

Building Plans

March 2025



Overview

	March 2025		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2024	2025	YTD	YTD
Plans Approved						
Additions	154	77.9	239.0	177.9	(61.1)	-25.6%
Commercial & Industrial	8	161.2	17.3	161.2	143.9	830.3%
Flats & Houses	34	119.8	279.5	200.6	(78.9)	-28.2%
Total	196	358.9	535.8	539.7	3.9	0.7%

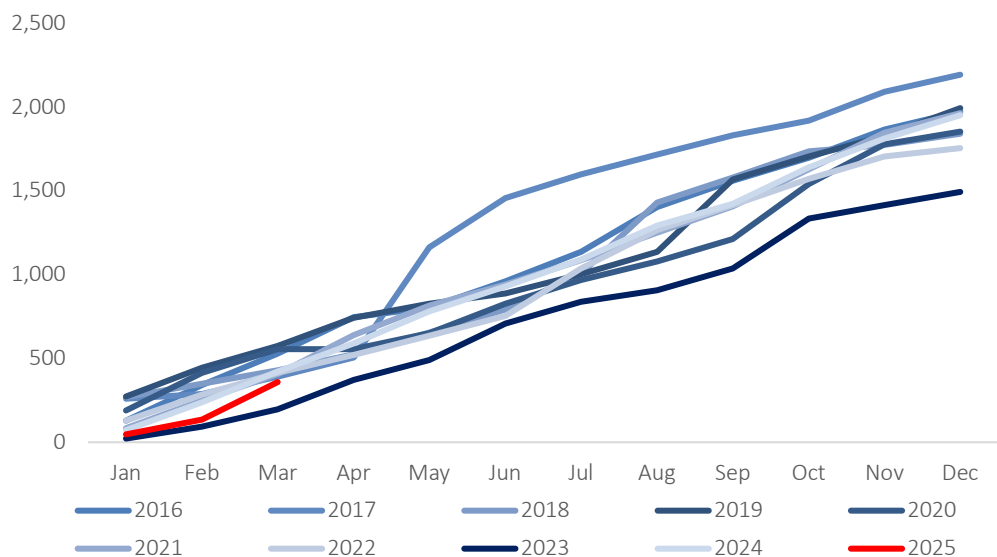
Plans Completed						
	Number	Value (N\$ m)	2024	2025	N\$ Change	% Change
Additions	13	3.3	17.3	16.7	(0.6)	-3.3%
Commercial & Industrial	-	-	53.6	25.0	(28.6)	-53.3%
Flats & Houses	10	19.1	54.5	55.4	0.9	1.7%
Total	23	22.4	125.3	97.1	(28.2)	-22.5%

Source: City of Windhoek, IJG Securities

The City of Windhoek approved 196 building plans in March, with a total value of N\$358.9 million. This represents a 38.0% m/m increase in the number of approvals and a notable 168.2% m/m rise in value terms. Compared to the same month last year, approvals rose by 6.5% y/y, while the value increased by 22.0% y/y. Despite the strong monthly performance, year-to-date figures indicate that both additions to properties and residential categories are underperforming in value terms when compared to the same period last year. Over the twelve-month cumulative period, a total of 1,941 building plans valued at N\$2.22 billion were approved, an increase of 4.6% y/y in number- and 21.3% y/y in value terms.

In contrast, building completions for March were subdued. Only 23 plans were completed, valued at N\$22.4 million. This reflects a 23.3% y/y decline in the number of completions and a significant 59.7% y/y drop in value.

