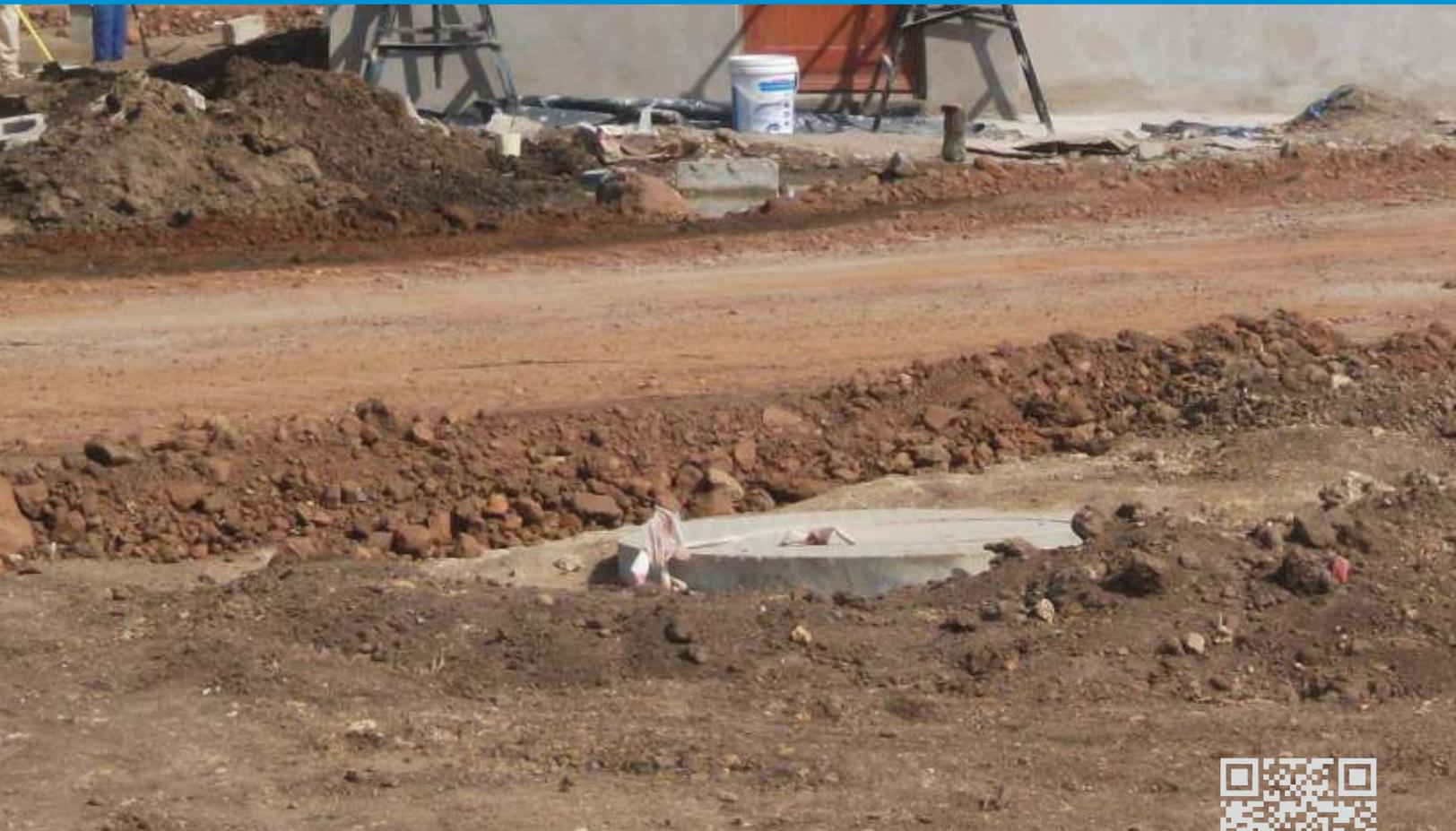




FIRST CAPITAL
TREASURY SOLUTIONS
(Pty) Limited

First Capital House Building Cost Index

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www.firstcapitalnam.com

Summary

- First Capital (FC) House Building Cost Index increased from 99.5 in October 2015 to 105.3 in October 2016 indicating that the cost of building materials increased by 5.8 percent in October 2016 compared to the price 12 months ago.
 - There are no major differences in the cost of building materials by town. However, slight differences are noted with Swakopmund and Ondangwa offering cheapest building materials.
 - Cement and bricks make up 31 percent of the total cost of building materials of a standard 3 bedroom house.
 - Serviced land price is cheaper in Keetmanshoop while in Windhoek, the same area of serviced land sells at a price 7 times higher than it could cost you in Keetmanshoop.
 - Given that building up a house constitutes 3 inputs (Materials, Labour and land), total cost of building a house have the following proportion on input factors (Materials: 67%; Labour 27%; Land 6%).
 - In a normal situation where the project time is met with no defects on construction, a budget of N\$331 534 could be sufficient to construct a standard 3 bedroom house in Keetmanshoop while in Windhoek because of high land price it could be higher but not more than N\$414 514.
 - Material prices have increased by 32.2 percent since 2010 while house prices increased by 97.7 percent.
 - On an annual basis, every N\$1 increase in materials cost was accompanied by N\$3 increase in the market price of houses.
 - Materials are cheap, hence no evidence is found that they are major contributor for high market house prices.
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Our contribution to information

We welcome you to our first House Building Cost Index, our monthly publication that will keep you informed with prices of building materials and how much it will cost you to construct your dream house. The main factors of production for constructing a new house are land, building materials and labour but how much a building will cost to construct usually depends on many factors like the type and size of building, its location, specification and price of materials, wall to floor ratio, floor to ceiling heights, site topography, types of joinery and fittings, and quality