buyer field contained the text 'communal property assoc' or 'cpa'. Second, an attempt was made to match project names as they appear in the 'unit costs' database to the buyer field of the land price data base.

Overall, the match was rather poor. Only 269 land redistribution projects could be identified as 'buyers' in the land price database, out of total from the 'unit costs' database of about 1800. However, assuming this group of 269 is something of a random sample from among the larger number of projects, then it is nonetheless noteworthy that only nine (3.3%) could be identified also as sellers. In other words, despite very partial information, it would appear that reselling of land reform land is not happening on a significant scale.

5 Provincial Tables

5.1 Guide to the figures and tables

There are two figures and four tables reported for each province.[16] The two figures and the first three tables report information at the provincial level, while the fourth table reports information specific to registration divisions or magisterial districts. It must be recalled that the land reform data are incomplete for 2005, which means that measures of number and area of land reform transactions for that year are especially unreliable.

The following paragraphs serve as a guide to the interpretation of the figures and tables:

Figure A: Average land prices in the market and for land reform projects, 1994 to 2005

This figure shows nominal and inflation-adjusted trends in the price per hectare, where the inflation-adjusted series is 'in 1994 Rand,' i.e. using 1994 as the base/reference year. In addition, the figure has a series showing average price per hectare (in nominal terms) for all land reform projects classified in the M&E data set as willing-buyer / willing-seller, and for which the price and hectarage were not missing and non-zero.[17]

Table B: Average land price trends by size category, 1994 to 2005, current Rand

This table reports average per hectare prices in 'current Rand,' that is, not adjusted for inflation. Figures are reported by size category and in aggregate ('All'). It must be stressed that the figures for 2005 are preliminary, in that not all transactions agreed to in that year were recorded at the time the data were acquired from Deeds.

Table C: Average land price trends by size category, 1994 to 2005, 2005 Rand

This table reports average per hectare prices 'in 2005 Rand,' that is, adjusted for inflation using the CPI with 2005 as the base/reference year. Figures are reported by size category and in aggregate ('All'). It must stressed that the figures for 2005 are preliminary, in that not all transactions agreed to in that year were recorded at the time the data were acquired from Deeds.

Figure D: Transactions in the market and through land reform, 1995 to 2004

This figure shows the trends in numbers of properties transacted in the land market, the area of land transacted through the market, and the same for properties acquired through land reform (all those for which the price and hectarage were not missing and non-zero). The left-hand axis measures the total hectares transacted, whether through the market generally or through land reform (in this case not limited to willing-buyer / willing-seller transactions); and the right-hand axis measures the number of transactions, again through the market generally and through land reform.

[16] The exception is KwaZulu-Natal, for which the fourth table is omitted due to problems in matching transactions to the appropriate magisterial districts.

[17] It must be noted that this data set is incomplete, resulting in the fact that in some years there were no data with which to calculate the average price per hectare, resulting in a broken line (see e.g. Figures A-1 and A-4 for Eastern Cape and KwaZulu-Natal, respectively).

Table E: Land sales by total area and total value, with value shares, by size category

This table takes pooled transactions data from 1994 through 2005, and reports the total number of transactions, total area, total value, average price per hectare, and two 'share' variables. The first 'share' variable, '% of Total Area' indicates what share of the total rural property hectares transacted over the period, are accounted for by transactions in a particular size category. Similarly, '% of Total Value' indicates what share of the total value of transactions is accounted for by a particular size category. For most provinces, transactions involving properties that are less than 100 hectares in size, account for less than 5% of the total area transacted, although they account for around 20% of the money spent on land transactions. Different provinces have different patterns as to what property sizes account for what share of transacted land.

Table F: Transactions and average prices by registration division/magisterial district, 1995-2004

This table indicates transactions data by registration division or magisterial district (depending on which is more suitable).[18] Note that where there were zero transactions, an average price could not be calculated, which is why the cell reflect 'NA' for 'not applicable.'

[18] For the former Cape provinces (i.e. Eastern Cape, Northern Cape, and Western Cape), as well as the Free State, the boundaries of the registration divisions are very nearly the same as those of the magisterial districts, and they share the same names. Thus the data for Table D are disaggregated by registration division, which is well reflected in the Deeds Office records. For the former Transvaal provinces, however, there is a big difference, in that the registration divisions are 1°-square areas, which in practice DLA staff find too large to be useful as reference areas for land prices. For KZN, the situation is still different, and highly problematic; presently KZN also makes use of the 1°-square type registration divisions, but in the past the province had its own, rather limited system. Because the 1°-square type registration divisions are not considered appropriate for reporting disaggregated statistics, for these areas it is preferred to disaggregate by magisterial district. However, as explained in the Appendix, the Deeds Office data do not reflect the magisterial districts in which transactions take place. Thus the magisterial district has to be identified per transaction by matching the property identification information to the cadastral data from the Surveyor General's Office. This was done with the assistance of the Directorate: Public Land Support Services. The quality of the match varies from province to province. For Mpumalanga, 2.7% of the transactions could not be matched, and thus are not reflected in Table D for Mpumalanga; for North West, the figure is 5.1%; for Limpopo, 6.1%; and Gauteng, 13.1%. For KZN, the number of transactions that could not be matched to a magisterial district was disastrously large at almost 50%, thus no disaggregated Table D is reported for KZN.

5.2 Eastern Cape

In real terms, land prices in Eastern Cape sunk after 1997 and only regained their 1994-1997 levels as of 2003. Thereafter, there was a large real increase, however the figure for 2005 is lower than that for 2004, suggesting either a high degree of volatility, or that upward pressures on land prices are not continuing. The latter is more likely, given the visible decline in land market transactions and area traded since around 2001.

Since around 2001, the price per hectare of land redistribution projects in Eastern Cape has increased more rapidly than land prices generally. However, land reform projects account for a small fraction of property transactions, although there was a marked increased during the period 2002-2005.

Figure A-1: Average land prices in the market and for land reform projects, 1994 to 2005 – E. Cape

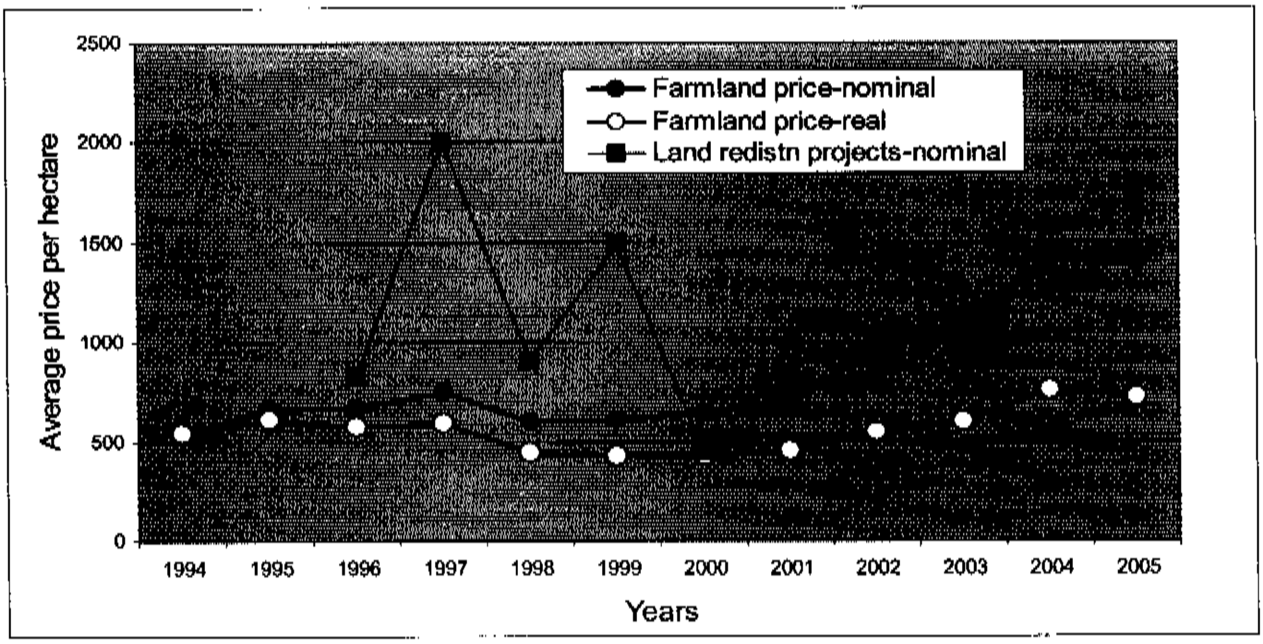


Table B-1: Average land price trends by size category, 1994 to 2005, current Rand – Eastern Cape

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	20 179	26 255	26 585	33 059	20 826	28 571	33 507	25 263	37 966	48 882	46 071	55 620
6-20	10 891	14 038	15 709	16 568	15 982	15 270	18 392	19 569	20 163	24 348	27 829	33 951
21-100	4 110	5 132	4 830	6 053	5 198	5 481	6 303	7 644	7 691	7 329	10 092	12 908
101-500	1 040	983	1 201	1 154	918	1 198	1 136	1 149	1 534	1 452	2 073	2 380
501-1000	426	552	600	598	686	542	568	651	787	959	1 225	1 482
1001-5000	283	349	351	400	410	401	408	412	646	677	811	927
5001+	222	111	96	109	196	220	347	136	195	720	676	433
All	536	664	668	752	604	607	646	714	956	1 097	1 409	1 397

Table C-1: Average land price trends by size category, 1994 to 2005, 2005 Rand – Eastern Cape

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	38 782	46 418	43 794	50 137	29 554	38 537	42 888	30 593	42 112	51 244	47 634	55 620
6-20	20 931	24 818	25 879	25 127	22 679	20 597	23 542	23 698	22 364	25 525	28 773	33 951
21-100	7 898	9 073	7 957	9 180	7 376	7 393	8 068	9 257	8 531	7 684	10 434	12 908
101-500	1 999	1 738	1 979	1 749	1 303	1 616	1 455	1 391	1 701	1 522	2 144	2 380
501-1000	820	976	989	907	973	731	727	789	873	1 006	1 267	1 482
1001-5000	544	617	579	607	581	541	522	499	717	709	839	927
5001+	427	196	159	166	278	297	445	165	217	754	699	433
All	1 030	1 174	1 100	1 140	857	819	827	864	1 061	1 150	1 457	1 397

Figure D-1: Transactions in the market and through land reform, 1995-2004 – Eastern Cape

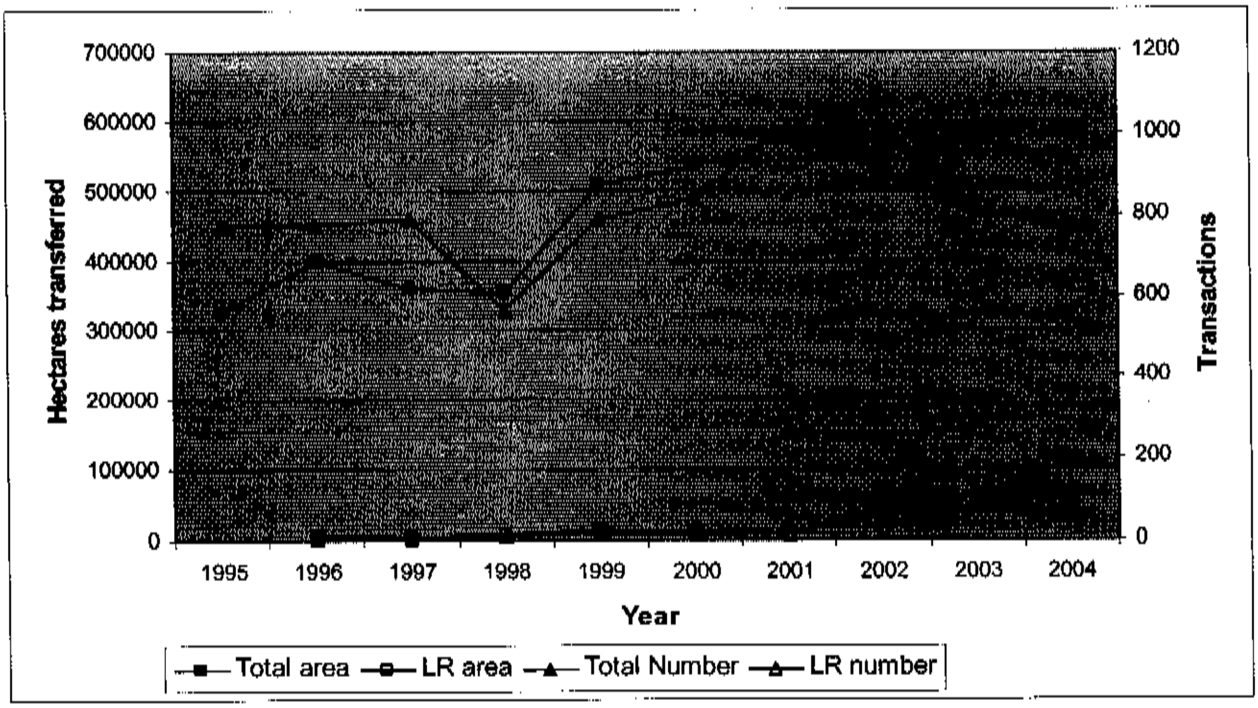


Table E-1: Land sales by total area and total value, with value shares, by size category – Eastern Cape

Size category	Total area (hectares)	Total value (2005 Rand)	Avg. price per hectare (2005 Rand)	Area share	Value share
1-5	1 657	71 927 354	43 406	0.0%	1.3%
6-20	15 610	395 948 113	25 364	0.3%	7.3%
21-100	87 078	767 956 038	8 819	1.7%	14.2%
101-500	722 850	1 244 761 135	1 722	14.1%	22.9%
501-1000	1 093 248	1 037 167 267	949	21.4%	19.1%
1001-5000	2 726 243	1 749 225 961	642	53.3%	32.2%
5001+	465 587	159 119 195	342	9.1%	2.9%
All	5 112 274	5 426 105 064	1 061	100.0%	100.0%

Table F-1: Transactions and average prices by registration division, 1995-2004 – Eastern Cape

Registration division	Year	Number of sales	Total area (hectares)	Average price per hectare
ABERDEEN RD	1995	3	1 012	1 089
ABERDEEN RD	1996	13	24 882	194
ABERDEEN RD	1997	5	11 772	384
ABERDEEN RD	1998	5	27 097	181
ABERDEEN RD	1999	16	40 430	229
ABERDEEN RD	2000	7	13 495	235
ABERDEEN RD	2001	12	28 644	230
ABERDEEN RD	2002	11	33 924	198
ABERDEEN RD	2003	3	8 523	742
ABERDEEN RD	2004	7	21 569	537
ALBANY RD	1995	21	7 764	921
ALBANY RD	1996	39	30 095	550
ALBANY RD	1997	27	12 393	918
ALBANY RD	1998	49	25 019	944
ALBANY RD	1999	53	33 844	725
ALBANY RD	2000	42	40 084	805
ALBANY RD	2001	52	25 075	798
ALBANY RD	2002	47	23 710	1 693
ALBANY RD	2003	45	17 401	1 688
ALBANY RD	2004	50	25 808	1 995
ALBERT RD	1995	12	14 978	235
ALBERT RD	1996	24	19 534	619
ALBERT RD	1997	11	7 195	563
ALBERT RD	1998	19	26 651	409
ALBERT RD	1999	31	34 389	419
ALBERT RD	2000	26	24 276	431
ALBERT RD	2001	30	30 323	467
ALBERT RD	2002	26	25 611	685
ALBERT RD	2003	28	25 513	861
ALBERT RD	2004	19	15 836	876
ALEXANDRIA RD	1995	26	4 344	1 339
ALEXANDRIA RD	1996	29	7 443	1 461
ALEXANDRIA RD	1997	30	10 159	1 454
ALEXANDRIA RD	1998	14	7 705	777
ALEXANDRIA RD	1999	40	13 660	1 200
ALEXANDRIA RD	2000	26	13 380	1 365
ALEXANDRIA RD	2001	45	19 387	1 503
ALEXANDRIA RD	2002	34	10 219	2 760
ALEXANDRIA RD	2003	31	9 225	3 238
ALEXANDRIA RD	2004	42	12 168	2 819
ALIWAL NORTH RD	1995	12	6 032	527
ALIWAL NORTH RD	1996	16	7 792	465
ALIWAL NORTH RD	1997	23	14 454	324
ALIWAL NORTH RD	1998	8	2 609	383
ALIWAL NORTH RD	1999	20	8 337	447
ALIWAL NORTH RD	2000	30	18 284	378
ALIWAL NORTH RD	2001	48	22 094	482

ALIWAL NORTH RD	2002	39	29 322	573
ALIWAL NORTH RD	2003	19	12 031	741
ALIWAL NORTH RD	2004	15	11 179	971
BARKLY EAST RD	1995	19	11 743	572
BARKLY EAST RD	1996	17	14 428	436
BARKLY EAST RD	1997	22	11 750	407
BARKLY EAST RD	1998	18	16 736	369
BARKLY EAST RD	2000	15	9 512	361
BARKLY EAST RD	2001	21	18 936	605
BARKLY EAST RD	2002	14	9 926	526
BARKLY EAST RD	2003	11	7 858	510
BARKLY EAST RD	2004	15	13 350	511
BATHURST RD	1995	15	1 738	2 146
BATHURST RD	1996	20	3 322	1 236
BATHURST RD	1997	18	2 589	1 632
BATHURST RD	1998	19	5 319	1 505
BATHURST RD	1999	30	11 428	1 127
BATHURST RD	2000	22	5 736	1 854
BATHURST RD	2001	27	8 198	1 748
BATHURST RD	2002	29	12 497	1 766
BATHURST RD	2003	38	5 723	3 065
BATHURST RD	2004	35	5 323	3 905
BEDFORD RD	1995	17	19 491	449
BEDFORD RD	1996	12	13 148	564
BEDFORD RD	1997	18	9 427	948
BEDFORD RD	1998	8	12 982	372
BEDFORD RD	1999	8	5 714	824
BEDFORD RD	2000	11	9 558	724
BEDFORD RD	2001	22	16 265	767
BEDFORD RD	2002	14	13 309	1 522
BEDFORD RD	2003	7	5 185	1 392
BEDFORD RD	2004	12	7 842	1 590
CACADU RD	1995	0		
CACADU RD	1996	0		
CACADU RD	1997	0		
CACADU RD	1998	0		
CACADU RD	1999	0		
CACADU RD	2000	0		
CACADU RD	2001	0		
CACADU RD	2002	0		
CACADU RD	2003	0		
CACADU RD	2004	0		
CATHCART RD	1995	13	8 819	501
CATHCART RD	1996	8	3 755	716
CATHCART RD	1997	6	2 501	495
CATHCART RD	1998	16	13 192	489
CATHCART RD	1999	14	12 358	532
CATHCART RD	2000	13	8 377	476
CATHCART RD	2001	16	8 066	577

CATHCART RD	2002	20	21 621	611
CATHCART RD	2003	8	8 860	1 005
CATHCART RD	2004	6	4 380	1 036
CENTANI RD	1995	1	4	2 335
CENTANI RD	1996	0		
CENTANI RD	1997	0		
CENTANI RD	1998	0		
CENTANI RD	1999	0		
CENTANI RD	2000	1	4	24 614
CENTANI RD	2001	1	4	4 670
CENTANI RD	2002	0		
CENTANI RD	2003	0		
CENTANI RD	2004	2	9	14 854
CRADOCK RD	1995	11	7 500	650
CRADOCK RD	1996	29	29 848	610
CRADOCK RD	1997	18	13 667	611
CRADOCK RD	1998	10	12 862	427
CRADOCK RD	1999	36	32 232	538
CRADOCK RD	2000	26	25 295	526
CRADOCK RD	2001	26	18 867	726
CRADOCK RD	2002	18	23 990	686
CRADOCK RD	2003	29	24 242	1 053
CRADOCK RD	2004	24	30 923	726
EAST LONDON RD	1995	87	4 562	3 571
EAST LONDON RD	1996	70	4 356	3 236
EAST LONDON RD	1997	79	5 298	3 330
EAST LONDON RD	1998	62	5 279	2 595
EAST LONDON RD	1999	73	4 417	4 142
EAST LONDON RD	2000	86	4 523	4 239
EAST LONDON RD	2001	86	4 281	4 675
EAST LONDON RD	2002	96	6 532	3 950
EAST LONDON RD	2003	103	8 312	3 456
EAST LONDON RD	2004	122	6 353	6 762
ELLIOT RD	1995	30	9 522	485
ELLIOT RD	1996	29	8 620	754
ELLIOT RD	1997	17	4 362	591
ELLIOT RD	1998	14	3 401	856
ELLIOT RD	1999	8	3 473	415
ELLIOT RD	2000	12	4 024	359
ELLIOT RD	2001	17	8 258	679
ELLIOT RD	2002	54	16 198	610
ELLIOT RD	2003	47	19 593	609
ELLIOT RD	2004	31	12 278	674
ENGCOBO RD	1995	0		
ENGCOBO RD	1996	0		
ENGCOBO RD	1997	0		
ENGCOBO RD	1998	0		
ENGCOBO RD	1999	0		
ENGCOBO RD	2000	0		

ENGCOBO RD	2001	1	132	589
ENGCOBO RD	2002	1	426	198
ENGCOBO RD	2003	2	219	240
ENGCOBO RD	2004	0		
FORT BEAUFORT RD	1995	17	15 160	639
FORT BEAUFORT RD	1996	16	8 752	693
FORT BEAUFORT RD	1997	13	9 266	547
FORT BEAUFORT RD	1998	4	2 645	391
FORT BEAUFORT RD	1999	11	5 099	1 157
FORT BEAUFORT RD	2000	11	6 883	642
FORT BEAUFORT RD	2001	12	8 058	902
FORT BEAUFORT RD	2002	9	4 310	1 185
FORT BEAUFORT RD	2003	10	7 184	1 033
FORT BEAUFORT RD	2004	5	1 202	1 966
GRAAFF REINET RD	1995	12	26 638	406
GRAAFF REINET RD	1996	14	21 475	476
GRAAFF REINET RD	1997	10	16 673	736
GRAAFF REINET RD	1998	15	20 365	589
GRAAFF REINET RD	1999	14	30 987	374
GRAAFF REINET RD	2000	17	32 930	407
GRAAFF REINET RD	2001	14	26 991	371
GRAAFF REINET RD	2002	8	7 404	945
GRAAFF REINET RD	2003	14	38 413	342
GRAAFF REINET RD	2004	9	25 420	1 097
HUMANSDORP RD	1995	58	9 862	2 145
HUMANSDORP RD	1996	76	14 873	1 983
HUMANSDORP RD	1997	82	16 191	2 259
HUMANSDORP RD	1998	46	15 876	1 178
HUMANSDORP RD	1999	62	19 200	1 417
HUMANSDORP RD	2000	71	12 786	2 061
HUMANSDORP RD	2001	75	15 659	2 384
HUMANSDORP RD	2002	79	19 814	1 873
HUMANSDORP RD	2003	83	15 553	2 622
HUMANSDORP RD	2004	67	15 460	2 845
JANSENVILLE RD	1995	11	15 518	173
JANSENVILLE RD	1996	7	7 704	155
JANSENVILLE RD	1997	14	10 734	355
JANSENVILLE RD	1998	11	6 209	571
JANSENVILLE RD	1999	5	4 681	563
JANSENVILLE RD	2000	15	21 403	383
JANSENVILLE RD	2001	20	43 528	417
JANSENVILLE RD	2002	12	14 230	685
JANSENVILLE RD	2003	12	14 584	852
JANSENVILLE RD	2004	12	12 903	728
KING WILLIAM'S TOWN RD	1995	3	2 361	567
KING WILLIAM'S TOWN RD	1996	4	1 603	691
KING WILLIAM'S TOWN RD	1997	5	1 177	885
KING WILLIAM'S TOWN RD	1998	10	3 368	885
KING WILLIAM'S TOWN RD	1999	6	1 593	942

KING WILLIAM'S TOWN RD	2000	5	1 104	617
KING WILLIAM'S TOWN RD	2001	9	3 093	1 233
KING WILLIAM'S TOWN RD	2002	6	879	686
KING WILLIAM'S TOWN RD	2003	11	4 755	1 128
KING WILLIAM'S TOWN RD	2004	16	5 753	2 180
KOMGA RD	1995	14	7 355	567
KOMGA RD	1996	16	4 627	786
KOMGA RD	1997	15	5 702	645
KOMGA RD	1998	15	3 261	1 489
KOMGA RD	1999	27	10 693	744
KOMGA RD	2000	16	4 786	908
KOMGA RD	2001	20	5 702	1 118
KOMGA RD	2002	41	18 807	875
KOMGA RD	2003	29	9 990	1 350
KOMGA RD	2004	31	9 560	1 643
LIBODE RD	1995	0		
LIBODE RD	1996	0		
LIBODE RD	1997	0		
LIBODE RD	1998	0		
LIBODE RD	1999	0		
LIBODE RD	2000	0		
LIBODE RD	2001	0		
LIBODE RD	2002	0		
LIBODE RD	2003	0		
LIBODE RD	2004	1	4	33 857
MACLEAR RD	1995	18	5 406	817
MACLEAR RD	1996	11	5 332	1 166
MACLEAR RD	1997	20	8 826	1 114
MACLEAR RD	1998	10	3 367	688
MACLEAR RD	1999	16	13 203	139
MACLEAR RD	2000	11	2 408	528
MACLEAR RD	2001	18	7 731	588
MACLEAR RD	2002	22	12 473	443
MACLEAR RD	2003	25	12 828	462
MACLEAR RD	2004	10	2 954	807
MARAISBURG RD	1995	4	2 371	343
MARAISBURG RD	1996	5	2 037	734
MARAISBURG RD	1997	8	4 892	521
MARAISBURG RD	1998	6	6 064	393
MARAISBURG RD	1999	13	11 994	239
MARAISBURG RD	2000	10	9 081	350
MARAISBURG RD	2001	14	24 439	335
MARAISBURG RD	2002	14	14 863	575
MARAISBURG RD	2003	6	8 894	323
MARAISBURG RD	2004	4	7 293	714
MIDDELBURG RD	1995	9	7 727	319
MIDDELBURG RD	1996	28	37 938	587
MIDDELBURG RD	1997	19	15 944	399
MIDDELBURG RD	1998	17	32 052	441

MIDDELBURG RD	1999	22	63 601	282
MIDDELBURG RD	2000	27	56 364	232
MIDDELBURG RD	2001	14	11 949	699
MIDDELBURG RD	2002	22	32 501	511
MIDDELBURG RD	2003	14	14 925	545
MIDDELBURG RD	2004	16	23 455	827
MOLTENO RD	1995	10	9 137	462
MOLTENO RD	1996	4	3 991	666
MOLTENO RD	1997	16	7 463	772
MOLTENO RD	1998	5	2 981	248
MOLTENO RD	1999	12	9 550	334
MOLTENO RD	2000	11	7 632	389
MOLTENO RD	2001	12	15 396	395
MOLTENO RD	2002	10	10 157	543
MOLTENO RD	2003	7	3 404	1 299
MOLTENO RD	2004	11	7 917	1 192
MQANDULI RD	1995	0		
MQANDULI RD	1996	0		
MQANDULI RD	1997	0		
MQANDULI RD	1998	0		
MQANDULI RD	1999	0		
MQANDULI RD	2000	1	6	7 873
MQANDULI RD	2001	0		
MQANDULI RD	2002	0		
MQANDULI RD	2003	0		
MQANDULI RD	2004	2	18	37 419
NGQELENI RD	1995	0		
NGQELENI RD	1996	0		
NGQELENI RD	1997	0		
NGQELENI RD	1998	0		
NGQELENI RD	1999	0		
NGQELENI RD	2000	0		
NGQELENI RD	2001	0		
NGQELENI RD	2002	0		
NGQELENI RD	2003	0		
NGQELENI RD	2004	1	4	38 527
PEARSTON RD	1995	13	28 013	268
PEARSTON RD	1996	6	4 085	239
PEARSTON RD	1997	11	8 261	706
PEARSTON RD	1998	2	2 944	256
PEARSTON RD	1999	1	940	1 101
PEARSTON RD	2000	12	17 961	423
PEARSTON RD	2001	4	9 164	245
PEARSTON RD	2002	4	7 502	402
PEARSTON RD	2003	4	8 111	790
PEARSTON RD	2004	10	14 678	1 278
PEDDIE RD	1995	0		
PEDDIE RD	1996	0		
PEDDIE RD	1997	0		