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



Source: City of Windhoek, IJG Securities



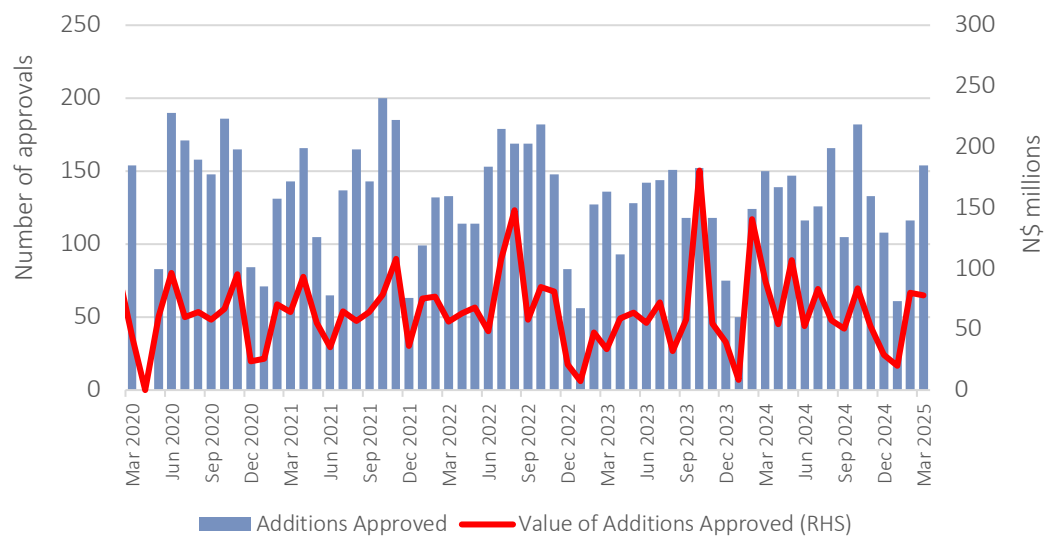
Additions to Properties

There was a notable uptick in the number of approved property additions in March, which rose by 32.8% m/m and 2.7% y/y to 154 approvals, up from 116 units in February. However, in value terms, approved additions declined marginally by 2.4% m/m from N\$79.8 million to N\$77.9 million. In the first quarter of the year, 412 additions to properties were approved, valued at N\$539.7 million. While the number of approvals is 2.2% higher than in Q1 2024, the total value is down 25.6% y/y.

The twelve-month cumulative data shows that the number of additions rose by 7.5% y/y to 1,553. Despite an increase in the number of approved additions, their total value fell by 12.3% y/y over the twelve-month period.

13 additions worth N\$3.31m were completed during March.

Number and Value of Additions to Properties Approved



Source: City of Windhoek, IJG Securities

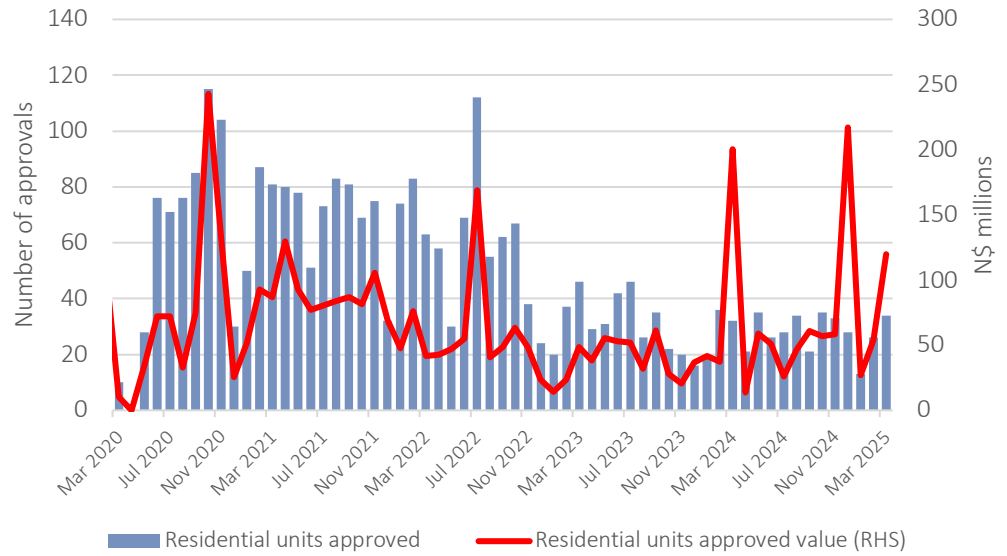
Residential Units

34 new residential units were approved in March 2025, marking a 30.8% m/m and 6.3% y/y increase. The value of these approvals rose sharply by 121.8% m/m but declined by 40.3% y/y. On a year-to-date basis, the number and value of residential unit approvals fell by 16.1% y/y and 28.2% y/y, respectively. It is worth noting that the sharp year-on-year decline in value is largely due to March 2024 having an exceptionally high value of residential approvals, which makes March 2025's performance still notably strong in context. Over the twelve-month cumulative period, the number of approved residential units declined marginally by 5.6% y/y to 334, while the total value of approvals over the period increased by 20.3% y/y to N\$789.7 million, despite the dip in volumes. 10 Residential units were completed during March, four fewer than in February. The value of the completed residential units rose by 6.4% m/m to N\$19.1 million.



