



Overview

Plans Approved	March 2024		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2022	2023	YTD	YTD
Additions	150	89.6	88.6	239.0	150.4	169.8%
Commercial & Industrial	2	4.0	22.1	17.3	(4.8)	-21.7%
Flats & Houses	32	200.5	86.6	279.5	192.9	222.7%
Total	184	294.1	197.3	535.8	338.5	171.5%

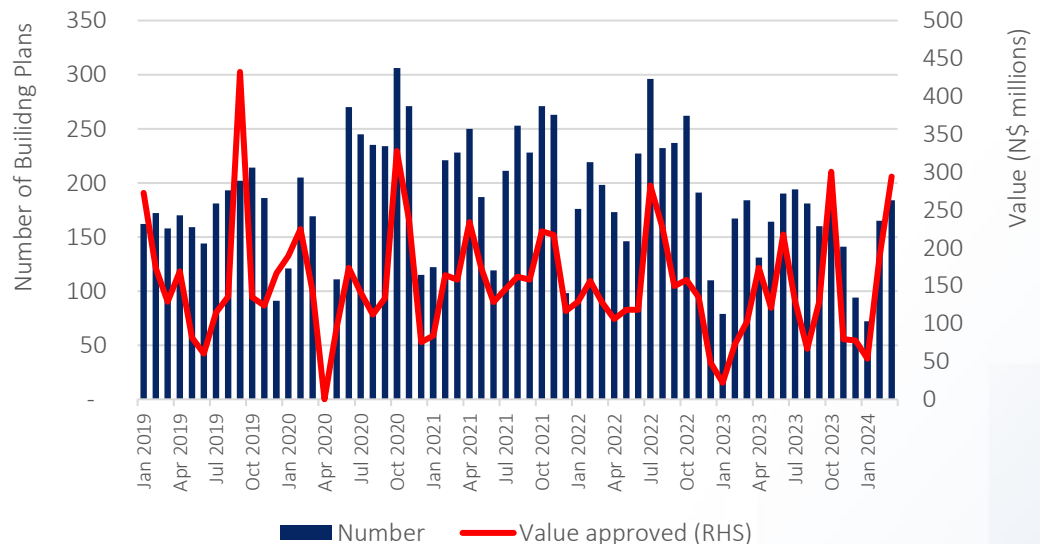
Plans Completed						
Additions	9	5.2	27.9	17.3	(10.6)	-38.1%
Commercial & Industrial	5	28.0	5.4	53.6	48.2	901.3%
Flats & Houses	16	22.4	84.4	54.5	(29.9)	-35.4%
Total	30	55.6	117.7	125.3	7.7	6.5%

Source: City of Windhoek, IIG Securities

The pipeline for construction activity in Windhoek picked up in March. A total of 184 building plans were approved in March, representing a 11.5% m/m increase compared to February's figure. The value of approvals increased by 56.3% m/m and 186.8% y/y to N\$294.1 million. On average, the applications that were approved had a time lapse of 182 days. The number of applications submitted to the City of Windhoek fell 2.2% m/m, translating to a 29.7% y/y decline in submissions.

The number of building plan approvals in March exceeded that of the prior 4 months, as the chart below indicates. The first quarter of the year saw 421 building plans worth N\$535.8m approved, which is 9 fewer than during Q1 2023, but an increase of 171.5% y/y in value terms from Q1 2023's low base.

Monthly Building Plan Approvals and Value (Windhoek)



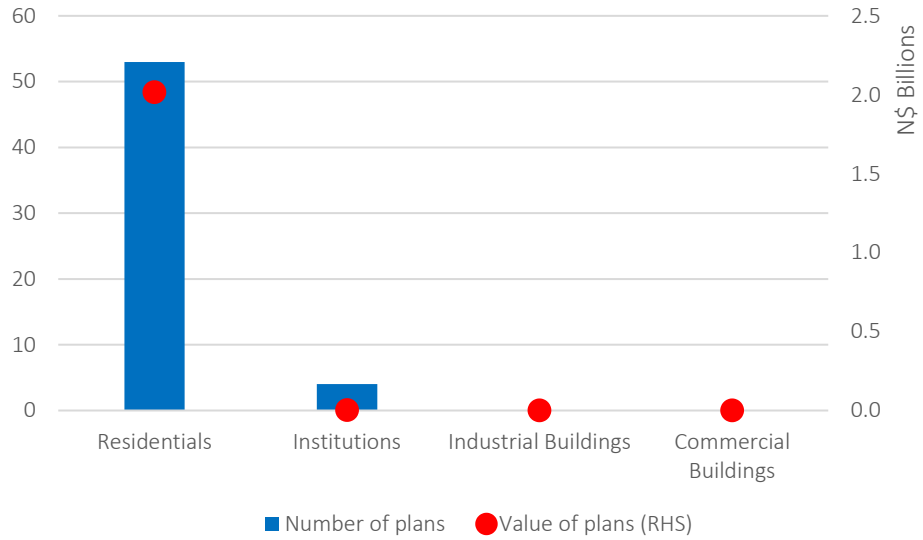
Source: City of Windhoek, IIG Securities

Windhoek saw a 60.0% y/y drop in buildings completed, falling from 75 in March 2023 to 30 in March 2024. The completion of 5 commercial buildings, valued at N\$28.0 million, 9 additions at N\$5.2 million, and 16 residential buildings valued at N\$22.4 million, equated to the total value of completions of N\$55.6 million.

