

Building Plans

December 2024



Overview

	December 2024		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2023	2024	YTD	YTD
Plans Approved						
Additions	108	29.1	702.3	808.9	106.6	15.2%
Commercial & Industrial	5	43.3	326.6	540.3	213.7	65.4%
Flats & Houses	28	217.1	463.7	868.6	404.9	87.3%
Total	141	289.5	1,492.6	2,217.8	725.2	48.6%

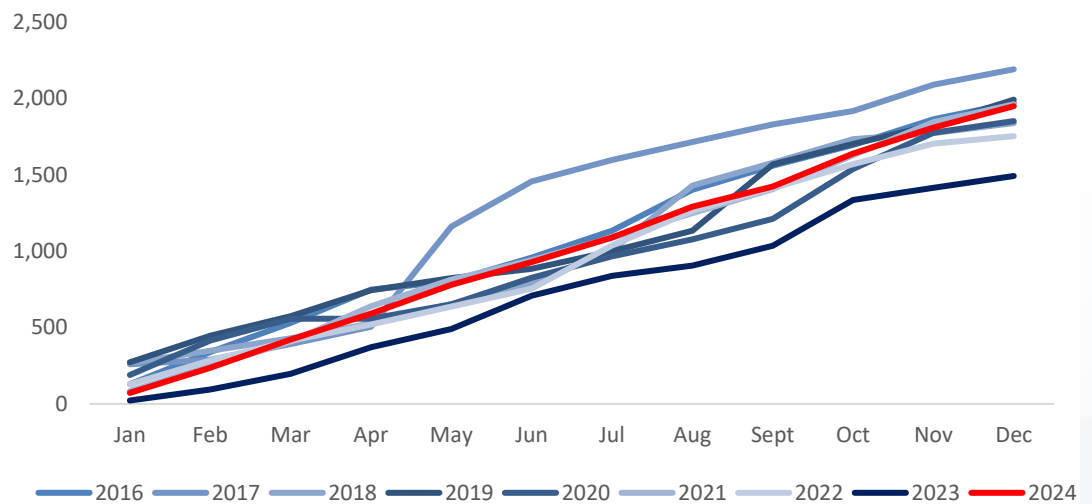
Plans Completed						
Additions	10	3.8	117.4	172.7	55.3	47.1%
Commercial & Industrial	2	28.5	161.6	168.5	6.9	4.3%
Flats & Houses	10	20.2	405.5	417.3	11.8	2.9%
Total	22	52.5	684.5	758.5	74.0	10.8%

Source: City of Windhoek, IJG Securities

The City of Windhoek approved 141 building plans in December, valued at N\$289.5 million, representing a 74.2% m/m increase in value but a 16.6% m/m decrease in the number of approvals. The value of these approvals significantly exceeds the 2024 average of N\$184.8 million. Over the year, a total of 1,950 plans valued at N\$2.22 billion were approved, reflecting a 48.6% y/y increase in value and a 4.6% y/y rise in the number of approvals.

During the month, 22 building plans worth N\$52.5 million were completed, showing an 8.2% y/y increase in value compared to the same period last year. In 2024, 976 plans worth N\$758.5 million were completed, marking a 62.1% y/y increase in number and a 10.8% y/y increase in value.

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



Source: City of Windhoek, IJG Securities

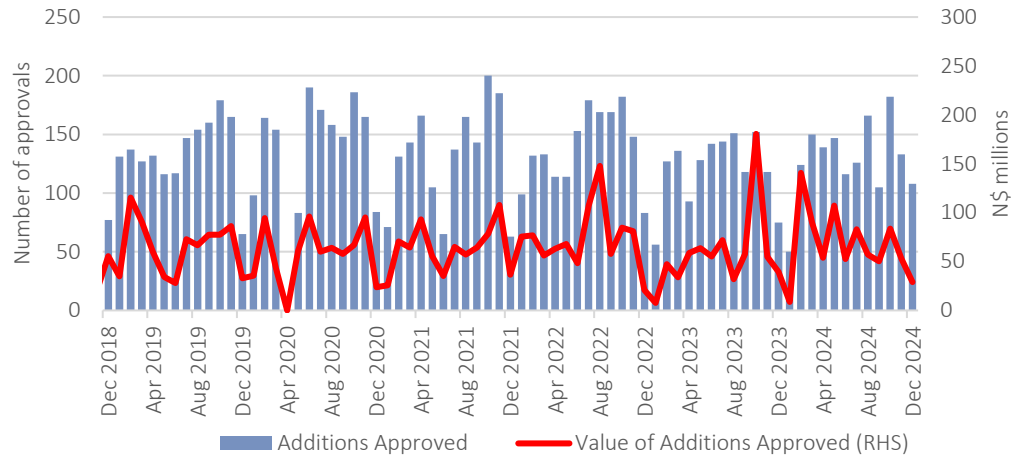




Additions to Properties

A total of 108 additions, valued at N\$29.2 million, were approved during the month, reflecting a 44.9% m/m decline in value. For 2024, 1,546 additions worth N\$808.9 million were approved, representing a 7.4% y/y increase in the number of approvals and a 15.2% y/y rise in value compared to the previous year. Additionally, 10 additions valued at N\$3.8 million were completed during the month.

