



Overview

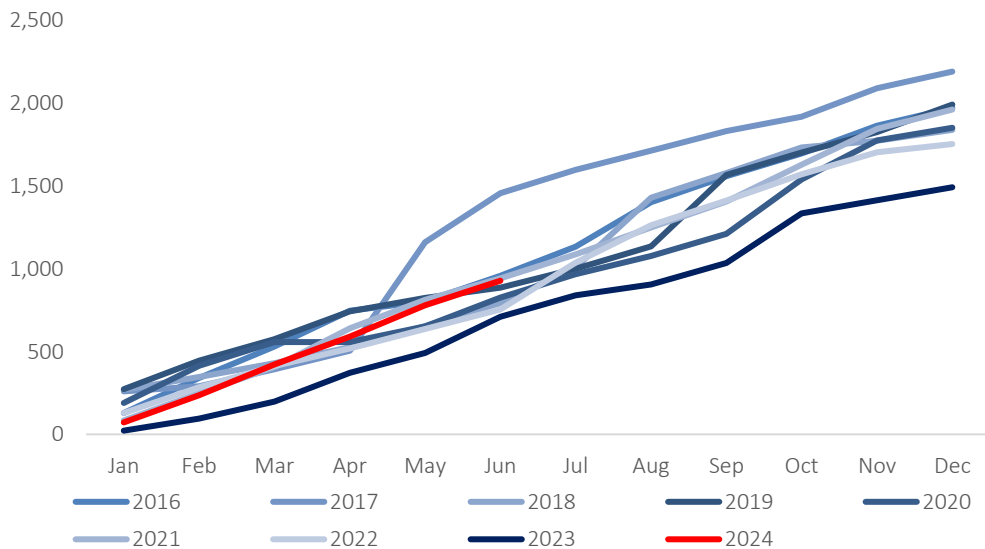
Plans Approved	June 2024		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2023	2024	YTD	YTD
Additions	116	52.7	265.9	452.7	186.9	70.3%
Commercial & Industrial	7	5.2	210.4	66.3	(144.1)	-68.5%
Flats & Houses	26	51.1	233.0	402.9	169.9	72.9%
Total	149	109.0	709.2	921.9	212.7	30.0%

Plans Completed						
Additions	65	16.7	42.0	89.0	46.9	111.6%
Commercial & Industrial	1	1.0	81.4	61.1	(20.3)	-24.9%
Flats & Houses	32	32.8	164.8	162.3	(2.5)	-1.5%
Total	98	50.5	288.2	312.3	24.2	8.4%

Source: City of Windhoek, IJG Securities

The City of Windhoek approved a **total of 149 building plans in June**, which is 39 less than the 188 that were approved in May, representing a 20.7% m/m decrease. **The approvals were valued at N\$109.0 million**, 42.3% or N\$79.9 million lower than May's approvals. Approvals have been granted for 928 building plans with a total value of N\$921.9 million during the first half of the year, 1.4% more in number terms and 30.0% more in monetary terms when compared to the first half of 2023. On a cumulative twelve-month perspective, there has been a 16.3% decrease in the number of approvals and a mere 0.1% decrease in value compared to the equivalent twelve-month period from a year ago. 98 Building plans, worth N\$50.5 million, were completed during the month.

Year-to-Date Value of Approvals (N\$ million) (Windhoek)



