

Building Plans

August 2024



Overview

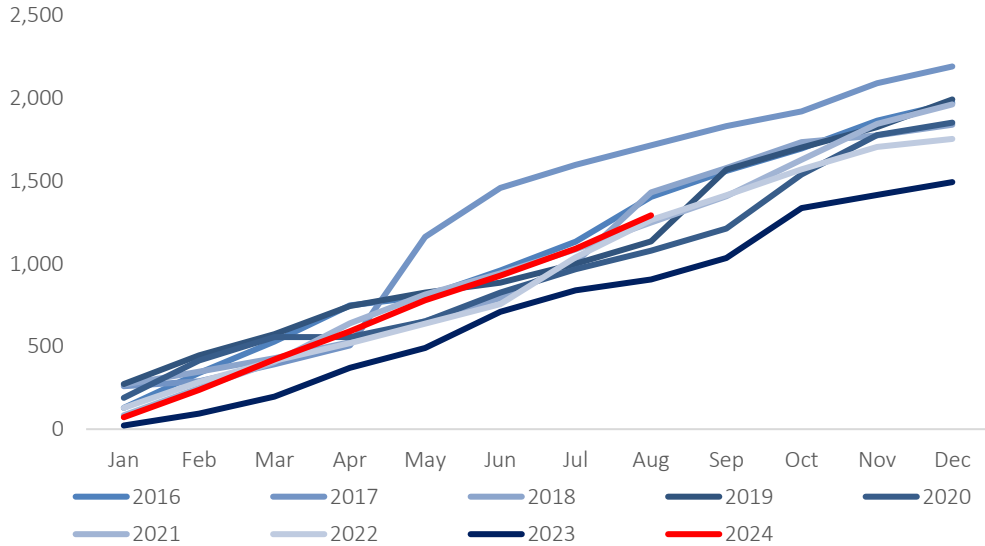
Plans Approved	August 2024		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2023	2024	YTD	YTD
Additions	166	57.3	369.7	593.0	223.3	60.4%
Commercial & Industrial	1	0.03	218.7	178.0	(40.8)	-18.6%
Flats & Houses	34	46.7	317.0	475.3	158.4	50.0%
Total	201	104.0	905.4	1,246.3	340.9	37.7%

Plans Completed						
Additions	100	21.9	61.9	129.4	67.5	109.0%
Commercial & Industrial	1	20.0	94.6	120.5	25.9	27.4%
Flats & Houses	32	24.1	302.8	241.9	(60.9)	-20.1%
Total	133	66.0	459.2	491.8	32.5	7.1%

Source: City of Windhoek, IJG Securities

The City of Windhoek approved a total of 201 building plans in August, which is 38 more than the 163 approved in July. In monetary terms, the approvals were valued at N\$104.0 million, 52.8% m/m or N\$116.5 million lower than in July. 1,292 building plans worth N\$1.25 billion have been approved year-to-date, which is only two higher than the number of approvals over the same period last year, although 37.7% higher in value terms. On a twelve-month cumulative basis, 1,866 building plans worth N\$1.83 billion were approved, a decline of 10.7% y/y in number terms but an increase of 31.4% y/y in value terms over the comparative 12-month period a year ago. A total of 133 building plans worth N\$66.0 million were completed during the month.

