

Building Plans

January 2025



Overview

Plans Approved	January 2025		N\$ Value YTD		N\$ Change YTD	% Change YTD
	Number	Value (N\$ m)	2024	2025		
Additions	61	20.2	8.6	20.2	11.6	134.5%
Commercial & Industrial	-	-	3.0	-	(3.0)	-100.0%
Flats & Houses	13	26.8	41.8	26.8	(15.0)	-36.9%
Total	74	47.0	53.5	47.0	(6.5)	-12.1%

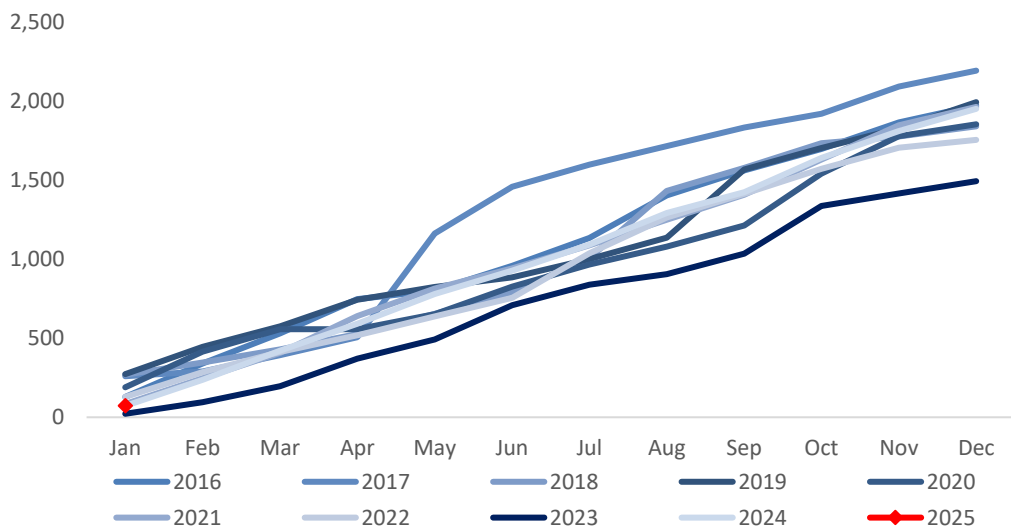
Plans Completed						
Additions	28	5.3	7.0	5.3	(1.7)	-24.4%
Commercial & Industrial	1	25.0	22.0	25.0	3.0	13.6%
Flats & Houses	9	18.4	18.4	18.4	(0.0)	0.0%
Total	38	48.7	47.4	48.7	1.3	2.7%

Source: City of Windhoek, IJG Securities

In January 2025, the data on building plan approvals and completions presented mixed signals across various categories. A total of 74 building plans were approved, reflecting a moderate increase relative to the 72 approvals in January 2024. The total value of these approvals was N\$47.0 million, translating to a 12.1% y/y decrease in value. However, the twelve-month cumulative trend reveals a 5.1% y/y increase in the total number of building plan approvals and a substantial 45.1% y/y rise in the value of total building plan approvals.

During the month, 38 building plans worth N\$48.7 million were completed. This represents a 22.6% y/y increase in the number of building plan completions and a 2.7% y/y increase in the total value of building plan completions. The twelve-month cumulative figure shows a 72.2% y/y increase in the number of building plans completed, as well as a 9.0% y/y increase in value terms.

