Namibia

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KEY FIGURES

Main urban centres	Windhoek
Exchange rate (1 July 2020): 1 USD = [a]	17.24 Namibian Dollar (NAD)
1 PPP$ = [b]	7.15 Namibian Dollar (NAD)
Total population [b] | Urban population [b]	2 494 530 | 1 273 258
Population growth rate [b] | Urbanisation rate [b]	1.87% | 3.87%
GDP per capita (Current US$) [b]	US$4 957
Percentage of population below national poverty line (2017) [b]	46.1%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	23.3%
Proportion of adult population that borrowed formally (2017) [b]	8.7%
Gini coefficient (2017) [b]	57.20
HDI country ranking (2018) [c] | HDI country score (2018) [c]	130 | 0.65
GDP (Current US$) [b]	US$12 367 million
GDP growth rate [b]	-1.13%
Inflation rate [b]	3.73%
Yield on 10-year government bonds [d]	10.29%
Lending interest rate [b]	9.88%
Number of mortgages outstanding (2016) [e]	73 396
Value of residential mortgages (Current US$) [f]	US$2 333 million
Typical mortgage rate | Term | Deposit [g]	8.6% | 25 years | 0%
Ratio of mortgages to GDP	18.86%
Number of mortgage providers [f]	5
Number of microfinance loans outstanding (2017) [h]	722 194
Value of microfinance loans in local currency units (2019) [h]	5 800 000 000 NAD
Number of microfinance providers (2016) [h]	423
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed (2019) [i]	274 897
Number of formal housing units built in this year (2019) [e]	216 452
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [g]	270 000 NAD
Size of cheapest, newly built house by a formal developer or contractor in an urban area [j]	45m²
Typical monthly rental for the cheapest, newly built house [g]	3 390 NAD
Cost of standard 50kg bag of cement in local currency units [h]	95 NAD (US$5.50)
Type of deeds registry: digital, scanned or paper [k]	Paper
World Bank Ease of Doing Business index rank [k]	104
Number of procedures to register property [k]	8
Time to register property | Cost to register property as share of property price [k]	44 days|13.8%
World Bank DBI Quality of Land Administration index score (0-30) [k]	10.50
Percentage of women who own a house alone: Total | Urban (2013) [l]	13.5% | 14.7%
Percentage of households with basic sanitation services: Total | Urban (2013) [l]	33.6% | 48.6%
Percentage of households with no electricity: Total | Urban (2013) [l]	52.6% | 27.8%
Percentage of households with 3+ persons per sleeping room: Total | Urban (2013) [l]	19.1% | 28.8%
Percentage of urban population living in slums (2018) [m]	42.3%

NB: Figures are for 2020 unless stated otherwise.

Member organisation of the African Union of Housing Finance (AUHF): Atenu Developments

[a] Xe.com
[b] World Bank World Development Indicators
[c] Human Development Reports, United Nations Development Programme
[d] Worldgovernmentbonds.com
[e] Namibia Statistics Agency (NSA)
[f] Bank of Namibia
[g] First National Bank Namibia
[h] Namibia Financial Institutions Supervisory Authority
[i] Title Deed Office of Namibia
[j] Standard Bank Namibia
[k] World Bank Ease of Doing Business Indicators
[l] Demographic and Health Surveys, USAID
[m] United Nations Human Settlements Programme (UN-HABITAT)

Overview

In its 30 years since independence, Namibia has made significant economic and social progress. The country is classified as an upper-middle income country, with a population of over 2.4 million. By 2018, Namibia had reduced its poverty rate to 17.4 percent from 69 percent in 1993. Political and macroeconomic stability underpinned this achievement.[1] The urban population has grown from 28 percent in 1991 to 41 percent in 2019 and economic growth has largely supported urbanisation. However, real gross domestic product (GDP) has been subdued in recent years, contracting from 6.4 percent in 2014, to -1 percent in 2019. A deteriorating fiscal position, slow growth in regional trading partner economies, completion of mega mining construction projects, falling consumer demand and persistent drought have contributed to this situation.[2]

