

Building Plans

July 2025

1	0.0005	4.85%
2	0.0003	13.04%
3	0.0001	50.00%
4	0.0003	14.29%
5	0.0005	12.50%

Overview

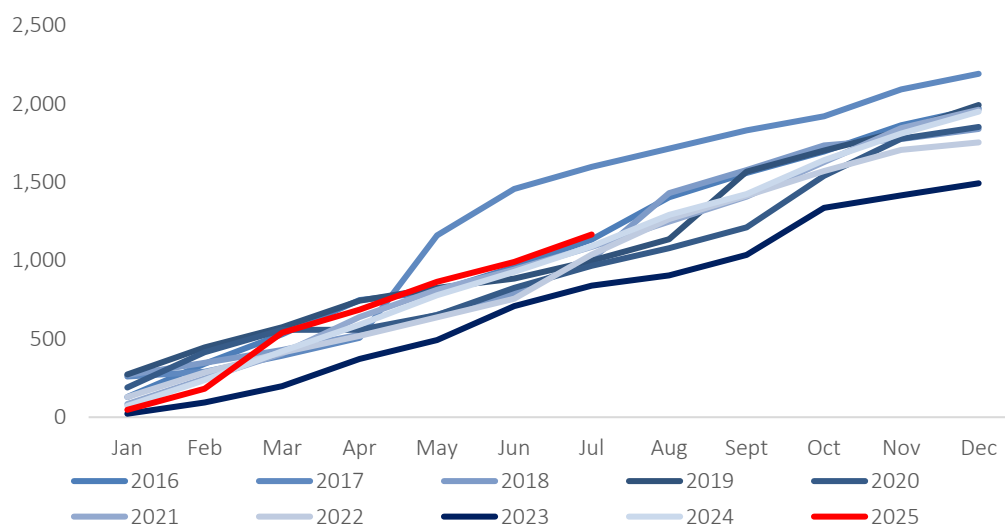
Plans Approved	July 2025		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2024	2025	YTD	YTD
Additions	197	77.2	535.8	379.9	(155.8)	-29.1%
Commercial & Industrial	15	51.2	177.9	404.4	226.5	127.3%
Flats & Houses	29	47.2	428.7	381.6	(47.1)	-11.0%
Total	241	175.6	1,142.4	1,165.9	23.6	2.1%

Plans Completed						
Additions	19	8.5	107.5	46.6	(60.9)	-56.7%
Commercial & Industrial	-	-	100.5	39.4	(61.1)	-60.8%
Flats & Houses	9	20.5	217.8	143.8	(74.0)	-34.0%
Total	28	29.0	425.8	229.8	(196.0)	-46.0%

Source: City of Windhoek, IIG Securities

The City of Windhoek approved 241 building plans worth N\$175.6 million in July. This reflects a 66.2% m/m increase from the 145 that were approved in June. In monetary terms, this is an increase of N\$48.6 million (38.3% m/m) in comparison to June. The number of completions for the month of July stood at 28, valued at N\$ 29.0 million. The year-to-date value of approved building plans reached N\$1.2 billion at the end of July, 2.1% higher than at the same point in 2024. Over the past twelve months, 1,970 building plans were approved with a total value of N\$2.24 billion. This marks a 6.7% y/y increase in the number of approvals as well as a 24.8% y/y increase in the cumulative 12 month value of approvals.

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



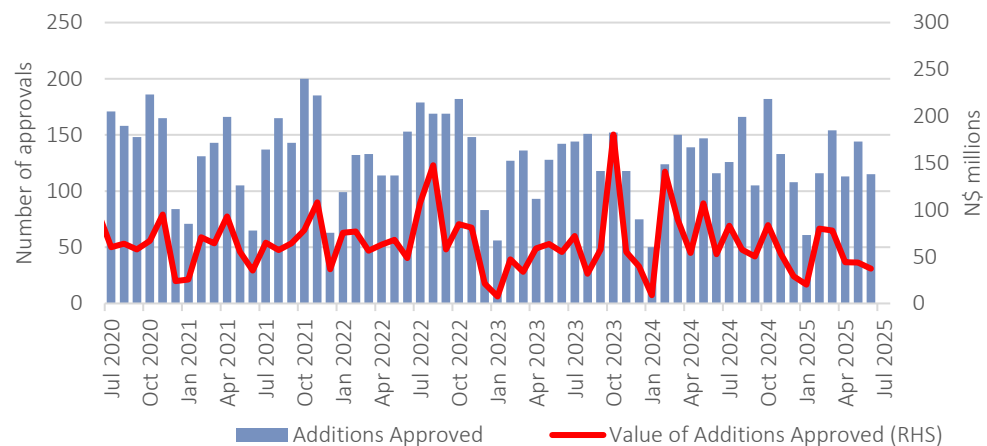
Source: City of Windhoek, IIG Securities

1.3023	▼ 0,0005	4,85%
1.3022	▼ 0,0003	13,04%
1.3021	▼ 0,001	50,00%
1.3024	▲ 0,0003	14,29%
1.3015	▼ 0,0005	12,50%

Additions to Properties

Additions to properties made up 197 of the total 241 approved building plans recorded in July, a 71.3% m/m increase from the 115 additions recorded during June. These additions were valued at N\$77.2 million, indicating a 108% m/m increase from June. Year-to-date, 900 additions to properties have been approved with a total value of N\$379.9 million, representing a 5.6% y/y increase in number- but a 29.1% y/y decline in value terms. 19 additions worth N\$8.5 million were completed during the month.