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



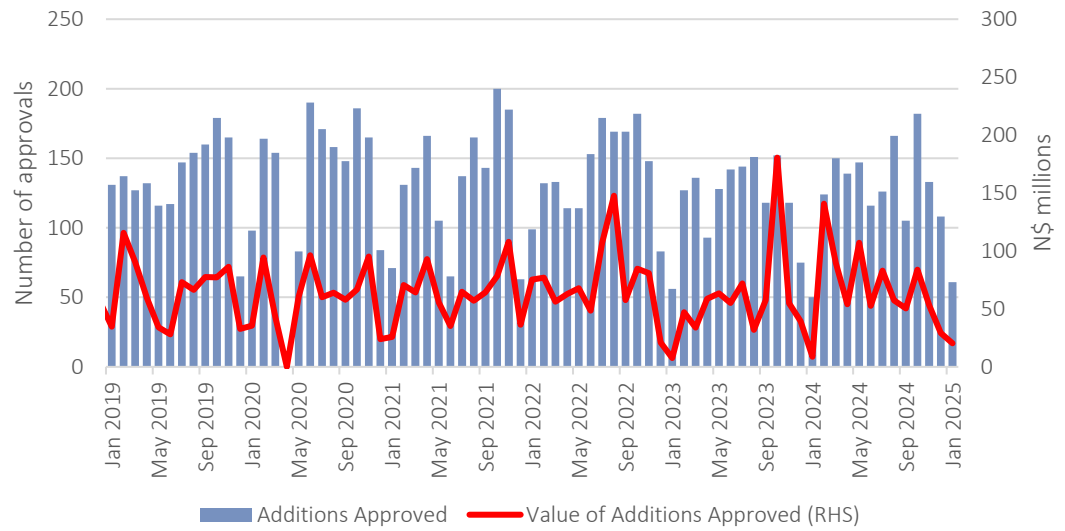
Source: City of Windhoek, IJG Securities



Additions to Properties

During January, a total of 61 building plans were approved and valued at N\$20.2 million. This represents a 22.0% y/y increase in the number of additions approved and a 134.5% y/y increase in the value of these additions. On a month-to-month basis, the number of building plan additions declined by 43.5% relative to the 108 additions approved in December 2024. The value of these approvals fell by 30.4% when compared to N\$29.1 million in December 2024. The twelve-month cumulative figure in the number of building plan approvals increased by 8.6% y/y and the value of these approvals rose by 16.7% y/y.

Number and Value of Additions to Properties Approved (Windhoek)

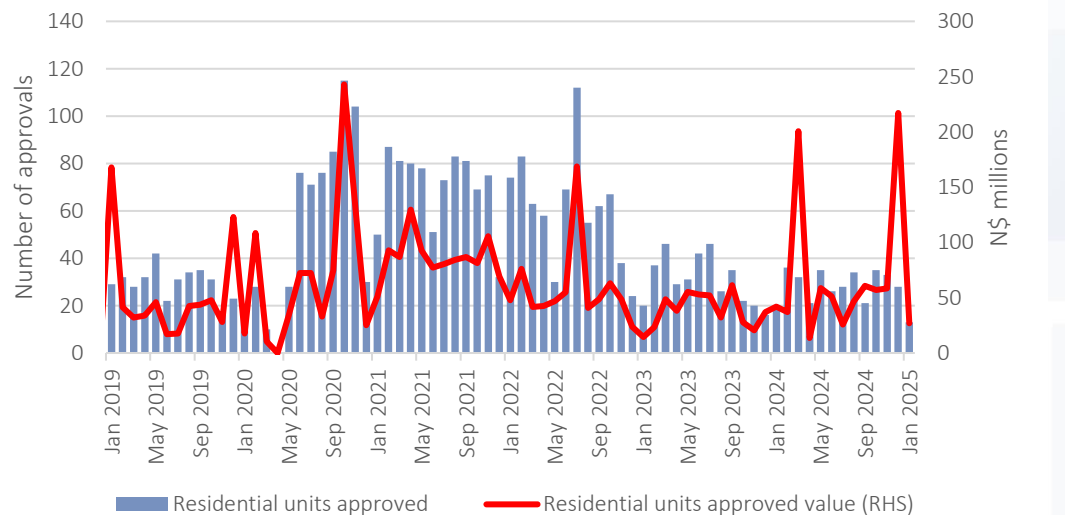


Source: City of Windhoek, IIG Securities

Residential Units

In January, the data for residential building plans showed a total of 13 approvals, valued at N\$26.8 million, marking a 31.6% y/y and 36.0% y/y decline in number and value terms, respectively. On a month-to-month basis, the number of residential building plan approvals declined by 53.6%. The twelve-month cumulative figure shows that the number of residential building plan approvals declined by 7.3% y/y, but the value of these plans rose by 73.8% y/y. Additionally, nine residential buildings with a value of N\$18.4 million were completed, marking a 43.8% y/y decrease in the total number of residential buildings completed, while the value these completions remained unchanged from the N\$18.4 million witnessed in January 2024.

