STATE OF CAPE TOWN CENTRAL CITY REPORT 2024

A YEAR IN REVIEW

ABOUT THE CAPE TOWN CENTRAL CITY

The Cape Town Central City is the traditional Central Business District (CBD) of the Cape Town metropole. For the purposes of this report, its geographical area is identical to that of the Cape Town Central City Improvement District (CCID), a not-for-profit private-public company that is mandated by property owners within its footprint to provide services and to promote this 1.6 km² Special Rates Area.

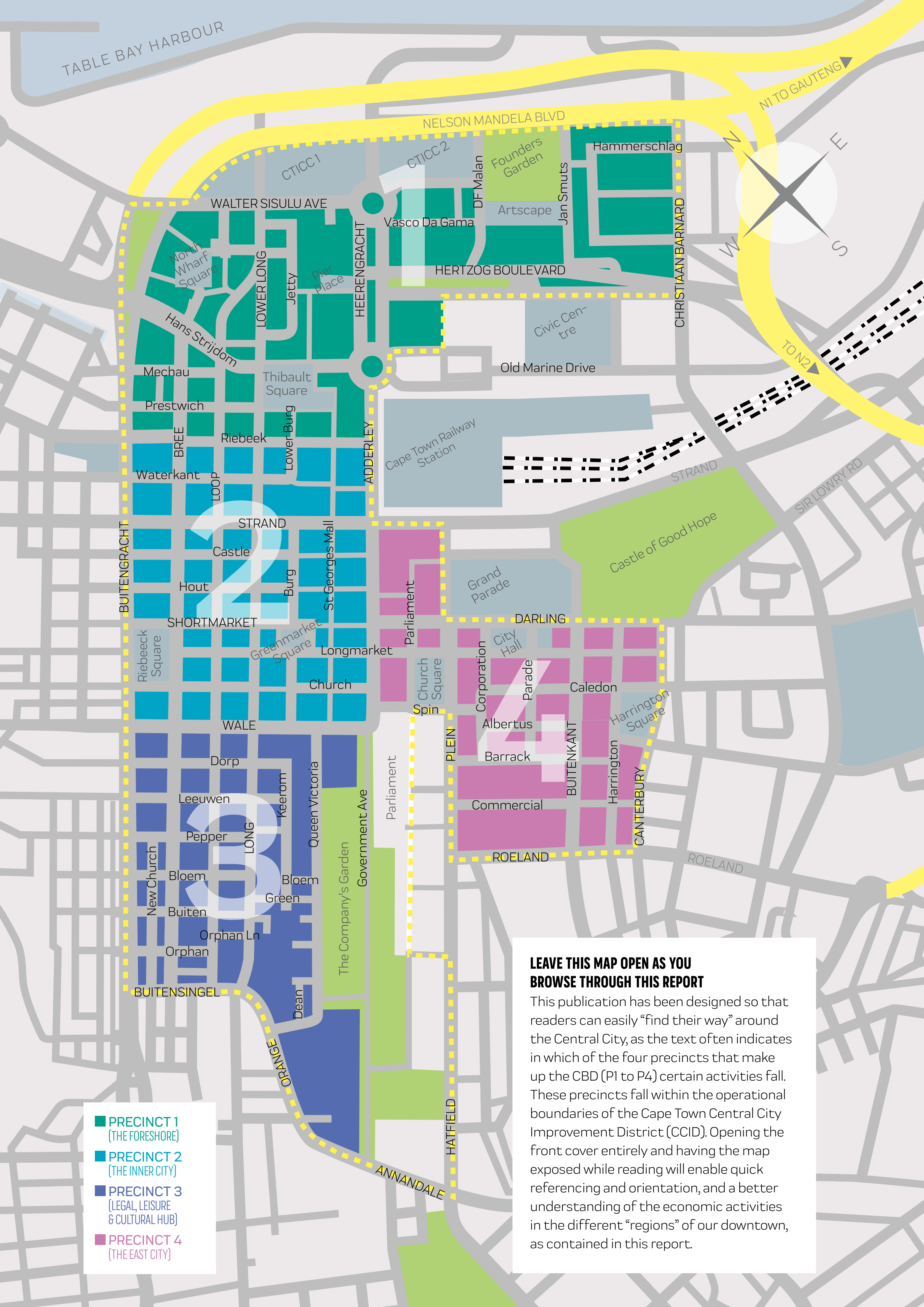
This footprint is marked out by the broken yellow line on the map that appears on the inside front cover of this report, which is published by the CCID. All the information contained in this report is therefore *only pertinent to this area.*

The area is bordered to the northeast by Table Bay Harbour (the Port of Cape Town), including the V&A Waterfront, and by the largely residential suburbs around the rest of the perimeter known as the Atlantic Seaboard (to the northwest), the City Bowl (to the west and south) and District Six and Woodstock (to the southeast).

For operational purposes, and for the purposes of this report, the area is divided into four precincts: Precinct 1 (known as the Foreshore, this is the medical, conferencing and financial precinct); Precinct 2 (known as the Inner City, this is the retail hub and heart of the CBD); Precinct 3 (the legal, leisure and cultural hub); and Precinct 4, referred to as the East City.

All main road and rail transportation links in the Western Province begin in the Cape Town CBD, including the N1 highway to the Gauteng province, and the N2 highway which travels along the southern coast of South Africa to the KwaZulu-Natal province and beyond. Cape Town International Airport lies on the N2, 20 km from the Central City.

The CCID has worked closely with its partners, the City of Cape Town and the SA Police Services (SAPS) to maintain and ensure the Central City retains its reputation as the most economically successful and vibrant CBD in South Africa.



LEAVE THIS MAP OPEN AS YOU BROWSE THROUGH THIS REPORT

This publication has been designed so that readers can easily "find their way" around the Central City, as the text often indicates in which of the four precincts that make up the CBD (P1 to P4) certain activities fall. These precincts fall within the operational boundaries of the Cape Town Central City Improvement District (CCID). Opening the front cover entirely and having the map exposed while reading will enable quick referencing and orientation, and a better understanding of the economic activities in the different "regions" of our downtown, as contained in this report.

ALAN WINDE
Premier of the Western Cape

Our mission at the Western Cape Government is straightforward and two-fold: firstly, to help businesses in our province to boost our economy and create many more jobs; and secondly, to equip our residents with the skills and opportunities they need to get those jobs and contribute to our shared success.

And our combined efforts are paying off. More people can find a job in the Western Cape than anywhere else in South Africa. We capped off 2024 with an unemployment rate below 20 % for the first time in years.

The Western Cape now leads on all four employment metrics which are measured quarterly by Statistics South Africa. We are gradually beating back crime and are building up our energy and water resilience with our sights set firmly on the pressures of the future. So, we must be prepared and plan accordingly if we are to lead this province and Cape Town to new heights. Unemployment and crime levels are still unacceptably high, and we acknowledge that we must work even harder.

In February 2025, I delivered my annual State of the Province Address in Beaufort West in the Karoo. I urged my fellow cabinet members, employees of our government, our residents, and the private sector – all who share the vision of a prosperous province bristling with jobs, investment, and opportunities – to step up this year.

In the Cape Town Central City Improvement District (CCID), we have a capable partner that has been working around the clock for over two decades to ensure Cape Town remains a beacon of hope.

I want to thank the CCID for all it does in helping us to bring more investment, more jobs and more hope to this remarkable province of ours, and, of course, to South Africa.

GEORDIN HILL-LEWIS
Executive Mayor of Cape Town

As public-private partnerships go, they don't get much more successful and productive than the working relationship between the City of Cape Town and the Cape Town Central City Improvement District (CCID).

For the past 25 years, this partnership has kept our Central City alive, safe and vibrant, ensuring it remains the Cape Town metro's most important economic hub.

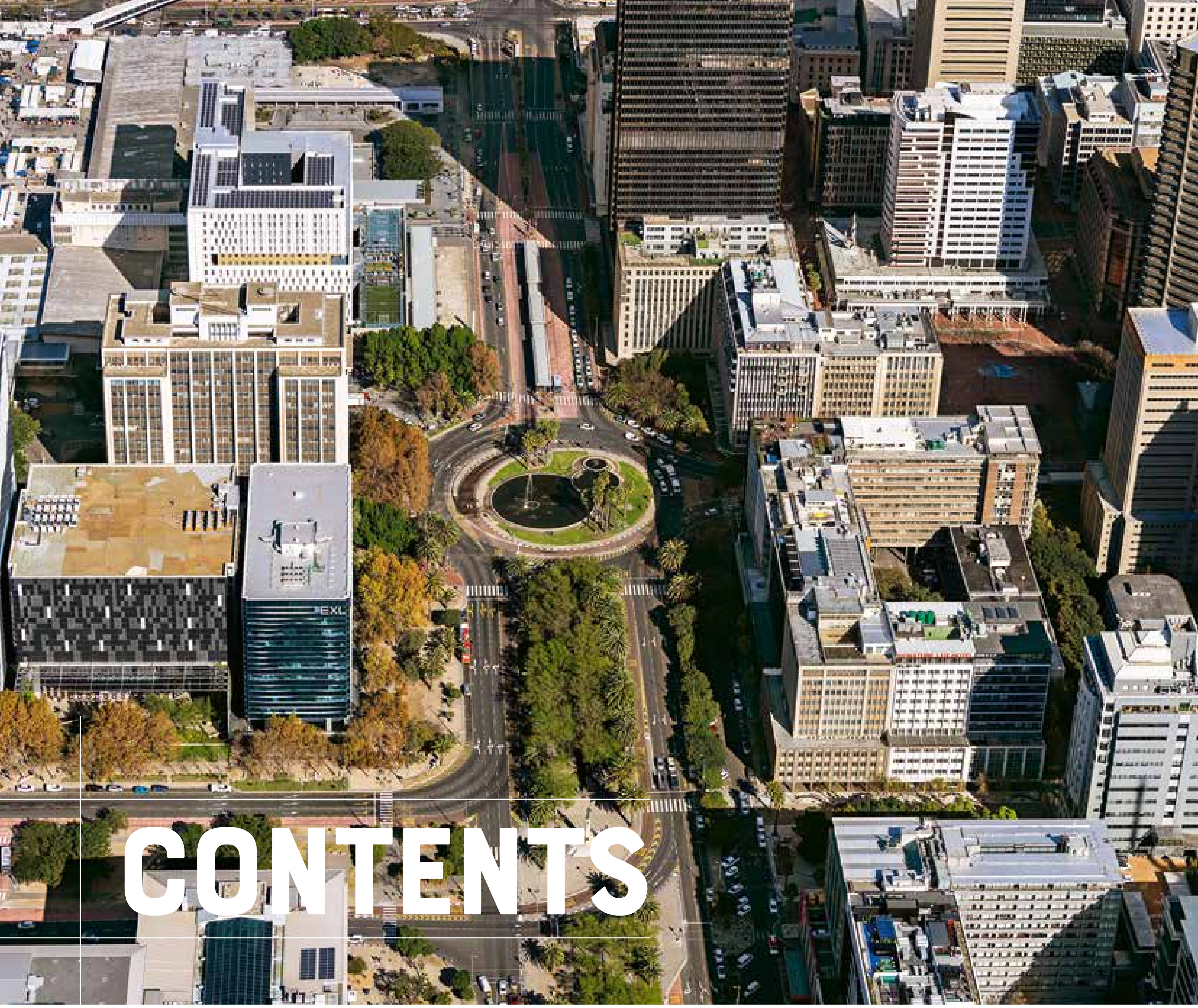
In this sense, Cape Town is unique among South African cities. Ours is the only CBD that has resisted the urban decay and business flight that has afflicted all other metros, and this is thanks – in no small part – to the outstanding work of the CCID 365 days a year to maintain and safeguard this critical 1.6 km² of central Cape Town.

When it comes to recognising the importance of a safe and presentable urban space with respect to the economic success of our metro, we are very much on the same page.

There is no greater deterrent to operating a business than the threat of crime, and once you start to lose this fight, businesses quickly vote with their feet. In the Cape Town CBD, the high occupancy rates along with the calibre and diversity of tenants speak of reassurance and confidence in the area. Without the outstanding efforts of the CCID to complement SAPS and City Law Enforcement, this would certainly not be the case.

Our commitment in the latest City Budget to the biggest ever spend on safety and security, as well as dedicated allocations for keeping the CBD clean, demonstrate the high priority of keeping our Central City safe and economically healthy.

I am very grateful to have such a loyal and committed partner on this mission, and I look forward to another great year working alongside the CCID.



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SECTION 1

CAPTURING CAPE TOWN

FROM THE CEO & CHAIRPERSON OF THE BOARD

With the value of current property investment in the Cape Town Central City conservatively estimated to be R9 billion, it's clear that investor confidence in the Mother City's downtown remains buoyant.

At last count there were 27 developments that were either completed, under construction, in the planning phase or proposed. This is extraordinary for an area of 1.6 km² in a country with a tepid economy. Notably, many of them are large developments, indicating that investors have great confidence in the CBD. The sight of yellow cranes hovering over our Central Business District is a very welcome one, indeed, especially for commercial and residential property owners, and tenants.

Ultimately, more buildings mean more people, which translates into a busy, bustling, vibrant area that's filled with life, with people working, doing business, living, eating, visiting, staying and having fun here. In the case of the Cape Town CBD, residential builds dominated the development map, which augers well for creating and stimulating economic growth.

The most talked-about development is the rejuvenation of the former Christiaan Barnard Hospital building into City Park, a R1.3 billion mixed-use build set to house commercial and retail space as well as a Mama Shelter hotel, an international hotel chain which will further enhance the city's profile overseas and that of our CBD. We can see tourism booming, with another five hotel groups hunting for Central City locations.

Bree Street, where this development is situated, already has a global reputation, having secured 11th spot on *Time Out International*'s list of the world's 30 coolest streets. And readers of *The Telegraph* have once again voted Cape Town the Best City in the World in the Travel Awards.

As the Cape Town Central City Improvement District (CCID), we are proud to have played a part in the city centre's ongoing success, working hard with our partner the City of Cape Town to secure a welcoming, safe, inviting and clean downtown for all. We've always maintained that collaboration is the keystone to our flourishing CBD, and we salute the tireless efforts of Executive Mayor Geordin Hill-Lewis to create a City of Hope. What's more, this year we gained a new partner in Mission for Inner City Cape Town, which will work alongside the CCID to create a vibrant, inclusive, interactive inner city that will continue to make waves locally and overseas.

The fabric of the Cape Town CBD lies in the heart and soul of big and, especially, small business. And once again, we are proud to announce that our retail sector remains confident of business success as reported in our retail confidence survey (pp. 50-51). We salute these business owners and thank everyone who continues to contribute to ensuring the CBD is the leading downtown in South Africa.

ROB KANE
Chairperson: Cape Town CCID board + CEO: Boxwood Property Fund

TASSO EVANGELINOS
CEO: Cape Town CCID

GLOBAL CBDs
CHALLENGES & OPPORTUNITIES

Cities and CBDs are grappling with complex challenges and there is a growing need for them to reshape priorities when it comes to urban development. Yet the challenges and pressing issues provide opportunities for innovation and building a more sustainable future.

CLIMATE RESILIENCE

In 2025, cities are urgently prioritising "actionable strategies" to address the growing impact of climate change. Weather events are becoming increasingly unpredictable and damaging. Today's cities face challenges in preparing for and recovering from extreme weather events, from extreme heat to heavy rainfall leading to drought and flooding.[1]

In an article by *CITIESTOBE by anteverti*, Mons Badia, Valeria Andrade & Claudia Gomis note that urban resilience will manifest in policies like water management, nature-based solutions and community engagement. "Climate change is intensifying water-related challenges, such as erratic droughts, devastating floods, and pollution of already scarce water resources. Recognising that only 1 % of Earth's water is accessible for human use, cities must adopt integrated strategies, including rainwater harvesting, wastewater recycling and green infrastructure, to secure sustainable and equitable access."

They go on to say that "cities will position themselves as global leaders in climate resilience, ensuring their water systems are not only sustainable but also adaptable to the changing demands of the future".

USING GREEN SPACE THOUGHTFULLY

No matter their age, or where in the world they live, people are looking for

[1] *CITIESTOBE by anteverti*: "Unlocking urban futures: our 10 trends for cities in 2025."

basics such as safety and affordability. Their next biggest priority is having more green space, according to JLL's *Experience Matters Global Consumer Experience Survey*.

With space at a premium in high-density cities, and especially in CBDs, balconies are often the only green option for apartment dwellers. This has made communal outdoor areas increasingly important for buyers and renters alike. Investors are taking note, with developers being thoughtful about green space, using roof space, or even entire floors of high-rise buildings, to create recreational spaces with trees, plants, pathways and running water.

Singapore's 18 Robinson project by KPF is a case in point. Developers have introduced publicly accessible green spaces throughout its vertical structure, creating a pleasant, liveable environment in a very dense urban area.

"In recent years investor decisions have become more values-led," says Simon Latson, JLL's Head of Building Consultancy for Living. "It's all about the resident experience and what people want from a home. There's a sense of wider purpose when it comes to placemaking. We're creating communities, not just buildings."

With isolation and loneliness threatening the quality of life in cities, exacerbated in younger generations by a reliance on digital interaction and in older people due to lack of mobility, "some form of shared outdoor green space can facilitate serendipitous encounters that allow people across different age groups to meet neighbours they may not otherwise have encountered," says JLL's Latson.

BUILDING INNOVATIONS

The way cities design and construct buildings – which are major contributors to global energy use and CO^2 emissions – has become paramount in 2025. "Innovations in construction will continue to reshape the built environment, blending technology and sustainability to tackle the industry's environmental challenges," according to the *CITIESTOBE by anteverti* article.

THE RISE OF THE CENTRAL SOCIAL DISTRICT

Once seen as the epicentre of economic and professional life, CBDs face diminished relevance following Covid-19, reports Urban Design Lab. "With the advent of remote and hybrid work, fluctuating office occupancy rates and competition from emerging mixed-use districts, urban cores must evolve or risk becoming relics of a bygone era."

CBDs are being challenged by a new model, namely the Central Social District (CSD), which is gaining traction. "CSDs are designed as vibrant, multi-use hubs that blend work, leisure, culture, and social interaction," says Urban Design Lab. "They don't only cater for office workers but to residents, tourists and visitors, creating spaces that reflect the demands of a modern urban lifestyle."

The pandemic intensified the need for cities to adapt, altering the landscape of urban workspaces. Many CBDs around the world are no longer bustling inner cities five days a week. "This requires a broader re-evaluation of what urban life can be: commuting to CBDs, once considered the hallmark of professional life, has lost its appeal amid rising fuel prices, lengthy commuter times, and an ever-expanding desire for work-life balance. Studies show that workers increasingly prioritise quality of life, seeking flexible arrangements that allow them to spend less time commuting and more time pursuing personal interests."

REAPING THE REWARDS OF AI

The 2025 Oxford Economics Global Index, which ranks Cape Town 506 out of 1000 cities, states that as the global economic environment evolves, heightened geopolitical tensions and a rise in economic nationalism have contributed to "increased levels of uncertainty", adversely affecting economic growth. "The significance of cities in this period of uncertainty, cannot be overstated … and they are well placed to navigate current challenges."

These include slowing population growth, ageing demographics, economic uncertainty, trade tensions, and climate change. "But opportunities exist as well, for example, many cities are poised to reap the rewards of the innovations of AI."

Cities can harness AI to deliver better services and manage resources more efficiently, say Badia, Andrade and Gomis. "AI has already proven its value by improving waste and energy management, from reducing building heating to predicting extreme weather events … but its negative impact on the environment, labour and safety needs to be addressed."

ADAPTABILITY IS KEY

The key to a successful CBD lies in its ability to adapt. It's crucial to create spaces that meet the diverse needs of today's urban populations while remaining resilient against future disruptions.

"This means investing in sustainability, public spaces, and community-focused amenities that make these areas attractive not just for businesses but for everyone."

Take Vancouver's Bentall Centre, which is a good example of a district being rejuvenated by adding engaging and stimulating arts and cultural offerings to complement the revamped office and retail spaces. Here private and public stakeholders "are investing in adaptive reuse projects to retain the character of urban spaces while minimising environmental costs". The result is the clever blending of modern amenities with sustainability for the benefit of a wide range of visitors and residents.

Urban Lab says that beyond environmental considerations, these two things are crucial: human interaction and social engagement. It's all about enticing people to spend more time in these spaces beyond a typical 9-to-5 workday with the aim of fostering a sense of community, connection and wellbeing, "a stark contrast to the impersonal, sterile office blocks that dominated the urban landscape in previous decades".

GENDER & AI:
SHAPING WORKPLACE ATTITUDES

BY JOHAN FOURIE

In 1937, a *Cape Times* reporter visited a busy Cape Town office and found a young woman at the switchboard. Between managing calls, she typed up letters, sorted the mail, kept the books, and ensured goods went out on time. "Nobody really knows what my job is besides running the switchboard," she admitted. The journalist called it "a truly three-dimensional job".

This vignette, reported by historian Amy Rommelspacher in her recent paper in *Gender & History*, marks a period of rapid transition, as office work in the Cape Town CBD began shifting from men to women – though almost entirely for white women at first.

At the start of the twentieth century, clerical work in Cape Town, as elsewhere, was a respected male occupation with prospects of advancement. But by the 1920s and 1930s, new office technologies, especially the typewriter, were reshaping the workplace. Typing and shorthand became valued skills, and employers recruited women for these new, repetitive roles – which were widely viewed as suited to so-called 'feminine' attributes. As economic historians such as Nobel-laureate Claudia Goldin have argued, this was not simply a substitution of women for men. The new technology enabled the creation of new roles, such as typist or stenographer, filled almost exclusively by young women.

By 1960, the feminisation of clerical work was complete: white women held more clerical jobs in South Africa than white men. Cape Town followed a pattern seen in other cities, but with its own racial restrictions. For most of the twentieth century, clerical work was largely inaccessible to women from other racial backgrounds, especially in the public sector and large firms, though there were exceptions.

TECH TRANSFORMATION

What explains this shift? It was a combination of technology, economic incentives and social norms. The typewriter made it easier to standardise and automate certain tasks. Women could be hired at lower wages than men. Employers also justified recruiting women for roles that were not seen as a threat to male career prospects, reinforcing workplace hierarchies. Government policies cemented these divisions by reserving certain positions and maintaining a strict job hierarchy. This approach – seen in the United States and Britain as well – supported the rapid feminisation of office work during the interwar period and after the Second World War.

This history has more than antiquarian interest. Today, the Cape Town CBD faces another technological transformation: the arrival of artificial intelligence in

the workplace. Banks, retailers and especially call centres are deploying AI-powered tools. Chatbots answer basic queries, voice recognition routes calls, and document automation streamlines paperwork. Some of these changes lift productivity, but in some cases, they also reduce the need for junior staff – roles still predominantly filled by women.

Here, history offers lessons. While AI can be neutral in principle, the effect of new technology is shaped by existing workplace structures and attitudes. One worry is that as routine administrative work is automated, women – who hold a large share of such jobs – may be especially vulnerable to job loss or deskilling.

A NUANCED PICTURE

Recent research, however, suggests a more nuanced picture. A new study at a leading Norwegian business school, for example, examined gender differences in the adoption of generative AI tools such as ChatGPT. While male students reported higher use of AI for coursework, especially among high achievers, the gap was not due to ability. When prompted to use AI, top female students performed just as well. The difference was in attitudes: female students, especially high achievers, were more cautious and more likely to avoid AI unless explicitly encouraged.

The researchers tested what happened when AI use was either clearly permitted or forbidden in an assignment. When allowed, the gender gap disappeared. When forbidden, it widened: women were much less likely than men to use AI anyway. In surveys of managers, generative AI skills were highly valued in job candidates, and women who signalled competence in AI were rated more favourably, with an even stronger effect for women than men. The message: with the right environment and encouragement, women can benefit from new technology and improve their prospects.

A second study in China took a different approach. In a natural experiment, AI replaced some human teachers in training young people to play a strategic board game, a field traditionally dominated by boys. The AI teachers provided instruction and feedback without reference to gender. Over several months, both boys and girls improved, but the gains were greater for girls, closing the performance gap. The researchers concluded that AI's neutrality created a more level playing field, as girls no longer had to navigate subtle biases or expectations.

COMPETITION & THE MARKET ECONOMY

The lesson from these studies is clear: technology alone is never the full story. What matters is whether everyone is encouraged and allowed to use it. In a market economy, once access is open, competition does the rest. In 1937, Cape Town's switchboard operator described "perhaps one of the most nerve-racking jobs in the business life of today, for she has a thousand things to do at once and as many to remember". The arrival of the typewriter and telephone gave women a way in. As Claudia Goldin notes, these "nice" jobs quietly eroded old expectations.

If Cape Town wants the next wave of technology to break down barriers rather than reinforce them, it should embrace the AI revolution – and make sure no one is left waiting on the line.

Johan Fourie is Professor of Economic History at Stellenbosch University where he teaches quantitative and economic history. He is the principal investigator of the Andrew W. Mellon Foundation-funded "Biography of an Uncharted People' project" and author of a myriad publications including *Our Long Walk to Economic Freedom*.

VIBRANT NEIGHBOURHOODS TO BOOST CBD

With innovative redevelopments in surrounding neighbourhoods on the cards, the Cape Town CBD is in a prime position to reap the benefits.

BY CARIN SMITH

Plans are afoot to turn underutilised or derelict land in and around central Cape Town into vibrant interconnected neighbourhoods, with the CBD well situated to benefit as part of a unified urban vision with overall cohesion and liveability.

The benefit to Central City property owners and tenants will be enormous, says Rob Kane, CEO of Boxwood Property Fund and chairperson of the Cape Town Central City Improvement District (CCID).

"The CCID can gain by collaborating with the surrounding precincts. For example, we worked with the V&A Waterfront to close the geographical gap between the CBD and the V&A. The Clock Tower used to be the start of the V&A but now many more buildings have been developed in the direction of the CBD," says Kane.

"Further economic benefits would include the rates base in the city increasing, value-add for restaurants and consumers and a positive impact on property values."

The precincts outlined in the City of Cape Town's Cape Town CBD Local Spatial Development Framework (LSDF) are designed to transform and enhance the CBD in targeted, place-specific ways, explains David Marriott of Design Scape Architects.

MULTI-FACETED INITIATIVE

The multi-faceted initiative also provides for public-private partnerships and targeted infrastructure investments. Marriott expects the impact on the CBD to be wide-ranging – spanning social, economic, spatial and environmental dimensions as well as improved urban integration. He cautions, however, that the integration will need to be managed adequately to ensure sustainability.

The City of Cape Town has confirmed that a number of these redevelopments have already been officially planned and are actively under way, according to Marriott. The focus is on mixed-use developments, affordable housing and enhanced public transport integration. Overall, it encompasses eight Precinct Redevelopment Zones, namely De Waterkant; Mid City; the Company's Garden; the Foreshore; Cape Town Station; the Convention District; the East City; and Lower Gardens. On top of that, the Waterfront's proposed R20 billion mixed-use development of Granger Bay (with about a 20-year timeline) includes reclaiming land from the sea and creating a public walkway linking the city centre to Mouille Point. Modified parts of the De Waterkant Gateway Precinct Masterplan, for example, have been drafted into the LSDF.

