



Overview

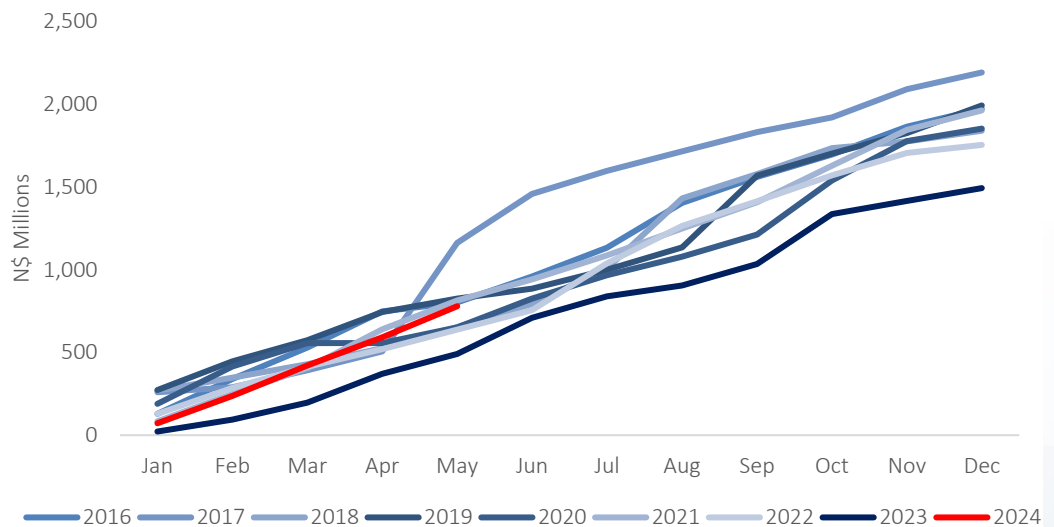
Plans Approved	May 2024		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2023	2024	YTD	YTD
Additions	147	107.1	210.8	400.0	189.2	89.8%
Commercial & Industrial	6	23.2	100.7	61.1	(39.7)	-39.4%
Flats & Houses	35	58.7	180.0	351.8	171.8	95.4%
Total	188	189.0	491.5	812.9	321.4	65.4%

Plans Completed						
Additions	125	29.0	36.9	72.3	35.4	95.9%
Commercial & Industrial	-	-	81.4	60.1	(21.3)	-26.2%
Flats & Houses	38	52.2	147.9	129.5	(18.4)	-12.4%
Total	163	81.2	266.2	261.9	(4.3)	-1.6%

Source: City of Windhoek, IIG Securities

A total of 188 building plans were approved by the City of Windhoek in May, which is 18 more than in April, representing a 5.8% m/m increase. In monetary terms, the approvals were valued at N\$189.0 million, 98.3% or N\$100.8 million higher than April's approvals. 779 building plans worth N\$812.9 million have been approved since the beginning of the year, which is 7.4% higher than the number of approvals over the same period last year, and 65.4% higher in value terms. On a twelve-month cumulative basis, 1,918 building plans worth N\$1.81 billion were approved, a decline of 15.9% y/y in number terms, but an increase of 12.8% y/y in value terms. A total of 163 building plans worth N\$81.2 million were completed during the month of May.

Year-to-Date Value of Approvals (Windhoek)