of electrical and mechanical installations. First Capital House Building Cost Index aims to give you accurate information that will enable you formulate a house building construction budget that is realistic and to help give you a framework for better estimating your new home construction cost. A housing construction budget based on accurate information will enable you avoid disappointment with unbudgeted expenses later on in the construction process.

In this publication we aim to inform aspiring home owners, existing home owners who would resort to make improvements on their existing dwelling as well as policy makers. Owning a house is among the costly undertaking currently amid high market selling prices of houses. Through this publication we believe all stakeholders in the housing market will be informed.

Our Methodology

The First Capital House Building Cost Index uses a list of materials which are needed to build a standard 3 bedroom house. The building material prices collected covers a list of construction raw materials identified to satisfy the construction needs of a standard house. Prices are collected in six different towns of Namibia (Windhoek, Keetmanshoop, Swakopmund, Ondangwa, Rundu and Katima Mulilo) from different building material suppliers depending of the town's suppliers. Construction materials covered include supper bricks (by quality), sand (for coarse, medium, and fine variants), cement (by types), crushed stones, and various other raw materials, including irons, steel sheets (by dimension), and plumbing materials.

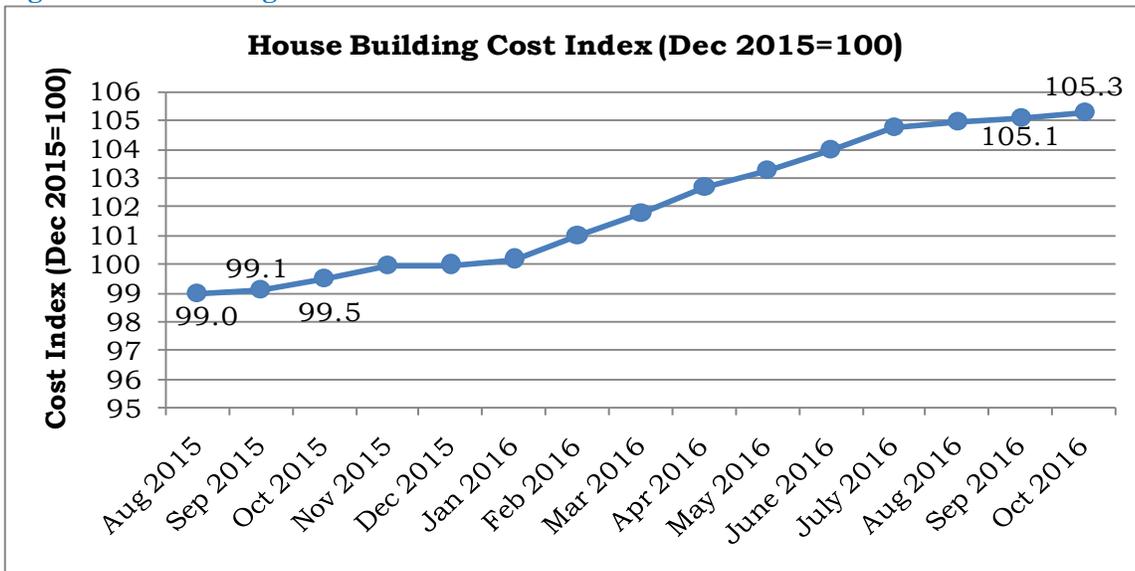
The prices of building materials from all building materials suppliers in a given area are averaged to give an average price of each material by area (e.g. the price of cement in Windhoek reflects the average of all prices of cement from all the building materials supermarkets in Windhoek). These item specific prices are then used to derive an index figure which, if compared with an index of the previous period, will give you the average price increase/decrease (Inflation) for the current period (e.g. An Index of 105.3 in October 2016 and 99.5 of October 2015 gives a difference of 6 points which means that the total cost of materials quoted to build a 3 bedroom standard house have increased by 6 percent. To derive an index during a specific period, we follow the following formula:

