

Building Plans

June 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	115	37.2	452.7	302.8	(150.0)	-33.1%
Commercial & Industrial	7	36.8	66.3	353.2	287.0	433.0%
Flats & Houses	23	53.0	402.9	334.3	(68.6)	-17.0%
Total	145	127.0	921.9	990.3	68.4	7.4%

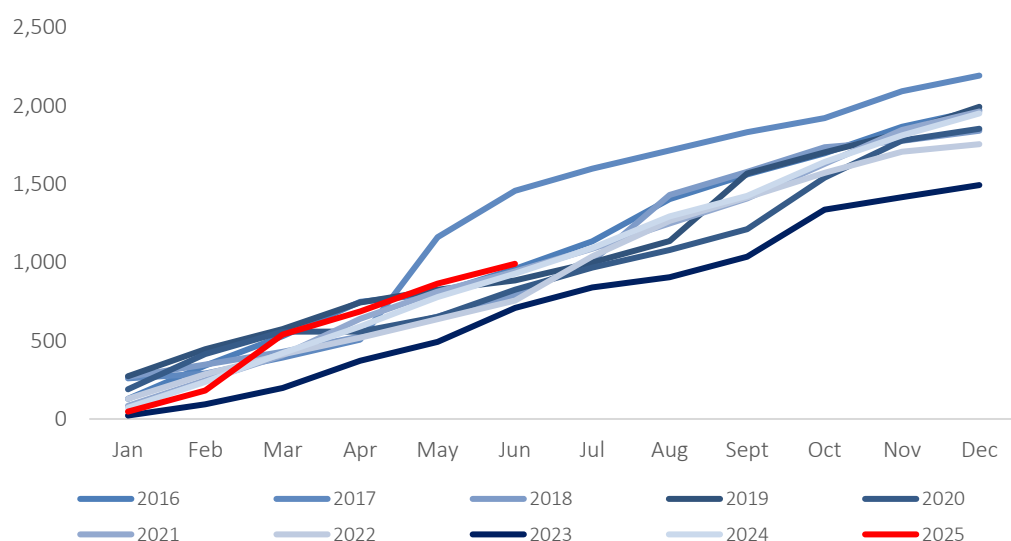
Plans Completed						
Additions	11	3.8	89.0	38.1	(50.9)	-57.2%
Commercial & Industrial	-	-	61.1	39.4	(21.7)	-35.5%
Flats & Houses	12	23.5	162.3	123.3	(39.0)	-24.0%
Total	23	27.3	312.3	200.8	(111.6)	-35.7%

Source: City of Windhoek, IJG Securities

The City of Windhoek approved 145 building plans worth N\$127.0 million in June. This reflects a 19.0% m/m decline in the number of approvals, as well as a 28.5% m/m drop in value terms compared to May. On an annual basis, four fewer plans were approved compared to the same month last year, marking a 2.7% y/y decrease, while the total value of approvals rose by 16.5% y/y. Year-to-date, 870 building plans have been approved – 6.3% y/y fewer than the same period a year ago. However, the cumulative value of these approvals reached N\$990.3 million, representing a 7.4% y/y increase and the strongest first-half performance since 2017. Over the past twelve months, 1,892 building plans were approved with a total value of N\$2.29 billion. This marks a 0.8% y/y increase in the number of approvals and a notable 34.1% y/y rise in the cumulative value of approvals.

In terms of building plan completions, both the number and value rose on a monthly basis. A total of 23 buildings were completed in June, valued at N\$27.3 million – up 43.8% y/y in number terms and 17.5% m/m in value terms. However, on an annual basis, completions dropped significantly by 76.5% y/y in number and 45.9% y/y in value. Year-to-date, 203 buildings have been completed, with a combined value of N\$200.8 million.

