



Overview

Plans Approved	September 2024		N\$ Value YTD		N\$ Change YTD	% Change YTD
	Number	Value (N\$ m)	2023	2024		
Additions	105	50.3	427.3	643.4	216.0	50.6%
Commercial & Industrial	5	264.0	229.2	441.9	212.7	92.8%
Flats & Houses	21	60.7	378.4	536.1	157.7	41.7%
Total	131	375.0	1,035.0	1,621.4	586.4	56.7%

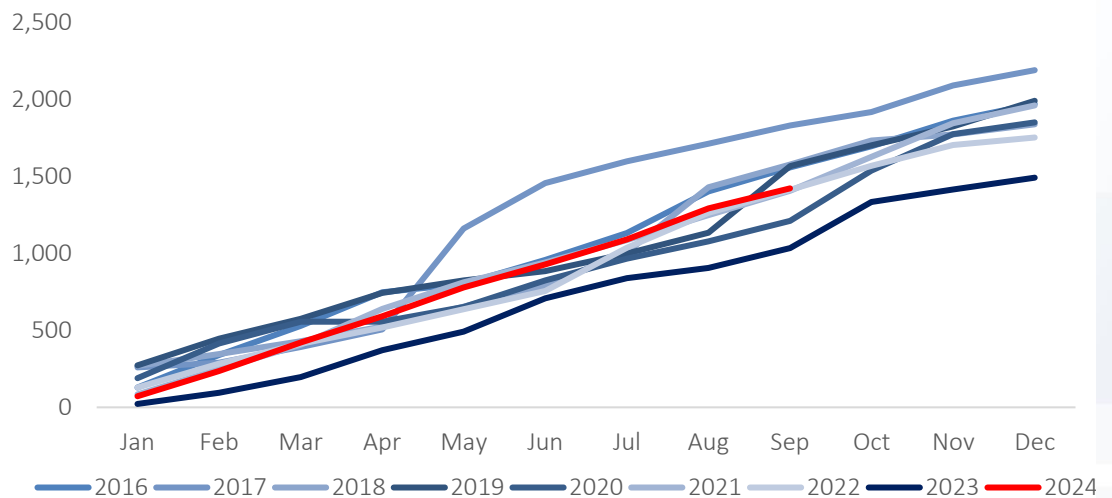
Plans Completed						
Additions	42	10.0	71.0	139.4	68.4	96.3%
Commercial & Industrial	1	10.0	123.1	130.5	7.4	6.0%
Flats & Houses	28	39.2	340.8	281.1	(59.8)	-17.5%
Total	71	59.2	534.9	551.0	16.0	3.0%

Source: City of Windhoek, IJG Securities

A total of 131 building plans to the value of N\$375.0 million were approved by the City of Windhoek in September, which is a month-on-month decline of 34.8% or 70 units from the 201 approvals in August. September’s approvals, valued at N\$375.0 million, constituted the highest monthly amount approved since September 2019. This large increase in value was driven by the approval of commercial and industrial plans to the value of N\$264.0 million. Year-to-date, 1,423 building plans valued at N\$1.62 billion have been approved indicating 1.9% or 27 units decrease in the number of approvals over the same period last year, but also indicating a 56.7% increase in value.

Over the past twelve months, 1,837 building plans valued at N\$2.08 billion were approved, reflecting an 8.7% y/y decrease in the number of approvals but a 51.1% y/y increase in value compared to the same period last year. In addition, 71 building plans worth N\$59.2 million were completed in the most recent month.

