

# Press Release

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SOUTH AFRICAN  
INSTITUTE OF  
RACE RELATIONS

South Africa's Leading Research and Policy Organisation

[www.sairr.org.za](http://www.sairr.org.za)

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## **Africans and whites on equal mortgage footing**

The emerging African middle class is catching up to the white middle class in terms of home ownership. This is according to data published by the South African Institute of Race Relations in its latest *South Africa Survey*.

The data, obtained from Statistics South Africa, showed that in 2011 there were 363 000 African homeowners paying bonds on their properties. This figure compared favorably to 386 000 white homeowners paying bonds on their properties.

The Institute's Georgina Alexander said, 'Bonded home ownership is an important indicator of the middle class. It is indicative of people with sufficient wealth and income stability to borrow money from a lending institution to invest in a lasting and expensive asset. Because this African middle class was previously unable to own property as a result of racial ideology, what we are seeing in the data is encouraging.'

'However, it must be kept in mind that even if the middle class matches the size of the established white middle class, the collective middle class remains a small minority in South African society. Therefore, what we see in the growth of the African middle class is more the expansion of an elite minority rather than the rise of a prosperous majority. The enduring challenge for the country will be to put many more South Africans in a position where, through education and employment, they or their children can aspire to joining the middle classes', Ms Alexander said.

**ends**