Building Plans
October 2024

Overview

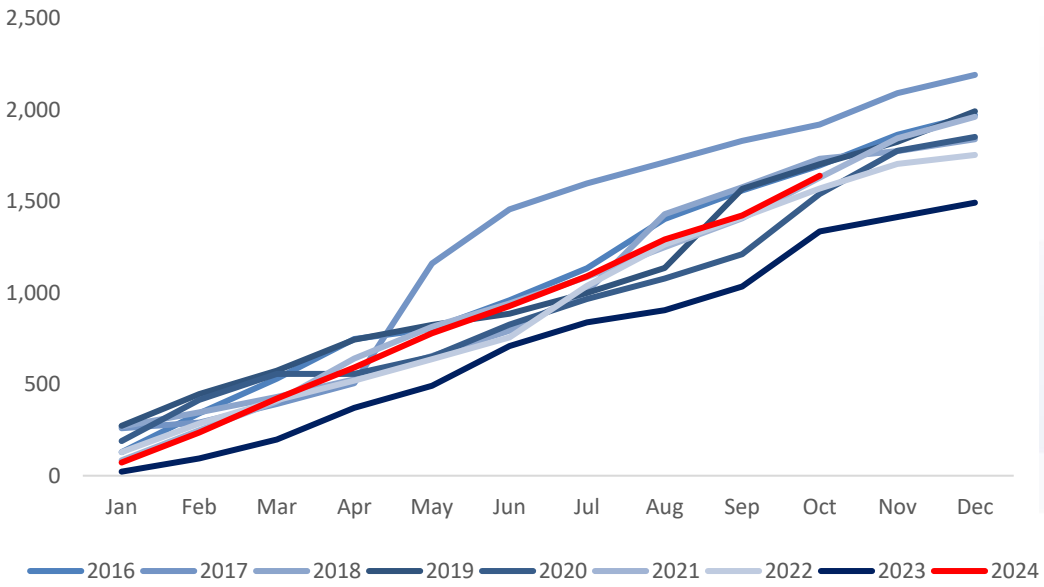
Plans Approved	October 2024 Number	October 2024 Value (N$ m)	N$ Value YTD 2023	N$ Value YTD 2024	N$ Change YTD	% Change YTD
Additions	182	83.7	607.9	727.1	119.2	19.6%
Commercial & Industrial	-	-	321.4	441.9	120.6	37.5%
Flats & Houses	35	56.9	406.2	593.0	186.8	46.0%
Total	**217**	**140.7**	**1,335.4**	**1,762.0**	**426.6**	**31.9%**
Plans Completed						
Additions	41	13.1	81.1	152.5	71.4	88.1%
Commercial & Industrial	-	-	123.1	130.5	7.4	6.0%
Flats & Houses	20	25.5	374.0	306.6	(67.4)	-18.0%
Total	**61**	**38.7**	**578.1**	**589.6**	**11.5**	**2.0%**

Source: City of Windhoek, IJG Securities

In October, the City of Windhoek approved 217 building plans worth N$140.7 million, reflecting a 65.6% m/m, or an 86 unit increase in approvals compared to the 131 approvals in September. However, the value of the approvals saw a sharp decline of 62.5% compared to the previous month and a 53.2% y/y decline. No commercial or industrial plans were approved in the month of October. Since the beginning of the year, a total of 1,640 building plans valued at N$1.76 billion have been approved, marking a 0.7% increase in the number of approvals compared to the same period last year, along with a 31.9% rise in value.

In the past 12 months, 1,875 building plans valued at N$1.92 billion were approved, marking a 2.8% y/y decrease in the number of approvals, but a 26.4% y/y increase in value compared to the previous year. In October, 61 building plans worth N$38.7 million were completed, reflecting a 10.5% decrease in value compared to last year, but a 13.0% increase in the number of completed buildings.

