

# Namibia

Author: David Akinin, Chris Garbers (71point4) and Chris Colli (71point4)



## Overview

Just over 29 years since independence, Namibia is a peaceful and multicultural country, with a population of 2.3 million.<sup>1</sup> The country has the 3<sup>rd</sup> highest GDP per capita in the region. However, real GDP contracted by 0.1 percent in 2018, as the strong performance of the primary sector in 2018 was broadly offset by contractions in the secondary and tertiary sectors, which together make up 73 percent of Namibia's GDP. The construction sector continued to perform poorly in 2018, contracting by 18.3 percent in real terms following the 25 percent contraction experienced in 2017.<sup>2</sup> Despite facing one of the most severe recessions in its democratic history<sup>3</sup> and being downgraded by Fitch Ratings to BB from BB+, the country continues to be politically stable.<sup>4</sup>

The urban population grew from 28 percent in 1991 to 42.8 percent in 2011. Government policies post-independence aiming to create public infrastructure, such as schools, clinics and police stations, have driven the deployment of civil servants all around the country. Many villages and settlements were upgraded to village and town councils, formalising the supply of urban services, such as water and electricity. At regional level, Khomas region had the largest share of the total population with 17.9 percent followed by Ohangwena (11.0 percent) and Omusati (10.8 percent).<sup>5</sup>

Economic growth has supported urbanisation and enabled basic services to be delivered to the population; approximately 40.0 percent of the urban population has access to piped water inside their homes, and 65.6 percent have access to electricity for lighting.<sup>6</sup> Poverty rates fell from 37.7 percent in 2004 to 17.4 percent in 2016.<sup>7</sup>

Namibia's economy is closely linked to its largest trading partner and neighbour, South Africa. Since the Namibian Dollar and the South African rand are pegged one-to-one, any changes in the South African economy, or fluctuations in the rand, can adversely affect Namibia's economy and debt balance.<sup>8</sup> Namibia's debt-to-GDP ratio is estimated at 45.1 percent for 2018/2019, and forecast to rise above 51 percent in 2020/2021.<sup>9</sup> The annual inflation rate increased from 3.8 percent in May 2018 to a 4.1 percent in May 2019.<sup>10</sup>

In November 2018, the ruling party, Southwest Africa Political Organisation (SWAPO), elected the incumbent, Dr. Hage Geingob, as president of the political party. Presidential elections will be held in November 2019. Polls show a significant

## KEY FIGURES

Main urban centres	Windhoek
Exchange rate: 1 US\$ = [a] 1 July 2019	14.13 Namibian Dollar (NAD)
1 PPP\$ = [b]	7.05 Namibian Dollar (NAD)
Inflation 2018 [c]   Inflation 2019 [c]	4.3   5.2
Population [b]	2 448 255
Population growth rate [b]   Urbanisation rate [b]	1.9%   4.0%
Percentage of the total population below National Poverty Line (2017) [d]	46.1%
Unemployment rate (% of total labour force, national estimate) (2017) [d]	23.3%
Proportion of the adult population that borrowed formally (2017) [b]	8.7%
GDP (Current US\$) (2018) [b]	US\$14 522 million
GDP growth rate annual [b]	-7.00%
GDP per capita (Current US\$) (2018) [b]	US\$5 931
Gini co-efficient (2016) [b]	57.2
HDI global ranking (2017) [d]   HD country index score (2017) [d]	129   0.647
Lending interest rate (2017) [b]	10.1%
Yield on 2-year government bonds	n/a
Number of mortgages outstanding [f]	73 396
Value of residential mortgages outstanding (US\$) [g]	USD\$3 568 million
Number of mortgage providers [g]   Prevailing mortgage rate [h]	5   12.8%
Average mortgage term in years [h]   Downpayment [i]	20   0%
Ratio of mortgages to GDP	24.57%
What form is the deeds registry? [e]	Paper
Total number of residential properties with a title deed [j]	274 897
Number of houses completed [f]	216 452
Number of formal private developers/contractors	n/a
Number of formal estate agents [k]	52
Cost of a standard 50kg bag of cement [l]	87 NAD (US\$6.16)
Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units) [i]	270 000 NAD
Size of cheapest, newly built house by a formal developer or contractor in an urban area [i]	45m <sup>2</sup>
Average rental price for this unit in an urban area (local currency units) [i]	7 387 NAD
Number of microfinance loans outstanding [i]	722 194
Number of microfinance providers [m]	365
Number of housing construction loans outstanding	n/a
Number of providers of construction finance [g]	5
World Bank Ease of Doing Business Rank [e]	107
Number of procedures to register property [e]	8
Time (in days) from application to completion for residential units in the main urban city [n]	120