Source: City of Windhoek, IJG Securities

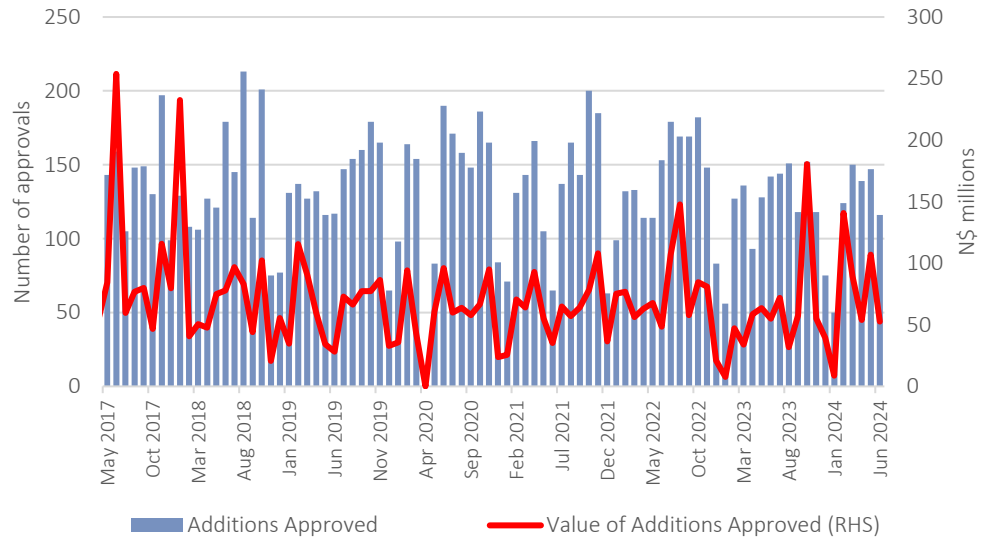
The Swakopmund Municipality approved 39 building plans in June, worth N\$45.1 million. 36 residential plans were approved worth N\$35.3 million and two commercial and industrial plans worth N\$2.19 million. The first addition to a property were also approved, valued at N\$7.60 million. A total of 30 building plans worth N\$29.2 million were completed during June in Swakopmund.



Additions to Properties

116 Additions to properties were approved, valued at N\$52.7 million. This is the second lowest monthly number of additions to properties for the year. Year-to-date, there have been approvals for 726 additions to properties, amounting to N\$452.7 million. This is 6.5% more than the number of approvals recorded in 1H 2023 and 70.3% higher in value terms. June saw 65 property additions completed, worth N\$16.7 million, around triple the value of completions compared to June last year.

Number and Value of Additions to Properties Approved (Windhoek)

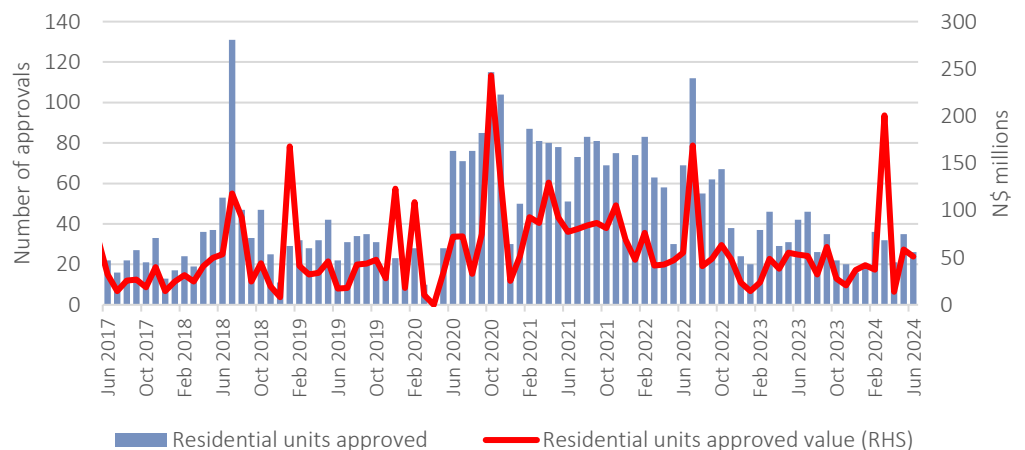


Source: City of Windhoek, IJG Securities

Residential Units

A total of 26 residential units worth N\$51.1 million were approved in June. 9 less than the 35 that were approved last month, and N\$7.52 million less in value terms. During the first six months of 2024, 169 residential building plans, worth N\$402.9 million have been approved. This is 17.6% lower in number terms when compared to same point last year, but 72.9% more in value terms. The twelve-month cumulative number and value of residential approvals have been hovering above 330 units and N\$630.0 million for the past few months, with 334 units valued at N\$633.6 million approved by the end of June. This is however 40.7% y/y lower in number terms, but 1.1% more in value terms when compared to the corresponding 12-month period a year ago. 32 Residential units worth N\$32.8 million were completed during the month, slightly more than the monthly average of 24 witnessed for the year thus far.

