CLUR
INTERNATIONAL

Q1
20
26

CLUR SHOPPING CENTRE INDEX™

HEADLINE PERFORMANCE
FIRST QUARTER 2026

YOUR LIVE VIEW ON RETAIL

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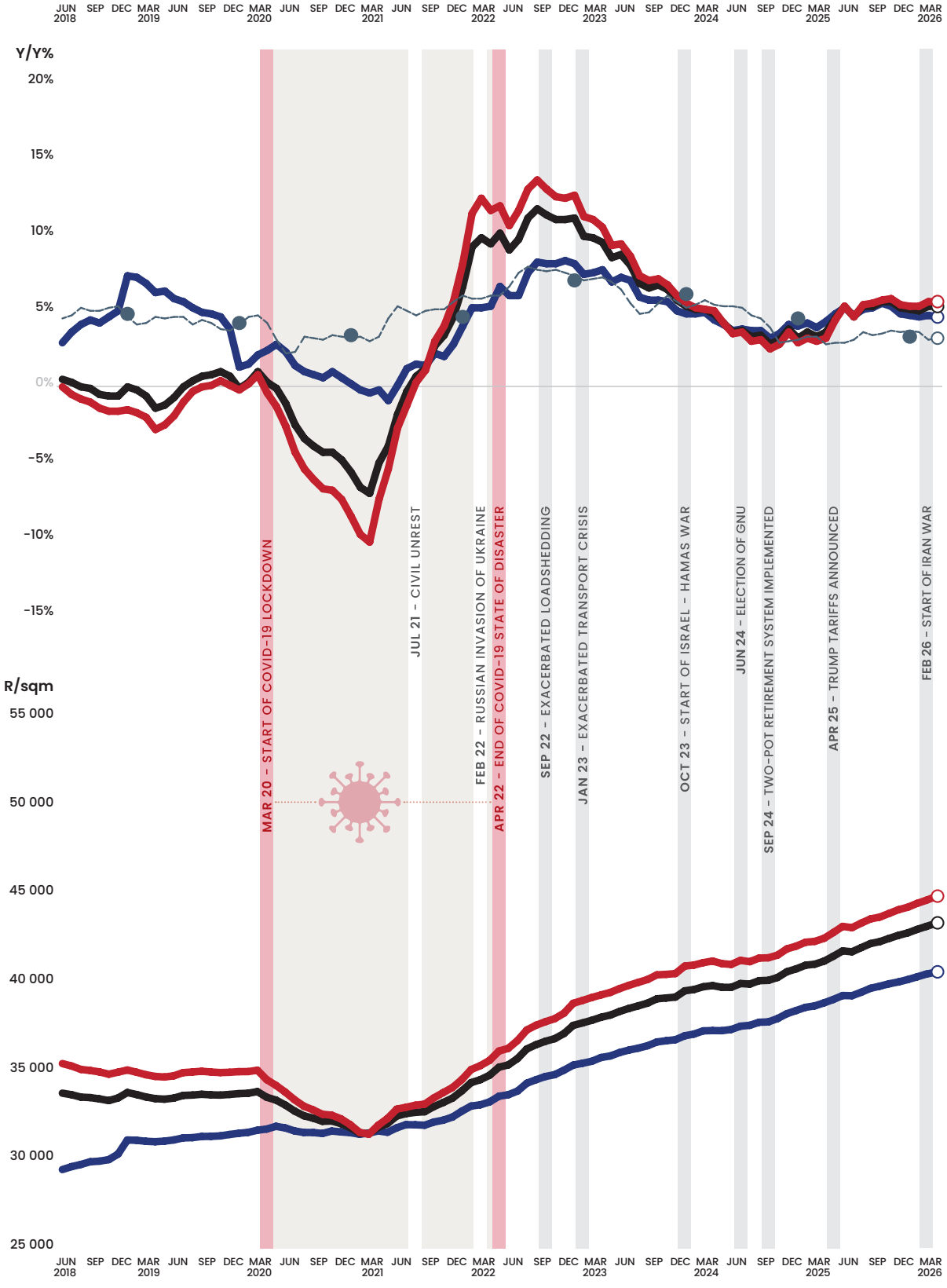
CLUR SHOPPING CENTRE INDEX™
Q1 2026 - HEADLINE PERFORMANCE

