

# Building Plans

## July 2024



### Overview

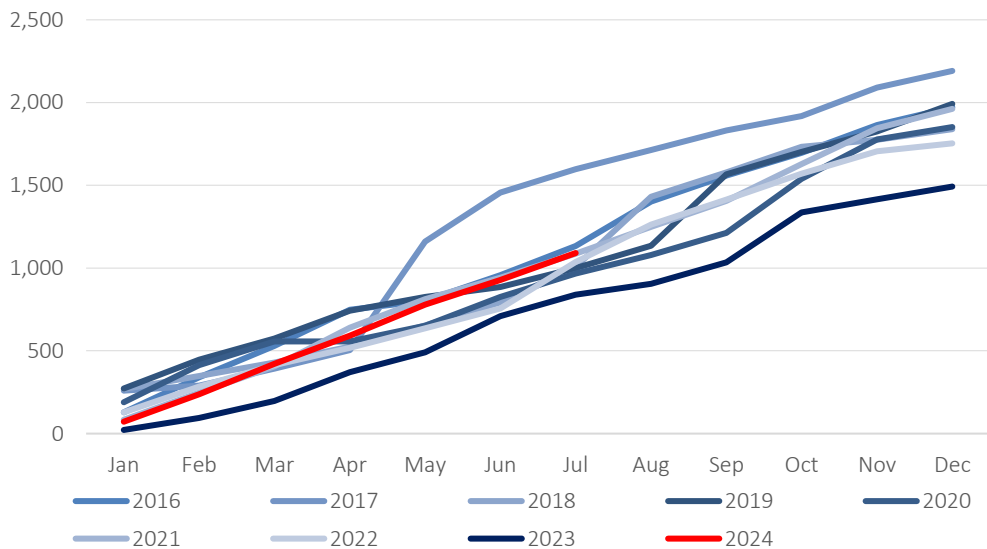
Plans Approved	July 2024		N\$ Value YTD		N\$ Change YTD	% Change YTD
	Number	Value (N\$ m)	2023	2024		
Additions	126	83.0	337.9	535.8	197.9	58.6%
Commercial & Industrial	9	111.7	216.0	177.9	(38.1)	-17.6%
Flats & Houses	28	25.7	284.9	428.7	143.7	50.4%
<b>Total</b>	<b>163</b>	<b>220.4</b>	<b>838.8</b>	<b>1,142.4</b>	<b>303.5</b>	<b>36.2%</b>

Plans Completed						
Additions	64	18.6	47.6	107.5	59.9	125.7%
Commercial & Industrial	3	39.4	81.4	100.5	19.1	23.5%
Flats & Houses	52	55.5	210.5	217.8	7.2	3.4%
<b>Total</b>	<b>119</b>	<b>113.4</b>	<b>339.5</b>	<b>425.8</b>	<b>86.3</b>	<b>25.4%</b>

Source: City of Windhoek, IJG Securities

A total of 163 building plans were approved by the City of Windhoek in July, 14 more than the 149 approved in June. The value of approvals amounted to N\$220.5 million, slightly more than double the N\$109.0 million recorded in June. 1,091 building plans worth N\$1.14 billion have been approved year-to-date, which is 1.6% lower than the number of approvals over the same period last year, **but 36.2% higher in value terms**. On a 12-month cumulative basis, 1,846 plans worth N\$1.80 billion were approved, a 13.8% y/y decline in number terms and a 15.5% y/y increase in value terms over the comparative 12-month period a year ago. 119 plans worth N\$113.4 million were completed during the month.

