



Overview

Plans Approved	April 2025		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2024	2025	YTD	YTD
Additions	113	44.0	293.0	221.9	(71.1)	-24.3%
Commercial & Industrial	5	70.4	37.8	231.6	193.8	512.3%
Flats & Houses	16	31.6	293.1	232.2	(60.9)	-20.8%
Total	134	146.0	623.9	685.7	61.8	9.9%

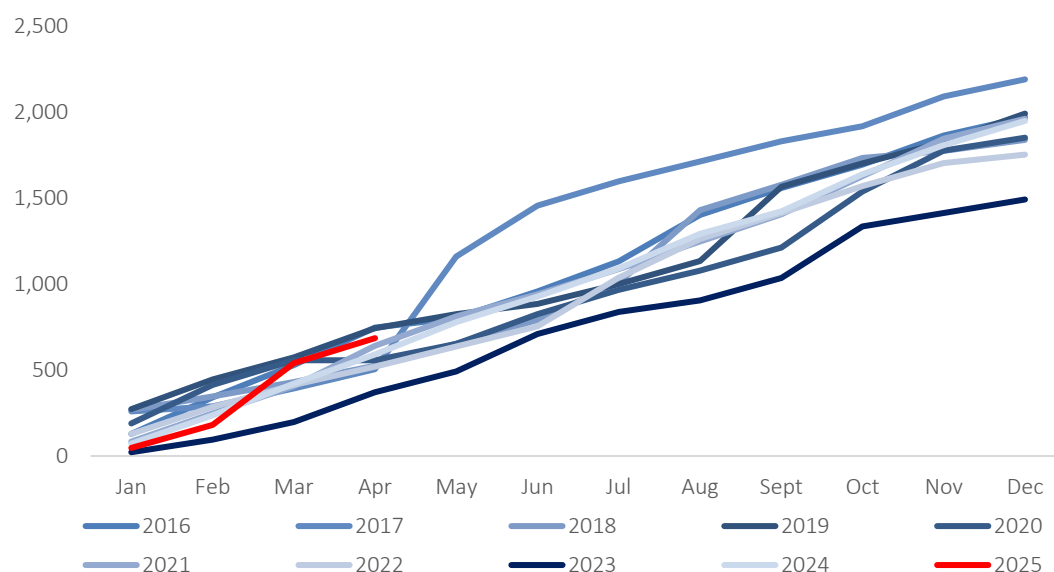
Plans Completed						
Additions	50	13.8	43.2	30.5	(12.7)	-29.4%
Commercial & Industrial	-	-	60.1	25.0	(35.1)	-58.4%
Flats & Houses	26	39.4	77.3	94.8	17.4	22.5%
Total	76	53.2	180.6	150.3	(30.4)	-16.8%

Source: City of Windhoek, IJG Securities

In April, the City of Windhoek approved 134 building plans valued at N\$146.0 million. This marks a decline of 62 approvals compared to the 196 recorded in March. The total value of approvals also dropped significantly by 59.3% m/m from N\$358.9 million in the previous month. Year-to-date, 546 building plans have been approved, reflecting a 7.6% y/y decrease compared to the same period last year. However, the year-to-date value of these approvals rose by 9.9% y/y from N\$539.7 million at the same point last year to N\$685.7 million. Over a twelve-month cumulative period, 1,905 building plans were approved, representing a 0.6% y/y increase in number terms and 30.6% y/y rise in value to N\$2.28 billion.

The building completions category showed notable improvement in April. A total of 76 buildings were completed, 53 more than in March, with the value of completions rising to N\$53.2 million from N\$22.4 million previously. On a twelve-month cumulative basis, 918 buildings were completed with a total value of N\$728.1 million – up 6.8% in value compared to April 2024.

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



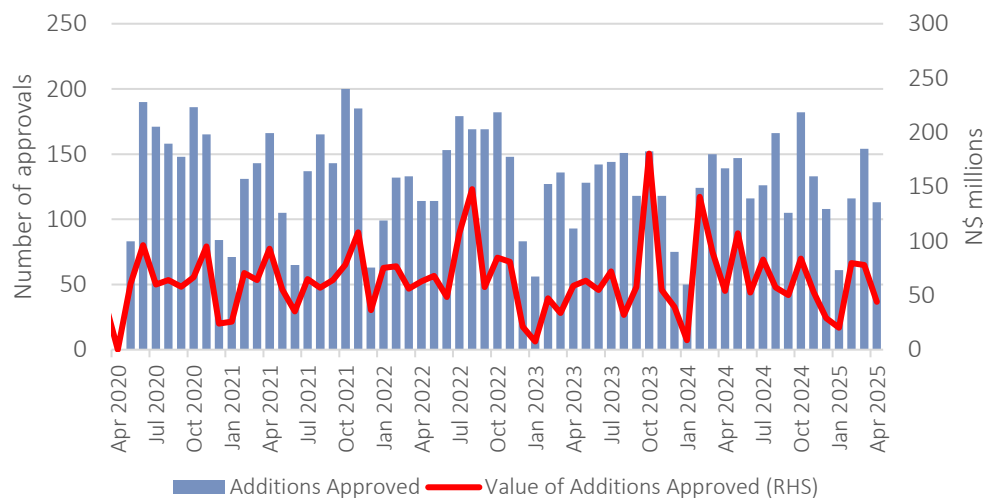
Source: City of Windhoek, IJG Securities

