



## Overview

Plans Approved	30-November-23		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2022	2023	YTD	YTD
Additions	118	55.0	865.8	662.9	(202.9)	-23.4%
Commercial & Industrial	3	3.9	158.9	325.3	166.4	104.7%
Flats & Houses	20	20.5	680.4	426.7	(253.6)	-37.3%
<b>Total</b>	<b>141</b>	<b>79.4</b>	<b>1,705.0</b>	<b>1,414.8</b>	<b>(290.2)</b>	<b>-17.0%</b>

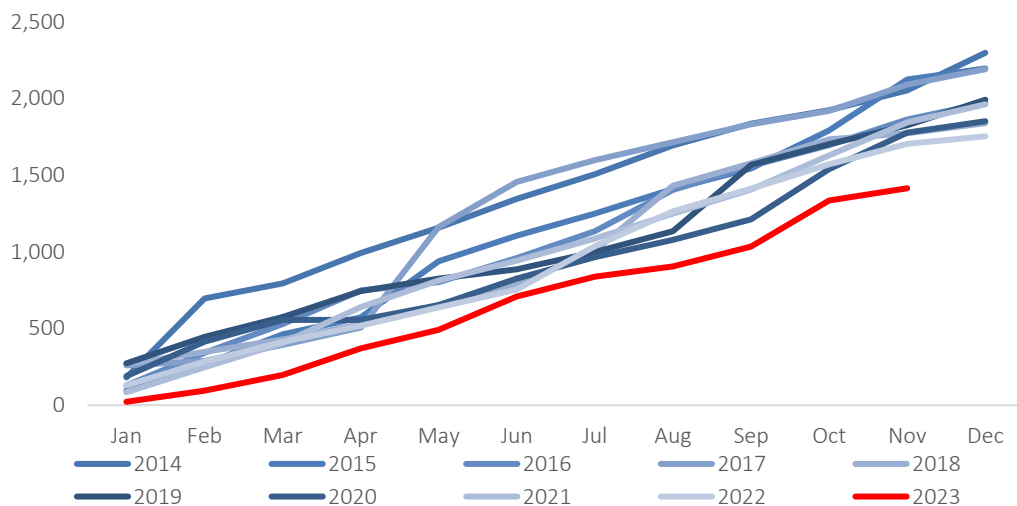
  

Plans Completed						
Additions	17	27.0	138.1	108.1	(30.0)	-21.7%
Commercial & Industrial	2	11.5	109.3	134.6	25.3	23.1%
Flats & Houses	17	19.4	366.7	393.4	26.6	7.3%
<b>Total</b>	<b>36</b>	<b>57.9</b>	<b>614.1</b>	<b>636.0</b>	<b>21.9</b>	<b>3.6%</b>

Source: City of Windhoek, IJG Securities

A total of **141 building plans** were approved in November, which is 38 less than the 179 approved in October, representing a 21.2% m/m decrease. In monetary terms, the **approvals were valued at N\$79.4 million**, 73.6% or N\$221.0 million less than N\$300.5 million witnessed in October, although it must be noted that October's high base was primarily driven by two approvals worth a total N\$217.2 million. 1,770 building plans worth N\$1.41 billion have been approved since the beginning of the year, which is 24.9% lower than the number of approvals over the same period last year, and 17.0% lower in value terms. The downward trend witnessed during the year continued, with a 23.4% y/y decline in the number of approvals on a twelve-month cumulative basis and a 19.7% y/y decrease in value terms when compared to the equivalent period last year. A total of 36 building plans worth N\$57.9 million were completed during November.

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



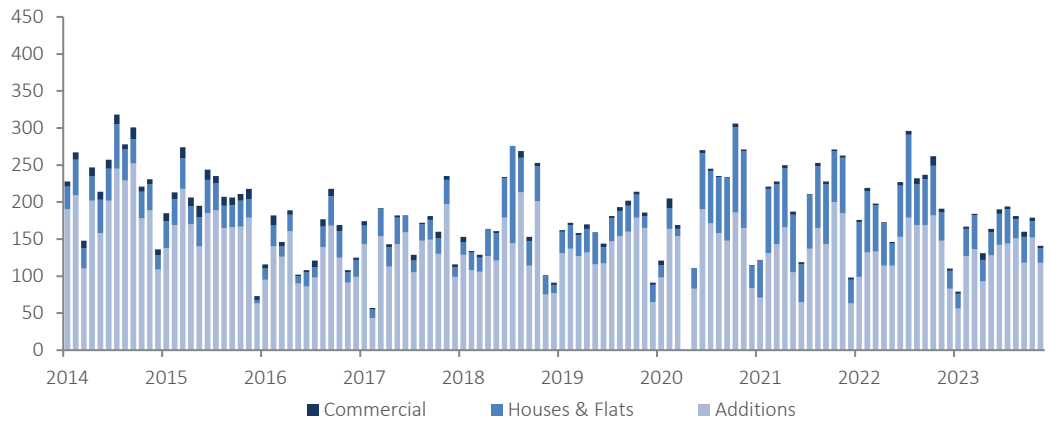
Source: City of Windhoek, IJG Securities

## Additions to Properties

Only 118 property additions, valued at N\$55.0 million, received the nod in November. This is slightly below the 124 and N\$60.3 million monthly average witnessed during the year. Year-to-date, there have been approvals for 1,365 property additions worth N\$662.9 million, representing a 14.3% reduction in the number of approvals recorded over the same period last year and 23.4% lower in value terms. November saw 17 additions to properties, worth N\$27.0 million, completed, slightly less than the 21 additions completed in October but almost triple in value terms from the low N\$10.1 million base recorded in October.