$$\text{Cost Index (October 2016)} = \frac{\text{Cost of building materials in October 2016}}{\text{Cost of building materials in December 2015}} \times 100.$$

1. First Capital House Building Cost Index

First Capital House Building Cost Index for October 2016 increased slightly to 105.3 from 99.5 recorded in October 2015 indicating an increase of 5.8 percent increase in the general price of the cost to build a standard 3 bed room house in Namibia (See figure 1). The 5.8 percent price increase in October 2016(y/y) is slightly lower than the 6 percent inflation recorded in September 2016. On a monthly basis, the price index increased by 2 units from the 105.1 in September 2016 to 105.3 in October 2016.

Figure 1: FC Building Cost Index Trend



Source: First Capital Research

When the Index is higher than 100 the prices are moving up, when the its less than a 100 prices are moving down

2. What it takes to set up a house

To build a house requires land, materials and labour. The costs of land, materials or labour have direct influence on one's budget to build a dream house. Due to deferring choices of materials, our focus of materials used to build a house is based on the standard materials that have according to our research and experience been commonly used in construction of standard houses. The following sub-sections outlines the specification, quantity and cost of materials needed to build a standard 3 bedroom house.

2.1. Materials

Prices of building materials differ from supplier to supplier in different towns. The differences in prices are also notable by various specifications of materials based on quality and features of such materials. However, in this report a list of materials is used as a standard to build a standard 3 bedroom house of the size, 76m². Table 1 below provides the standard specifications of materials, quantity needed on a standard 3 bedroom house, as well as the weight of different building materials on the total cost of all materials. Under this scenario, a

standard 3 bedroom house requires nearly 15 thousand bricks and 264 bags of cement (50 kgs) among other materials. The cost of bricks and cement account for 18 and 13 percent respectively of the total cost of all building materials required. Using average prices of materials by all building suppliers, a total cost of N\$228 481 was found to be the average cost of materials needed to satisfy a budget of a standard 3 bedroom house of the size 76m².

Table 1: Materials budget on a standard 3 bedroom house

NO	ITEM	QTY	N\$	Proportion of total materials cost(%)
1	Bricks	14,239	42,006	18%
2	Cement (50kg) Bags	264	28,832	13%
3	Sand (cubic mtr)	54	16,929	7%
4	IBR sheeting	28	15,259	7%
5	Tiles (boxes)	91	10,470	5%
6	Timber	81	9,875	4%
7	Paint (20Lt)	9	9,147	4%
8	Steel window frames	8	6,508	3%
9	Crushed stones[cubic mtr]	16	6,129	3%
10	Hand basins	3	4,220	2%
11	Door Frames	7	3,995	2%
12	Rain water goods	8	3,538	2%
13	Gyser 100L	1	3,494	2%
14	Rhinoboard ceiling 1200x4500mm	15	3,140	1%
15	Ceiling light	7	2,783	1%
16	Shower door	1	2,569	1%
17	Bath tub	1	2,567	1%
18	Sink	1	2,503	1%
19	Toilet pot, etc.	2	2,498	1%
20	Doors	7	2,400	1%
Other materials			13,847	6%
Fencing			15,000	7%
Contingencies [nails, screws, etc.]			20,771	9%
Total materials			228,481	100%

Source: First Capital Research

The materials listed above are utilized at various stages of building a house. The stages follow the order of the process to construct a house. Table 2 below summarizes these stages with a list of items needed in each stage as well as the cost implication at every stage. Construction process follows this order of stages: Foundation, Floor, Masonary, Roofing, Plumbing, Tiling, Electrification and Painting. Once all these process are completed, a house building is also complete before a fence is enacted to demarcate the area or yard of the residence plot. The masonry stage which follows flooring after foundation stage accounts for the highest cost of materials among all stages needed to complete this stage. A cost of N\$45 000(27 percent of total materials

cost) is necessary to complete the masonry stage. The roofing stage is second most costly stage followed by the foundation stage which accounts for 19.9 and 2.2 percent respective of the total cost of materials needed.

