Building Plans
October 2023

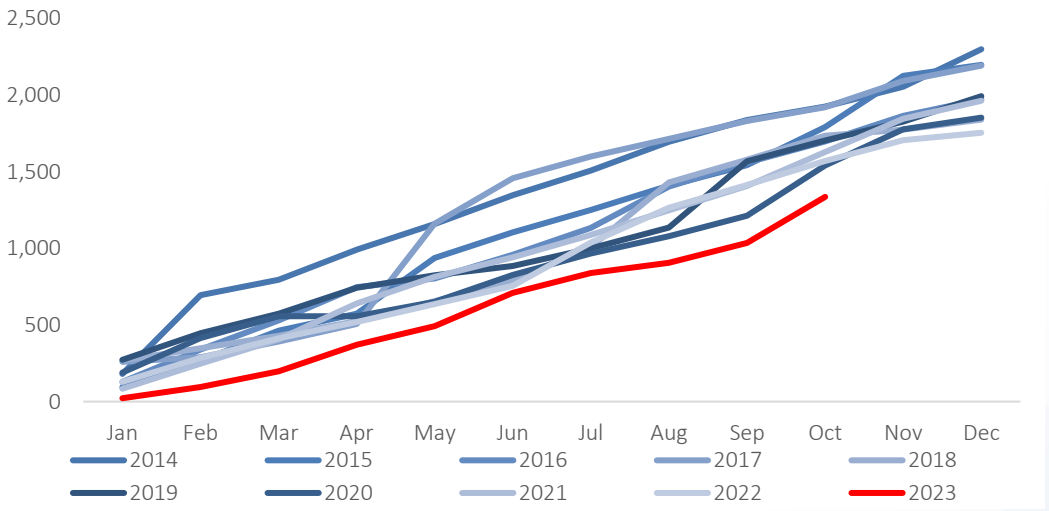
Overview

Plans Approved	31-October-23 Number	Value (N$ m)	N$ Value YTD 2022	2023	N$ Change YTD	% Change YTD
Additions	152	180.6	784.8	607.9	(177.0)	-22.5%
Commercial & Industrial	5	92.1	153.7	321.4	167.7	109.1%
Flats & Houses	22	27.8	631.9	406.2	(225.7)	-35.7%
Total	**179**	**300.5**	**1,570.4**	**1,335.4**	**(235.0)**	**-15.0%**
Plans Completed						
Additions	21	10.1	121.7	81.1	(40.6)	-33.4%
Commercial & Industrial	-	-	101.6	123.1	21.4	21.1%
Flats & Houses	33	33.1	348.1	374.0	25.9	7.4%
Total	**54**	**43.2**	**571.4**	**578.1**	**6.7**	**1.2%**

Source: City of Windhoek, IJG Securities

The City of Windhoek **approved a total of 179 buildings plans** in October, 19 more than the 160 approved in September. The **approvals were valued at the N$300.5 million**, rising 131.9% m/m from the N$129.6 million worth of plans approved in September, primarily driven by the large increase observed in additions to properties. Year-to-date, approvals have been granted for 1,629 building plans with a total value of N$1.34 billion, which is 24.8% lower than the number of approvals over the same period last year, and 15.0% lower in value terms. On a twelve-month cumulative basis, there has been a decrease of 23.6% in the number of approvals and a 20.2% reduction in value compared to the equivalent twelve-month period from a year ago. A total of 54 building plans worth N$43.2 million were completed during the month.

Year-to Date Value of Building Plans Approved
(N$ millions)

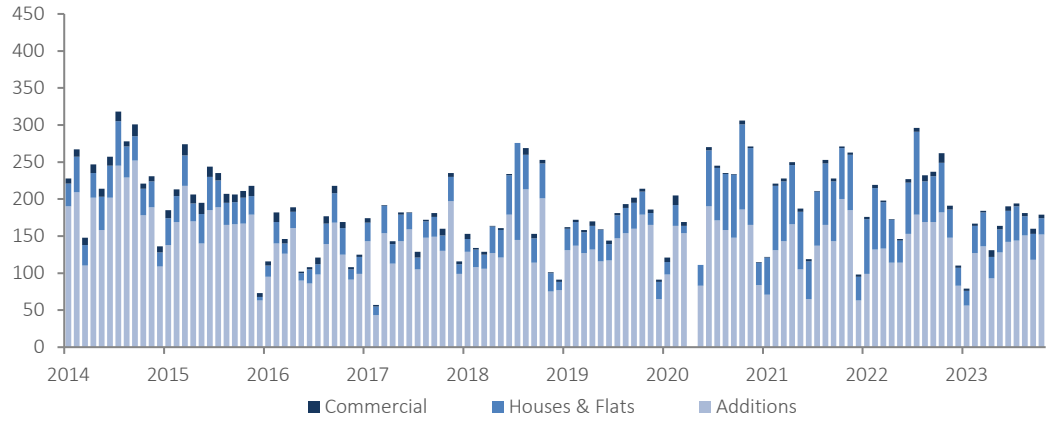


Source: City of Windhoek, IJG Securities

Additions to Properties

October saw 152 additions to properties approved, valued at N$180.6 million. This represents the highest number of approvals for the year, as well as the highest in terms of value since January 2018. It is worth noting that the increase in value was mostly due to a single large approval of N$127.2 million in Kleine Kuppe. Year-to-date, 1,247 additions have been approved at a value of N$607.9 million, marking a 13.6% decrease in the number off approvals recorded over the same period last year and 22.5% lower in value terms. 21 Additions to properties, worth N$10.1 million were completed during the month, slightly more than the 16 additions completed in September.