Namibia's already weakening macroeconomic position is expected to be amplified by the COVID-19 pandemic. As a resource-intensive economy, Namibia will be affected by declining commodity prices and sluggish trade. Reduced tourism and foreign direct investment (FDI) will also have a negative impact on the growth prospects. Real GDP is expected to decline by 2.8 percent in 2020.[3] Due to COVID-19, neighbouring South Africa's Rand, which the Namibian Dollar is pegged to, hit a record low against the US Dollar in March 2020. Any changes in the South African economy, or fluctuations in the rand, can adversely affect Namibia's economy and debt balance.[4] Namibia's fiscal deficit (as a percent of GDP) was -5 percent in 2019, and forecast to rise to -6.5 percent in 2020. Furthermore, a rise in inflation has been triggered by the pandemic, and is anticipated to increase to 5.5 percent in 2020 (from 3.7 percent in 2019).[5] This is still within the Bank of Namibia's (BON) inflation target of three to six percent.

Namibia had the fourth largest fiscal stimulus package in response to COVID-19 on the continent.[6] The stimulus aimed at mitigating the economic and social impact of COVID-19 was complemented with other measures, including emergency income grants to affected sectors, loan schemes for small and medium enterprises (SMEs) and the provision of subsidised water. A notable response by the Bank of Namibia was four policy rate cuts over the course of the year, bringing the rate to 3.75 percent.

The Namibia Economic Growth Summit of August 2019 provided an opportunity for investor engagement and focused on infrastructure development, economic revival for inclusive growth, housing delivery and industrialisation. Between 2009 and 2019, Namibia attracted N$59.4 billion in FDI, largely from China, Mauritius and South Africa directed towards greenfield investments in the extractive and financial services sector. Less FDI has been made in manufacturing, wholesale and retail which have been key drivers of inclusive growth over the years.[7]

Namibia's Vision 2030 is the overarching plan driving its long-term goals. The 5th National Development Plan (NDP5) aims to reduce the prevalence of improvised housing by building new houses and servicing plots. The National Housing Enterprise (NHE) is a state-owned company mandated to provide housing to meet the national need. The NHE's strategic plan of 2017 aims to reduce the housing backlog, currently estimated at 300 000 units. Despite government's efforts to deliver serviced land, scale tenure security, sanitation and housing, the process needs to be accelerated to meet high demand.

Access to finance

Seventy eight percent of the Namibian population is currently banked.[8] There are eight commercial banks operating in the country.[9] First National Bank (FNB), Standard Bank, Bank Windhoek and Nedbank together account for 98 percent of Namibia's total banking assets.[10] Housing finance providers include the four commercial banks, as well as a non-bank mortgage lender, First Capital Namibia. The banking sector is predominantly funded by deposits. The BON reported N$53.2 billion (US$3 billion)[11] in mortgage loans in 2019, a 4.6 percent annual increase. Mortgage loans remain the largest (51.3 percent) contributor to private sector credit, with residential loans accounting for 75.6 percent of the total mortgage loan book.[12] In the fourth quarter of 2019, aggregated residential mortgages were approximately N$120 billion (US$6.9 billion).[13]

The mortgage lending category continues to deteriorate the banking sector's asset quality.[14] At the end of 2019, N$5 billion (US$290.6 million) in bank loans were not generating income and N$3.3 billion (US$191.8 million) of these loans were extended to residential and commercial property purchases.[15] The impact of COVID-19 on employment and income, could signal a further increase in the proportion of non-performing mortgage loans. The prime rate was cut to 7.5 percent and the prevailing mortgage rate is at 8.75 percent, with the average loan tenure at 25 years. In light of the economic impact of COVID-19, Bank Windhoek introduced a more affordable loan by extending the repayment term to 30 years for first-time homebuyers looking to purchase a residential property valued between N$500 000 (US$29 000) and N$2 million (US$116 279).[16] Interest rate cuts should offer indebted households some relief on servicing mortgage loans during the pandemic. The sector's policy response to mitigate potential defaults on debt also included six to 24-month payment holidays (on principal and interest) to affected clients and businesses. Even with policy measures in place, the impact of COVID-19 could increase bank's credit risk and the stability of Namibia's financial system more broadly.