Table 2: Materials cost at each stage of construction

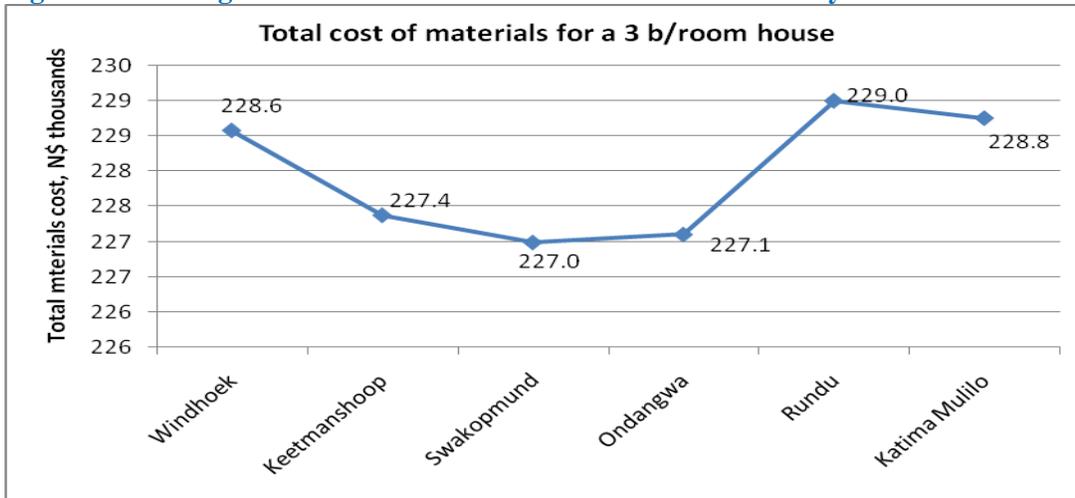
Stages of building a house	What you need per stage of building	Total Cost(N\$)	Proportion of material cost per stage
Foundation	<i>Supper bricks, Crushed stones, Sand Cement, Ant Poison</i>	25,476.65	11.2%
Floor	<i>Crushed stones, Sand, Cement</i>	11,577.01	5.1%
Masonry (External walls, Internal walls, & clading)	<i>Supper bricks, Concrete, Sand , cement Brick force roll, cladding sand</i>	61,767.80	27.0%
Roofing	<i>Timber, IBR Sheeting, Door frams, Doors, Ceilling, Window frams, Down pipes</i>	45,419.36	19.9%
Plumbing	<i>Gyser, Sink, Bath tub, Toilet pot set, Hand basin, PVC pipe, Galvanised pipes</i>	20,355.75	8.9%
Tilling	<i>Wall tiles, Floor tiles, Tile addesive glue</i>	11,878.68	5.2%
Electricals	<i>PVC pipes, Wirings, Looping boxes for plugs Light switches, Ceiling lights, Conduit pipes, Distributor box</i>	7,088.23	3.1%
Painting(Exterior & Interior)	<i>Primer(Under coat), Color coat, Fascial paint</i>	9,146.92	4.0%
Fencing	<i>Fence</i>	15,000.00	6.6%
Other contigency materials	<i>Nails, Screws etc.</i>	20,771.04	9.1%
Total cost for materials		228,481.44	100.0%

Source: First Capital Research

2.1.1. Regional Cost of Building Materials

Figure 2 below shows a comparison of costs of building materials in the six towns used in the report as sample. As expected the cost of Building materials are higher in Katima Mulilo and Rundu due mainly to transport costs. These two towns are followed by Windhoek with a cost of N\$228 600 on account of high demand and concentration of high construction activities. According to our findings, Swakopmund is cheapest with a cost of N\$227 000 for building materials needed to set up a 3 b/roomed house.