"The precinct redevelopment agenda includes creating vibrant, walkable mixed-use zones and building affordable housing integrated with commercial and innovation zones. Transport infrastructure will be upgraded for pedestrians, cyclists, buses and rail. Public and green spaces will be revitalised while preserving heritage and harnessing private investment and structured precinct management," says Marriott, adding that it will be rolled out in phases, include consultations and have sustainable planning processes at its core.

INTERCONNECTED NEIGHBOURHOODS

"The redevelopments will shift precincts from fragmented, single-purpose zones into an interconnected network of vibrant, mixed-use neighbourhoods, enhancing mobility and access across the city, encouraging social and economic inclusion and creating functional cooperation between urban areas," he explains.

Public consultation on the LSDF is under way and it is expected to be finalised and adopted late in 2025 with phased implementation starting in 2026.

The Central City is increasingly offering a vibrant residential and commercial property market, notes Associate Professor Francois Viruly of the Urban Real Estate Research Unit at the University of Cape Town. "Office vacancy figures have reached levels last seen during the 2006-2007 property boom, providing the conditions for a rise in rentals and investor interest. Developers are also considering the redevelopment of older office stock for residential use," says Viruly.

While this changing mix of uses comes with new opportunities, he cautions it can also bring challenges. As more residential units enter the CBD, pressure grows to provide social amenities such as schools, playgrounds and medical facilities, which are often not found in a typical office-dominated inner city. Added to this, the urban management requirements of a residential node can be quite different from those required in one dominated by the office sector. This might lead to conflict between the needs of residential and commercial users of space.

Viruly believes the success of the Cape Town CBD will rely on delivering an urban environment that meets the needs of different income groups and integrates commercial and residential buildings.

UNLOCKING POTENTIAL

James Vos, Mayoral Committee Member for Economic Growth, is working closely with the City's Property Transactions and Development teams to identify land and assets in and around the CBD for disposal, such as the Good Hope Centre and the Foreshore site next to the CTICC.

"The goal is to unlock their potential for mixed-use developments, commercial hubs and lifestyle living – creating opportunities for the private sector to introduce exciting concepts that attract investment and jobs," says Vos.

"Through our Place Marketing efforts, we're profiling companies and entrepreneurs doing incredible things to showcase Cape Town's inner city as vibrant, creative, and open for business and tourism. It's also great to see the work of CIDs and others leading to the renovation and repurposing of older buildings – bringing energy and activity back into key parts of the city."

SECTION 2

OPEN FOR BUSINESS

CAPE TOWN IN CONTEXT

Cape Town is situated in the Western Cape province. It is South Africa's most beautiful city, the jewel in its crown. Apart from its abundant natural assets, it also has the most economically successful and resilient Central Business District (CBD) in the country. Also known as the Central City or "town" to locals, the CBD informs the economy of the greater Cape Town metropole. The information on these pages gives insight into this area.

GROSS DOMESTIC PRODUCT (GDP)[1]

Latest available data (EPIC Q4 2024)
South Africa: R4.6 trillion
Western Cape: R667 billion
Cape Town: typically contributes 72 % of the provincial GDP annually

GROSS VALUE-ADDED SECTORS

Latest available data (EPIC Q4 2024)
In 2023, the city's highest gross value-added (GVA) sectors in its economy were:
Finance: +34.4 %
Community services: +17.1 %
Manufacturing: +15.8 %
Trade: +15.4 %
Transport: +10.4 %

GDP PER CAPITA (2023)[2]

Latest available data (EPIC Q4 2024)
South Africa: R111 090
Western Cape: R134 449
Cape Town: R145 306

INFLATION RATE

Latest available data (EPIC Q4 2024)
South Africa: 3 %
Cape Town: 3.7 %

ESTIMATED POPULATION RATES (2024)

South Africa: 63 015 904
Western Cape: 7 562 588 (11.9 % of the national population)
Cape Town: 4 976 527

AIR TRAVEL[3]

A record 3.08 million two-way international passengers passed through Cape Town International Airport (CTIA) in 2024. This is 24 months of consecutive growth for international terminal passengers, since January 2023, and represents a 10 % year-on-year growth rate. This is the first time that the international terminal has reached the 3 million passenger mark. In December alone, 1 million two-way passengers were recorded at CTIA, reflecting a 3 % year-on-year increase.

The domestic terminal also recorded a 3 % year-on-year growth for December, compared to the same month in 2023, with 707 000 passengers processed. The total domestic passenger growth for 2024 remained stable at a 6 % year-on-year growth rate, compared to 2023, reaching just under 7.27 million passengers.

CARGO TONNAGE[4]

The Port of Cape Town handled 17.6 % of all containers in South Africa in Q4 2024, with the Port of Durban remaining the largest container-handling port (65 %).

The total number of containers handled at South African ports increased marginally by 0.02 % on a year-on-year basis, from 978 673 twenty-foot equivalent units (TEUs) in Q4 2023 to 978 867 TEUs in Q4 2024.

The Port of Durban recorded a year-on-year increase of 9.2 %, while the Port of Cape Town experienced a year-on-year decrease of 5.6 %, from 182 865 TEUs handled in Q4 2023 to 172 603 TEUs in Q4 2024.

EMPLOYMENT[5]

In Q4 2024, Cape Town's employment increased quarter-on-quarter (up by 25 804 people) but decreased by 5 530 year-on-year, to a total of 1.78 million. Encouragingly, this is the third consecutive quarter of positive employment growth. Average annual employment increased from 1.74 million people in 2023 to 1.75 million in 2024.

Five sectors had employment gains: The transport and communication sector added the most to employment (up by 22 864 jobs), followed by the finance, real estate and the business services sector (up by 18 851 jobs). Contributions to employment growth were also made by the community, social and other personal services (up by 14 311 jobs), agriculture (up by 8 236 jobs), and trade, hotels and restaurants (up by 7 096 jobs) sectors.

At the end of Q4 in 2024, a total of 514 013 unemployed people were looking for work in Cape Town. The average annual unemployment recorded in 2024 was 525 062 individuals, compared to 521 610 in 2023.

The number of unemployed individuals grew at a faster rate than employment resulting in the strict unemployment rate increasing marginally from 22.3 % in Q3 of 2024 to 22.4 % in Q4 of 2024.

CAPE TOWN ACCOLADES 2024/25

Africa's Leading City Destination for 4th consecutive year in 2025 (World Travel Awards Africa)

2nd Best City in the World to Visit in 2024 and **Best City in the World** in 2025 (*Time Out* global survey)

Best City for Food in the World & 13th Best City Overall in 2024 (*Condé Nast Traveller* Readers' Choice Awards)

Top Destination in Africa for Digital Nomads (Resume.io)

City of Cape Town ranked **first among South Africa's metros** in the Good Governance Africa's Governance Performance Index (GPI)

Cape Town International Airport named **Best Airport in Africa** and **Best Airport Staff Service** for fourth consecutive year (Skytrax World Airport Awards) and ranked **54th in the Top 100 Airports** in the world in 2024

Port of Cape Town named **Africa's Leading Cruise Port** (World Travel Awards Africa)

Cape Town Cruise Terminal named **Africa's Best Cruise Terminal** (World Cruise Awards)

Cape Town CBD's Bree Street ranked 11th in the 2024 **30 Coolest Streets in the World** survey (*Time Out*)

Hotel Verde Cape Town Airport voted **Africa's Leading Green Hotel**,

One&Only Cape Town named **Africa's Leading Luxury Resort** in 2025; and Cape Grace Hotel voted **Africa's Leading Luxury Hotel** in 2024 (World Travel Awards)

The Mount Nelson, A Belmond Hotel, named **Best Hotel in Africa** and ranked **28th** in the global rankings (The World's 50 Best Hotels)

La Colombe restaurant ranked **55th** in the world (The World's 50 Best Restaurants) in 2025

[1] At constant 2015 prices, seasonally adjusted and annualised. [2] At current prices [3] Cape Town Air Access (Wesgro) [4] EPIC Q4 2024 [5] EPIC Q4 2024

INVESTING IN THE MOTHER CITY

Consistently ranked first among South African metros for good governance, the Mother City continues to be a prime destination for investment.

LOCATION

Cape Town is blessed with extraordinarily beautiful natural assets, including world-renowned coastlines, the iconic Table Mountain National Park – a UNESCO World Heritage Site – and Kirstenbosch National Botanical Garden, one of the great botanic gardens of the world. It also has an abundance of orchards and vineyards. The province is also one of the most lucrative in the country, with established industries including tourism and agriculture, and it has an inspiring industrial hub. This has encouraged a shift of certain economic activities to the Western Cape, enticing foreign firms and new investment groups to invest locally, and prompting an ongoing "semigration" trend with people from other provinces moving to the Western Cape post-Covid. Four top universities, including the University of Cape Town and Stellenbosch University, and two globally recognised business schools in the region, continue to attract innovation and talent. These institutions continue to secure Cape Town's status as Africa's digitech hub and a leader in African BPO (business process outsourcing) innovation. Fields like business process management continued to be leading creators of jobs in Cape Town in 2024.

ACCESSIBILITY

Air Access

- Every week, approximately 226 international flights land at Cape Town International Airport (CTIA). These are linked to 42 destinations. The best airport in Africa, CTIA has won the Skytrax World Airport Awards' Top International Airport in Africa award at least nine times, including in 2024. Located 20 km from the Central City, CTIA is integrated with other city transport infrastructures for ease of travel.
- Airports Company South Africa, which owns and operates South Africa's nine principal airports including the three international gateways, Cape Town International Airport, O.R. Tambo International Airport and King Shaka International Airport, plans to spend R21.7 billion on developing airport infrastructure. At CTIA, the refurbishment of the Domestic Arrivals terminal will be a priority to meet growing capacity needs, as well as the development of a new realigned runway worth R3.93 billion to allow the airport

to accommodate larger aircraft and increase its per-hour landings and departures.

- Cape Town Air Access reports a record-breaking 3.08 million two-way international passengers in 2024. This marked a 10 % increase compared to 2023. The domestic terminal recorded a 3 % boost in December 2024, with 707 000 passengers processed.
- During Q4 2024, 2.88 million passengers moved through Cape Town International Airport.
- According to statistics released by Airports Company South Africa, about 10.4 million two-way passengers passed through the airport's terminals in 2024. This marks a significant 7 % increase compared to 2023, with the number of domestic two-way passengers increasing by 6 %.
- Air cargo volumes in the Western Cape reached 75 000 metric tonnes, representing a 25 % year-on-year growth and a record to date.

Port Access

- The Port of Cape Town, the second busiest in South Africa, is strategically positioned and serves cargoes (especially containers) moving between Europe or the Americas and the Middle East or Australia.
- Expansion is planned for the Container Terminal to allow it to accommodate larger vessels and an increase in annual throughput.

Cruise Economy

- Cruise Cape Town, powered by Wesgro, reports that the Cape Town Cruise Terminal welcomed 67 cruise ships carrying 82,000 two-way passengers and 42 800 crew between November 2023 and May 2024. This is a slight decrease from the 70 ships in the previous season.
- The cruise industry contributed R1.32 billion to the Western Cape's GDP-R, up from R1.2 billion in 2023. This growth was achieved despite the marginal drop in ship calls, highlighting the increased spending power of cruise passengers and the industry's resilience.

ROAD ACCESS

- Cape Town and the Western Cape are linked to the other provinces of South Africa by two major road networks, namely the N1 and the N2.

A HUB OF OPPORTUNITY

- Home to one of the leading convention centres in Africa, the Cape Town International Convention Centre, the Mother City is shifting to a service-driven economy with an established business culture and a cluster of trusted financial institutions. There is huge confidence in the soundness of banks in the region, rated third in the world by the World Economic Forum. In 2024, the CBD attracted more than R9 billion in property investments.
- The City of Cape Town received a clean audit award for the 2023/2024 financial year – keeping the rating for a third consecutive year.
- In July 2024, Cape Town was placed on "positive outlook" by ratings agency Moody's and in May 2025, its credit rating was upgraded from Ba3 to Ba2, with the outlook regarded as stable thanks to strong financial management practices.

ECONOMY & INFRASTRUCTURE

- Cape Town is a sub-Saharan African business hub with a sophisticated, dynamic economy, making it an ideal destination for industry and innovation. The City of Cape Town plans to invest a record R40 billion in infrastructure over the next three years, more than any other South African city and comparable to the combined infrastructure budget of all the Gauteng metros. The City will also invest R23 billion in infrastructure over the next two years to enhance resilience against climate risks.
- Cape Town's service-driven economy has grown at a higher rate than the national average thanks to its competitive advantage in key industries and sectors, including several manufacturing sub-sectors such as electronic and electrical products, metal, steel, and beverages.
- Economic trends reveal Cape Town has a steadily growing fintech sector; rapidly expanding B2B and B2C e-commerce sectors; increased exports; and an improved trade balance.
- With its expansive agricultural surroundings, Cape Town acts as a processing, trade and retail hub for a wide range of export quality produce.
- Cape Town hosts a globally recognised film and media production industry.

LOW UNEMPLOYMENT RATES

The city's unemployment rate increased quarter-on-quarter, according to the Quarterly Labour Force Survey. Cape Town had a broad unemployment rate of 25.6 %. That said, this remains lower than that of any of the other metros in South Africa.

In Q4 2024, the strict unemployment rate was 22.4 %.

AN ENABLING BUSINESS CULTURE

- As a global mid-sized developing city, Cape Town is proactively working towards creating an enabling business environment in which business owners can succeed. Information technology, trade, telecommunications, manufacturing, medical and research equipment, and other high-tech processes are sectors earmarked for expansion
- Through its Ease-of-Doing-Business Index, the City of Cape Town is determined to become the easiest place to conduct business on the African continent. The index tracks its progress in enhancing service delivery and improving business processes. Some of the metrics include leveraging the latest technology to improve service delivery, inculcating a culture of business friendliness throughout its organisation and establishing public and private growth partnerships in priority industries.
- The City's progress is also being tracked by an index with business indicators including transferring public land; getting land-use rights; getting building-plan approval; obtaining a business licence and more.

REVIVING THE INNER CITY

BY BRAD ARMITAGE

Cape Town's inner city is no stranger to dualities. Here, historic façades frame modern cafés. Protests and music share the same pavements. Locals rub shoulders with world travellers, young and old, all cohabiting the same wonderful grid. But a city's charm alone cannot keep it afloat. It demands vigilance – and participation. In a country where many city centres are in decline, Cape Town's inner city remains an exception.

The question is: how do we preserve and reimagine the inner city we love?

At Mission for Inner City Cape Town – a new public-private partnership – we're answering that question through collaborative, street-level action. We're celebrating our public spaces and encouraging citizens to re-engage with them. Not with flashy mega-projects or ad campaigns, but with deliberate, human-scaled gestures: benches thoughtfully placed so you can enjoy your lunch, lighting that transforms dark corners, greenery where once there was only concrete, murals that tell local stories, and wayfinding that welcomes newcomers and helps them discover the city.

This is the essence of placemaking. As the *Project for Public Spaces* defines it: "Placemaking strengthens the connection between people and the places they share ... a collaborative process that maximises shared value by focusing on physical, cultural, and social identities that support a place's ongoing evolution."

SHARED CIVIC ASSET

The value of placemaking is unlocked when a strong vision is matched with bold corporate involvement. And globally, the results speak volumes:

- In Seattle, Amazon and Google have reshaped the urban fabric by co-investing in parks, protected bike lanes, and affordable housing near their headquarters.
- In Detroit, Rocket Mortgage has driven large-scale regeneration by funding public art, greening projects, and main street revitalisation.
- In Munich, BMW continues to anchor civic life by supporting public realm upgrades, mobility innovation, and high-quality cultural experiences near its global HQ.

These examples show what's possible when businesses see the public realm not as someone else's responsibility, but as a shared civic asset.

COMMITMENT & COLLABORATION

The secret to success? Long-term commitment. Cross-sector collaboration. And an understanding that placemaking is not just about

beautification, it's about creating economic value and social cohesion.

Consider the data: in a study, *A New Bottom Line: The Value & Impact of Placemaking*, conducted by Toronto Metropolitan University in collaboration with The Daniels Corporation, Lemay, Entro, and MASSIVart[1], effective placemaking delivers a 50 % increase in the intention to spend time in a public environment. Placemaking in inner cities increases the likelihood of people recommending the location to others by 77 %.

The study showed that when there is something for people to do or see in inner cities, there is a 74 % increase in the likelihood that they'll share information about the location, increasing foot traffic and exposure via word-of-mouth and social media.

This is why we see placemaking not as a slogan, but as a commitment that is rooted in listening, co-designing, and acting with care.

PROUD CIVIC LEGACY

Cape Town has a proud civic legacy: from the Cape Town Partnership's visionary work in the late 1990s to the daily efforts of the Cape Town Central City Improvement District (CCID), this city has long benefited from a deep culture of custodianship. Our aim is to build on that legacy – not by duplicating efforts, but by aligning and amplifying them.

And yes, this takes a few committed "doers" who are willing to take risks.

When asset manager Ninety One became our first corporate funder, they did more than back an idea. They funded the rebirth of a vibrant cityscape and are following through by relocating their global headquarters to the heart of the city. That's the kind of leadership Cape Town needs: bold, rooted, and civic-minded.

Today, we're working across the inner city, with government departments, businesses, artists, community groups, and residents to reclaim Cape Town's street-level soul. From safe mobility hubs for delivery cyclists to tactical interventions in neglected spaces, The Mission is slowly stitching the city back together: From public seating that invites rest, pause, and conversation to wayfinding that celebrates walking as a joy, not a chore, micro-infrastructure for new forms of mobility, and events and markets that reconnect people to places.

These interventions are more than beautification. They are gestures of dignity and inclusion. They say: you belong here.

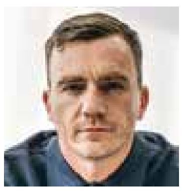
CIVIC PLATFORM

Of course, none of this happens in a vacuum. We're fortunate to have a strong City administration and an Executive Mayor who values delivery and stability. But we also know that government alone cannot revive the inner city. It takes collective effort.

That's why The Mission was established, not as a top-down directive, but as a civic platform. A shared space for public-private collaboration, where placemaking becomes both a cultural practice and a policy objective. Our mission is clear: The best cities aren't made for people. They're made with them. And Cape Town deserves nothing less.

We owe it to those who walked before us – the traders, activists, and artists who shaped these streets. And we owe it to those who will walk after us: the next generation of city lovers.

Let's build a Cape Town that works. That cares. That welcomes. Let's build it together.



Brad Armitage is the co-founder of Mission for Inner City Cape Town, a non-profit public-private partnership and civic initiative focused on reactivating Cape Town's inner city through placemaking, partnership, and public realm investment.

[1] https://massivart.com/project/roi-of-placemaking-study/

INVESTMENT PARTNERS

Collaborative partnerships across the private and public sector ensure a stable economic environment filled with opportunity for investment in the Central City, the powerhouse of the greater Cape Town economy.

CAPE TOWN CENTRAL CITY IMPROVEMENT DISTRICT (CCID)

Celebrating its quarter century in 2025, the CCID works tirelessly to maintain a workable Cape Town CBD that is safe, clean and investment friendly. An "always on" private-public partnership, the CCID maintains a consistent presence in the Central City, ensuring it remains a welcoming, working and resilient inner city. A map delineating its geographical boundaries and the four precincts that fall within it can be found inside the front cover of this publication. The CCID, like the other 50-plus city improvement districts in the Cape metropole, is a non-profit company that exists in terms of the City of Cape Town's Municipal Property Rates Act, Section 22 [Special Rates Area (SRA)] and the SRA bylaw. It provides complementary top-up services within a specific geographical area, to support the primary agencies, namely the City of Cape Town and the South African Police Service (SAPS).

Overseen by a board of directors, the CCID has three operational departments – Safety & Security, Urban Management and Social Development. Its Communications department collaborates across these three to promote the CCID's work, uphold its reputation and help to drive business and property investment into the Central City. A fifth department manages financial and HR-related administration. With a full-time staff of about 20+ people, the CCID oversees a total workforce (contracted through service providers) of around 600+ people who carry out its mandate to manage the public spaces between the buildings of Cape Town's traditional downtown area.

WHERE: One Thibault, cnr Long St & Hans Strijdom Ave [Precinct 1], www.capetownccid.org

WESGRO

Cape Town and the Western Cape's official tourism, investment and trade promotion agency attracts and retains foreign direct investment, grows exports, and markets Cape Town and the province as a competitive business and leisure destination nationally and internationally. The agency promotes economic activity to facilitate job creation by landing and keeping businesses in the Western Cape and helping local businesses to export beyond South Africa's borders. It looks to align the region to national priorities for economic growth, trade and investment promotion initiatives and facilitates the link between business and government decision-makers. It is often the first port of call for foreign buyers, local exporters and investors looking to take advantage of the region's potential.

WHERE: Media24, 40 Heerengracht [Precinct 1], www.wesgro.co.za

MISSION FOR INNER CITY CAPE TOWN

Mission for Inner City Cape Town is a newly established NPO which aims to promote and enhance South Africa's most successful inner city through innovative placemaking initiatives. Working with the CCID, the City of Cape Town and other agencies, it works towards creating an evolving inner city that serves the needs of everyone who uses it. The organisation is on a mission to revitalise the Cape Town CBD by bringing together government, business, and the community to actively participate in reimagining and reviving public spaces and helping to shape the area's future so that it becomes a drawcard for investors, residents and visitors.
WHERE: 61 Shortmarket St [Precinct 2], www.missionforinnercity.org

WESTERN CAPE ECONOMIC DEVELOPMENT PARTNERSHIP (EDP)

The EDP is a non-profit company established in 2012 as a collaborative intermediary organisation to work with and between broad-based stakeholder sectors in the Western Cape economic delivery system. It aims to improve the performance of the Cape Town and Western Cape economic development system by creating and sustaining partnerships between stakeholders to create a resilient, inclusive and competitive region, and contribute to South Africa's economic success. Funded by national, provincial and municipal government, the EDP brings together the public and private sectors, academia and civil society, to home in on issues which are key drivers of economic growth. It focuses on providing partnering solutions to improve the performance of the local and regional economic system.
WHERE: Tannery Office Park, Belmont Road, Rondebosch, www.wcedp.co.za

INVEST CAPE TOWN

Invest Cape Town promotes investment and funding, attracts talent to the city and helps companies and entrepreneurs discover new opportunities in Cape Town. It works alongside Wesgro to facilitate investment and has a business enquiry service. Launched in 2016 by the City of Cape Town, it builds the city's brand as a world-class investment destination. The Investor Centre offices of the initiative were opened in 2017, at the same time as those of InvestSA Western Cape (see below), to function as a collaborative one-stop shop for investors into Cape Town and the province.
WHERE: Cape Town Civic Centre, Hertzog Boulevard, Foreshore [Precinct 1], www.investcapetown.com

INVESTSA WESTERN CAPE

InvestSA offices were opened in major South African centres by the national Department of Trade & Industry (DTI). The Western Cape InvestSA One Stop Shop (OSS) opened in 2017. It promotes investment into the province by streamlining regulatory procedures and providing investors and exporters with services to fast-track projects and reduce government red tape when establishing a business. The InvestSA Western Cape OSS focuses on the coordination of special economic zones, provincial investment agencies, local authorities and relevant government departments involved in regulatory, registration, permits and licencing matters. Representatives from government entities, including SARS, all operate under one roof, managed by Wesgro. InvestSA is the primary shareholder in the One Stop Shop, in partnership with DTI and the Department of Economic Development and Tourism (DEDAT).
WHERE: Media24, 40 Heerengracht [Precinct 1], www.investsa.gov.za

CAPE CHAMBER OF COMMERCE & INDUSTRY

Representing businesses of all sizes in virtually all sectors, the Cape Chamber of Commerce & Industry is mandated to serve, enable and lead business. This is achieved via a multitude of services and networking opportunities as well as robust advocacy on behalf of business. An institution in the Western Cape, it was established in 1804.
WHERE: 1 Century Falls Road, Century City, www.capechamber.co.za

THE CENTRAL CITY IN NUMBERS

Here is a snapshot of the economic engine of the city as it stood at the end of 2024.

BUSINESSES IN THE CBD

3 290 There are **3 290** entities doing business in the Cape Town Central City. They operate across the following categories and subcategories:

RETAIL & ENTERTAINMENT

There are **1 323** retail and entertainment entities in the Central City. They are broken down as follows:

11 Adult entertainment	38 Art galleries	8 Bags & leather goods	6 Bakeries	23 Barber shops	72 Bars & clubs	4 Booksellers & publishers	3 Bridal shops
4 Butcheries	14 Cannabis stores/ lounges	77 Cell phone & mobile device repairs	7 Cellular services	18 Chain stores	105 Coffee shops & cafés	4 Cultural venues (incl. theatres)	27 Curios & markets
27 Discount/ wholesale stores	22 Electronics, photography & music	130 Fashion (incl. clothing & shoes)	37 Furniture, lighting & décor (incl. antiques)	11 Gyms	55 Hair salons	8 Hardware	61 Health & beauty (incl. spas)
35 Jewellery design & manufacturing	30 Laundry, dry cleaning, shoe repairs & tailors	13 Liquor stores & wine merchants	11 Motor car dealers	19 Motor parts & repair businesses	13 Opticians & eyewear	11 Pawn shops	5 Petrol stations
6 Pharmacies	5 Postage & couriers	25 Printing, copying & lamination	148 Restaurants	35 Speciality stores	10 Sporting equipment & clothing	3 Stationery & packaging	58 Superettes
	11 Supermarkets & grocers	85 Takeaways	12 Tattoo parlours	11 Vape & tobacco stores	5 Vintage & second-hand stores		

TOTALS PER PRECINCT	P1	P2	P3	P4
	164	578	204	377

NON-RETAIL ENTITIES

704
Legal services
- 486 Advocates
- 218 Law firms

252
Medical practices

192
Finance, investment, insurance & banking
- 23 Accountants
- 22 Insurers
- 18 Investment companies
- 129 Financial services

77
Architecture, engineering & surveying
- 32 Architects
- 20 Engineers
- 11 Energy companies
- 10 Surveyors
- 4 Land surveyors

39
Artistic studios

102
ICT & telecoms
- 46 Information & communication technology
- 45 Call centres
- 11 Telecoms

99
Comms, media & advertising
- 14 Advertising
- 7 Communications
- 20 Film & TV production
- 13 Marketing & branding
- 9 Media
- 18 Printing & publishing
- 18 Creative agencies

71
Industrial councils & NPOs

25
Employment & recruitment

40
Property & real estate
- 8 Estate agencies
- 8 Project management
- 18 Investment brokers
- 6 Property developers

142
Accommodation & travel
- 2 Airlines
- 22 Backpackers
- 8 Car hire
- 52 Hotels (incl. aparthotels)
- 12 Student accommodation
- 46 Travel services

32
Freight, customs brokering & shipping

22
Co-working spaces

62
Education & resources

18
Embassies & consulates
- 15 Embassies
- 3 Consulates

90
Specialised services

COMMERCIAL AND RETAIL SPACE

1 053 255 m²
Total commercial (office) space as at Q4 2024

9.4 %
Cape Town CBD office vacancy rate as at Q4 2024

274 320 m²
Total retail space in the Central City

16 445 m²
Retail vacancy rate as at Q4 2024

VALUE OF CENTRAL CITY PROPERTY

R42.5 billion
The overall official nominal value of all property in the CBD, according to the City of Cape Town's 2022 property evaluation.