NB: Figures are for 2019 unless stated otherwise.

[a] Coinmill	[h] Standard Bank Namibia
[b] World Bank World Development Indicators	[i] First National Bank Namibia
[c] IMF World Economic Outlook Database	[j] Title Deed Office of Namibia
[d] UNDP: Human Development Reports	[k] Namibia Estate Agents Board Agency
[e] World Bank Doing Business 2018	[l] Pupkewitz
[f] Namibia Statistics Agency	[m] Namibia Financial Institutions Supervisory Authority
[g] Bank of Namibia	[n] City of Windhoek Planning Office

lead for Dr. Geingob, and it is expected that current policies of urbanisation and economic industrialisation will continue.<sup>11</sup> The Second Land Conference was hosted on 1-5 October 2018, where stakeholders from all sectors discussed land reform.<sup>12</sup> The August 2019 Namibia Economic Growth Summit 2019 provided another opportunity for investor engagement and focused on infrastructure development, economic revival for inclusive growth, housing delivery and industrialisation. That conference secured N\$20 billion worth of project commitments and placed particular emphasis on relaxing immigration restrictions and enabling a policy framework to incentivise foreign investment in the country.<sup>13</sup>

Namibia's Vision 2030 is the overarching plan driving long-term goals in the country, while Namibia's 5<sup>th</sup> National Development Plan (NDP5) defines medium-term goals for the timeframe 2017/18 – 2021/22. NDP5 aims to reduce the prevalence of improvised housing from 19 percent<sup>15</sup> in 2016 to 12 percent by 2022 by building 7 200 new houses and servicing 6 500 plots a year.<sup>16</sup> The National

Housing Enterprise (NHE) is a state-owned company mandated to provide housing to meet the national need. After failing to achieve its national target of housing delivery, the NHE created a new strategic plan in 2017 to reduce the housing backlog of 110 000 units. As part of its contribution to the Harambee Prosperity Plan, 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.<sup>17</sup> The Ministry of Finance estimates 4 960 houses will be built in 2018/19, targeting 5 000 units per year over the financial years 2019-2022 at a cost of approximately N\$156 000 a unit.<sup>18</sup>

### Access to finance

Seventy eight percent of the Namibian population is currently banked.<sup>19</sup> According to the Bank of Namibia (BON), eight commercial banks are operating in the country.<sup>20</sup> Three of the four main commercial banks have South African parent companies. Housing finance providers include the four commercial banks, as well as a non-bank mortgage lender, First Capital Namibia. The BON reported N\$50.5 billion (US\$3.6 billion) in mortgage loans in 2018.<sup>21</sup> The prevailing mortgage rate is at 11.25 percent, and the average loan tenure stands at 20 years.