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



Source: City of Windhoek, IJG Securities

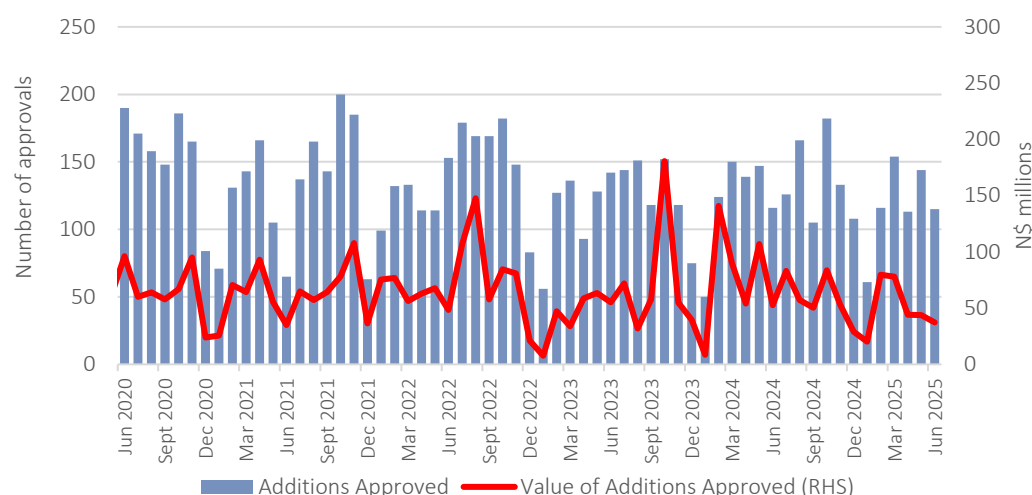
1.0000	0,0005	4,85%
1.0000	0,0003	13,04%
1.0000	0,0001	50,00%
1.0000	0,0003	14,29%
1.0000	0,0005	12,50%

Additions to Properties

The majority of the number of building plan approvals were made up of additions to properties. In June, 115 additions were approved, valued at N\$37.2 million which reflects declines on both a monthly and annual basis. Year-to-date, 703 additions have been approved with a total value of N\$302.8 million, representing a 3.2% y/y decrease in number and 33.1% y/y decline in value terms. Over the past twelve months, 1,523 additions were approved, amounting to N\$659.0 million. While this reflects a 2.6% y/y increase in the number of approvals, the cumulative value has stagnated, showing a gradual decline since reaching a peak of N\$925.6 million in August 2024.

In terms of completions, only 11 property additions were finalised in June with a combined value of N\$3.8 million.

Number and Value of Additions to Properties Approved



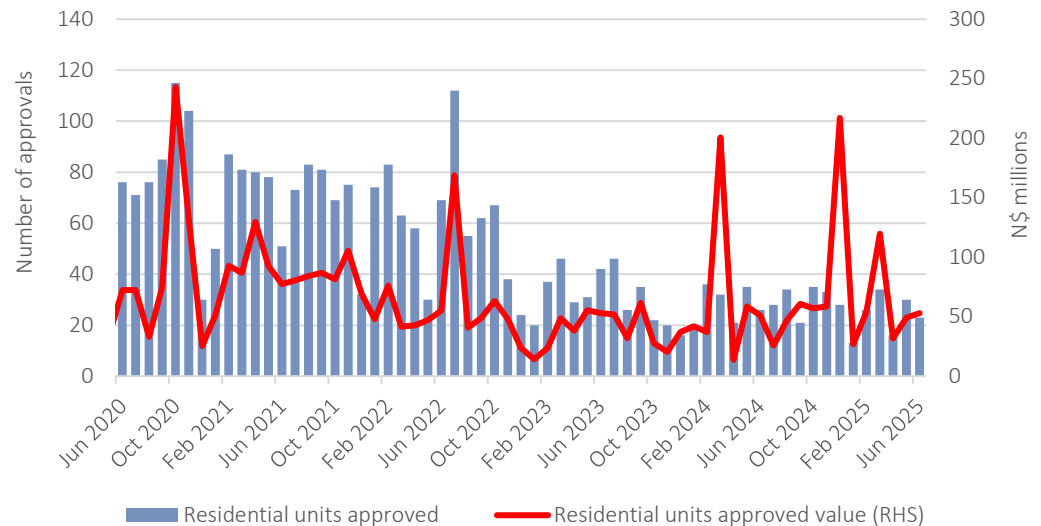
Source: City of Windhoek, IJG Securities

Residential Units

23 residential units were approved, valued at N\$53.0 million in June. This reflects a 23.3% m/m decline in the number of approvals, but an 8.1% m/m increase in value. A similar pattern is seen on an annual basis, with approvals down by 11.5% y/y, while the value rose by 3.7% y/y. Year-to-date, 142 residential units have been approved, valued at N\$334.3 million – down by 16.0% y/y in number and 17.0% y/y in value. Over the past twelve months, 321 residential units were approved with a combined value of N\$800.0 million. While the number of approvals declined by 3.9% y/y, the total value increased notably by 26.3% y/y. 12 new residential units worth N\$23.5 million were completed during the month.