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

The Swakopmund Municipality approved 57 building plans in March, valued at N\$2.0 billion. 53 residential plans were approved at N\$2.0 billion and 4 institution plan at N\$2.6 million.

March Building Plan Approvals and Value (Swakopmund)

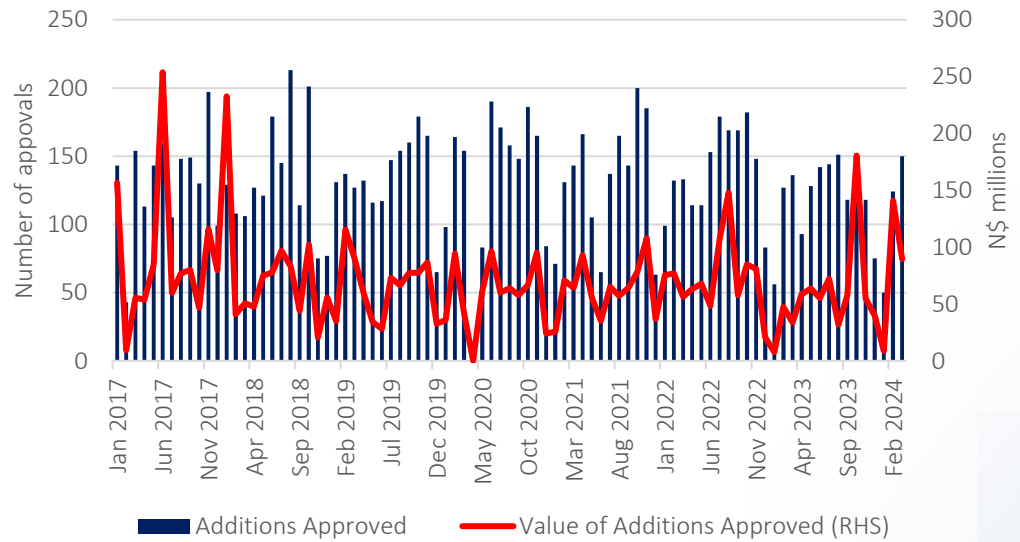


Source: Swakopmund Municipality, IJG Securities

Additions to Properties

150 additions to properties were approved in March worth N\$89.6 million. This represents an increase of 21.0% m/m and 10.3% y/y in number of additions in the pipeline compared to last March, and a 165.1% y/y increase in the value of additions.

Number and Value of Additions to Properties Approved (Windhoek)



Source: City of Windhoek, IJG Securities

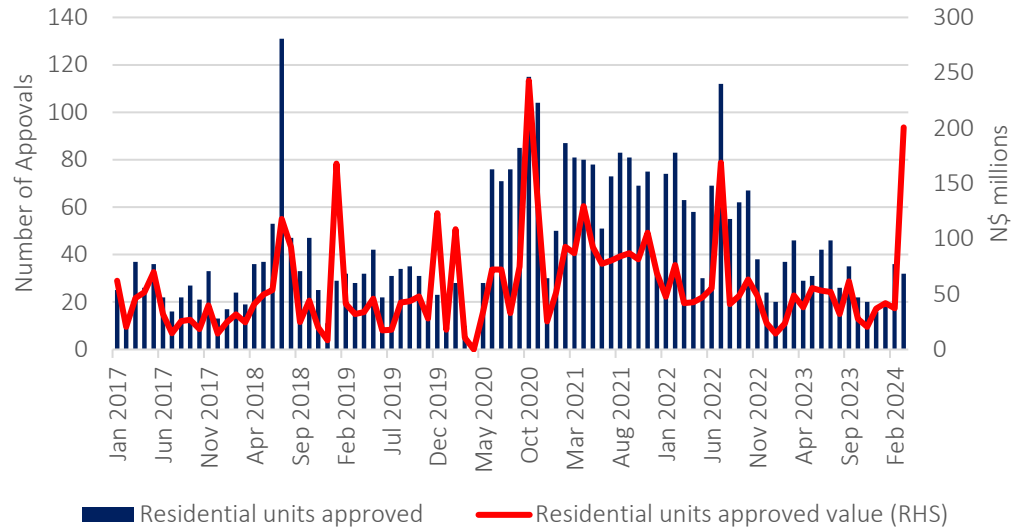
Residential Units

March saw the approval of 32 residential units, a decrease of 11.1% m/m and 30.4% y/y. A total value of N\$200.5 million of residential units have been added to the pipeline in March, which is 440.2% higher month-on-month and 311.3% higher than during the same month in 2023.



