Building Plans July 2023

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Overview

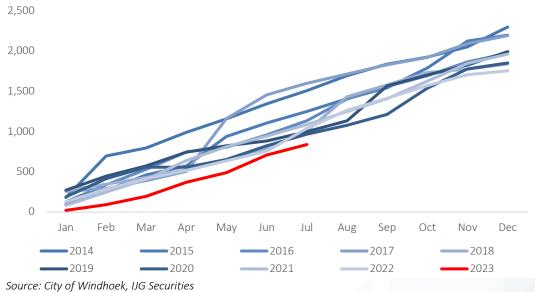
	31-July-23		N\$ Value YTD		N\$ Change	% Change
Plans Approved	Number	Value (N\$ m)	2022	2023	YTD	YTD
Additions	144	72.0	494.7	337.9	(156.9)	-31.7%
Commercial & Industrial	4	5.7	63.4	216.0	152.6	240.8%
Flats & Houses	46	52.0	479.2	284.9	(194.3)	-40.5%
Total	194	129.7	1,037.4	838.8	(198.5)	-19.1%

Plans Completed						
Additions	19	5.6	74.5	47.6	(26.8)	-36.0%
Commercial & Industrial	-	-	40.7	81.4	40.6	99.7%
Flats & Houses	29	45.7	232.2	210.5	(21.7)	-9.3%
Total	48	51.3	347.4	339.5	(7.9)	-2.3%

Source: City of Windhoek, IJG Securities

A total of **194 building plans was approved** by the City of Windhoek in July, four more than were approved in June. **The approvals were valued at N\$129.7 million**, 40.4% or N\$88.0 million less than June's approvals. **1,109 building plans worth N\$838.8 million have been approved year-to-date** which is 22.7% lower than the number of approvals over the same period last year, and 19.1% lower in value terms. On a twelve-month cumulative basis, 2,141 building plans worth N\$1.56 billion were approved, a decline of 16.0% in number- and 18.7% in value terms over the comparative 12-month period a year ago. 48 building plans worth N\$51.3 million were completed during the month.

Year-to Date Value of Building Plans Approved (N\$ millions)



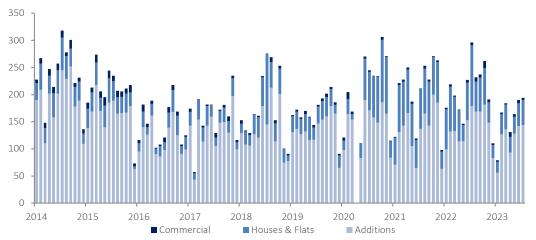
source. City of Willander, Isa securities

Additions to Properties

144 Additions to properties valued at N\$72.0 million were approved in July, with both metrics coming in above the monthly averages we have witnessed thus far in 2023. Year-to-date, 826 additions to properties worth N\$337.9 million have been approved, representing a 10.6% drop in number terms and a 31.7% contraction in value terms compared to the corresponding period in 2022. A total of 19 additions to properties valued at just N\$5.6 million were completed during the month.



Monthly Number of Plans Approved



Source: City of Windhoek, IJG Securities

Residential Units

July saw 46 residential units valued at N\$52.0 million receive the nod. This is 4 more than last month, but worth N\$1.0 million less. Year-to-date, 251 residential building plans, worth N\$284.9 million, have been approved, which is 48.7% lower in number terms than we saw at the same point last year, and 40.5% lower in value terms. The 12-month cumulative number and value of residential approvals continue to drop, with the 497 approvals the lowest since September 2020 and their value of N\$509.8 million the lowest since May 2020.

29 Residential units worth N\$45.7 million were completed during the month.

12-Month Cumulative Number of Plans Approved



Source: City of Windhoek, IJG Securities

Commercial & Industrial

4 Commercial and industrial building plans were approved during the month, valued at N\$5.7 million. This brings the sector's year-to-date approvals to 32 worth N\$216.0 million, 45.5% more in number terms than at the same point in 2022 and 240.8% in monetary terms. Is should however be noted that one of these is a N\$100 million plan approved in June. No commercial or industrial building plans were completed for a second consecutive month.



The Bottom Line

July's building plans approval data was overall broadly in line with June's, when normalising for the single large commercial approval in June. The longer-term trend however remains downward, with the cumulative 12-month number of approvals trending at its lowest level since September 2020, while the cumulative value of approvals is trending around levels last seen in 2012, before accounting for inflation.

12-Month
Cumulative Value of
Plans Approved
(N\$ millions)



Source: City of Windhoek, IJG Securities







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