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



Source: City of Windhoek, IJG Securities

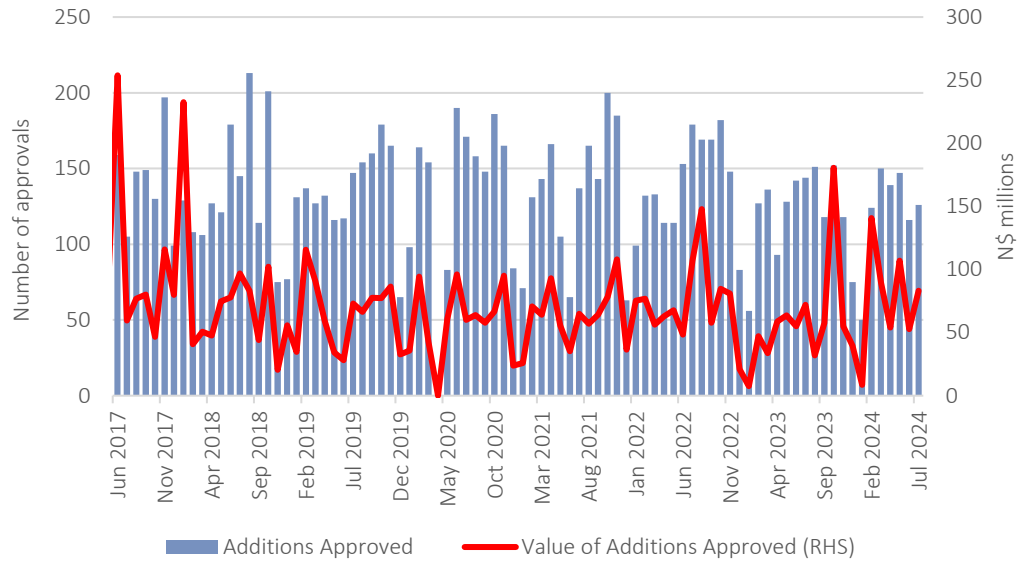




### Additions to Properties

July saw 126 additions to properties approved, valued at N\$83.0 million. Both metrics came in above the monthly average that we have witnessed thus far in 2024. Year-to-date, 852 additions to properties worth N\$535.8 million have been approved, representing a 3.1% y/y rise in number terms and 58.6% y/y increase in value terms. 64 additions to properties valued at N\$18.6 million were completed during the month.

**Number and Value of Additions to Properties Approved (Windhoek)**

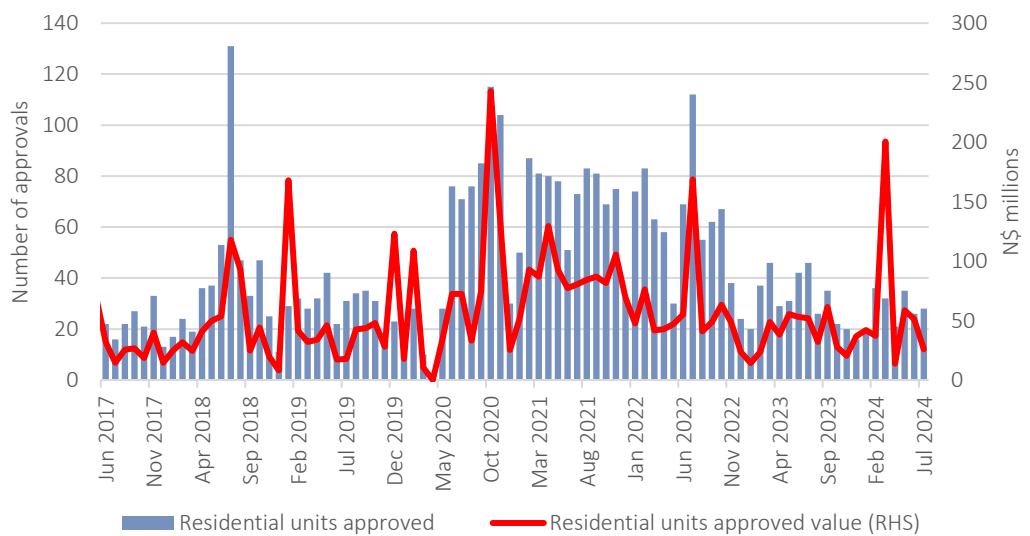


Source: City of Windhoek, IIG Securities

### Residential Units

28 Residential units worth N\$25.8 million were approved in July, with both figures slightly below the monthly average observed over the past seven months. Year-to-date, 197 residential units, worth N\$428.7 million, have been approved, which is 21.5% y/y lower in number terms and 50.4% y/y higher in value terms. The twelve-month cumulative number of residential approvals continues to decline, with the 316 approvals marking the lowest since May 2020. However, their total value of N\$607.4 million represents a 19.2% y/y increase. 52 Residential units worth N\$55.5 million were completed during the month.