Additions to Properties

In April, 113 property additions were approved, valued at N\$44.0 million. This reflects a decline of 26.6% m/m and 18.7% y/y in the number of additions, while the value dropped by 43.6% m/m and 18.5% y/y. By the end of April, the year-to-date total stood at 444 approved additions worth N\$221.9 million, a decrease of 4.1% y/y in volume and 24.3% y/y in value compared to the same period last year. On a twelve-month cumulative basis, the number of approved property additions increased by 2.4% y/y to 1,527, while the total value declined by 13.0% y/y to N\$737.9 million.

A total of 50 property additions were completed in April, with a combined value of N\$13.8 million. This is well above the three-year monthly average of 38 completions in a month and exceeds the average value of N\$12.0 million. Notably, property additions accounted for over 65.0% of all building completions during the month.

Number and Value of Additions to Properties Approved



Source: City of Windhoek, IJG Securities

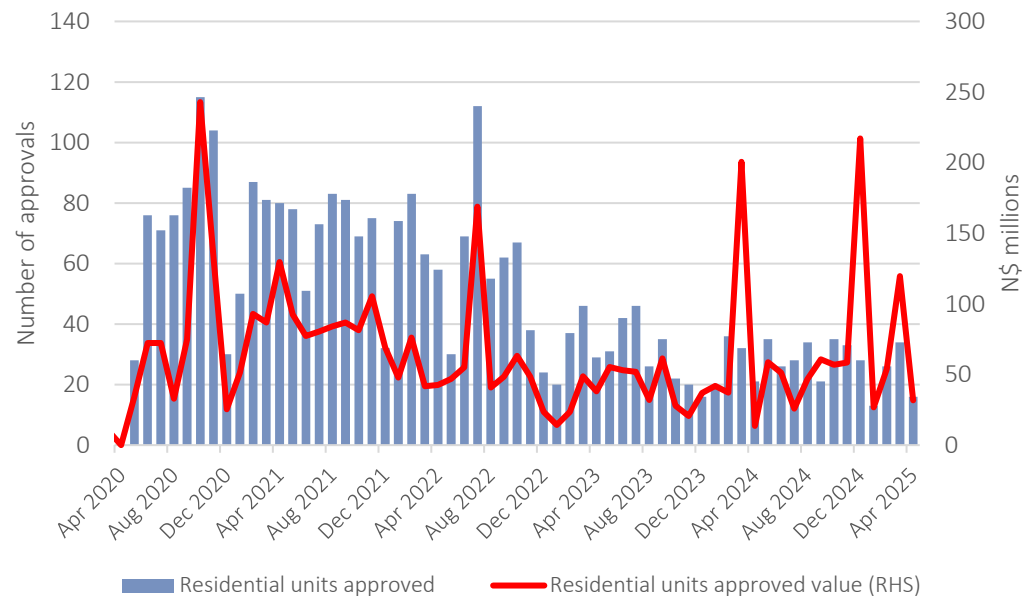
Residential Units

16 New residential units were approved in April, 18 fewer than the 34 units approved in March. The total value of residential building plan approvals in April amounted to N\$31.6 million, reflecting a decline of N\$88.2 million compared to March. However, on an annual basis, the value rose by 131.6% y/y, largely due to the low base effect from April 2024, which had the lowest value of residential approvals since April 2020. Notably, the April 2025 figure now represents the lowest monthly value since that of April 2024. Year-to-date, residential unit approvals have decreased by 20.8% y/y in number terms and 7.6% y/y in value. Over a twelve-month cumulative period, the number of approved residential units declined by 4.9% y/y to 329 units, while the total value rose by 27.8% y/y to N\$737.9 million.

In terms of completions, 26 residential units were completed in April with a total value of N\$39.4 million. This is 16 more completions compared to March.