Number and Value of Residential Plans Approved (Windhoek)



Source: City of Windhoek, IJG Securities

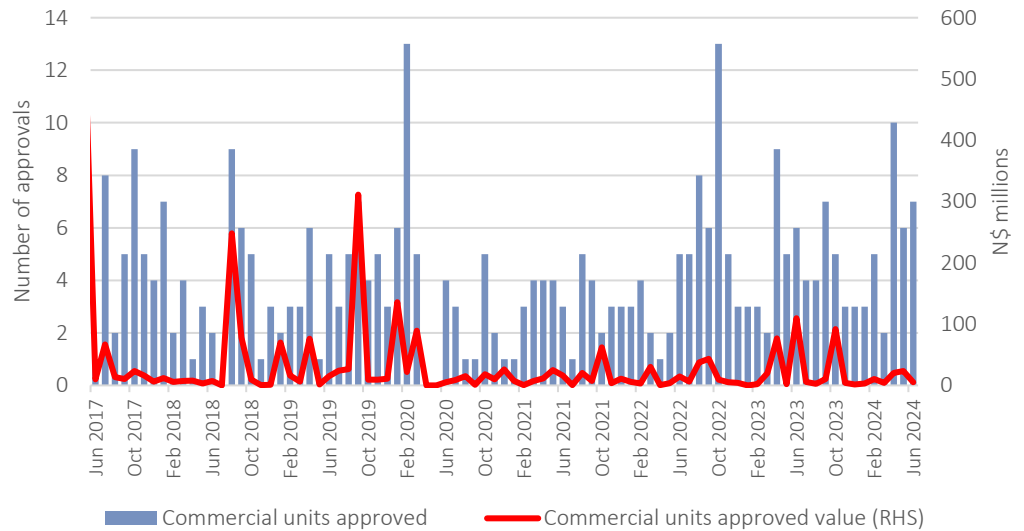




Commercial and Industrial Units

Seven commercial and industrial building plans were approved during the month, worth N\$5.20 million. This brings the year-to-date approvals of the sector to 33 plans, valued at N\$66.3 million. This represents a 17.9% increase in number terms compared to the same point in 2023, but a 68.5% y/y decrease in monetary value. One Commercial and industrial building plan, valued at N\$1.0 million, was completed during June.

Number and Value of Commercial and Industrial Plans Approved

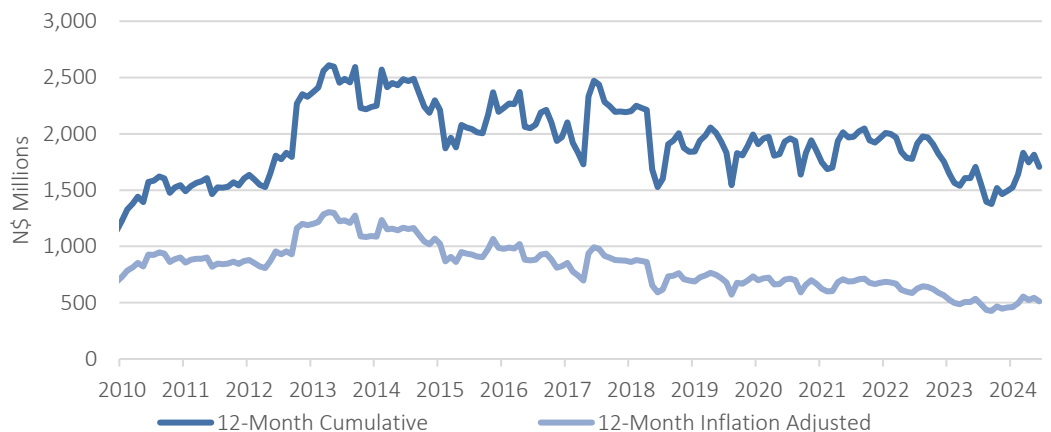


Source: City of Windhoek, IJG Securities

The Bottom Line

While the City of Windhoek building plans data is mixed in terms of the short-term number and value of plans approved, the longer-term picture continues to point to a construction sector that is yet to meaningfully rebound. The significant year-to-date increase in the value of approvals in both residential plans approved and additions to properties approved suggests some rebound in consumer confidence might be taking place. However, the outlook remains somewhat disparate with commercial plan approvals lagging those approved over the first 6 months of last year. Currently the City of Windhoek building plans data suggests that the economic recovery being seen in the GDP numbers is likely in its infancy, relegated to certain sectors such as mining for the time being. We will continue to watch this space closely as building plan approvals are likely to lead a more widespread uptick in growth.

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



Source: City of Windhoek, IJG Securities



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