Namibia's mortgage market is focused on the middle and high income segments of the market, and on towns. Over the past 10 years, the focus has shifted towards the affordable housing segment, with bank lenders creating products that allow zero down payment, or a 100 percent loan-to-value (LTV). First National Bank's EasyBond, for example, extends loans to first time homebuyers of up to 105 percent of the purchase price.[17] A gross household income of between N$3 500 (US$203) and N$35 000 (US$2 034) qualifies you for FNB's Easy Bond. Nedbank Namibia also offers a 108% home loan, as well as building loans. In November 2019, changes to LTV ratio restrictions were reviewed in line with economic developments. The deposit payable on a second property was reduced from 20 to 10 percent, and from 30 to 20 percent on a third property (there are still no deposit restrictions on first residential properties).[18]

Despite the availability of zero-money-down mortgages, many Namibians cannot access loan financing due to affordability, lengthy process bureaucracy, high indebtedness and lack of education about the mortgage process.

The microfinance sector in Namibia is vibrant, with 423 registered and regulated institutions.[19] Microlenders are supervised by the Namibia Financial Institutions Supervisory Authority (NAMFISA). At the end of 2019, the total value of micro loans outstanding was N$5.8 billion (US$337 million), a 10 percent decline from 2018.[20] Many Namibians depend on cash loans, as well as micro-loans and retail loans to satisfy their monthly consumption and budget. Although a new Microlending Act was enforced in October 2018, with the intention of protecting borrowers from industry malpractices, the sector has been plagued by consumer complaints ranging from unauthorised extension of loan periods and overcharged interest.

Affordability

According to the 2018 Labour Force Survey, average monthly wages were N$7 935 (US$461) across the employed population.[21] The most recent Income and Expenditure Survey 2015/16 shows that Namibian households spend 31.8 percent of their income on housing.[22] Household indebtedness is largely driven by muted income growth and demand for short term credit facilities, which are sought to help households cope with current economic conditions. In 2019, NAMFISA found the ratio of household debt to disposable income from banking and non-banking financial institutions to be 97.7 percent.[23]

COVID-19 response

Namibia reported its first case of COVID-19 on 14 March 2020. To prevent and mitigate the spread of the virus, the country declared a state of emergency and introduced a 21-day lockdown. The government's economic and social relief package amounted to N$8.1 billion (US$470 million) of which N$5.9 billion (US$343 million) was support for vulnerable households and businesses affected by the lockdown. Support measures included:

- Emergency income grant for affected individuals (once off payment of N$750 or US$43);
- Accelerated repayment of overdue value added tax refunds;
- Accelerated payment of overdue invoices for goods and services rendered to government;
- Tax backed loan schemes for SME credit; and the
- Provision of subsidised water.

The Bank of Namibia introduced the following regulatory and relief measures:

- A reduction in the policy rate by 275 basis points, to 3.75 percent;
- Loan payment moratoriums granted for six to 24 months;
- Liquidity relief measures; and
- Reduced capital conservation buffer rates to zero percent (for at least 24 months) to enable commercial banks to support credit extension.

Namibia's unemployment rate was estimated to be 20.3 percent in 2019, with the latest value recorded in 2020, at 20.6 percent.[24] Namibia's rising unemployment rate affects affordability, inhibiting access to adequate housing and associated financial services. Recognising the affordability challenges faced by Namibians, First Capital Bank states that as part of the second phase of Namibia's Harambe Prosperity Plan (HPP 2) a Housing Share Participation Fund (HSPF) should be set up.