PEDDIE RD	1998	1	669	896
PEDDIE RD	1999	1	518	174
PEDDIE RD	2000	2	1 606	201
PEDDIE RD	2001	4	1 305	1 157
PEDDIE RD	2002	3	1 168	105
PEDDIE RD	2003	0		
PEDDIE RD	2004	0		
PORT ELIZABETH RD	1995	33	503	9 374
PORT ELIZABETH RD	1996	21	202	13 496
PORT ELIZABETH RD	1997	31	385	9 844
PORT ELIZABETH RD	1998	9	239	8 426
PORT ELIZABETH RD	1999	24	332	17 412
PORT ELIZABETH RD	2000	26	346	17 191
PORT ELIZABETH RD	2001	37	1 305	6 696
PORT ELIZABETH RD	2002	24	510	13 913
PORT ELIZABETH RD	2003	38	626	19 144
PORT ELIZABETH RD	2004	40	416	28 779
QUEENSTOWN RD	1995	16	5 758	684
QUEENSTOWN RD	1996	19	3 678	1 512
QUEENSTOWN RD	1997	19	6 375	817
QUEENSTOWN RD	1998	15	5 783	601
QUEENSTOWN RD	1999	25	13 994	602
QUEENSTOWN RD	2000	32	14 578	736
QUEENSTOWN RD	2001	28	11 000	810
QUEENSTOWN RD	2002	30	15 291	847
QUEENSTOWN RD	2003	19	8 743	1 200
QUEENSTOWN RD	2004	20	7 404	1 508
SOMERSET EAST RD	1995	31	23 471	546
SOMERSET EAST RD	1996	26	25 119	458
SOMERSET EAST RD	1997	29	32 851	472
SOMERSET EAST RD	1998	20	21 899	578
SOMERSET EAST RD	1999	34	33 143	643
SOMERSET EAST RD	2000	49	44 900	722
SOMERSET EAST RD	2001	32	22 344	733
SOMERSET EAST RD	2002	36	36 940	1 108
SOMERSET EAST RD	2003	38	47 584	1 159
SOMERSET EAST RD	2004	30	18 562	1 661
STEYNSBURG RD	1995	3	1 992	492
STEYNSBURG RD	1996	8	5 764	420
STEYNSBURG RD	1997	9	8 200	308
STEYNSBURG RD	1998	4	4 447	545
STEYNSBURG RD	1999	8	9 347	270
STEYNSBURG RD	2000	10	7 730	329
STEYNSBURG RD	2001	19	26 773	256
STEYNSBURG RD	2002	7	7 533	493
STEYNSBURG RD	2003	10	14 170	788
STEYNSBURG RD	2004	12	13 890	929
STEYTLERVILLE RD	1995	7	3 520	345
STEYTLERVILLE RD	1996	6	8 439	261

STEYTLERVILLE RD	1997	2	1 589	308
STEYTLERVILLE RD	1998	8	9 118	285
STEYTLERVILLE RD	1999	7	3 644	491
STEYTLERVILLE RD	2000	14	24 247	413
STEYTLERVILLE RD	2001	8	9 537	428
STEYTLERVILLE RD	2002	11	10 508	472
STEYTLERVILLE RD	2003	11	10 599	722
STEYTLERVILLE RD	2004	14	15 100	789
STOCKENSTROM RD	1995	0		
STOCKENSTROM RD	1996	1	10	25 702
STOCKENSTROM RD	1997	2	58	13 491
STOCKENSTROM RD	1998	3	210	2 064
STOCKENSTROM RD	1999	3	1 069	350
STOCKENSTROM RD	2000	6	1 850	549
STOCKENSTROM RD	2001	12	3 515	542
STOCKENSTROM RD	2002	13	3 697	829
STOCKENSTROM RD	2003	9	1 706	734
STOCKENSTROM RD	2004	2	797	741
STUTTERHEIM RD	1995	20	5 727	1 051
STUTTERHEIM RD	1996	16	1 421	1 038
STUTTERHEIM RD	1997	17	6 625	555
STUTTERHEIM RD	1998	8	3 807	625
STUTTERHEIM RD	1999	17	5 134	589
STUTTERHEIM RD	2000	10	3 543	555
STUTTERHEIM RD	2001	15	10 881	557
STUTTERHEIM RD	2002	36	15 017	584
STUTTERHEIM RD	2003	29	8 263	1 163
STUTTERHEIM RD	2004	25	4 023	1 816
TARKA RD	1995	14	10 159	330
TARKA RD	1996	14	7 593	678
TARKA RD	1997	7	4 791	445
TARKA RD	1998	5	5 738	624
TARKA RD	1999	7	7 804	522
TARKA RD	2000	17	21 166	344
TARKA RD	2001	9	13 209	296
TARKA RD	2002	11	11 533	694
TARKA RD	2003	15	14 722	1 142
TARKA RD	2004	15	18 183	1 096
TSOLO RD	1995	0		
TSOLO RD	1996	0		
TSOLO RD	1997	0		
TSOLO RD	1998	0		
TSOLO RD	1999	0		
TSOLO RD	2000	0		
TSOLO RD	2001	30	7 669	150
TSOLO RD	2002	1	86	1 404
TSOLO RD	2003	30	14 339	101
TSOLO RD	2004	3	960	193
UITENHAGE RD	1995	178	18 906	1 851

UITENHAGE RD	1996	119	16 800	1 730
UITENHAGE RD	1997	138	22 505	1 852
UITENHAGE RD	1998	70	7 204	2 120
UITENHAGE RD	1999	103	19 825	1 761
UITENHAGE RD	2000	121	30 232	1 481
UITENHAGE RD	2001	145	22 118	2 431
UITENHAGE RD	2002	141	17 120	3 570
UITENHAGE RD	2003	135	22 451	2 398
UITENHAGE RD	2004	153	19 636	3 427
UMZIMKULU RD	1995	0		
UMZIMKULU RD	1996	0		
UMZIMKULU RD	1997	1	7	1 028
UMZIMKULU RD	1998	0		
UMZIMKULU RD	1999	0		
UMZIMKULU RD	2000	0		
UMZIMKULU RD	2001	1	3	29 310
UMZIMKULU RD	2002	1	108	1 295
UMZIMKULU RD	2003	4	750	220
UMZIMKULU RD	2004	0		
VICTORIA EAST RD	1995	6	14	33 027
VICTORIA EAST RD	1996	5	9	31 875
VICTORIA EAST RD	1997	1	3	24 315
VICTORIA EAST RD	1998	3	6	43 765
VICTORIA EAST RD	1999	4	457	1 424
VICTORIA EAST RD	2000	3	10	37 113
VICTORIA EAST RD	2001	4	14	29 383
VICTORIA EAST RD	2002	11	283	3 916
VICTORIA EAST RD	2003	22	63	32 918
VICTORIA EAST RD	2004	7	16	62 316
WILLOWMORE RD	1995	10	18 894	174
WILLOWMORE RD	1996	17	33 938	199
WILLOWMORE RD	1997	16	55 449	154
WILLOWMORE RD	1998	15	31 648	258
WILLOWMORE RD	1999	14	26 690	293
WILLOWMORE RD	2000	10	19 931	304
WILLOWMORE RD	2001	21	44 915	291
WILLOWMORE RD	2002	13	20 971	422
WILLOWMORE RD	2003	11	22 788	386
WILLOWMORE RD	2004	23	31 326	814
WODEHOUSE RD	1995	19	10 893	441
WODEHOUSE RD	1996	29	15 682	389
WODEHOUSE RD	1997	26	11 562	525
WODEHOUSE RD	1998	15	5 225	372
WODEHOUSE RD	1999	18	8 752	379
WODEHOUSE RD	2000	16	13 432	414
WODEHOUSE RD	2001	31	23 503	451
WODEHOUSE RD	2002	23	20 579	477
WODEHOUSE RD	2003	21	16 668	582
WODEHOUSE RD	2004	17	18 198	770

5.3 Free State

Farmland prices in the Free State were relatively steady until 2001, at which point there was a sustained, rapid pattern of rising price levels. However, from 2004 to 2005 there was a significant decline in the rate of price increases. The Free State land market is dominated by properties in the 101-500 hectare range, which account for much of the price increase since 2001.

Until 2003, the average price per hectare of land reform projects was significantly lower than average prices generally, but from 2003 to 2005 land reform prices were on a par with market prices.

Figure A-2: Average land prices in the market and for land reform projects, 1994 to 2005 – Free State

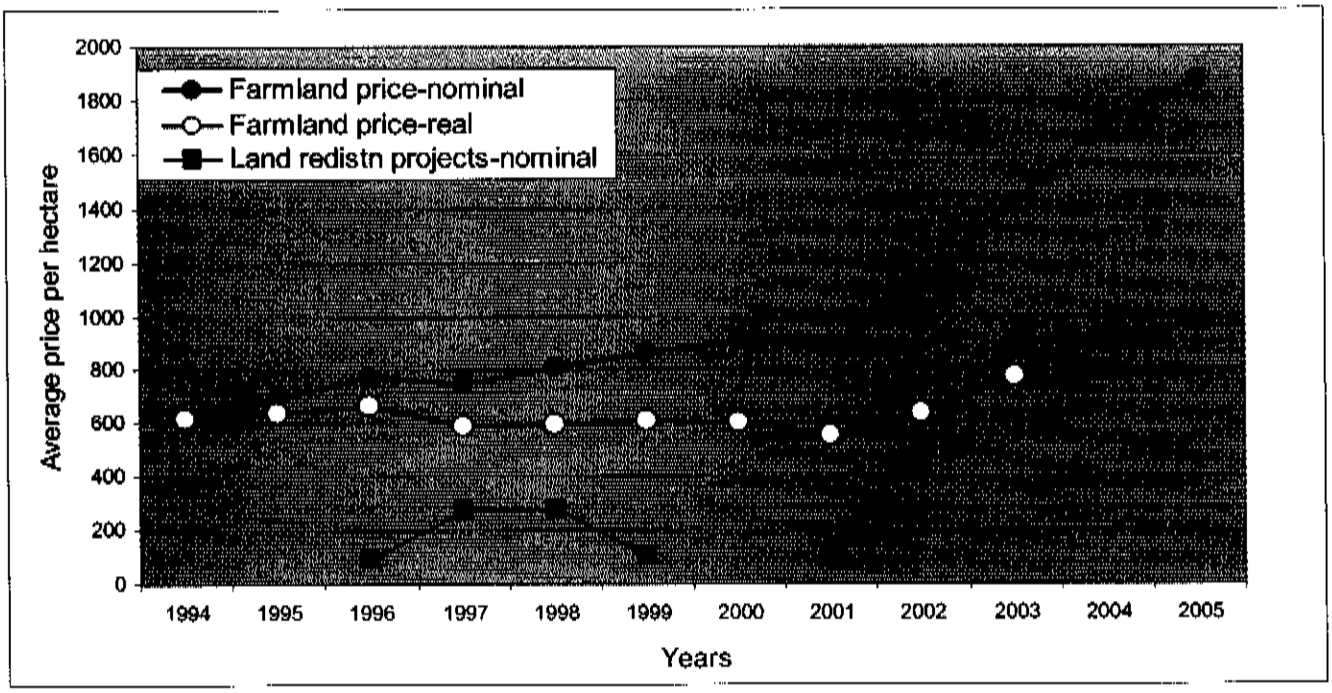


Table B-2: Average land price trends by size category, 1994 to 2005, current Rand – Free State

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	13 692	22 656	27 890	28 772	26 444	24 258	21 057	30 741	39 014	41 799	52 012	52 060
6-20	8 166	12 075	13 854	15 669	13 999	14 960	13 350	14 301	16 804	26 642	30 077	29 291
21-100	2 226	2 635	2 725	3 134	2 797	3 116	2 775	3 343	3 702	3 921	5 193	6 202
101-500	821	901	944	1 047	1 118	1 086	1 132	1 092	1 253	1 571	1 868	2 109
501-1000	539	628	697	670	621	774	735	816	1 009	1 273	1 546	1 736
1001-5000	360	399	457	448	437	455	545	564	728	985	1 165	1 327
5001+	183	-	-	73	350	-	-	200	503	47	1 651	678
All	618	694	772	750	808	865	907	880	1 103	1 421	1 725	1 878

Table C-2: Average land price trends by size category, 1994 to 2005, 2005 Rand – Free State

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	26 315	40 055	45 945	43 636	37 526	32 719	26 953	37 227	43 274	43 819	53 777	52 060
6-20	15 695	21 347	22 822	23 764	19 866	20 178	17 087	17 318	18 639	27 929	31 097	29 291
21-100	4 278	4 659	4 489	4 753	3 969	4 203	3 552	4 049	4 106	4 110	5 369	6 202
101-500	1 578	1 593	1 556	1 588	1 586	1 464	1 449	1 322	1 390	1 647	1 931	2 109
501-1000	1 036	1 109	1 149	1 016	881	1 043	941	988	1 119	1 334	1 599	1 736
1001-5000	692	705	753	679	620	614	697	684	808	1 032	1 205	1 327
5001+	351	-	-	111	497	-	-	242	558	50	1 707	678
All	1 187	1 226	1 272	1 138	1 146	1 167	1 160	1 066	1 224	1 489	1 784	1 878

Figure D-2: Transactions in the market and through land reform, 1995-2004 – Free State

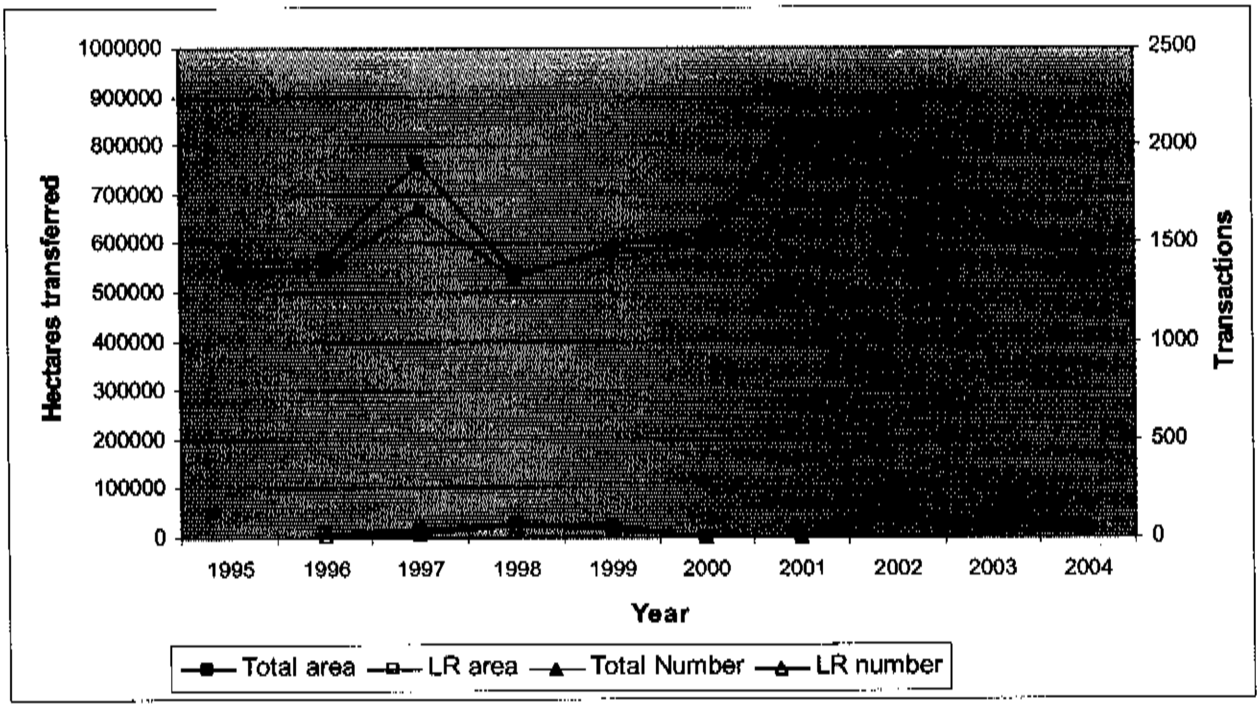


Table E-2: Land sales by total area and total value, with value shares, by size category – Free State

Size category	Total area (hectares)	Total value (2005 Rand)	Avg. price per hectare (2005 Rand)	Area share	Value share
1-5	2 802	113 746 268	40 592	0.0%	1.2%
6-20	8 592	195 751 819	22 782	0.1%	2.1%
21-100	130 678	577 855 745	4 422	1.8%	6.2%
101-500	2 497 099	3 940 336 329	1 578	34.8%	42.4%
501-1000	2 391 216	2 747 788 529	1 149	33.3%	29.6%
1001-5000	2 034 624	1 623 556 836	798	28.3%	17.5%
5001+	117 093	87 965 796	751	1.6%	0.9%
All	7 182 104	9 287 001 324	1 293	100.0%	100.0%

Table F-2: Transactions and average prices by registration division, 1995-2004 – Free State

Registration division	Year	Number of sales	Total area (hectares)	Average price per hectare
BETHLEHEM RD	1995	58	22 435	1 198
BETHLEHEM RD	1996	48	11 475	1 249
BETHLEHEM RD	1997	73	39 779	492
BETHLEHEM RD	1998	53	17 695	1 309
BETHLEHEM RD	1999	54	16 268	1 129
BETHLEHEM RD	2000	73	23 963	1 267
BETHLEHEM RD	2001	83	24 379	1 063
BETHLEHEM RD	2002	76	22 376	1 381
BETHLEHEM RD	2003	69	19 371	1 839
BETHLEHEM RD	2004	61	19 750	2 082
BETHULIE RD	1995	3	4 921	247
BETHULIE RD	1996	7	6 543	240
BETHULIE RD	1997	11	13 756	241
BETHULIE RD	1998	7	10 660	301
BETHULIE RD	1999	5	4 447	616
BETHULIE RD	2000	7	8 365	246
BETHULIE RD	2001	2	1 616	389
BETHULIE RD	2002	7	6 000	559
BETHULIE RD	2003	3	1 745	1 009
BETHULIE RD	2004	1	81	1 355
BLOEMFONTEIN RD	1995	153	40 249	860
BLOEMFONTEIN RD	1996	115	27 961	893
BLOEMFONTEIN RD	1997	171	40 679	999
BLOEMFONTEIN RD	1998	106	30 737	931
BLOEMFONTEIN RD	1999	144	30 687	1 077
BLOEMFONTEIN RD	2000	138	27 466	1 241
BLOEMFONTEIN RD	2001	186	49 253	1 051
BLOEMFONTEIN RD	2002	222	54 175	1 419
BLOEMFONTEIN RD	2003	166	27 449	2 448
BLOEMFONTEIN RD	2004	167	24 180	2 949
BOSHOF RD	1995	79	51 217	471
BOSHOF RD	1996	87	55 051	511
BOSHOF RD	1997	83	57 947	493
BOSHOF RD	1998	85	41 777	680
BOSHOF RD	1999	78	44 228	649
BOSHOF RD	2000	79	38 572	656
BOSHOF RD	2001	108	75 868	607
BOSHOF RD	2002	139	88 482	1 051
BOSHOF RD	2003	95	58 358	1 240
BOSHOF RD	2004	71	41 018	1 502
BOTHAVILLE RD	1995	26	10 371	1 185
BOTHAVILLE RD	1996	53	20 169	1 412
BOTHAVILLE RD	1997	37	9 639	2 278
BOTHAVILLE RD	1998	28	10 057	1 461
BOTHAVILLE RD	1999	47	14 844	1 518
BOTHAVILLE RD	2000	34	13 627	1 408
BOTHAVILLE RD	2001	44	15 153	1 743

BOTHAVILLE RD	2002	24	6 740	2 024
BOTHAVILLE RD	2003	34	10 260	2 437
BOTHAVILLE RD	2004	35	8 770	3 283
BRANDFORT RD	1995	32	9 928	577
BRANDFORT RD	1996	57	19 894	597
BRANDFORT RD	1997	50	20 928	717
BRANDFORT RD	1998	49	20 120	835
BRANDFORT RD	1999	40	16 394	700
BRANDFORT RD	2000	44	16 680	819
BRANDFORT RD	2001	69	30 159	778
BRANDFORT RD	2002	67	31 119	977
BRANDFORT RD	2003	54	19 443	1 404
BRANDFORT RD	2004	40	12 048	1 717
BULTFONTEIN RD	1995	32	11 917	720
BULTFONTEIN RD	1996	43	19 221	834
BULTFONTEIN RD	1997	56	24 123	965
BULTFONTEIN RD	1998	39	17 771	1 190
BULTFONTEIN RD	1999	32	11 731	1 336
BULTFONTEIN RD	2000	35	18 306	945
BULTFONTEIN RD	2001	41	16 615	968
BULTFONTEIN RD	2002	35	10 674	1 746
BULTFONTEIN RD	2003	33	13 460	1 649
BULTFONTEIN RD	2004	34	10 799	2 093
CLOCOLAN RD	1995	9	1 936	871
CLOCOLAN RD	1996	20	8 641	1 277
CLOCOLAN RD	1997	22	5 536	1 142
CLOCOLAN RD	1998	10	3 708	1 168
CLOCOLAN RD	1999	20	9 380	950
CLOCOLAN RD	2000	14	3 029	1 597
CLOCOLAN RD	2001	18	5 759	1 252
CLOCOLAN RD	2002	22	5 763	1 285
CLOCOLAN RD	2003	9	2 349	1 436
CLOCOLAN RD	2004	19	6 524	2 284
DEWETSDORP RD	1995	23	15 298	422
DEWETSDORP RD	1996	11	4 948	473
DEWETSDORP RD	1997	22	16 432	596
DEWETSDORP RD	1998	27	16 226	537
DEWETSDORP RD	1999	18	11 377	428
DEWETSDORP RD	2000	17	6 520	476
DEWETSDORP RD	2001	23	14 360	798
DEWETSDORP RD	2002	18	9 795	794
DEWETSDORP RD	2003	24	10 059	1 107
DEWETSDORP RD	2004	11	6 254	1 370
EDENBURG RD	1995	11	7 998	411
EDENBURG RD	1996	7	5 926	565
EDENBURG RD	1997	12	7 662	352
EDENBURG RD	1998	7	9 641	342
EDENBURG RD	1999	11	8 078	517
EDENBURG RD	2000	25	20 885	411

EDENBURG RD	2001	32	34 422	396
EDENBURG RD	2002	19	13 644	947
EDENBURG RD	2003	16	14 157	977
EDENBURG RD	2004	7	9 597	1 222
FAURESMITH RD	1995	49	45 833	343
FAURESMITH RD	1996	51	46 646	351
FAURESMITH RD	1997	55	64 021	333
FAURESMITH RD	1998	52	41 295	452
FAURESMITH RD	1999	47	39 983	466
FAURESMITH RD	2000	66	47 023	540
FAURESMITH RD	2001	70	54 347	586
FAURESMITH RD	2002	68	62 021	629
FAURESMITH RD	2003	37	31 825	678
FAURESMITH RD	2004	41	31 272	1 015
FICKSBURG RD	1995	14	3 992	716
FICKSBURG RD	1996	23	8 585	743
FICKSBURG RD	1997	37	14 882	965
FICKSBURG RD	1998	25	7 815	1 318
FICKSBURG RD	1999	26	6 328	1 249
FICKSBURG RD	2000	18	4 398	985
FICKSBURG RD	2001	21	8 823	1 205
FICKSBURG RD	2002	30	9 040	1 375
FICKSBURG RD	2003	26	7 825	1 697
FICKSBURG RD	2004	22	6 721	1 893
FOURIESBURG RD	1995	15	4 800	781
FOURIESBURG RD	1996	27	8 053	952
FOURIESBURG RD	1997	17	6 841	946
FOURIESBURG RD	1998	14	3 702	956
FOURIESBURG RD	1999	20	7 049	833
FOURIESBURG RD	2000	35	11 848	929
FOURIESBURG RD	2001	21	7 270	798
FOURIESBURG RD	2002	23	7 568	1 135
FOURIESBURG RD	2003	34	14 958	1 301
FOURIESBURG RD	2004	21	6 018	2 325
FRANKFORT RD	1995	41	10 629	1 008
FRANKFORT RD	1996	44	12 424	919
FRANKFORT RD	1997	52	21 416	757
FRANKFORT RD	1998	56	13 971	1 174
FRANKFORT RD	1999	54	14 182	1 083
FRANKFORT RD	2000	40	9 485	1 200
FRANKFORT RD	2001	71	19 258	1 220
FRANKFORT RD	2002	83	21 574	1 252
FRANKFORT RD	2003	64	18 992	1 631
FRANKFORT RD	2004	42	12 308	1 810
HARRISMITH RD	1995	44	18 609	982
HARRISMITH RD	1996	46	25 160	939
HARRISMITH RD	1997	108	47 860	726
HARRISMITH RD	1998	47	18 683	935
HARRISMITH RD	1999	76	28 830	998

HARRISMITH RD	2000	72	26 565	947
HARRISMITH RD	2001	86	41 163	664
HARRISMITH RD	2002	88	33 555	857
HARRISMITH RD	2003	89	39 595	1 173
HARRISMITH RD	2004	72	36 242	1 442
HEILBRON RD	1995	76	22 905	734
HEILBRON RD	1996	77	18 233	1 113
HEILBRON RD	1997	96	25 206	981
HEILBRON RD	1998	89	13 556	906
HEILBRON RD	1999	95	22 029	1 004
HEILBRON RD	2000	123	18 435	1 013
HEILBRON RD	2001	159	31 674	1 049
HEILBRON RD	2002	87	18 701	1 297
HEILBRON RD	2003	95	17 355	1 752
HEILBRON RD	2004	108	36 424	1 250
HOOPSTAD RD	1995	24	10 069	1 170
HOOPSTAD RD	1996	27	12 897	924
HOOPSTAD RD	1997	47	27 201	1 105
HOOPSTAD RD	1998	21	7 563	1 340
HOOPSTAD RD	1999	32	12 620	1 409
HOOPSTAD RD	2000	43	19 269	1 723
HOOPSTAD RD	2001	64	29 586	1 294
HOOPSTAD RD	2002	24	9 811	2 090
HOOPSTAD RD	2003	29	16 881	2 122
HOOPSTAD RD	2004	32	12 526	2 270
JACOBSDAL RD	1995	22	14 215	556
JACOBSDAL RD	1996	16	8 313	702
JACOBSDAL RD	1997	19	15 108	639
JACOBSDAL RD	1998	24	17 599	581
JACOBSDAL RD	1999	17	14 955	487
JACOBSDAL RD	2000	25	19 829	572
JACOBSDAL RD	2001	24	20 425	621
JACOBSDAL RD	2002	24	16 108	816
JACOBSDAL RD	2003	10	4 345	1 313
JACOBSDAL RD	2004	33	22 306	998
KOPJES SETT AH	1995	1	3	24 573
KOPJES SETT AH	1996	0		
KOPJES SETT AH	1997	0		
KOPJES SETT AH	1998	0		
KOPJES SETT AH	1999	0		
KOPJES SETT AH	2000	0		
KOPJES SETT AH	2001	0		
KOPJES SETT AH	2002	0		
KOPJES SETT AH	2003	0		
KOPJES SETT AH	2004	0		
KOPPIES RD	1995	27	10 770	1 080
KOPPIES RD	1996	17	6 802	969
KOPPIES RD	1997	15	6 128	888
KOPPIES RD	1998	21	5 812	1 155