R9 031 000 000
A conservative estimate of the **TOTAL VALUE** of property developments in the Central City (completed, under construction, planned or proposed) during 2024/25.

R 1 020 000 000
A conservative estimate of the value of **COMPLETED** property developments during 2024/25.

R3 930 000 000
The value of property, conservatively estimated, that was **UNDER CONSTRUCTION** during 2024/25.

R4 081 000 000
The value of property, conservatively estimated, that was in the **PLANNING PHASE** during 2024/25.

TBC
The value of property that is currently **PROPOSED** and is expected to begin construction within the next two years.

GOVERNMENT FACILITIES *

46	51	21	5	28	6
National government	Provincial government	Local government	Parastatals	Government agencies	Political parties

*Government facilities & religious services / facilities are not included in the count of entities doing business in the Central City

DOING BUSINESS IN THE CENTRAL CITY

In 2024, doing business in the Cape Town CBD was profitable for several key sectors. Here's a snapshot of the trends and shifts in the way business was conducted.

The Central City remained a stable business environment in 2024, experiencing solid growth equivalent to that of 2023. With Cape Town contributing around 72 % of the Western Cape's GDP of R667 billion annually[1], and the city's economy growing by 0.8 % quarter-on-quarter, the CBD remained a key employment and business node.

In the Central City, 11 of the 17 business sectors tracked by the CCID experienced growth. The legal and medical professions continued to have a strong presence in the CBD. The Central City is home to the Western Cape High Court and one of the city's biggest private hospitals, Netcare Christiaan Barnard Memorial Hospital, is situated on the Foreshore as well as other day hospitals. Both sectors grew in 2024 as did the other powerhouse, the financial sector (incorporating investment, insurance and banking), which has increased in size for three consecutive years, from 171 entities in 2022 to 190 in 2023 and 192 in 2024.

This year the category listing general corporates and head offices was not included and these businesses were absorbed into more specific categories. It is important to note that the Central City is home to over 50 of South Africa's major HQs including Naspers, Ninety One, Woolworths, Truworths, Cape Union Mart and Takealot.

Co-working spaces also experienced strong growth with five new entities coming on board in 2024, which bodes well for digital nomads and people who are either self-employed or have a hybrid work arrangement. In 2024, the Department of Home Affairs amended immigration regulations to allow for the introduction of a remote work visa.

According to CCID data, for the third consecutive year, the retail sector grew, increasing from 1 243 entities in 2022 to 1 305 in 2023 and ending with a total of 1 323 in 2024. This category – driven by innovative, resilient entrepreneurs – continues to create niche destination venues which ensure the CBD remains characterful, and vibrant. Destination venues continue to be a force in the CBD's day- and night-time economy

ALEXANDRA HÖJER & METRO= HANDMADE

[1] EPIC Q4 2024

Pullman Cape Town

BUSINESS BREAKDOWN IN THE CENTRAL CITY

A total of **3 290** businesses were operating in the Cape Town Central City at the end of 2024, with retailers increasing by 18 entities. The total figure is marginally less than the 3 302 recorded in 2023. This is partly due to the CCID upgrading its data collection processes and strategy, and the recategorisation of various sectors. Overall, the figure indicates a stable CBD, with movement between the various categories, year-on-year. For convenience, they are listed numerically in size, from the largest to the smallest.

3 290 A total of **3 290** businesses were operating in the Central City at the end of 2024

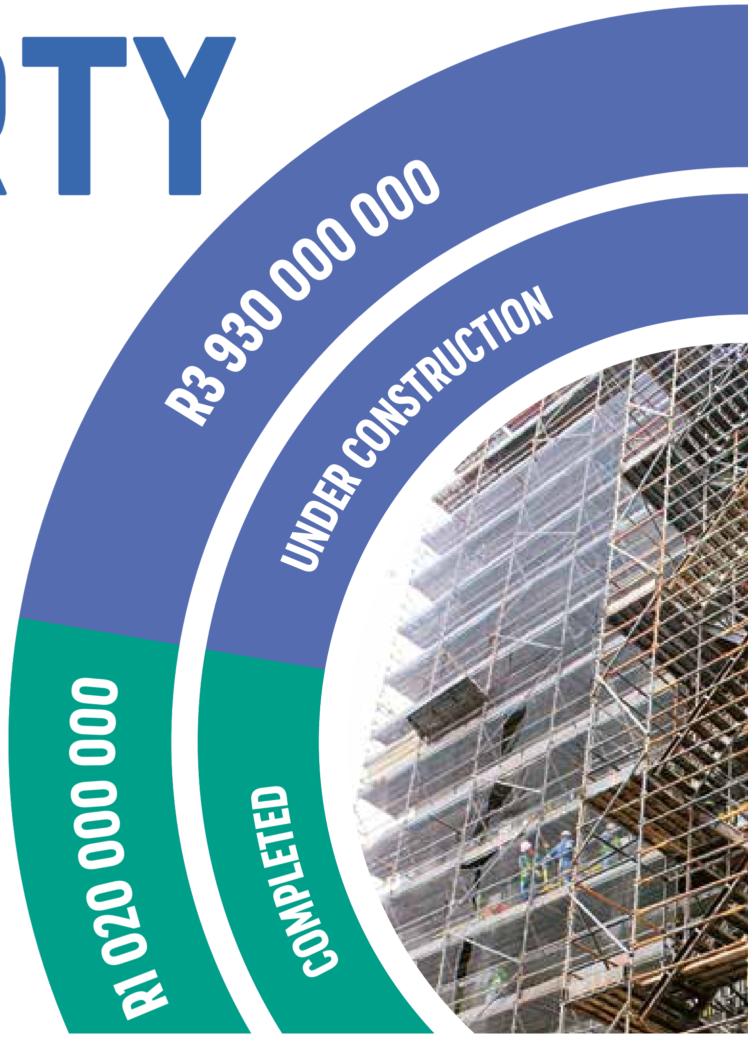
SECTOR	2023	2024	Change
Retail	1 305	1 323	+18
Legal services	681	704	+23
Medical practices	244	252	+8
Finance, investment, insurance & banking	190	192	+2
Accommodation & travel	147	142	–5
ICT, telecoms & call centres	106	102	–4
Comms, media & advertising	91	99	+8
Specialised services	54	90	+36
Architecture, engineering & surveying	93	77	–16
Industrial councils & NPOs	71	71	0
Education & resources	58	62	+4
Property & real estate	39	40	+1
Artistic studios	43	39	–4
Freight, customs, brokering & shipping	32	32	0
Employment & recruitment	23	25	+2
Co-working spaces	17	22	+5
Embassies and consulates*	0	18	+18
General corporates & head offices**	108	0	–108
TOTAL	**3 302**	**3 290**	**–12**

* Embassies and consulates is a new standalone category.

** General corporates & head offices was not included as a standalone category in 2024. Businesses previously classified here were redistributed to other more specific categories.

Neighbourgood Bree Street

PROPERTY FILE



PROPERTY INVESTMENT MAP

The total value of property investment in the Cape Town CBD in 2024/25, conservatively estimated, was R9 031 billion. This is more than the R7 285 billion recorded in 2023. This includes completed developments and redevelopments, as well as those under construction, in the planning phase and proposed. They range from commercial builds to mixed-use, residential, hotel, aparthotel, retail and industrial. The development category is determined by its primary use.

PROJECTS COMPLETED IN 2024/25

C 14 Long **P2**
ADDRESS 14 Long St
VALUE R15 000 000
DEVELOPER Boxwood Property Fund

M The Rubik **P2**
ADDRESS 17 Loop St
VALUE R600 000 000
DEVELOPER Abland

RT The Mutual **P2**
ADDRESS Strand St
VALUE R200 000 000
DEVELOPER Lurra Capital & Gardner Property Solutions

H The Trade Hotel **P2**
ADDRESS 55 Shortmarket St
VALUE R65 000 000
DEVELOPER Rawson Developers

C The Cape Town Collective **P2**
ADDRESS Cnr Wale & Long Sts
VALUE R140 000 000
DEVELOPER Klarey Property Group

PROJECTS UNDER CONSTRUCTION IN 2024/25

C Ninety One **P1**
ADDRESS 36 Hans Strijdom Ave
VALUE R600 000 000
DEVELOPER Growthpoint Properties

R Zeeland Pier I & II **P1**
ADDRESS 31 Heerengracht
VALUE R290 000 000
DEVELOPER Trilogy Group, Berk Enterprises & Wiehahn Property Management

R 23 Lower Long **P1**
ADDRESS 23 Lower Long St
VALUE R370 000 000
DEVELOPER Diversity Urban Property Group & Ingenuity Property Investments

R Charlie & The Chairman **P1**
ADDRESS 8 Hans Strijdom Ave
VALUE R350 000 000
DEVELOPER Quorum Holdings

A Charles Hope Cape Town **P2**
ADDRESS 80 Loop St
VALUE R75 000 000
DEVELOPER Rawson Developers

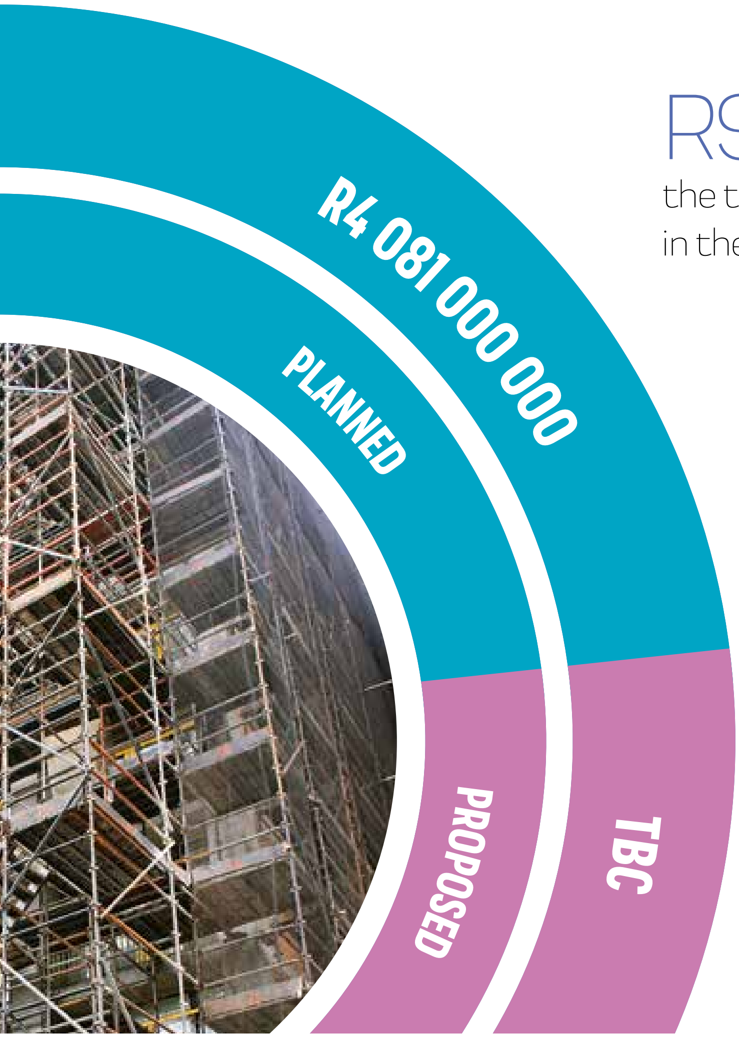
R Venice House **P2**
ADDRESS 24 Burg St
VALUE R78 000 000
DEVELOPER Prospekt Property Development

M City Park **P2**
ADDRESS 111 Bree St
VALUE R1 300 000 000
DEVELOPER Ingenuity Property Investments & Kasada Capital Management

R 100NV **P3**
ADDRESS Vredenburg Ln
VALUE R250 000 000
DEVELOPER Blok

PROJECT TYPES

A	H	C	M	R	RT	I
Aparthotel	Hotel	Commercial	Mixed-use	Residential	Retail	Industrial



R9 031 BILLION

the total value of property investment in the Cape Town CBD in 2024/25

PROJECTS PLANNED IN 2024/25

I The Exchange **P1**
ADDRESS 15 Lower Long St
VALUE R150 000 000
DEVELOPER Inspace

M One on Bree **P1**
ADDRESS 1 Bree St
VALUE R1 100 000 000
DEVELOPER Acsion Group

M The Matrix **P2**
ADDRESS Cnr Bree & Strand Sts
VALUE R1 600 000 000
DEVELOPER Boxwood Property Fund

R The Charlotte **P2**
ADDRESS 20 Burg St
VALUE R73 000 000
DEVELOPER Prospekt Property Development

M Standard Bank Building **P4**
ADDRESS 13 Adderley St
VALUE TBC
DEVELOPER Elleke Hospitality

R Leeuloop Precinct **P3**
ADDRESS 11 Dorp St
VALUE R918 000 000
DEVELOPER Western Cape Government

R Lilly May **P4**
ADDRESS 17 Buitenkant St
VALUE R120 000 000
DEVELOPER Chapter Developments

M Spindle **P4**
ADDRESS 46 Plein St
VALUE R120 000 000
DEVELOPER TBC

R The Landing on Pepper **P3**
ADDRESS 15 Pepper St
VALUE R350 000 000
DEVELOPER Rawson Developers

R The York **P3**
ADDRESS 1 Buiten St
VALUE R132 000 000
DEVELOPER Rawson Developers

A Excelsior / 82 Harrington **P4**
ADDRESS 82 Harrington St
VALUE R135 000 000
DEVELOPER Shiro Hills

PROJECTS PROPOSED IN 2024/25

R Founders Garden **P1**
ADDRESS D.F. Malan St
VALUE TBC
DEVELOPER Western Cape Government

M 78 Darling Street **P4**
ADDRESS 78 Darling St
VALUE TBC
DEVELOPER TBC

PROJECTS ON HOLD IN 2024/25

R Formerly The Fynbos **P3**
ADDRESS 142 Bree St
VALUE TBC
DEVELOPER Tricolt Group

PROPERTY DEVELOPMENTS 2024/25

1 Ninety One
PRECINCT 1
TYPE Commercial
ADDRESS 36 Hans Strijdom Ave
VALUE R600 000 000
DEVELOPER Growthpoint Properties

2 The Exchange
PRECINCT 1
TYPE Industrial
ADDRESS 15 Lower Long St
VALUE R150 000 000
DEVELOPER Inospace

3 23 Lower Long
PRECINCT 1
TYPE Residential
ADDRESS 23 Lower Long St
VALUE R370 000 000
DEVELOPER Diversity Urban Property Group & Ingenuity Property Investments

4 One on Bree
PRECINCT 1
TYPE Mixed-use
ADDRESS 1 Bree St
VALUE R1 100 000 000
DEVELOPER Acsion Group

5 Zeeland Pier I & II
PRECINCT 1
TYPE Residential
ADDRESS 31 Heerengracht
VALUE R290 000 000
DEVELOPER Trilogy Group, Berk Enterprises & Wiehahn Property Management

6 Founders Garden
PRECINCT 1
TYPE Residential
ADDRESS D.F. Malan St
VALUE TBC
DEVELOPER WC Government

7 Charlie & The Chairman
PRECINCT 1
TYPE Residential
ADDRESS 8 Hans Strijdom Ave
VALUE R350 000 000
DEVELOPER Quorum Holdings

8 The Rubik
PRECINCT 2
TYPE Mixed-use
ADDRESS 17 Loop St
VALUE R600 000 000
DEVELOPER Abland

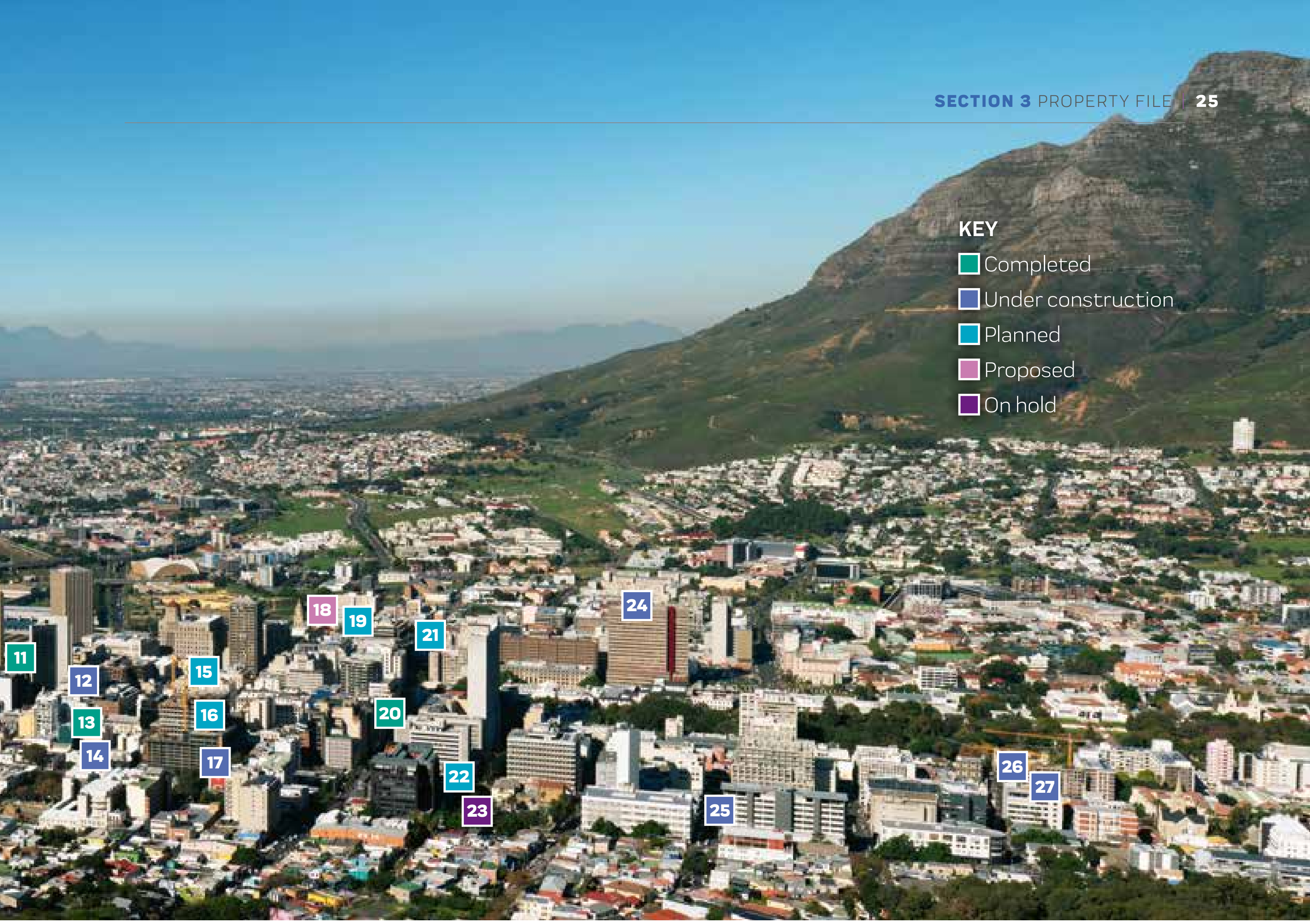
9 14 Long
PRECINCT 2
TYPE Commercial
ADDRESS 14 Long St
VALUE R15 000 000
DEVELOPER Boxwood Property Fund

10 The Matrix
PRECINCT 2
TYPE Mixed-use
ADDRESS Cnr Bree & Strand Sts
VALUE R1 600 000 000
DEVELOPER Boxwood Property Fund

11 The Mutual
PRECINCT 2
TYPE Retail
ADDRESS Strand St
VALUE R200 000 000
DEVELOPER Lurra Capital & Gardner Property Solutions

12 Venice House
PRECINCT 2
TYPE Residential
ADDRESS 24 Burg St
VALUE R78 000 000
DEVELOPER Prospekt Property Development

13 The Trade Hotel
PRECINCT 2
TYPE Hotel
ADDRESS 55 Shortmarket St
VALUE R65 000 000
DEVELOPER Rawson Developers



14 Charles Hope Cape Town

PRECINCT 2
TYPE Aparthotel
ADDRESS 80 Loop St
VALUE R75 000 000
DEVELOPER Rawson Developers

15 Standard Bank Building

PRECINCT 4
TYPE Mixed-use
ADDRESS 13 Adderley St
VALUE TBC
DEVELOPER Elleke Hospitality

16 The Charlotte

PRECINCT 2
TYPE Residential
ADDRESS 20 Burg St
VALUE R73 000 000
DEVELOPER Prospekt Property Development

17 City Park

PRECINCT 2
TYPE Mixed-use
ADDRESS 111 Bree St
VALUE R1 300 000 000
DEVELOPER Ingenuity Property Investments & Kasada Capital Management

18 78 Darling Street

PRECINCT 4
TYPE Mixed-use
ADDRESS 78 Darling St
VALUE TBC
DEVELOPER TBC

19 Lilly May

PRECINCT 4
TYPE Residential
ADDRESS 17 Buitenkant St
VALUE R120 000 000
DEVELOPER Chapter Developments

20 The Cape Town Collective

PRECINCT 3
TYPE Commercial
ADDRESS Cnr Wale & Long Sts
VALUE R140 000 000
DEVELOPER Klarey Property Group

21 Spindle

PRECINCT 4
TYPE Mixed-use
ADDRESS 46 Plein St
VALUE R120 000 000
DEVELOPER TBC

22 Leeuloop Precinct

PRECINCT 3
TYPE Residential
ADDRESS 11 Dorp St
VALUE R918 000 000
DEVELOPER WC Government

23 The Fynbos [cancelled]

PRECINCT 3
TYPE Residential
ADDRESS 142 Bree St
VALUE TBC
DEVELOPER Tricolt Group

24 Excelsior/ 82 Harrington

PRECINCT 4
TYPE Aparthotel
ADDRESS 82 Harrington St
VALUE R135 000 000
DEVELOPER Shiro Hills

25 The Landing on Pepper

PRECINCT 3
TYPE Residential
ADDRESS 15 Pepper St
VALUE R350 000 000
DEVELOPER Rawson Developers

26 100NV

PRECINCT 3
TYPE Residential
ADDRESS Vredenburg Ln
VALUE R250 000 000
DEVELOPER Blok

27 The York

PRECINCT 3
TYPE Residential
ADDRESS 1 Buiten St
VALUE R132 000 000
DEVELOPER Rawson Developers

SETTING THE PACE FOR URBAN PROPERTY REVIVAL

As many of South Africa's central business districts continue to wrestle with economic stagnation, underutilised infrastructure, and slow recovery post-pandemic, Cape Town's CBD tells a different story – one of reinvention, resilience, and remarkable real estate momentum.

BY NEALE PETERSEN


Lilly May

The Cape Town Central City has become a living case study for how long-term vision, public-private collaboration, and mixed-use development can spark a property-led urban revival.

In 2025, the Cape Town CBD is not just recovering, it's outperforming, with scores of cranes on the skyline and confidence on the ground. In the current development pipeline, with a total value of R9.03 billion, there are seven mixed-use developments worth R4.72 billion. This reflects investor optimism and strong buyer demand, especially among a new generation of tenants, residents, and digital entrepreneurs who are reshaping how we live and work in inner cities.

MIXED-USE PROJECTS POWER URBAN COMEBACK

At the heart of this transformation is a deliberate shift toward mixed-use living. From One Thibault to The Barracks and newer developments like The Rubik, the Cape Town CBD has fully embraced the global "15-minute city" concept of walkable urban precincts where residents can live, work, shop, and relax – all within a few city blocks.

Leading the charge is the flagship R1.3 billion City Park development, that blends hospitality, residential living, coworking, and entertainment spaces. These schemes aren't only aesthetic or aspirational: they reflect what modern urban dwellers are demanding: flexibility, accessibility, and community.

PARTNERSHIPS ARE KEY

Cape Town's resurgence did not happen in a vacuum. The early 2000s saw the establishment of the Cape Town Partnership, followed by the Cape Town Central City Improvement District (CCID), a model of public-private partnership rarely seen in South Africa, but now widely credited with reversing the city's urban decline.

According to Tim Harris, CCID board member and co-founder of Mission for Inner City Cape Town, the model was pivotal: "The creation of the CCID was a rare but highly successful model for South Africa. It proved that business, government, and property owners can work together to deliver a clean, safe, and functional inner city."

The Company's Garden

LESSONS FOR OTHER SOUTH AFRICAN CITIES

The Cape Town CBD offers a roadmap for other metros looking to revitalise their urban cores. Here are the principal tenets other cities can emulate:

Invest in mixed-use developments that blend retail, residential, and workspaces.

Enable strong public-private partnerships focused on safety, infrastructure, and urban management.

Prioritise placemaking and public realm improvements that make city centres attractive, inclusive, and walkable.

Attract and retain youth and digital professionals through flexible housing and high-speed connectivity.

Revive heritage buildings to balance historical preservation with modern needs.

This approach is now being replicated in greater Cape Town, with new initiatives like The Mission (see pp. 14-15) taking placemaking to the next level. These efforts have restored law enforcement, urban cleanliness, and critical infrastructure that underpins investor and tenant confidence.

DIGITAL NOMADS & INVESTORS

The CBD's rejuvenation isn't just commercial, it's also residential. A growing segment of digital nomads, postgraduates, entrepreneurs, and young professionals are choosing to live in the city for its proximity to coworking spaces, walkability, and social amenities. This demographic has fuelled the demand for smaller, flexible, and centrally located apartments, often within mixed-use precincts.

Investor appetite remains strong, particularly in the short-term rental space. Airbnb and other platforms continue to drive buy-to-let investments, supported by rising tourism. In the 2023/24 financial year, Cape Town's cruise sector alone contributed R1.5 billion to the local economy, providing a significant tailwind for CBD-based short-stay rentals.

THE YOUTH FACTOR

While affordability remains a challenge, the Western Cape has the highest price-to-income ratio at 28.6 and young South Africans are not sitting out the market. In fact, according to Lightstone and ooba Home Loans, buyers aged 20-35 accounted for nearly 30 % of all property transactions in 2024, with 69 % of these being first-time buyers.

"Although young people are entering the market later, they are still highly motivated," says Rhys Dyer, CEO of ooba Home Loans. "We're seeing more joint applications, delayed buying to save for deposits, and strong interest in centrally located buy-to-let opportunities, especially in Cape Town."

This group also tends to spend more when they buy, with the average purchase sitting close to R1 million, boosted by the adjusted transfer duty threshold of R1.21 million, which enables tax-free entry for most CBD units.

CAPE TOWN AS A GLOBAL BENCHMARK

The Central City has defied the odds. Where many city centres are in decline, it has leveraged vision, collaboration, and urban innovation to build not just a better property market but a more liveable, competitive, and globally relevant city.

The next challenge? Scaling this momentum sustainably, ensuring the benefits reach more people, and helping other cities across South Africa do the same.

With the right mix of investment, leadership, and community engagement, Cape Town proves that urban transformation isn't just possible; it's profitable, liveable, and essential for South Africa's economic future.