The government's public private partnership agenda and demand-based subsidy programmes have encouraged the private sector to lead the housing agenda.[25] Non-profit organisations are serving the affordable market best. One of the most impressive and impact-driven organisations is the Namibia Housing Action Group (NHAG), which works as the technical partner of the Shackdwellers Federation of Namibia (SDFN). NHAG works with local savings groups to enroll communities into savings and rotational housing loan programmes and disperses grants from government and private partners.[26] SDFN and NHAG were active in supporting communities in response to the COVID-19 pandemic, working with the Ministry of Health to provide personal protective equipment and food parcels to households who lost their income, as well as relocating street dwellers in Windhoek.[27]

Housing affordability in Namibia is further constrained by the high cost of serviced land. For banks to approve home loans, the plot must be registered with a title within a town and be fully serviced (water, electricity, and sewerage). According to First Capital's House Building Cost Index, building a 3-bedroom house in a southern town is most affordable, while high land costs make Windhoek the most expensive place to build the same house.[28]

Building materials account for the largest cost component (over 60 percent) of constructing a new residential house. First Capital Bank, shows a slowdown in building prices (which considers materials, labour and urban land) over the last four years. Declining building costs are largely due to a marginal decline in the price of input materials (cement). In 2019, suppressed cement prices were driven by declining construction activities, coupled with increased cement production

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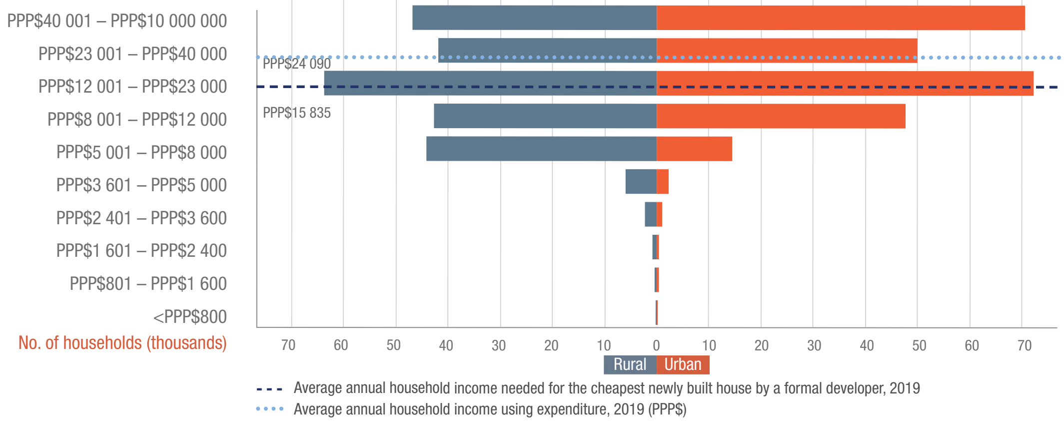
Annual income profile for rural and urban households based on consumption (PPP$), 2019



Population:	2 494 530
Urbanisation rate:	3.87%
Cost of cheapest newly built house:	270 000 NAD
House price PPP$:	PPP$37 738
Urban households that could afford this house with finance:	74.36%
1 PPP$:	5 Namibian Dollar

Source: https://www.cgidd.com/ (2020)

capacity, domestically.[29] This trend may subdue in 2020/21 due to the negative impact of COVID-19 on the supply chains.