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



Source: City of Windhoek, IJG Securities

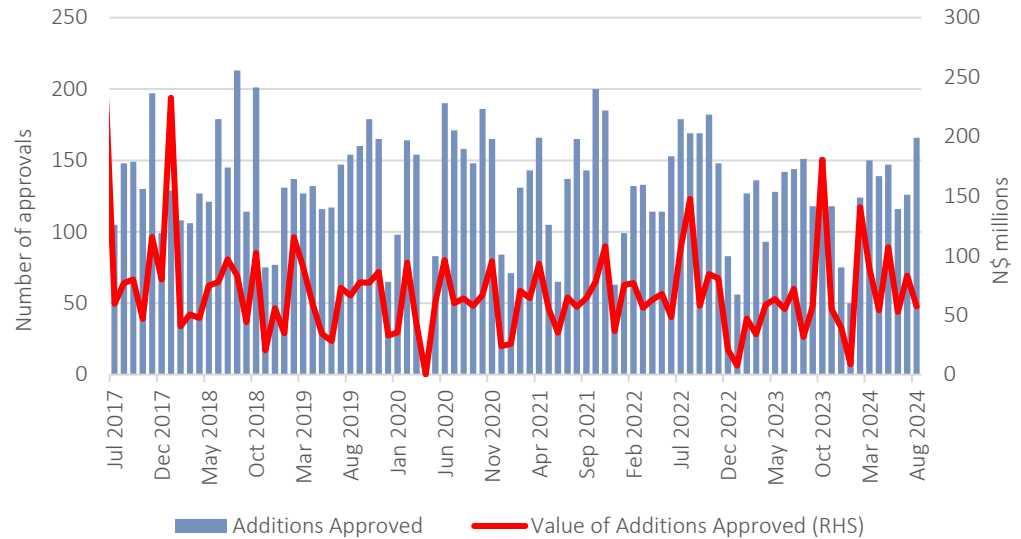




Additions to Properties

August saw 166 additions to properties approved, valued at N\$57.3 million, making it the highest number of monthly approvals since October 2022, but the value is well below the monthly average of N\$74.1 million witnessed this year. Year-to-date, 1,018 additions to properties worth N\$593.0 million have received the nod, representing a year-on-year rise in number terms of 4.2% and 60.4% in value terms. 100 additions to properties valued at N\$21.9 million were completed during the month.

Number and Value of Additions to Properties Approved (Windhoek)

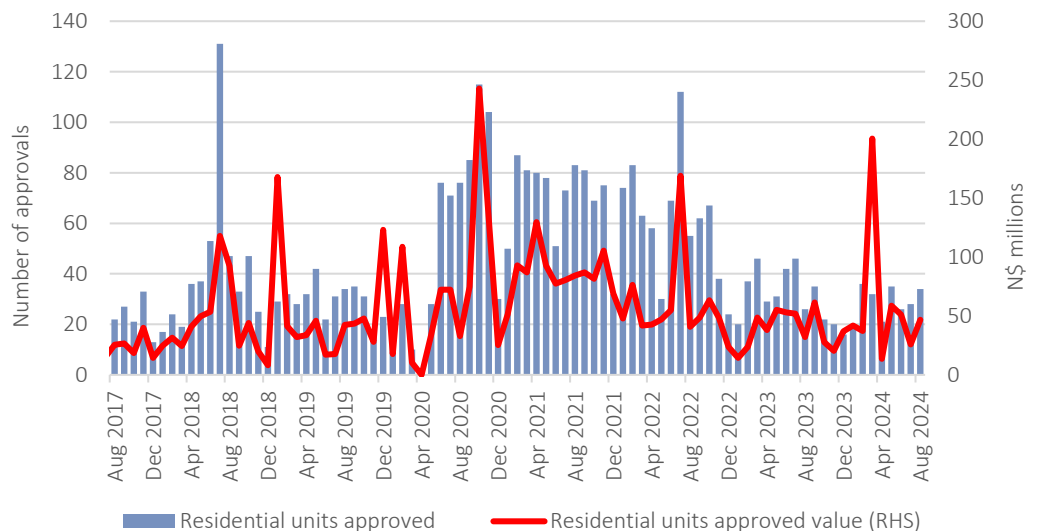


Source: City of Windhoek, IJG Securities

Residential Units

34 Residential building plans valued at N\$46.7 million were approved in August, slightly above the year-to-date monthly average of 29 units, but below the monthly average of N\$59.4 million in value terms. The 12-month cumulative number and value of residential approvals have increased, after dropping the previous two months. By the end of August, 324 units valued at N\$622.1 million had been approved over the previous 12 months, representing a 30.8% decrease in the number of units but a 24.2% increase in value compared to the same period the previous year. 32 Residential units worth N\$24.1 million were completed during the month.