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



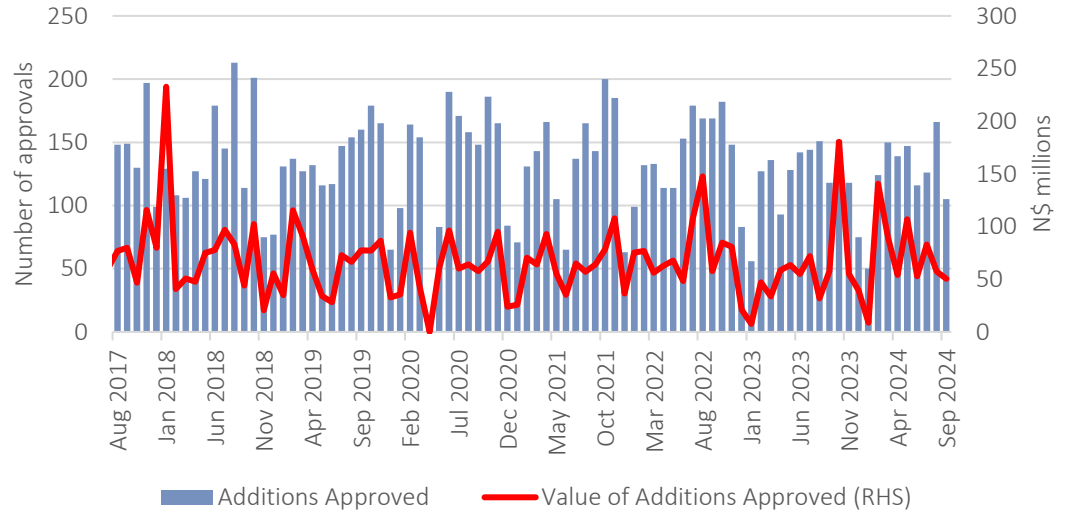
Source: City of Windhoek, IJG Securities



Additions to Properties

105 additions to properties valued at N\$50.3 million were approved in September, resulting in the lowest number and value of additions approved since January this year. In September, the number of property additions, both in terms of quantity and total value, fell below the year-to-date averages for 2024, which are 125 additions and an average value of N\$71.5 million. Year-to-date, 1,123 additions to properties worth N\$643.4 million have been approved, representing a year-on-year increase in additions of 2.6% and a 50.6% y/y increase in value.

Number and Value of Additions to Properties Approved (Windhoek)

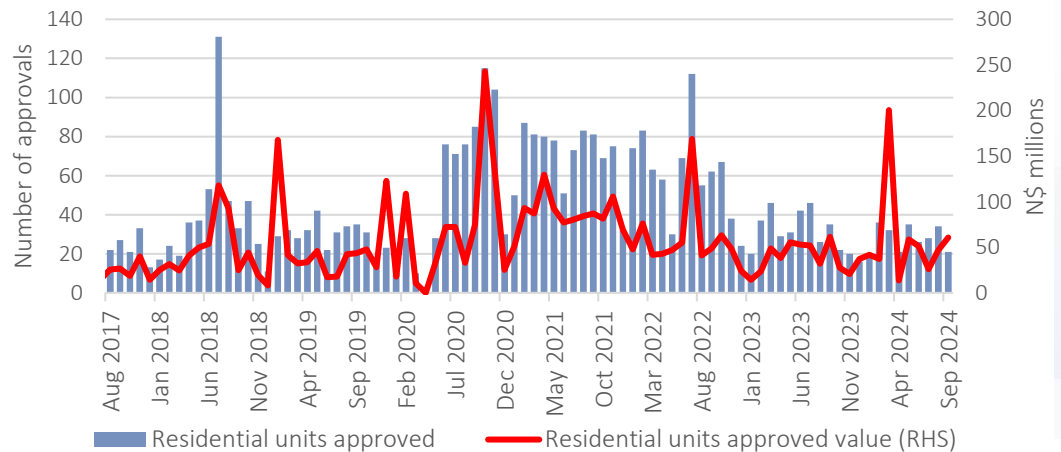


Source: City of Windhoek, IIG Securities

Residential Units

21 Residential building plans valued at N\$60.7 million were approved in September, indicating a 38.2% decrease in approvals from August while the value of the plans increased by 30.2% m/m. Compared to the same period last year there has been a 40% decrease in approvals and a 1.1% decrease in the value of approved residential units. 28 residential buildings to the value of N\$39.2 million were completed in September.