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

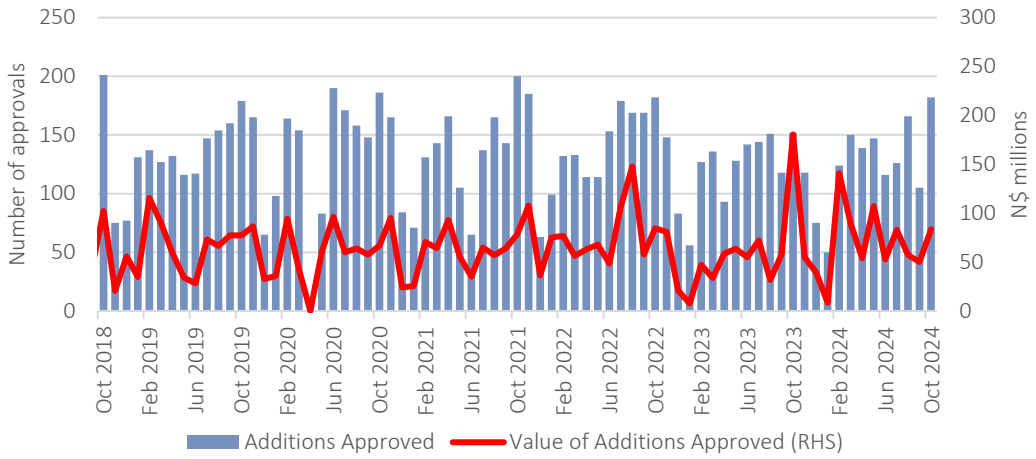


Source: City of Windhoek, IJG Securities

Additions to Properties

In October, 182 property additions valued at N$83.7 million were approved, marking the highest number of approvals this year. So far in 2024, a total of 1,305 property additions worth N$727.1 million have been approved, reflecting a 4.7% y/y increase in the number of additions and a 19.6% y/y rise in their value. Over the past 12 months, 1,498 property additions valued at N$821.5 million were approved, showing a 1.4% y/y increase in the number of additions and a 15.7% y/y rise in their value compared to the prior period.

Number and Value of Additions to Properties Approved (Windhoek)

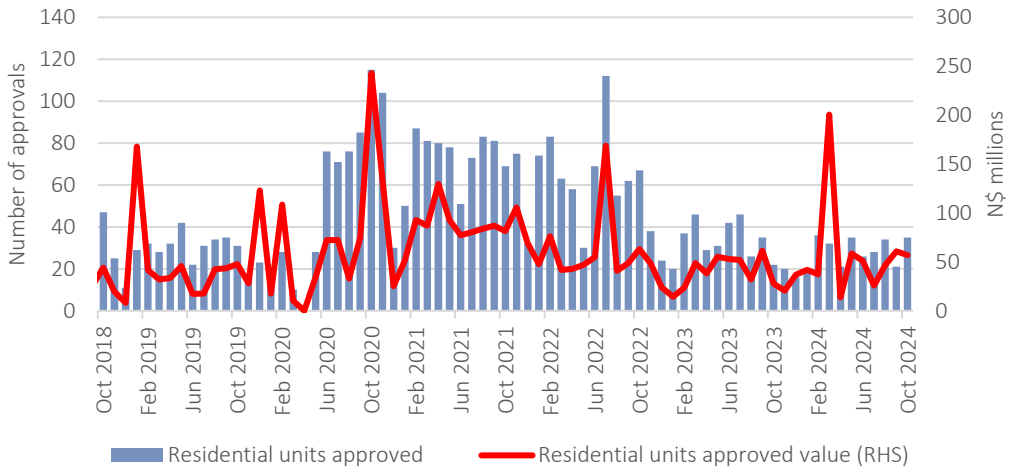


Source: City of Windhoek, IJG Securities

Residential Units

In October, 35 residential building plans valued at N$56.9 million were approved, representing a 66.7% m/m increase in approvals, though showing a 6.3% m/m decrease in value from September. When compared to the same period last year, there was a 59.1% rise in approvals and an impressive 104.9% increase in the value of approved residential units. Additionally, 20 residential buildings, with a total value of N$25.5 million, were completed in October.