Namibia's mortgage market is focused on the middle- and higher-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 downpayment, or a 100 percent LTV. Initially focused on civil servants who receive a subsidy towards their mortgage payments, banking products have expanded to cater for the bulk of the market. First National Bank's EasyBond, for example, extends loans of up to 107 percent of the purchase price, to include the approximately 7 percent in transfer and transaction costs.<sup>22</sup>

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. In addition, those who have employer-provided subsidies have to procure a series of documents and signatures from their employers. This paperwork, and the banks' paper-based mortgage process, is cumbersome for many applicants. Developers claim it takes between six to nine months on average to sell a home.<sup>23</sup> However, technology seems to be changing the landscape. A Namibian start-up OperFin Technologies, created an eMortgage platform, allowing homebuyers and developers to digitise the application and approval process from listing to closing. OperFin, backed by local venture capital firm Baobab Capital, is also piloting extending loans through their platform.<sup>24,25</sup> On the legal front, software platforms such as Legal Wise allow conveyancers and bond lawyers to draft documents speedily for processing.

Access to finance is often more limited in towns with inadequate banking presence. When villages upgrade to village or town councils, urbanisation rates spike and people looking to settle in the area struggle with access to finance. In one such case, Atenu Developments, a developer building houses in small towns around Namibia, had to work closely with banks' credit departments to extend mortgage financing to subsidised civil servants in Oshifo, Omusati region. Initially, banks did not see an opportunity to extend credit for homes in the town. However, on the presentation of titles, proof of services on the land, and a study of the available market of homebuyers living there, banks have been persuaded to extend over 50 new home loans since 2017.<sup>26</sup>

The microfinance sector in Namibia is vibrant, with 365 registered microfinance institutions as at 31 December 2018. The number of loans issued stood at 722 124 in 2018.<sup>27</sup> Many Namibians depend on cash loans, as well as micro-loans and retail loans to satisfy their monthly consumption and budget.

### Affordability

According to the 2018 Labour Force Survey, 63 percent of urban households receive salaries and/or wages as their main source of income, whereas only 28 percent of rural households have salaries and/or wages as their main source of income. Average monthly wages are N\$7 935 across the employed population.<sup>28</sup> The most recently available data from the Income and Expenditure Survey 2015/16 shows that Namibian households spend 31.8 percent of their income on housing.<sup>29</sup> Mortgage growth slowed to 6.5 percent in 2018 from 8.0 percent in 2017, with growth in residential mortgages declining slightly from 7.8 percent in 2017 to 7.7 percent in 2018.<sup>30</sup>

### Availability of data on housing finance

The Bank of Namibia (BON) and the Namibia Financial Institutions Supervisory Authority (NAMFISA) are the main sources of macroeconomic data related to housing finance. The BON's key housing finance resources are its annual financial stability report and quarterly aggregated banking industry returns. These BON resources contain data related to aggregate household indebtedness and the performance of the mortgage market. NAMFISA's quarterly statistical bulletins contain data related to the performance of the microfinance market.

The Namibia Statistics Agency (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 (annually), Namibia Household Income and Expenditure Survey (every five years), Namibia Inter-Censal Demographic Survey (every five years) and Namibia Population and Housing Census (every decade). These demand-side sources contain data useful for profiling and segmenting the demand-side of the housing market.

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

The recent 2018 Labour Force Survey puts Namibia's narrow unemployment rate for 2018 at 19.8 percent, slightly down from the 23.1 percent that prevailed in 2017.<sup>31,32</sup> Most of the 905 034 strong narrow labour force resides in urban areas (60 percent) where the narrow unemployment rate is 23.4 percent, 9 percentage points higher than that prevailing in rural areas (14.4 percent).<sup>33</sup>

According to the 2016 Inter-Censal Report, most (50.8 percent) households live in dwellings that are "owner-occupied without a mortgage". Households that occupy their dwellings rent-free comprise 17.9 percent of the household population; 13.7 percent rent from an individual; 12.4 percent own their dwelling but with a mortgage; and 5.2 percent rent from other sources.<sup>34</sup> The government's Public Private Partnership (PPP) agenda and demand-based subsidy programmes have encouraged the private sector to lead the housing agenda.<sup>35</sup> At the lowest level of the affordability spectrum, non-profit organisations are serving the 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 across the country to enroll communities into savings and rotational housing loan programmes and disperses grants from the federal government and private partners to sustain SDFN's housing agenda.<sup>36</sup>

