

Building Plans

May 2025

1.0005	4.85%
1.0003	13.04%
1.0001	50.00%
1.0003	14.29%
1.0005	12.50%

Overview

Plans Approved	May 2025		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2024	2025	YTD	YTD
Additions	144	43.7	400.0	265.6	(134.4)	-33.6%
Commercial & Industrial	5	84.9	61.1	316.4	255.4	418.2%
Flats & Houses	30	49.1	351.8	281.3	(70.5)	-20.0%
Total	179	177.6	812.9	863.3	50.5	6.2%

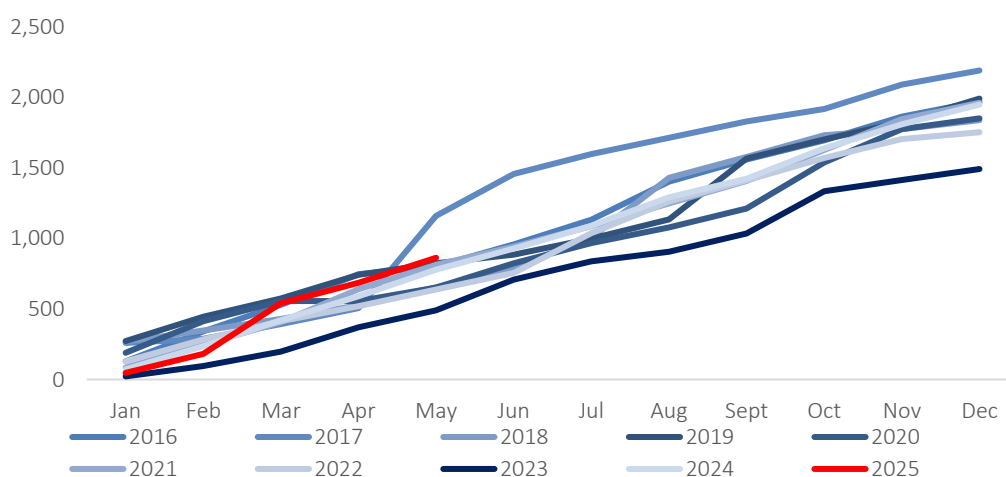
Plans Completed						
Additions	12	3.7	72.3	34.2	(38.0)	-52.6%
Commercial & Industrial	1	14.4	60.1	39.4	(20.7)	-34.4%
Flats & Houses	3	5.1	129.5	99.9	(29.7)	-22.9%
Total	16	23.2	261.9	173.5	(88.4)	-33.7%

Source: City of Windhoek, IJG Securities

The City of Windhoek approved 179 building plans worth N\$177.6 million in May. This represents a monthly increase of 33.6% m/m in the number, and 21.6% m/m in the value of approvals compared to April. However, on an annual basis, approvals declined by 4.8% y/y in number and 6.0% y/y in value. Year-to-date data shows a mixed trend across different property categories. The year-to-date value of approved plans for property additions and residential properties is down by N\$134.4 million and N\$70.5 million, respectively, compared to the same period last year. By contrast, the year-to-date value of approvals for commercial and industrial properties is N\$255.4 million higher compared to the same period last year. Over the past twelve months, a total of 1,896 building plans were approved, valued at N\$2.27 billion. While the cumulative number of approvals declined slightly by 1.1% y/y, the total value rose by 25.0% y/y over the comparative period a year ago.

The number and value of building completions dropped sharply in May compared to April, with 16 buildings completed at a total value of N\$23.2 million. This represents a year-on-year decline of 90.2% in the number of completions and 71.4% in value. However, it is important to note that May 2024 recorded the highest number of completions since February 2022, making the current decline largely a result of a high base effect.