Number and Value of Residential Plans Approved (Windhoek)



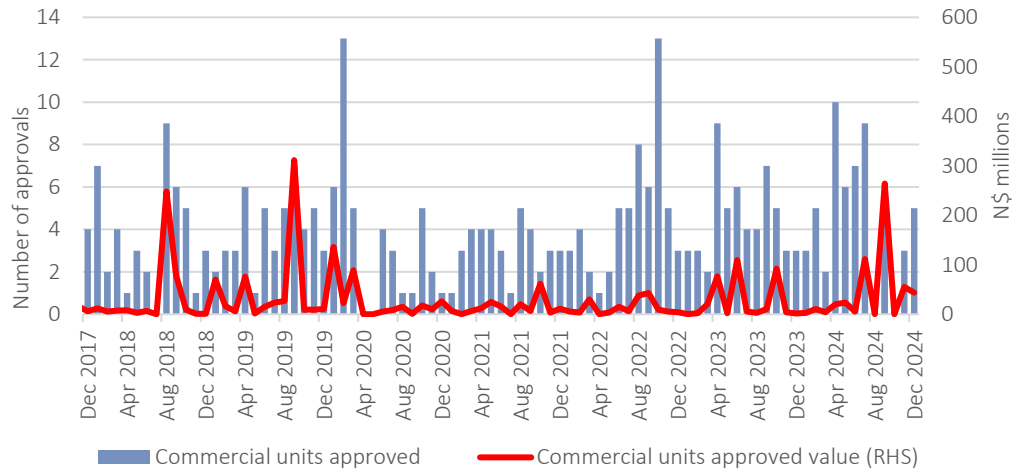


Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

No commercial and industrial plans were approved during January. The twelve-month cumulative figure reveals a modest 1.9% y/y decrease in the number of approvals, while the value of approvals saw a notable 63.1% y/y increase. One building plan valued at N\$25.0 million was completed during the month, reflecting a 13.6% y/y increase in the value terms.

Number and Value of Commercial and industrial Plans Approved

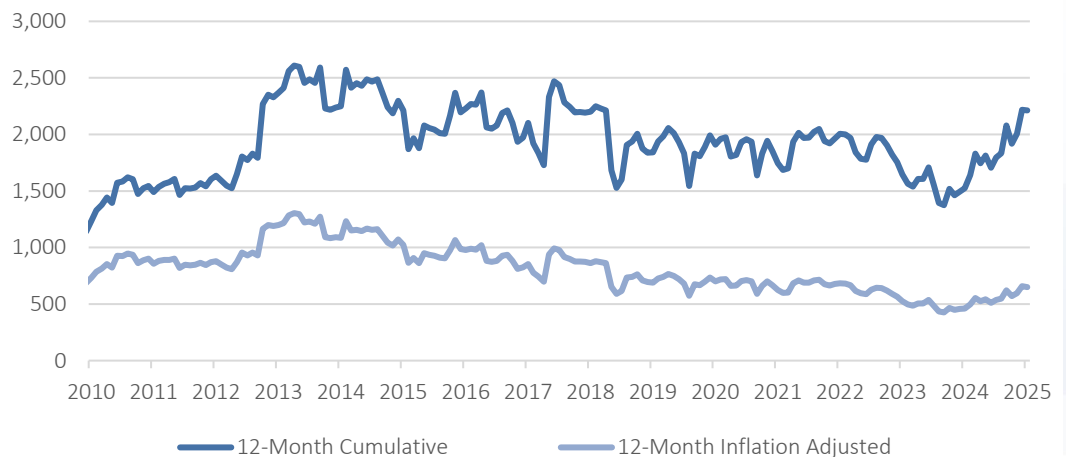


Source: City of Windhoek, IJG Securities

The Bottom Line

In January, the number and value of building plan approvals and completions were relatively modest. It is worth noting, though, that January is typically a slower month for these activities. Looking ahead, building plan approvals and completions are expected to pick up in the coming months, with recent rate cuts potentially encouraging greater consumer and commercial activity.

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



Source: City of Windhoek, IJG Securities





IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiert	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishitile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534
Joshua Sithole	Junior Research Analyst	joshua@ijg.net	Tel: +264 (81) 958 3523

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

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