Neale Petersen is founder and content-in-chief of *Real Estate Investor* magazine

14 Long

COMMERCIAL PROPERTY TRENDS

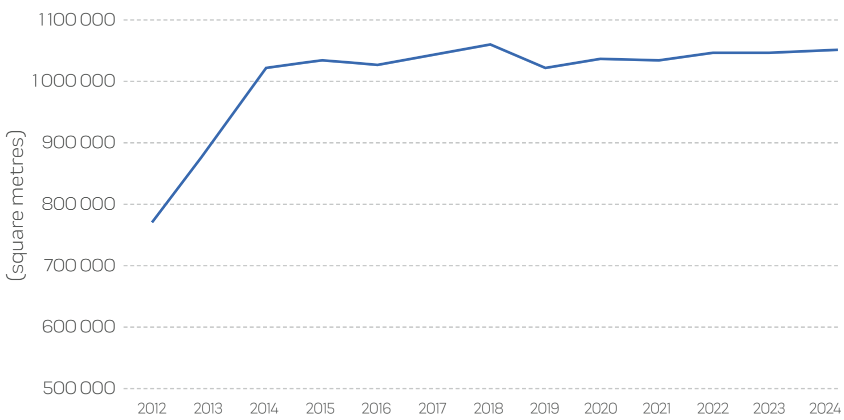
Demand for office space in Cape Town continued in 2024, leading to a contracting of the office vacancy rate in the Cape Town CBD. What's more, asking rentals improved across all office grades. Of the 27 developments in the property pipeline in the Central City in 2024/25, only three were solely commercial builds – down from five in 2023. However, of the seven mixed-use developments, at least four included substantial office space.

In 2024, the amount of total office space in the Central City – both occupied and vacant – was on a par with 2022 and 2023, ending the year at 1 053 255 m².

Following the status quo of the previous two years, the ratio of office grades also remained unchanged during 2024, with B-grade office space accounting for half of all office space in the Central City at 523 700 m², followed by A-grade space at just over a third at 360 623 m². P-grade offices account for just 7 % of all office space in the Central City.

Encouragingly, consistent interest in office space in the Central City – due to semigration, local governance factors and demand led by the flourishing BPO sector – resulted in a continued decline in vacant space. While it was not as dramatic as in 2023 – when vacant space declined by 32 000 m² compared with the previous year – the area available to lease declined by 7 800 m² in 2024. Of the four grades, only A-grade and C-grade registered a reduction in vacancies.

CAPE TOWN CBD: TOTAL AVAILABLE OFFICE SPACE (m²)



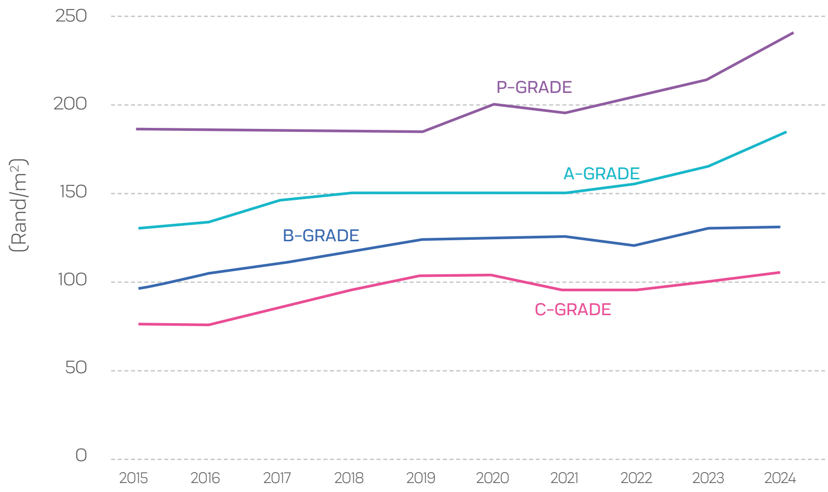
SOURCE: SAPOA Office Vacancy Report (Q4 2024)

REDUCTION IN VACANCY RATE

Unlike many other business nodes across South Africa, Cape Town's reduction in vacancy rates was not achieved at the expense of real (inflation-adjusted) rentals. In fact, Central City asking rentals continued to improve across all office grades last year, with all grades registering increases.

The largest increase was registered by P-grade office space, with a 15 % increase from year-earlier levels to R247/m², while A-grade office rentals rose by 13 % to R186/m². B-grade office rentals rose by 5 % to R137/m² while C-grade rentals rose by 9 % to R107/m² (see table below).

CAPE TOWN CBD: COMPARATIVE OFFICE SPACE BY RENTAL RATES (m²)



SOURCE: SAPOA Office Vacancy Report (Q4 2024)

15% The largest increase was registered by P-grade office space, with a 15 % increase from year-earlier levels to R247/m²

SUMMARY OF RENTAL OFFICE SPACE IN THE CENTRAL CITY (Q4 2024)

Grade	Total rentable areas (m²)		Available to lease (m²)		Vacancy rate (%)		Ave gross asking rental (R/m²)	
	2023	2024	2023	2024	2023	2024	2023	2024
Premium	66 080	71 356	1 978	2 998	3.0	4.2	214	247
A-grade	360 623	360 623	17 711	7 328	4.9	2.0	165	186
B-grade	523 700	523 700	74 256	79 348	14.2	15.2	130	137
C-grade	97 576	97 576	13 100	9 492	13.4	9.7	98	107
TOTAL	**1 047 979**	**1 053 255**	**107 045**	**99 166**	**13.3**	**9.4**		**139**

SOURCE: SAPOA Office Vacancy Report (Q4 2024)

In recent years, the Cape Town CBD offered the city's most competitively priced premium grade office space. However, by the end of 2024, the CBD was once again the only business node with any P-grade space available to rent – albeit just 2 998 m². Regarding A-grade office space, the CBD was the third most attractively priced – after Bellville and Century City. At current levels, the CBD's A-grade space is very competitively priced relative to office nodes in the Southern Suburbs.

2 998 m² By the end of 2024, the CBD was once again the only business node with any P-grade space available to rent – albeit just 2 998 m²

OFFICE NODE	Median gross asking rentals (R/m²)	
(Q4 2024)	P-grade	A-grade
Cape Town Central City	247	186
Bellville	-	172
Century City	-	159
Central (Pinelands)	-	176
Waterfront	-	-
Claremont	-	223
Rondebosch/Newlands	-	19

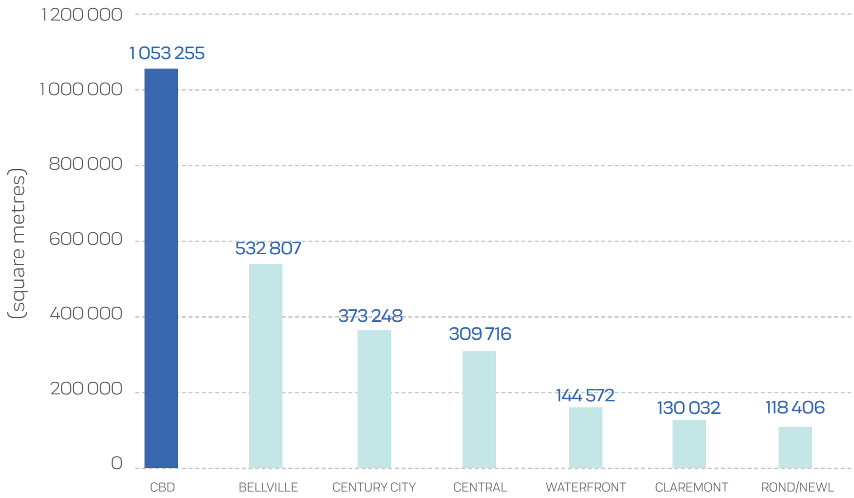
SOURCE: SAPOA Office Vacancy Report (Q4 2024)

Please note: There is no data for P-grade asking rentals in other Cape Town office nodes because there is no space available for rent (Belville, Century City, the Waterfront and Claremont) or because there are no P-grade buildings in those nodes (Central and Rondebosch/Newlands).

The Central City continues to account for the largest share (40 %) of the total office space in the city of Cape Town (2 662 036 m²), as measured by the SA Property Owners' Association (SAPOA). The CBD has the second largest percentage of P-grade office space – at 13.8 % of the total compared to 16.6 % in Century City. The Waterfront is the third largest office node in terms of P-grade space, with 12.8 % of total P-grade office space.

The CBD accounts for almost a quarter (24.5 %) of all A-grade office space in the city of Cape Town, marginally below the 25.3 % of A-grade space located in the Belville office node. Central (Pinelands) accounts for the third largest percentage of A-grade space at 18.5 % of the city's total.

CAPE METRO OFFICE STOCK (m^2) Q4 2024



SOURCE: SAPOA Office Vacancy Report (Q4 2024)

24.5% The CBD accounts for almost a quarter (24.5 %) of all A-grade office space in the city of Cape Town

The Cape Town Collective

	P-GRADE		A-GRADE	
	m^2	% CoCT total	m^2	% CoCT total
CBD	71 356	13.8	360 623	24.5
Bellville	10 600	2.0	371 891	25.3
Century City	85 928	16.6	240 729	16.3
Central	-	-	272 975	18.5
Waterfront	66 000	12.8	72 675	4.9
Claremont	8 400	1.6	60 636	4.1
Rondebosch/ Newlands	-	-	90 254	6.1

SOURCE: SAPOA Office Vacancy Report (Q4 2024)

Note: Central (Pinelands) and Rondebosch/Newlands do not have any P-grade buildings

NEW OFFICE SPACE

Commercial and mixed-use buildings, valued respectively at R755 million and R4.72 billion, and in various stages in the development pipeline, are set to set to increase the CBD's office space offering.

COMMERCIAL Three commercial buildings are in the development pipeline. Two were completed last year: **14 Long** (R15 m, Boxwood Property Fund) and **The Cape Town Collective** (R140 m, Klarey Property Group) – which has 60 serviced offices for the legal profession – with **Ninety One** (R600 m, Growthpoint Properties) still under construction.

MIXED-USE Seven mixed-use builds, worth R4.72 bn, will make the biggest difference. The three most prominent are:

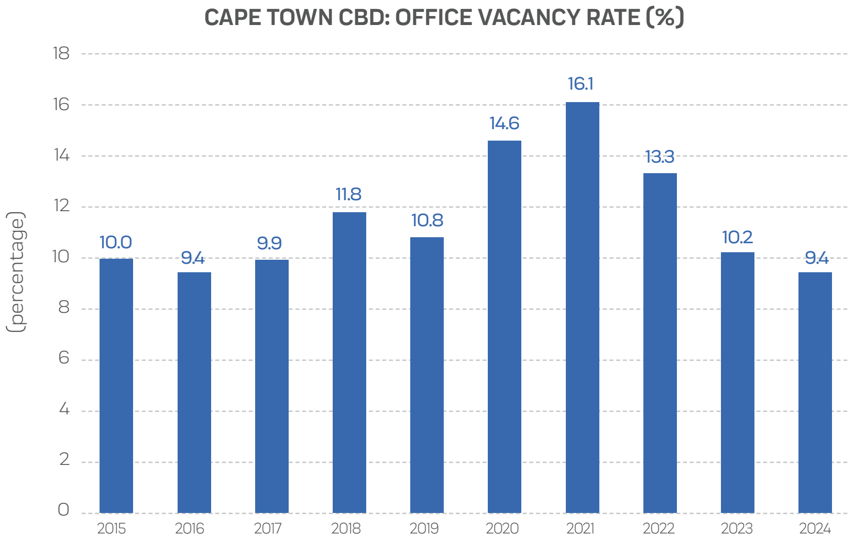
- **The Rubik** (R600 m, Abland), which has added nearly 5 000 m² of P-grade offices to the CBD office pool.
- **City Park** (R1.3 bn Ingenuity Property Investments & Kasada Capital Management), which will have 10 500 m² of P-grade offices. Both buildings offer unparalleled views of the city and the CBD. City Park tenants have the added value of working in a complex that will house an hotel, Mama Shelter Cape Town, branded residences, retail entities, co-working spaces and an arcade space.
- **The Matrix** (R1.6 bn, Boxwood Property Fund), which is set to dominate Strand St, and will add over 27 000 m² to the P-grade arena.

OFFICE VACANCY RATES

The ongoing improvement in the city of Cape Town's office vacancy rate to 6.5 % ensured it once again had the lowest office vacancy rate among South Africa's major metros – and the lowest rate recorded by the city since the end of 2019. The CBD's vacancy rate of 9.4 % also improved.

South Africa's office vacancy rate improved during 2024 to settle at 13.7 % during the last quarter of 2024, according to the *SAPOA Office Vacancy Survey*. This was the first increase since the second quarter of 2022, when vacancy peaked at an all-time high of 16,7 % and office occupancy improved for nine consecutive quarters.

At 6.5 %, the city of Cape Town once again had the lowest overall vacancy rate among the metropolitan municipalities. At the end of 2023, the city's vacancy rate stood at 7.5 %. Of the seven office nodes in the city, the CBD had the second highest vacancy rate of 9.4 % in Q4 2024.



SOURCE: SAPOA Office Vacancy Report (Q4 2024)

The SAPOA survey included 2 685 completed office properties across 54 business nodes, covering 18.9 million square metres of gross lettable area, including developments under construction.

With the amount of office space coming to market in decline since the pandemic, and the demand for office space rising as more employees return to work, the national office market has seen a steadily improving occupancy rate since 2022.

Cape Town's 6.5 % vacancy rate was an improvement on the city's Q4 2023 vacancy rate of 7.5 %. All office nodes in Cape Town are now below the levels they were at in mid-2022, when the sector's overall vacancy rate peaked.

Johannesburg had the highest office vacancy rate at 16.7 % at Q4 2024 – an improvement on the rate of 19.5 % recorded during Q2 2022 but significantly higher than the pre-pandemic vacancy rate of 12.5 % at the end of 2019.

Prior to the pandemic, in the city of Cape Town, the Central City had the highest vacancy rate at 10.8 % in Q4 2019. However, by Q4 2024 it no longer had a double-digit vacancy rate, dropping to 9.4 %. Claremont was the only Cape Town office node to record a double-digit vacancy rate. However, unlike the two Southern Suburbs office nodes (Claremont and Rondebosch/Newlands) and Central (Pinelands), the Central City – together with Bellville, Century City and the Waterfront – has more than fully recovered from the pandemic and has now achieved an office vacancy rate below pre-pandemic levels. The Waterfront had no vacancy rate at the end of last year.

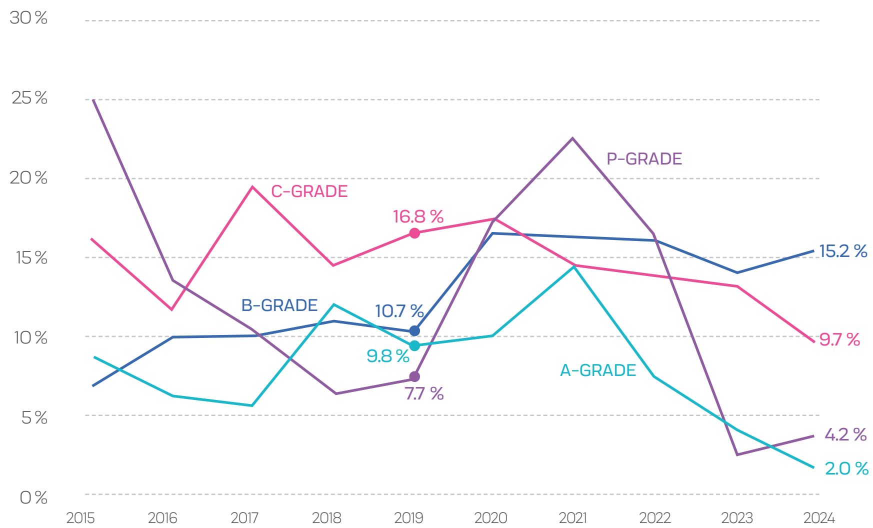
According to SAPOA, during Q4 of 2024, there was an increase in the national quarter-on-quarter vacancy rates for all grades of offices, with A-grade offices seeing the largest deterioration as its vacancy rate increased to 12.1 %.

Within the Central City, vacancy rates in grades A and C improved in Q4 2024 compared with Q4 2023, while those in grades P and B increased, albeit marginally. All grades – except B-grade – have improved beyond pre-pandemic levels.

Office Vacancy Rate %	Q4 2019	Q4 2023	Q4 2024
Central City/CBD	10.8 %	10.2 %	9.4 %
Bellville	4.7 %	4.1 %	3.4 %
Century City	8.3 %	6.7 %	5.3 %
Central (Pinelands)	1.9 %	5.8 %	5.4 %
Waterfront	4.9 %	0.2 %	0.0 %
Claremont	8.2 %	12.5 %	10.5 %
Rondebosch/Newlands	1.9 %	8.8 %	4.2 %

SOURCE: SAPOA Office Vacancy Report (Q4 2024)

CAPE TOWN CBD: COMPARATIVE OFFICE VACANCY RATES



SOURCE: SAPOA Office Vacancy Report (Q4 2024)

FUTURE OF WORK

What does the future hold for corporate real estate in an increasingly complex and dynamic environment? Here we unpack the challenges.

Heerengracht

Since the pandemic, the dynamic world of work has continued to evolve, with clear corporate real estate (CRE) trends emerging in organisations. While commercial real estate in Cape Town stabilised very soon post-Covid-19, city centre landlords have not been immune to shifting work patterns affecting the global workplace status quo.

CAUTIOUSLY POSITIVE

In 2024, companies adopted "a cautiously positive outlook", according to global real estate services company JLL's Global Future of Work survey.[1] The company analysed the key priorities and challenges of more than 2 300 companies, with decision-makers planning to spend more money and enlarge their businesses.

In a report on the survey, JLL cited the following trends: organisations were planning to increase and "rebalance" their organisational headcount in the coming years; they were ready to invest in their real estate; and they were expecting to increase their footprint and budget. "However, most organisations will also retain a sharp focus on workplace efficiency, making smarter and more responsible use of their real estate portfolio."

Survey respondents cited the difficulty in making long-term plans as the biggest constraint on their operations due to "the fast-changing and dynamic environment". CRE professionals had to constantly adapt to major changes regarding workplace dynamics in the last few years. This cautious approach to uncertainty had created complexity for CRE teams which needed to maintain an astute focus on efficiency and costs while transforming workplaces as an investment in the future.

CORPORATE GOALS

In the survey, the three most cited corporate goals were: growing revenue in new markets (57 %); attracting and retaining talent (55 %); and achieving organisational efficiency (54 %).

Corporates remained divided on the best way to secure organisational efficiency while attracting the right talent. It is interesting to note that approaches to office attendance varied widely given the question if employees should be working together in an office, taking advantage of face-to-face interactions, or if they should be

[1] JLL Global Future of Work Survey

offered maximum flexibility to allow them to decide where – and how – they could perform at their best.

A comparison between the 2022 and 2024 results showed that in 2022, 77 % believed hybrid work was key to attracting talent but in 2024 the momentum had "moved strongly towards office-based work", with 44 % being characterised as "office advocates" who would like to see employees in the office five days a week and 56 % remaining "hybrid adopters" who implemented a range of strategies from fully remote to at least three days a week in the office.

The survey showed that "hybrid adopters" were more likely to be large organisations of 10 000+ employees in companies that specialised in e-commerce, energy & renewables, technology and life sciences – all "new economy, high-growth, knowledge-based industries" where staff retention was crucial to success.

"Office advocates", on the other hand, were more likely to be small to medium-sized companies with 1 000 to 9 999+ employees, largely in "customer-facing" industries or in healthcare, retail and manufacturing.

The report stated that the differences in workstyles translated into district and complementary approaches to the workplace with


The Felix

"office advocates" making a concerted effort to address diverse workplace needs. They were also more likely to pay a premium to occupy buildings with "leading health and wellbeing credentials".

DESIGN THAT SUPPORTS WORKING STYLES

"Even though there is often a gap between what employers expect and what is happening in reality, CRE leaders must assess whether the return to more office time will continue, and what this means for office utilisation. They also need to consider how space design can support the coexistence of different work styles within their organisation."

Despite the evolving landscape, the office was central to work. A high percentage – 85 % – of organisations had a policy of at least three days of office attendance per week, with 43 % of decision-makers expecting the number of days in the office to increase by 2030.

But many were not yet clear as to the best approach.

READY TO INVEST

However, despite the rise of AI, automation and other challenges, decision-makers were ready to invest, albeit "cleverly and responsibly": 65 % of respondents expected their overall corporate real estate budget to increase between 2024 and 2030.

More than half of respondents expected their total footprint to increase over the next five years, while more than 60 % expected to see increased utilisation of their office space.

FOUR WAYS CORPORATE REAL ESTATE CAN SUCCEED

JLL's Future of Work Survey 2024 results painted a picture of CRE professionals grappling with location strategies, shifting work patterns, the need for organisational efficiency, and creating an attractive work environment. Here are four ways they can succeed.

1 **Define and co-deliver an evolutionary workplace programme**
Partner with business and HR leaders to create a compelling workplace proposal by considering multiple options and creating the flexibility to adapt to different and shifting workstyles and patterns.

2 **Create destination workplaces**
Be inspired by the retail and hospitality sectors when it comes to designing an attractive, engaging and welcoming worker journey, enabled by technology.

3 **Harness technology and AI**
Design adaptable AI-enabled workspaces that can "decode" how office space is being used. Offer an agile work environment that can accommodate a variety of worker needs throughout the week.

4 **Bring the workplace to the employee**
Investigate "hub and spoke" models to attract talent pools of future workers. In this model, a business's main location is centralised (the "hub"), while the other workspaces, which are typically smaller, are the "spokes".

RESIDENTIAL PROPERTY TRENDS

Set to enhance the Mother City's skyline, residential buildings and large mixed-use developments – which include apartments – continue to dominate the Central City development pipeline. This indicates strong investor confidence in Cape Town's downtown, and augurs well for its economy and reputation.

100NV

RESIDENTIAL STILL RULES

Innovative residential and mixed-use developments are transforming the Cape Town CBD.

Of the 27 buildings listed in the Central City's property development map (see pp. 22-23), 44 % were residential (valued at R2.93 billion) and seven were mixed-use (valued at R4.72 billion) with an exciting residential offering.

The stellar Abland mixed-use build The Rubik (R600 million) came on stream at the end of 2024. The striking 27-storey building, designed by dhk Architects, has retail, commercial and residential space, including 87 one-, two-, and three-bedroom apartments and several penthouses. With its signature glass-fronted stacking-cube design, it is a striking contemporary addition to the Central City skyline. Beautiful builds like The Rubik are leading the way when it comes to creating design-led buildings that are sustainable yet offer a sophisticated metropolitan lifestyle.

MIXED BAG

Another mixed-use development which is making its mark in fashionable Bree Street is City Park (R1.3 billion). The former Christiaan Barnard Hospital building is being transformed by Ingenuity Property Investments, with Kasada Capital Management. The building has a strong commercial bent, but its unique offering includes the edgy international hotel brand Mama Shelter as well as 62 branded apartments, Mama Shelter Residences Cape Town. Globally, the Mama Shelter brand is known for "culture-blending architectural design and world-class hospitality". This is the brand's first foray into sub-Saharan Africa. The studio, one-, two-, and three-bedroom apartments start at R2.9 million, with the Grand Mama Penthouse selling for R23.3 million. The views are superlative.

At the bottom of Bree Street, construction work on another exceptional, and exciting, mixed-use development began as this issue went to print. Diggers moved on site to start One on Bree (estimated at R1.1 billion), developed by Acsion Group. The 131-metre building will include a 500+-room luxury hotel, over 279 residential apartments, a clubhouse, parking and more. A well-known three-storey city heritage building, Farber's Building, will be the centrepiece. Derelict for many years, it will now have pride of place in this high-rise set to dramatically change the tone of this part of the Foreshore.


Artist's impression of One on Bree

MICRO MAKES WAVES

Builds in the current pipeline still include micro units, showing the compact-living trend is still popular. Blok's 10ONV (R250 million) apartment block, the company's first CBD build, is under construction in Vredenburg Lane, just off Long Street, a stone's throw from the historic Company's Garden.

Several Rawson Developers' buildings will also add hundreds of residential units, and a lot of interest, to the residential pool. They include The Landing on Pepper (R350 million) and The York (R132 million), adding to the company's other current CBD investments, namely The Trade Hotel (R65 million), which is already open, and Charles Hope Cape Town (R75 million), an aparthotel about to come on stream. Also in Precinct 2, Prospekt is set to revive the Greenmarket Square neighbourhood with two characterful adjacent builds, The Charlotte (R73 million) and Venice House (R78 million).

AFFORDABLE HOUSING

Affordable accommodation is also on the cards, including the Western Cape Government development Leeuloop Precinct (R918 million) in Dorp Street. The two-tower high-rise will have 840 units, 350 of which will be allocated to affordable housing.

Another interesting affordable housing option is Ingenuity Property Investment's 23 Lower Long (R370 million), in collaboration with Diversity Urban Property Group. The goal is to create thriving urban precincts, and the block will have attractive amenities and 442 partly furnished rental-only units at "affordable rates". The aim is to open up city-centre living to a new, vibrant tenant base.

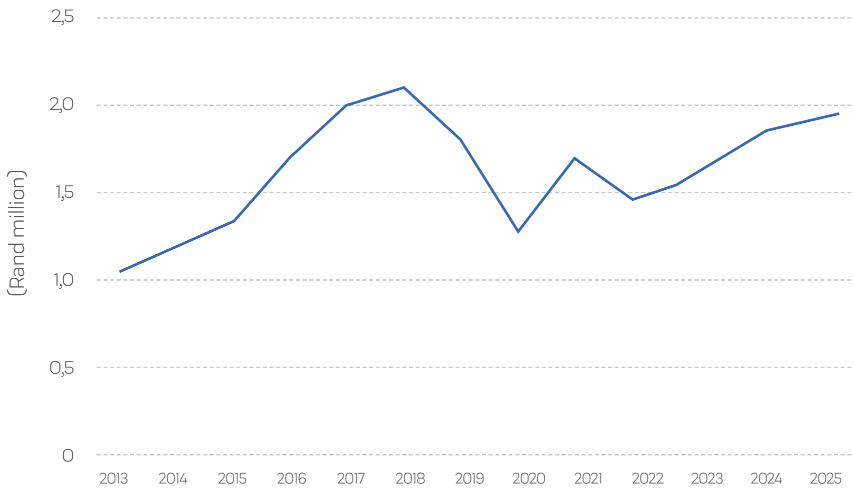
RESIDENTIAL VALUES & RENTALS

New residential builds and renovations continued to dominate property investment in the Central City in 2024/25, representing 44 % of developments in the pipeline. With the number of residential units in the Central City holding steady at 6 819, the median price of sectional title properties sold increased by 16.3 % compared to the previous year.

Housing market activity in the Central City has remained buoyant since the pandemic. In 2023, three residential buildings valued at R280 million came on stream, as did prominent mixed-use builds with a strong residential component, namely The Rubik (R600 million), One Thibault (R500 million) and The Barracks (R150 million). These all attracted new property investors and residents to the CBD. This trend accelerated in 2024/25 with residential builds and renovations dominating the Central City's property investment pipeline: twelve of the 27 developments are residential builds, mostly under construction. They are conservatively estimated to be valued at R2.93 billion.

One of the biggest residential developments, the R1.15 billion project formerly called The Fynbos in P3, and initially planned by Lurra Capital, has been cancelled and will be taken over and reimagined by Tricolt Group. In 2023, 235 units were sold off plan. The building was designed to have 698 apartments over 24 floors. It was set to become Africa's first biophilic building, with a "green veil" of trees and shrubs promoting sustainability and clean living.