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



Source: City of Windhoek, IJG Securities

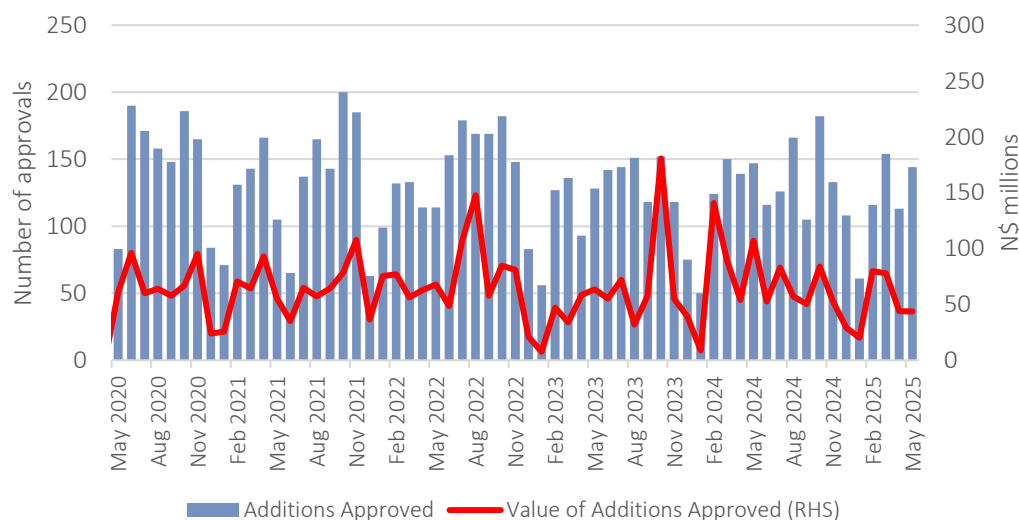
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Additions to Properties

144 property additions were approved in May with a total value of N\$43.7 million. This reflects a 27.4% m/m increase in the number of approvals, while the value edged down slightly by 0.7% m/m from N\$44.0 million in April. Year-to-date, 588 property additions have been approved, valued at N\$265.6 million – down 3.6% y/y in number and 33.6% y/y in value. On a twelve-month cumulative basis, 1,524 property additions were approved, totalling N\$674.5 million. While this marks a 0.9% y/y increase in the number of approvals, the cumulative value appears to have plateaued, trending slightly downward since peaking in August 2024 at N\$925.6 million.

In terms of completions, only 12 property additions were finalised in May, valued at N\$3.7 million. This is 38 fewer completions than in April and well below the five-year average of 49 completions.

Number and Value of Additions to Properties Approved



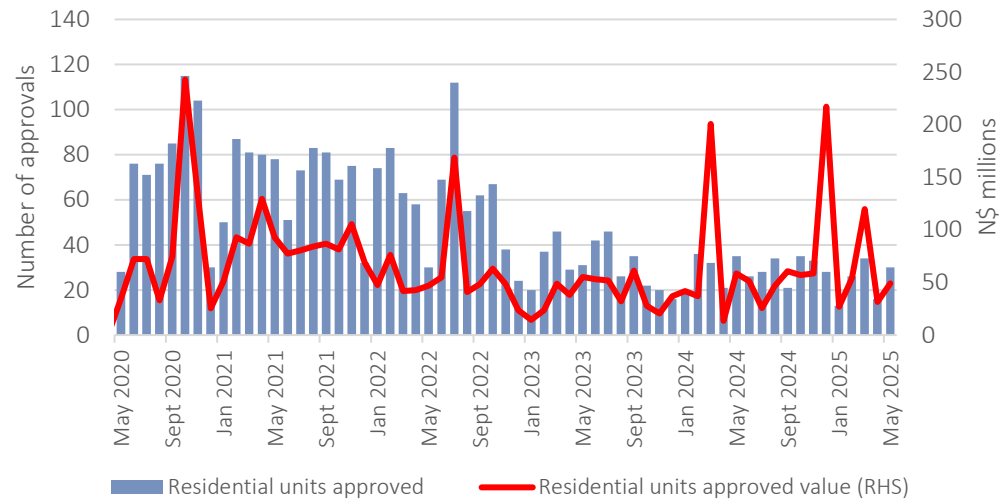
Source: City of Windhoek, IJG Securities

Residential Units

In May, residential unit approvals increased in both number and value terms, with 30 plans approved worth N\$49.1 million. This represents a month-on-month rise of 87.5% in number- and 55.0% in value terms, primarily due to a low base in April 2025. Year-to-date, 199 residential units have been approved with a total value of N\$281.3 million, reflecting declines of 16.8% y/y and 20.0% y/y in number and value, respectively. Only three residential units were completed in May, with a total value of N\$5.1 million, which is the lowest monthly number and value of residential completions recorded since April 2020.