KOPPIES RD	1999	18	4 633	1 489
KOPPIES RD	2000	22	6 582	1 086
KOPPIES RD	2001	26	8 380	1 440
KOPPIES RD	2002	34	11 385	1 258
KOPPIES RD	2003	28	7 856	1 628
KOPPIES RD	2004	10	2 637	2 056
KROONSTAD RD	1995	61	28 919	668
KROONSTAD RD	1996	42	16 456	841
KROONSTAD RD	1997	51	18 851	952
KROONSTAD RD	1998	45	13 697	1 039
KROONSTAD RD	1999	65	24 280	1 141
KROONSTAD RD	2000	43	18 695	1 153
KROONSTAD RD	2001	89	30 690	1 175
KROONSTAD RD	2002	94	27 107	1 465
KROONSTAD RD	2003	68	27 769	1 546
KROONSTAD RD	2004	62	19 242	1 988
LADYBRAND RD	1995	20	6 520	648
LADYBRAND RD	1996	29	12 130	614
LADYBRAND RD	1997	36	14 254	823
LADYBRAND RD	1998	24	11 183	498
LADYBRAND RD	1999	26	9 316	684
LADYBRAND RD	2000	30	11 524	706
LADYBRAND RD	2001	49	16 087	960
LADYBRAND RD	2002	40	13 616	1 312
LADYBRAND RD	2003	33	13 620	1 014
LADYBRAND RD	2004	32	11 694	1 549
LINDLEY RD	1995	53	15 910	744
LINDLEY RD	1996	36	10 388	959
LINDLEY RD	1997	66	21 564	890
LINDLEY RD	1998	20	4 994	1 175
LINDLEY RD	1999	44	10 614	875
LINDLEY RD	2000	34	9 050	1 039
LINDLEY RD	2001	52	14 170	847
LINDLEY RD	2002	76	27 089	1 079
LINDLEY RD	2003	40	19 098	949
LINDLEY RD	2004	40	12 098	1 898
MARQUARD RD	1995	21	7 148	678
MARQUARD RD	1996	16	4 386	964
MARQUARD RD	1997	21	4 732	1 025
MARQUARD RD	1998	8	1 760	1 169
MARQUARD RD	1999	20	5 677	794
MARQUARD RD	2000	27	9 766	833
MARQUARD RD	2001	25	8 630	894
MARQUARD RD	2002	16	5 001	1 139
MARQUARD RD	2003	35	9 525	1 098
MARQUARD RD	2004	12	4 255	1 808
MEADHURST SH AH	1995	0		
MEADHURST SH AH	1996	0		
MEADHURST SH AH	1997	1	25	5 234

MEADHURST SH AH	1998	0		
MEADHURST SH AH	1999	0		
MEADHURST SH AH	2000	0		
MEADHURST SH AH	2001	0		
MEADHURST SH AH	2002	0		
MEADHURST SH AH	2003	0		
MEADHURST SH AH	2004	0		
ODENDAALSRUS RD	1995	8	3 137	1 423
ODENDAALSRUS RD	1996	16	9 472	839
ODENDAALSRUS RD	1997	9	3 264	1 678
ODENDAALSRUS RD	1998	22	6 654	1 109
ODENDAALSRUS RD	1999	14	4 291	1 385
ODENDAALSRUS RD	2000	9	2 555	1 135
ODENDAALSRUS RD	2001	12	3 624	1 439
ODENDAALSRUS RD	2002	16	3 251	1 523
ODENDAALSRUS RD	2003	15	6 069	1 589
ODENDAALSRUS RD	2004	14	2 829	3 326
PARYS RD	1995	23	3 331	1 829
PARYS RD	1996	32	9 830	1 036
PARYS RD	1997	37	7 991	1 568
PARYS RD	1998	42	6 380	2 016
PARYS RD	1999	35	5 141	1 459
PARYS RD	2000	32	4 037	1 810
PARYS RD	2001	29	5 535	1 798
PARYS RD	2002	32	5 531	1 705
PARYS RD	2003	26	3 049	2 974
PARYS RD	2004	19	22 078	3 227
PHILIPPOLIS RD	1995	10	10 741	280
PHILIPPOLIS RD	1996	12	20 241	189
PHILIPPOLIS RD	1997	7	14 517	167
PHILIPPOLIS RD	1998	4	5 459	280
PHILIPPOLIS RD	1999	14	24 337	420
PHILIPPOLIS RD	2000	12	17 507	450
PHILIPPOLIS RD	2001	15	23 075	434
PHILIPPOLIS RD	2002	22	31 323	565
PHILIPPOLIS RD	2003	4	5 355	540
PHILIPPOLIS RD	2004	3	8 195	1 295
REDDERSBURG RD	1995	9	5 912	314
REDDERSBURG RD	1996	9	4 763	317
REDDERSBURG RD	1997	16	9 904	343
REDDERSBURG RD	1998	14	10 700	447
REDDERSBURG RD	1999	9	5 925	415
REDDERSBURG RD	2000	14	10 553	565
REDDERSBURG RD	2001	19	10 805	674
REDDERSBURG RD	2002	20	8 333	893
REDDERSBURG RD	2003	16	9 587	1 001
REDDERSBURG RD	2004	17	8 464	1 155
REITZ RD	1995	49	11 721	1 104
REITZ RD	1996	43	8 818	1 058

REITZ RD	1997	54	17 092	926
REITZ RD	1998	24	5 712	1 285
REITZ RD	1999	36	9 757	1 073
REITZ RD	2000	46	11 661	1 298
REITZ RD	2001	84	21 296	1 021
REITZ RD	2002	61	15 195	1 258
REITZ RD	2003	57	14 477	1 332
REITZ RD	2004	30	7 025	1 811
RIET RIVER SETT EAST A AH	1995	1	55	11 006
RIET RIVER SETT EAST A AH	1996	0		
RIET RIVER SETT EAST A AH	1997	1	55	5 686
RIET RIVER SETT EAST A AH	1998	0		
RIET RIVER SETT EAST A AH	1999	0		
RIET RIVER SETT EAST A AH	2000	0		
RIET RIVER SETT EAST A AH	2001	0		
RIET RIVER SETT EAST A AH	2002	0		
RIET RIVER SETT EAST A AH	2003	0		
RIET RIVER SETT EAST A AH	2004	0		
ROUXVILLE RD	1995	10	4 497	324
ROUXVILLE RD	1996	13	6 563	465
ROUXVILLE RD	1997	25	16 054	422
ROUXVILLE RD	1998	14	10 320	497
ROUXVILLE RD	1999	22	13 965	398
ROUXVILLE RD	2000	12	4 834	635
ROUXVILLE RD	2001	18	11 918	864
ROUXVILLE RD	2002	15	5 336	672
ROUXVILLE RD	2003	16	10 163	757
ROUXVILLE RD	2004	9	7 792	911
SENEKAL RD	1995	46	13 139	660
SENEKAL RD	1996	48	17 274	731
SENEKAL RD	1997	44	16 765	595
SENEKAL RD	1998	51	18 221	774
SENEKAL RD	1999	34	9 831	739
SENEKAL RD	2000	67	21 682	865
SENEKAL RD	2001	73	26 902	783
SENEKAL RD	2002	82	28 850	1 062
SENEKAL RD	2003	72	22 957	1 274
SENEKAL RD	2004	60	18 872	1 399
SMITHFIELD RD	1995	20	17 082	293
SMITHFIELD RD	1996	18	13 666	372
SMITHFIELD RD	1997	25	26 041	330
SMITHFIELD RD	1998	16	12 250	408
SMITHFIELD RD	1999	20	16 608	364
SMITHFIELD RD	2000	22	15 876	632
SMITHFIELD RD	2001	24	15 881	626
SMITHFIELD RD	2002	8	6 416	672
SMITHFIELD RD	2003	17	15 996	867
SMITHFIELD RD	2004	16	19 742	915
THABA'NCHU RD	1995	8	2 648	512

THABA'NCHU RD	1996	5	1 621	769
THABA'NCHU RD	1997	9	4 833	828
THABA'NCHU RD	1998	44	24 726	442
THABA'NCHU RD	1999	21	7 247	804
THABA'NCHU RD	2000	15	3 720	1 104
THABA'NCHU RD	2001	21	8 159	629
THABA'NCHU RD	2002	26	9 504	828
THABA'NCHU RD	2003	7	1 865	1 467
THABA'NCHU RD	2004	16	6 138	1 064
THEUNISSEN RD	1995	22	6 806	988
THEUNISSEN RD	1996	31	6 983	1 193
THEUNISSEN RD	1997	45	13 208	1 273
THEUNISSEN RD	1998	24	6 215	908
THEUNISSEN RD	1999	48	11 864	1 660
THEUNISSEN RD	2000	42	11 362	1 374
THEUNISSEN RD	2001	60	23 716	1 525
THEUNISSEN RD	2002	36	12 613	1 436
THEUNISSEN RD	2003	42	10 596	2 376
THEUNISSEN RD	2004	22	5 001	2 432
TROMPSBURG RD	1995	5	3 138	435
TROMPSBURG RD	1996	3	3 564	361
TROMPSBURG RD	1997	9	10 259	245
TROMPSBURG RD	1998	7	9 845	251
TROMPSBURG RD	1999	5	9 297	342
TROMPSBURG RD	2000	3	2 899	331
TROMPSBURG RD	2001	17	21 438	262
TROMPSBURG RD	2002	8	8 675	759
TROMPSBURG RD	2003	2	1 929	449
TROMPSBURG RD	2004	4	3 393	1 340
VENTERSBURG RD	1995	28	12 914	552
VENTERSBURG RD	1996	26	8 259	949
VENTERSBURG RD	1997	24	8 009	817
VENTERSBURG RD	1998	19	6 254	1 310
VENTERSBURG RD	1999	29	7 587	1 095
VENTERSBURG RD	2000	34	7 326	1 246
VENTERSBURG RD	2001	42	16 205	1 306
VENTERSBURG RD	2002	35	9 931	1 298
VENTERSBURG RD	2003	41	14 703	1 563
VENTERSBURG RD	2004	48	11 253	1 808
VILJOENSKROON RD	1995	43	6 162	1 089
VILJOENSKROON RD	1996	36	12 318	1 594
VILJOENSKROON RD	1997	34	15 114	1 698
VILJOENSKROON RD	1998	37	7 892	1 587
VILJOENSKROON RD	1999	42	9 720	1 447
VILJOENSKROON RD	2000	33	8 277	1 244
VILJOENSKROON RD	2001	48	17 205	1 317
VILJOENSKROON RD	2002	30	8 430	2 564
VILJOENSKROON RD	2003	46	6 150	2 986
VILJOENSKROON RD	2004	31	8 056	2 667

VREDE RD	1995	63	28 158	748
VREDE RD	1996	44	19 708	914
VREDE RD	1997	49	25 487	860
VREDE RD	1998	34	14 955	716
VREDE RD	1999	45	24 740	922
VREDE RD	2000	47	23 310	1 015
VREDE RD	2001	54	34 260	783
VREDE RD	2002	103	50 800	980
VREDE RD	2003	78	46 476	1 351
VREDE RD	2004	69	32 838	1 449
VREDEFORT RD	1995	33	9 920	1 013
VREDEFORT RD	1996	34	10 973	845
VREDEFORT RD	1997	27	5 289	1 635
VREDEFORT RD	1998	19	6 338	1 446
VREDEFORT RD	1999	21	6 635	1 287
VREDEFORT RD	2000	22	4 943	1 383
VREDEFORT RD	2001	34	8 390	1 285
VREDEFORT RD	2002	25	5 244	1 896
VREDEFORT RD	2003	33	6 190	1 945
VREDEFORT RD	2004	20	4 359	3 198
WELKOM RD	1995	2	587	741
WELKOM RD	1996	4	636	1 267
WELKOM RD	1997	10	5 281	792
WELKOM RD	1998	5	1 091	1 007
WELKOM RD	1999	10	1 575	920
WELKOM RD	2000	8	1 725	1 097
WELKOM RD	2001	7	2 106	878
WELKOM RD	2002	13	3 046	1 226
WELKOM RD	2003	13	2 618	1 493
WELKOM RD	2004	10	2 088	1 600
WEPENER RD	1995	18	13 502	333
WEPENER RD	1996	11	5 941	404
WEPENER RD	1997	14	7 125	599
WEPENER RD	1998	14	7 621	524
WEPENER RD	1999	14	9 904	382
WEPENER RD	2000	18	9 180	554
WEPENER RD	2001	27	18 399	837
WEPENER RD	2002	20	12 850	937
WEPENER RD	2003	17	10 805	950
WEPENER RD	2004	15	10 209	1 335
WESSELSBRON RD	1995	21	7 790	1 501
WESSELSBRON RD	1996	32	13 031	1 220
WESSELSBRON RD	1997	30	8 906	1 463
WESSELSBRON RD	1998	22	6 531	1 634
WESSELSBRON RD	1999	20	6 234	1 968
WESSELSBRON RD	2000	32	11 802	1 166
WESSELSBRON RD	2001	36	14 053	1 466
WESSELSBRON RD	2002	15	5 355	1 554
WESSELSBRON RD	2003	24	8 231	1 836
WESSELSBRON RD	2004	31	14 126	2 163

WINBURG RD	1995	17	10 661	561
WINBURG RD	1996	37	13 372	601
WINBURG RD	1997	29	11 173	593
WINBURG RD	1998	41	22 318	566
WINBURG RD	1999	33	16 620	759
WINBURG RD	2000	41	20 807	870
WINBURG RD	2001	51	34 872	708
WINBURG RD	2002	45	23 355	1 063
WINBURG RD	2003	31	13 519	1 654
WINBURG RD	2004	25	8 571	1 900
ZASTRON RD	1995	23	17 069	389
ZASTRON RD	1996	21	9 911	420
ZASTRON RD	1997	24	15 083	474
ZASTRON RD	1998	16	10 374	382
ZASTRON RD	1999	22	10 683	433
ZASTRON RD	2000	23	8 760	395
ZASTRON RD	2001	19	10 027	438
ZASTRON RD	2002	16	7 835	608
ZASTRON RD	2003	16	4 786	845
ZASTRON RD	2004	22	9 011	1 329

5.4 Gauteng

Farmland prices in Gauteng tend to fluctuate more from year to year than is the case elsewhere. This is not, as one might suppose, because there are relatively few rural property transactions in Gauteng (compare Figure D-3 for Gauteng below, with Figure D-2 for Free State, above). Perhaps the reason is that, even more than in other parts of the country, rural properties in Gauteng are influenced by non-farming land demand and property trends, including speculative pressures. The fact that one third of the value of rural property transferred in Gauteng falls in the 6-20 hectare range, versus a figure of 2.1% for the Free State, is a good indication of what makes Gauteng rather different from other provinces. Another peculiar feature of Gauteng is the relatively high price per hectare of properties in the larger size categories – although the general pattern still obtains whereby smaller properties have a higher price per hectare than larger properties, the difference is not as great in Gauteng as it is elsewhere.

Per hectare prices of Gauteng's land reform projects show very little discernible pattern, and since 2002 show a declining trend that stands in contrast to the upward general market trend. The number of land reform transactions is unusually low relative to the total number of rural transactions, but this is also not surprising given that Gauteng's rural property market is very active relative to its small area.

Figure A-3: Average land prices in the market and for land reform projects, 1994 to 2005 – Gauteng

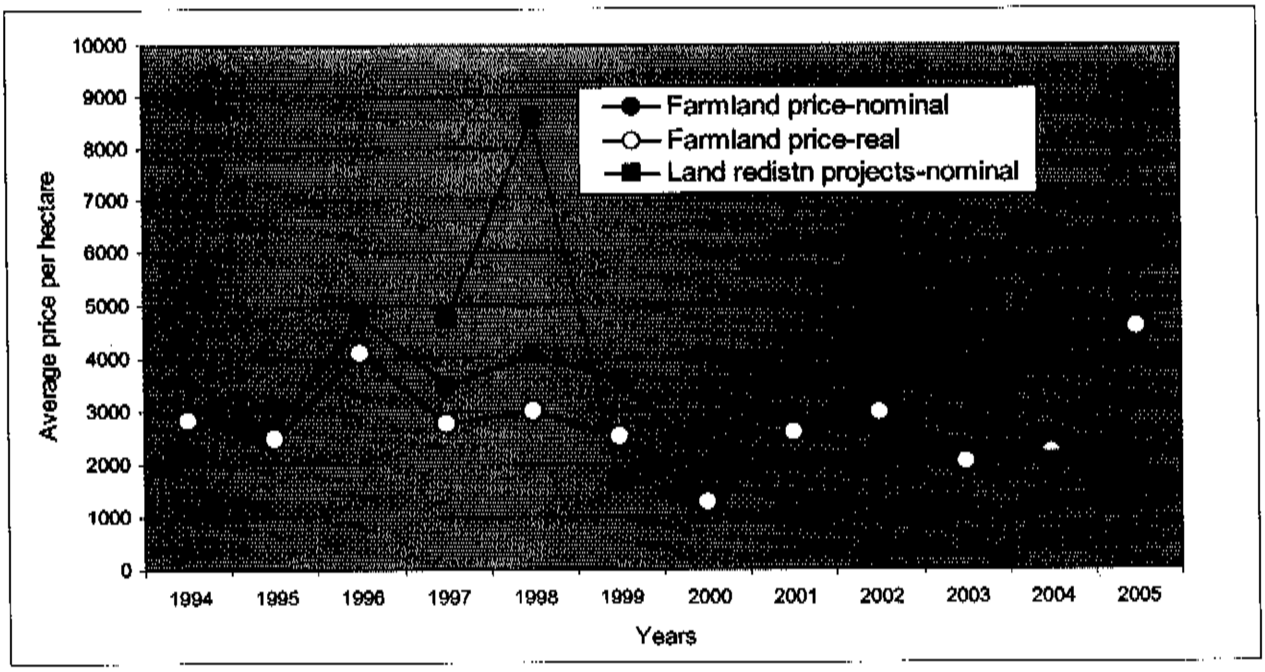


Table B-3: Average land price trends by size category, 1994 to 2005, current Rand – Gauteng

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	21 768	25 536	26 213	29 814	29 573	29 560	37 027	41 642	45 635	46 649	49 916	54 709
6-20	15 351	15 924	17 197	19 824	18 408	17 948	20 964	22 263	24 541	29 327	32 554	40 316
21-100	5 352	5 700	5 686	6 750	7 377	6 911	7 597	8 273	8 623	10 148	13 242	16 949
101-500	3 463	3 067	3 182	2 564	3 182	3 241	3 370	3 580	4 727	3 750	4 766	8 726
501-1000	2 666	1 865	2 146	1 253	1 879	2 613	1 851	1 863	2 657	4 416	3 734	5 463
1001-5000	1 064	1 954	481	984	2 179	1 341	380	3 661	1 010	337	1 656	721
5001+	326	51	-	31	100	19	28	27	202	51	234	206
All	2 818	2 704	4 775	3 465	4 040	3 579	1 903	4 069	5 130	3 741	4 068	8 776

Table C-3: Average land price trends by size category, 1994 to 2005, 2005 Rand – Gauteng

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	41 837	45 146	43 182	45 215	41 967	39 870	47 395	50 428	50 617	48 903	51 609	54 709
6-20	29 503	28 153	28 330	30 064	26 122	24 208	26 834	26 959	27 220	30 744	33 658	40 316
21-100	10 285	10 077	9 367	10 236	10 468	9 322	9 724	10 018	9 564	10 638	13 692	16 949
101-500	6 656	5 423	5 242	3 888	4 516	4 372	4 313	4 335	5 243	3 931	4 928	8 726
501-1000	5 123	3 297	3 536	1 900	2 666	3 524	2 369	2 256	2 948	4 629	3 860	5 463
1001-5000	2 046	3 454	792	1 492	3 092	1 809	487	4 434	1 120	353	1 713	721
5001+	627	89	-	47	142	26	36	32	224	54	242	206
All	5 416	4 781	7 866	5 256	5 733	4 827	2 436	4 927	5 690	3 922	4 206	8 776

Figure D-3: Transactions in the market and through land reform, 1995-2004 – Gauteng

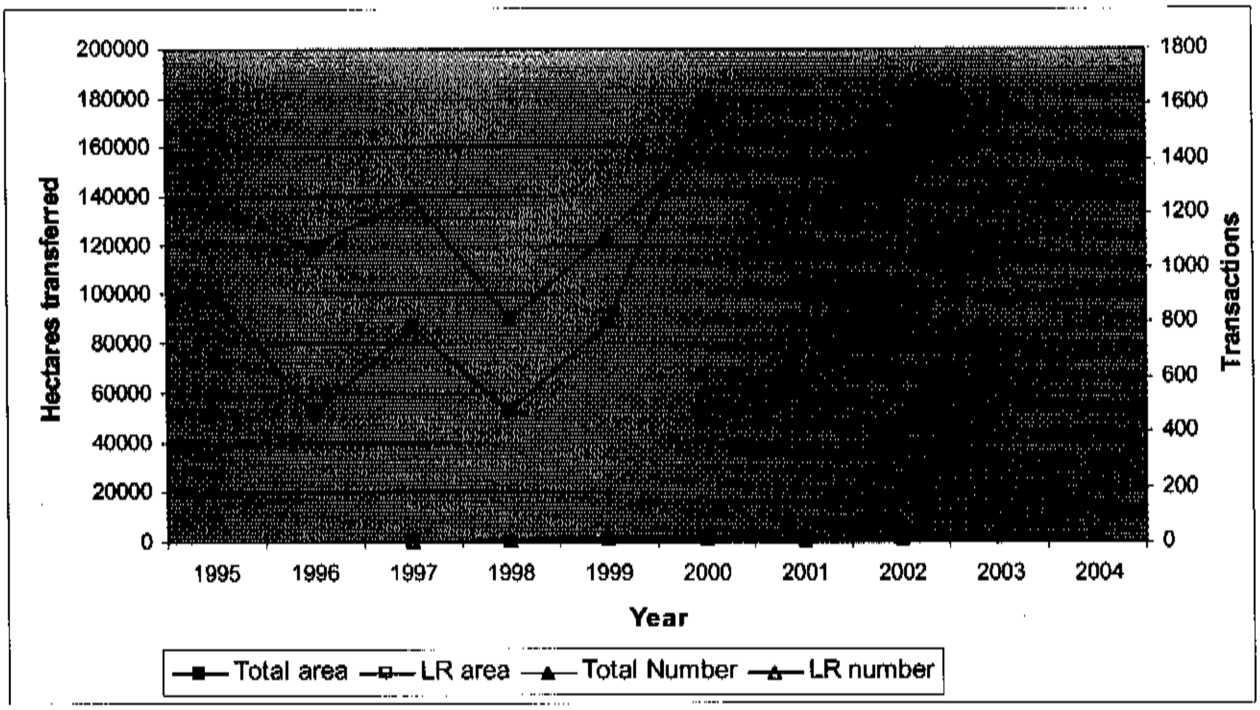


Table E-3: Land sales by total area and total value, with value shares, by size category – Gauteng

Size category	Total area (hectares)	Total value (2005 Rand)	Avg. price per hectare (2005 Rand)	Area share	Value share
1-5	8 535	406 116 573	47 583	0.7%	7.3%
6-20	61 109	1 810 557 604	29 628	5.3%	32.7%
21-100	135 722	1 468 403 586	10 819	11.8%	26.5%
101-500	243 139	1 205 339 897	4 957	21.1%	21.8%
501-1000	103 794	355 477 053	3 425	9.0%	6.4%
1001-5000	118 583	231 139 647	1 949	10.3%	4.2%
5001+	480 134	57 783 491	120	41.7%	1.0%
All	1 151 016	5 534 817 851	4 809	100.0%	100.0%

Table F-3: Transactions and average prices by magisterial district, 1995-2004 – Gauteng

Registration division	Year	Number of sales	Total area (hectares)	Average price per hectare
ALBERTON	1995	1	236	17 056
ALBERTON	1996	0		
ALBERTON	1997	1	20	13 616
ALBERTON	1998	0		
ALBERTON	1999	0		
ALBERTON	2000	0		
ALBERTON	2001	1	42	9 911
ALBERTON	2002	0		
ALBERTON	2003	1	5	35 181
ALBERTON	2004	0		
BOKSBURG	1995	3	40	42 374
BOKSBURG	1996	2	33	18 112
BOKSBURG	1997	2	12	16 564
BOKSBURG	1998	1	1	849
BOKSBURG	1999	4	1 519	5 902
BOKSBURG	2000	1	5	4 420
BOKSBURG	2001	6	8 891	1 832
BOKSBURG	2002	4	150	24 706
BOKSBURG	2003	1	14	80 632
BOKSBURG	2004	3	67	12 206
BRAKPAN	1995	4	89	7 078
BRAKPAN	1996	2	326	4 567
BRAKPAN	1997	2	121	19 556
BRAKPAN	1998	2	26	4 168
BRAKPAN	1999	4	381	4 960
BRAKPAN	2000	4	620	10 996
BRAKPAN	2001	4	1 307	7 213
BRAKPAN	2002	3	169	6 819
BRAKPAN	2003	2	598	12 849
BRAKPAN	2004	2	29	12 831
BRONKHORSTSPRUIT	1995	123	4 899	4 378
BRONKHORSTSPRUIT	1996	107	5 845	3 783
BRONKHORSTSPRUIT	1997	121	7 567	3 282
BRONKHORSTSPRUIT	1998	103	6 512	2 979
BRONKHORSTSPRUIT	1999	134	7 094	3 894
BRONKHORSTSPRUIT	2000	118	6 949	4 545
BRONKHORSTSPRUIT	2001	130	6 795	4 338
BRONKHORSTSPRUIT	2002	139	6 754	5 909
BRONKHORSTSPRUIT	2003	142	8 630	5 688
BRONKHORSTSPRUIT	2004	134	9 540	5 898
CULLINAN	1995	142	11 353	3 031
CULLINAN	1996	141	9 417	3 182
CULLINAN	1997	139	5 757	4 648
CULLINAN	1998	81	4 424	3 451
CULLINAN	1999	106	5 927	4 286

CULLINAN	2000	121	3 333	8 517
CULLINAN	2001	164	5 777	6 268
CULLINAN	2002	153	5 015	10 589
CULLINAN	2003	134	3 400	13 452
CULLINAN	2004	56	806	25 228
GERMISTON	1995	0		
GERMISTON	1996	0		
GERMISTON	1997	2	60	1 094
GERMISTON	1998	0		
GERMISTON	1999	1	3	34
GERMISTON	2000	0		
GERMISTON	2001	2	14	23 568
GERMISTON	2002	0		
GERMISTON	2003	0		
GERMISTON	2004	1	8	64 779
HEIDELBERG G	1995	13	1 942	2 103
HEIDELBERG G	1996	19	1 823	2 512
HEIDELBERG G	1997	17	3 850	1 301
HEIDELBERG G	1998	11	1 631	2 527
HEIDELBERG G	1999	25	8 229	2 043
HEIDELBERG G	2000	20	24 522	227
HEIDELBERG G	2001	26	3 335	2 507
HEIDELBERG G	2002	21	4 051	2 593
HEIDELBERG G	2003	25	2 877	4 226
HEIDELBERG G	2004	17	579	9 399
JOHANNESBURG	1995	9	82	12 155
JOHANNESBURG	1996	14	263	13 924
JOHANNESBURG	1997	24	1 007	3 970
JOHANNESBURG	1998	11	175	10 147
JOHANNESBURG	1999	13	276	16 207
JOHANNESBURG	2000	11	223	17 601
JOHANNESBURG	2001	9	80	17 407
JOHANNESBURG	2002	7	67	39 885
JOHANNESBURG	2003	12	249	22 968
JOHANNESBURG	2004	7	33	66 699
KEMPTON PARK	1995	16	288	14 581
KEMPTON PARK	1996	2	421	5 596
KEMPTON PARK	1997	10	368	9 138
KEMPTON PARK	1998	1	21	14 010
KEMPTON PARK	1999	8	341	12 737
KEMPTON PARK	2000	15	1 100	6 968
KEMPTON PARK	2001	5	1 359	5 811
KEMPTON PARK	2002	12	485	18 793
KEMPTON PARK	2003	11	1 341	8 005
KEMPTON PARK	2004	10	636	9 171
KRUGERSDORP	1995	105	7 196	4 008
KRUGERSDORP	1996	159	4 929	6 445
KRUGERSDORP	1997	141	6 031	5 712
KRUGERSDORP	1998	92	3 841	5 403