Figure 2: Building cost materials of a standard 3 bedroom house by town

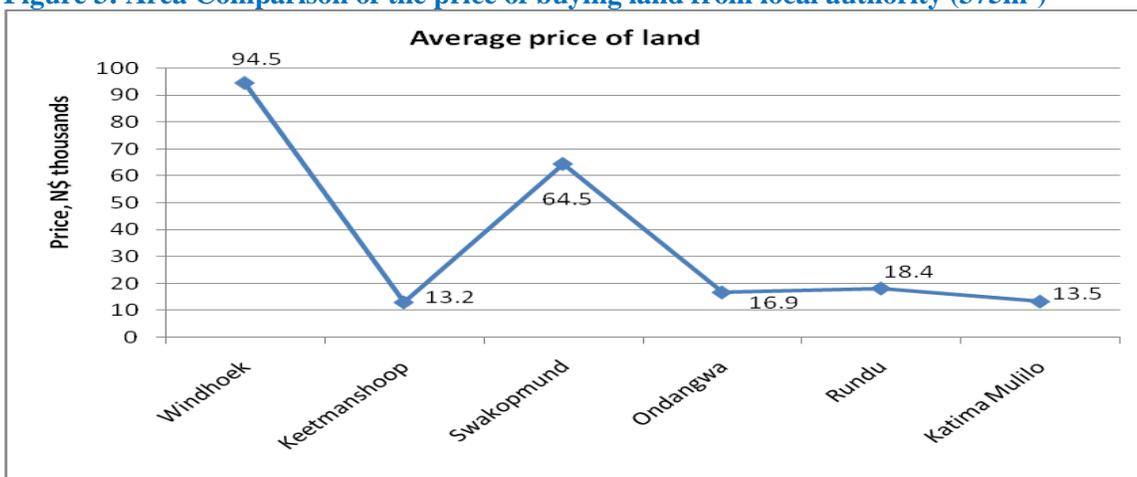


Source: First Capital Research

2.2. Land cost in different towns

Land in Namibia is offered either by the local authority or by private developers depending how the process of servicing or developing the land was done. In case the land is sold by the local authority, the price per square metre of land remains given and gazetted by the line ministry in this case the Ministry of Urban and Rural Development. However, prices by private developers differ substantially and are determined by the seller taking into consideration the cost of developing the land. In this report land price is considered to be the prices sold by local authorities. Our standard area of land for comparison in all towns is 375m² which was derived by multiplying the price per square metre and the 375m² area. Figure 3 below presents the average price of serviced ervens at the price sold by local authorities. The price of every town reflects the average price of all locations in such a town.

Figure 3: Area Comparison of the price of buying land from local authority (375m²)



Source: First Capital Research

Despite that building material for a standard house costs lowest in Swakopmund, the average price of buying land from the local authority in that area is ranked second highest after Windhoek. As such, this makes the cost of setting up a house expensive as land prices pushes the total price to construct high. Land is cheapest in Keetmanshoop followed by Katima Mulilo. An Average price of land for a yard of 375 m² area will cost you N\$13 200 in Keetmanshoop while in Windhoek will cost N\$94 500. Both Rundu, Ondangwa, Katima Mulilo and Keetmanshoop sells 375m² at no more than N\$18 400 which is 5 times more less than the price of land in Windhoek.

2.3. Labour Cost

Labour cost is traditionally charged based on the rate per time taken to complete a task. In this report we however recognise that and supplement that framework with an international standard of benchmarking the total cost of labour on a given construction project. According to lessons on international benchmark cost of labour, the total cost of labour should not exceed 30 percent of the total cost of materials. To be conservative, we adjusted our benchmark of the total labour cost of constructing a house to be 40 percent of the total materials cost on a project of constructing a house. In the above case where average materials cost to construct a 3 bedroom house is N\$228 481, the labour cost must never exceed N\$91 392.

3. How much it will cost to construct a 3 b/room house?

Given differing prices of building materials in every town and the prices of land, the cost of constructing a house as well differs. Because of cheap land price in Keetmanshoop, building a standard 3beroom house in that town will cost N\$331 534 while in Windhoek the same size of house with similar specifications will cost N\$414 514. The high price to build in Windhoek is influenced mainly by land which remains expensive relative to the price in other towns.

Table 3: Total cost to build a standard 3 bedroom house by town

ITEM	TOTAL COST (N\$)					
	Windhoek	Swakopmund	Keetmanshoop	Ondangwa	Rundu	Katima Mulilo
Total cost of Materials	228,581	226,995	227,381	227,107	229,001	228,755
Labour cost (40 % of total materials)	91,433	90,798	90,953	90,843	91,601	91,502
Construction cost (Material cost+Labour cost)	320,014	317,794	318,334	317,950	320,602	320,258
Land Price (Average price at Local Authority) 375 m ²	94,500	64,500	13,200	16,875	18,350	13,500
Total cost to build a standard 3 bedroom house	414,514	382,294	331,534	334,825	338,952	333,758

Source: First Capital Research

Though average cost of building materials are cheap in Windhoek and Swakopmund combined, the cost of building a house is N\$60 000 more than the cost of building the same house in other parts of the country due to land price differentials that favours other towns while in Windhoek and Swakopmund it remains expensive. On average a house in Windhoek and Swakopmund combined, will cost N\$398 404 with 20 percent of that cost being paid for land while materials weigh 57 percent. In other towns other than Windhoek and Keetmanshoop, building a house will average to a total cost of N\$334 767 with materials accounting for 68 percent of the total cost while land taking only 5 percent of the total bill to construct a house.