0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Number and Value of Residential Plans Approved (Windhoek)

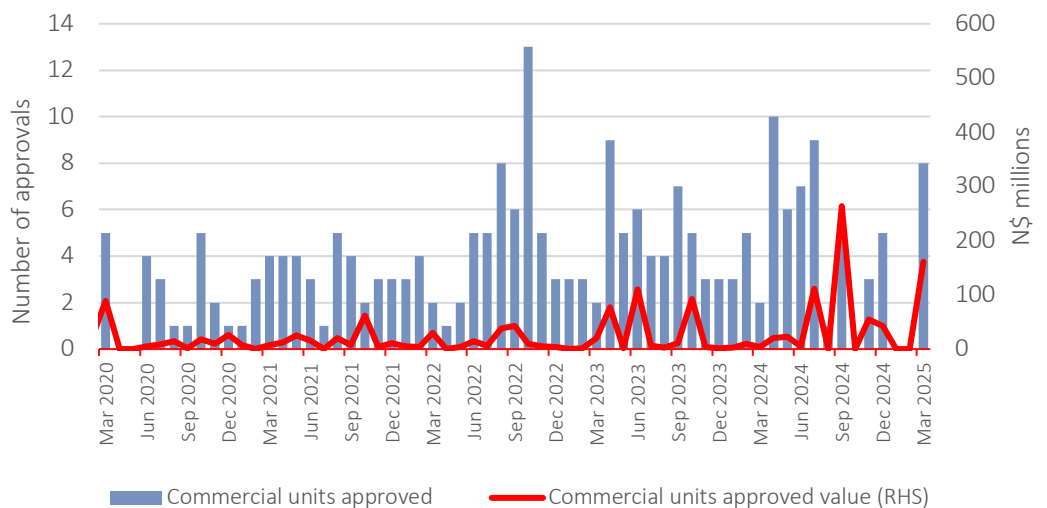


Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

March marked the first approvals for commercial and industrial units for 2025, with eight units approved during the month. On average, 4 commercial and industrial units have been approved per month over the past four years, making this March's figure notably above trend. In value terms, the approvals amounted to N\$161.2 million, a substantial increase compared to the N\$4.0 million recorded in March 2024. Year-to-date, the total number of commercial and industrial unit approvals has declined by 20.0% y/y to 8 units, but their combined value has surged by 830.0% y/y to N\$161.2 million. Looking at the twelve-month cumulative data, approvals have dipped by 3.6% y/y in volume terms to 54 units, while their value has increased by 112.6% y/y to N\$684.1 million. No commercial and industrial unit completions were recorded in March.

Number and Value of Commercial and industrial Plans Approved



Source: City of Windhoek, IJG Securities



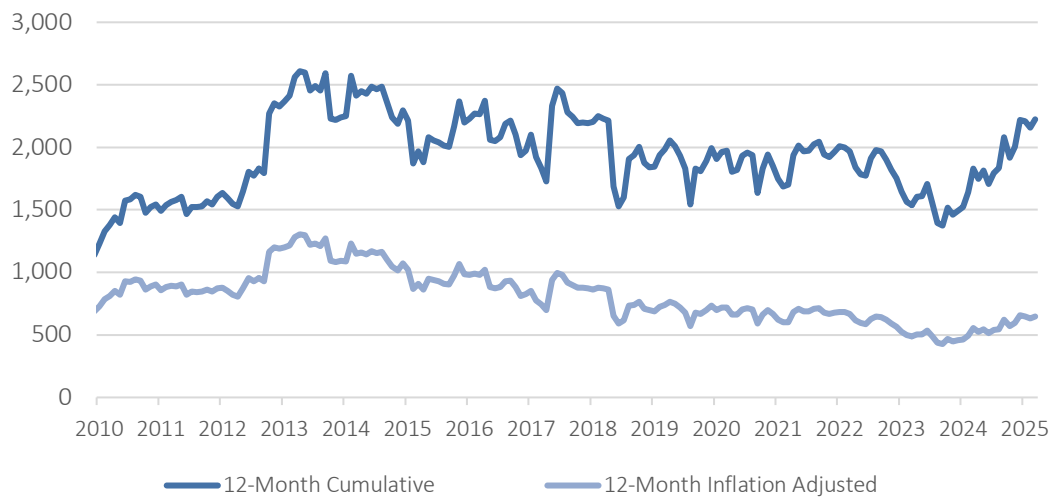
0,0005	4,85%
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

The Bottom Line

March was a relatively strong month for building plan approvals, with a notable increase in both the number and value of approvals across several categories. The commercial and industrial category saw a strong rebound in March, following a subdued start to the year. By contrast, while building plan approvals were relatively robust building plan completions edged down on a monthly basis.

Q1 building plan approvals are roughly in-line with Q1 2024 levels, both in number and value terms. The twelve-month cumulative value of plans approved has been ticking up since September 2023, reaching its highest level since to its highest level since 2018 in nominal terms in March, as the graph below indicates. On an inflation-adjusted basis, the figure is trending around early 2023 levels.

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



Source: City of Windhoek, IJG Securities

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