Number and Value of Additions to Properties Approved (Windhoek)

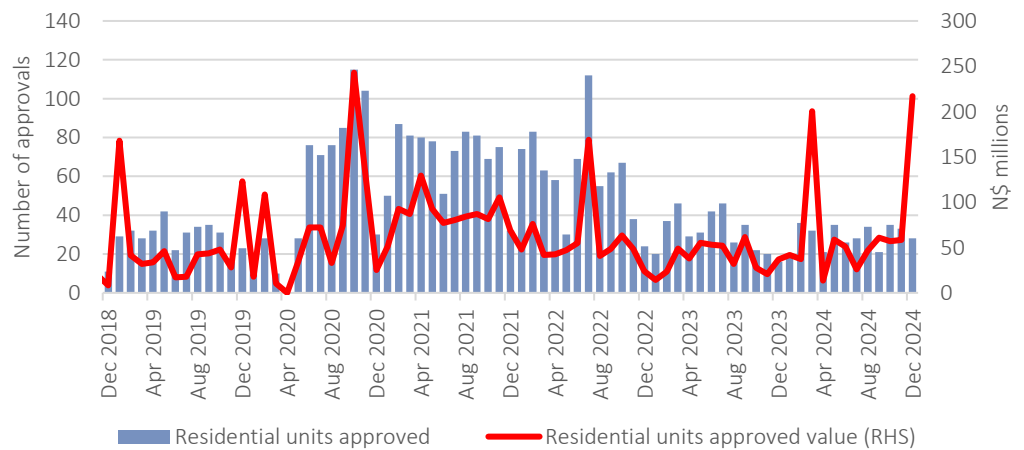


Source: City of Windhoek, IJG Securities

Residential Units

In December, 28 residential building plans valued at N\$217.1 million were approved, marking a 271.2% m/m increase in value and the highest monthly value recorded since October 2020. Throughout 2024, 348 residential plans worth N\$868.6 million were approved, reflecting an 87.3% y/y increase in value but a 5.9% y/y decline in the number of approvals. Additionally, 10 residential buildings with a combined value of N\$20.2 million were completed during December.

Number and Value of Residential Plans Approved (Windhoek)



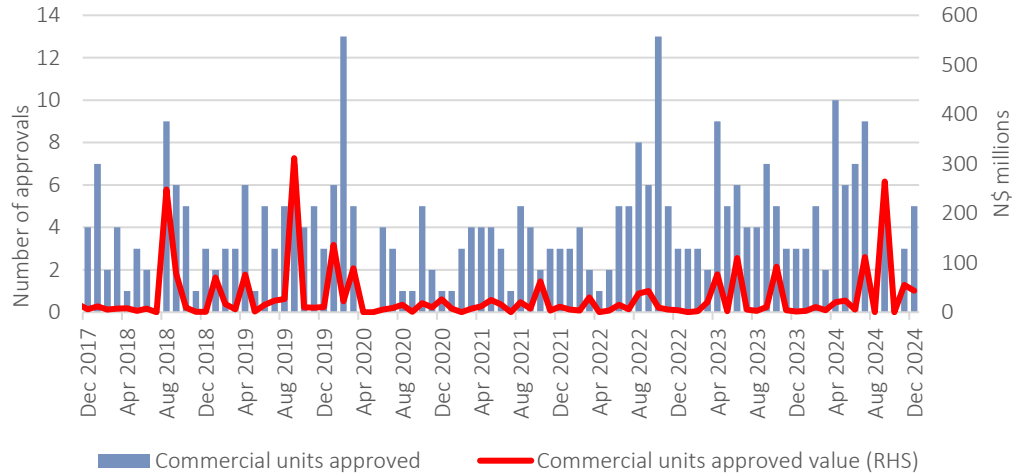
Source: City of Windhoek, IJG Securities



Commercial and Industrial Units

In December, five commercial and industrial building plans were approved, with a total value of N\$43.3 million. Over the course of 2024, 56 commercial and industrial plans were approved, valued at N\$540.3 million, reflecting a 3.7% y/y increase in the number of approvals and a 65.4% y/y rise in value.

Number and Value of Commercial and Industrial Plans Approved

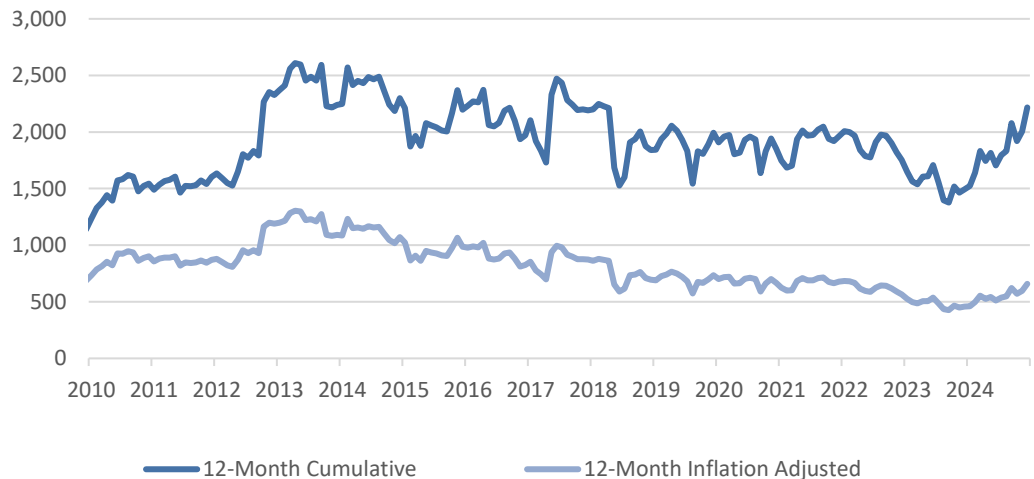


Source: City of Windhoek, IJG Securities

The Bottom Line

Namibia's building plans saw strong growth in value during 2024, driven by notable increases in residential and commercial projects, marking the highest annual value since December 2014. The rising trend in approvals and completions reflects growing economic confidence. Continued investment in construction, underpinned by stable demand and infrastructure initiatives, is likely to sustain this positive trajectory.

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



Source: City of Windhoek, IJG Securities



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