Table 4: The weight of input costs on the total cost to construct a standard 3 bedroom house

ITEM	Average cost for Windhoek & Swakopmund		Average cost for all towns excluding Windhoek & Swakopmund	
	Cost, N\$	Cost weight(%)	Cost, N\$	Cost weight(%)
Total cost of Materials	227,788	57%	228,061	68%
Labour cost (40 % of total materials)	91,115	23%	91,225	27%
Land Price (Average price at Local Authority) 375 m ²	79,500	20%	15,481	5%
Total cost to build a standard 3 bedroom house	398,404	100%	334,767	100%

Source: First Capital Research

4. Building Materials Cost Index Analysis

Cement: The prices of cement increased by nearly 5.3 percent in October 2016 compared to the same period last year. The price increase is not surprising given the cycle which saw electricity and water price hikes in the country, a situation that increases the cost of production. Cement is manufactured domestically and its price is subject to domestic factors that have an impact on cement production. Demand for cement has been strong on account of major construction activities that forms part of the mass supply of housing, private investments into building infrastructures by the private and public sector. However, prices could increase but not strong enough in the near future on account of reduced construction activities associated with government budget cuts on infrastructure projects, lower economic activity and high interest rates.

Sand: Annual figures show an increase of 5.6 percent in October 2016 compared to the price of sand in October 2015. The supply of sand has over the years been constrained due to few suppliers while demand remains strong especially in towns with frequent construction activities towns like Windhoek.

Supper bricks: Price of supper bricks increased by 5.5 percent in October 2016(y/y). The price of bricks is influenced by the price of cement and sand as major input materials that are used to produce bricks. The cost of water could also affect the price of bricks.

Electrical goods: The prices of electrical goods surged by 5.9 percent on an annual basis in October 2016. This is not surprising given that Namibia imports such goods and the weak local currency could have increased pressure of importing inflation for electrical goods in Namibia.

Table 5: First Capital (FC) Building Cost Indices by categories of materials
December 2015=100

	2015				2016			
	Sep 2015	Oct 2015	Nov 2015	Dec 2015=100	June 2016	Aug 2016	Sep 2016	Oct 2016
Cement	99.1	99.4	99.6	100	104.1	104.3	104.6	104.7
Sand	98.5	99	99.3	100	104.2	104.4	104.7	104.6
Supper Bricks	99	99.5	99.5	100	104.4	104.4	104.8	105
Crushed stones	98.9	99.3	99.6	100	104	104	104.6	104.8
Doors & Door Frame	99.1	99.4	99.6	100	104.1	104.3	104.6	104.6
Windows & Window Frame	99	99.3	99.4	100	104.2	104.8	105.1	105.3
Timbers	99.2	99.4	99.5	100	103.8	104.2	104.6	104.7
Roofings	98.8	99	99.4	100	104.3	105	105.1	105.2
Electrical goods	99	99.3	99.6	100	103.9	104.7	104.7	104.9
Plumbing pipes	98.9	99.4	99.6	100	103.9	104.4	104.9	105.3
Toilet goods	98.8	99.2	99.5	100	104.2	104.5	104.7	104.8
FC Building Cost Index	99	99.1	99.5	100	104	104.8	105	105.1

When the Index is higher than 100 the prices are moving up, when its less than a 100 prices are moving down

Source: First Capital Research

5. Building Cost Comparison per Town

Table 8 below summarises the average prices of building materials in each town. Prices vary by town depending on the competitive advantages some towns has over other town in relation to the prices of some building materials which are locally produced in such towns. Materials like bricks, sand, crushed stones and timbers differ much because they are produced locally in other towns. The price of supper bricks is cheaper in Keetmanshoop at N\$2.51 per brick. On the other hand cement is cheaper in Ondangwa where a 50 kg bag of high strength costs N\$105.95 and semi strength costing N\$99.50. High prices of cement in Rundu and Katima Mulilo could be explained by the cost of transport, while in Windhoek due to demand it is not suprising that price is also high relative to other towns. Sand is cheapest in Rundu while Windhoek quotes high prices on Sand.