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)

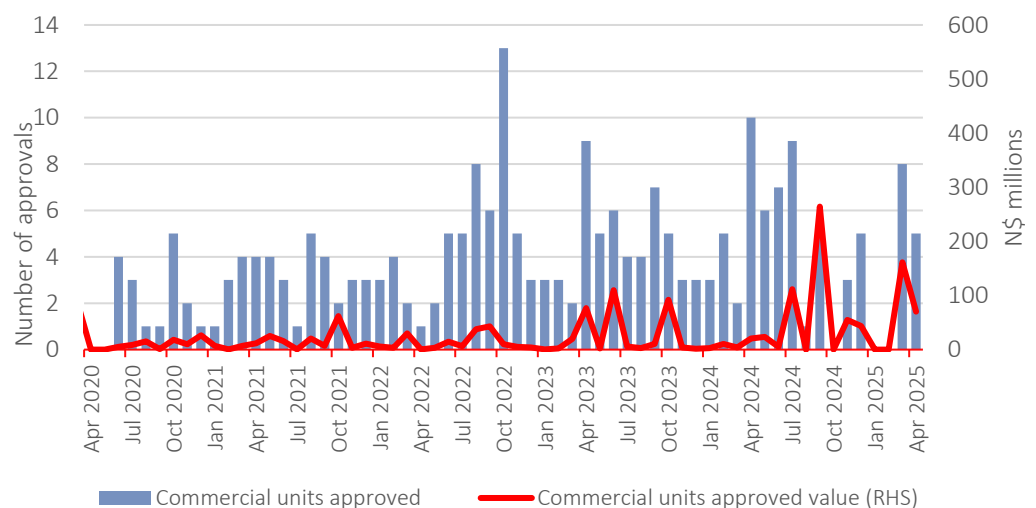


Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

In April, five new commercial units were approved, with a total value of N\$70.4 million. This brings the year-to-date number of commercial approvals to thirteen, with a cumulative value of N\$231.6 million. Compared to the same period last year, the number of approvals declined by 35.0% y/y, while the total value surged by 521.3% y/y, up from N\$37.8 million. On a twelve-month cumulative basis, commercial unit approvals decreased by 14.0% y/y to 49 units. However, the total value of these approvals increased significantly, rising by 176.4% y/y to N\$734.1 million. No commercial or industrial units were completed during the month.

Number and Value of Commercial and Industrial Plans Approved

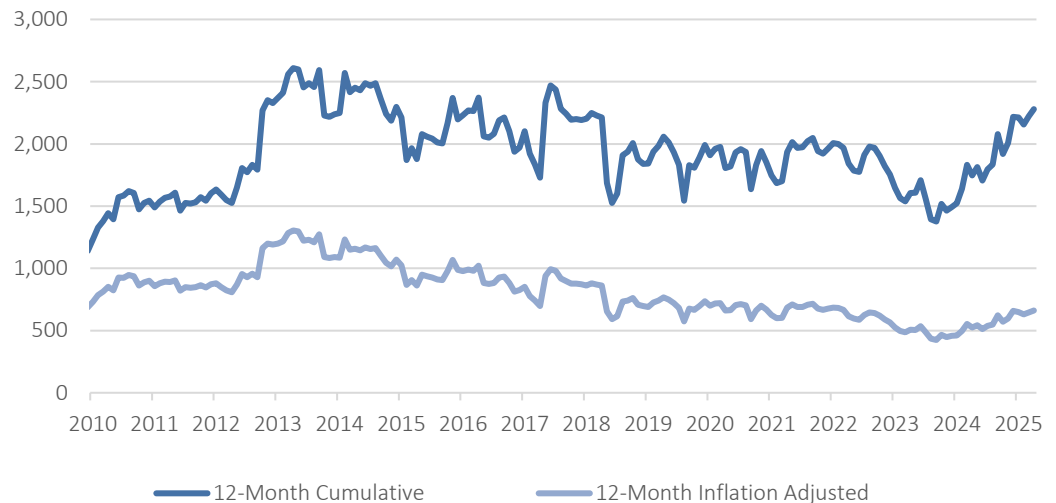


Source: City of Windhoek, IJG Securities

The Bottom Line

In April, planned building activity declined as represented by approvals while completions improved. Although the number of approved building plans fell across most segments, the total value remained strong, especially for commercial and industrial units. In addition, the year-to-date figures for all categories lag in number terms relative to the first four months of 2024. The twelve-month cumulative value of building plan approvals has shown a steady upward trend since June 2024. Although the cumulative number of approvals have been trending upward since November 2024, it is observed that this momentum has gradually slowed since January 2025.

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



Source: City of Windhoek, IJG Securities



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