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
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Number and Value of Residential Plans Approved (Windhoek)

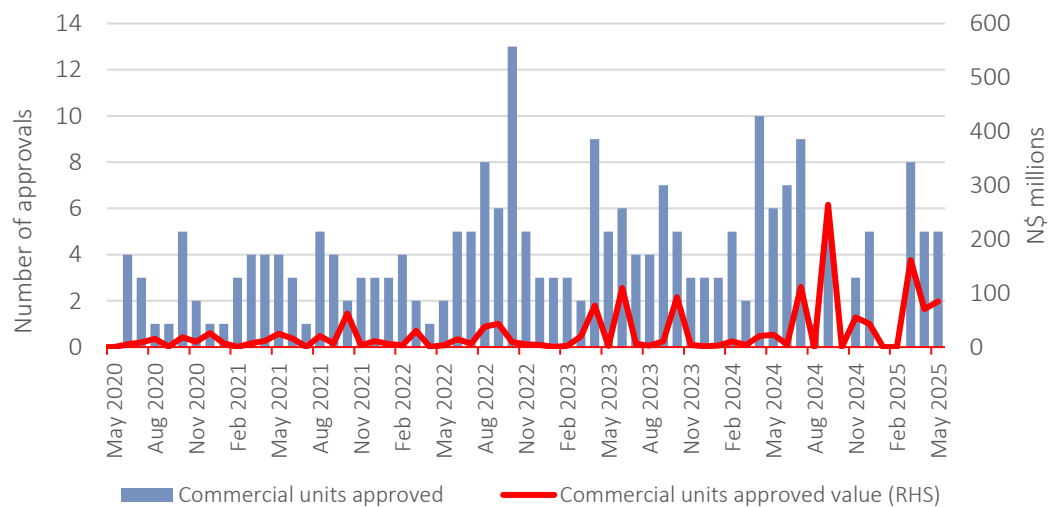


Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

In May, five commercial and industrial building plans were approved, totalling N\$84.9 million. While the number of approvals was unchanged from April, the total value surged by 265.0% m/m, up from N\$23.2 million. Over the past twelve months, commercial unit approvals declined by 17.2% y/y to 48 units. However, the cumulative value rose sharply by 177.3% y/y to N\$795.7 million. Only one commercial or industrial unit was completed during the month.

Number and Value of Commercial and industrial Plans Approved

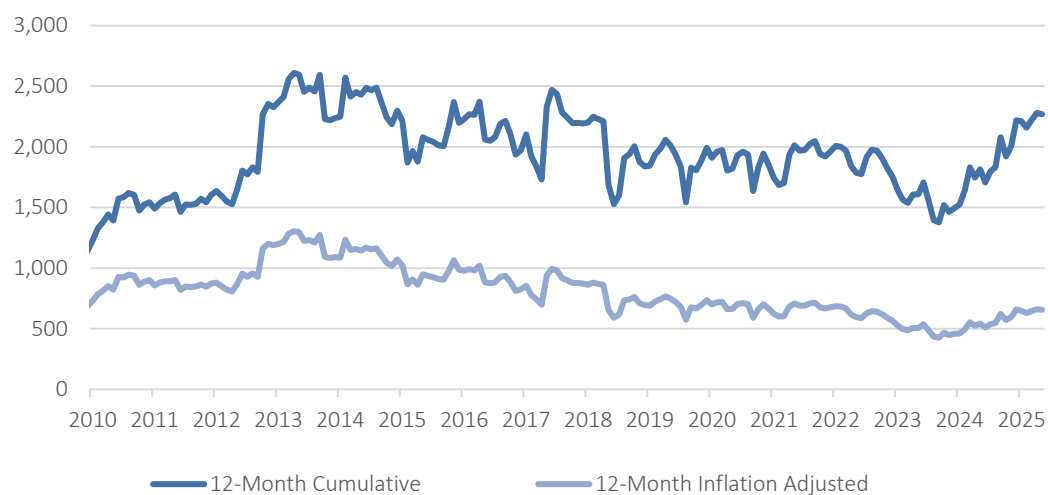


Source: City of Windhoek, IJG Securities

The Bottom Line

Overall, building plan approvals in Windhoek showed a strong rebound in May on a monthly basis, supported by a rise in both the number and value of plans approved. However, the annual figures reflected underlying softness in the construction sector, with year-to-date approvals for additions and residential properties still lagging behind 2024 levels. In addition, momentum in actual construction execution remains weak. On a twelve-month cumulative basis, however, the value of building plan approvals have been trending upwards since 2024, as depicted in the graph below.

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



Source: City of Windhoek, IJG Securities



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