KRUGERSDORP	1999	115	3 957	8 520
KRUGERSDORP	2000	123	3 267	9 206
KRUGERSDORP	2001	120	5 240	8 498
KRUGERSDORP	2002	175	4 675	10 059
KRUGERSDORP	2003	196	15 484	5 111
KRUGERSDORP	2004	170	6 096	12 481
NIGEL	1995	18	3 084	1 297
NIGEL	1996	17	3 079	1 564
NIGEL	1997	19	6 071	1 568
NIGEL	1998	13	1 796	1 659
NIGEL	1999	19	5 132	2 744
NIGEL	2000	22	9 901	864
NIGEL	2001	18	2 931	2 171
NIGEL	2002	23	4 912	1 974
NIGEL	2003	20	3 855	2 059
NIGEL	2004	25	2 800	3 021
OBERHOLZER	1995	4	8 093	206
OBERHOLZER	1996	3	143	4 079
OBERHOLZER	1997	9	2 966	3 043
OBERHOLZER	1998	4	236	1 836
OBERHOLZER	1999	8	13 142	1 638
OBERHOLZER	2000	5	792	1 875
OBERHOLZER	2001	6	2 456	1 902
OBERHOLZER	2002	2	286	1 442
OBERHOLZER	2003	3	60	6 366
OBERHOLZER	2004	5	1 274	1 310
PRETORIA	1995	138	27 476	1 004
PRETORIA	1996	98	2 051	10 668
PRETORIA	1997	149	3 128	12 458
PRETORIA	1998	118	12 833	2 302
PRETORIA	1999	140	14 777	2 378
PRETORIA	2000	250	67 151	760
PRETORIA	2001	217	33 762	1 691
PRETORIA	2002	205	21 005	2 852
PRETORIA	2003	197	57 760	1 097
PRETORIA	2004	210	55 956	2 114
RANDBURG	1995	6	186	10 634
RANDBURG	1996	4	25	39 310
RANDBURG	1997	2	3	2 860
RANDBURG	1998	2	12	14 958
RANDBURG	1999	7	31	33 129
RANDBURG	2000	16	269	12 822
RANDBURG	2001	9	218	30 691
RANDBURG	2002	11	263	32 437
RANDBURG	2003	8	66	43 795
RANDBURG	2004	2	6	17 785
RANDFONTEIN	1995	29	2 138	2 611
RANDFONTEIN	1996	20	908	3 490
RANDFONTEIN	1997	26	3 373	1 966

RANDFONTEIN	1998	23	1 320	5 856
RANDFONTEIN	1999	25	1 871	2 835
RANDFONTEIN	2000	19	1 422	3 754
RANDFONTEIN	2001	29	4 469	2 736
RANDFONTEIN	2002	27	3 327	6 420
RANDFONTEIN	2003	41	2 682	7 202
RANDFONTEIN	2004	40	3 236	5 575
ROODEPOORT	1995	3	28	6 516
ROODEPOORT	1996	16	717	11 664
ROODEPOORT	1997	29	380	27 576
ROODEPOORT	1998	3	381	2 424
ROODEPOORT	1999	2	14	39 354
ROODEPOORT	2000	0		
ROODEPOORT	2001	4	38	19 520
ROODEPOORT	2002	3	7 329	156
ROODEPOORT	2003	3	38	32 796
ROODEPOORT	2004	3	43	20 660
SOSHANGUVE	1995	0		
SOSHANGUVE	1996	0		
SOSHANGUVE	1997	0		
SOSHANGUVE	1998	0		
SOSHANGUVE	1999	0		
SOSHANGUVE	2000	1	1	26 667
SOSHANGUVE	2001	0		
SOSHANGUVE	2002	0		
SOSHANGUVE	2003	1	4	11 584
SOSHANGUVE	2004	0		
SPRINGS	1995	3	229	1 968
SPRINGS	1996	0		
SPRINGS	1997	1	189	1 873
SPRINGS	1998	1	82	8 427
SPRINGS	1999	3	182	1 666
SPRINGS	2000	1	3	56 163
SPRINGS	2001	11	887	9 164
SPRINGS	2002	3	1 497	2 701
SPRINGS	2003	0		
SPRINGS	2004	5	444	5 107
VANDERBIJLPARK	1995	39	2 934	4 198
VANDERBIJLPARK	1996	43	3 966	1 907
VANDERBIJLPARK	1997	43	2 608	4 271
VANDERBIJLPARK	1998	24	2 026	2 681
VANDERBIJLPARK	1999	39	3 600	2 995
VANDERBIJLPARK	2000	76	7 503	4 076
VANDERBIJLPARK	2001	49	4 783	2 184
VANDERBIJLPARK	2002	42	3 474	3 161
VANDERBIJLPARK	2003	46	2 610	4 418
VANDERBIJLPARK	2004	52	5 033	4 045
VEREENIGING	1995	135	4 142	4 337
VEREENIGING	1996	78	2 615	6 226

VEREENIGING	1997	84	2 822	5 140
VEREENIGING	1998	42	5 272	2 105
VEREENIGING	1999	102	5 868	5 183
VEREENIGING	2000	105	4 042	4 667
VEREENIGING	2001	119	3 470	7 974
VEREENIGING	2002	162	12 432	2 888
VEREENIGING	2003	255	6 375	8 027
VEREENIGING	2004	223	11 769	4 318
WESTONARIA	1995	10	1 011	13 849
WESTONARIA	1996	10	1 156	2 633
WESTONARIA	1997	5	714	1 222
WESTONARIA	1998	4	74	11 148
WESTONARIA	1999	5	452	1 519
WESTONARIA	2000	10	902	2 456
WESTONARIA	2001	8	2 419	8 251
WESTONARIA	2002	5	256	1 170
WESTONARIA	2003	9	469	2 579
WESTONARIA	2004	14	771	4 180
WONDERBOOM	1995	237	14 713	2 565
WONDERBOOM	1996	212	3 128	11 246
WONDERBOOM	1997	255	4 218	9 962
WONDERBOOM	1998	175	4 696	10 873
WONDERBOOM	1999	228	2 998	9 824
WONDERBOOM	2000	346	4 136	12 711
WONDERBOOM	2001	335	5 422	11 026
WONDERBOOM	2002	327	3 935	18 865
WONDERBOOM	2003	327	19 271	4 158
WONDERBOOM	2004	250	13 337	5 394

5.5 KwaZulu-Natal

With the exception of a blip in 1995, rural property prices in KwaZulu-Natal were very stable until about 2003. For reasons that are not clear, KwaZulu-Natal's period of rapid land price inflation started two years later than in most other provinces, but already shows strong signs of abating.

In terms of areas transferred in the market, properties less than 100 hectares account for very little. Rather, properties in the 101-500, 501-1000, and 1001-5000 size categories account more or less equally for area transferred.

The trend in land reform prices was very steady until about 2001, at which point there was a rapid increase until 2003, and then a decline from 2003 to 2005 that contrasts vividly with what was happening in the market at large.

Figure A-4: Average land prices in the market and for land reform projects, 1994 to 2005 – KwaZulu-Natal

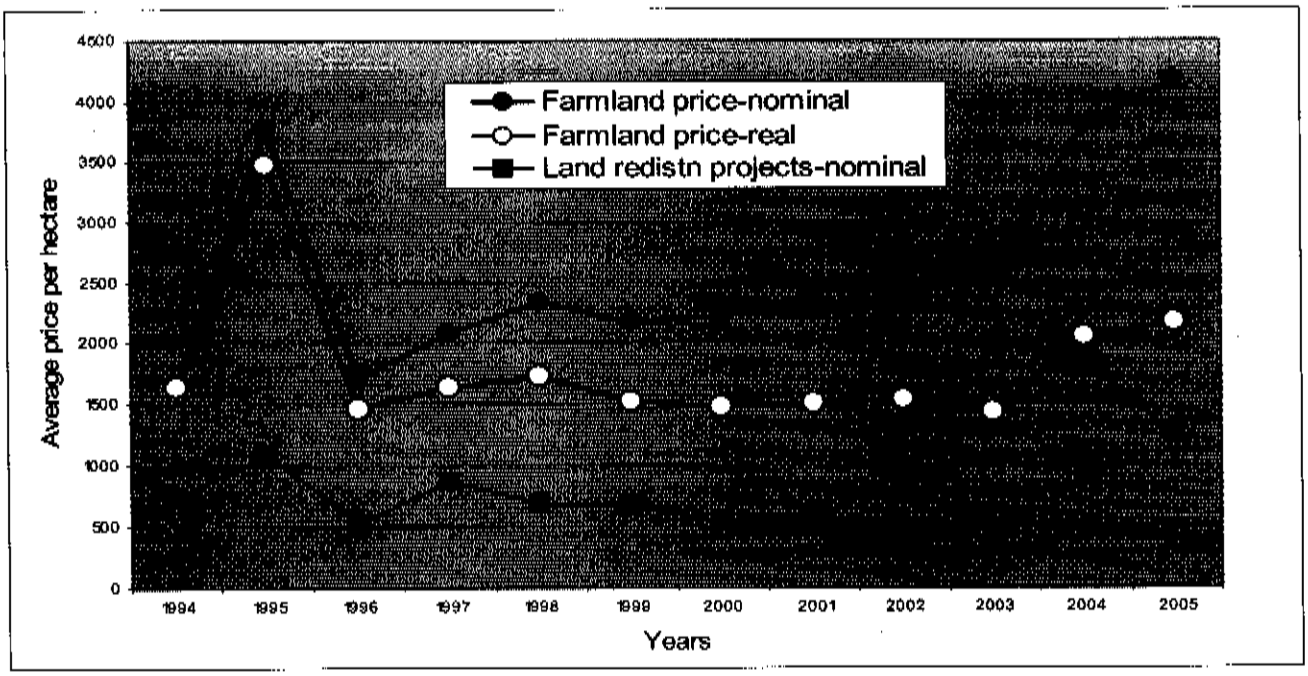


Table B-4: Average land price trends by size category, 1994 to 2005, current Rand – KwaZulu-Natal

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	23 802	19 819	27 869	24 392	24 430	28 796	27 651	31 643	33 107	36 348	29 323	35 730
6-20	15 956	20 027	16 954	19 469	20 073	16 252	20 848	19 774	20 773	27 117	32 454	38 024
21-100	7 060	9 257	9 439	9 171	8 774	7 962	9 817	9 566	11 760	13 434	18 429	17 844
101-500	1 702	2 634	2 837	2 871	3 145	3 012	3 076	2 976	3 413	4 259	5 089	5 324
501-1000	797	1 018	1 213	1 237	1 176	971	1 262	1 007	1 384	1 622	2 103	2 139
1001-5000	531	722	1 122	857	1 179	1 375	1 075	1 369	1 494	1 677	1 901	1 978
5001+	1 965	19 028	96	999	50	-	51	-	151	25	2 283	-
All	1 628	3 772	1 704	2 076	2 332	2 165	2 218	2 385	2 646	2 609	3 800	4 179

Table C-4: Average land price trends by size category, 1994 to 2005, 2005 Rand – KwaZulu-Natal

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	45 746	35 040	45 911	36 993	34 668	38 840	35 393	38 318	36 722	38 105	30 318	35 730
6-20	30 665	35 408	27 930	29 526	28 484	21 920	26 685	23 945	23 041	28 427	33 555	38 024
21-100	13 569	16 367	15 550	13 909	12 451	10 739	12 566	11 584	13 044	14 083	19 054	17 844
101-500	3 271	4 657	4 673	4 354	4 463	4 062	3 938	3 603	3 786	4 464	5 262	5 324
501-1000	1 532	1 799	1 999	1 876	1 669	1 310	1 616	1 219	1 535	1 700	2 175	2 139
1001-5000	1 021	1 276	1 848	1 299	1 673	1 854	1 376	1 658	1 657	1 758	1 965	1 978
5001+	3 777	33 640	158	1 515	71	-	65	-	168	27	2 360	-
All	3 128	6 668	2 807	3 149	3 309	2 920	2 839	2 889	2 935	2 735	3 929	4 179

Figure D-4: Transactions in the market and through land reform, 1995-2004 – KwaZulu-Natal

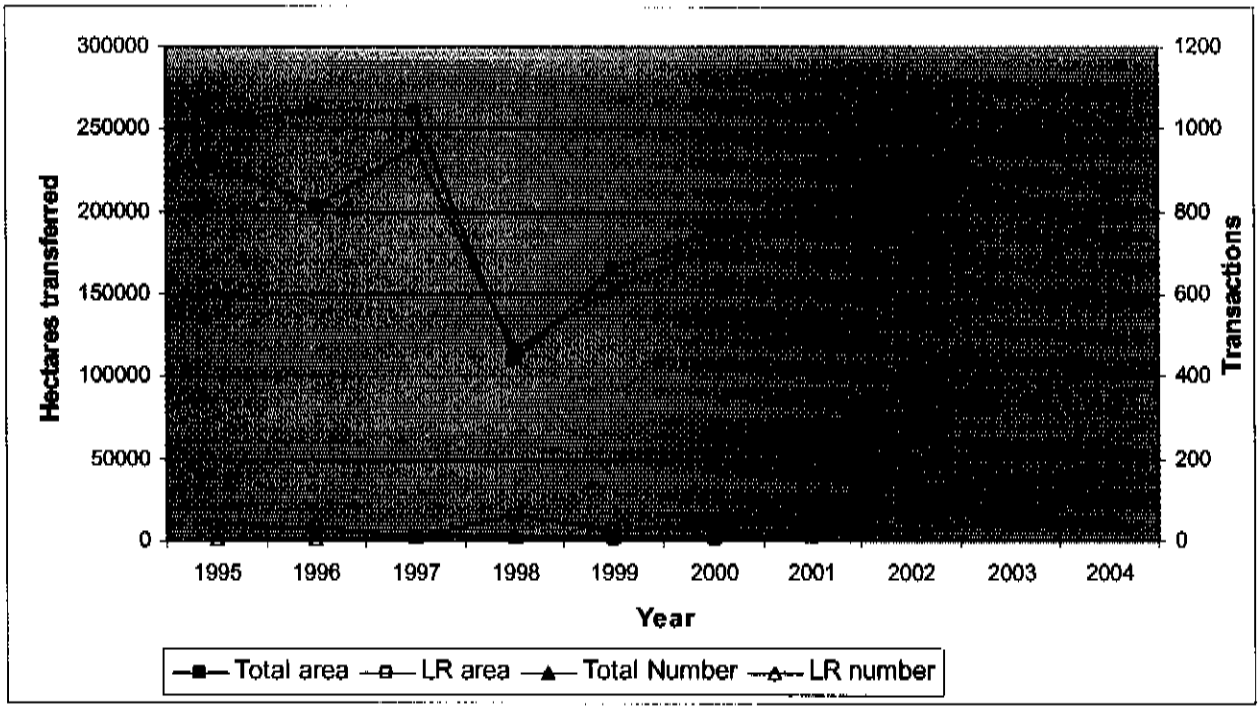


Table E-4: Land sales by total area and total value, with value shares, by size category – KwaZulu-Natal

Size category	Total area (hectares)	Total value (2005 Rand)	Avg. price per hectare (2005 Rand)	Area share	Value share
1-5	2 730	102 854 571	37 682	0.1%	1.2%
6-20	15 675	452 807 734	28 887	0.6%	5.3%
21-100	106 140	1 525 893 066	14 376	4.4%	18.0%
101-500	693 452	3 025 809 463	4 363	28.7%	35.7%
501-1000	636 157	1 094 185 348	1 720	26.3%	12.9%
1001-5000	711 464	1 158 847 451	1 629	29.5%	13.7%
5001+	250 052	1 115 783 594	4 462	10.4%	13.2%
All	2 415 670	8 476 181 227	3 509	100.0%	100.0%

5.6 Limpopo

Farmland price trends in Limpopo closely resemble those of the country as a whole, especially over the period 2001-2005, wherein there has been a rapid increase in nominal prices. As with a number of other provinces, properties 100 hectares and less account for only a trivial share of the total amount of land transacted. However, for a fairly sustained period (1998-2004), and unlike most other provinces, there is evidence of a decline in the average size of transacted properties.

Average per hectare prices of willing-buyer / willing-seller products show no discernible trend, probably owing to the modest number of such transactions recorded, possibly combined with the fact that land quality and thus property values vary across the province rather extremely. As with most other provinces, the number and area of land reform transactions are very small relative to transactions in the market at large.

Figure A-5: Average land prices in the market and for land reform projects, 1994 to 2005 – Limpopo

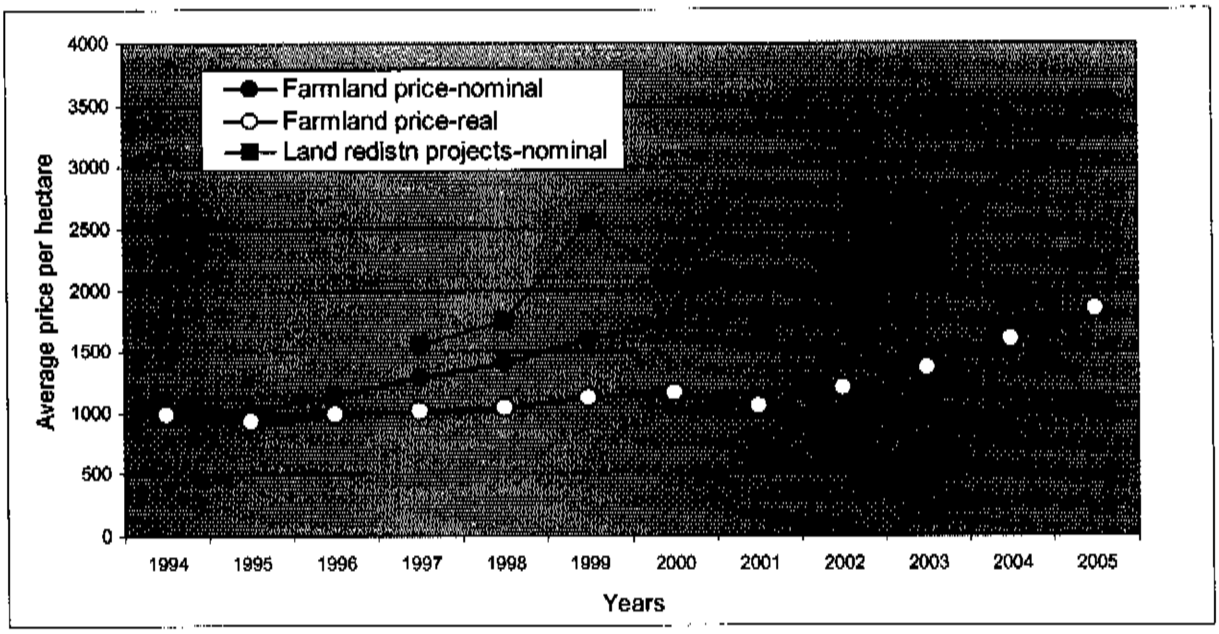


Table B-5: Average land price trends by size category, 1994 to 2005, current Rand – Limpopo

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	21 602	18 389	19 757	24 932	19 879	23 268	31 794	40 027	36 249	41 545	41 629	50 516
6-20	13 562	12 447	14 796	13 164	15 259	15 761	15 757	15 345	16 486	19 664	24 475	33 369
21-100	4 623	5 635	4 935	5 698	5 599	6 128	6 160	6 445	7 644	8 325	10 222	16 005
101-500	1 186	1 338	1 535	1 594	1 932	2 145	1 961	2 155	2 750	2 998	3 495	4 571
501-1000	765	769	965	1 335	1 140	1 411	1 647	1 477	1 814	2 257	2 573	2 837
1001-5000	605	554	744	795	902	1 071	1 205	1 077	1 392	1 664	1 849	2 279
5001+	-	400	367	1 293	-	44	1 235	445	1 425	185	38	54
All	987	1 004	1 141	1 278	1 411	1 604	1 739	1 678	2 088	2 514	2 963	3 543

Table C-5: Average land price trends by size category, 1994 to 2005, 2005 Rand – Limpopo

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	41 516	32 510	32 548	37 812	28 210	31 383	40 697	48 471	40 207	43 553	43 041	50 516
6-20	26 065	22 005	24 374	19 964	21 653	21 258	20 169	18 582	18 286	20 614	25 305	33 369
21-100	8 884	9 962	8 130	8 642	7 945	8 266	7 884	7 805	8 479	8 727	10 569	16 005
101-500	2 280	2 365	2 528	2 418	2 742	2 893	2 510	2 609	3 050	3 143	3 614	4 571
501-1000	1 470	1 360	1 590	2 025	1 618	1 903	2 109	1 789	2 012	2 366	2 660	2 837
1001-5000	1 162	979	1 225	1 206	1 281	1 445	1 542	1 304	1 544	1 744	1 912	2 279
5001+	-	707	605	1 960	-	60	1 581	539	1 581	193	39	54
All	1 896	1 775	1 879	1 939	2 003	2 164	2 226	2 032	2 316	2 636	3 063	3 543

Figure D-5: Transactions in the market and through land reform, 1995-2004 – Limpopo

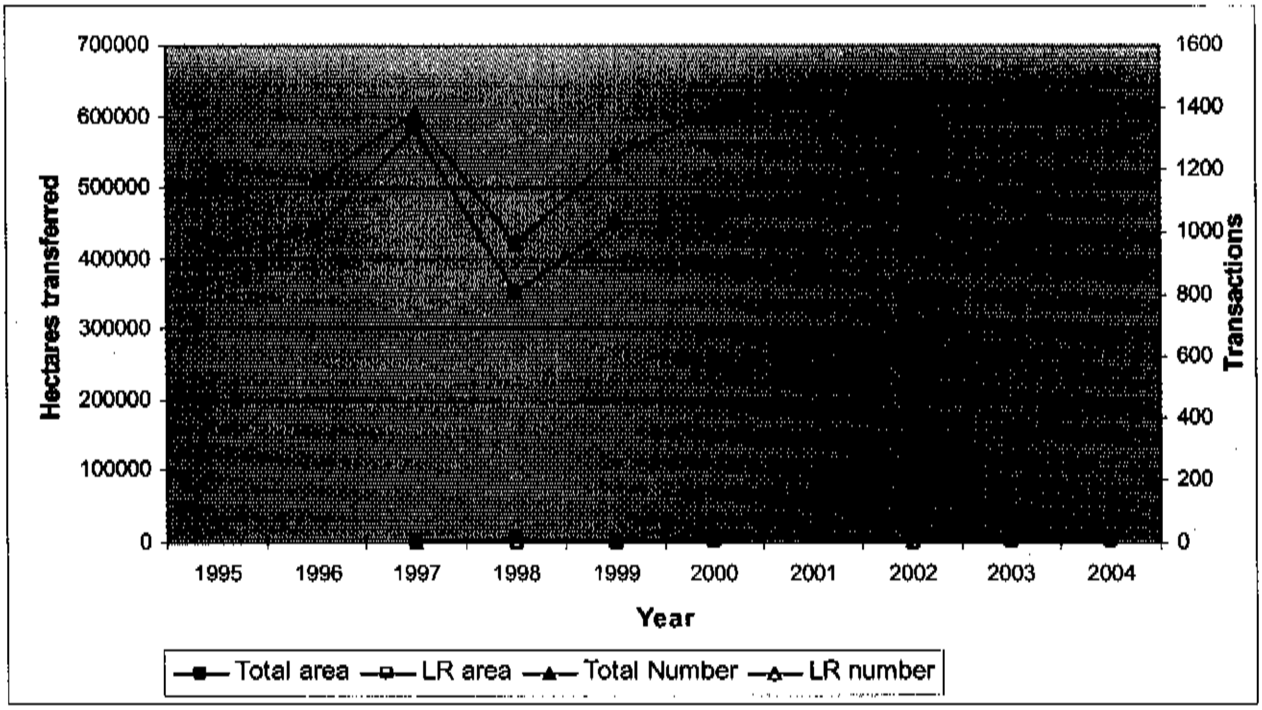


Table E-5: Land sales by total area and total value, with value shares, by size category – Limpopo

Size category	Total area (hectares)	Total value (2005 Rand)	Avg. price per hectare (2005 Rand)	Area share	Value share
1-5	1 715	69 293 373	40 402	0.0%	0.6%
6-20	30 791	696 746 637	22 628	0.6%	6.2%
21-100	175 840	1 629 285 061	9 266	3.5%	14.4%
101-500	979 624	2 823 189 561	2 882	19.7%	24.9%
501-1000	1 274 314	2 531 655 290	1 987	25.6%	22.4%
1001-5000	2 343 491	3 384 620 186	1 444	47.0%	29.9%
5001+	178 745	186 705 642	1 045	3.6%	1.6%
All	4 984 520	11 321 495 749	2 271	100.0%	100.0%

Table F-5: Transactions and average prices by magisterial district, 1995-2004 – Limpopo

Registration division	Year	Number of sales	Total area (hectares)	Average price per hectare
BOCHUM	1995	0		
BOCHUM	1996	1	86	584
BOCHUM	1997	0		
BOCHUM	1998	0		
BOCHUM	1999	0		
BOCHUM	2000	0		
BOCHUM	2001	0		
BOCHUM	2002	0		
BOCHUM	2003	0		
BOCHUM	2004	0		
ELLISRAS	1995	62	42 366	595
ELLISRAS	1996	64	33 295	875
ELLISRAS	1997	68	45 541	1 152
ELLISRAS	1998	66	31 422	907
ELLISRAS	1999	88	50 473	1 071
ELLISRAS	2000	76	41 398	1 362
ELLISRAS	2001	90	60 560	1 097
ELLISRAS	2002	76	37 022	1 678
ELLISRAS	2003	96	57 049	2 290
ELLISRAS	2004	88	40 533	2 463
LETABA	1995	95	5 310	6 431
LETABA	1996	98	11 625	3 076
LETABA	1997	139	21 900	3 586
LETABA	1998	73	6 936	4 707
LETABA	1999	95	9 004	5 458
LETABA	2000	80	5 627	5 656
LETABA	2001	104	7 014	6 240
LETABA	2002	93	5 920	7 057
LETABA	2003	106	4 613	8 288
LETABA	2004	105	6 767	6 005
MESSINA	1995	43	30 299	580
MESSINA	1996	47	29 967	695
MESSINA	1997	55	54 025	592
MESSINA	1998	32	20 664	877
MESSINA	1999	44	42 839	1 215
MESSINA	2000	56	30 184	1 292
MESSINA	2001	47	32 177	1 219
MESSINA	2002	37	14 252	1 295
MESSINA	2003	52	24 971	1 767
MESSINA	2004	35	15 194	1 813
MHALA	1995	0		
MHALA	1996	0		
MHALA	1997	0		
MHALA	1998	0		
MHALA	1999	0		
MHALA	2000	0		
MHALA	2001	0		