CAPE TOWN CCID FOOTPRINT: SECTIONAL TITLE PRICES (RM, MEDIAN)



SOURCE: Lightstone

Neighbourgood Castle

16 on Bree

The Rubik

Charlie & The Chairman

Mama Shelter Residences Cape Town

MEDIAN SALES PRICE

The median price of sectional title properties rose from R1.59 million in 2023 to R1.85 million in 2024 – an increase of 16.3 %. Figures recorded by Lightstone reveal that by end-January 2025, the median selling price increased by 5.4 % to R1.95 million.

In the last five years, the median price of sectional title properties has increased from R1.27 million in 2020 to R1.95 million at the beginning of 2025 – an increase of 53.5 %.

Note: Lightstone records all sales registered by the Deeds Office during a particular period.

R1.85 million

The median price of sectional title properties sold in the Cape Town Central City in 2024. This increased to R1.95 million end-January

NUMBER OF UNITS SOLD AND MEDIAN SALES PRICE

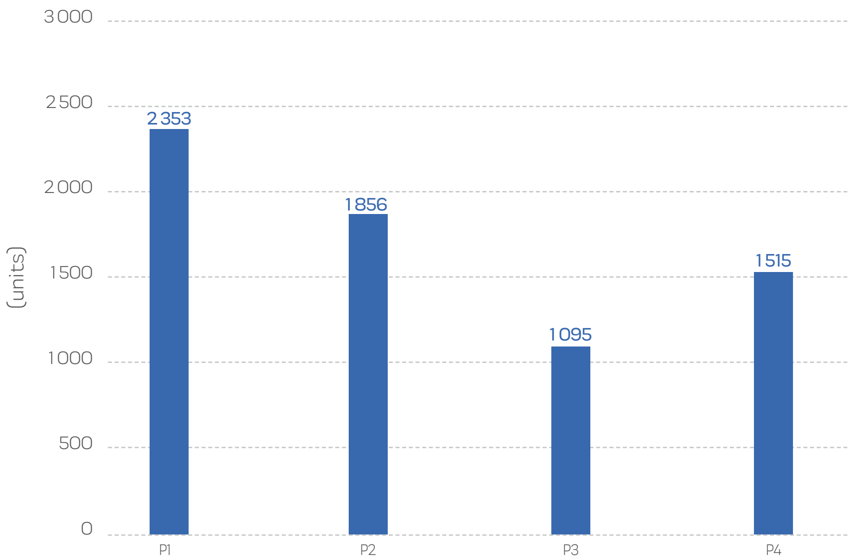
Year	Units sold	Median sales price (Rm)	Year-on-year % increase
2015	355	1.35	-
2016	494	1.70	+25.9 %
2017	342	1.99	+17.0 %
2018	382	2.10	+0.5 %
2019	201	1.85	-11.9 %
2020	358	1.27	-31.3 %
2021	934	1.82	+43.3 %
2022	724	1.59	-12.6 %
2023	976	1.59	0 %
2024	754	1.85	+16.3 %
2025 [end-January]	23	1.95	+5.4 %

SOURCE: Lightstone

TOTAL CENTRAL CITY RESIDENTIAL UNITS PER PRECINCT

By mid-2025, the total number of residential apartments in the Central City totalled 6 819. The Foreshore (P1) remains the dominant residential node in the CBD, with one of the biggest residential high-rises – 16 on Bree – located in this precinct. At least 34.5 % of all apartments in the Central City are here. This is followed by the Inner City (P2) which has 27.2 % of all residential units.

TOTAL CENTRAL CITY UNITS PER PRECINCT



SOURCE: CCID

MONTHLY RENTALS IN THE CENTRAL CITY 2025

Data collected on 11 August 2025

By mid-August 2025, there were a total of 193 apartments listed on Property24.com as available for rent in the Central City. While this is higher than the 84 units listed at the end of 2023, it is still lower than the 217 units listed at the end of 2021 and the 475 units at the end of 2020.

The majority (140 units or 72 %) were listed as furnished, with 53 units unfurnished. This is a growing trend in recent years. A new residential build under construction on the Foreshore, 23 Lower Long, is set to deliver 442 partly furnished apartments at affordable rental prices to address the gap in the market.

Note: Apartments rented daily or just for a few weeks during high season were excluded from this analysis.

193

By mid-August 2025, there were a total of 193 apartments listed on Property24.com as available for rent in the Central City

The construction site of the cancelled development, The Fynbos

STUDIO

 # units to rent: 29

Average monthly rental: R15 017 (compared to R11 586 in January 2023)

Highest: R23 000 for 50 m²

Lowest: R11 750 for unspecified size

ONE BEDROOM

 # units to rent: 100

Average monthly rental: R15 850 (compared to R14 233 in January 2023)

Highest: R35 000 for 144 m²

Lowest: R5 990 for unspecified size

TWO BEDROOMS

 # units to rent: 61

Average monthly rental: R28 630 (compared to R24 750 in January 2023)

Highest: R50 000 for 104 m²

Lowest: R11 979 for unspecified size

The average rental is distorted by the inclusion of penthouses listed, with the highest one at R125 000 for 210 m².

THREE BEDROOMS

 # units to rent: 3

Average monthly rental: R70 667 (compared to R71 667 in January 2023)

Highest: R58 000 for 284 m²

Lowest: R55 000 for 146 m²

The average rental is distorted by the inclusion of a penthouse listed at R99 000 for 250 m².

RESIDENTIAL PROPERTY MARKET

Inner-city living contributes to the dynamism of the Cape Town CBD where there are **6 819** residential units – the majority of which are in P1.

PRECINCT 1

	BUILDING	UNITS
1	13@Thibault	150
2	16 on Bree	381
3	Foreshore Place	191
4	Fountain Suites	73
5	HAVN Apartments by Totalstay	215
6	Hyde Park	34
7	Icon	210
8	One Thibault	428
9	Pullman Cape Town City Centre	12
10	The Duke	81
11	The Halyard	20
12	The Onyx	99
13	The Rockefeller at Harbour Place	112
14	Trafalgar Centre	75
15	Vida d'Chette	207
16	WINK Foreshore	9
17	Zeeland Pier I	56
	TOTAL	**2 353**

PRECINCT 2

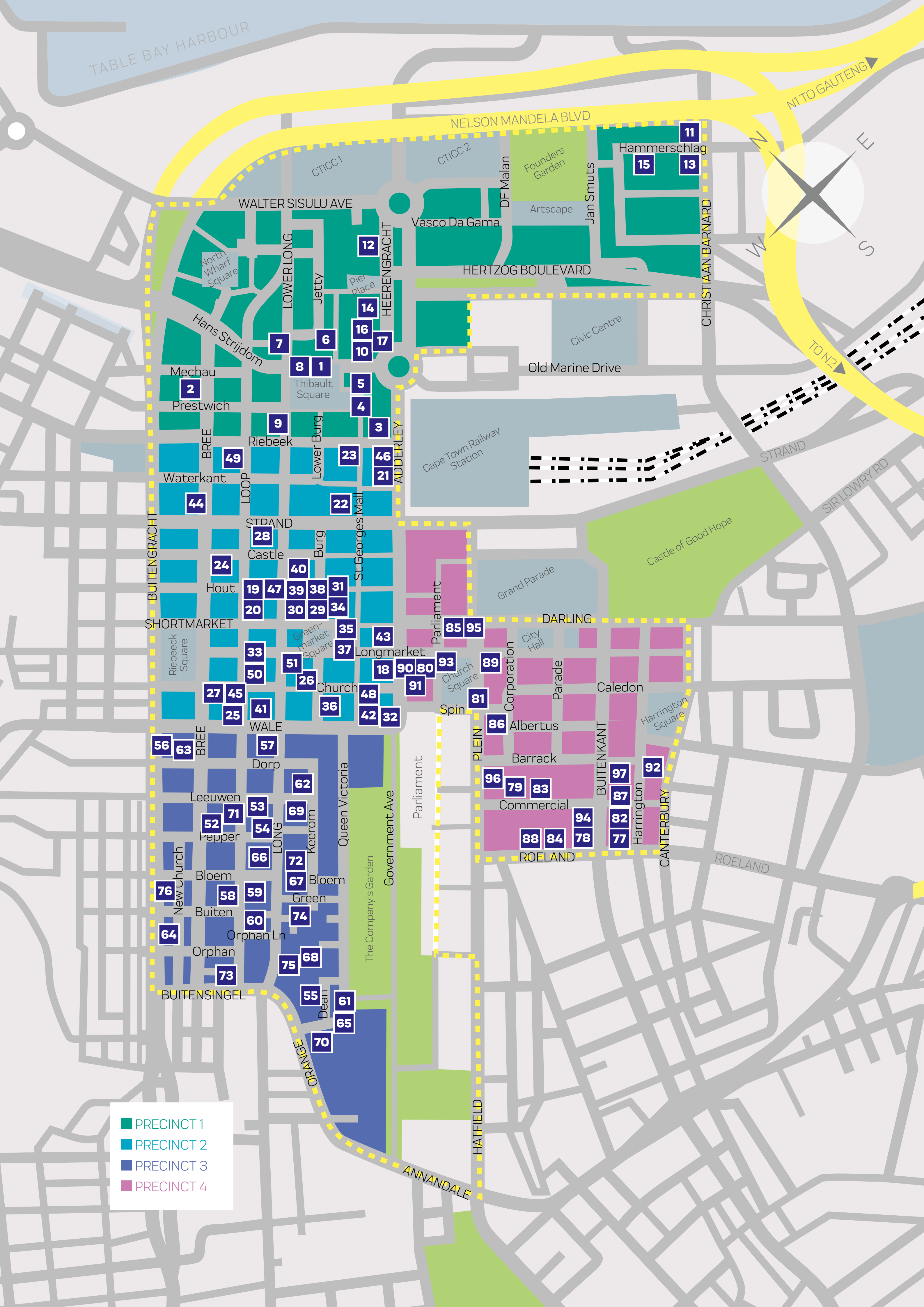
	BUILDING	UNITS
18	106 Adderley	269
19	71 Loop Street	3
20	73 Loop Street	2
21	5 St Georges	1
22	34 St Georges	68
23	BlackBrick Cape Town	101
24	Castle Gate	12
25	De Oude Schuur	50
26	Forty-Two Burg Street	1
27	Glaston House	70
28	Gold Buffalo Cape Town	86
29	Greenmarket Place	48
30	Greenmarket Place	63
31	Guarantee House	11
32	Habitat	150
33	Huys Heeren	29
34	Impala House	6
35	Kimberley House	7
36	Mandela Rhodes Place	214
37	Market House	42
38	Murray House	15
39	Namaqua House	25
40	Neighbourgood Castle	19
41	Neighbourgood 113 Loop	6
42	Taj Cape Town	17
43	The Address on Adderley	5
44	The Barracks	66
45	The Carrington	49
46	The Colosseum	64
47	The Decks	55
48	The Reserve Cape Town	34
49	The Rubik	87
50	The Tokyo	148
51	Tudor House	33
	TOTAL	**1 856**

PRECINCT 3

	BUILDING	UNITS
52	6 on Pepper	22
53	155 Loop Street	15
54	168 Long Street	10
55	Artois Court	8
56	Cape Town Lodge Hotel	10
57	Daddy Long Legs Apartments	5
58	Elkay House	3
59	Flatrock	45
60	Graphic Centre	2
61	Holyrood	39
62	Lutomburg	12
63	Manhattan Place	38
64	Metro House	2
65	Montreux	32
66	Pepperclub Hotel	17
67	Senator Park	169
68	St Martini Gardens	313
69	Studios on Long	16
70	The Capital 15 on Orange	6
71	The Sentinel	96
72	Tuynhuys	47
73	Two Twenty Loop Street	72
74	Uxolo	35
75	Victoria Court	36
76	West Side Studios	45
	TOTAL	**1 095**

PRECINCT 4

	BUILDING	UNITS
77	51 Buitenkant	15
78	Assembly Court	8
79	Cape Town Loft	2
80	Cartwrights Corner	120
81	Church Square House	12
82	Four Seasons	193
83	HOMii Valencia	121
84	Hip Hop Plaza	36
85	Mutual Heights	175
86	Neighbourgood East City	107
87	Neighbourgood 84 Harrington	50
88	Perspectives	176
89	Red Lion	12
90	The Adderley Apartments	29
91	The Adderley Terraces	50
92	The Harri	50
93	The Piazza on Church Square	100
94	The Square	174
95	The Wellington	7
96	Urban Oasis	33
97	Wolroy House	45
	TOTAL	**1 515**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Vasco Da Gama
DF Malan
Founders Garden
Artscape
Jan Smuts
Hammerschlag
CHRISTIAAN BARNARD
HERTZOG BOULEVARD
North Wharf Square
LOWER LONG
Jetty
Pier Place
HEERENGRACHT
Hans Strijdom
Thibault Square
Mechau
Prestwich
Civic Centre
Old Marine Drive
Cape Town Railway Station
STRAND
SIR LOWRY RD
Riebeek
BREE
Lower Burg
ADDERLEY
Waterkant
LOOP
St Georges Mall
Burg
Castle
Hout
BUITENGRACHT
SHORTMARKET
Parliament
Grand Parade
Castle of Good Hope
DARLING
City Hall
Riebeeck Square
Green-market Square
Longmarket
Church Square
Church
Spin
Corporation
Parade
Caledon
Harrington Square
Albertus
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Harrington
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PRECINCT 1
PRECINCT 2
PRECINCT 3
PRECINCT 4

LIVING IN TOWN

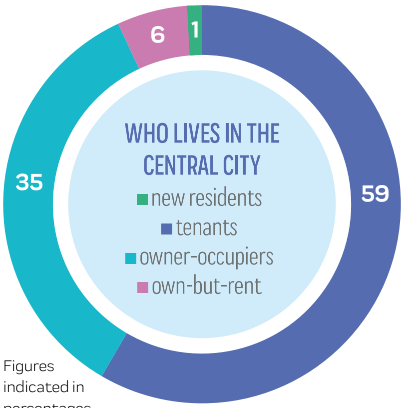
Over the past few years, demand for inner-city living has steadily increased. Every year, the CCID conducts a dipstick survey among residents to gauge their living habits, profession, likes and dislikes. In 2024, a total of 153 responses were received from people who live in the CCID's 1.6 km^2 geographic footprint. Most Central City dwellers who responded revealed they were under the age of 24, were childless and came from other parts of the country.

PROFILE OF RESIDENTS

WHO LIVES IN THE CBD?

In 2024, **38 %** indicated they have lived in the CBD for between one and three years, while just under **55 %** of current residents have resided in town for three years or less.

1 % are new residents, having moved in less than a year ago.
59 % are tenants;
35 % are owner-occupiers;
6 % own-but-rent.



Figures indicated in percentages

The percentage of people who own-but-rent increased by **1 %** from 2023 to 2024.

This percentage has been increasing: In 2022, only **2 %** owned to rent, indicating that increasingly apartments are bought as an investment.

Of the 65 people who indicated they rent out their properties, **76 %** rent them out on a long-term basis (up from 70 % in 2023).

Bree Street

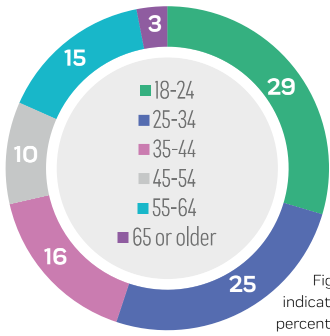
If short-term, which platform do you use?

Rental pool	7 %
Airbnb	20 %
Lekkeslaap	7 %
Booking.com	22 %
Other	58 %

The survey shows the popularity of Airbnb has decreased, dropping from 33 % in 2023 to 20 % in 2024.

The percentage of tenants dropped from **66 %** to **59 %** but the number of owner-occupiers increased from **32 %** in 2023 to **35 %** in 2024, indicating people are buying apartments to live in them.

HOW OLD ARE YOU?



Figures indicated in percentages

This is the first time the largest age cohort has been 18-24. Respondents in 2023 were noticeably older, with **23 %** in the 45-54 years age bracket, while in 2022, the largest age cohort of respondents was 25-34 years. In previous years, respondents were typically younger as in this year's survey.

VERY FEW OFFSPRING

19 % indicated that they had children. This percentage was **27 %** in 2023 and **36 %** in 2022, indicating that, increasingly, residents are not parents.

57 % indicated that they come from elsewhere in South Africa – 16 % more than in 2023. Capetonians amounted to **31 %**, an 11 % drop from the 40 % recorded in 2023. This reflects the ongoing "semigration" trend with out-of-towners attracted to what the Central City has to offer.

11.4 % were from overseas

WHY LIVE IN TOWN?

42 % live in the CBD to be close to work. This is again the most frequent reason given, despite the work-from-home trend that was established in 2020 and has been gaining traction ever since.

43 % This was followed by **43 %** saying they liked the "safe environment".

40 % While a further **40 %** say living in the CBD gives them access to a "cosmopolitan downtown lifestyle". These top three reasons are identical to the ones given in the previous survey.

29 % indicated their place of work or study is more than 5 km away.

40 % live less than 1 km from their place of work or study.

ARE THEY HAPPY?

Yes! A very high percentage **(94 %)** say they are "very happy" with their decision to live in the Central City. **82 %** were happy in the 2023 survey so the increase is very welcome, indicating the current appeal of the bustling CBD.

WORK STATUS QUO

MOST POPULAR OCCUPATIONS

Food & beverages	**7 %**
Computer & ICT	**10 % ***
Financial sector	**10 % ***
Tourism	**8 %**
I am not working now	**22 % ****

*These were the most popular categories of work in 2024. In 2023, most respondents worked in the financial sector **(16 %)**.
In 2023, **19 % indicated they were "not working now". It's not clear whether these respondents are retirees, unemployed or students.

GOING OUT ON THE TOWN

In 2024, almost half **(49 %)** the respondents said they visit a coffee shop once or twice a week, and less than a quarter **(21 %)** don't frequent coffee shops at all. Visits to coffee shops have nearly halved in the last decade. In one of the first surveys in 2014, at least 84 % of respondents visited a coffee shop at least once a week, falling to 75 % in 2022 and 72 % in 2023.

31 % eat out in a restaurant once a week, with only half of the respondents saying they frequent eateries in the CBD **(50 %)**. 64 % visited City Bowl restaurants while 61 % visited eateries at the V&A Waterfront.

MODE OF TRANSPORT

In 2024, for the first time since 2013, walking became the most common mode of getting around in town and not driving. **39 %** of respondents walk, while **23 %** drive a vehicle. The next most popular transport mode is catching the MyCiTi bus **(11 %)**. In 2023, the top three modes were driving, walking and taking an Uber. In 2024, **9 %** used Uber.

WHAT IS THE NATURE OF YOUR OCCUPATION?

	2014	2022	2023	2024
Work fulltime*	67 %	55 %	48 %	46 %
Freelance/ self-employed	29 %	19 %	26 %	19 %
Student	–%	10 %	13 %	26 %

* Most residents work fulltime but the percentage has steadily declined over the past decade. The number of residents who are self-employed or who freelance dropped to 2022 levels while the number of students increased by 13 %.

Holyrood

SECTION 4

CENTRAL CITY ECONOMIES

Budism Couture

The Cape Town Central City proved resilient to a tepid national economy, with sectors surging ahead and making good gains. Here is a snapshot of some key sectors.

OVERVIEW

In 2024, retail outlets continued to grow, with 45 new entities bringing the estimated total number of business entities to 1 323 – a record-high for the Central City which once again proved to be a dynamic downtown where people want to live and work, shop, have fun, enjoy excellent restaurants and niche retail stores.

C IS FOR CANNABIS

Cannabis retail blossomed in the CBD in 2024 with 14 new stores or lounges opening in 2024, the highest of any sector. This follows the emergence of a vibrant semi-regulated ecosystem since the Constitutional Court ruling in 2018 to decriminalise the private use and cultivation of cannabis by adults. With national legislation still under review, the CBD saw a rise in stores selling functional edibles, cannabis vapes and more, with cannabis-infused dining and private lounges also proving popular.

GROCERY RETAIL

Grocery retail in the CBD was boosted towards the end of 2024 with the opening of The Mutual shopping centre in Precinct 2, which has key grocery tenant Checkers and prominent retail tenants Mr Price and Burger King. McKinsey & Company, in *The State of Grocery Retail 2024 South Africa*[1], reported that while the grocery retail market in the country had been under sustained pressure for several years, there were signs in 2024 it was turning a corner with the market becoming "more interesting and dynamic than ever".

All three of South Africa's major grocery retailers, namely Checkers, Woolworths and Pick n Pay are within walking distance of each other in this precinct. While Woolworths closed its Central City grocery section in 2023, it replaced it with its first "dark store" which fulfils online orders for its on-demand delivery platform, Woolies Dash, servicing the neighbouring suburbs. In response, Checkers's Sixty60 on-demand platform now also operates from the CBD with Pick n Pay using green-bike delivery.

According to the McKinsey report, in 2024, 26 % of South African consumers intended to increase their grocery spend online and consumers' appetite for online shopping was growing with cost and convenience being the main drivers. "There is strong momentum in online grocery retail in South Africa. Sales have grown by 54 % annually since 2019 to reach R23 billion in 2023 and we expect this growth to continue for the foreseeable future."

DESTINATION VENUES

However, in 2024, and in the first quarter of 2025, the Central City's retail landscape continued to be characterised by small destination venues, from award-winning restaurants to niche clothing stores or specialist retailers, all of which continued to be supported by residents, locals, visitors and tourists. Coffee shops and cafés were once again in the top sectors, with five new entities joining the already impressive café and coffee culture venues in the Central City.

STATE OF CENTRAL CITY RETAIL IN 2024

Retail is a key sector in the greater Cape Town Central City economy, driving business and visitors into the CBD and supporting both the day- and nighttime economies. The sector continues its upward trajectory since the pandemic. In the year under review, the CCID upgraded its research methodology so meticulous comparisons with the retail sector in 2023 are not possible. However, interesting trends have emerged in terms of the top sectors for 2024, with the total number of retailers at an all-time high.

CENTRAL CITY RETAIL BUSINESSES 2019-2024

	P1	P2	P3	P4	Total
2019	162	543	199	333	1 237
2020	123	459	183	351	1 116
2021	135	495	194	339	1 163
2022	144	528	207	364	1 243
2023	165	523	211	376	1 275
2024	164	578	204	377	1 323
Diff 2023/24	-1	55	-7	1	45

TOP 12 RETAIL CATEGORIES OF 2024

Business Category	# new businesses
Cannabis store/lounge	+14
Discount stores	+14
Tattoo parlours	+12
Hardware stores	+8
Supermarkets & grocers	+11
Bags & leather goods	+8
Cellular services	+7
Cell phones and mobile device repairs	+6
Printing, copying & lamination	+6
Pharmacies	+6
Coffee shops & cafés	+5
Pawn shops	+5

[1] Turning a corner: The State of Grocery Retail 2024 South Africa

RETAIL ECONOMY IN FIGURES

There are 1 323 retail and entertainment businesses in the Central City. Here is a breakdown per precinct. Open the map in the map fold of the report to enable quick referencing and orientation.

TOTAL NUMBER OF RETAILERS	P1	P2	P3	P4
1 323	164	578	204	377

Adult entertainment

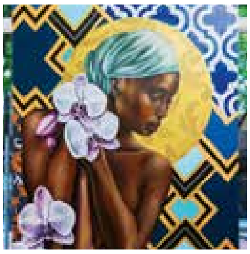
P1	P2	P3	P4
2	7	1	1

TOTAL **11**

Art galleries

P1	P2	P3	P4
1	30	1	6

TOTAL **38**



Bags & leather goods

P1	P2	P3	P4
0	3	1	4

TOTAL **8**

Bakeries

P1	P2	P3	P4
1	1	0	4

TOTAL **6**

Barber shops

P1	P2	P3	P4
4	7	5	7

TOTAL **23**

Bars & clubs

P1	P2	P3	P4
7	26	32	7

TOTAL **72**

Booksellers & publishers

P1	P2	P3	P4
0	1	2	1

TOTAL **4**

Bridal shops

P1	P2	P3	P4
0	1	2	0

TOTAL **3**

Butcheries

P1	P2	P3	P4
0	0	0	4

TOTAL **4**

Cannabis stores/ lounges

P1	P2	P3	P4
1	6	6	1

TOTAL **14**

Cell phone & mobile device repairs

P1	P2	P3	P4
4	36	5	32

TOTAL **77**

Cellular services

P1	P2	P3	P4
0	4	0	3

TOTAL **7**

Chain stores

P1	P2	P3	P4
5	7	1	5

TOTAL **18**

Coffee shops & cafés

P1	P2	P3	P4
21	41	20	23

TOTAL **105**

Cultural venues (incl. theatres)

P1	P2	P3	P4
1	1	1	1

TOTAL **4**

Curios & markets

P1	P2	P3	P4
0	21	6	0

TOTAL **27**

Discount stores
P1	P2	P3	P4
4	8	2	13

TOTAL 27

Electronics, photography & music
P1	P2	P3	P4
3	10	2	7

TOTAL 22

Fashion (incl. clothing & shoes)
P1	P2	P3	P4
6	51	9	68

TOTAL 130

Furniture, lighting & décor (incl. antiques)
P1	P2	P3	P4
5	14	10	8

TOTAL 37

Gyms
P1	P2	P3	P4
3	4	4	0

TOTAL 11

Hair salons
P1	P2	P3	P4
6	29	4	16

TOTAL 55

Hardware
P1	P2	P3	P4
2	2	2	2

TOTAL 8

Health & beauty (incl. spas)
P1	P2	P3	P4
16	19	5	21

TOTAL 61

Jewellery design & manufacturing
P1	P2	P3	P4
3	21	2	9

TOTAL 35

Laundry, dry cleaning, shoe repairs & tailors
P1	P2	P3	P4
7	10	2	11

TOTAL 30

Liquor stores & wine merchants
P1	P2	P3	P4
1	5	3	4

TOTAL 13

Motor car dealers
P1	P2	P3	P4
6	4	1	0

TOTAL 11

Motor parts & repair businesses
P1	P2	P3	P4
3	8	6	2

TOTAL 19

Opticians & eyewear
P1	P2	P3	P4
2	5	0	6

TOTAL 13

Pawn shops
P1	P2	P3	P4
0	6	0	5

TOTAL 11

Petrol stations
P1	P2	P3	P4
1	1	3	0

TOTAL 5

Pharmacies
P1	P2	P3	P4
0	2	1	3

TOTAL 6

Postage & couriers
P1	P2	P3	P4
4	0	0	1

TOTAL 5

Printing, copying & lamination
P1	P2	P3	P4
2	11	3	9

TOTAL 25

Restaurants
P1	P2	P3	P4
20	81	27	20

TOTAL 148

Speciality stores
P1	P2	P3	P4
0	16	6	14

TOTAL 35

Sporting equipment & clothing
P1	P2	P3	P4
2	4	3	1

TOTAL 10

Stationery & packaging
P1	P2	P3	P4
3	0	0	0

TOTAL 3

Superettes
P1	P2	P3	P4
8	28	8	14

TOTAL 58

Supermarkets & grocers
P1	P2	P3	P4
2	4	3	2

TOTAL 11

Takeaways
P1	P2	P3	P4
6	34	8	37

TOTAL 85

Tattoo parlours
P1	P2	P3	P4
1	4	3	4

TOTAL 12

Vape & tobacco stores
P1	P2	P3	P4
1	5	4	1

TOTAL 11

Vintage & thrift stores
P1	P2	P3	P4
1	2	1	1

TOTAL 5

RETAIL CONFIDENCE SURVEY

Business confidence in the Cape Town CBD was high throughout 2024, according to the CCID's Business Confidence Index, conducted annually since 2020. Inner-city business owners remained resolute in the face of persistent economic challenges. Here is an overview.