Using January 2020 prices, construction of a standard 3-bedroom house would cost N$522 393 (US$30 371) in Windhoek, while in Keetmanshoop it would cost N$331 980 (US$19 301) because of differences in land costs. Comparing similar plots in middle-income areas, land in Windhoek's Khomasdal suburb could sell for 11 times more than the price of land in a similar suburb of Keetmanshoop.[30]

Housing supply

Namibia's housing backlog is estimated to be 300 000 units (with an 84 000 backlog in Windhoek), and a total of N$76 billion (US$4.4 billion) required to clear the backlog. Approximately N$40 billion (US$2.3 billion) and N$36 billion (US$2 billion) is required for land servicing and housing construction, respectively.[31] Despite several housing programmes two factors still largely drive the shortage of adequate housing in Namibia: poverty and a lack of financial resources to acquire decent housing.

Namibia's population is closely split between urban (55 percent) and rural (45 percent) areas. The average household size nationally is 3.9 people.[32] In 2016, the Inter-Censal report showed that the proportion of improvised housing units (shacks) had increased from 16.0 percent in 2011 to 26.6 percent in 2016.

As part of its contribution to the Harambee Prosperity Plan (HPP), Namibia's plan to fight poverty, the NHE's strategic plan aims to construct 1 250 units per year at a cost of N$300 000 per unit between 2017 and 2021.[33] In line with objectives set out in the HPP, the government has reached 82% of its target to deliver 20 000 low cost houses over the last four years.[34] As of March 2020, 16 464 houses were delivered in collaboration with the NHE, the Government Institutions Pension Fund (GIPF), SDFN, Build-Together and others.

In June 2020, the NHE, Ministry of Urban and Rural Development, City of Windhoek and the Khomas Regional Council launched an affordable housing project to upgrade informal settlements. While Namibia's middle-income segment is largely serviced by private developers, the biggest need for affordable housing is in the less than N$3 000 (US$174) a month income bracket.[35] The first phase of this project aims to deliver 600 houses (200 in Windhoek's informal settlements by the end of 2020) by June 2021. In a separate housing development project, the NHE aims to commence a 335 affordable house scheme in July 2020, at an estimated value of N$124 million (US$7.2 million).

North of Namibia's capital, a 240-unit affordable housing scheme was the first in a series of green and energy efficient building. The project was funded by South African real estate fund manager International Housing Solutions, with a capital investment of US$80 million. The fund, which partners with local developers, aims to increase good quality housing development, particularly for the middle income population and further save 20 percent on water and electricity use.[36]

These improving supply dynamics are reflected in the NSA's Composite Index for Building Plans Completed (based on data sourced from the Windhoek, Swakopmund, Walvis Bay and Ongwediva town councils). The index showed a year-on-year improvement of approximately two percent in buildings completed between July 2019 and July 2020.[37]

Although the government, led by the NHE, has several plans to deliver on existing and new housing projects, the domestic and global lockdown, inflicted by COVID-19, coupled with a disruption in supply chains has meant that construction activities were largely brought to a halt. Estimations indicate that Namibia's construction sector could decline by 10 to 15 percent.[38] The projected loss in GDP, due to COVID-19 is expected to be N$443 million (US$25.7 million) for the construction sector. This will likely have a ripple effect on housing delivery going forward.

Property Markets

The centralised deeds registry falls within the Ministry of Lands. Recently, the Deed's Office started digitising its records. Namibia ranks low (173) in registering a property, compared to dealing with construction permits (84).[39] It takes 44 days to register a property and involves eight procedures. The cost of registration includes deeds office administration and conveyancer fees. Buying a full title property for N$500 000 (US$29 000), would yield a conveyancing fee of N$6 800 (US$395) and N$345 (US$20) for the deeds office administration.[40]

Within the urban sector, both formal and informal residential resale markets exist. Within informal settlements, shacks and other structures are put up on unserviced or untitled land and sold for cash by their owners. The formal residential market requires two legal processes, which are regulated by the Receiver of Revenue. The property must be transferred from the seller to the owner via the deeds office, and a mortgage bond must be registered on the title in order to finance the acquisition of the property.