MHALA	2002	1	50	20 193
MHALA	2003	0		
MHALA	2004	0		
MOKERONG	1995	0		
MOKERONG	1996	0		
MOKERONG	1997	1	9	32 690
MOKERONG	1998	0		
MOKERONG	1999	0		
MOKERONG	2000	0		
MOKERONG	2001	0		
MOKERONG	2002	0		
MOKERONG	2003	0		
MOKERONG	2004	0		
NEBO	1995	1	7	21 739
NEBO	1996	0		
NEBO	1997	0		
NEBO	1998	0		
NEBO	1999	0		
NEBO	2000	0		
NEBO	2001	0		
NEBO	2002	0		
NEBO	2003	0		
NEBO	2004	0		
PHALABORWA	1995	59	14 458	2 496
PHALABORWA	1996	68	26 942	1 891
PHALABORWA	1997	79	40 692	2 154
PHALABORWA	1998	50	20 148	2 089
PHALABORWA	1999	74	13 940	3 065
PHALABORWA	2000	90	15 688	3 891
PHALABORWA	2001	92	10 208	5 257
PHALABORWA	2002	86	24 471	3 023
PHALABORWA	2003	74	15 422	4 848
PHALABORWA	2004	94	18 344	3 491
PIETERSBURG	1995	175	29 586	1 497
PIETERSBURG	1996	158	34 427	1 596
PIETERSBURG	1997	177	48 785	1 422
PIETERSBURG	1998	120	25 525	1 451
PIETERSBURG	1999	148	26 011	1 588
PIETERSBURG	2000	199	37 413	1 899
PIETERSBURG	2001	176	33 483	1 990
PIETERSBURG	2002	207	36 329	2 210
PIETERSBURG	2003	164	18 513	3 062
PIETERSBURG	2004	227	22 720	5 060
POTGIETERSRUS	1995	196	90 477	717
POTGIETERSRUS	1996	186	94 292	878
POTGIETERSRUS	1997	210	105 859	1 119
POTGIETERSRUS	1998	165	70 104	1 116
POTGIETERSRUS	1999	182	81 719	1 384
POTGIETERSRUS	2000	181	90 044	1 312

POTGIETERSRUS	2001	242	107 710	1 219
POTGIETERSRUS	2002	201	92 841	1 700
POTGIETERSRUS	2003	217	76 027	2 124
POTGIETERSRUS	2004	213	87 032	2 364
RITAVI	1995	0		
RITAVI	1996	0		
RITAVI	1997	0		
RITAVI	1998	1	49	29 248
RITAVI	1999	0		
RITAVI	2000	0		
RITAVI	2001	0		
RITAVI	2002	0		
RITAVI	2003	0		
RITAVI	2004	0		
SEKGOSESE	1995	0		
SEKGOSESE	1996	0		
SEKGOSESE	1997	0		
SEKGOSESE	1998	0		
SEKGOSESE	1999	0		
SEKGOSESE	2000	0		
SEKGOSESE	2001	1	431	1 277
SEKGOSESE	2002	1	5	17 003
SEKGOSESE	2003	1	5	51 010
SEKGOSESE	2004	0		
SEKHUKHUNELAND	1995	0		
SEKHUKHUNELAND	1996	0		
SEKHUKHUNELAND	1997	0		
SEKHUKHUNELAND	1998	0		
SEKHUKHUNELAND	1999	0		
SEKHUKHUNELAND	2000	3	4 761	92
SEKHUKHUNELAND	2001	2	4 758	63
SEKHUKHUNELAND	2002	0		
SEKHUKHUNELAND	2003	0		
SEKHUKHUNELAND	2004	0		
SESHEGO	1995	1	64	281
SESHEGO	1996	0		
SESHEGO	1997	0		
SESHEGO	1998	0		
SESHEGO	1999	0		
SESHEGO	2000	0		
SESHEGO	2001	0		
SESHEGO	2002	1	64	777
SESHEGO	2003	0		
SESHEGO	2004	0		
SOUTPANSBERG	1995	120	59 765	908
SOUTPANSBERG	1996	91	40 770	903
SOUTPANSBERG	1997	141	102 474	856
SOUTPANSBERG	1998	88	44 671	1 208
SOUTPANSBERG	1999	125	50 281	1 517

SOUTPANSBERG	2000	117	56 153	1 475
SOUTPANSBERG	2001	88	38 951	1 322
SOUTPANSBERG	2002	111	67 243	1 455
SOUTPANSBERG	2003	114	54 424	1 898
SOUTPANSBERG	2004	90	32 083	2 291
THABAMOOPO	1995	2	2 851	800
THABAMOOPO	1996	1	35	997
THABAMOOPO	1997	0		
THABAMOOPO	1998	0		
THABAMOOPO	1999	0		
THABAMOOPO	2000	0		
THABAMOOPO	2001	2	21	25 971
THABAMOOPO	2002	0		
THABAMOOPO	2003	0		
THABAMOOPO	2004	4	1 236	4 508
THABAZIMBI	1995	87	46 073	722
THABAZIMBI	1996	122	78 641	873
THABAZIMBI	1997	108	51 063	1 025
THABAZIMBI	1998	82	40 130	1 196
THABAZIMBI	1999	91	59 211	1 252
THABAZIMBI	2000	111	63 456	1 414
THABAZIMBI	2001	177	87 975	1 635
THABAZIMBI	2002	172	64 304	1 931
THABAZIMBI	2003	161	63 556	2 201
THABAZIMBI	2004	141	62 769	2 280
VUWANI	1995	0		
VUWANI	1996	0		
VUWANI	1997	0		
VUWANI	1998	0		
VUWANI	1999	0		
VUWANI	2000	0		
VUWANI	2001	0		
VUWANI	2002	1	152	657
VUWANI	2003	0		
VUWANI	2004	0		
WARMBAD	1995	188	28 288	1 405
WARMBAD	1996	167	27 282	1 743
WARMBAD	1997	202	32 192	1 852
WARMBAD	1998	122	31 392	1 876
WARMBAD	1999	167	28 166	2 400
WARMBAD	2000	183	27 309	2 664
WARMBAD	2001	197	27 290	2 701
WARMBAD	2002	183	27 942	3 328
WARMBAD	2003	215	19 603	4 841
WARMBAD	2004	258	27 857	4 644
WATERBERG	1995	127	46 673	955
WATERBERG	1996	108	40 408	1 070
WATERBERG	1997	149	52 367	1 347
WATERBERG	1998	117	41 252	1 566

WATERBERG	1999	143	51 320	1 647
WATERBERG	2000	152	46 421	1 809
WATERBERG	2001	173	50 633	1 717
WATERBERG	2002	163	54 000	2 363
WATERBERG	2003	177	50 996	2 178
WATERBERG	2004	157	49 108	3 167

5.7 Mpumalanga

The nominal price of farmland increased significantly since 2001, but with more volatility than evident in some other provinces, possibly related to the fact that the post-2002 decline in market activity (i.e. number and area of transactions) has been more dramatic than elsewhere. Real prices, however, have been fairly steady over the entire period, with the change between 2004 and 2005 being the single largest increase, though still placing real prices only modestly above their 1998 value.

Prices of redistribution projects appear to have risen precipitously since 2003, but it is difficult to speak of trends given the striking volatility.

Figure A-6: Average land prices in the market and for land reform projects, 1994 to 2005 – Mpumalanga

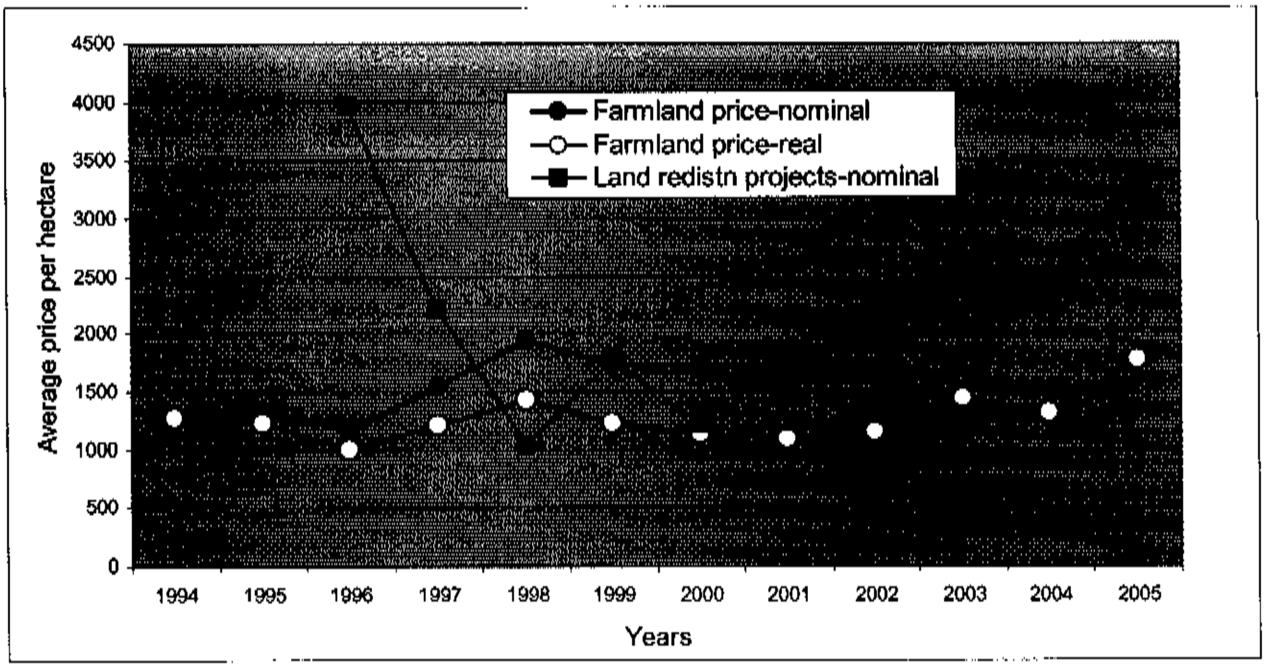


Table B-6: Average land price trends by size category, 1994 to 2005, current Rand – Mpumalanga

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	14 618	19 246	21 180	25 870	22 403	25 288	30 227	28 421	32 937	36 753	43 491	49 848
6-20	11 657	15 887	16 631	16 210	15 598	15 801	17 123	17 988	21 275	23 229	30 658	31 192
21-100	3 689	4 656	4 633	5 982	4 975	6 156	5 956	6 024	6 492	7 958	8 842	11 296
101-500	1 050	1 170	1 337	1 499	1 475	1 571	1 607	1 621	1 925	2 073	2 400	2 831
501-1000	842	909	995	1 058	1 025	1 037	1 337	1 204	1 362	1 734	1 844	1 766
1001-5000	598	935	1 053	810	892	1 256	906	1 155	1 605	1 063	1 259	2 402
5001+	1 850	-	295	2 327	12 153	-	676	-	2 201	7 116	29	-
All	1 273	1 339	1 158	1 540	1 938	1 735	1 709	1 737	1 989	2 628	2 453	3 424

Table C-6: Average land price trends by size category, 1994 to 2005, 2005 Rand – Mpumalanga

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	28 095	34 025	34 891	39 234	31 792	34 109	38 690	34 417	36 533	38 529	44 966	49 848
6-20	22 405	28 087	27 397	24 584	22 135	21 312	21 918	21 783	23 598	24 351	31 698	31 192
21-100	7 090	8 231	7 632	9 072	7 060	8 303	7 624	7 295	7 201	8 343	9 142	11 296
101-500	2 019	2 069	2 202	2 274	2 093	2 119	2 057	1 964	2 135	2 173	2 482	2 831
501-1000	1 619	1 607	1 638	1 604	1 455	1 399	1 712	1 458	1 510	1 818	1 907	1 766
1001-5000	1 149	1 654	1 735	1 229	1 265	1 695	1 159	1 398	1 780	1 115	1 302	2 402
5001+	3 556	-	486	3 529	17 246	-	865	-	2 442	7 459	30	-
All	2 447	2 368	1 908	2 336	2 750	2 341	2 187	2 103	2 206	2 754	2 536	3 424

Figure D-6: Transactions in the market and through land reform, 1995-2004 – Mpumalanga

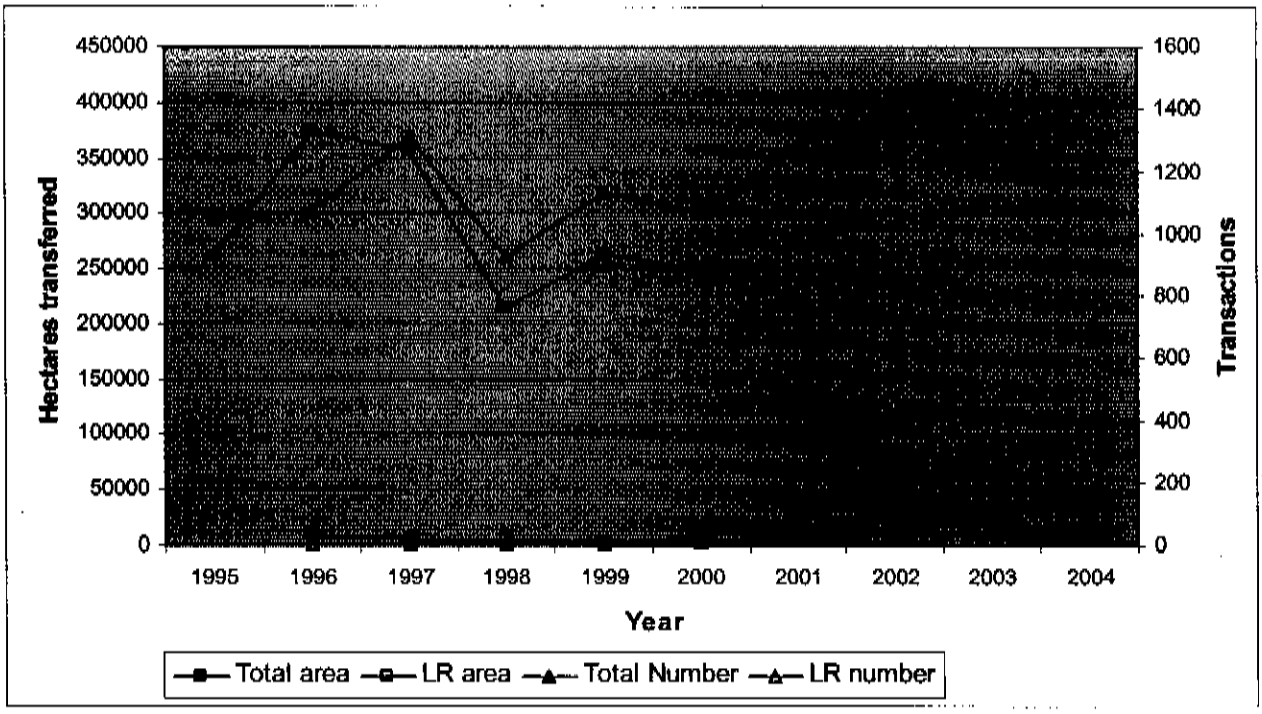


Table E-6: Land sales by total area and total value, with value shares, by size category – Mpumalanga

Size category	Total area (hectares)	Total value (2005 Rand)	Avg. price per hectare (2005 Rand)	Area share	Value share
1-5	2 632	99 298 297	37 734	0.1%	1.2%
6-20	19 794	503 139 391	25 418	0.6%	6.1%
21-100	185 247	1 517 756 037	8 193	5.4%	18.5%
101-500	1 262 747	2 767 348 748	2 192	36.9%	33.8%
501-1000	854 596	1 385 396 794	1 621	25.0%	16.9%
1001-5000	873 595	1 308 523 624	1 498	25.5%	16.0%
5001+	224 441	605 465 823	2 698	6.6%	7.4%
All	3 423 051	8 186 928 715	2 392	100.0%	100.0%

Table F-6: Transactions and average prices by magisterial district, 1995-2004 – Mpumalanga

Registration division	Year	Number of sales	Total area (hectares)	Average price per hectare
AMERSFOORT	1995	21	5 946	734
AMERSFOORT	1996	23	7 975	1 013
AMERSFOORT	1997	18	10 585	858
AMERSFOORT	1998	23	8 075	848
AMERSFOORT	1999	20	8 910	609
AMERSFOORT	2000	22	6 945	879
AMERSFOORT	2001	31	13 113	617
AMERSFOORT	2002	43	18 687	825
AMERSFOORT	2003	36	15 402	806
AMERSFOORT	2004	35	12 439	1 110
BALFOUR	1995	42	8 162	1 104
BALFOUR	1996	58	16 343	1 206
BALFOUR	1997	76	19 930	1 304
BALFOUR	1998	23	4 539	1 362
BALFOUR	1999	44	14 675	1 377
BALFOUR	2000	46	12 268	1 321
BALFOUR	2001	51	10 572	1 704
BALFOUR	2002	39	13 907	1 687
BALFOUR	2003	34	10 944	2 242
BALFOUR	2004	43	12 848	2 982
BARBERTON	1995	41	15 250	1 033
BARBERTON	1996	47	32 913	967
BARBERTON	1997	49	11 218	1 886
BARBERTON	1998	52	10 858	3 379
BARBERTON	1999	44	10 117	3 142
BARBERTON	2000	49	14 359	2 752
BARBERTON	2001	47	6 284	3 881
BARBERTON	2002	68	17 333	4 923
BARBERTON	2003	49	9 258	4 087
BARBERTON	2004	39	7 435	6 269
BELFAST	1995	58	15 526	1 010
BELFAST	1996	44	13 371	898
BELFAST	1997	69	21 448	1 182
BELFAST	1998	32	10 790	1 743
BELFAST	1999	63	16 028	1 414
BELFAST	2000	44	9 550	2 246
BELFAST	2001	38	8 761	1 672
BELFAST	2002	45	23 554	1 023
BELFAST	2003	71	13 303	3 038
BELFAST	2004	55	13 386	2 942
BETHAL	1995	37	9 952	1 083
BETHAL	1996	38	8 235	1 085
BETHAL	1997	37	8 703	1 063
BETHAL	1998	29	5 389	1 623
BETHAL	1999	30	6 674	1 110
BETHAL	2000	35	8 879	1 459

BETHAL	2001	35	9 772	887
BETHAL	2002	54	16 438	1 140
BETHAL	2003	53	14 823	2 172
BETHAL	2004	45	12 420	3 008
CAROLINA	1995	45	19 061	746
CAROLINA	1996	54	24 393	964
CAROLINA	1997	54	27 050	861
CAROLINA	1998	39	8 934	1 246
CAROLINA	1999	51	16 537	1 101
CAROLINA	2000	47	17 394	821
CAROLINA	2001	60	18 807	1 209
CAROLINA	2002	51	20 652	1 443
CAROLINA	2003	62	30 210	2 168
CAROLINA	2004	35	9 106	2 290
DELMAS	1995	28	4 956	2 048
DELMAS	1996	32	4 008	2 967
DELMAS	1997	35	7 292	2 794
DELMAS	1998	29	6 988	2 072
DELMAS	1999	37	8 042	2 880
DELMAS	2000	37	5 900	3 423
DELMAS	2001	28	4 915	4 117
DELMAS	2002	35	6 720	3 322
DELMAS	2003	33	13 044	1 100
DELMAS	2004	39	4 405	5 742
ERMELO	1995	96	41 071	1 045
ERMELO	1996	104	43 366	1 039
ERMELO	1997	95	41 950	1 034
ERMELO	1998	52	21 751	901
ERMELO	1999	78	33 094	998
ERMELO	2000	65	22 554	1 061
ERMELO	2001	112	41 684	1 000
ERMELO	2002	129	53 917	1 103
ERMELO	2003	96	38 133	1 207
ERMELO	2004	78	25 166	1 416
GROBLERSDAL	1995	101	20 246	1 510
GROBLERSDAL	1996	118	19 032	2 114
GROBLERSDAL	1997	154	26 096	2 258
GROBLERSDAL	1998	116	16 538	2 423
GROBLERSDAL	1999	83	8 523	4 272
GROBLERSDAL	2000	96	18 211	2 727
GROBLERSDAL	2001	94	13 016	3 523
GROBLERSDAL	2002	98	14 477	3 816
GROBLERSDAL	2003	70	13 958	3 610
GROBLERSDAL	2004	106	16 439	4 253
HIGHVELD RIDGE	1995	24	7 503	975
HIGHVELD RIDGE	1996	31	8 636	1 188
HIGHVELD RIDGE	1997	27	8 246	968
HIGHVELD RIDGE	1998	18	5 325	1 308
HIGHVELD RIDGE	1999	27	8 717	1 029

HIGHVELD RIDGE	2000	33	8 435	1 010
HIGHVELD RIDGE	2001	35	8 453	1 231
HIGHVELD RIDGE	2002	34	7 851	2 350
HIGHVELD RIDGE	2003	19	3 819	2 839
HIGHVELD RIDGE	2004	30	7 228	1 478
KRIEL	1995	5	1 843	1 972
KRIEL	1996	4	845	1 178
KRIEL	1997	8	2 504	1 242
KRIEL	1998	7	941	2 805
KRIEL	1999	6	1 819	1 834
KRIEL	2000	11	2 358	2 078
KRIEL	2001	10	2 482	3 598
KRIEL	2002	11	5 386	2 523
KRIEL	2003	17	5 534	3 272
KRIEL	2004	6	3 021	2 533
KWAMHLANGA	1995	1	20	3 924
KWAMHLANGA	1996	0		
KWAMHLANGA	1997	2	205	1 766
KWAMHLANGA	1998	1	20	6 867
KWAMHLANGA	1999	3	921	2 932
KWAMHLANGA	2000	2	91	1 229
KWAMHLANGA	2001	3	905	1 428
KWAMHLANGA	2002	4	517	3 614
KWAMHLANGA	2003	0		
KWAMHLANGA	2004	0		
LYDENBURG	1995	65	22 298	1 058
LYDENBURG	1996	79	43 541	941
LYDENBURG	1997	74	29 067	2 101
LYDENBURG	1998	50	13 434	1 013
LYDENBURG	1999	83	20 659	1 410
LYDENBURG	2000	71	21 648	1 271
LYDENBURG	2001	108	33 044	1 789
LYDENBURG	2002	114	41 224	1 927
LYDENBURG	2003	86	21 556	2 192
LYDENBURG	2004	92	30 023	1 885
MDUTJANA	1995	0		
MDUTJANA	1996	0		
MDUTJANA	1997	0		
MDUTJANA	1998	0		
MDUTJANA	1999	0		
MDUTJANA	2000	0		
MDUTJANA	2001	0		
MDUTJANA	2002	0		
MDUTJANA	2003	0		
MDUTJANA	2004	0		
MIDDELBURG MP	1995	126	21 595	1 611
MIDDELBURG MP	1996	104	16 766	1 633
MIDDELBURG MP	1997	148	30 738	2 171
MIDDELBURG MP	1998	97	30 022	3 810

MIDDELBURG MP	1999	130	27 869	2 108
MIDDELBURG MP	2000	100	26 497	1 411
MIDDELBURG MP	2001	155	42 865	1 773
MIDDELBURG MP	2002	144	36 390	2 743
MIDDELBURG MP	2003	126	24 146	1 982
MIDDELBURG MP	2004	165	35 608	2 416
MKOBOLA	1995	0		
MKOBOLA	1996	0		
MKOBOLA	1997	0		
MKOBOLA	1998	0		
MKOBOLA	1999	0		
MKOBOLA	2000	0		
MKOBOLA	2001	0		
MKOBOLA	2002	1	659	834
MKOBOLA	2003	0		
MKOBOLA	2004	0		
MOUTSE	1995	5	53	3 850
MOUTSE	1996	0		
MOUTSE	1997	1	9	1 861
MOUTSE	1998	1	17	4 418
MOUTSE	1999	4	49	2 410
MOUTSE	2000	1	17	4 418
MOUTSE	2001	3	21	2 101
MOUTSE	2002	0		
MOUTSE	2003	1	9	1 700
MOUTSE	2004	2	37	9 079
NELSPRUIT	1995	65	6 510	3 480
NELSPRUIT	1996	96	6 850	4 379
NELSPRUIT	1997	105	6 804	4 402
NELSPRUIT	1998	72	3 570	5 805
NELSPRUIT	1999	122	7 844	3 837
NELSPRUIT	2000	119	7 555	4 734
NELSPRUIT	2001	116	9 627	4 810
NELSPRUIT	2002	106	5 168	7 080
NELSPRUIT	2003	137	26 252	10 779
NELSPRUIT	2004	125	8 681	6 757
NSIKAZI	1995	0		
NSIKAZI	1996	0		
NSIKAZI	1997	0		
NSIKAZI	1998	0		
NSIKAZI	1999	0		
NSIKAZI	2000	0		
NSIKAZI	2001	0		
NSIKAZI	2002	1	5	1 489
NSIKAZI	2003	0		
NSIKAZI	2004	0		
PELGRIMSRUS	1995	18	6 310	2 364
PELGRIMSRUS	1996	9	5 534	1 511
PELGRIMSRUS	1997	6	3 145	2 154

PELGRIMSRUS	1998	6	237	6 297
PELGRIMSRUS	1999	13	2 170	3 372
PELGRIMSRUS	2000	9	2 168	2 164
PELGRIMSRUS	2001	10	2 486	1 851
PELGRIMSRUS	2002	14	1 989	3 572
PELGRIMSRUS	2003	17	1 049	12 775
PELGRIMSRUS	2004	7	796	9 149
PIET RETIEF	1995	26	12 465	1 290
PIET RETIEF	1996	41	72 199	424
PIET RETIEF	1997	35	14 895	1 036
PIET RETIEF	1998	37	15 959	947
PIET RETIEF	1999	31	9 409	989
PIET RETIEF	2000	31	12 388	1 142
PIET RETIEF	2001	38	22 344	1 231
PIET RETIEF	2002	41	27 232	1 298
PIET RETIEF	2003	29	12 993	1 139
PIET RETIEF	2004	26	9 899	2 080
STANDERTON	1995	54	15 524	1 272
STANDERTON	1996	57	16 968	817
STANDERTON	1997	93	35 736	1 177
STANDERTON	1998	52	17 406	1 250
STANDERTON	1999	75	22 330	1 343
STANDERTON	2000	58	13 961	1 192
STANDERTON	2001	77	26 856	1 040
STANDERTON	2002	110	40 300	1 281
STANDERTON	2003	94	43 124	1 507
STANDERTON	2004	72	23 584	1 655
VOLKSRUST	1995	24	6 584	606
VOLKSRUST	1996	24	8 903	987
VOLKSRUST	1997	24	9 730	1 007
VOLKSRUST	1998	21	3 941	995
VOLKSRUST	1999	23	9 429	903
VOLKSRUST	2000	17	3 816	891
VOLKSRUST	2001	29	8 098	779
VOLKSRUST	2002	44	15 047	1 140
VOLKSRUST	2003	38	12 095	1 282
VOLKSRUST	2004	46	14 578	1 553
WAKKERSTROOM	1995	18	8 230	1 085
WAKKERSTROOM	1996	5	2 878	1 382
WAKKERSTROOM	1997	22	17 724	615
WAKKERSTROOM	1998	10	5 394	905
WAKKERSTROOM	1999	14	3 044	865
WAKKERSTROOM	2000	10	12 579	651
WAKKERSTROOM	2001	26	17 088	1 547
WAKKERSTROOM	2002	15	6 897	684
WAKKERSTROOM	2003	30	21 440	659
WAKKERSTROOM	2004	12	8 144	1 152
WATERVAL-BOVEN	1995	8	2 370	941
WATERVAL-BOVEN	1996	11	4 522	871

WATERVAL-BOVEN	1997	18	5 224	1 308
WATERVAL-BOVEN	1998	8	1 321	1 790
WATERVAL-BOVEN	1999	13	2 164	1 581
WATERVAL-BOVEN	2000	8	834	2 355
WATERVAL-BOVEN	2001	15	3 038	1 042
WATERVAL-BOVEN	2002	19	4 466	1 338
WATERVAL-BOVEN	2003	9	1 719	1 370
WATERVAL-BOVEN	2004	15	1 776	2 672
WITBANK	1995	71	3 471	2 704
WITBANK	1996	51	8 978	1 864
WITBANK	1997	80	7 749	2 652
WITBANK	1998	76	12 565	1 361
WITBANK	1999	75	15 761	2 169
WITBANK	2000	91	9 867	2 492
WITBANK	2001	65	7 753	2 484
WITBANK	2002	79	13 607	2 793
WITBANK	2003	92	12 460	2 608
WITBANK	2004	96	34 878	936
WITRIVIER	1995	54	2 135	9 408
WITRIVIER	1996	32	1 798	8 289
WITRIVIER	1997	46	1 592	12 738
WITRIVIER	1998	36	1 363	8 401
WITRIVIER	1999	31	958	13 889
WITRIVIER	2000	38	1 351	14 594
WITRIVIER	2001	50	2 280	8 929
WITRIVIER	2002	56	5 754	8 387
WITRIVIER	2003	55	1 638	17 740
WITRIVIER	2004	55	1 473	24 561

5.8 Northern Cape

In nominal terms, land prices in Northern Cape trebled between 1994 and 2005, with about half of this increase occurring in the 2003-2005 period alone. The fact that the leap in prices been 2003 and 2004 is so much greater than that between 2004 and 2005 could imply that prices are stabilising at their much higher values, but it is premature to say. While land prices in Northern Cape are of course low by national standards, fluctuations such as these can be very problematic, given the small margins enjoyed by red meat producers and the fact that vast amounts of land are regarded as necessary to support a commercial farm. As can be seen from Table E-7, the Northern Cape rural land market is dominated by properties 1001 hectares and larger.