Number and Value of Residential Plans Approved (Windhoek)



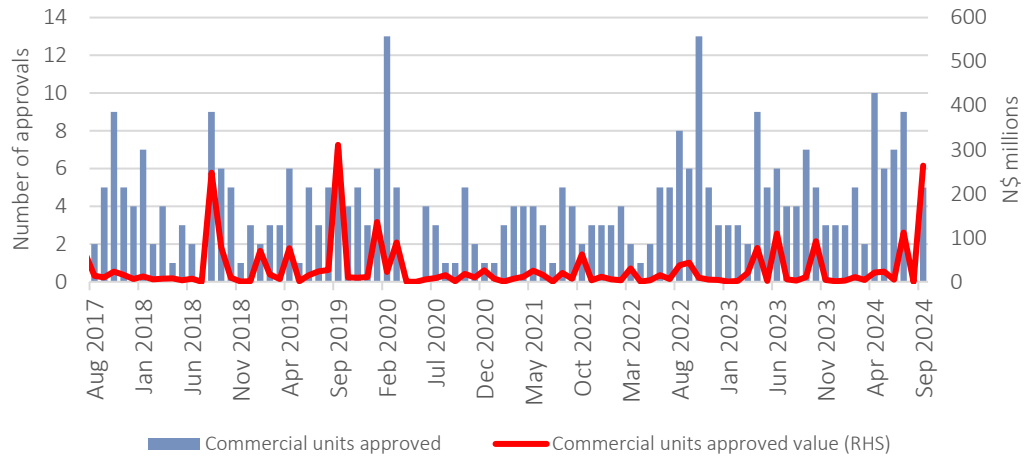
Source: City of Windhoek, IIG Securities

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

Commercial and Industrial Units

Five commercial and industrial building plans to the value of N\$264.0 million were approved in September, the highest commercial and industrial approval value since September 2019. This large growth from August's value of N\$30,000 can be attributed to the approval at erf '247 Ongos' which was valued at N\$257.0 million, bringing the sector's year-to-date approvals to 48, to the value of N\$441.9 million, reflecting a 11.6% y/y increase in the number of approvals and a 92.8% y/y increase in value terms. One commercial and industrial plan valued at N\$10.0 million was completed in September.

Number and Value of Commercial and Industrial Plans Approved

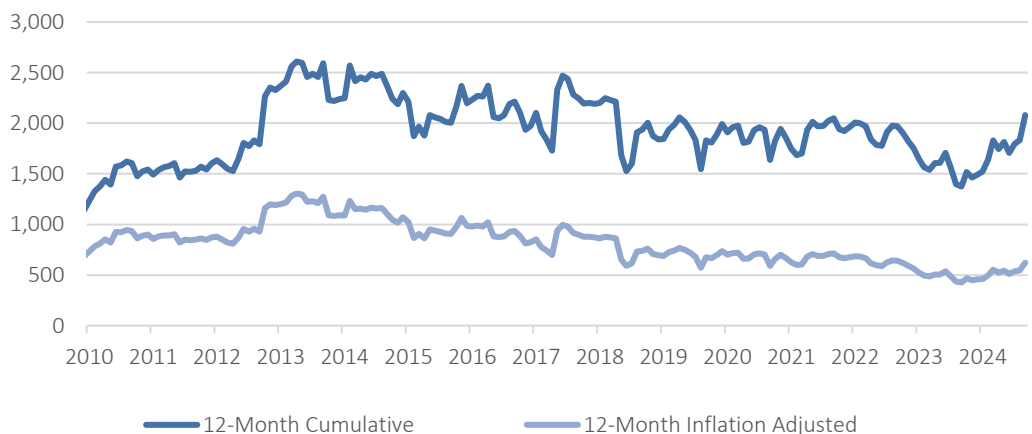


Source: City of Windhoek, IJG Securities

The Bottom Line

The Namibian building plan approvals rates continue to highlight varied trends, as the number of approvals continues to decline especially in the residential and commercial sectors, while the value of the approvals continues to rise. Moving forward, a market recovery will depend on economic stability and consumer confidence.

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



Source: City of Windhoek, IJG Securities



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