The Namibia Real Estate Board oversees and monitors certification and performance of real estate agents. Real estate agents manage most of the deal flow within the high-income segments; however, developers frequently play this role in the affordable housing market. This stems from there being no formal requirement to use a certified real estate agent to buy or sell a home.[41]

FNB's Housing Index shows that demand for housing in Namibia is largely in the lower segment. Excess demand in this segment combined with slow growth in disposable incomes impacts affordability in the housing market.[42] Although average house price growth declined between 2018 and 2019, high property prices make renting popular in urban areas. Rents across the country vary significantly by town. The FNB Rental Index report reports the overall national mean rent price for a popular 2-3-bedroom unit was N$6 992 (US$406) as of December 2019 (a 3.6 percent annual growth). The average rental price for a 1-bedroom was N$3 390 (US$197) in 2019, while the highest monthly rental prices are found in Swakopmund, at N$9 274 (US$539). Despite rental yields increasing moderately to 7.9 percent, shrinking deposits charged and a national slowdown in deposit-to-rent ratios (reaching a 10-year low) point to weakening economic conditions in the rental market.[43]

Policy and legislation

Namibia's National Housing Policy was established in 1991 and reformed in 2009. The policy, which the Ministry of Urban and Rural Development is responsible for, guarantees the right and access to land, housing and services to all Namibians in the territory, establishing the government's role in creating a vibrant housing market. In 1992, the Local Authorities Act decentralised housing, giving local municipalities more responsibility. In 1993, the National Housing Enterprise Act created the government agency (under the same name) tasked with housing delivery across the country. In 2000, the National Housing Development Act established the National Housing Advisory Committee and the Build Together Programme.[44]

Land distribution is managed by local authorities through tender processes advertised and approved by local councils. However, ministerial approval is required for the sale of property by town councils.

Opportunities

Namibia's housing shortage is estimated to be 300 000 units. The shortage is a clear opportunity for housing development, particularly in the affordable market where there is significant demand. The NHE's houses are constructed through a public private partnership construction model which allows the institution to partner with private investors.[45] This presents an opportunity for private sector participation to complement public resources in addressing Namibia's housing crisis. Developers and financial institutions willing to partner with government could be well placed to use financial instruments from the private sector such as mortgages and rent-to-buy schemes to help finance the development of housing stock. Namibia plans to establish a mortgage securitisation company to issue housing bonds, with the intention of opening access to long-term funding and creating a secondary market to finance land buyers and issue new mortgages.

Namibia's high cost and shortage of serviced plots presents a barrier to housing delivery. Companies could unlock value by providing serviced plots to developers or by lowering the cost of land by creating shared spaces on single plots. First Capital Bank also announced, in August 2020, that the HHP 2 will leverage private resources to investment in housing (land servicing) by combining government funding (through establishing the National Infrastructure Fund) with institutional investor funds. Despite the current economic crisis Namibia is in, investing in the housing market remains an opportunity.

Availability of data on housing finance

The BON and NAMFISA are the main sources of macroeconomic data related to housing finance. The BON's resources contain data related to aggregate household indebtedness and the performance of the mortgage market. NAMFISA's statistical bulletins contain data related to the performance of the microfinance market.

The NSA is the main source of public data on housing demand and supply. This institution publishes monthly statistics on the number and value of building completions for four major towns. NSA demand-side data includes its Labour Force Survey, Household Income and Expenditure Survey, Inter-Censal Demographic Survey and Population and Housing Census. These sources contain data useful for profiling and segmenting the demand-side of the housing market.

Opportunities exist for improving data availability related to title/tenure, construction, financing, and sale of houses. The digitisation of the deeds registry is still under way and should facilitate public provision of data.

In light of the COVID-19 pandemic and 4th Population and Housing Census due to commence in 2021, the financial sector has recognised the importance of financial resilience and the need for accurate household information to make informed decisions to support the macroeconomy and alleviate poverty and inequality. This may drive greater efforts in data collection and collaboration.

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