Number and Value of Residential Plans Approved (Windhoek)



Source: City of Windhoek, IJG Securities

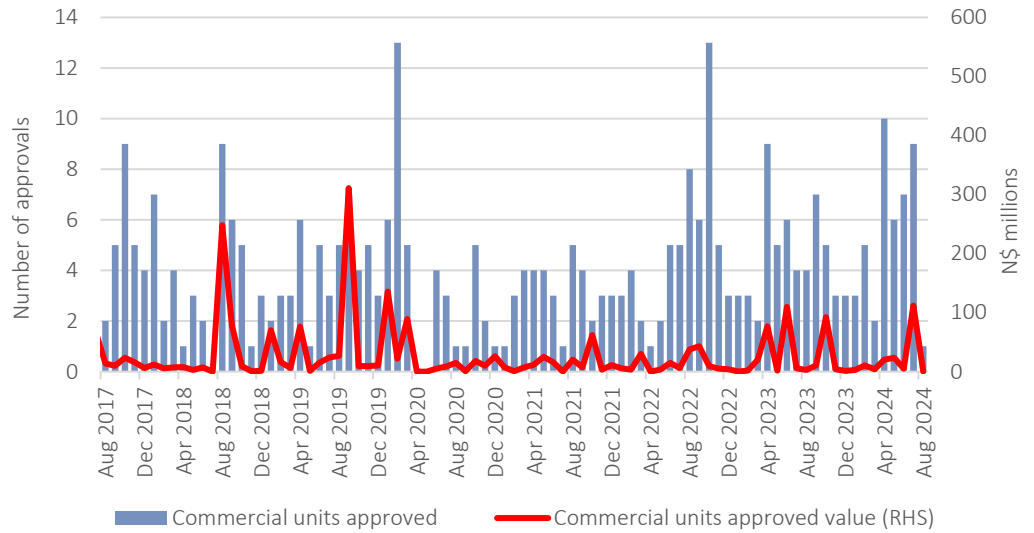




Commercial and Industrial Units

In August, only one commercial and industrial building plan was approved, valued at N\$30,000. This brings the sector's year-to-date approvals to 43, worth N\$178.0 million. While this reflects a 19.4% increase in the number of approvals compared to the same period in 2023, the total value is 18.6% lower. One commercial and industrial plan valued at N\$20.0 million was completed in August.

Number and Value of Commercial and Industrial Plans Approved

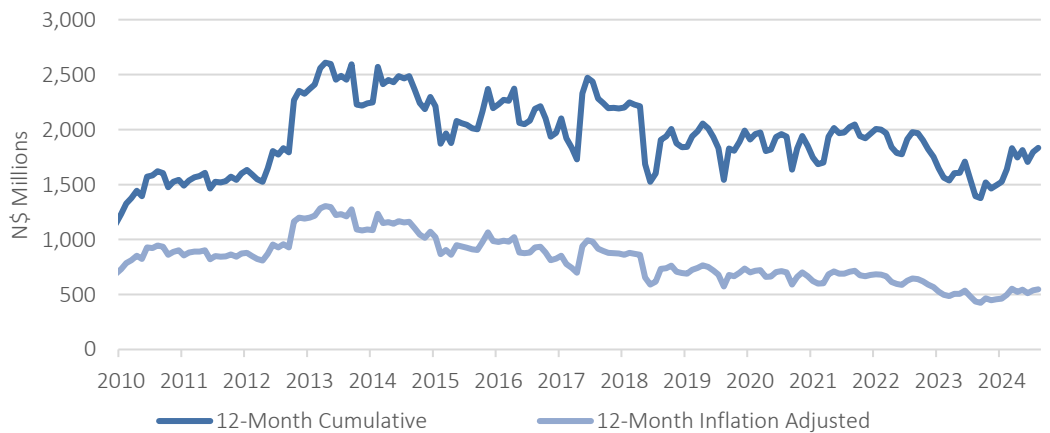


Source: City of Windhoek, IJG Securities

The Bottom Line

The Namibian construction sector shows mixed trends, with rising value but declining approval numbers, particularly in the residential and commercial sectors. Although property additions are increasing, weaker monetary performance suggests caution in the near term. A 31.4% y/y increase in the value of approvals over the past 12 months highlights resilience, but lower completions may dampen growth. Moving forward, a market recovery will depend on economic stability and investment confidence.

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



Source: City of Windhoek, IJG Securities



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