**Number and Value of Residential Plans Approved (Windhoek)**



Source: City of Windhoek, IIG Securities

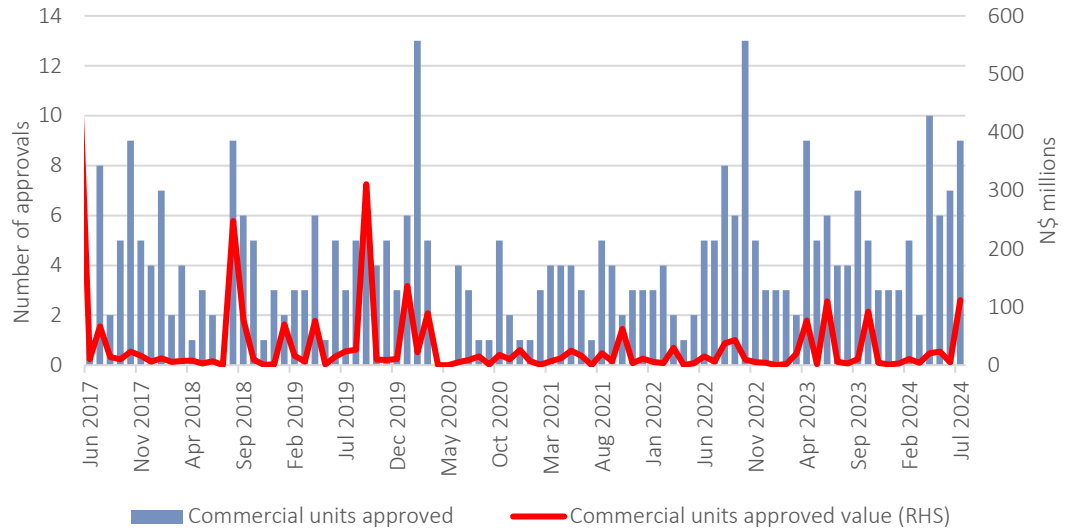




## Commercial and Industrial Units

Nine commercial and industrial building plans were approved in July, valued at N\$111.7 million. The year-to-date approvals amounts to 42 plans, worth N\$177.9 million, 31.3% more in number terms than at the same point in 2023, but 17.6% less in monetary terms. Three commercial and industrial plans worth N\$39.4 million were completed in July.

Number and Value of Commercial and Industrial Plans Approved

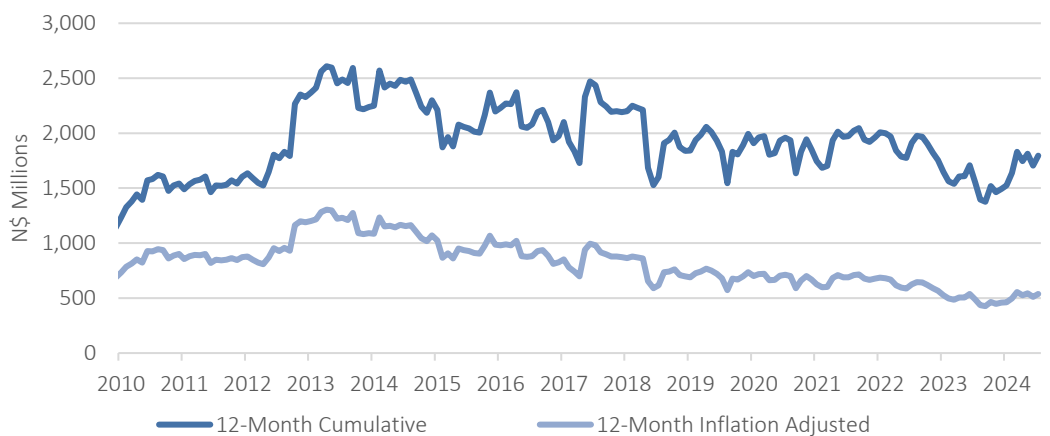


Source: City of Windhoek, IJG Securities

## The Bottom Line

Overall, Namibia's building plan approvals exhibit a mixed performance, with a decline in numbers but notable increases in value, indicating a shift towards higher-value developments. The substantial growth in the value of residential and addition projects reflects a potential renewal in confidence in the higher end of the property market. Going forward, maintaining this momentum will depend on confidence in a broader based economic recovery. The outlook is cautiously optimistic, with potential for further growth as the construction industry adapts to evolving market demands and lower interest rates in the future.

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



Source: City of Windhoek, IJG Securities



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