Table 6: Average Prices of Selected Towns for October 2016

Goods	Description	Windhoek	Keetmanshoop	Swakopmund	Ondangwa	Rundu	Katima Mulilo
Bricks	Supper Brick	2.63	2.51	2.65	2.60	2.98	2.75
Cement	High Strength(50kg)	110.95	106.00	106.20	105.95	110.00	110.15
	Semi Strength(50kg)	105.55	101.00	99.45	99.50	105.05	106.25
Crushed stones	Crushed stones(cubic mtr)	380.00	420.83	420.83	420.83	420.83	390.00
Sand	Sand(cubic mtr)	300.00	270.99	270.74	270.55	270.00	270.10
Tiles	Floor tiles	120.00	248.65	248.65	248.65	253.00	264.95
	Wall tiles	90.00	121.70	121.70	121.70	116.00	142.00
	Tile addessive(Glue)	54.00	60.83	60.83	60.83	60.83	71.00
Rain water goods	Galvanized gutters	596.88	596.88	596.88	596.88	701.70	1038.24
	Down pipes	238.00	238.00	238.00	238.00	238.00	113.00
Doors	Internal Hardboard door	300.00	130.39	130.39	130.39	149.90	217.34
	Semi solid door	450.00	817.35	817.35	817.35	409.95	1129.56
	Door Frames 813mm [115mm]	494.95	494.95	494.95	494.95	369.00	329.95
	Door Frames 813mm [230mm]	759.95	759.95	759.95	759.95	759.95	699.00
Timber	Timber 76x50mm x 6m	16.32	17.05	17.05	17.62	17.65	17.99
Roofings	IBR Sheeting	547.20	553.13	553.13	553.13	864.12	340.00
	Galvanized roll top ridging	351.60	351.60	351.60	351.60	145.00	272.94
Window frames	Steel Window Frames(B/room)	1071.58	1071.58	1071.58	1071.58	1071.58	829.95
	Steel Window Frames (Kitchen/living room)	800.00	800.00	800.00	800.00	800.00	399.00
	Steel Window Frames(Toilet& bathroom)	282.94	486.91	486.91	486.91	486.91	486.91
Sink	Sink	2503.00	2503.00	2503.00	2503.00	2503.00	1854.00
Electrical goods	Wiring(100mm)	2158.85	2158.85	2158.85	2158.85	2158.85	2640.50
	Distributor [DB] box	1200.00	1200.00	1200.00	1200.00	1200.00	1000.00
Paint	Primer [Under coat] [20 Lt]	599.00	599.00	599.00	652.13	219.00	466.70
	Color coat [20 Ltr]	1880.56	1880.56	1880.56	652.13	879.95	1479.95
	Fascial paint [20 Lt]	996.60	996.60	996.60	652.13	996.60	996.60
Plumbing pipes	Galvanized copper pipes 15mm	281.80	165.17	165.17	165.17	169.95	189.95
	PVC pipes 110mm	266.55	171.26	171.26	171.26	219.95	150.00
Toilet goods	Toilet pot	1249.00	1249.00	1249.00	1249.00	539.00	979.95
	Hand basin	1406.51	452.13	452.13	452.13	208.95	286.95
Ant poison	Ant poison [5 Lt]	1575.00	1575.00	1575.00	1575.00	4609.75	1468.75

Source: First Capital Research

6. How do current prices compare with prices back then in 2010?

Building material prices have increased considerably between 2010 and 2016. The average cost of building materials increased by 32 percent between October 2010 and October 2016. Notable price increases were in building materials like supper bricks whose price surged by 48.7 percent between October 2010 and October 2016. Though the price of cement declined substantially during 2011 and 2012, overall cement prices increased by 25.6 percent between 2010 and 2016.