The Clur Shopping Centre Index™ is derived from the Clur Collective™, an asset management industry standard, **tracking performance** at more than **5.4 million sqm of prime retail space** across South Africa and Namibia, for listed and unlisted property funds.

DOMINANT INDICES: ANNUALISED TRADING DENSITY (LOWER) & Y/Y% GROWTH (UPPER)



GROWTH

v 2025	v 2019	CLUR INDEX
5.5%	29.3%	Super Regional & Regional
5.2%	29.6%	All Centres
4.5%	30.9%	Small Regional & Smaller
3.2%	4.1%	CPI - Annual
3.1%	4.5%	CPI - Monthly

The Q1 '26 national Clur Index for All Centres closed with annualised trading density y/y% growth of 5.2%, out-performing Mar '26's CPI by 2.1%. Highest y/y% growth was shown by Super-Regional Centres at 5.6%, followed by Regional Centres at 5.4%. Super-Regional Centres showed the highest expansion in growth versus Dec '25 of 0.7%, followed by Small Regional Centres at 0.2%. Only Community and Smaller Centres contracted by -0.5% against Dec '25, with the All Centres Index expanding by 0.2% for the same period.

ANNUALISED TRADING DENSITY

@2026	@2019	CLUR INDEX
44 852	34 685	Super Regional & Regional
43 340	33 429	All Centres
40 581	30 992	Small Regional & Smaller

The Q1 '26 national Clur Index for All Centres closed at an annualised trading density of R43,340/sqm. Highest trading densities were shown by the two size extremes of Super-Regional Centres, at R53,225/sqm, and Community and Smaller Centres at R49,131/sqm.

LEGEND: CLUR Index – All Centres; CLUR Index – Super Regional & Regional; CLUR Index – Small Regional & Smaller; CPI – Monthly; CPI - Annual