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

Number and Value of Residential Plans Approved (Windhoek)

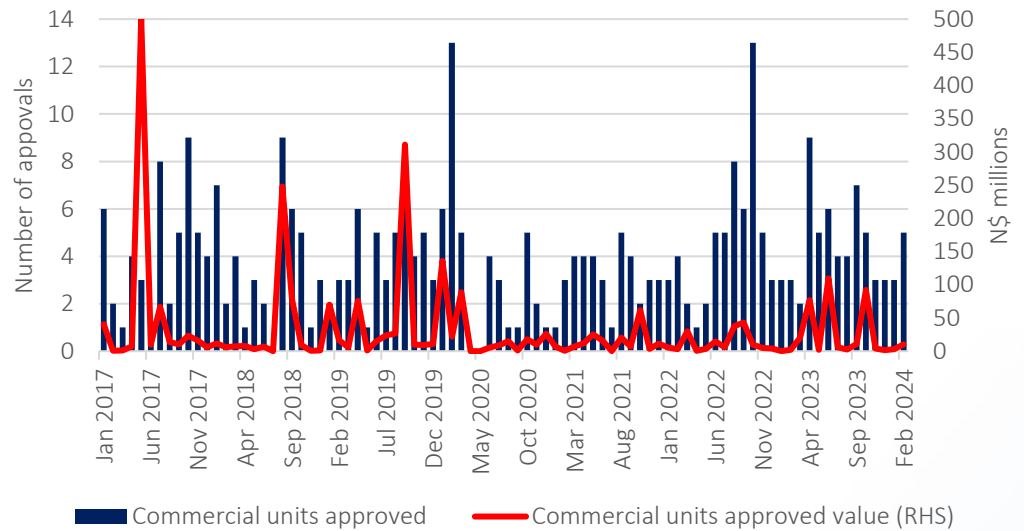


Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

2 commercial and industrial buildings were approved during the month, worth N\$4.0 million, representing a decrease of 61.2% m/m and 80.0% y/y in value terms.

Number and Value of Commercial and industrial Plans Approved



Source: City of Windhoek, IJG Securities





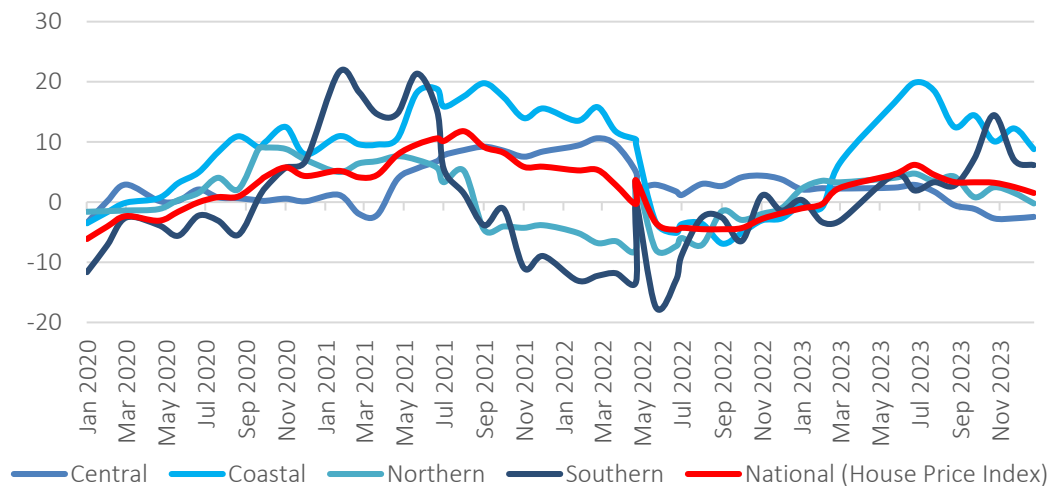
The Bottom Line

The Informal Settlement Upgrading Affordable Housing Pilot Project launched the construction of 113 units at Goreangab Extension 4 on Monday, 25 March 2024, in Windhoek. 503 plots serviced under the mass urban land servicing project have been made available with the aim of constructing these houses. A lack of serviced land remains a problem in Windhoek. This project should allow for opportunities for more development to take place to address the growing informal settlement areas.

Namibia has garnered attention thanks to recent oil discoveries and the green hydrogen projects. This naturally increases the demand for property in the country. According to property market participants, demand for property in Swakopmund has increased in recent months. Foreigners are purchasing houses with the anticipation of the upcoming developments along the coastline in Namibia that will service the oil production activities and accommodating infrastructure, such as, hotels and restaurants.

Indeed, average national housing prices increased by 1.5% y/y in December 2023, according to FNB Namibia, driven by an 8.8% y/y increase of house prices in the coastal area and a 6.1% y/y increase in the southern area. Housing prices in the central and northern areas fell 2.5% y/y and 0.2% y/y, respectively. An increase in exploration and mining activities should continue to drive property demand going forward.

FNB Housing Price Index Annual Growth (% y/y)



Source: FNB Housing Price Index, IJG Securities

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