Average per hectare prices for land reform projects appears to have risen unevenly but substantially since 2000. Close inspection of the data reveals that much of the volatility in land reform price per hectare owes to the fax that a large but inconsistent share of land reform projects involve small, high-value projects, perhaps along the Orange River.

Figure A-7: Average land prices in the market and for land reform projects, 1994 to 2005– N. Cape

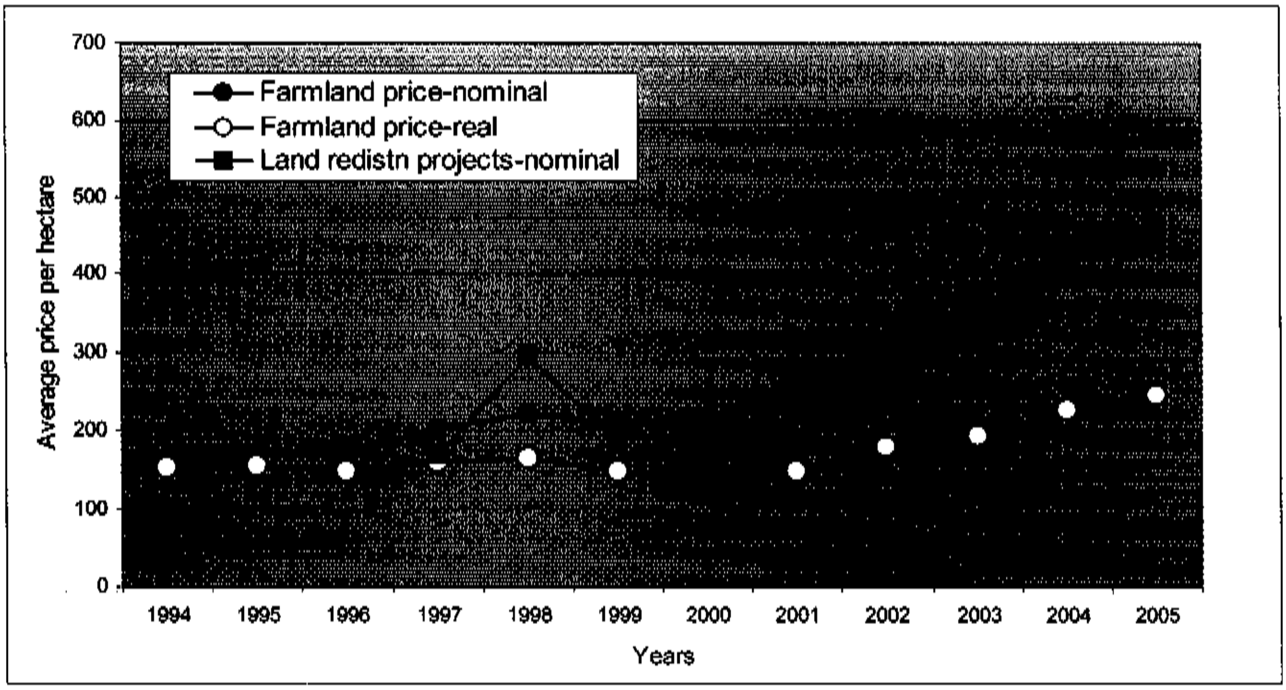


Table B-7: Average land price trends by size category, 1994 to 2005, current Rand – Northern Cape

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	13 419	22 446	27 068	25 567	12 101	27 069	12 286	23 379	26 988	15 188	26 891	54 843
6-20	12 514	13 629	10 523	17 530	20 241	20 221	14 428	17 151	15 636	30 251	30 191	30 517
21-100	7 950	5 805	6 040	7 060	6 244	7 969	5 825	6 381	8 252	8 215	12 553	11 292
101-500	1 372	1 306	2 341	1 658	1 332	1 269	1 891	1 943	1 973	2 257	3 716	2 849
501-1000	309	356	369	498	493	525	449	472	522	693	827	1 256
1001-5000	130	149	165	200	227	213	224	261	301	363	410	447
5001+	80	85	106	113	95	140	131	150	199	216	257	340
All	152	168	172	201	221	210	219	235	310	352	417	470

Table C-7: Average land price trends by size category, 1994 to 2003, 2005 Rand – Northern Cape

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	25 789	39 683	44 590	38 774	17 171	36 510	15 726	28 311	29 934	15 922	27 804	54 843
6-20	24 050	24 096	17 334	26 586	28 723	27 273	18 468	20 769	17 343	31 713	31 216	30 517
21-100	15 279	10 263	9 951	10 707	8 860	10 748	7 456	7 728	9 153	8 612	12 979	11 292
101-500	2 638	2 310	3 856	2 514	1 890	1 712	2 421	2 353	2 189	2 366	3 843	2 849
501-1000	594	629	608	756	700	708	574	571	579	727	855	1 256
1001-5000	250	264	272	303	323	287	287	316	334	380	424	447
5001+	153	151	174	171	135	189	168	181	221	226	266	340
All	292	297	283	304	313	283	281	284	344	369	432	470

Figure D-7: Transactions in the market and through land reform, 1995-2004 – Northern Cape

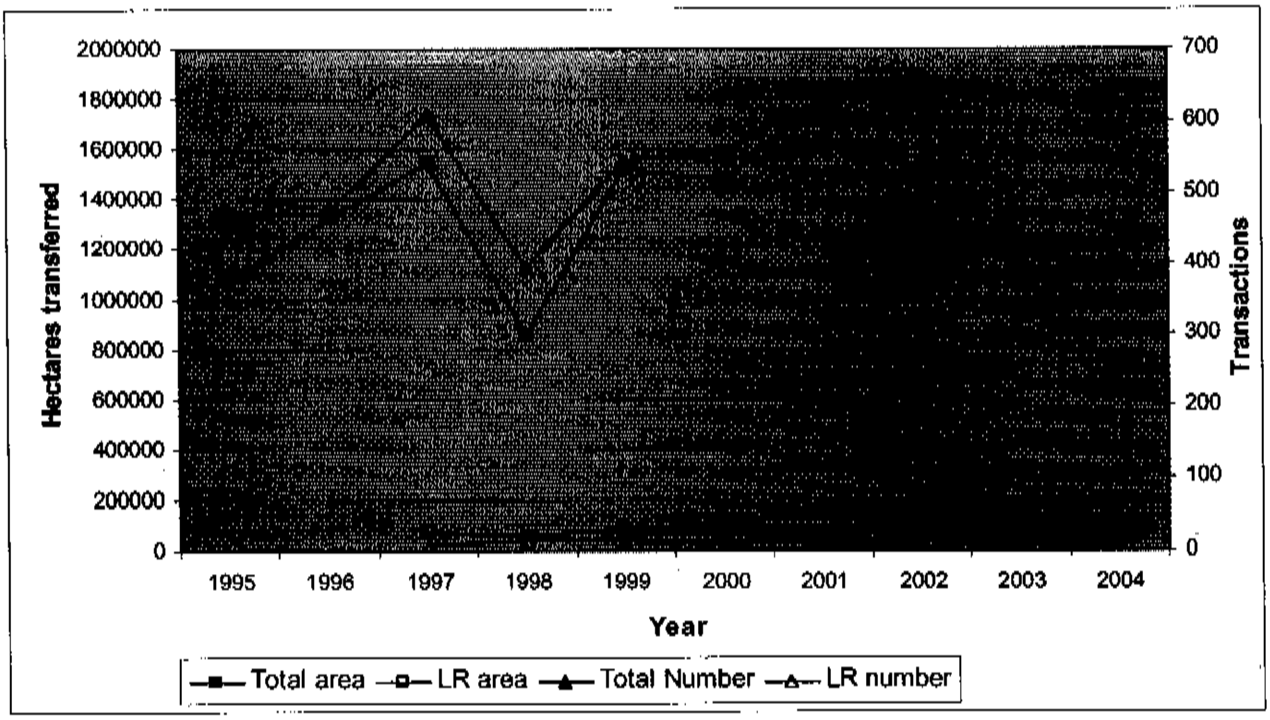


Table E-7: Land sales by total area and total value, with value shares, by size category – Northern Cape

Size category	Total area (hectares)	Total value (2005 Rand)	Avg. price per hectare (2005 Rand)	Area share	Value share
1-5	343	11 019 317	32 155	0.0%	0.2%
6-20	3 991	99 261 210	24 874	0.0%	2.2%
21-100	23 707	238 294 184	10 051	0.2%	5.2%
101-500	158 556	398 315 657	2 512	1.1%	8.6%
501-1000	439 988	306 058 847	696	3.1%	6.6%
1001-5000	6 925 924	2 240 264 276	323	48.6%	48.6%
5001+	6 698 742	1 320 856 137	197	47.0%	28.6%
All	14 251 250	4 614 069 627	324	100.0%	100.0%

Table F-7: Transactions and average prices by registration division, 1995-2004 – Northern Cape

Registration division	Year	Number of sales	Total area (hectares)	Average price per hectare
BARKLY WES RD	1995	15	16 879	199
BARKLY WES RD	1996	19	53 759	305
BARKLY WES RD	1997	26	43 417	306
BARKLY WES RD	1998	16	17 331	337
BARKLY WES RD	1999	26	39 838	428
BARKLY WES RD	2000	35	48 883	523
BARKLY WES RD	2001	34	39 265	453
BARKLY WES RD	2002	17	18 422	524
BARKLY WES RD	2003	32	49 807	638
BARKLY WES RD	2004	12	17 118	1 060
BRITSTOWN RD	1995	8	24 523	242
BRITSTOWN RD	1996	12	39 096	163
BRITSTOWN RD	1997	10	18 162	335
BRITSTOWN RD	1998	6	21 847	199
BRITSTOWN RD	1999	10	23 599	156
BRITSTOWN RD	2000	10	26 289	244
BRITSTOWN RD	2001	10	25 067	393
BRITSTOWN RD	2002	12	30 316	377
BRITSTOWN RD	2003	6	12 508	454
BRITSTOWN RD	2004	4	9 782	497
CALVINIA RD	1995	29	49 093	134
CALVINIA RD	1996	35	86 288	140
CALVINIA RD	1997	31	122 781	112
CALVINIA RD	1998	22	66 241	156
CALVINIA RD	1999	36	105 750	138
CALVINIA RD	2000	49	114 079	151
CALVINIA RD	2001	37	101 535	157
CALVINIA RD	2002	33	79 058	152
CALVINIA RD	2003	45	110 941	194
CALVINIA RD	2004	39	108 352	319
CARNARVON RD	1995	7	28 676	83
CARNARVON RD	1996	10	27 672	112
CARNARVON RD	1997	14	50 641	122
CARNARVON RD	1998	10	26 404	179
CARNARVON RD	1999	8	30 252	129
CARNARVON RD	2000	19	62 378	102
CARNARVON RD	2001	17	83 747	159
CARNARVON RD	2002	18	89 775	175
CARNARVON RD	2003	8	20 487	249
CARNARVON RD	2004	19	81 831	362
COLESBERG RD	1995	13	20 728	293
COLESBERG RD	1996	5	2 684	1 726
COLESBERG RD	1997	22	34 706	350
COLESBERG RD	1998	14	26 903	411
COLESBERG RD	1999	14	21 625	280
COLESBERG RD	2000	16	34 551	300
COLESBERG RD	2001	22	37 966	360
COLESBERG RD	2002	11	19 832	513
COLESBERG RD	2003	10	20 669	588

COLESBERG RD	2004	18	35 378	659
FRASERBURG RD	1995	23	79 675	95
FRASERBURG RD	1996	17	73 205	99
FRASERBURG RD	1997	26	103 351	101
FRASERBURG RD	1998	15	49 232	169
FRASERBURG RD	1999	36	150 036	135
FRASERBURG RD	2000	27	123 454	140
FRASERBURG RD	2001	33	137 414	169
FRASERBURG RD	2002	12	68 126	180
FRASERBURG RD	2003	20	92 470	303
FRASERBURG RD	2004	11	46 220	206
GORDONIA RD	1995	62	224 480	126
GORDONIA RD	1996	61	284 539	105
GORDONIA RD	1997	67	264 067	163
GORDONIA RD	1998	54	203 471	174
GORDONIA RD	1999	77	348 206	190
GORDONIA RD	2000	52	175 389	192
GORDONIA RD	2001	69	231 736	223
GORDONIA RD	2002	50	126 825	278
GORDONIA RD	2003	48	193 915	278
GORDONIA RD	2004	64	219 758	348
HANOVER RD	1995	4	13 640	188
HANOVER RD	1996	9	14 638	293
HANOVER RD	1997	6	9 982	381
HANOVER RD	1998	1	5 597	92
HANOVER RD	1999	6	21 030	350
HANOVER RD	2000	4	12 971	251
HANOVER RD	2001	12	51 511	340
HANOVER RD	2002	5	7 516	266
HANOVER RD	2003	5	9 492	373
HANOVER RD	2004	6	16 974	379
HAY RD	1995	31	50 097	194
HAY RD	1996	36	67 778	185
HAY RD	1997	49	97 988	255
HAY RD	1998	20	23 644	276
HAY RD	1999	51	111 654	239
HAY RD	2000	36	53 556	363
HAY RD	2001	51	121 810	352
HAY RD	2002	45	98 867	458
HAY RD	2003	31	58 798	445
HAY RD	2004	21	37 641	596
HERBERT RD	1995	10	6 508	457
HERBERT RD	1996	16	23 285	347
HERBERT RD	1997	44	74 431	310
HERBERT RD	1998	25	24 854	492
HERBERT RD	1999	23	26 519	707
HERBERT RD	2000	24	30 438	448
HERBERT RD	2001	31	52 943	533
HERBERT RD	2002	30	41 620	610
HERBERT RD	2003	13	14 601	839
HERBERT RD	2004	20	24 864	963

HOPETOWN RD	1995	19	28 921	356
HOPETOWN RD	1996	29	33 293	374
HOPETOWN RD	1997	31	58 637	305
HOPETOWN RD	1998	20	22 356	565
HOPETOWN RD	1999	19	23 725	317
HOPETOWN RD	2000	29	69 397	274
HOPETOWN RD	2001	23	43 362	391
HOPETOWN RD	2002	14	16 603	581
HOPETOWN RD	2003	17	39 800	381
HOPETOWN RD	2004	23	36 464	886
KENHARDT RD	1995	57	108 753	213
KENHARDT RD	1996	50	156 543	119
KENHARDT RD	1997	63	162 470	166
KENHARDT RD	1998	33	54 712	230
KENHARDT RD	1999	65	194 250	199
KENHARDT RD	2000	61	198 125	154
KENHARDT RD	2001	65	292 792	131
KENHARDT RD	2002	51	138 606	175
KENHARDT RD	2003	47	155 580	196
KENHARDT RD	2004	50	205 020	240
KIMBERLEY RD	1995	22	8 145	861
KIMBERLEY RD	1996	17	4 701	1 225
KIMBERLEY RD	1997	30	12 602	816
KIMBERLEY RD	1998	24	18 459	495
KIMBERLEY RD	1999	32	17 311	698
KIMBERLEY RD	2000	26	13 890	1 050
KIMBERLEY RD	2001	30	23 295	552
KIMBERLEY RD	2002	25	6 221	2 687
KIMBERLEY RD	2003	31	13 270	1 642
KIMBERLEY RD	2004	24	8 011	2 738
KURUMAN RD	1995	73	146 504	215
KURUMAN RD	1996	81	219 019	202
KURUMAN RD	1997	82	211 092	206
KURUMAN RD	1998	50	82 285	248
KURUMAN RD	1999	54	81 031	331
KURUMAN RD	2000	47	118 156	299
KURUMAN RD	2001	64	122 135	327
KURUMAN RD	2002	36	71 405	437
KURUMAN RD	2003	51	81 781	559
KURUMAN RD	2004	52	76 467	631
NAMAQUALAND RD	1995	31	95 389	69
NAMAQUALAND RD	1996	16	78 232	94
NAMAQUALAND RD	1997	24	90 335	81
NAMAQUALAND RD	1998	34	79 325	154
NAMAQUALAND RD	1999	29	143 297	110
NAMAQUALAND RD	2000	46	142 149	138
NAMAQUALAND RD	2001	58	165 218	114
NAMAQUALAND RD	2002	38	84 959	191
NAMAQUALAND RD	2003	23	54 224	225
NAMAQUALAND RD	2004	27	94 103	207

PHILIPSTOWN RD	1995	8	14 526	247
PHILIPSTOWN RD	1996	10	9 430	343
PHILIPSTOWN RD	1997	12	14 841	567
PHILIPSTOWN RD	1998	11	14 509	426
PHILIPSTOWN RD	1999	11	14 693	410
PHILIPSTOWN RD	2000	10	33 102	224
PHILIPSTOWN RD	2001	16	27 812	442
PHILIPSTOWN RD	2002	16	39 403	495
PHILIPSTOWN RD	2003	7	18 744	537
PHILIPSTOWN RD	2004	3	2 508	1 117
PRIESKA RD	1995	23	55 635	166
PRIESKA RD	1996	14	36 012	280
PRIESKA RD	1997	17	68 302	155
PRIESKA RD	1998	12	44 083	136
PRIESKA RD	1999	16	62 719	171
PRIESKA RD	2000	19	53 254	274
PRIESKA RD	2001	15	73 959	193
PRIESKA RD	2002	19	44 918	247
PRIESKA RD	2003	20	64 079	314
PRIESKA RD	2004	9	28 545	283
RICHMOND RD	1995	7	38 065	126
RICHMOND RD	1996	12	40 403	212
RICHMOND RD	1997	8	24 610	157
RICHMOND RD	1998	8	26 140	152
RICHMOND RD	1999	7	29 976	199
RICHMOND RD	2000	10	40 704	161
RICHMOND RD	2001	13	56 905	314
RICHMOND RD	2002	6	30 332	294
RICHMOND RD	2003	7	28 235	396
RICHMOND RD	2004	4	13 931	404
SUTHERLAND RD	1995	12	24 818	121
SUTHERLAND RD	1996	6	24 419	122
SUTHERLAND RD	1997	16	35 144	140
SUTHERLAND RD	1998	7	19 634	144
SUTHERLAND RD	1999	10	26 124	156
SUTHERLAND RD	2000	23	67 915	197
SUTHERLAND RD	2001	18	75 949	140
SUTHERLAND RD	2002	15	48 730	233
SUTHERLAND RD	2003	15	35 917	307
SUTHERLAND RD	2004	17	32 468	530
VAALLUS ESTATE RD	1995	0		
VAALLUS ESTATE RD	1996	2	221	4 335
VAALLUS ESTATE RD	1997	7	1 418	3 143
VAALLUS ESTATE RD	1998	1	94	5 966
VAALLUS ESTATE RD	1999	0		
VAALLUS ESTATE RD	2000	1	87	5 731
VAALLUS ESTATE RD	2001	2	90	4 839
VAALLUS ESTATE RD	2002	1	367	1 416
VAALLUS ESTATE RD	2003	1	51	5 837
VAALLUS ESTATE RD	2004	2	146	12 709
VICTORIA WEST RD	1995	7	33 039	91

VICTORIA WEST RD	1996	11	44 621	136
VICTORIA WEST RD	1997	13	40 901	172
VICTORIA WEST RD	1998	6	27 312	75
VICTORIA WEST RD	1999	15	51 825	147
VICTORIA WEST RD	2000	14	53 100	157
VICTORIA WEST RD	2001	5	27 135	132
VICTORIA WEST RD	2002	11	52 326	318
VICTORIA WEST RD	2003	5	22 729	385
VICTORIA WEST RD	2004	4	16 603	485

5.9 North West

Visually, farmland prices in North West have largely followed the national trend. However, real prices in 2005 were more than twice their 1994 value, which is a much greater real increase than for the country generally. Worse still, the post-2002 increase shows no sign of abating. Not surprisingly, the decline the area transacted since 2002 has been especially steep.

The average per hectare price of land reform projects appears to fluctuate quite dramatically (especially between 1999 and 2002), but during the post-2002 upswing has remained lower than the average market price for the province.

Figure A-8: Average land prices in the market and for land reform projects, 1994 to 2005 – North West

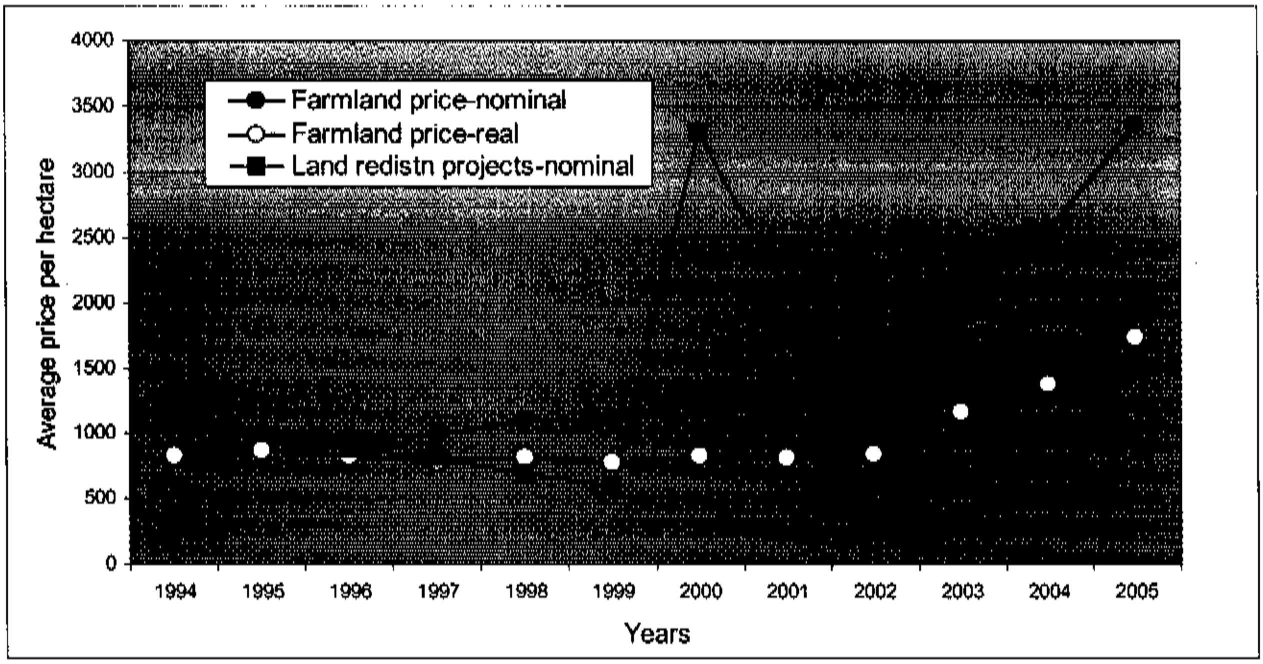


Table B-8: Average land price trends by size category, 1994 to 2005, current Rand – North West

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	18 710	22 429	21 827	25 317	24 645	28 245	27 419	32 331	35 257	39 594	40 950	48 047
6-20	11 807	12 294	12 804	13 593	15 277	14 515	15 534	18 175	20 017	24 740	30 506	36 174
21-100	2 878	3 659	3 855	3 687	3 792	3 891	4 902	5 038	6 042	7 085	7 889	10 888
101-500	901	950	1 102	1 148	1 266	1 267	1 331	1 383	1 721	1 925	2 266	2 620
501-1000	547	646	667	799	888	928	987	1 053	1 175	1 460	1 814	1 580
1001-5000	322	380	439	454	369	470	547	656	887	940	497	788
5001+	-	157	202	133	197	369	534	751	240	784	-	-
All	830	936	964	985	1 094	1 100	1 245	1 292	1 450	2 140	2 552	3 362

Table C-8: Average land price trends by size category, 1994 to 2005, 2005 Rand – North West

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	35 960	39 653	35 957	38 395	34 972	38 096	35 096	39 152	39 106	41 507	42 340	48 047
6-20	22 693	21 735	21 092	20 616	21 680	19 578	19 884	22 009	22 203	25 935	31 541	36 174
21-100	5 531	6 469	6 350	5 592	5 382	5 248	6 275	6 101	6 702	7 428	8 157	10 888
101-500	1 732	1 680	1 816	1 742	1 797	1 708	1 703	1 674	1 908	2 018	2 343	2 620
501-1000	1 052	1 141	1 098	1 212	1 261	1 251	1 263	1 276	1 304	1 531	1 875	1 580
1001-5000	619	671	724	689	523	634	700	795	984	985	514	788
5001+	-	278	333	202	279	497	683	909	267	821	-	-
All	1 595	1 656	1 587	1 493	1 552	1 483	1 593	1 565	1 608	2 243	2 639	3 362

Figure D-8: Transactions in the market and through land reform, 1995-2004 – North West

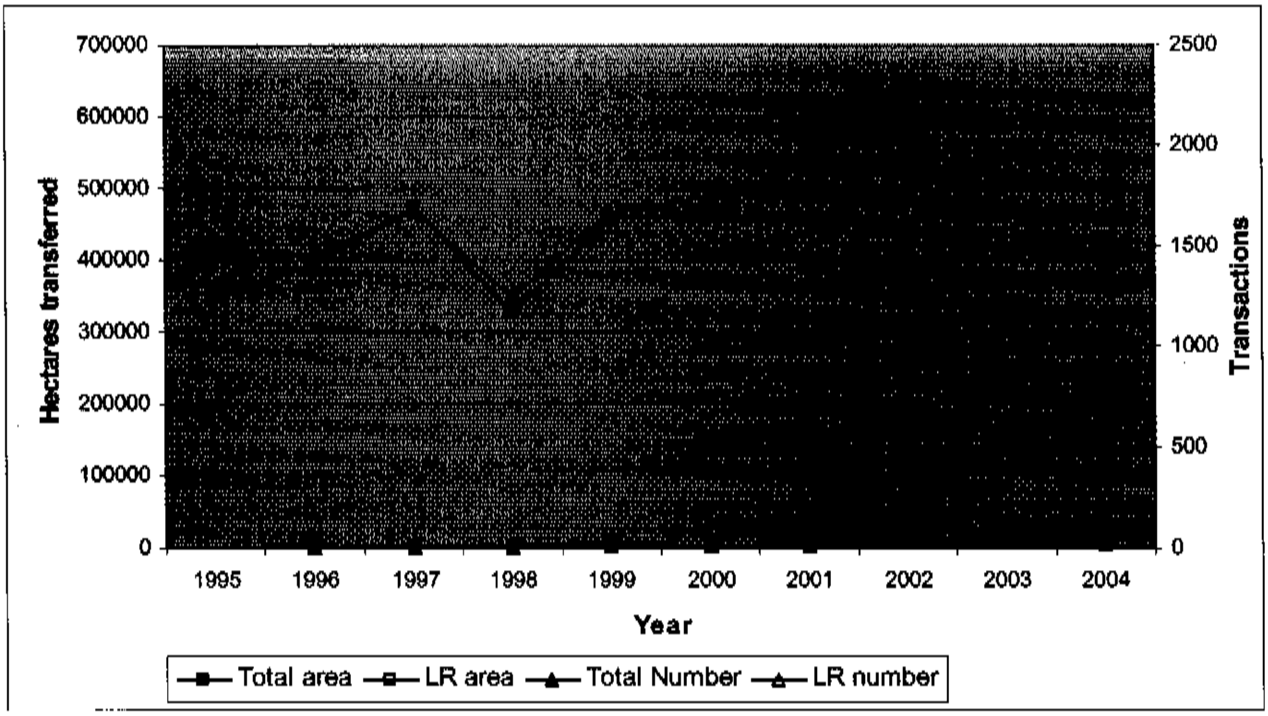


Table E-8: Land sales by total area and total value, with value shares, by size category – North West