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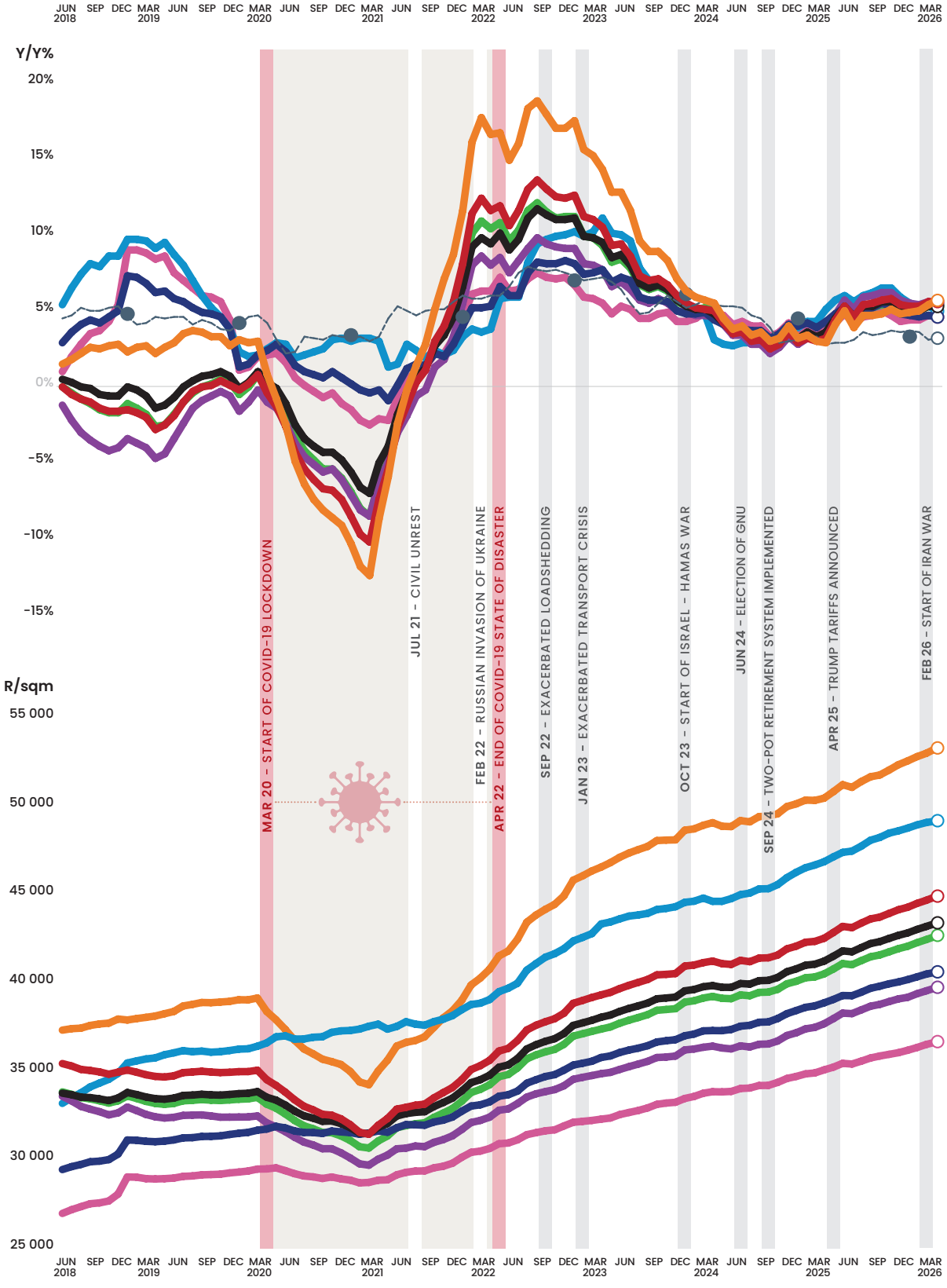
EXPANDED INDICES: ANNUALISED TRADING DENSITY (LOWER) & Y/Y% GROWTH (UPPER)



GROWTH

v 2025	v 2019	CLUR INDEX
5.6%	39.7%	Super Regional
5.5%	29.3%	Super Regional & Regional
5.4%	22.5%	Regional
5.3%	28.5%	Super Regional, Regional & Small Regional
5.2%	29.6%	All Centres
4.9%	37.5%	Community & Smaller
4.5%	30.9%	Small Regional & Smaller
4.5%	26.8%	Small Regional
3.2%	4.1%	CPI - Annual
3.1%	4.5%	CPI - Monthly

The Q1 '26 national Clur Index for All Centres closed with annualised trading density y/y% growth of 5.2%, out-performing Mar '26's CPI by 2.1%. Highest y/y% growth was shown by Super-Regional Centres at 5.6%, followed by Regional Centres at 5.4%. Super-Regional Centres showed the highest expansion in growth versus Dec '25 of 0.7%, followed by Small Regional Centres at 0.2%. Only Community and Smaller Centres contracted by -0.5% against Dec '25, with the All Centres Index expanding by 0.2% for the same period.

ANNUALISED TRADING DENSITY

@2026	@2019	CLUR INDEX
53 225	38 102	Super Regional
49 131	35 733	Community & Smaller
44 852	34 685	Super Regional & Regional
43 340	33 429	All Centres
42 610	33 160	Super Regional, Regional & Small Regional
40 581	30 992	Small Regional & Smaller
39 692	32 400	Regional
36 625	28 884	Small Regional

The Q1 '26 national Clur Index for All Centres closed at an annualised trading density of R43,340/sqm. Highest trading densities were shown by the two size extremes of Super-Regional Centres, at R53,225/sqm, and Community and Smaller Centres at R49,131/sqm.