0,0005	4,85%
0,0003	13,04%
0,001	50,00%
0,0003	14,29%
0,0005	12,50%

Monthly Number of Plans Approved

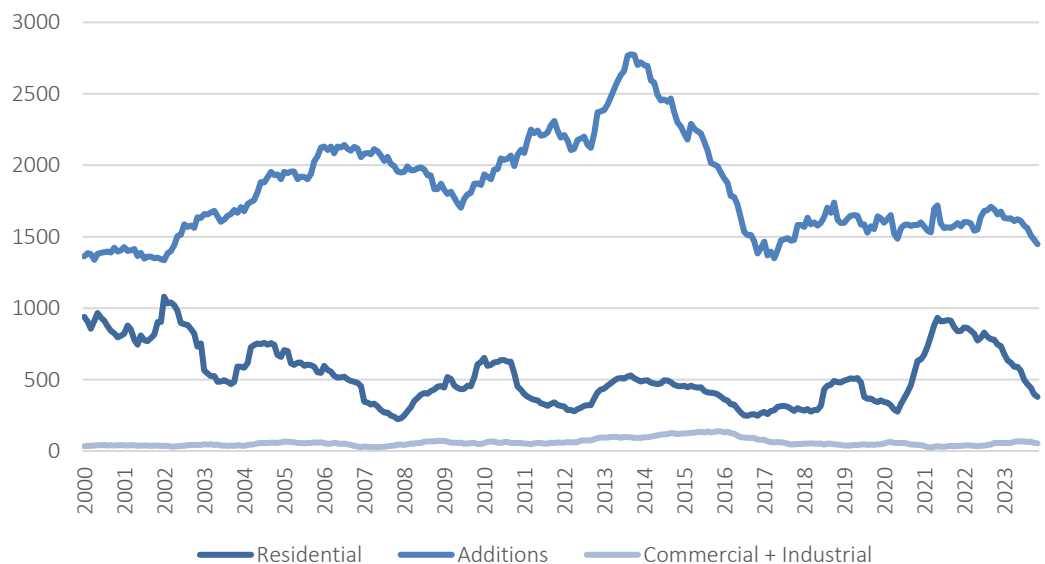


Source: City of Windhoek, IJG Securities

Residential Units

20 Residential building plans, worth N\$20.5 million were granted approval in November. This is slightly lower than the 22 plans approved in October and worth N\$7.24 million less. The residential approvals remained below this year's monthly average of 32 and well below the N\$38.7 million monthly average in value terms. The twelve-month cumulative number and value of residential approvals continued its consistent decline, and at the end of November, stood at 378 units valued at N\$450.4 million. This is 49.1% lower in number terms than those approved over the same period a year ago, and 39.9% less in value terms. Year-to-date, 354 residential plans, valued at N\$426.7 million have been approved, marking a decrease of 50.2% in number terms and 37.3% in value terms, when compared to the same period over a year ago. 17 Residential units worth N\$19.4 million were completed during the month.

12-Month Cumulative Number of Plans Approved



Source: City of Windhoek, IJG Securities

Commercial & Industrial

3 Commercial and industrial building plans, valued at N\$3.90 million were approved in November. This brings the year-to-date approvals for the sector to 51 plans, worth N\$325.3 million. This represents a 5.6% decline in number terms compared to the same period last year and a 104.7% increase in value. November saw 2 commercial and industrial plans completed, valued at N\$11.5 million.



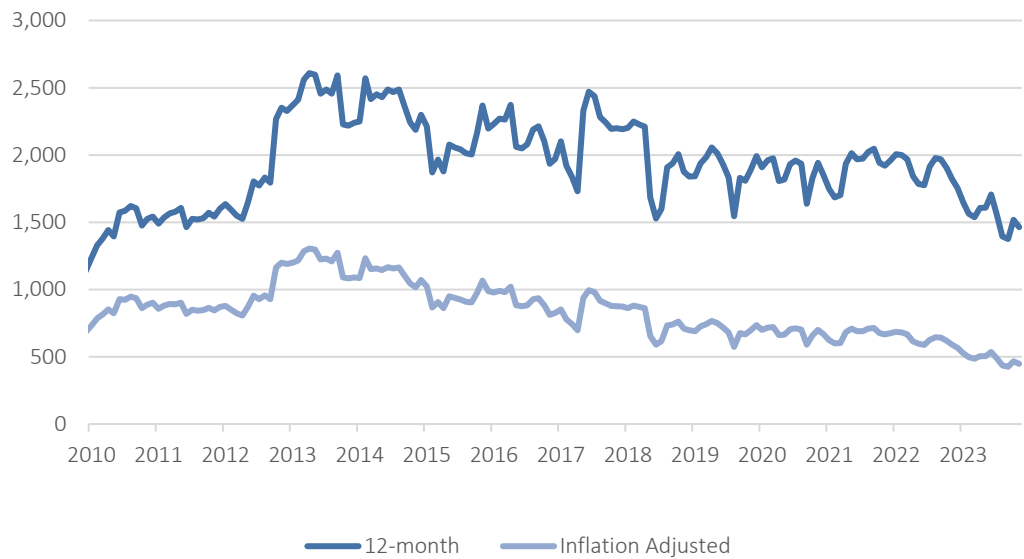


## The Bottom Line

As mentioned earlier in the report, the building plans approval number and value for November, came in below the monthly average witnessed during the year and the 12-month cumulative number of approvals are still trending around levels witnessed in 2017 and 2020. The longer-term trend thus remains downward. The graph below shows the extent to which the 12-month cumulative value of approvals have declined from the peak in 2013.

The year 2023, with the omission of pending December data, has seen very subdued planned construction activity in the capital. Even before adjusting for inflation, the value of approvals on a year-to-date basis (at N\$1.41 billion) is roughly in line with figures last witnessed in 2010 and 2011.

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



Source: City of Windhoek, IJG Securities

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