Monthly Number of Plans Approved

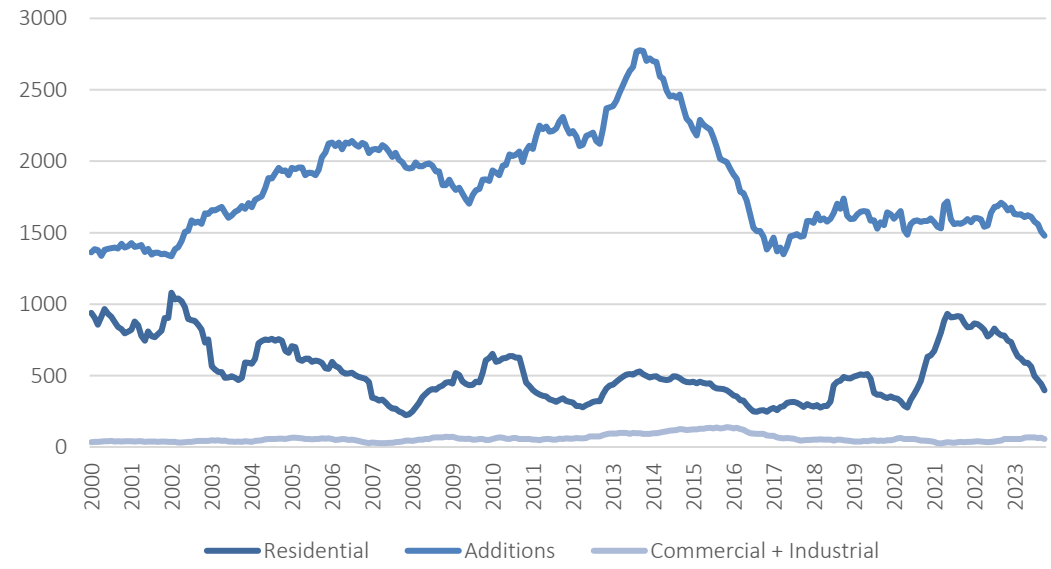


Source: City of Windhoek, IJG Securities

Residential Units

A total of 22 residential units, worth N$27.8 million were approved in October. This is 13 fewer than last month and worth N$33.7 million less. October saw residential approvals drop below this year's monthly average of 33 and the N$40.6 million in terms of value. Year-to-date, 334 residential building plans, worth N$406.2 million have been approved, which is 50.4% lower in number terms than we saw during the same time last year and 35.7% lower in value terms. The 12-month cumulative number and value of residential approvals continued its consistent decline, standing at 396 units worth N$478.4 million at the end of October. This is 49.2% lower in number terms than those approved over the same period last year, and 40.7% lower in value terms. 33 Residential units worth N$33.1 million we completed in October.

12-Month Cumulative Number of Plans Approved



Source: City of Windhoek, IJG Securities

Commercial & Industrial

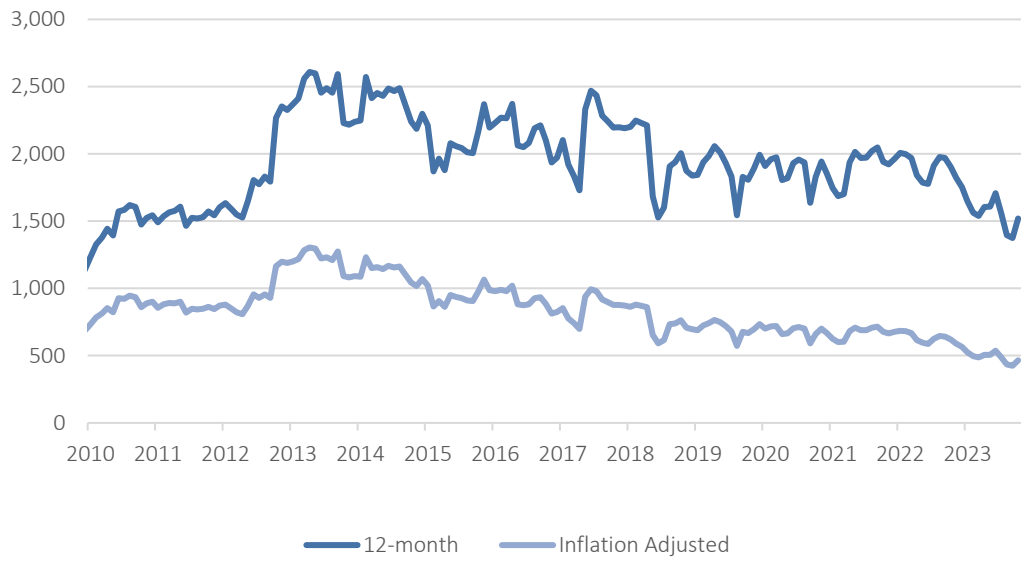
October saw 5 commercial and industrial building plans approved, worth N$92.1 million. The year-to-date approvals for the sector amounts to 48 plans, worth N$321.4 million, a 2.0% decline in number terms compared to the same point last year and a 109.1% increase in value. On a rolling 12-month basis, the number of approvals in this sector fell to 56 units worth N$330.5 million, an

increase of 1.8% y/y in number terms and 96.4% y/y in monetary value. No commercial or industrial building plans were completed during the month.

The Bottom Line

Although the building plans approval value for October has been the highest recorded since October 2020, it was largely due to two large approvals during the month. The longer-term trend however remains downward, with the cumulative 12-month number of approvals trending at its lowest level since June 2020. As the graph below depicts, the 12-month cumulative value of building plans approved has been ticking down steadily for a number of years now.

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



Source: City of Windhoek, IJG Securities



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