LEGEND: CLUR Index – All Centres; CLUR Index – Super Regional & Regional; CLUR Index – Small Regional & Smaller; CLUR Index – Super Regional, Regional & Small Regional; CLUR Index – Regional; CLUR Index – Super Regional; CLUR Index – Small Regional; CLUR Index - Community & Smaller; CPI – Monthly; CPI - Annual

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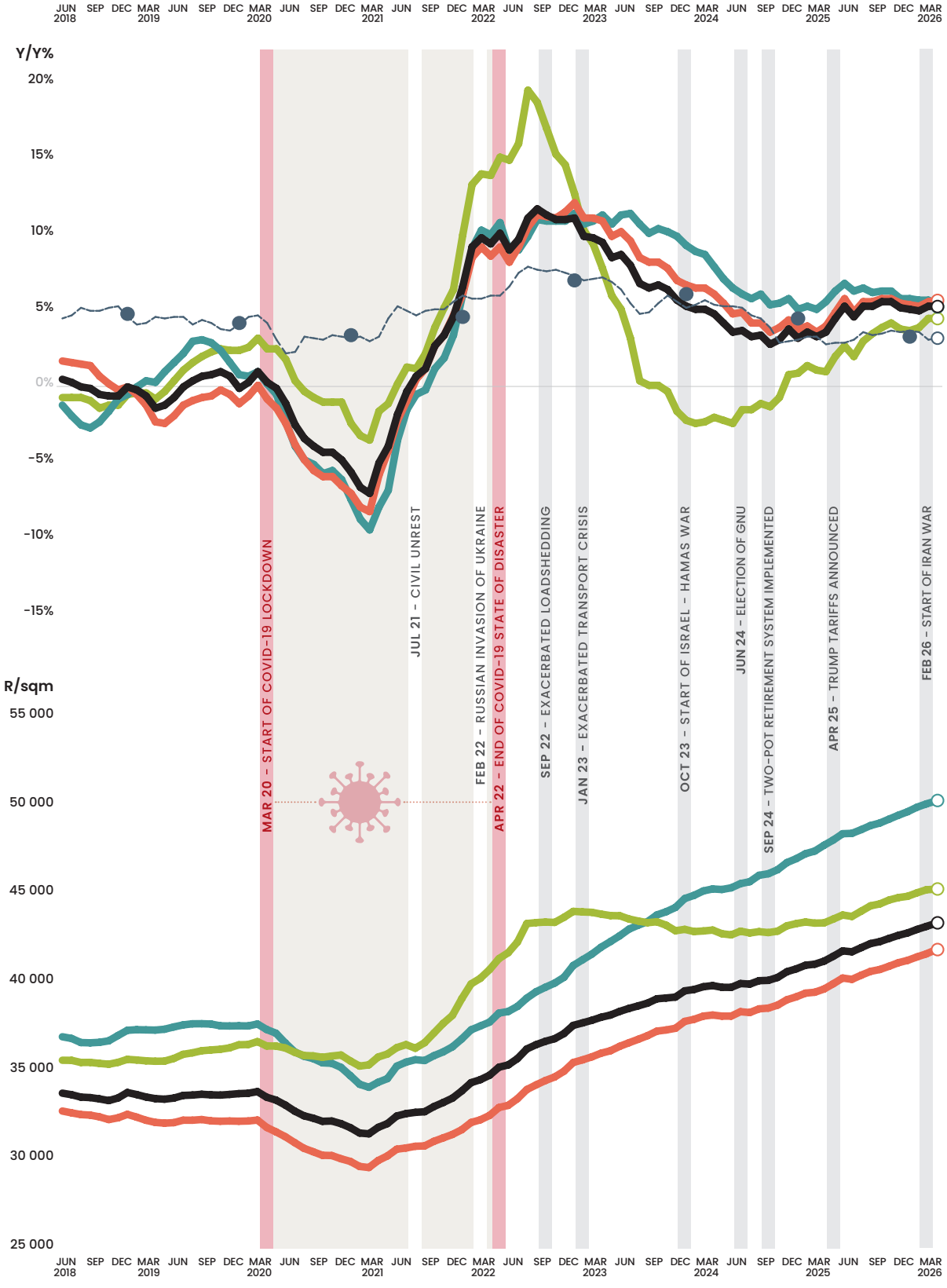
PROVINCIAL INDICES: ANNUALISED TRADING DENSITY (LOWER) & Y/Y% GROWTH (UPPER)