Source: City of Windhoek, IIG Securities

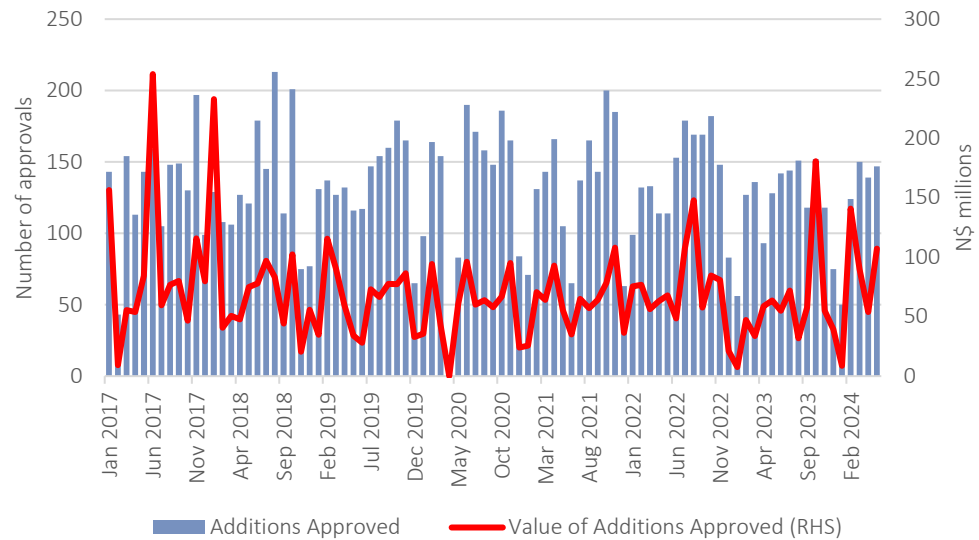
The Swakopmund Municipality approved 75 building plans in May, worth N\$67.3 million. 72 residential plans were approved worth N\$43.8 million and three commercial and industrial plans worth N\$23.4 million. A total of 40 building plans worth N\$31.3 million were completed during May in Swakopmund.

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

Additions to Properties

147 Additions to properties valued at N\$107.1 million received the nod in May. This comes in above the 122 monthly average that we have seen thus far in 2024, but below the N\$80.0 million monthly average witnessed in value terms. Year-to-date, there have been approvals for 610 property additions worth N\$400.0 million, representing a 13.0% y/y increase in the number of approvals recorded over the same period last year and 89.8% y/y more in value terms. May saw 125 additions to properties completed, worth N\$29.1 million. This is the highest figure in number and monetary terms since the 162 additions, worth N\$44.7 million that were completed in September 2021.

Number and Value of Additions to Properties Approved (Windhoek)



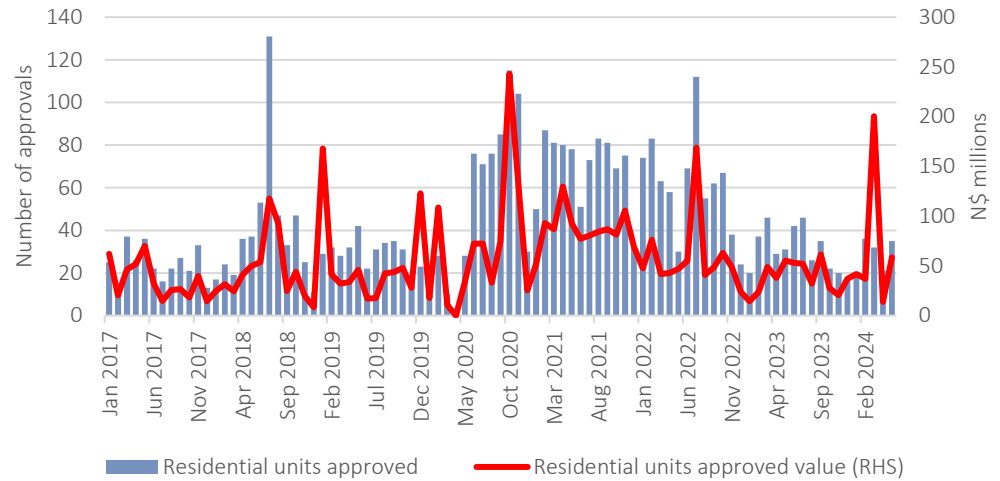
Source: City of Windhoek, IIG Securities

Residential Units

35 Residential building plans, worth N\$58.7 million were granted approval in May. This is marginally more than the 21 plans approved in April and N\$45.0 million more in value terms. Year-to-date, 143 residential building plans, worth N\$351.8 million have been approved during the first five months of the year, which is 12.3% lower when compared to the same point last year, but a 95.4% increase value terms. The twelve-month cumulative stood at 350 units valued at N\$635.5, roughly in line with what we have been witnessing for the year. This is however 40.7% lower in number terms than those approved over the same period a year ago, and only 1.1% more in monetary terms. 38 Residential units worth N\$52.2 million have been completed in May, making it the highest monthly figures witnessed for the year thus far.