Table 7: Building Materials Price Comparison between 2010 and 2016

Goods	Description	2010	2016	Increase (%)
Bricks	Supper Brick	1.95	2.89	48.7%
Cement	High Strength(50kg)	86.50	110.00	28.3%
	Semi Strength(50kg)	83.77	105.00	25.3%
Crushed stones	Crushed stones(cubic mtr)	283.00	390.50	38.0%
Sand	Sand(cubic mtr)	199.00	286.05	43.7%
Tiles	Floor tiles	187.00	230.00	23%
	Wall tiles	92.30	119.50	29.5%
	Tile addesive(Glue)	45.05	58.80	30.5%
Rain water goods	Galvanized gutters	430.56	596.88	38.6%
	Down pipes	170.00	238.00	40%
Doors	Internal Hardboard door	205.00	260.30	27%
	Semi solid door	650.00	817.35	25.7%
	Door Frames 813mm [115mm]	371.99	494.95	33.1%
	Door Frames 813mm [230mm]	561.00	759.95	35.5%
Timber	Timber 76x50mm x 6m	15.20	17.05	12.2%
Roofings	IBR Sheetting	422.20	553.13	31%
	Galvanized roll top ridging	288.20	351.60	22%
	Steel Window Frames(B/room)	852.15	1071.58	25.8%
Window frames	Steel Window Frames (Kitchen/living room)	620.00	800.00	29.0%
	Steel Window Frames(Toilet& bathroom)	282.94	430.55	52.2%
Sink	Sink	1990.00	2503.00	25.8%
Electrical goods	Wiring(100mm)	1700.08	2158.85	27%
	Distributor [DB] box	870.00	1200.00	37.9%
Paint	Primer [Under coat] [20 Lt]	390.00	599.00	53.6%
	Color coat [20 Ltr]	1280.00	1880.56	46.9%
	Fascial paint [20 Lt]	607.90	996.60	63.9%
Plumbing pipes	Galvanized copper pipes 15mm	204.30	271.10	32.7%
	PVC pipes 110mm	175.50	220.25	25.5%
Toilet goods	Toilet pot	957.05	1249.00	30.5%
	Hand basin	510.00	706.15	38.5%
Ant poison	Ant poison [5 Lt]	993.50	1575.00	58.5%

Source: First Capital Research

7. How have the building cost increased in relation to market selling prices of houses and other economic variables?

Building material prices generally hiked by 32.5 percent over a 6 year period between 2010 and 2016. This translates to an average annual inflation of 5.4% in building materials. Across all towns, the price of land increased by 27 percent over the same 6 year period between 2010 and 2016. However, the market price of houses, increased by 97.7 percent over a similar 6 year period. This increase in the market selling price of houses is 3 times more than the increase in both materials and land costs. On an annual basis, market selling prices of houses increased by 16.3 percent. For a dollar increase in the price of the cost to construct a house, the selling price will increase by 3 more dollars. In this paper we also estimate an average income of salaried employees in Namibia at N\$88 103. The average salary in 2010 is estimated at N\$68 400. Between 2010 and

2016, the average salary of a Namibian is estimated to have increased by 28.8 percent at annual average increase of 4.8 percent. However, the National income increased by 86 percent in nominal terms translating to an annual average increase of 14.4 percent in National income. In this scenario, conclusion is drawn that demand is not emanating from salaried employees as their incomes grows at a rate that is 3 times less than the price of houses. However, an identical rate of growth in national income is observed also in the growth of market prices of house. This could mean demand for houses is driven by non-salaried individuals.

Table 8: Annual and 6 year changes in Building Cost vs Market selling price of houses

Goods	Description	2010 Prices	2016 Prices	Average Annual change	Change(2010-2016)
Cost of building materials	All Materials	172 477.01	228 481.44	5.4%	32.5%
	<i>Cement</i>	85.20	107.00	4.2%	25.6%
	<i>Bricks(Supper bricks)</i>	1.95	2.90	4.3%	48.7%
Cost of land (375m²)	All towns(Average)	37 800	48 000	4.5%	27%
	<i>Windhoek</i>	72 600	94 500	5%	30.2%
	<i>Swakopmund</i>	50 100	64 500	4.8%	28.7%
	<i>Keetmanshoop</i>	11 000	13 200	3.3%	20%
	<i>Ondangwa</i>	13 150	16 875	4.7%	28.3%
	<i>Rundu</i>	14 500	18 350	4.4%	26.6%
	<i>Katima Mulilo</i>	10 600	13 500	4.3%	25.9%
Market selling price	All towns	430 000	850 000	16.3%	97.7%
	<i>Windhoek</i>	529 000	1 180 000	20.5%	123.1%
	<i>Swakopmund</i>	515 000	972 000	14.8%	88.7%
	<i>Keetmanshoop</i>	331 000	642 000	15.7%	94%
	<i>Ondangwa</i>	315 000	675 000	19.1%	114.3%
	<i>Rundu</i>	305 000	615 000	16.9%	101.6%
	<i>Katima Mulilo</i>	297 000	592 000	16.6%	99.3%

Source: First Capital Research

ABOUT THE AUTHOR

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