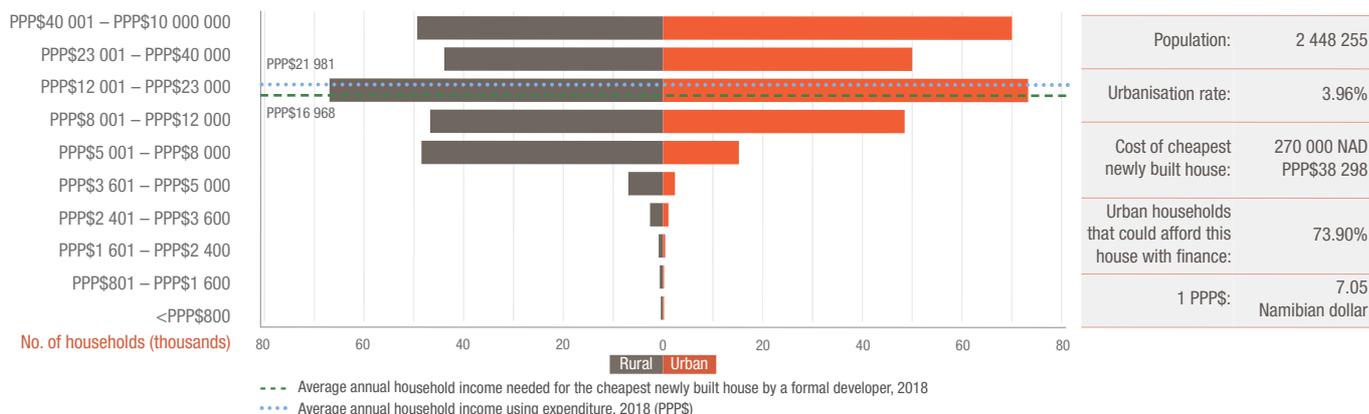
The middle-income segment is serviced by private developers. Standard Bank Namibia, for example, is financing homes of at least 45m<sup>2</sup>, with minimum defined quality specifications. This leads to most homes being priced above N\$6 000/m<sup>2</sup> (US\$425). The cheapest delivered house price is N\$270 000 (US\$19 111), not counting the cost of the land.<sup>37</sup> The size and finishes of the minimum defined quality specifications required by financial institutions limit financing for the Shackdwellers' affordable products.

Affordability 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). Since most affordable houses being built are financed with mortgages, developers are focused on markets where banks provide the maximum possible loan-to-value (LTV). According to First Capital's March 2019 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.<sup>38</sup>

Using March 2019 prices, construction of a standard 3-bedroom house would cost N\$525 946 (US\$37 227) in Windhoek, while in Keetmanshoop it would cost

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



Source <https://www.cgidd.com/C-GIDD, 2019>

N\$334 235 (US\$23 657) because of different cost of land. Comparing similar plots in middle-income areas, land in Windhoek's Khomasdal suburb could sell for 12 times more than the price of land in a similar suburb of Keetmanshoop.<sup>39</sup>

High property prices make renting popular in urban areas. According to the FNB Rental Index report, the overall national mean rent price for a 2-bedroom unit was N\$7 387 (US\$523) in May 2019. Rents across the country vary significantly by town, ranging from N\$2 250 (US\$159) in Outapi, to N\$8 171 (US\$578) in Walvis Bay. Although rental yields remain unchanged at 7.4 percent, shrinking deposits charged and a national slowdown in deposit-to-rent ratios point to weakening economic conditions in the rental market.<sup>40</sup>

### Housing supply

Initially focused on supply-side subsidies, and more recently on demand-side subsidies, the government continues to place housing delivery at the core of its development agenda, with the current waiting list for housing standing at 95 000 people.<sup>41</sup> Despite a general slowdown in construction across the country, primarily driven by lower government spending, regional housing supply remained strong in the northern regions.<sup>42</sup>