0.0005	4.85%
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0.0001	50.00%
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0.0005	12.50%

Number and Value of Residential Plans Approved (Windhoek)

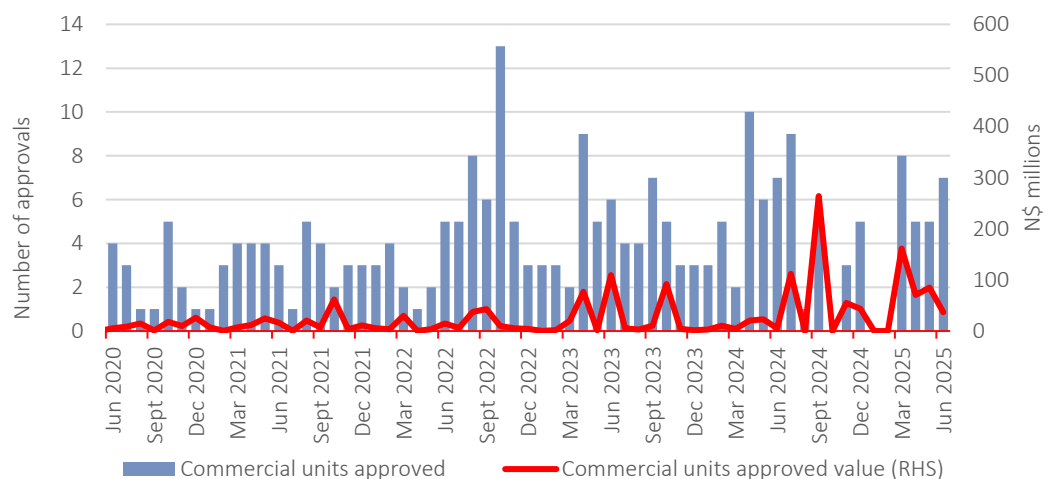


Source: City of Windhoek, IIG Securities

Commercial and Industrial Units

In June, seven commercial and industrial building plans were approved, totalling N\$36.8 million. While the number of approvals edged up slightly from May, the total value declined sharply by 56.7% m/m. Year-to-date, 25 commercial and industrial units were approved, valued at N\$353.2 million. This represents a 24.2% y/y decline in the number of approvals but a significant 433.0% y/y increase in total value – the highest year-to-date figure for June since 2017. However, it is important to note that this surge is largely due to a low base of N\$66.3 million recorded in June 2024. No commercial or industrial units were completed during the month.

Number and Value of Commercial and Industrial Plans Approved



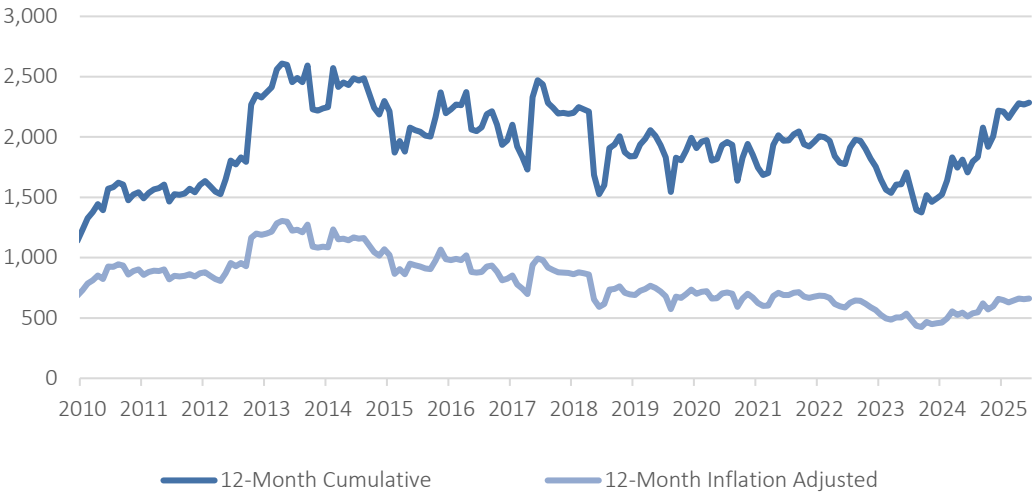
Source: City of Windhoek, IIG Securities

The Bottom Line

June's building statistics reflect a slowdown in the number of approvals, but a rise in total value, driven by higher-value residential and commercial projects. The annual figures continue to reflect underlying softness in the construction sector, as well as weak momentum in actual construction execution. On a twelve-month cumulative basis, the value of building plan approvals has been trending upwards since 2024, as depicted in the graph below.

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

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



Source: City of Windhoek, IJG Securities

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