Number and Value of Residential Plans Approved (Windhoek)

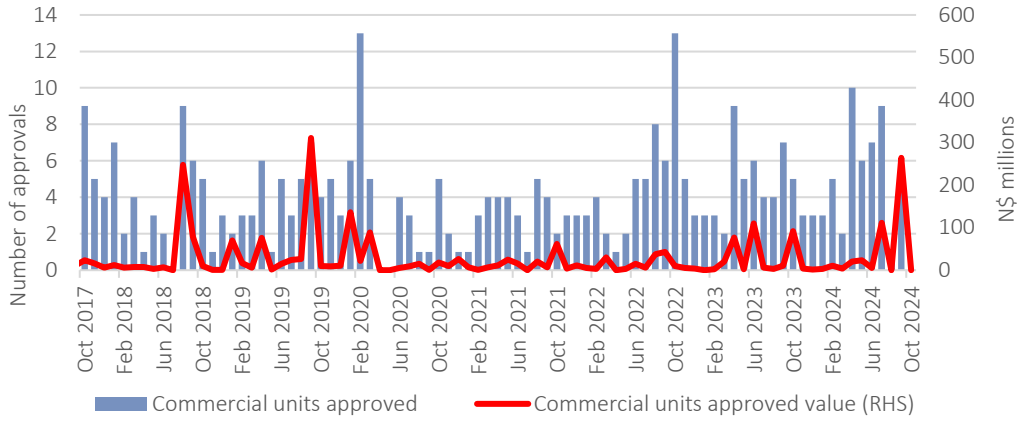


Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

No commercial or industrial building plans were approved in October, marking the first time since May 2020 that this has occurred. Additionally, there were no commercial or industrial buildings completed in the past month.

Number and Value of Commercial and industrial Plans Approved

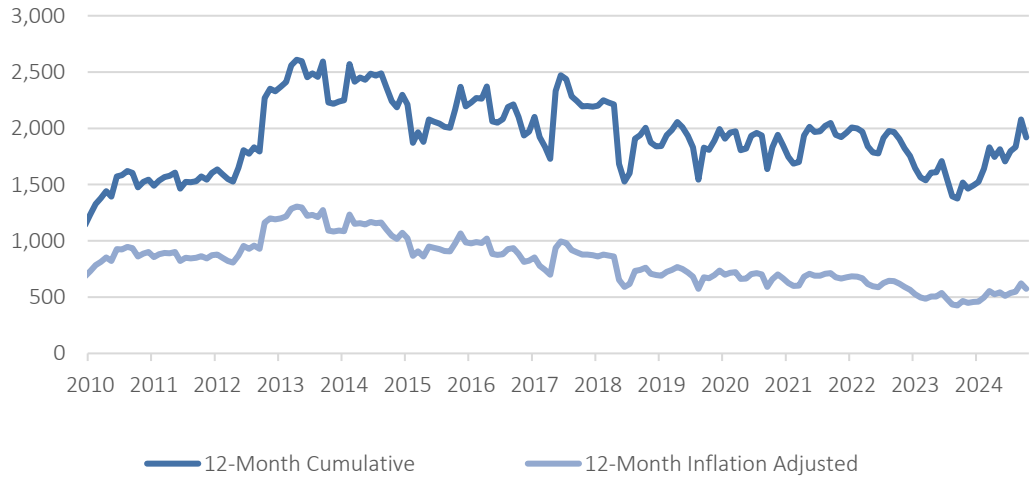


Source: City of Windhoek, IJG Securities

The Bottom Line

The highest number of building plan approvals since October 2022 were seen in October. However, no commercial or industrial plans were approved, reflecting the ongoing downward trend in such approvals over the past year. With interest rates declining and the market showing signs of optimism, we will closely monitor market developments and consumer confidence.

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



Source: City of Windhoek, IJG Securities



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