Size category	Total area (hectares)	Total value (2005 Rand)	Avg. price per hectare (2005 Rand)	Area share	Value share
1-5	4 775	187 602 553	39 290	0.1%	2.4%
6-20	43 142	1 023 064 675	23 714	1.0%	13.0%
21-100	210 256	1 397 012 465	6 644	4.7%	17.8%
101-500	1 424 390	2 648 718 304	1 860	31.6%	33.7%
501-1000	1 056 572	1 368 738 220	1 295	23.5%	17.4%
1001-5000	1 514 965	1 117 508 628	738	33.7%	14.2%
5001+	247 244	111 742 759	452	5.5%	1.4%
All	4 501 345	7 854 387 605	1 745	100.0%	100.0%

Table F-8: Transactions and average prices by magisterial district, 1995-2004 – North West

Registration division	Year	Number of sales	Total area (hectares)	Average price per hectare
BAFOKENG	1995	0		
BAFOKENG	1996	1	61	9 349
BAFOKENG	1997	0		
BAFOKENG	1998	0		
BAFOKENG	1999	0		
BAFOKENG	2000	1	73	309
BAFOKENG	2001	2	146	506
BAFOKENG	2002	1	21	21 843
BAFOKENG	2003	0		
BAFOKENG	2004	0		
BLOEMHOF	1995	31	7 125	612
BLOEMHOF	1996	31	11 362	609
BLOEMHOF	1997	36	16 381	551
BLOEMHOF	1998	27	5 356	980
BLOEMHOF	1999	28	14 609	640
BLOEMHOF	2000	21	8 675	1 206
BLOEMHOF	2001	19	7 187	1 049
BLOEMHOF	2002	28	11 973	1 110
BLOEMHOF	2003	7	2 134	1 183
BLOEMHOF	2004	0		
BRITS	1995	350	15 932	4 068
BRITS	1996	323	11 154	5 298
BRITS	1997	350	16 053	4 222
BRITS	1998	239	8 277	5 669
BRITS	1999	337	9 923	6 952
BRITS	2000	373	9 694	8 455
BRITS	2001	336	11 747	6 968
BRITS	2002	396	19 343	5 295
BRITS	2003	231	7 201	11 100
BRITS	2004	0		
CHRISTIANA	1995	19	8 775	467
CHRISTIANA	1996	16	6 687	677
CHRISTIANA	1997	23	10 567	701
CHRISTIANA	1998	19	9 398	825
CHRISTIANA	1999	20	10 984	762
CHRISTIANA	2000	25	10 417	1 087
CHRISTIANA	2001	13	10 268	779
CHRISTIANA	2002	18	6 974	1 350
CHRISTIANA	2003	19	11 040	1 551
CHRISTIANA	2004	0		
COLIGNY	1995	18	3 928	1 020
COLIGNY	1996	18	5 789	1 141
COLIGNY	1997	19	5 767	1 230
COLIGNY	1998	16	3 615	1 456
COLIGNY	1999	18	4 989	1 420
COLIGNY	2000	35	14 645	1 570
COLIGNY	2001	20	5 408	1 656
COLIGNY	2002	31	9 652	1 773
COLIGNY	2003	9	2 677	2 244

COLIGNY	2004	0		
DELAREYVILLE	1995	36	9 997	882
DELAREYVILLE	1996	55	14 701	1 063
DELAREYVILLE	1997	74	19 641	1 218
DELAREYVILLE	1998	41	10 459	1 725
DELAREYVILLE	1999	43	10 508	1 436
DELAREYVILLE	2000	41	11 510	1 347
DELAREYVILLE	2001	50	14 543	1 486
DELAREYVILLE	2002	47	14 908	1 516
DELAREYVILLE	2003	13	3 112	1 955
DELAREYVILLE	2004	0		
KLERKSDORP	1995	73	13 663	1 088
KLERKSDORP	1996	108	22 599	1 134
KLERKSDORP	1997	84	14 403	1 433
KLERKSDORP	1998	60	9 665	1 478
KLERKSDORP	1999	80	10 005	1 532
KLERKSDORP	2000	92	17 937	1 727
KLERKSDORP	2001	102	18 239	1 461
KLERKSDORP	2002	86	13 701	2 065
KLERKSDORP	2003	61	10 069	2 192
KLERKSDORP	2004	0		
KOSTER	1995	70	18 870	739
KOSTER	1996	69	15 900	1 079
KOSTER	1997	62	14 354	1 054
KOSTER	1998	65	13 584	1 022
KOSTER	1999	82	14 541	1 348
KOSTER	2000	76	11 424	1 547
KOSTER	2001	75	15 932	1 401
KOSTER	2002	84	16 260	1 837
KOSTER	2003	48	10 452	1 868
KOSTER	2004	0		
KUDUMANE	1995	0		
KUDUMANE	1996	0		
KUDUMANE	1997	1	856	146
KUDUMANE	1998	0		
KUDUMANE	1999	0		
KUDUMANE	2000	0		
KUDUMANE	2001	0		
KUDUMANE	2002	0		
KUDUMANE	2003	2	1 713	1 175
KUDUMANE	2004	0		
LICHTENBURG	1995	73	19 336	1 127
LICHTENBURG	1996	83	20 879	1 251
LICHTENBURG	1997	87	25 343	1 202
LICHTENBURG	1998	68	13 826	1 542
LICHTENBURG	1999	101	28 515	1 380
LICHTENBURG	2000	94	22 862	1 557
LICHTENBURG	2001	100	32 547	1 725
LICHTENBURG	2002	100	26 917	2 020
LICHTENBURG	2003	28	7 415	2 331
LICHTENBURG	2004	0		

MADIKWE	1995	0		
MADIKWE	1996	0		
MADIKWE	1997	1	495	1 717
MADIKWE	1998	2	1 961	495
MADIKWE	1999	1	981	699
MADIKWE	2000	0		
MADIKWE	2001	0		
MADIKWE	2002	3	1 471	850
MADIKWE	2003	0		
MADIKWE	2004	0		
MANKWE	1995	0		
MANKWE	1996	0		
MANKWE	1997	0		
MANKWE	1998	0		
MANKWE	1999	0		
MANKWE	2000	1	3 034	1 000
MANKWE	2001	0		
MANKWE	2002	4	130	4 317
MANKWE	2003	0		
MANKWE	2004	0		
MARICO	1995	101	30 112	575
MARICO	1996	73	18 626	554
MARICO	1997	93	35 351	621
MARICO	1998	71	21 963	913
MARICO	1999	109	47 771	789
MARICO	2000	81	23 787	852
MARICO	2001	94	42 379	701
MARICO	2002	103	42 931	1 089
MARICO	2003	45	8 608	2 050
MARICO	2004	0		
MOLOPO	1995	2	432	544
MOLOPO	1996	4	99	4 776
MOLOPO	1997	7	1 367	1 010
MOLOPO	1998	10	1 588	1 987
MOLOPO	1999	9	1 862	910
MOLOPO	2000	6	840	1 237
MOLOPO	2001	3	379	1 951
MOLOPO	2002	6	3 967	641
MOLOPO	2003	3	154	4 055
MOLOPO	2004	0		
MORETELE 1	1995	0		
MORETELE 1	1996	1	17	1 880
MORETELE 1	1997	0		
MORETELE 1	1998	0		
MORETELE 1	1999	1	9	9 303
MORETELE 1	2000	1	10	384
MORETELE 1	2001	1	12	5 199
MORETELE 1	2002	9	676	2 373
MORETELE 1	2003	0		
MORETELE 1	2004	0		

ODI	1995	0		
ODI	1996	0		
ODI	1997	1	9	5 642
ODI	1998	1	10	3 125
ODI	1999	2	20	761
ODI	2000	4	35	1 530
ODI	2001	0		
ODI	2002	1	13	13 176
ODI	2003	1	9	4 670
ODI	2004	0		
POTCHEFSTROOM	1995	192	20 886	1 801
POTCHEFSTROOM	1996	140	17 093	1 649
POTCHEFSTROOM	1997	168	21 190	1 704
POTCHEFSTROOM	1998	108	13 439	1 971
POTCHEFSTROOM	1999	156	21 277	1 927
POTCHEFSTROOM	2000	164	21 218	1 863
POTCHEFSTROOM	2001	173	21 424	2 282
POTCHEFSTROOM	2002	164	16 897	2 942
POTCHEFSTROOM	2003	119	8 442	3 712
POTCHEFSTROOM	2004	0		
RUSTENBURG	1995	154	11 094	2 275
RUSTENBURG	1996	119	8 066	2 581
RUSTENBURG	1997	188	14 514	2 488
RUSTENBURG	1998	97	5 594	3 904
RUSTENBURG	1999	135	9 373	3 183
RUSTENBURG	2000	199	31 940	1 688
RUSTENBURG	2001	266	35 663	2 059
RUSTENBURG	2002	158	7 944	5 751
RUSTENBURG	2003	94	3 755	8 027
RUSTENBURG	2004	0		
SCHWEIZER-RENEKE	1995	46	13 609	714
SCHWEIZER-RENEKE	1996	61	17 624	777
SCHWEIZER-RENEKE	1997	63	22 379	1 039
SCHWEIZER-RENEKE	1998	39	12 453	1 261
SCHWEIZER-RENEKE	1999	134	41 956	1 058
SCHWEIZER-RENEKE	2000	57	17 979	1 013
SCHWEIZER-RENEKE	2001	59	19 244	1 106
SCHWEIZER-RENEKE	2002	52	16 586	1 694
SCHWEIZER-RENEKE	2003	32	7 962	1 739
SCHWEIZER-RENEKE	2004	0		
SWARTRUGGENS	1995	39	7 007	834
SWARTRUGGENS	1996	45	12 055	743
SWARTRUGGENS	1997	52	11 505	997
SWARTRUGGENS	1998	44	11 753	756
SWARTRUGGENS	1999	46	6 949	1 335
SWARTRUGGENS	2000	61	13 436	1 224
SWARTRUGGENS	2001	71	17 608	1 491
SWARTRUGGENS	2002	65	11 078	1 694
SWARTRUGGENS	2003	49	7 418	2 353
SWARTRUGGENS	2004	0		
VENTERSDORP	1995	56	11 482	1 039

VENTERSDORP	1996	88	22 704	1 087
VENTERSDORP	1997	78	26 549	1 015
VENTERSDORP	1998	79	20 014	1 159
VENTERSDORP	1999	56	17 826	1 032
VENTERSDORP	2000	76	24 750	1 348
VENTERSDORP	2001	91	22 052	1 399
VENTERSDORP	2002	90	34 672	1 316
VENTERSDORP	2003	27	9 330	1 872
VENTERSDORP	2004	0		
VRYBURG	1995	25	20 443	421
VRYBURG	1996	155	153 056	491
VRYBURG	1997	168	176 076	454
VRYBURG	1998	144	140 340	478
VRYBURG	1999	167	172 823	512
VRYBURG	2000	168	169 357	556
VRYBURG	2001	216	215 662	757
VRYBURG	2002	227	253 991	776
VRYBURG	2003	107	107 070	1 063
VRYBURG	2004	0		
WOLMARANSSTAD	1995	70	25 675	761
WOLMARANSSTAD	1996	70	18 284	909
WOLMARANSSTAD	1997	105	27 894	878
WOLMARANSSTAD	1998	54	11 895	1 229
WOLMARANSSTAD	1999	81	19 454	1 421
WOLMARANSSTAD	2000	74	21 208	1 417
WOLMARANSSTAD	2001	103	30 573	1 223
WOLMARANSSTAD	2002	68	18 321	1 799
WOLMARANSSTAD	2003	47	10 419	1 595
WOLMARANSSTAD	2004	0		

5.10 Western Cape

For Western Cape, Figure A-9 is shown in two different forms, the one inclusive of the trend in land redistribution prices (Figure A-9a), and the other excluding this trend (Figure A-9b). The reason is simply that, given the enormous blips in land redistribution prices in 2002 and even more so in 2005, the vertical scale is such that one cannot get a very good sense of the movements of land prices generally. In fact, the per hectare price for rural property in the Western Cape is highly volatile, possibly owing to the fact that Western Cape combines such intriguing contrasts: on the one hand, Western Cape attracts wealthy foreigners who wish to buy properties in the Cape, without regard to the agricultural value of the land; on the other hand, much of the high value agricultural land in the Western Cape is planted to commodities that have taken serious price hits in international markets. Overall, while nominal prices have shown strong growth since 2001 or 2002, only in 2004-2005 have real prices risen back to their 1995 level. Thus despite the perception that farmland in the Western Cape is extraordinarily expensive, in fact neither is it particularly expensive *in aggregate*, nor has it experienced especially strong price growth.

Unlike the case in most other provinces, the price per hectare for redistributed land is often higher than the provincial market norm, and certainly much more volatile. The explanation likely has to do with the prevalence of equity schemes in the Western Cape, in which case the 'land cost' recorded by DLA, which technically generally does not refer only to the cost of the land, subsumes an especially large component of equity in expensive farm enterprises.

Figure A-9a: Average land prices in the market and for land reform projects, 1994 to 2005 – W. Cape

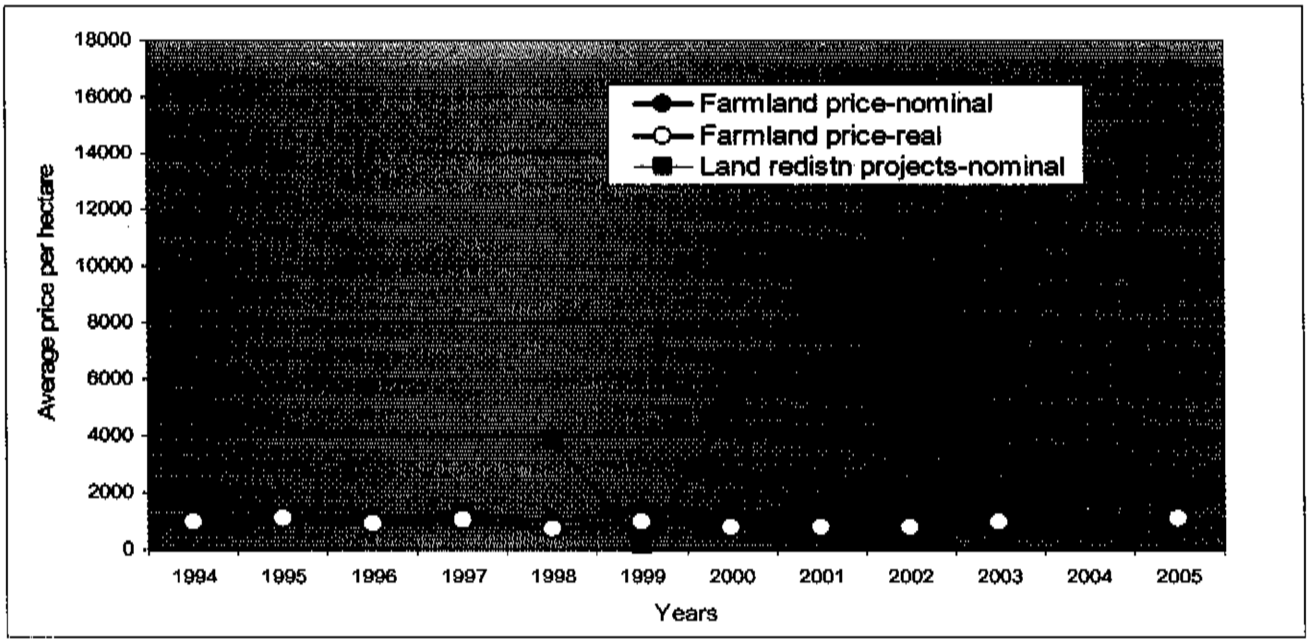


Figure A-9b: Average land prices in the market only, 1994 to 2005 – W. Cape

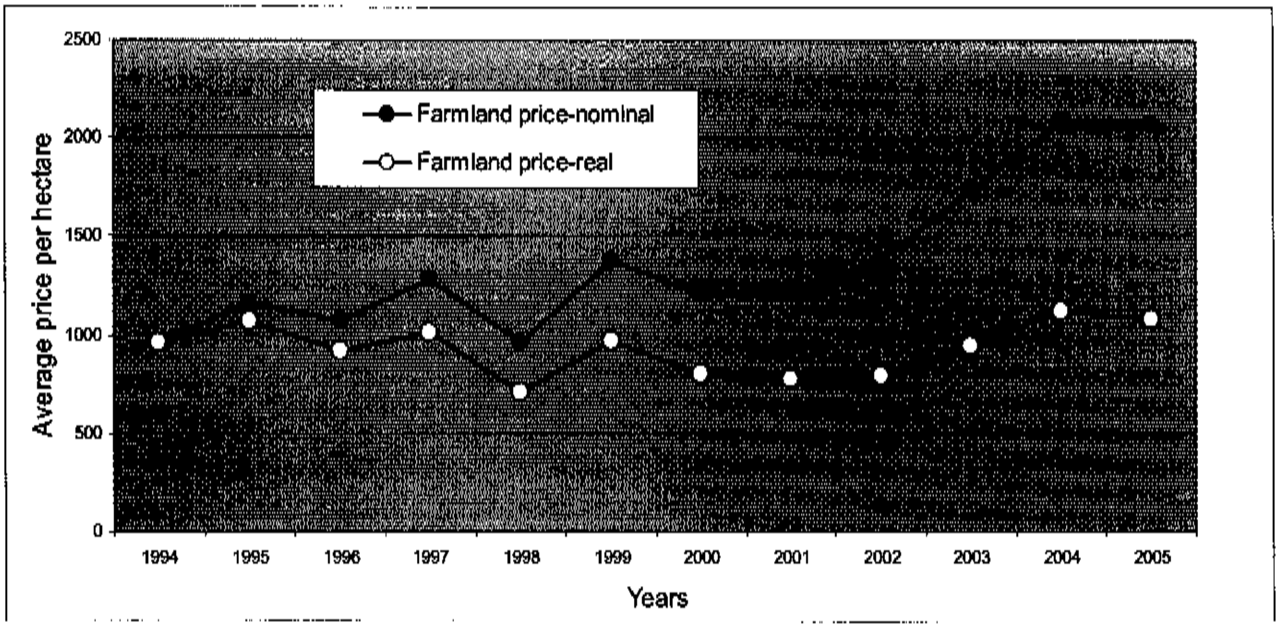


Table B-9: Average land price trends by size category, 1994 to 2005, current Rand – Western Cape

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	20 729	26 821	31 005	29 481	34 315	30 434	38 632	32 948	37 028	48 593	40 473	49 587
6-20	14 995	20 024	20 662	23 923	25 857	23 357	27 070	29 769	31 575	34 273	39 993	47 433
21-100	9 326	12 001	13 527	15 038	12 842	13 230	12 830	15 831	15 934	20 763	23 041	28 433
101-500	2 467	2 453	2 638	3 312	3 298	3 336	3 432	3 246	3 941	4 136	5 128	5 190
501-1000	1 129	1 054	1 107	1 125	1 179	1 563	1 368	1 735	1 724	2 102	2 285	3 156
1001-5000	312	318	354	274	358	436	399	341	484	510	624	684
5001+	98	89	96	127	120	175	133	201	314	367	441	457
All	962	1 163	1 075	1 284	963	1 378	1 206	1 232	1 375	1 728	2 086	2 078

Table C-9: Average land price trends by size category, 1994 to 2005, 2005 Rand – Western Cape

Size category	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1-5	39 840	47 418	51 076	44 711	48 695	41 049	49 449	39 899	41 071	50 941	41 846	49 587
6-20	28 819	35 402	34 037	36 282	36 692	31 503	34 649	36 049	35 022	35 929	41 349	47 433
21-100	17 923	21 217	22 283	22 807	18 223	17 844	16 422	19 171	17 674	21 767	23 822	28 433
101-500	4 742	4 337	4 346	5 023	4 679	4 499	4 393	3 931	4 371	4 335	5 302	5 190
501-1000	2 169	1 864	1 824	1 706	1 673	2 108	1 752	2 101	1 912	2 204	2 362	3 156
1001-5000	599	562	583	415	508	588	510	413	537	535	645	684
5001+	189	157	158	193	171	236	170	243	348	385	456	457
All	1 849	2 056	1 770	1 948	1 367	1 858	1 544	1 492	1 525	1 812	2 157	2 078

Figure D-9: Transactions in the market and through land reform, 1995-2004 – Western Cape

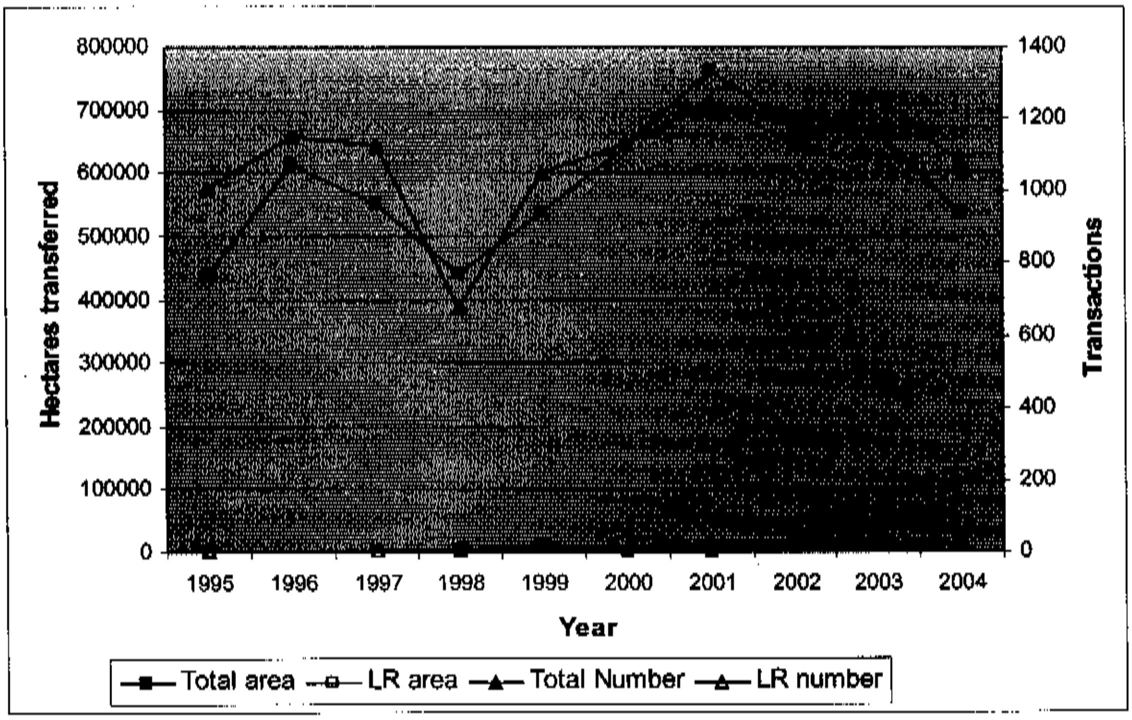


Table E-9: Land sales by total area and total value, with value shares, by size category – Western Cape

Size category	Total area (hectares)	Total value (2005 Rand)	Avg. price per hectare (2005 Rand)	Area share	Value share
1-5	2 970	134 926 507	45 423	0.0%	1.2%
6-20	22 406	808 898 199	36 102	0.3%	7.0%
21-100	153 068	3 181 239 664	20 783	2.3%	27.5%
101-500	801 296	3 631 305 669	4 532	12.2%	31.4%
501-1000	819 201	1 683 292 868	2 055	12.5%	14.6%
1001-5000	3 106 009	1 674 664 864	539	47.5%	14.5%
5001+	1 640 517	450 284 498	274	25.1%	3.9%
All	6 545 467	11 564 612 270	1 767	100.0%	100.0%

Table F-9: Transactions and average prices by registration division, 1995-2004 – Western Cape

Registration division	Year	Number of sales	Total area (hectares)	Average price per hectare
BEAUFORT WEST RD	1995	21	84 774	172
BEAUFORT WEST RD	1996	25	105 389	185
BEAUFORT WEST RD	1997	30	74 341	258
BEAUFORT WEST RD	1998	27	99 888	240
BEAUFORT WEST RD	1999	25	58 647	266
BEAUFORT WEST RD	2000	18	48 196	227
BEAUFORT WEST RD	2001	31	133 845	199
BEAUFORT WEST RD	2002	28	110 646	306
BEAUFORT WEST RD	2003	34	135 628	396
BEAUFORT WEST RD	2004	28	78 156	471
BREDASDORP RD	1995	36	18 959	1 345
BREDASDORP RD	1996	66	36 482	1 151
BREDASDORP RD	1997	21	6 901	1 465
BREDASDORP RD	1998	12	3 677	3 561
BREDASDORP RD	1999	35	16 396	1 768
BREDASDORP RD	2000	29	14 985	1 518
BREDASDORP RD	2001	22	8 559	2 395
BREDASDORP RD	2002	30	16 835	2 806
BREDASDORP RD	2003	43	12 196	3 206
BREDASDORP RD	2004	35	8 482	4 300
CALEDON RD	1995	52	8 283	4 678
CALEDON RD	1996	85	16 663	2 852
CALEDON RD	1997	94	17 414	3 412
CALEDON RD	1998	38	24 476	887
CALEDON RD	1999	70	14 475	3 388
CALEDON RD	2000	76	13 266	4 596
CALEDON RD	2001	68	12 919	4 796
CALEDON RD	2002	75	14 867	5 989
CALEDON RD	2003	71	11 572	7 579
CALEDON RD	2004	76	8 065	9 947
CALITZDORP RD	1995	18	10 131	725
CALITZDORP RD	1996	10	2 863	1 308
CALITZDORP RD	1997	11	6 393	842
CALITZDORP RD	1998	7	3 323	551
CALITZDORP RD	1999	9	8 947	531
CALITZDORP RD	2000	7	504	2 501
CALITZDORP RD	2001	15	14 760	552
CALITZDORP RD	2002	14	10 873	385
CALITZDORP RD	2003	21	18 150	435
CALITZDORP RD	2004	14	3 201	2 945
CAPE RD	1995	28	1 282	10 499
CAPE RD	1996	27	3 697	3 296
CAPE RD	1997	40	3 164	6 710
CAPE RD	1998	15	318	18 582
CAPE RD	1999	36	2 126	8 517
CAPE RD	2000	33	2 734	6 291
CAPE RD	2001	30	2 002	5 999
CAPE RD	2002	37	1 475	17 428
CAPE RD	2003	36	1 622	15 774

