



Overview

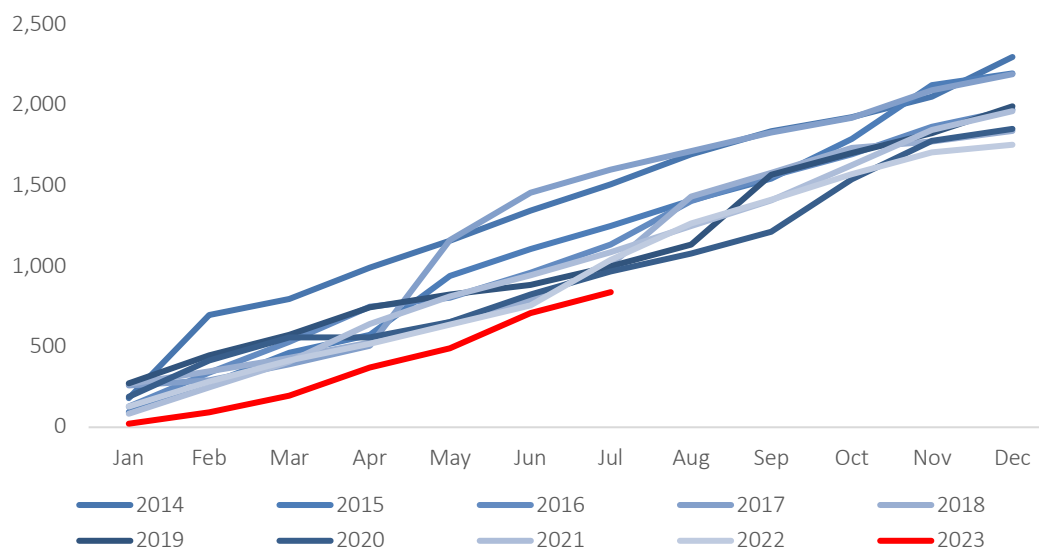
Plans Approved	31-July-23		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2022	2023	YTD	YTD
Additions	144	72.0	494.7	337.9	(156.9)	-31.7%
Commercial & Industrial	4	5.7	63.4	216.0	152.6	240.8%
Flats & Houses	46	52.0	479.2	284.9	(194.3)	-40.5%
Total	194	129.7	1,037.4	838.8	(198.5)	-19.1%

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)



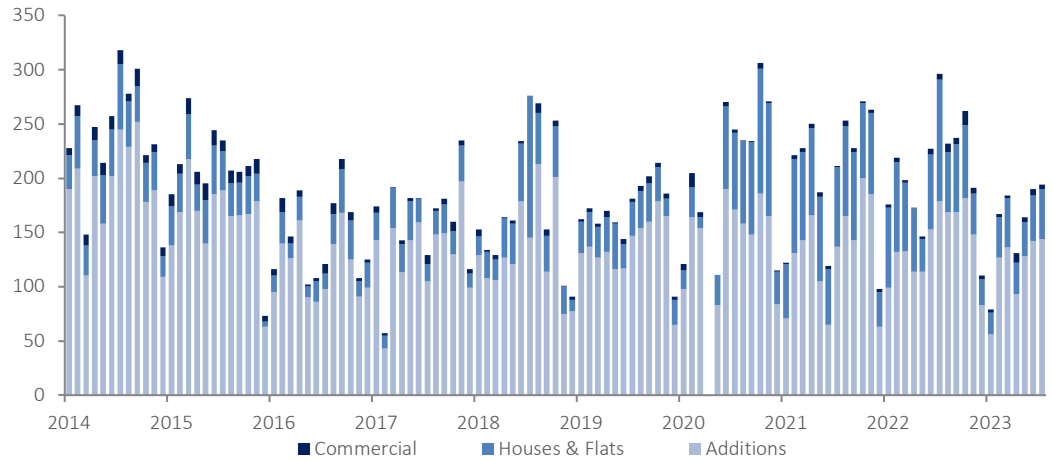
Source: City of Windhoek, IJG Securities

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



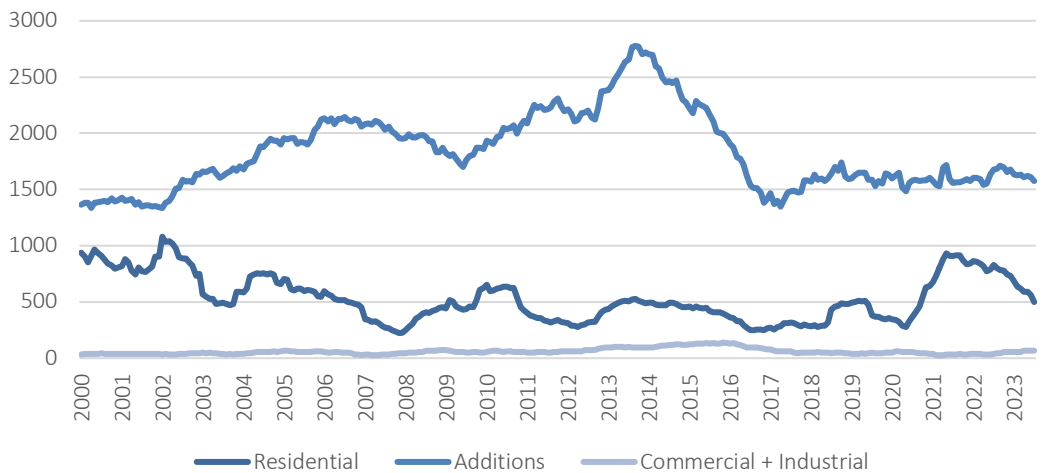
Source: City of Windhoek, IJG Securities

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. It 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.

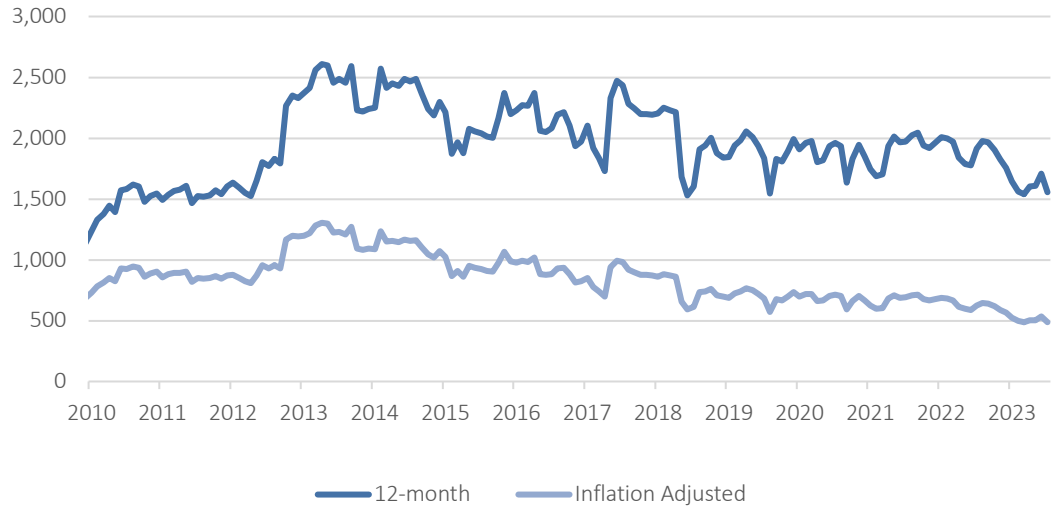


0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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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