Namibia's population is closely split between urban and rural areas. According to the Namibia Statistics Agency (NSA), out of the 589 787 households in the country, 325 335 (55 percent) are in urban areas and 263 452 (45 percent) are in rural areas. 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. During the same period, the proportion of detached and semi-detached houses decreased to 30.8 percent from 37.8 percent.<sup>43</sup>

While urbanisation, better transport networks, expansion of retail shops and greater access to finance have increased the quality of construction, a bag of cement costs N\$87 (US\$6.16) in Windhoek, but in the border towns of Ruacana and Oranjemund it is more expensive at N\$110 (US\$7.79) and N\$120 (US\$8.49). Forty percent of all households live in dwellings where the main materials used for the outer wall and area of the dwelling are cement blocks, bricks or stones. In urban areas, almost half (48.5 percent) of all households live in dwellings with these characteristics, but in rural areas only 29.5 percent of households do.<sup>44</sup>

A Windhoek-based architect has driven an initiative to lower the cost of land by creating shared spaces on single plots.<sup>45</sup> While the supply of new serviced land has decreased in the country's main urban centres<sup>46</sup>, the city's mayor, Muesee Kazapua, announced in September that the council approved the sale of 319 plots. Private developers have several large-scale housing projects in the pipeline, aiming to improve the supply of serviced plots.<sup>47</sup> For example, Nuvella plans to deliver up to 50 000 units in the Monte Christo area of Windhoek, and over 400 parcels in Ondangwa at their King Kauluma Gardens project.<sup>48</sup> The Swakopmund municipality plans to build 1 590 houses, of which 637 will be credit-linked and 956 will be funded by the municipality.<sup>49</sup> Furthermore, the municipality expects

to complete more than 230 units by the end of 2020.<sup>50</sup> The governor of the Erongo Region announced a housing project which will construct 61 000 houses over the next 5 years.<sup>51</sup> A new development a few kilometers outside of Windhoek, known as the Ongos Valley development will further increase housing supply through the construction of self-sustaining residential and commercial centres. Phase I of the Ongos Valley development will introduce over 4 500 housing units and supporting infrastructure at a value of N\$4.3 billion.<sup>52</sup> The Development Bank of Namibia has also been a strong contributor to the development of housing in Namibia, approving N\$796 million for affordable housing projects and N\$580 million for land servicing.<sup>53</sup>

These improving supply dynamics are reflected in the NSA's Composite Index for Buildings Completed (based on data sourced from the Windhoek, Swakopmund, Walvis Bay and Ongwediva town councils). The index showed a year-on-year improvement of 3.4 percent in buildings completed between 2018 and 2019.<sup>54</sup>

### Property markets

The centralised deeds registry falls within the Ministry of Lands and serves the entire country's registration of property. In recent months, the Deed's Office has started digitising its records. According to Namibia's Deeds Office, the exact number of residential properties with a title deed is unknown and impossible to count precisely. However, the registrar can estimate that a total of 274 897 properties have been transferred and their associated records digitised since the process began.<sup>55</sup> On average it takes seven to 10 days to change a property's registration information once all documentation and duties are presented for the relevant process. The cost of registration includes deeds office administration and conveyancer fees. Buying land for N\$500 000 (US\$35 390), would yield a property registration cost of N\$6 660 (US\$471), N\$300 (US\$21.23) for the deeds office administration and N\$6 360 (US\$450) for the conveyancers.<sup>56</sup>

Despite the formalisation of many urban lands into townships and municipalities, there are still land disputes in the country. Various San and Herero groups have ancestral land claims to different regions in the country. The Nyae and Ntja Jaqna conservancies constitute a large part of the ancestral lands of the San in Namibia.<sup>57</sup>

Within the urban sector, both formal and informal residential resale markets exist. Within informal settlements, shacks and other structures are put up on land that is not serviced or titled and sold for cash by their owners. The formal residential market requires two legal processes, which are regulated by the Receiver of Revenue and require stamp duties. 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.