GROWTH

v 2025	v 2019	CLUR INDEX
5.6%	30.4%	Gauteng
5.2%	34.7%	Western Cape
5.2%	29.6%	All Centres
4.4%	27.4%	KwaZulu Natal
3.2%	4.1%	CPI - Annual
3.1%	4.5%	CPI - Monthly

Gauteng was the top performer of the three key provinces, with y/y% annualised trading density growth of 5.6%, out-performing 2025's CPI by 2.5%. The Western Cape had the second highest y/y% growth rate of 5.2%. KwaZulu Natal showed positive y/y% growth of 4.4%, showing the highest growth expansion of 0.8% relative to Dec '25, whilst the Western Cape contracted by -0.4%.

ANNUALISED TRADING DENSITY

@2026	@2019	CLUR INDEX
50 262	37 306	Western Cape
45 278	35 543	KwaZulu Natal
43 340	33 429	All Centres
41 842	32 085	Gauteng

The Western Cape as the top performer, had an annualised trading density of R50,262/sqm. KwaZulu Natal showed the next highest trading density of R45,278/sqm. Gauteng had the lowest trading density of the three provinces, at R41,842/sqm.

LEGEND: CLUR Index – All Centres; CLUR Index - Gauteng; CLUR Index - KwaZulu Natal; CLUR Index - Western Cape; CPI – Monthly; CPI - Annual

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NOTES

1. The Clur Collective™, a widely used asset management support and indexing platform tracking performance and trends, covers over 5.4 million square metres of prime retail space across SA and Namibia. The subscription base represents prominent JSE Securities Exchange listed and unlisted property funds spanning over 130 shopping centres/ nodes. The integral Clur Index™ represents 98% of this square metreage, excluding Namibian and certain non-qualifying assets.
2. The Clur Indices are issued based on the most up to date data supplied by the relevant funds at the time of consolidation. Please note that funds sometimes make retro-active adjustments to their data.
3. Please note that the standard Clur International (Pty) Ltd Disclaimer applies to these indices.

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Clur International and the art of Kintsugi

In 2020, when Covid-19 took a heavy toll on business, Belinda Clur positioned the commercial environment as a 'Kintsugi Economy'. Kintsugi has always underpinned the Clur International identity. Given the increasing relevance of this concept in our modern renaissance, it has been reinforced in our refreshed branding.

Belinda Clur
Founder & Managing Director
Clur International (Pty) Ltd

Belinda Clur explains this ancient and meaningful Japanese art, and emphasises the need for leadership to apply it:

"We need to embrace Kintsugi, the Japanese art of mending broken pottery with gold. It symbolises a humble philosophy relevant to both business and life, where creating opportunities in the face of economic pressures is to the fore. It celebrates experience and time, embracing flaws and imperfections. Conditions today may be thought of as a Kintsugi economy, full of cracks, severely aggravated by the lingering impact of Covid-19 and ongoing harsh economic and social headwinds. The art of Kintsugi holds important lessons as we confront the trail of broken pieces. This is a time where leadership needs to build on the Japanese masters' belief that broken pieces hold value, experience and rich substance. Rather than casting these aside, we should recognise their significance and mend them through creativity, care and sound decisions, with which one can create a stronger and more beautiful whole."

Thank you

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