CAPE RD	2004	51	1 105	28 979
CERES RD	1995	27	26 490	578
CERES RD	1996	36	50 218	628
CERES RD	1997	34	36 291	799
CERES RD	1998	24	28 125	749
CERES RD	1999	34	46 509	849
CERES RD	2000	47	69 684	445
CERES RD	2001	50	96 359	606
CERES RD	2002	36	53 197	421
CERES RD	2003	34	23 010	1 208
CERES RD	2004	38	59 043	683
CLANWILLIAM RD	1995	34	12 775	1 763
CLANWILLIAM RD	1996	30	30 927	651
CLANWILLIAM RD	1997	33	20 717	954
CLANWILLIAM RD	1998	18	11 843	1 062
CLANWILLIAM RD	1999	34	17 957	1 318
CLANWILLIAM RD	2000	45	38 408	849
CLANWILLIAM RD	2001	37	29 051	954
CLANWILLIAM RD	2002	41	34 810	539
CLANWILLIAM RD	2003	42	23 274	1 779
CLANWILLIAM RD	2004	41	25 584	1 486
GEORGE RD	1995	85	15 025	2 188
GEORGE RD	1996	51	7 930	2 520
GEORGE RD	1997	66	4 907	4 804
GEORGE RD	1998	37	1 225	10 355
GEORGE RD	1999	61	7 794	3 402
GEORGE RD	2000	61	10 356	2 721
GEORGE RD	2001	61	7 773	3 505
GEORGE RD	2002	85	8 217	5 912
GEORGE RD	2003	121	11 534	6 937
GEORGE RD	2004	72	8 589	9 091
KNYSNA RD	1995	64	2 375	10 176
KNYSNA RD	1996	61	1 350	12 822
KNYSNA RD	1997	70	21 393	1 309
KNYSNA RD	1998	29	6 161	2 628
KNYSNA RD	1999	53	5 425	6 491
KNYSNA RD	2000	49	2 209	13 389
KNYSNA RD	2001	56	3 069	12 042
KNYSNA RD	2002	85	2 994	17 727
KNYSNA RD	2003	88	2 092	28 444
KNYSNA RD	2004	62	2 997	22 600
LADISMITH RD	1995	22	4 887	1 046
LADISMITH RD	1996	17	11 508	561
LADISMITH RD	1997	24	3 920	1 818
LADISMITH RD	1998	28	9 853	913
LADISMITH RD	1999	49	28 372	881
LADISMITH RD	2000	40	18 587	793
LADISMITH RD	2001	34	18 561	618
LADISMITH RD	2002	28	26 231	669
LADISMITH RD	2003	59	51 319	533
LADISMITH RD	2004	36	23 689	959

LAINGSBURG RD	1995	9	29 262	112
LAINGSBURG RD	1996	20	50 571	120
LAINGSBURG RD	1997	23	31 805	329
LAINGSBURG RD	1998	9	50 798	130
LAINGSBURG RD	1999	4	9 410	124
LAINGSBURG RD	2000	25	95 236	180
LAINGSBURG RD	2001	10	35 831	178
LAINGSBURG RD	2002	17	49 118	273
LAINGSBURG RD	2003	24	76 541	290
LAINGSBURG RD	2004	16	41 109	453
MALMESBURY RD	1995	101	22 893	2 058
MALMESBURY RD	1996	131	37 999	1 996
MALMESBURY RD	1997	101	28 572	2 662
MALMESBURY RD	1998	65	12 543	3 582
MALMESBURY RD	1999	55	16 078	2 656
MALMESBURY RD	2000	101	29 390	3 056
MALMESBURY RD	2001	117	45 922	2 135
MALMESBURY RD	2002	86	18 542	4 669
MALMESBURY RD	2003	86	17 364	4 697
MALMESBURY RD	2004	85	13 372	5 840
MONTAGU RD	1995	12	7 424	462
MONTAGU RD	1996	20	16 768	451
MONTAGU RD	1997	23	5 304	2 234
MONTAGU RD	1998	23	15 534	951
MONTAGU RD	1999	29	12 646	1 407
MONTAGU RD	2000	28	32 309	555
MONTAGU RD	2001	18	13 755	1 050
MONTAGU RD	2002	30	30 260	755
MONTAGU RD	2003	27	12 129	1 194
MONTAGU RD	2004	24	13 768	1 529
MOSSEL BAY RD	1995	38	4 996	1 902
MOSSEL BAY RD	1996	51	7 439	1 950
MOSSEL BAY RD	1997	52	6 913	2 105
MOSSEL BAY RD	1998	32	5 330	2 388
MOSSEL BAY RD	1999	63	11 238	2 030
MOSSEL BAY RD	2000	63	8 058	3 174
MOSSEL BAY RD	2001	81	8 309	3 195
MOSSEL BAY RD	2002	52	6 098	3 308
MOSSEL BAY RD	2003	73	12 122	4 368
MOSSEL BAY RD	2004	60	8 289	5 640
MURRAYSBURG RD	1995	8	16 109	185
MURRAYSBURG RD	1996	12	26 685	256
MURRAYSBURG RD	1997	16	57 948	157
MURRAYSBURG RD	1998	4	9 639	388
MURRAYSBURG RD	1999	6	34 355	155
MURRAYSBURG RD	2000	7	17 539	277
MURRAYSBURG RD	2001	10	36 089	170
MURRAYSBURG RD	2002	4	10 426	426
MURRAYSBURG RD	2003	5	32 643	463
MURRAYSBURG RD	2004	4	18 929	348

OUDTSHOORN RD	1995	21	2 021	5 343
OUDTSHOORN RD	1996	28	12 215	1 116
OUDTSHOORN RD	1997	20	4 847	1 584
OUDTSHOORN RD	1998	21	4 640	1 706
OUDTSHOORN RD	1999	39	9 534	1 869
OUDTSHOORN RD	2000	40	23 555	1 132
OUDTSHOORN RD	2001	42	15 657	1 503
OUDTSHOORN RD	2002	46	23 965	1 570
OUDTSHOORN RD	2003	41	19 825	1 161
OUDTSHOORN RD	2004	45	28 558	975
PAARL RD	1995	46	3 587	8 052
PAARL RD	1996	57	4 899	12 206
PAARL RD	1997	54	4 300	13 693
PAARL RD	1998	31	2 905	9 011
PAARL RD	1999	47	4 402	10 358
PAARL RD	2000	40	4 011	12 407
PAARL RD	2001	42	2 132	22 092
PAARL RD	2002	28	1 493	19 196
PAARL RD	2003	36	2 687	22 831
PAARL RD	2004	35	2 229	22 467
PIKETBERG RD	1995	46	20 347	1 004
PIKETBERG RD	1996	30	17 911	1 216
PIKETBERG RD	1997	46	16 151	2 155
PIKETBERG RD	1998	24	13 601	1 278
PIKETBERG RD	1999	36	19 829	1 572
PIKETBERG RD	2000	47	20 899	1 951
PIKETBERG RD	2001	75	40 455	1 423
PIKETBERG RD	2002	44	16 955	1 989
PIKETBERG RD	2003	43	23 220	2 236
PIKETBERG RD	2004	45	20 309	3 762
PRINCE ALBERT RD	1995	8	19 695	258
PRINCE ALBERT RD	1996	10	15 326	305
PRINCE ALBERT RD	1997	19	58 150	183
PRINCE ALBERT RD	1998	9	34 345	170
PRINCE ALBERT RD	1999	8	14 959	218
PRINCE ALBERT RD	2000	15	32 827	232
PRINCE ALBERT RD	2001	18	46 017	186
PRINCE ALBERT RD	2002	19	44 638	375
PRINCE ALBERT RD	2003	22	31 833	626
PRINCE ALBERT RD	2004	18	50 553	596
RIVERSDALE RD	1995	67	16 524	1 418
RIVERSDALE RD	1996	61	18 995	1 341
RIVERSDALE RD	1997	45	12 749	1 739
RIVERSDALE RD	1998	41	7 415	2 257
RIVERSDALE RD	1999	70	23 995	1 381
RIVERSDALE RD	2000	80	22 624	1 689
RIVERSDALE RD	2001	69	17 702	1 846
RIVERSDALE RD	2002	52	24 714	1 172
RIVERSDALE RD	2003	84	18 687	2 850
RIVERSDALE RD	2004	74	17 715	3 763
ROBERTSON RD	1995	23	5 078	2 536

ROBERTSON RD	1996	27	8 408	2 428
ROBERTSON RD	1997	21	5 340	4 040
ROBERTSON RD	1998	7	1 688	2 486
ROBERTSON RD	1999	31	6 250	3 835
ROBERTSON RD	2000	24	7 548	3 245
ROBERTSON RD	2001	56	16 194	3 425
ROBERTSON RD	2002	43	12 612	2 897
ROBERTSON RD	2003	23	8 119	2 678
ROBERTSON RD	2004	19	9 212	3 700
STELLENBOSCH RD	1995	21	1 136	19 279
STELLENBOSCH RD	1996	28	1 270	19 691
STELLENBOSCH RD	1997	30	1 061	23 681
STELLENBOSCH RD	1998	11	602	29 521
STELLENBOSCH RD	1999	13	758	19 047
STELLENBOSCH RD	2000	14	520	16 692
STELLENBOSCH RD	2001	25	1 782	18 806
STELLENBOSCH RD	2002	20	12 679	2 068
STELLENBOSCH RD	2003	10	3 190	6 959
STELLENBOSCH RD	2004	10	697	18 162
SWELLENDAM RD	1995	42	16 270	1 583
SWELLENDAM RD	1996	82	40 372	1 185
SWELLENDAM RD	1997	66	37 128	1 205
SWELLENDAM RD	1998	25	8 310	1 616
SWELLENDAM RD	1999	53	37 673	1 086
SWELLENDAM RD	2000	46	14 101	2 272
SWELLENDAM RD	2001	65	38 942	1 505
SWELLENDAM RD	2002	56	53 345	1 019
SWELLENDAM RD	2003	62	39 878	2 352
SWELLENDAM RD	2004	45	16 203	3 819
TULBAGH RD	1995	32	5 632	3 062
TULBAGH RD	1996	30	4 592	3 502
TULBAGH RD	1997	24	1 428	11 848
TULBAGH RD	1998	21	2 274	5 793
TULBAGH RD	1999	28	4 838	4 889
TULBAGH RD	2000	23	5 146	4 308
TULBAGH RD	2001	27	5 603	4 241
TULBAGH RD	2002	28	9 913	3 981
TULBAGH RD	2003	39	3 579	9 400
TULBAGH RD	2004	29	2 003	14 776
UNIONDALE RD	1995	47	15 278	527
UNIONDALE RD	1996	31	9 143	932
UNIONDALE RD	1997	44	12 934	1 271
UNIONDALE RD	1998	22	13 841	409
UNIONDALE RD	1999	43	32 159	613
UNIONDALE RD	2000	46	26 790	623
UNIONDALE RD	2001	70	29 922	832
UNIONDALE RD	2002	53	18 333	1 370
UNIONDALE RD	2003	47	9 131	1 697
UNIONDALE RD	2004	52	21 364	1 658
VANRHYNSDORP RD	1995	35	49 190	289
VANRHYNSDORP RD	1996	56	56 644	549

VANRHYNSDORP RD	1997	45	45 191	611
VANRHYNSDORP RD	1998	44	45 504	660
VANRHYNSDORP RD	1999	36	63 221	262
VANRHYNSDORP RD	2000	41	52 894	275
VANRHYNSDORP RD	2001	41	47 606	527
VANRHYNSDORP RD	2002	39	30 576	905
VANRHYNSDORP RD	2003	39	40 669	1 018
VANRHYNSDORP RD	2004	34	38 249	939
WORCESTER RD	1995	53	9 569	4 603
WORCESTER RD	1996	58	16 482	2 748
WORCESTER RD	1997	67	22 838	2 974
WORCESTER RD	1998	50	20 314	2 112
WORCESTER RD	1999	87	29 846	3 840
WORCESTER RD	2000	84	30 861	2 903
WORCESTER RD	2001	81	32 432	3 230
WORCESTER RD	2002	52	25 736	2 243
WORCESTER RD	2003	56	21 768	3 364
WORCESTER RD	2004	29	15 720	2 993

Appendix – Technical Notes

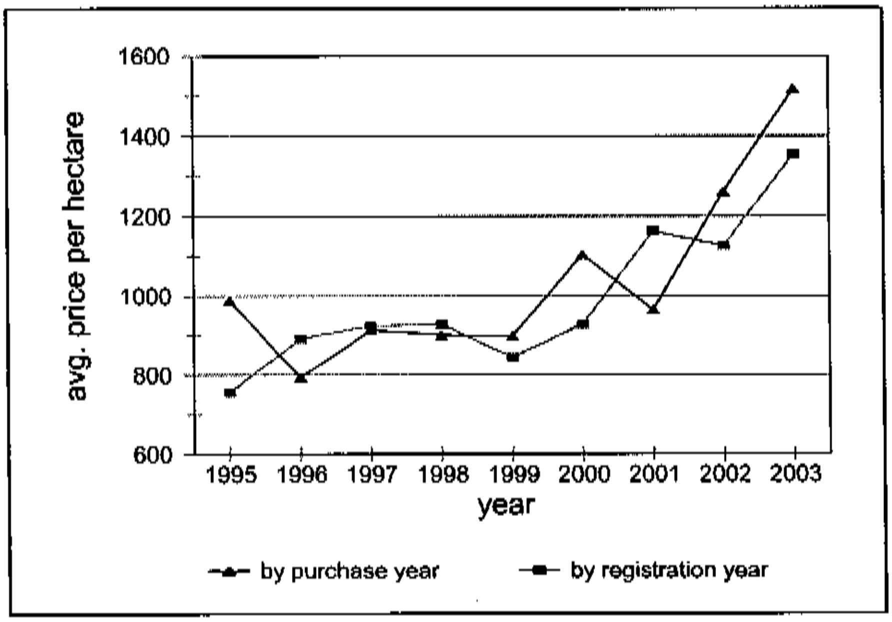
The purpose of these technical notes is to explain the main procedures that were used in order to transform the raw data acquired from the Deeds Office into usable data that served as the basis of the tables and figures presented above.

The Deeds Office data set

All of the transactions-related information reported in the preceding pages is derived from data acquired from the Registrar of Deeds. These data are collated from the different Deeds Offices around the country, and include the basic information that is captured in the course of registering a deed of sale. Before the Deeds Office data can be used to calculate average per hectare prices, etc., the data set must be re-organized and cleaned. The following pages explain conceptually the steps that were taken and why, whereas a separate document lays out the exact procedures for doing so in Microsoft Access ('A Guide to Processing the Deeds Office Data in MS Access').

Purchase date versus registration date

Property transactions are entered into the Deeds Office database when a property is registered in the name of its new owner. However, presumably it is not the date of registration that is of interest to us, but the *purchase date*, that is, the point in time when a seller and a buyer come to an agreement as to price. This is the time at which their decision actually affects and reflects the land market. The problem is that, although the Deeds Office does record the purchase date for each transaction that is registered, it is often the case that the registration date is some time after the actual purchase date, from a couple of months to several years. The extent of this difference is illustrated in the following graph, which shows the trend in average price per hectare both ways, i.e. on the one hand calculated according to 'purchase year,' and on the other hand according to 'registration year.'



The consequence of this lag is that our information about the final year covered, 2005, is incomplete (and to a lesser extent even for preceding years), because not all transactions that were agreed to in this year had been reported as the end of May 2006, which are the latest data that were accessed for purposes of updating the database. But the implications of this fact differ according to what kind of statistic we wish to report. For example, we estimate that our data for

2005 is approximately 85% complete. This is a large enough percentage that, in terms of aggregate prices, we can comfortably treat the statistic for 2005 as an estimate, i.e. in the sense that the data we do have constitute a sample from which we can make inferences about the population. But we are careful *not* to use the partial data for 2005 to extrapolate as to the total amount of market activity for 2005, e.g. numbers of transactions and total hectarage, because we have only a weak statistical basis for such an extrapolation.

'Rural properties' versus 'farms'

The statistics reported here are for 'farms,' which is to say property that has historically been designated as such in the cadastre and in the deeds registry. This is not to say that all such land is in fact farmland: some of it is rural but not actively farmed, and a small amount is in fact urban. However, generally we will speak of 'farmland' and 'rural property' interchangeably, and assume that anomalies such as urban 'farms' are minimal. Also, smallholdings were not included. Smallholdings account for a large number of what might be called rural transactions, but collectively they make up a very small area and in general are not actual farms, and are not suitable for land reform purposes.

There is no way within the Deeds Office data set to distinguish one type of property from another, and least of all is one able to distinguish different types of agricultural land use. One important consequence of this is that there are many more rural properties than there are farms, particularly among smaller parcels. As an illustration of this discrepancy, the following table compares rural property transactions from 1997 according to the Deeds Office, to the size-distribution of commercial farms according to the 1993 *Census of Agriculture*:

	1997 transactions of rural property - Deeds Office		size-distribution of commercial farms in 1993 - Census of Agriculture		
size	Number	hectares	number	hectares	area ratio
< 4	1,857	3,798	912	2,569	147.8%
5 - 9	1,560	12,277	1,360	9,908	123.9%
10 - 19	927	12,654	1,668	22,997	55.0%
20 - 49	1,937	55,612	4,393	139,088	40.0%
50 - 99	1,049	76,655	3,925	282,989	27.1%
100 - 199	1,163	171,940	5,092	738,982	23.3%
200 - 299	918	226,319	4,110	1,004,937	22.5%
300 - 499	1,393	541,121	6,570	2,576,677	21.0%
500 - 999	1,414	993,715	10,094	7,249,981	13.7%
1000 - 1999	773	1,074,575	8,775	12,285,544	8.7%
2000 - 4999	486	1,497,493	7,445	23,003,384	6.5%
5000 - 9999	156	1,065,424	2,553	17,608,730	6.1%
10000 +	47	658,362	1,083	17,833,516	3.7%
total	13,680	6,389,945	57,980	82,759,302	7.7%

Starting with those properties that are less than 4 hectares in size, one notes that according to the agricultural census, in 1993 there were only 912 such properties that could be considered farms (i.e. deriving some cash income from farming), whereas according to the Deeds Office, there were 1 857 *transactions* of rural properties of this size in 1997 alone. Even ignoring the fact that this is probably an undercount of such transactions for the reasons explained above, this suggests that the number of small rural properties vastly exceeds the number of actual small farms. (The discrepancy does not, for the most part, relate to the fact that the census did not cover farming in homeland areas, which are not bought and sold on the market.)

For larger properties, the picture is different. For example, for the 500-999 hectare size category, the Deeds Office reports 1 414 rural property transactions in 1997, versus 10 094 farm properties in existence. The transactions concern an area which is around 13.7% of the total area of commercial farms of this size. Very likely, the vast majority of the transactions of these larger sizes reported by the Deeds Office, are of actual farms.

For the purposes of this document, the divergence between non-farm rural properties and actual farm properties, has several implications. The average per hectare prices reported here are not, strictly speaking, for farmland, but rather for rural properties in general. For larger properties, this distinction is not so important, as most rural properties do appear to be farms. For smaller properties, however, the distinction may be quite important, thus the averages reported here may *overstate* the cost of smaller properties that are true farms. On the other hand, the relatively high level of activity in rural property market for smaller parcels, affects the prices of all land, whether it is presently used in farming or not. In other words, the frequency of transactions of non-farm rural properties has an influence on the prices fetched by farm properties, especially those of a similar size.

'Sub-transactions' and husband/wife duplicates

Apart from the data cleaning (described below), the main adjustment that had to be made to the Deeds Office data, was that 'composite transactions' and duplicate transactions had to be dealt with. What we call 'composite transactions' are situations where a buyer acquires multiple portions (or even properties) at the same time, as in the following example:

parcel	portion	area	owner	title	purch date	price
1031	0001	81.6846 H	VEEKRAAL TRUST	T86946/1998	980620	R470000
1031	0002	80.5297 H	VEEKRAAL TRUST	T86946/1998	980620	R470000
1031	0003	1.7131 H	VEEKRAAL TRUST	T86946/1998	980620	R470000

The three portions appear as three separate records on the Deeds Office database; but noting that they were purchased by the same buyer, on the same date, are part of the same title deed, and for the same amount of money, we surmise that they were part of the same transaction. Specifically, the purchase was for 163.9 hectares, at a total cost of R470 000. To have treated these as separate transactions, each for R470 000, would have contributed to an exaggeration of per hectare prices.

An example of a 'husband/wife duplicate' transaction is as follows:

parcel	portion	Area	owner	title	purch date	price
100	0000	171.8631 H	GOUWS MAGDALENA	T8415/1998	970916	R104000*
100	0000	171.8631 H	GOUWS PETRUS	T8415/1998	970916	R104000*

Although the property is registered under two different owners, there is one and only one transaction, namely 171.86 hectares for R104 000.

Smallholdings

South Africa has a number of areas designated as 'smallholdings' or 'agricultural holdings'. These tend to be areas near large towns or cities, which have been divided up in small plots of generally 1 to 10 hectares, primarily but not exclusively for residential purposes. Transactions of these smallholdings account for around 10% to 15% of the total number of rural property transactions captured by the Deeds Office.

For reasons that are not clear, when a transaction of one of these smallholdings is registered with the Deeds Office, the name of the designated scheme is provided instead of the registration division. This means that it is not immediately clear in which registration division the transacted smallholding exists. Because of the difficulty in locating these properties, the decision was taken to omit them entirely. Strictly speaking, this is unfortunate, since some smallholdings may be suitable for land reform purposes (a small number, in fact, are large), and beyond this, the market in smallholdings impacts on the land market generally. However, collectively smallholdings account for a very small share (approximately 0.7%) of the total hectarage of rural land that is transacted annual.

Problems with identifying province and registration division

A large number of records omit the name of the province. Sometimes the province can be inferred from the registration division, but other times it cannot, e.g. where the registration division in question crosses provincial boundaries. Another problem is where the registration division is itself not mentioned in the raw data. In many instances, these records had to be deleted. And a third problem is particular to KwaZulu-Natal, where two different sets of definitions of registration divisions are apparently still in use. The one system is that which is common to Mpumalanga, Northern Province, etc., i.e. based on the one-degree square areas as designated by the two-letter codes (e.g. JQ, JR). The other system sometimes still referred to at the Deeds Registry in KwaZulu-Natal – for about one third of all transactions in the province – is derived from regions of the old Natal province, i.e. 'Natal RD', 'Vryheid RD', etc. The two systems have no correspondence to one another, and for obvious reasons the latter system is largely inappropriate. At this point, disaggregated data are not reported for KwaZulu-Natal. (See also footnote 18 above.)

The average price per hectare does not equal the average of per hectare prices

There are two ways of calculating the average price per hectare. We illustrate with an example. Consider the three transactions represented in the following table.

owner	price	area
MAKANA FARMERS CPA	482 475	713
MASIZAKHE CPA	739 805	352
RAUTENBACH MARTHINUS	513 360	193

One approach to calculating the average price per hectare would be to calculate the price per hectare for each of the transactions, and then take the average of these three values:

owner	price	area	price per ha
MAKANA FARMERS CPA	482 475	713	676
MASIZAKHE CPA	739 805	352	2 103
RAUTENBACH MARTHINUS	513 360	193	2 658

The average (arithmetic mean) of 676, 2 103 and 2 658 is 1 813 (i.e. [676+2103+2658]/3). One thing one notices is that this average of 1 813 R/ha is much closer to the price per hectare values for the second and third transactions, even though the first transaction accounts for 57% of the total area transacted. The main shortcoming of this approach to calculating the average price per hectare is in fact that it gives excessive weight to transactions of small, expensive properties.

A different approach is to take the price per hectare for each transaction, and weight (i.e. multiply) it by the area-share associated with that transaction, and then add up these values. This is illustrated below:

owner	price	area	price per ha (pph)	area share	pph * area share
MAKANA FARMERS CPA	482 475	713	676	56.7%	383
MASIZAKHE CPA	739 805	352	2 103	27.9%	588
RAUTENBACH MARTHINUS	513 360	193	2 658	15.4%	408
Total	1 735 640	1 258		100.0%	1 379

According to this approach, the average price per hectare for the three transactions is 1 379 R/ha, which is considerably less than the 1 813 R/ha found using the first method. One way to think about this approach is that it is the expected value of the price per hectare one would derive if one randomly selected an hectare from among all the hectares transacted. It gives more weight to the pph from transactions of large properties because proportionally more hectares are transacted among these transactions, i.e. the likelihood of randomly selecting a hectare from a large property is greater than that from a small property.

The reader might object to the fact that, although this second approach makes sense, it is unnecessarily complicated. This in fact is not the case, because there is an easy way of arriving at the same figure, namely by dividing the sum of the prices by the sum of the areas, i.e. 1735650/1258 = 1379. One can easily show that the quotient of the total price to total area is necessarily exactly equal to the weighted average of the per hectare prices.[19]

Data cleaning

The purpose of the data cleaning was to eliminate those observations which one might suspect were either non-economic transactions, or data entry errors. There were three phases in the data cleaning. The first phase consisted of a certain amount of ad hoc cleaning. Specifically:

- any record that was reported by the Deeds office as an inheritance, expropriation, etc., was eliminated (usually no selling price is indicated in these instances);
- any record for which area, purchase date, or registration division, were not reported (was null), was eliminated;
- any record with an area of less than 1 hectare or greater than 50 000 hectares was eliminated; and
- any record with a price per hectare of less than R20 or greater than R100 000 was eliminated.

It is duly acknowledged that these cut-off points are arbitrary. Inspection of the data did not lead to any clear, obvious disjunctures, thus one had to rely on a sense of 'reasonableness,' not least by conferring with people knowledgeable about the land market.

The second phase of the cleaning was to 'mechanically' eliminate records that could be regarded as serious outliers. The variable used for the cleaning was inflation-adjusted price per hectare (pph), on the grounds that this was the best single indicator that a transaction is not a true economic transaction, or is not recorded properly. Of particular concern were numerous observations showing a very high price per hectare. On the one hand, the very high per hectare price of such properties suggests that, for the most part, these are not actual farms. On the other hand, i) there is a great deal of variability in land prices *within* farming (e.g. extensive grazing versus irrigated citrus); ii) there is nothing in the data that clearly distinguishes farm from non-farm properties; and iii) it is dangerous to arbitrarily choose a ceiling beyond which observations are discarded.

The decision was taken to adopt a conservative approach that eliminates only the most egregious outliers. Given that there is a high degree of natural variation according to property size and geographical area, 'outliers' are identified relative to what appears to be the norm for each size category in each province. The procedure went as follows. First, inflation-adjusted weighted average pph's and weighted standard deviations of pph's, were calculated for each farm size category in each province, for the combined data from 1994 through 2003:

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[19] $\sum_i w_i \cdot PPH_i = \sum_i \frac{H_i}{\sum_j H_j} \cdot \frac{P_i}{H_i} = \frac{\sum_i P_i}{\sum_j H_j}$.

$$\overline{x}^{p,s} = \sum_{j=1} x_j^{p,s} \cdot f(x_j^{p,s}), and$$

$$S^{p,s} = [\sum_{j=1} (x_j^{p,s} - \overline{x}^{p,s})^2 \cdot f(x_j^{p,s})]^{0.5},$$

where 'p' indexes province, 's' indexes size category, j indexes all the transacted properties of size s in province p, and the probability distribution f(.) indicates the size of a property relative to the total transacted area of size s in province p. The f(.) therefore provides the weights, with $\exists f(x_j^{p,s}) = 1$. As there are 7 size categories and 9 provinces, 7*9 = 63 weighted averages and weighted standard deviations are calculated in all.

A variety of different cleaning criteria where experimented with. The one finally chosen was to delete all records whose pph was more than 4 standard deviations above or below the mean, i.e. to maintain only those $x_j^{p,s}$ which satisfy

$$\overline{x}^{p,s} - 4 \cdot S^{p,s} \leq x_j^{p,s} \leq \overline{x}^{p,s} + 4 \cdot S^{p,s} .$$

This cleaning process was applied iteratively, meaning that after the first deletion of observations, new averages and standard deviations were calculated, a second round of deletions was undertaken, etc. Satisfactory convergence was observed by the third cleaning, at which point 2.5% of the records had been deleted. The convergence is evidenced by the fact that, with each additional cleaning iteration, the sub-sample moments change less and less. The point at which one chooses to stop is arbitrary, as is the number of standard deviations from the mean beyond which records are deleted in the first place. Moreover, there is no reason to believe that, for a given data set, convergence would ever be complete, short of depleting a large portion of it. What we can say is that, by deleting a mere 2.5% of the data set, we reduced the overall standard deviation and coefficient enormously, and can therefore at least be confident that those records deleted were truly distorting the overall picture.

The third phase involved calculating average per hectare prices for each size category in each province for each year, and inspecting for any anomalies. At this point, a number of serious anomalies were detected, each relating to transactions in the 5000+ hectare size category. Upon investigation, these turned out to be large property acquisitions by Sappi and Mondi, in which properties with different farm names were in fact part of the same transaction. The corrective measure was then similar to that explained above, i.e. the sub-transactions were amalgamated into single transactions by summing the separate hectarages listed within the same overall price.