OVERVIEW

Business confidence in the Cape Town Central City was consistently high in 2024 with 91 % of retailers expressing satisfaction with current business conditions. While this represents a slight decline from the 93 % recorded in 2023, it continues the upward trajectory seen over the past four years, indicating a resilient and optimistic business environment.

The CCID index surveys retailers across all four precincts within its 1.6 km² footprint and in all major retail categories.

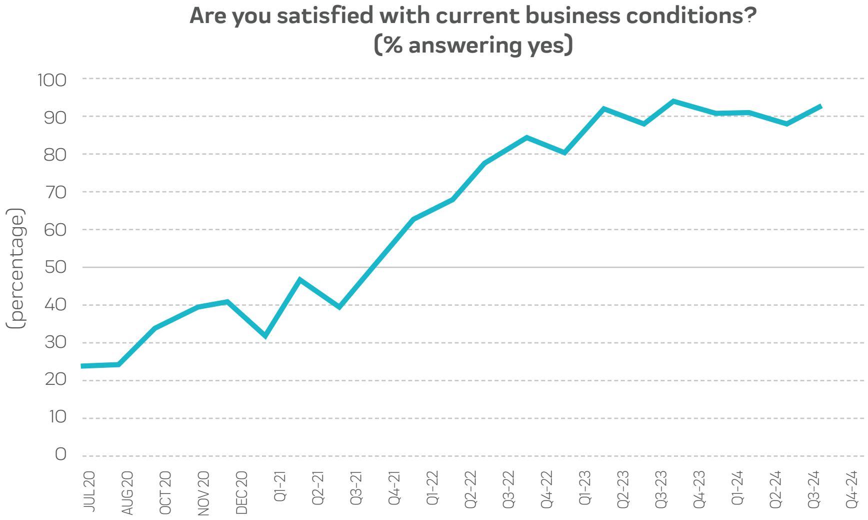
Most business owners (75.83 %) believed the economic environment had improved during 2024.

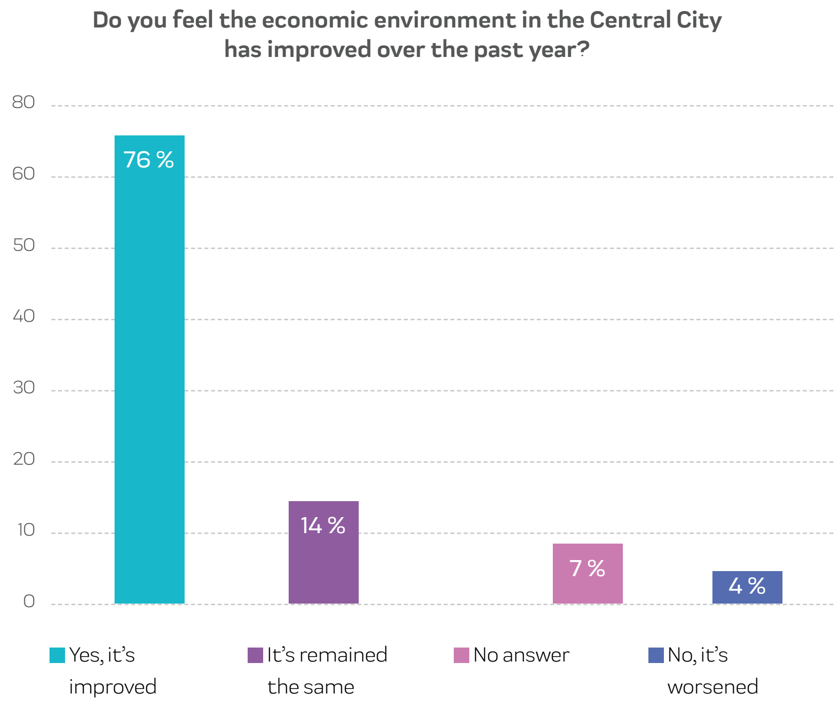
Despite economic pressures, 58.99 % of businesses did not adopt specific strategies to address challenges as they felt their operations were stable. Some businesses implemented pricing strategies (14.51 %), while others reduced operating costs (12.3 %), and/or shifted to, or complementing their business with, e-commerce and online sales (7.75 %).

Most businesses (85.25 %) did not plan to change the way they operate in the near future, with only 14.75 % considering increasing their operating hours. This stability suggests confidence in the current market conditions and operational structures.

CURRENT CONDITIONS

In 2020, business satisfaction levels stood at 40 %, increasing steadily to the 50s in 2021, then surging to 87.5 % in 2022. By 2023, confidence peaked at 93 %, reflecting strong post-pandemic recovery and economic optimism. However, the latest data shows a marginal dip to 91 %,





indicating a small but notable shift in sentiment. While still significantly higher than pre-pandemic levels, this slight decline reflects niggling concerns within the business environment, potentially linked to the tepid national economy and a reduction in consumer spending.

ECONOMIC IMPROVEMENT

Most businesses – 75.83 % – believed the economic environment improved last year (2024). A smaller portion, 13.58%, felt it had remained the same, while 3.97 % experienced worse conditions. This indicates that certain sectors or businesses may still be facing challenges. The remaining 6.62 % did not provide an answer. Overall, the overwhelmingly positive response highlights confidence in the CBD's economic prospects.

MAIN CHALLENGES

High operating costs remain the most significant challenge for businesses, with 35.4 % of respondents citing expenses such as rent and utilities as a major concern. Crime and safety were of concern to 26.1 % of the respondents.

A further 23 % of businesses struggled with sluggish sales or turnover due to shifting consumer patterns and economic pressures. Staff shortages (7 %) made trading difficult, while 8.6 % of respondents noted other challenges, including industry-specific constraints and external economic factors.

STRATEGIES

Nearly 60 % of retailers did not implement specific strategies to navigate their challenges last year. Those who acted (14.51 %) adjusted their pricing in a bid to remain competitive while others (12.3 %) reduced their operating costs to sustain their profitability.

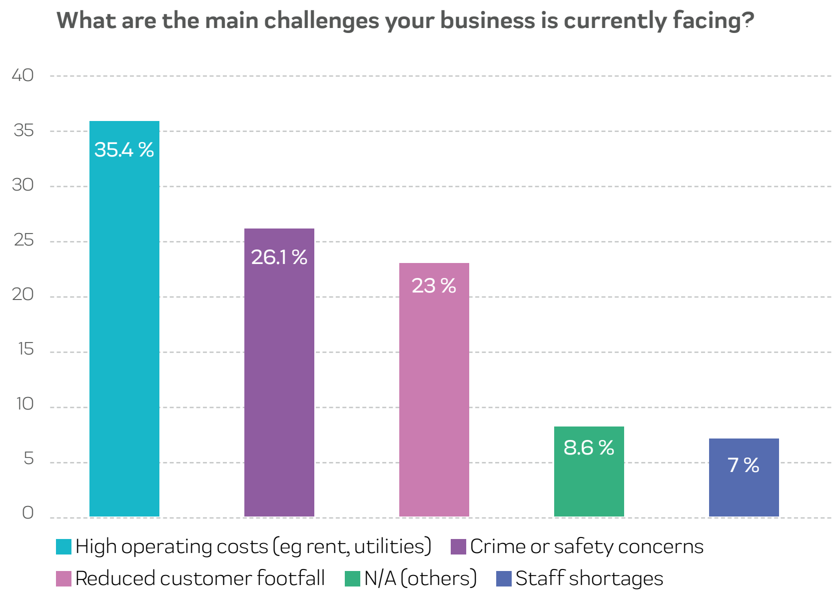
With e-commerce surging ahead around the world, it's interesting that only a small portion of CBD retailers (7.75 %) increased their online sales presence in 2024. Meanwhile, 6.62 % enhanced marketing efforts to strengthen brand positioning and customer engagement.

The overwhelming majority of Central City retailers (85.25 %) indicated that were not planning to make operational changes soon. However, 14.75 % planned to increase their operating hours.

This trend highlights a prevailing sense of continuity in business operations in the Central City, with only a small fraction of business owners actively adapting their strategies to current conditions.

With most retailers satisfied with 2024 trading conditions, the vibrant sector looks set to remain buoyant in 2025 and to continue to go from strength to strength.

YEBO BABA



RETAIL OCCUPANCY RATES

In 2024 the amount of retail space in the Central City increased with the completion of The Mutual shopping mall in Precinct 2. Ongoing development and renovation of commercial buildings in the Central City creates fluctuating amounts of retail space and shifts in occupancy rates. In 2024, retail activity was marked by new businesses establishing a presence and others relocating within or outside the CBD.

The total volume of retail space available across all four Central City precincts at the end of 2024 amounted to 274 320 m², up from 262 815 m² recorded at the end of 2023. This increase is primarily attributed to the completion of The Mutual, a new shopping centre in Precinct 2, which opened towards the end of 2024 and introduced 7 500 m² of additional retail space to the precinct, housing retailers such as Checkers, Burger King, Mr Price and Mr Price Cellular.

The total retail space occupied across all four precincts at the end of 2024 reached 257 875 m², an increase from 247,023 m² in 2023, representing a growth of 4.4 %.

The total vacancy rate of retail space (16 445 m²) across all precincts remained stable at 6.0 % of the total retail space available, consistent with the 6.0 % recorded in 2023. The balance between new space and occupancy levels has kept vacancy rates steady.


BOA Beauty Bar


Café Frank

RETAIL SPACE (M²)

	total	occupied	vacant
P1	48 385	43 768	4 617
P2	99 423	92 878	6 545
P3	29 048	26 662	2 386
P4	97 464	94 567	2 897
TOTAL	**274 320**	**257 875**	**16 445**

RETAIL OCCUPANCY SUMMARY

PRECINCT 1

	DEC 2023	DEC 2024
Total retail space available in precinct (m^2)	45 888	48 385
Street level retail space (m^2)	45 888	48 385
Inside shopping centres (m^2)	n/a	n/a
Space occupied (m^2)	41 517	43 768
Occupancy as a %	91 %	90 %

There was a slight decrease in retail occupancy on the Foreshore in 2024, with occupancy dropping from 91 % to 90 %. The total retail space increased to 48 385 m^2 due to minor expansions. Approximately 20 new retail outlets opened in 2024, but this was offset by closures, resulting in a marginal decline in occupancy.

PRECINCT 2

	DEC 2023	DEC 2024
Total retail space available in precinct (m^2)	91 928	99 423
Street level retail space (m^2)	79 318	79 313
Inside shopping centres (m^2)		
- The Felix	12 610	12 610
- The Mutual	n/a	7 500
Space occupied (m^2)	85 667	92 878
Occupancy as a %	93 %	93.4 %

The total retail space in Precinct 2 increased to 99 423 m^2 in 2024, up from 91 928 m^2 in 2023, primarily due to the opening of The Mutual on the corner of Adderley and Strand Sts. Completed towards the end of 2024, The Mutual added 7 500 m^2 of retail space. The Felix maintained its retail space at 12 610 m^2, consistent with 2023 figures. The occupancy rate improved slightly to 93.4 %, with 92 878 m^2 occupied. Retailers in this precinct continue to benefit from proximity to the 3 081-bed student accommodation on the Foreshore, which is just outside the CCID footprint.

PRECINCT 3

	DEC 2023	DEC 2024
Total retail space available in precinct (m^2)	27 535	29 048
Street level retail space (m^2)	27 535	29 048
Inside shopping centres (m^2)	n/a	n/a
Space occupied (m^2)	25 272	26 662
Occupancy as a %	92 %	92 %

Precinct 3 saw a modest increase in total retail space of 1 513 m^2 from 27 535 m^2 in 2023 to 29 048 m^2 in 2024. The occupancy rate held steady at 92 %, with five new retail outlets contributing to the growth in occupied space to 26 662 m^2.

PRECINCT 4

	DEC 2023	DEC 2024
Total retail space available in precinct (m^2)	97 464	97 464
Street level retail space (m^2)	31 758	31 758
Inside shopping centres (m^2)		
- Golden Acre	43 840	43 840
- Grand Parade Centre	9 478	9 478
- Grand Central	12 388	12 388
Space occupied (m^2)	94 567	94 567
Occupancy as a %	97 %	97 %

Historically, Precinct 4 enjoys the highest occupancy rate in the Central City. It maintained an occupancy high of 97 % in 2024, with 94 567 m^2 occupied out of 97 464 m^2 available. The total retail space remained unchanged from 2023, as did the retail space within shopping centres: Golden Acre (43 840 m^2), Grand Parade Centre (9 478 m^2), and Grand Central (12 388 m^2). Fifteen new retailers opened in 2024, bolstered by the predominance of retail space within shopping centres.

VISITOR ECONOMY REPORT

Tourism in the Western Cape province, Cape Town and the Central City continued to grow from strength to strength in 2024 and the first quarter of 2025 with the beginnings of a year-round season emerging and stabilising.

Cape Town International Airport (CTIA) passenger volume growth remains positive into the second quarter of 2025. The domestic terminal handled over 700 000 two-way passengers, showing a 13 % year-on-year increase, compared to the same period in 2024. The international terminal processed over 269 000 two-way passengers, reaching a 17 % year-on-year growth.

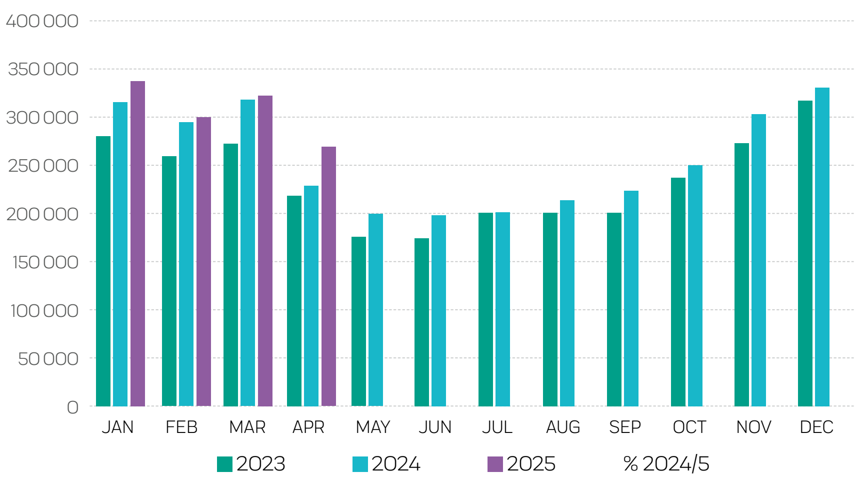
International arrivals data from Statistics South Africa reveals continual growth in the country's tourism sector, with total arrivals reaching 8.92 million in 2024, marking an impressive 5.1 % increase compared to 2023.

In the fourth quarter of 2024, six of the country's top tourist attractions, including the Table Mountain Cableway, the V&A Waterfront and Robben Island, recorded a total of 1 030 160 international visitors.[1] In Cape Town during the same quarter, 2.88 million passengers moved through CTIA.[2]

The Mother City experienced a bumper year in 2024. Two-way passenger movements through CTIA grew by 10 % over 2023 and, more importantly, by 18.2 % over 2019.

Norse Airlines was the most recent new airline bringing direct flights, and visitors, from Gatwick to Cape Town.

CAPE TOWN INTERNATIONAL TERMINAL GROWTH



SOURCE: Cape Town Air Access, powered by Wesgro

[1] Visitor statistics based on South Africa Tourism's Departure Survey, EPIC Q4 2024
[2] Airports Company South Africa, 2025

Disappointingly, domestic passengers remain 13 % below those of 2019 but 6 % above 2023. Post-pandemic air capacity remains constrained, pushing prices upwards and limiting the speed at which domestic airline travel can recover.

STR (Smith Travel Research) estimates that occupancy in the Central City was aligned with 2023 (66.7 % in 2024 vs 67.0 % in 2023).

Properties around the neighbouring V&A Waterfront and Atlantic Seaboard are usually the first to fill up over the tourist season and demand then spills over into the CBD.

There was not a significant number of new hotels entering the market in 2024, and the stagnant occupancy growth is attributed to a 27.9 % increase in average daily rate (ADR). ADR increased across all market segments, with the luxury and 3-star markets experiencing 22.9 % and 25.7 % growth respectively. The price increases in the luxury, upper upscale (5-star), upscale (4-star) and upper midscale (3 star+) segments negatively impacted occupancy levels which all showed a slight decline. Occupancy in the luxury segment was the most affected with a 5.7 % occupancy decline as pricing moved out of reach of a portion of the market.

The more price-sensitive trend is evident in the positive performance of the midscale segment. The 3-star market was the only group able to increase both occupancy and rates in 2024. The 25.7 % increase in ADR in the 3-star segment was accompanied by a 1.4 % increase in occupancy.

LOCATION OF CENTRAL CITY HOTELS (end-2024)

	P1	P2	P3	P4	TOTAL
5-star	1	2	2	1	6
4-star	11	7	1	0	19
3-star	3	4	4	1	12
1- or 2-star	1	0	0	1	2
Unrated		1			1
Backpackers & lodges	1	8	6	7	22
TOTAL	17	22	13	10	62

Properties in the Central City continue to perform well. Occupancies remain high, although rates are generally more constrained due to high levels of demand from corporate travellers. The Central City is a popular destination for leisure, however the concentration of corporates within the CBD attracts business travellers who are notably more price sensitive thus limiting the extent to which hotels can maximise prices.

The increasing level of "cool" that is being attached to the CBD is attracting new investment. Locations like Bree Street, the CTICC node and the connections to areas like Kloof Street create opportunities for more urban-based tourism. The most significant new entry in 2024 was the opening of the Canopy by Hilton Cape Town Longkloof. Bordering the Central City, the property, along with the broader precinct investment by Growthpoint, is expected to create positive spill-over into the CBD node. In the longer term, the connection of Bree Street with this node is envisioned.

The R1.3 billion redevelopment of the former City Park Hospital, a mixed-use build called City Park, will also introduce a new hotel concept, Mama Shelter Cape Town, to South Africa and the CBD, complementing the existing supply and potentially creating opportunities for rate growth. Aside from Mama Shelter, most new supply is currently planned for the Green Point and Atlantic Seaboard areas. The Daily Aparthotel is planned to enter the market in 2026 with the Autograph Collection by Marriott planned to enter the Camps Bay market during 2025.

The new One on Bree mixed-use build, with an estimated value of R1.1 billion, on the Foreshore will also include a luxury high-rise hotel. Construction has already begun.

Cape Town is booming post-Covid 19, indicating a converse trend to the national tourism trend which highlights an 87 % recovery rate against 2019 levels. The city is bucking the trend and, given the status quo is maintained at a national and global level, it is likely to continue to do so.

KIRSTY DE GROOT, HTI CONSULTING

Taj Cape Town

FULL STEAM AHEAD: THE POWER OF CRUISE TOURISM

The cruise season industry is not only about tourism; it's a gateway to economic opportunity with Cape Town becoming a strategic destination. Here Carin Smith assesses the impact of the latest season.


Queen Mary 2

The 2023/2024 cruise season in the Mother City proved once again to be an economic powerhouse, showcasing not only the city but Cape Town's CBD, too.

Lee-Anne Singer, chairperson of FEDHASA Cape, says cruise tourism is one of the most dynamic and high-impact segments of Cape Town's visitor economy. "It's not just about passengers stepping off the cruise liner for a day, it's about international travellers discovering Cape Town, spending time and money in our CBD and returning for longer stays. It's about global exposure, long-term investment and building a city that thrives on tourism," says Singer.

She points out that the impact doesn't stop at direct tourism spend. Cruise tourism serves as a powerful catalyst for foreign direct investment (FDI) too. "The increase in cruise arrivals has also drawn attention from international hospitality brands and developers, who see Cape Town as a strategic destination for future investment, making the cruise industry not just about tourism: It's a gateway to economic opportunity."

Cape Town's cruise season typically runs from October to April. However, Cape Town has seen ship calls even in May and June over the past two seasons, according to Wesgro (the official tourism, trade, and investment promotion agency for Cape Town and the Western Cape).

Cruise Cape Town, powered by Wesgro and dedicated to growing the cruise economy, reports that the recently concluded 2024/2025 cruise season was the longest and most successful yet, with 83 ship calls of which 11 were on their maiden visit. In March, there were a record number of ship visits at 22.

David Green, CEO of the V&A Waterfront, which operates the Cruise Terminal, says inaugural visits are significant. "Each new ship that chooses Cape Town brings with it the opportunity to create long-term partnerships. Our world-class infrastructure, coupled with Cape Town's natural beauty and diverse experiences, makes us a compelling stop on any global cruise itinerary."

A Wesgro report shows that, during the 2023/2024 cruise season, 67 vessels visited Cape Town – 4 % less than the 2022/2023 season due to more international vessels but fewer domestic ones. The vessels included 35 world cruises, 22 international coastal voyages using Cape Town as a base, five expedition vessels and five domestic coastal vessels (aimed primarily at the domestic market).

An important factor during the 2023/2024 season, was that 20 vessels rerouted to the Cape because of the conflict in the Middle East. Without these Red Sea reroutes the Western Cape cruise season would have been between 20 % and 25 % lower.

PASSENGER SPEND

The 2023/24 season brought a total of 110 000 passengers to Cape Town, spending an estimated total of R1.32 billion (8 % more than during the 2022/2023 season). On top of that, there were a total of 42 771 crew members on board these vessels. During the season, 2 000 full-time equivalent jobs were directly supported within the cruise and tourism industries in the region. Notably, 47 % of these jobs were in retail and markets, driven by increased passenger spending on local products, according to Wesgro.

One of the highlights during the 2023/24 season was in April 2024 when "two queens" docked at an African port simultaneously for the first time. Cunard's iconic Queen Mary 2 and Queen Victoria (the former on a 30-day one-way trip from Hong Kong and the latter on a 55-day one-way trip from Sydney to Southampton, England) arrived in Table Bay in spectacular style. Furthermore, Cape Town received numerous ship calls from cruise lines including Seabourn, Azamara, Silverseas, TUI Cruises and Norwegian.

SEAMLESS CONNECTIVITY

Alderman James Vos, the City of Cape Town's Mayoral Committee Member for Economic Growth, describes Cape Town's cruise tourism sector as a fantastic value proposition, with the award-winning cruise terminal located just minutes from the CBD.

"This seamless connectivity ensures that thousands of passengers step off the ship and straight into the heart of our city, driving foot traffic to local businesses, restaurants, and cultural attractions," Vos says.

Wesgro CEO Wrenelle Stander agrees that the annual cruise season provides a welcome boost for tourism and businesses across the region.

Since being awarded the rights to develop and operate the modern Cape Town Cruise Terminal in 2015, the V&A Waterfront has constructed a world-class terminal that has improved the total experience for cruise passengers from arrivals, stays and departures. The V&A Waterfront has designated transport options for cruise passengers, enhanced security measures and more traffic marshals on days where high volumes are expected.

Concludes Vos: "By strengthening our cruise offering, we are connecting Cape Town to key source markets, expanding our global reach, and creating more jobs for locals. Each cruise season demonstrates how this sector supports our vision of a thriving, sustainable tourism economy that benefits businesses and communities across the metro."

Overall, the Cape Town Cruise Terminal saw a 16 % increase in passenger and crew numbers in the 2024/25 season compared to the 2023/24 season, which concluded on 29 June 2025 when the Crown Princess left Table Bay Harbour.

Crown Princess

67 — 67 cruise liners docked in Cape Town Harbour during the 2023/2024 cruise season, reports Wesgro

2023/2024 CRUISE SEASON	
Number of cruise liners	67
Passengers	110 000
Crew	42 800
Number of jobs supported	2 000
Contribution of sector to regional economy	R1.32 billion
Total passenger spend & generated by vessels	R1.5 billion

CENTRAL CITY EVENT VENUES

The Central City has a myriad outstanding and versatile venues, big and small, that can host every kind of meeting or event. In 2024, the combined capacity for formal and informal events hosted by the venues listed below, according to precinct, was 85 249.