Namibia's housing demand continues to outstrip supply, increasing rental prices in key urban areas. 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.<sup>58</sup>

### Policy and regulation

Post-independence, the Namibian government identified housing as a priority area, and over the years has passed legislation to formalise its involvement in housing delivery. The National Housing Policy was established in 1991 and reformed in 2009. The policy 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.<sup>59</sup>

The Ministry of Urban and Rural Development is responsible for housing policy. The Build Together Programme provides funding for communities to develop their own homes. Despite not having met its target of 1 200 homes a year, the programme has enabled many communities to develop residential property through grants. Although government funding for housing has slowed over recent years, the Habitat Research and Development Centre continues to be relatively well resourced.<sup>60</sup> The success of the SDFN in serving the lowest income segment, has given it access to increased government funding, N\$10 million (US\$710 000), in the last year.<sup>61</sup>

Government policy aims to increase land supply and incentivise the private sector. Recently, the Ministry of Finance drafted and published a policy on Public Private Partnerships (PPP) to encourage private sector investment in housing.<sup>62</sup> 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, and some bottlenecks exist in the lengthy inter-departmental approval processes. At the core of the land agenda, there are several groups negotiating with government over historical claims to communal land. The

government prioritises discussions and engagements with traditional authorities to handle all claims. The effects of the policy frameworks that have shaped the agenda, including the National Land Policy of 1998, the Communal Land Reform Act 2002 and the Draft National Land Tenure Policy of 2005, are analysed in Jones and Begbie-Clench (2019).<sup>63</sup>

### Opportunities

Namibia's housing shortage is estimated to be 1 10 000 units, with the NHE having a waiting list of 95 000 people. The shortage shows a clear opportunity for housing development, particularly in the affordable market. Decreased government spending on urban and rural development, while holding government housing delivery targets consistent, further supports the need for government to rely on public-private partnerships. 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.

The introduction of a digitised deeds registry and mortgage application process will make it easier and cheaper to transact. Increased efficiency and security could drive property transaction volumes, creating an opportunity for conveyancers, real estate agents, developers, and banks who typically oversee and help fund these transactions.

Namibia's high cost and shortage of serviced plots presents a barrier to housing delivery. Companies may be able to unlock value by providing shared plots to property developers or by lowering the cost of land by creating shared spaces on single plots.

### Websites

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<sup>55</sup> Namibia Real Estate Online Calculator. (2019). Full Title Cost Calculator. [http://www.namibia-realestate.com/index.php?option=com\\_fulltitletransfercostcalculator&Itemid=23](http://www.namibia-realestate.com/index.php?option=com_fulltitletransfercostcalculator&Itemid=23) (Accessed 7 Oct 2019).  
<sup>56</sup> Jones, B. and Begbie-Clench, B. (2019). Analysis of the Effects of Sub-National Laws, Policies and Institutions on Territories and Areas Conserved by Indigenous Peoples and Local Communities (ICCAs) in Namibia. Natural Justice. August 2019.  
<sup>57</sup> Namibia Real Estate (1987). Namibia Estate Agents Act.  
<sup>58</sup> Sweeney-Bindels, E. Housing Policy and Delivery in Namibia. Institute for Public Policy Research. Kingdom of the Netherlands.  
<sup>59</sup> Ibid.  
<sup>60</sup> Cloete, L. (2018). Govt to prioritise low-cost housing schemes. Namibian Newspaper. 28 September 2018.  
<sup>61</sup> Ikela, S. (2019). Windhoek to Sell 319 residential erven. New Era Publications. 30 September 2019.  
<sup>62</sup> Jones, B. and Begbie-Clench, B. (2019). Analysis of the Effects of Sub-National Laws, Policies and Institutions on Territories and Areas Conserved by Indigenous Peoples and Local Communities (ICCAs) in Namibia. Natural Justice. August 2019.