0,0005	4,85%
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

Number and Value of Residential Plans Approved (Windhoek)

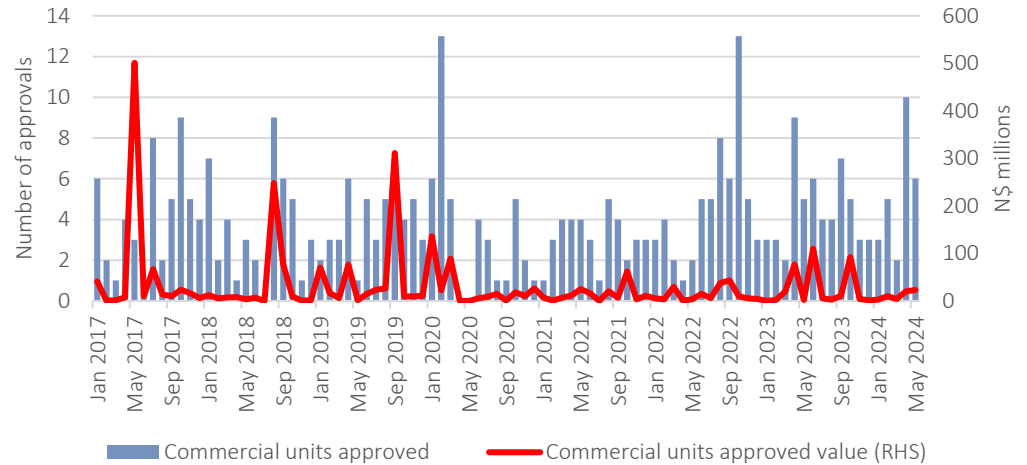


Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

May saw 6 commercial and industrial building plans approved worth N\$23.2 million. This brings the year-to-date approvals to 26 valued at N\$61.1 million, representing an 18.2% increase in number terms when compared to the same five months last year, but a 39.4% decline in value. On a rolling 12-month basis, the number of commercial approvals amounts to 58 worth N\$286.9 million, an increase of 29.8% in value terms, but a decline of 13.4% in number terms, compared to the same period last year.

Number and Value of Commercial and industrial Plans Approved



Source: City of Windhoek, IJG Securities

The Bottom Line

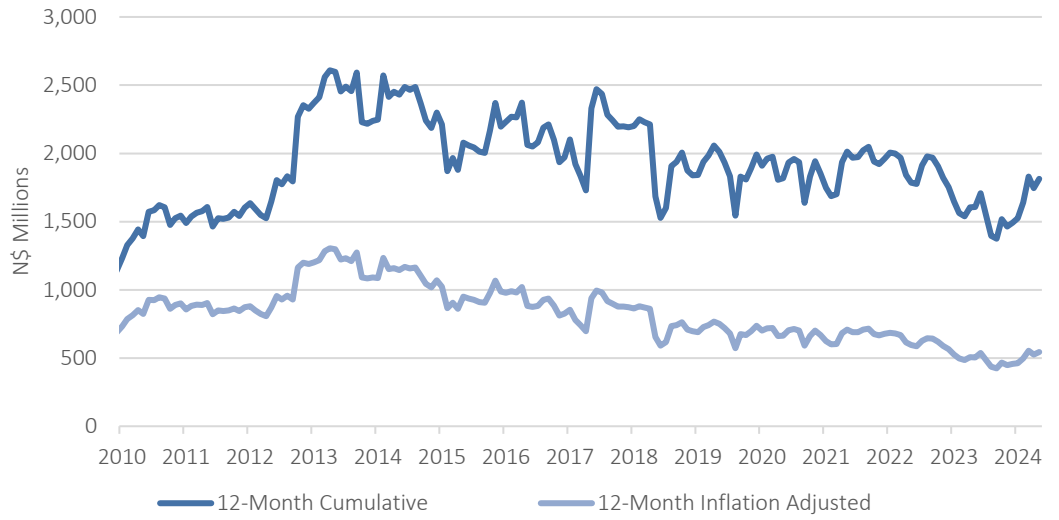
Although May's building plans approvals data is well above the monthly average witnessed for the current year, the longer-term trend however remains downward. As the graph below depicts, the 12-month cumulative number of approvals are down 77.4% in number terms and 42.9% in value terms, when compared to the highs witnessed in 2013.



Building Plans May 2024

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

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



Source: City of Windhoek, IJG Securities



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