P	NAME OF VENUE	MAX	ADDRESS
PRECINCT 1			
1	Artscape	2 143	D.F. Malan St
1	Cape Town International Convention Centre (CTICC 1)	27 620	1 Lower Long St
1	Cape Town International Convention Centre (CTICC 2)	35 435	Cnr Heerengracht & Rua Bartholomeu Dias
1	Circa on the Square	50	4 Jetty St
1	Hotel Sky	120	9 Lower Long St
1	Innscape Classic Hotel	40	9 Ryk Tulbagh Close
1	Nasdak (Media24)	298	40 Heerengracht
1	One Thibault Residence	32	One Thibault, Cnr Long St & Hans Strijdom Ave
1	Park Inn	79	29 Heerengracht
1	Pier Place	258	31 Heerengracht
1	Protea North Wharf Hotel	60	1 Lower Bree St
1	Pullman Cape Town	80	22 Riebeek St
1	Radisson Cape Town Foreshore	79	29 Heerengracht
1	Southern Sun The Cullinan	469	1 Cullinan St
1	Southern Sun Waterfront	50	1 Lower Buitengracht St
1	The Annex Restaurant & Event Venue	350	One Thibault, Cnr Long St & Hans Strijdom Ave
1	The Capetonian	250	33 Pier Place, Heerengracht
1	The Onyx	160	57 Heerengracht
1	The Rockefeller Hotel & Residence	270	12 Christiaan Barnard St
1	The Westin Cape Town	1 546	Convention Square, 1 Lower Long St
1	Touchstone House	100	7 Bree St
TOTAL		**69 489**	

P	NAME OF VENUE	MAX	ADDRESS
PRECINCT 2			
2	99 Loop Gallery	100	99 Loop St
2	180 Lounger, The Terraces	120	34 Bree St
2	Baran's	150	36 Burg St
2	Cape Heritage Hotel	40	90 Bree St
2	Central Methodist Mission	230	151 Longmarket St
2	Cresta Grande Cape Town	270	66 Strand St
2	Fedisa Fashion School	709	81 Church St
2	Grub & Vine	85	103A Bree St
2	Kings in Cape Hotel	30	33 Hout St
2	Martin Melck Courtyard	320	96 Strand St
2	Micaffé Milano	60	50 Bree St
2	Neighbourgood 113 Loop	250	113 Loop St
2	Southern Sun Cape Sun	900	23 Strand St

Southern Sun The Cullinan

P	NAME OF VENUE	MAX	ADDRESS
2	SunSquare Cape Town City Bowl & StayEasy	400	23 Buitengracht St
2	Taj Cape Town	434	1 Wale St
2	The Cape Town Collective	80	38 Wale St
2	The Gin Bar	100	64A Wale St
2	The Grand Daddy Hotel	352	38 Long St
2	The Village Buffet	300	102 Long St
2	Villa 47	200	47 Bree St
2	VIXI Social House	120	49 Bree St
2	Youngblood Africa	300	70-72 Bree St
TOTAL		5 470	

PRECINCT 3

3	Cape Town Club	28	18 Queen Victoria St
3	Cape Town Hollow	60	88 Queen Victoria St
3	Cape Town Lodge	718	101 Buitengracht St
3	Centre for the Book	500	62 Queen Victoria St
3	Homage 1862	172	168 Loop Street
3	Iziko Planetarium	140	25 Queen Victoria St
3	Iziko South African Museum	150	25 Queen Victoria St

P	NAME OF VENUE	MAX	ADDRESS
3	Iziko South African National Gallery	80	25 Queen Victoria St
3	Neighbourgood Church House	200	1A Queen Victoria St
3	Pepperclub Hotel	276	Cnr Loop & Pepper Sts
3	Rooftop on Bree	120	17 New Church St
3	The Capital 15 on Orange Hotel	380	Cnr Orange St & Gray's Pass
3	The Bank	590	54 Queen Victoria St
TOTAL		3 414	

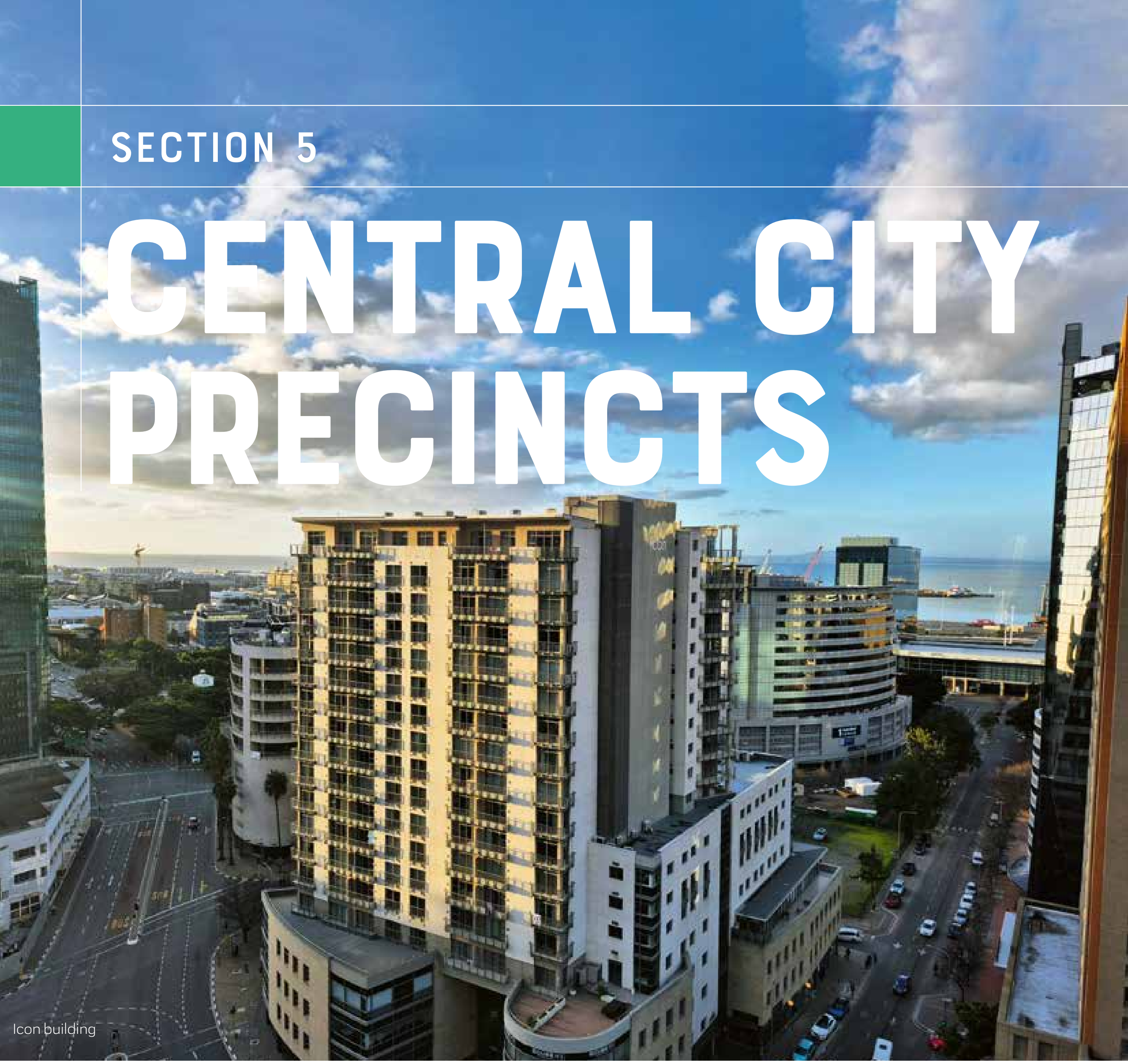
PRECINCT 4

4	Cape Diamond Hotel	80	Cnr Longmarket & Parliament Sts
4	Cape Town City Hall	2 180	Darling St
4	District Six Homecoming Centre	650	15A Buitenkant St
4	District Six Museum	180	25A Buitenkant St
4	Iziko Slave Lodge	90	49 Adderley St
4	Mavericks	120	68 Barrack St
4	The Adderley	16	31 Adderley St
4	The Castle of Good Hope	2 870	Cnr Castle & Darling Sts
4	The Carraway (Mutual Heights Banking Hall)	610	14 Darling St
TOTAL		6 796	

NOTE: Grub & Vine's (P2) total includes The Blue Room, Culture Wine Bar and The Chef's Studio.
The Castle of Good Hope (P4) is not in the CCID's geographical footprint, but it is included in this list.

SECTION 5

CENTRAL CITY PRECINCTS


Icon building


Konnichiwa

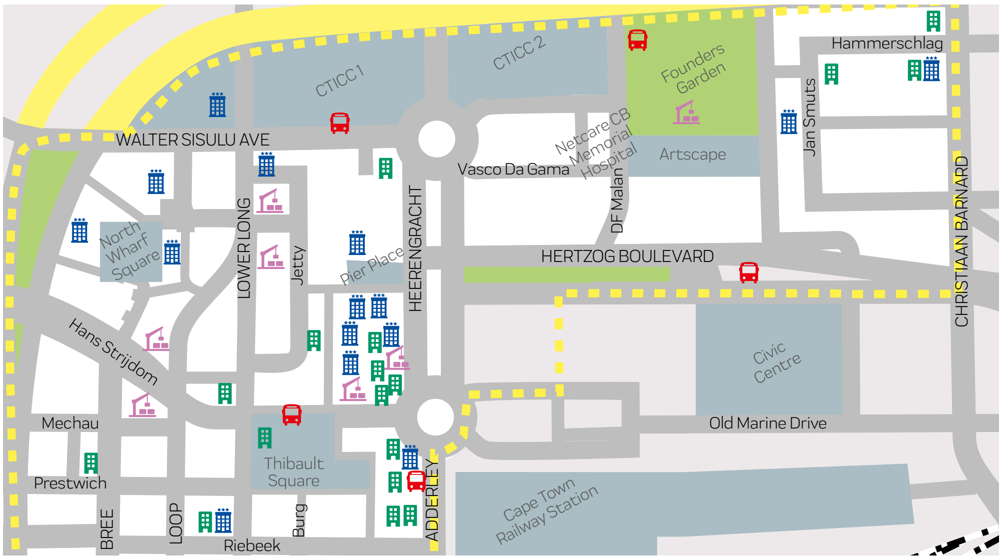

Thibault Sqaure

The Cape Town Central City Improvement District's geographical footprint spans only 1.6 km². This area is divided into four precincts, which are indicated on the map on the inside front cover of this publication. Defined by unique characteristics and features, each area adds personality, exceptional value, character, and economic vibrancy to the Cape Town Central City. Here we analyse each precinct.

PRECINCT 1 THE FORESHORE

This map shows the clustering of the following types of activities in this precinct.

- Developments
- Hotels & accommodation
- Residential complexes
- MyCiTi bus stations & stops



The Foreshore's sweeping, panoramic views of the Atlantic Ocean from high-rise commercial and residential buildings give it a distinct development edge. And in 2024 the property investment value in Precinct 1 totalled R2.86 billion.

Three residential builds valued at R1.01 billion were under construction, and work on an exciting mixed-use development worth R1.1 billion, which will include a luxury high-rise hotel and residential apartments, had just begun.

Formerly an austere precinct characterised by financial institutions and HQs, it still has the most finance, investment, insurance and banking establishments in the Central City. But there's definite buzz here now: more people stay in this precinct than in any other in the CBD. With the world-class Cape Town International Convention Centre situated here, the Foreshore is the hub of the Central City's eventing and business tourism economies.

Hospitality is also a key economic driver: there are more hotels (17) here than in any other precinct. These include one five-star establishment (The Westin Cape Town) and 11 four-star hotels (including Southern Sun The Cullinan, Pullman Cape Town City Centre, and Radisson Hotel Cape Town Foreshore).

The Foreshore is the heartbeat of the Central City's medical economy, with Netcare Christiaan Barnard Memorial Hospital, one of Cape Town's top private hospitals, in this precinct as well as the New Era Health and Cure Day hospitals. The most medical practices and practitioners in the Central City (200 out of 252) are also based here.

This precinct also leads the BPO sector, having the highest concentration of ICT & telecoms entities (45 out of 102) as well as the most communications, media and advertising firms.

Being the epicentre of the Central City's transport node, with two of the biggest MyCiTi bus stops here, footfall continued to increase, with 217 093 more passengers getting off in P1 in 2024 than in 2023 and 136 723 more passengers boarding buses in 2024 than the previous year.


Thibault Sqaure

BUSINESS & RETAIL

The table below shows the top 15 categories of business in the Central City, and how they fared in P1 in 2024. The numbers in blue indicate the sectors in which P1 has the highest numbers overall in the CBD in any given category.

752 (or 22.9 %) of the **3 290** businesses in the Central City are in P1.

NOTE: P1 and P2 have the same number of businesses in finance, investment, insurance & banking.

CATEGORY	P1	TOTAL
Retail *	110	913
Legal services	40	704
Medical practices	200	252
Finance, investment, insurance & banking	80	192
Restaurants	20	148
Accommodation & travel	39	142
Coffee shops & cafés	21	105
ICT & telecoms	45	102
Communication, media & advertising	36	99
Specialised services	23	90
Takeaways	6	85
Architecture, engineering & surveying	28	77
Bars & clubs	7	72
Industrial councils & IPOs	17	71
Education & resources	17	62

*NOTE: The retail figure of 913 is the total CBD retail figure (1 323) excluding restaurants (148), takeaways (85), coffee shops & cafés (105) and bars & clubs (72).


The General Store

RETAIL BREAKDOWN

110 (or 12 %) of the CBD's **913** retail outlets (excluding restaurants, takeaways, coffee shops, bars & clubs) are in P1.
Of these, the largest categories are:

Health & beauty (incl. Spas) 14.7 %

Superettes 7.3 %

Laundry, dry cleaning, shoe repairs & tailors 6.4 %

Hair salons 5.5 %

Motorcar dealers 5.5 %

MYCITI

P1 has five MyCiTi bus stops including the BRT's main station for the city, situated at the Civic Centre. Other bus stops are Adderley, Convention Centre, Foreshore and Thibault Square.

2 643 973 people boarded buses in P1 during 2024, while **2 531 323** alighted.

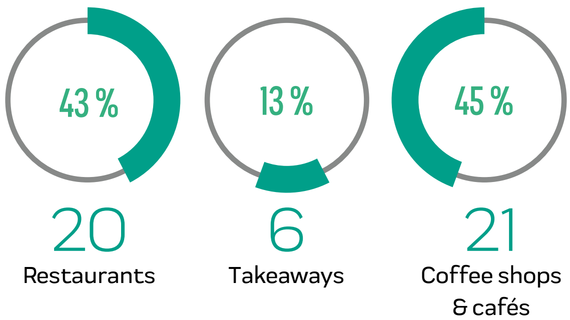
BUS STOP	BOARDED	ALIGHTED
Adderley	1 052 714	712 205
Civic Centre	1 192 669	1 528 751
Convention Centre	811	1 239
Foreshore	672	1 186
Thibault Square	397 107	287 942
P1 TOTAL	**2 643 973**	**2 531 323**

The Athletic Club & Social

ENTERTAINMENT

Seven (10 %) of the **72** bars and clubs in the Central City are in P1.

47 (or 14 %) of the **338** eateries (including the three categories below) in the Central City are in P1. Of these:



CO-WORKING SPACES

Five (or 23 %) of the **22** co-working spaces in the CBD are in P1.

NAME	LOCATION	WEBSITE
Cube Workspace	24 Hans Strijdom Ave	cubeworkspace.co.za
North-Wharf	42 Hans Strijdom Ave	sharedofficespace.co.za
Pier-Place	31 Heerengracht	sharedofficespace.co.za
AfricaWorks	7 Bree St	africaworks.co
Flexi Suites	35 Lower Long St	flexisa.co.za

EDUCATION

17 (or 28 %) of the **62** educational institutions in the CBD are in P1.

DEVELOPMENTS

UNDER CONSTRUCTION

23 Lower Long
LOCATION 23 Lower Long St
TYPE Residential
INVESTMENT R370 000 000

Charlie & The Chairman
LOCATION 8 Hans Strijdom Ave
TYPE Residential
INVESTMENT R350 000 000

Ninety One
LOCATION 36 Hans Strijdom Ave
TYPE Commercial
INVESTMENT R600 000 000

Zeeland Pier I & II
LOCATION 31 Heerengracht
TYPE Residential
INVESTMENT R290 000 000

TOTAL R1 610 000 000

PLANNED

The Exchange
LOCATION 15 Lower Long St
TYPE Industrial
INVESTMENT R150 000 000

One on Bree
LOCATION 1 Bree St
TYPE Mixed-use
INVESTMENT R1 100 000 000

TOTAL R1 250 000 000

INVESTMENT TOTAL PRECINCT 1:
R2 860 000 000


Charlie & The Chairman


Zeeland Pier I & II

PROPOSED

Founders Garden
LOCATION D.F. Malan St
TYPE Residential
INVESTMENT TBC

TOTAL TBC

16 on Bree

ACCOMMODATION

RESIDENTIAL

Of the **97** residential buildings in the Central City, **17** (or 17.5 %) are in P1, housing a total of **2 353** residential units (34.5 % of the **6 819** units in the CBD – the highest in the Central City). The three largest residential buildings in P1 are One Thibault (428), 16 on Bree (3 units) and HAVN by Totalstay (215 units).

BUILDING	LOCATION	TOTAL UNITS
13@Thibault	11 Heerengracht	150
16 on Bree	16 Bree St	381
Foreshore Place	2 Riebeek St	191
Fountain Suites	1 Hans Strijdom Ave	73
HAVN Apartments by Totalstay	2 St Georges Mall	215
Hyde Park	12 Jetty St	34
Icon	24 Hans Strijdom Ave	210
One Thibault Residence	1 Thibault Sq	428
Pullman Cape Town City Centre	22 Riebeek St	12
The Duke	5 Heerengracht	81
The Halyard	4 Christiaan Barnard St	20
The Onyx	57 Heerengracht	99
The Rockefeller at Harbour Place	12 Christiaan Barnard St	112
Trafalgar Centre	7 Hans Strijdom Ave	75
Vida d'Chette	21 Martin Hammerschlag Way	207
WINK Foreshore	31B Heerengracht	9
Zeeland Pier I	31 Heerengracaht	56
TOTAL		**2 353**

Southern Sun The Cullinan

HOTELS & BACKPACKERS

17 (or 27.4 %) of the **62** hotel and backpacker establishments in the CBD are in P1.

5-star	4-star	3-star
1	11	3

2-star	Backpackers & lodges	TOTAL
1	1	17

PRECINCT 2 THE INNER CITY

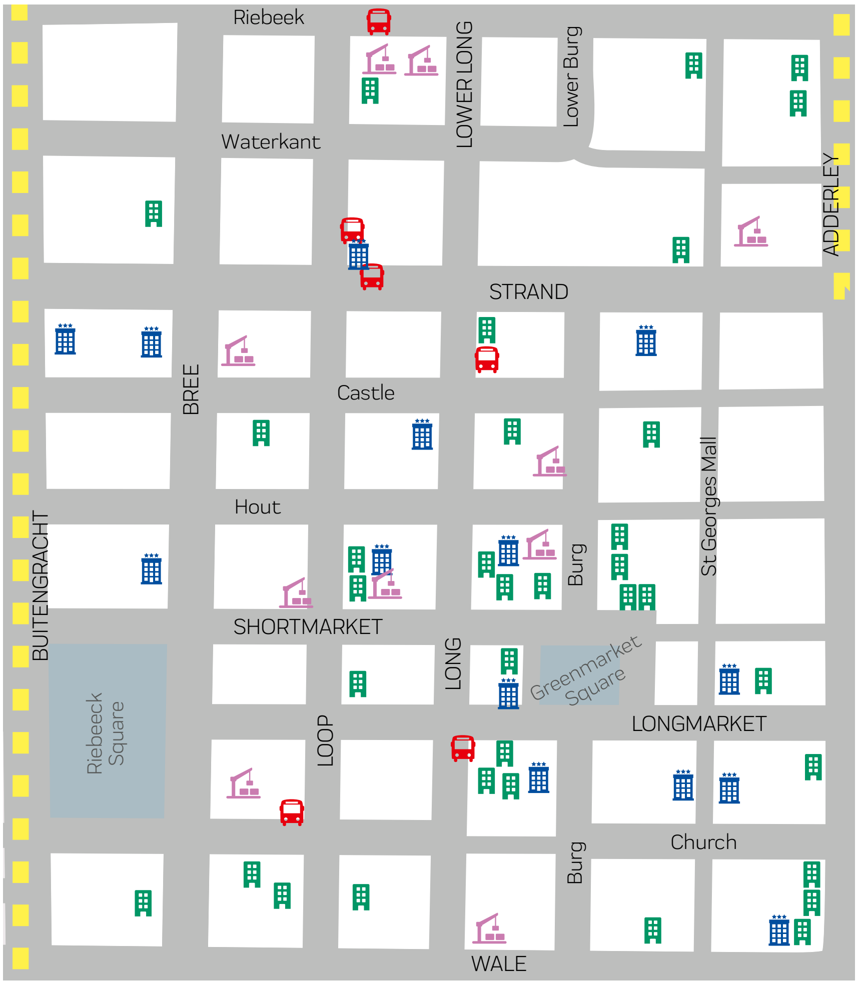
This precinct is the Central City's Party Central. The heartbeat of the city centre, it has an urban energy second to none. With the core of buzzing Bree Street – one of the world's 30 coolest streets, according to *Time Out* – slicing through it, it attracts the sophisticated set as well as the party animals. Here retail rules the roost and urbanites frequent the precinct to hang out and have fun. An impressive 43 % of the CBD's retailers do business in P2.

While the Inner City is the seat of Cape Town's most fashionable entertainment destination, it's also home to infamous Long St.

It's not surprising that the Inner City also has the most restaurants, coffee shops and cafés. In 2024, this area continued to develop, contributing significantly to the CBD's day- and nighttime economy: of the top 15 categories of business in the CBD, nine of them are in this precinct.

Two pedestrianised areas, namely St Georges Mall and the historic Greenmarket Square, provide the public space for a thriving, and characterful informal trading sector. And the formal economy is also alive and well here: the Inner City also has the most finance, investment, insurance and banking establishments in the Central City (80 of 192 entities).

Property investment flourished in 2024/25 with P2 attracting the most builds in the Central City, contributing R4.14 billion of the total development value of R9.031 billion. The stand-out build is City Park (R1.3 billion), a mixed-use property comprising commercial, retail and residential components, including the Mama Shelter Cape Town hotel and branded apartments. It's a game-changer, and set to liven up and enhance the area's day- and nighttime economies.



This map shows the clustering of the following types of activities in this precinct.
Developments Hotels and accommodation Residential complexes
MyCiTi bus stations and stops


The Wes

Anna Rosholt


Hemelhuijs

Trade Hotel


African Jacquard

BUSINESS & RETAIL

The table below shows the top 15 categories of business in the Central City, and how they fared in P2 in 2024. The numbers in **blue** indicate the sectors in which P2 has the highest numbers overall in the CBD in any given category.

1 109 (or 34 %) of the **3 290** businesses in the Central City are in P2.

CATEGORY	P2	TOTAL
Retail *	396	913
Legal services	125	704
Medical practices	8	252
Finance, investment, insurance & banking**	80	192
Restaurants	81	148
Accommodation & travel	59	142
Coffee shops & cafés	41	105
ICT & telecoms	36	102
Communication, media & advertising	33	99
Specialised services	41	90
Takeaways	34	85
Architecture, engineering & surveying	31	77
Bars & clubs	26	72
Industrial councils & IPOs	31	71
Education & resources	21	62


The Artists Gallery

*NOTE: The retail figure of 913 is the total CBD retail figure (1 323) excluding restaurants (148), takeaways (85), coffee shops & cafés (105) and bars & clubs (72).
** P1 and P2 have the same number of finance, investment, insurance & banking entities.

RETAIL BREAKDOWN

396 (or 44 %) of the CBD's **913** retail outlets (excluding restaurants, takeaways, coffee shops, bars & clubs) are in P2. Of these, the largest categories are:

- Fashion (incl. clothing & shoes) 13 %
- Cell phones & mobile device repairs 9 %
- Art galleries 8 %
- Hair salons 7 %
- Superettes 7 %

MYCITI

P2 has six MyCiTi bus stops: Church, Longmarket, Mid Long, Mid Loop, Riebeek and Strand.

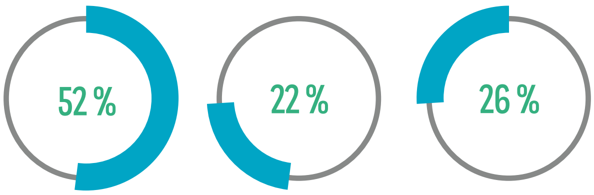
55 392 people boarded buses in P2 during 2024, while **116 075** alighted.

BUS STOP	BOARDED	ALIGHTED
Church	425	2 227
Longmarket	1 288	953
Mid Long	1 152	1 180
Mid Loop	453	2 833
Riebeek	26 826	64 243
Strand	25 248	44 639
P2 TOTAL	**55 392**	**116 075**

ENTERTAINMENT

26 (36 %) of the **72** bars & clubs in the Central City are in P2.

156 (or 46 %) of the **338** eateries (including the three categories below) in the Central City are in P2. Of these:



81 Restaurants

34 Takeaways

41 Coffee shops & cafés

CO-WORKING SPACES

12 (or 55 %) of the **22** co-working spaces in the CBD are in P2.

NAME	LOCATION	WEBSITE
106 BizzHub	106 Adderley Str	106adderley.co.za
BlackBrick Foreshore	6 St Georges Mall	Blackbrickhotels.com/work
Box-Office Workspace	9 Lower Burg St	box-office-suites.wixsite.com/website
Cape Town CBD Mandela Rhodes Place	Cnr Wale & Burg Sts	regus.com/en-gb
Lemkus Gallery	28 St Georges Mall	lemkusexchange.co.za
Office & Co	114 Bree Str	officeandco.co.za/cape-town
Open Co-Workspace on Loop	109 Loop St	Opencity.co.za/co-work
Outsourced CFO	33 Church St	Ocfo.com
Neighbourgood Bree Street	129 Bree St	neighbourgood.co.za
Spaces	50 Long St	regus.com/en-gb
The Mercantile Building Coworking Space	63 Hout St	mercantilebuilding.co.za
WeWork	80 Strand St	wework.com

EDUCATION

21 (or 34 %) of the **62** educational institutions in the CBD are in P2.

DEVELOPMENTS

COMPLETED

14 Long
LOCATION 14 Long St
TYPE Commercial
INVESTMENT R15 000 000

The Rubik
LOCATION 17 Loop St
TYPE Mixed-use
INVESTMENT R600 000 000

The Mutual
LOCATION Strand St
TYPE Retail
INVESTMENT R200 000 000

The Trade Hotel
LOCATION 55 Shortmarket
TYPE Hotel
INVESTMENT R65 000 000

The Cape Town Collective
LOCATION Cnr Wale & Long Sts
TYPE Commercial
INVESTMENT R140 000 000

TOTAL R1 020 000 000

The Rubik

INVESTMENT TOTAL PRECINCT 2:
R4 146 000 000

City Park

UNDER CONSTRUCTION

Charles Hope Cape Town
LOCATION 80 Loop St
TYPE Aparthotel
INVESTMENT R75 000 000

Venice House
LOCATION 24 Burg St
TYPE Residential
INVESTMENT R78 000 000

City Park
LOCATION 111 Bree St
TYPE Mixed-use
INVESTMENT R1 300 000 000

TOTAL R1 453 000 000

PLANNED

The Matrix
LOCATION Cnr Bree & Strand Sts
TYPE Mixed-use
INVESTMENT R1 600 000 000

The Charlotte
LOCATION 20 Burg St
TYPE Residential
INVESTMENT R73 000 000

TOTAL R1 673 000 000

ACCOMMODATION

RESIDENTIAL

Of the **97** residential buildings in the Central City, **34** (or 35.1 %) are in P2, housing a total of **1 856** residential units (27.2 % of the **6 819** units in the CBD). The three largest residential buildings in P2 are 106 Adderley (269 units), Mandela Rhodes Place (214 units), and Habitat (150 units). This precinct has the largest number of residential buildings.

BUILDING	LOCATION	TOTAL UNITS
106 Adderley	106 Adderley St	269
71 Loop Street	71 Loop St	3
73 Loop Street	73 Loop Str	2
5 St Georges	18 Adderley St	1
34 St Georges	34 St Georges Mall	68
BlackBrick Cape Town	8 St Georges Mall	101
Castle Gate	83 Castle St	12
De Oude Schuur	120 Bree St	50
Forty-Two Burg Street	42 Burg St	1
Glaston House	63 Church St	70
Gold Buffalo Cape Town	37 Strand St	86
Greenmarket Place	38 Shortmarket St	48
Greenmarket Place	54 Shortmarket St	63
Guarantee House	37 Burg St	11
Habitat	132 Adderley St	150
Huys Heeren	105 Long St	29
Impala House	27 Castle St	6
Kimberley House	34 Shortmarket St	7
Mandela Rhodes Place	Cnr Wale & Burg St	214
Market House	7 Shortmarket St	42
Murray House	25 Hout St	15
Namaqua House	36C Burg St	25
Neighbourgood Castle	53 Castle St	19
Neighbourgood 113 Loop	113 Loop St	6
The Address on Adderley	122A Longmarket St	5
Taj Cape Town	4 Wale St	17
The Barracks	50 Bree St	66
The Carrington	112 Loop St	49
The Colosseum	12 Adderley St	64
The Decks	67 Long St	55
The Reserve Cape Town	130 Adderley St	34
The Rubik	15 Loop St	87
The Tokyo	87 Loop St	148
Tudor House	153 Longmarket St	33
TOTAL		**1 856**


The Barracks


Neighbourgood 113 Loop

HOTELS & BACKPACKERS

22 (or 36 %) of the **62** hotel and backpacker establishments in the CBD are in P2.

5-star	4-star	3-star
2	7	4

Unrated	Backpackers	TOTAL
1	8	22

PRECINCT 3 LEGAL, LEISURE & CULTURAL HUB

Defined by its government and legal hubs, this precinct is home to the Western Cape High Court, the Houses of Parliament and the Western Cape Government, and boasts the most legal services in the Central City (72.6 %).

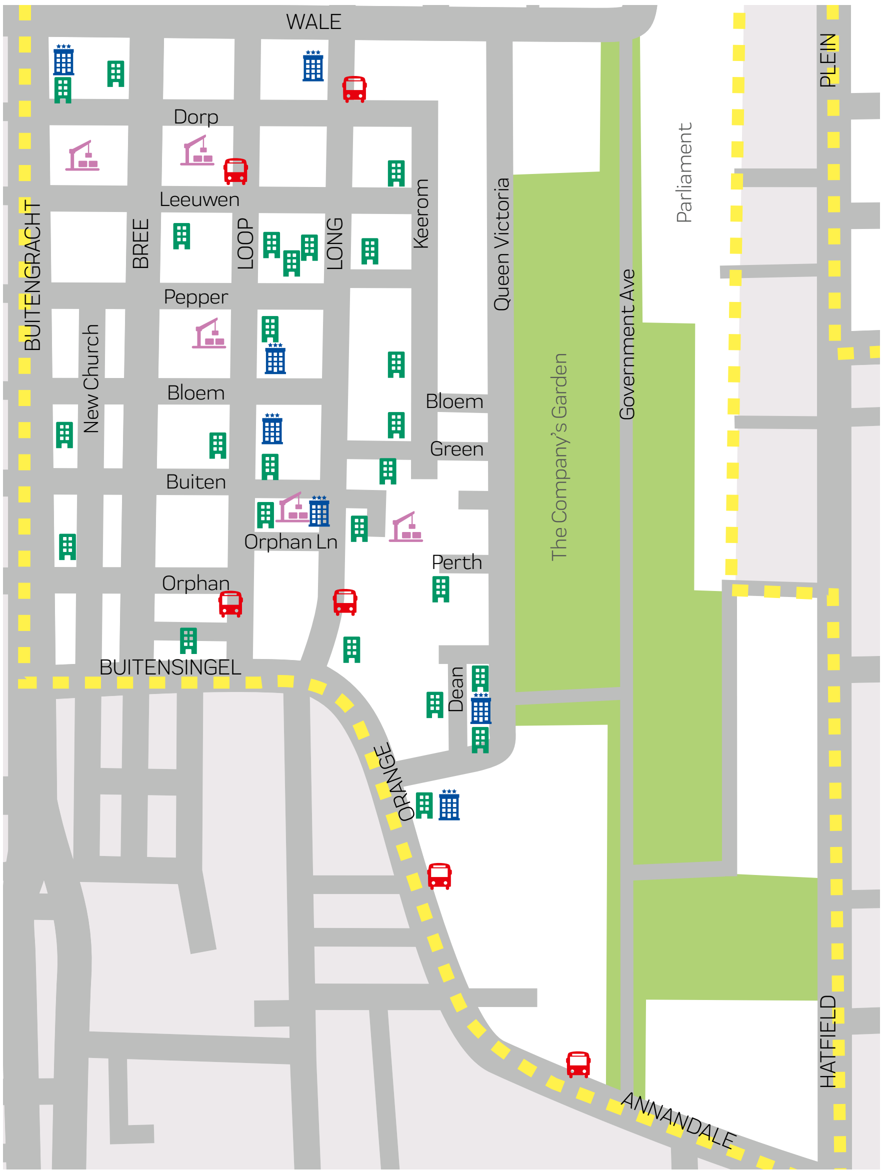
Its serious side is countered by the fact that it's one of the Central City's entertainment nodes: upper Bree and Long streets run through this precinct, which also has the most bars and clubs (32 out of 72) and the second most restaurants (27 out of 148) in the Central City.

It's also a veritable breath of fresh air: the iconic "green lung" of the CBD – the historic Company's Garden – provides a natural respite for visitors and residents in P3. The precinct is also the cultural hub of the Central City, playing host to national treasures such as the Iziko South African National Gallery, the Iziko South African Museum, the Iziko Slave Lodge, the Cape Town Holocaust & Genocide Centre, and the South African Jewish Museum.

Five property developments were listed in P3 in 2024, with the high-value Bree St development The Fynbos (formerly valued at R1.15 billion) now cancelled.

Three residential properties were under construction during 2024/5 namely 10ONV (R250 million), The Landing on Pepper (R350 million) and The York (R132 million). Still in the planning phase is a Western Cape Government social housing project, Leeuloop (R918 million) which will provide 341 affordable housing units in a site ringed off by Leeuwen, Loop, Dorp and Bree streets.

These builds will add hundreds of units to the 1 095 units already in the precinct, which has 16.1 % of the total residential complexes in the Central City, including some of the CBD's iconic apartment blocks overlooking the Company's Garden such as Holyrood and St Martini Gardens.



This map shows the clustering of the following types of activities in this precinct.
Developments Hotels and accommodation Residential complexes
MyCiTi bus stations and stops


High Court


Clarkes Bookshop

Clay Cafe in the City

BUSINESS & RETAIL

The table below shows the top 15 categories of business in the Central City, and how they fared in P3 in 2024. The numbers in **blue** indicate the sectors in which P3 has the highest numbers overall in the CBD in any given category.

861 (or 26 %) of the **3 290** businesses in the Central City are in P3.

CATEGORY	P3	TOTAL
Retail *	117	913
Legal services	511	704
Medical practices	26	252
Finance, investment, insurance & banking	10	192
Restaurants	27	148
Accommodation & travel	23	142
Coffee shops & cafés	20	105
ICT & telecoms	13	102
Communication, media & advertising	9	99
Specialised services	10	90
Takeaways	8	85
Architecture, engineering & surveying	10	77
Bars & clubs	32	72
Industrial councils & IPOs	10	71
Education & resources	8	62


The Ladder

*NOTE: The retail figure of 913 is the total CBD retail figure (1 323) excluding restaurants (148), takeaways (85), coffee shops & cafés (105) and bars & clubs (72).


Wild Olive

RETAIL BREAKDOWN

Just **117** (or 13 %) of the CBD's **913** retail outlets (excluding restaurants, takeaways, coffee shops & cafés, and bars & clubs) are in P3. Of these, the largest categories are:

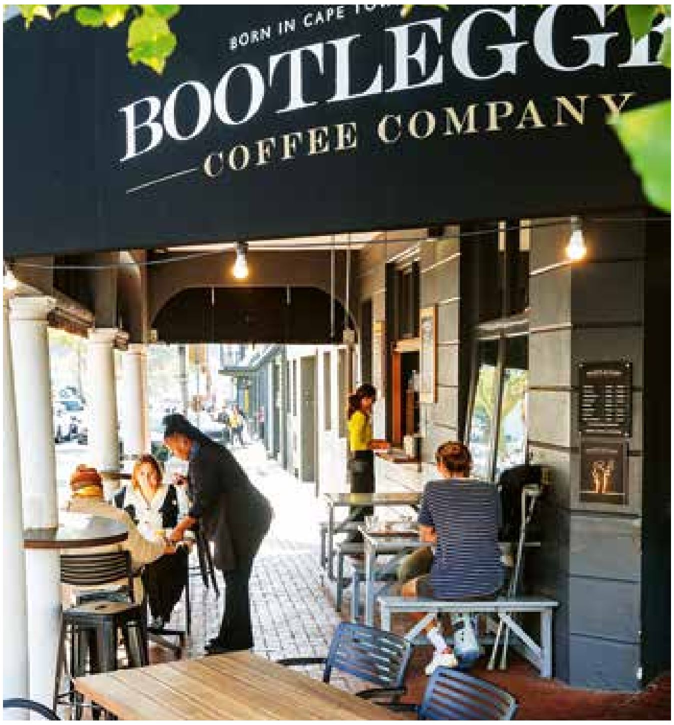
- Furniture, lighting & décor (incl. antiques) 9 %
- Fashion (incl. shoes & clothing) 8 %
- Superettes 7 %
- Curios & markets 5 %
- Speciality stores 5 %

MYCITI

P3 has six MyCiTi bus stops: Dorp, Leeuwen, Michaelis, Upper Long, Upper Loop and Government Avenue.

39 009 people boarded buses in P3 during 2024, while **98 632** alighted.

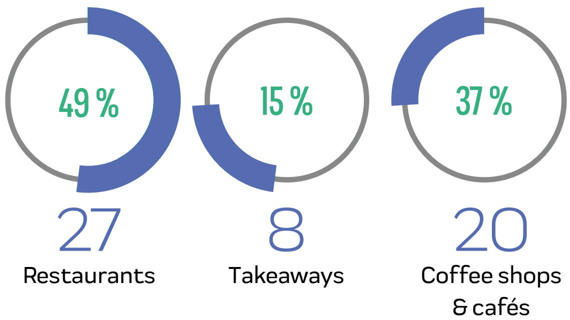
BUS STOP	BOARDED	ALIGHTED
Dorp	10 805	41 494
Government Avenue	1 656	4 642
Leeuwen	8 849	8 163
Michaelis	2 075	4 102
Upper Long	5 071	36 228
Upper Loop	10 553	4 003
P3 TOTAL	**39 009**	**98 632**



ENTERTAINMENT

32 (45 %) of the **72** bars & clubs in the Central City are in P3.

55 (or 16 %) of the **338** eateries (including the three categories below) in the Central City are in P3. Of these:



CO-WORKING SPACES

Three (or 14 %) of the **22** co-working spaces in the CBD are in P3.

NAME	LOCATION	WEBSITE
AkroCoworking	25 Wale St	akro.africa/spaces
Inospace – The Block	51 Wale St	inospace.com
Open Co-Workspace on Bree	163 Bree St	opencity.co.za/co-work

EDUCATION

8 (or 13 %) of the **62** educational institutions in the CBD are in P3.

DEVELOPMENTS

UNDER CONSTRUCTION

100NV
LOCATION Vredenburg Ln
TYPE Residential
INVESTMENT R250 000 000

The Landing on Pepper
LOCATION 15 Pepper St
TYPE Residential
INVESTMENT R350 000 000

The York
LOCATION 1 Buiten St
TYPE Residential
INVESTMENT R132 000 000

TOTAL R732 000 000

The Matrix

INVESTMENT TOTAL PRECINCT 3:
R1 650 000 000

The Landing

PLANNED

Leeuloop Precinct
LOCATION 11 Dorp St
TYPE Residential
INVESTMENT R918 000 000

TOTAL R918 000 000

ON HOLD

Formerly The Fynbos
LOCATION 142 Bree St
TYPE Residential
INVESTMENT TBC

Uxolo

ACCOMMODATION

RESIDENTIAL

Of the **97** residential buildings in the Central City, **25** (or 25.8 %) are in P3, housing a total of **1 095** residential units (16.1 % of the **6 819** units in the CBD). The three largest residential buildings in P3 are St Martini Gardens (313 units), Manhattan Place (172 units) and Senator Park (169 units).

BUILDING	LOCATION	TOTAL UNITS
6 on Pepper	6 Pepper St	22
155 Loop Street	155 Loop St	15
168 Long Street	168 Long St	10
Artois Court	6 Dean St	8
Cape Town Lodge Hotel	101 Buitengracht St	10
Daddy Long Legs Apartments	263 Long St	5
Elkay House	186 Loop St	3
Flatrock	8 Buiten St	45
Graphic Centre	199 Loop St	2
Holyrood	80 Queen Victoria St	39
Lutomburg	18 Keerom St	12
Manhattan Place	130 Bree St	38
Metro House	36 New Church St	2
Montreux	90A Queen Victoria St	32
Pepperclub Hotel	Cnr Loop & Pepper Sts	17
Senator Park	66 Keerom St	169
St Martini Gardens	70 Queen Victoria St	313
Studios on Long	187 Long St	16
The Capital 15 on Orange	15 Orange St	6
The Sentinel	27 Leeuwen St	96
Tuynhuys	54A Keerom St	47
Two Twenty Loop Street	220 Loop St	72
Uxolo	4 Vredenburg Lane	35
Victoria Court	301 Long St	36
West Side Studios	139 Buitengracht St	45
TOTAL		**1 095**

Peppeclub Hotel & Spa

HOTELS & BACKPACKERS

13 (or 21 %) of the **62** hotel and backpacker establishments in the CBD are in P3.

5-star	4-star	
2	1	

3-star	Backpackers & lodges	TOTAL
4	6	13

PRECINCT 4 THE EAST CITY

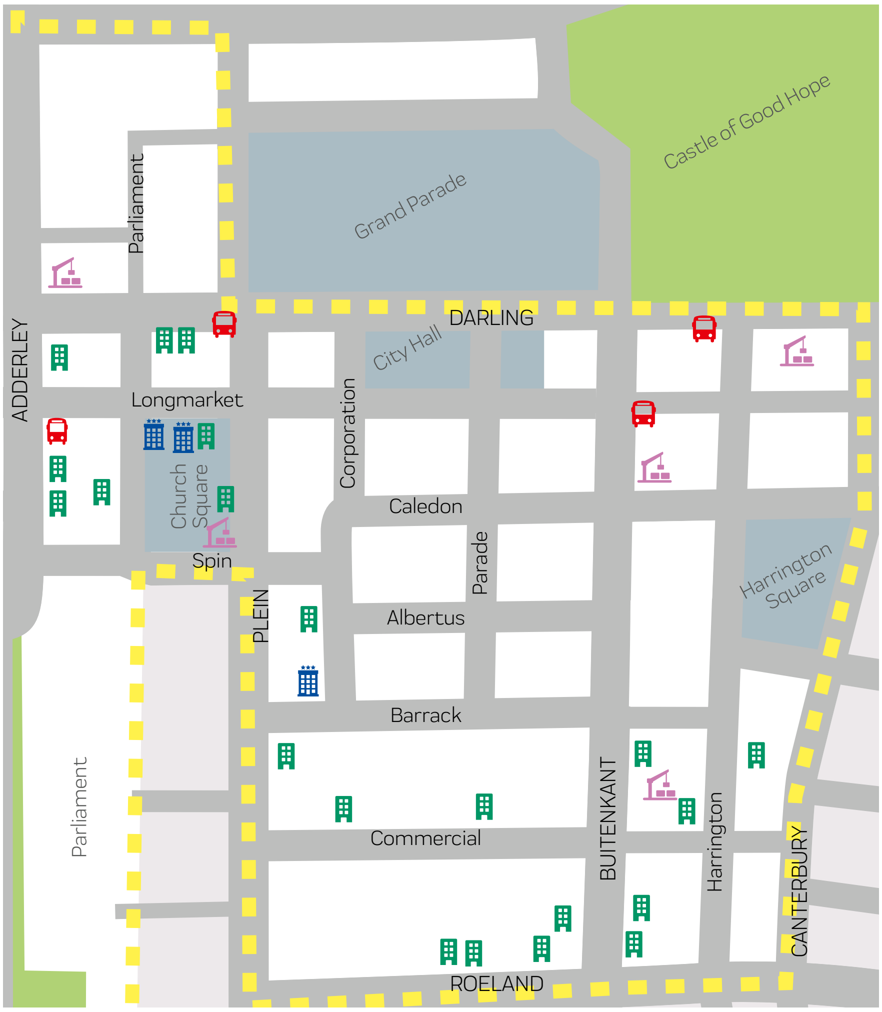
The East City is a vibrant neighbourhood. The saying "dynamite comes in small packages" certainly applies to this precinct, where the cool factor trumps size.

The seat of the Central City's craft and design economies, the East City's diversity and eclecticism is appreciated by visitors, residents and business owners.

Known for its destination establishments, it is home to niche retail entities that entice Capetonians to the neighbourhood. These include destination eateries such as award-winning fine dining restaurant FYN (which cracked the respected World 50 Best Restaurants List Top 100 for the fourth time in 2024) and the trio that is Belly of the Beast, Galjoen and newcomer, Seebamboes.

Then there's the nod to culture: the iconic City Hall, Desmond & Leah Tutu House (which houses the late Archbishop's foundation), the District Six Museum and Homecoming Centre (formerly the Fugard Theatre), are all here.

While the property development investment value in this precinct increased marginally from R325 million in 2023 to R375 million in 2024/25, the developments are interesting. Under construction is Excelsior / 82 Harrington which will become a sister aparthotel to Neighbourgood 84 Harrington, the world's first 12-storey building constructed from industrial hemp which was completed in 2023.



This map shows the clustering of the following types of activities in this precinct.
Developments Hotels and accommodation Residential complexes
MyCiTi bus stations and stops


Labotessa


Plantify

Harringtons Cocktail Lounge


New York Bagels

The Electric

BUSINESS & RETAIL

The table below shows the top 15 categories of business in the Central City, and how they fared in P4 in 2024. The black number in **pink shading** indicates the sector in which P4 has the highest numbers overall in the CBD in any given category.

568 (or 17 %) of the **3 290** businesses in the Central City are in P3.

CATEGORY	P4	TOTAL
Retail *	290	913
Legal services	28	704
Medical practices	18	252
Finance, investment, insurance & banking	22	192
Restaurants	20	148
Accommodation & travel	21	142
Coffee shops & cafés	23	105
ICT & telecoms	8	102
Communication, media & advertising	21	99
Specialised services	16	90
Takeaways	37	85
Architecture, engineering & surveying	8	77
Bars & clubs	7	72
Industrial councils & IPOs	13	71
Education & resources	16	62


Swan Cafe

*NOTE: The retail figure of 913 is the total CBD retail figure (1 323) excluding restaurants (148), takeaways (85), coffee shops & cafés (105) and bars & clubs (72).

RETAIL BREAKDOWN

290 (or 32 %) of the CBD's **913** retail outlets (excluding restaurants, takeaways, coffee shops & cafés, bars & clubs) are in P4. Of these, the largest categories are:

Fashion (incl. shoes & clothing) 24 %

Cell phones & mobile device repairs 11 %

Health & beauty (incl. Spas) 7 %

Hair salons 6 %

Superettes 5 %

MYCITI

P4 has four MyCiTi bus stops: Castle, Darling, Groote Kerk and Lower Buitenkant.

271 493 people boarded buses in P4 during 2024, while **458 593** alighted.

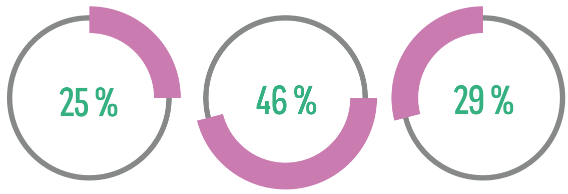
BUS STOP	BOARDED	ALIGHTED
Castle	63 812	124 167
Darling	52 486	57 806
Groote Kerk	144 769	263 373
Lower Buitenkant	10 426	13 247
P4 TOTAL	**271 493**	**458 593**


The Lebanese Bakery

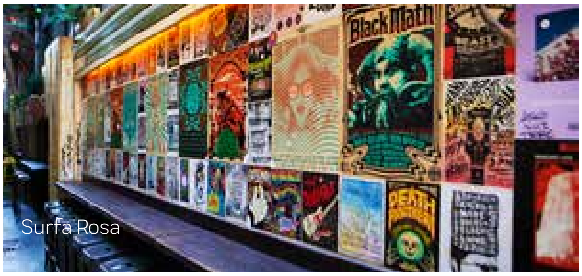
ENTERTAINMENT

Seven (10 %) of the **72** bars and clubs in the Central City are in P4.

80 (or 24 %) of the **338** eateries (including the three categories below) in the Central City are in P4. Of these:



20 Restaurants | 37 Takeaways | 23 Coffee shops & cafés


Surfa Rosa

CO-WORKING SPACES

Two (or 9 %) of the **22** co-working spaces in the CBD are in P4.

NAME	LOCATION	WEBSITE
Roamwork	50 Harrington St	roam.work
Neighbourgood	84 Harrington St	Neighbourgood.co.za

EDUCATION

16 (or 26 %) of the **62** educational institutions in the CBD are in P4.

DEVELOPMENTS

UNDER CONSTRUCTION

Excelsior / 82 Harrington
LOCATION 82 Harrington St
TYPE Aparthotel
INVESTMENT R135 000 000

TOTAL R135 000 000

PLANNED

Spindle
LOCATION 46 Plein St
TYPE Mixed-use
INVESTMENT R120 000 000

Lilly May
LOCATION Buitenkant St
TYPE Residential
INVESTMENT R120 000 000

Standard Bank Building
LOCATION 13 Adderley St
TYPE Mixed-use
INVESTMENT TBC

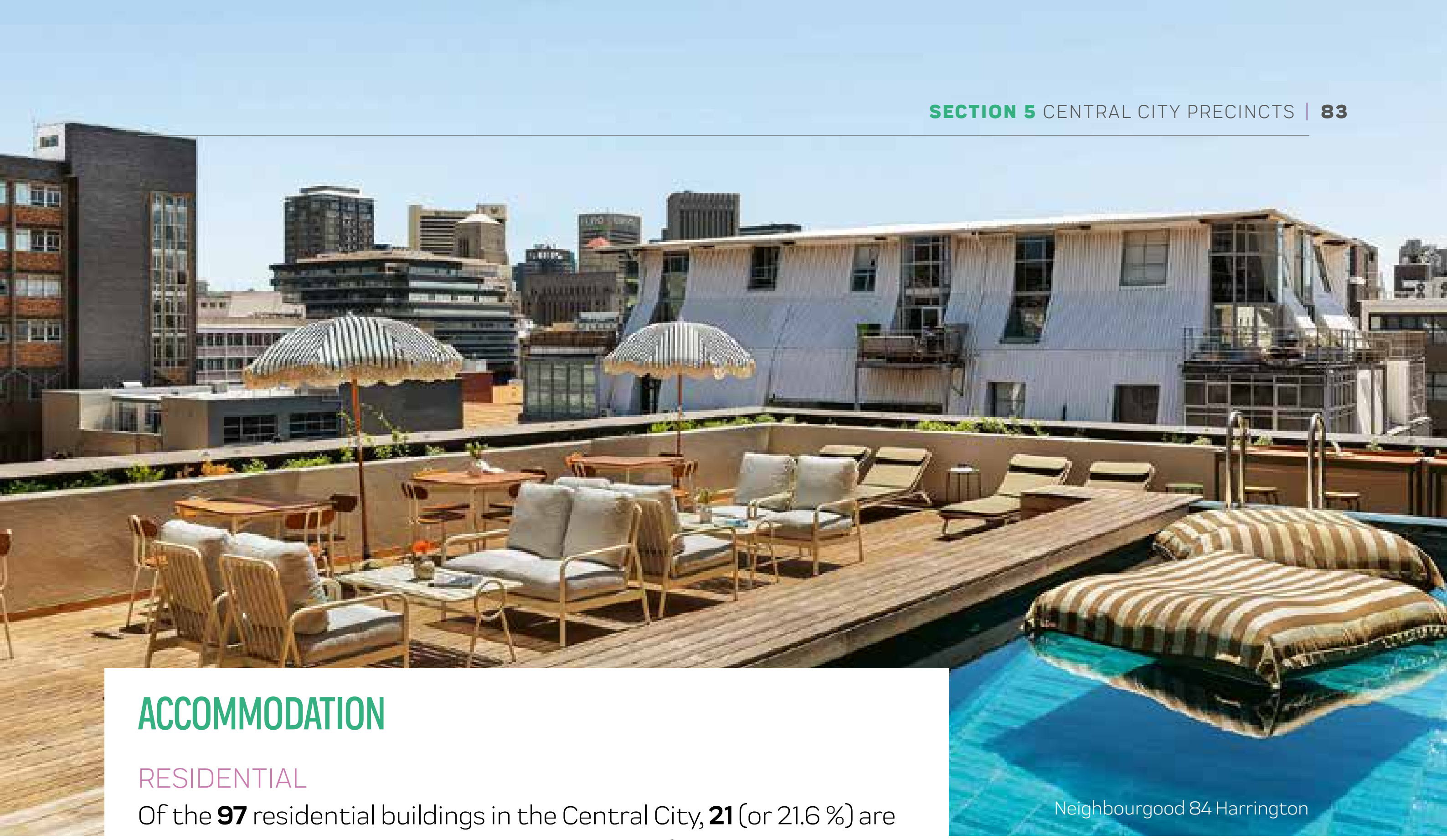
TOTAL R240 000 000

INVESTMENT TOTAL PRECINCT 4:
R375 000 000

Lilly May

PROPOSED

78 Darling Street
LOCATION 78 Darling Street
TYPE Mixed-use
INVESTMENT TBC



Neighbourgood 84 Harrington

ACCOMMODATION

RESIDENTIAL

Of the **97** residential buildings in the Central City, **21** (or 21.6 %) are in P4, housing a total of **1 515** residential units (22.2 % of the **6 819** units in the CBD). The three largest residential buildings in P4 are Four Seasons (193 units), Perspectives (176 units) and Mutual Heights (175 units).

BUILDING	LOCATION	TOTAL UNITS
51 Buitenkant	51 Buitenkant St	15
Assembly Court	69 Roeland St	8
Cape Town Loft	17 Commercial St	2
Cartwrights Corner	19 Adderley St	120
Church Square House	5 Church Square	12
Four Seasons	47 Buitenkant St	193
HOMii Valencia	53 Commercial St	121
Hip Hop Plaza	39 Roeland St	36
Mutual Heights	14 Darling St	175
Neighbourgood East City	60 Corporation St	107
Neighbourgood 84 Harrington	84 Harrington St	50
Perspectives	37 Roeland St	176
Red Lion	111 Longmarket St	12
The Adderley Apartments	25 Adderley St	29
The Adderley Terraces	31 Adderley St	50
The Harri	75 Harrington St	50
The Piazza on Church Square	37 Parliament St	100
The Square	50 Buitenkant St	174
The Wellington	22 Darling St	7
Urban Oasis	91 Plein St	33
Wolroy House	37 Buitenkant St	45
TOTAL		**1 515**

The Harri

HOTELS & BACKPACKERS

10 (or 16 %) of the **62** hotel and backpacker establishments in the CBD are in P4.

5-star
1

3-star
1

2-star
1

Backpackers & lodges
7

TOTAL
10

IN CONCLUSION

Once again, it's been immensely rewarding producing a report that highlights the special achievements and ongoing dynamism of the Cape Town Central City. As the Cape Town Central City Improvement District (CCID), we are immensely proud to preside over this economic powerhouse together with our partners at the City of Cape Town, and to ensure that it retains its status as a safe, stable, welcoming, clean and stimulating downtown, one that can attract property and business investment and continued growth.

In this 84-page edition of the CCID's flagship publication, the largest to date, we once again celebrate the CBD and highlight the economic activity throughout 2024, presenting a year in review to allow investors to get a clear idea and a complete picture of the economic indicators which informed 2024 and which are influencing 2025 in terms of investment opportunities and trends.

We salute everyone who contributes to the Central City's economy, from commercial and residential landlords and developers to big business, small business owners, office workers, retailers, residents and visitors.

We also salute the Executive Mayor of Cape Town, Geordin Hill-Lewis for his tireless efforts to put CapeTown and the CBD front and centre to ensure we all create, and live in, a City of Hope.

This year we ramped up our data collection process, creating a programme that suits our needs and which will enable us to do more sophisticated research. It's been a learning curve, but an exciting one. Watch this space!

We are also proud to announce that in the 2024 South African Publication Awards, this publication was once again recognised, winning the Best Cover Design award and voted Second Runner-Up in the Annual Reports category. It is a formidable publication and the result of the work of a very small but hugely dedicated and skilled editorial team, with contributions by collaborators. I extend my utmost gratitude to everyone who has contributed to its success.

With appreciation,

TASSO EVANGELINOS,
CEO: CCID

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