Number and Value of Additions to Properties Approved

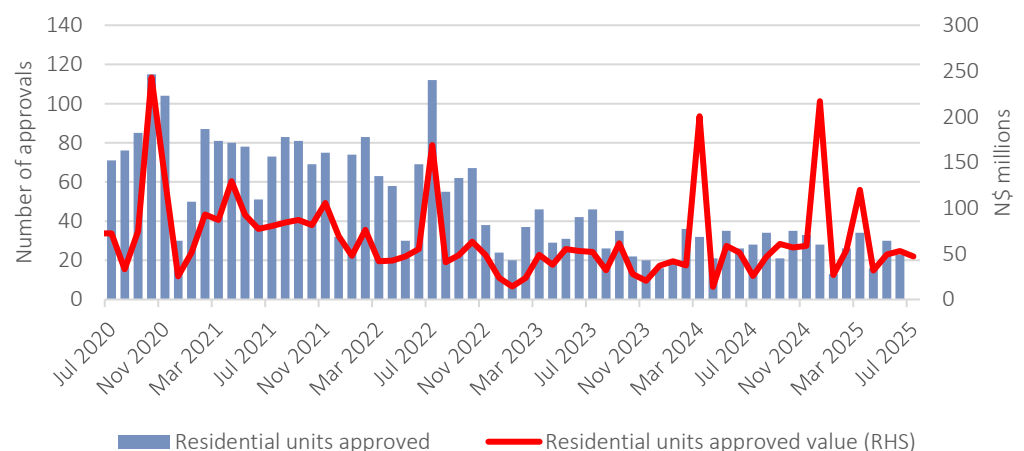


Source: City of Windhoek, IJG Securities

Residential Units

29 residential units were approved in July, valued at N\$47.2 million. This reflects a 26.1% m/m increase in the number of approvals, but an 11.0% m/m decline in the value. Year-to-date, 171 residential units have been approved, 13.2% less than during the corresponding period in 2024. Over the past twelve months, 322 residential units were approved with a combined value of N\$821.5 million. This indicates a 1.9% y/y increase in the number of approvals and a 35.2% y/y increase in the value compared to the same period a year ago. 9 new residential units worth N\$20.5 million were completed during the month.

Number and Value of Residential Plans Approved (Windhoek)

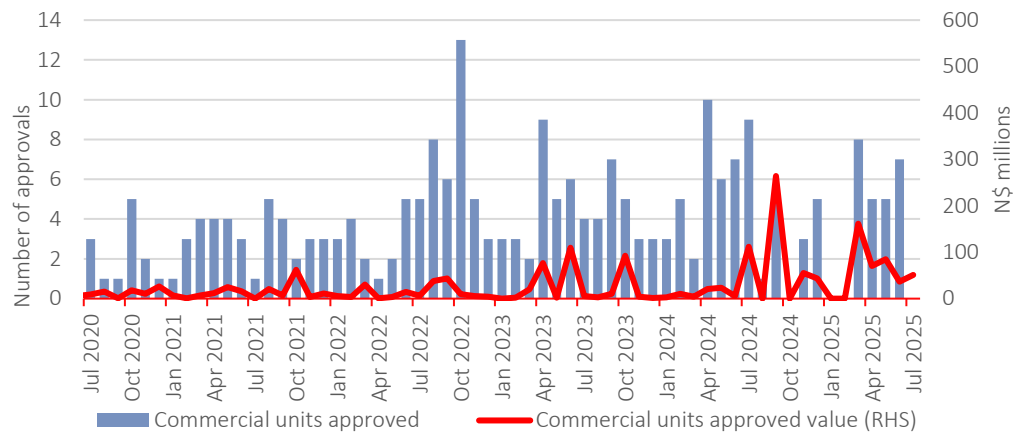


Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

Commercial and industrial building plans approved in July amounted to 15 units, worth N\$51.2 million. This is 8 units more than approved in the prior month and a 39.3% m/m increase in terms of value. Year-to-date, 40 commercial and industrial units were approved, valued at N\$404.4 million. This represents a 4.8% y/y decline in the number of approvals, but a 127.3% increase in total value. On a cumulative 12-month basis, the number of commercial and industrial approvals has declined to 54 units, from the 64 units approved over the corresponding period a year ago. No commercial or industrial units were completed during the month.

Number and Value of Commercial and Industrial Plans Approved

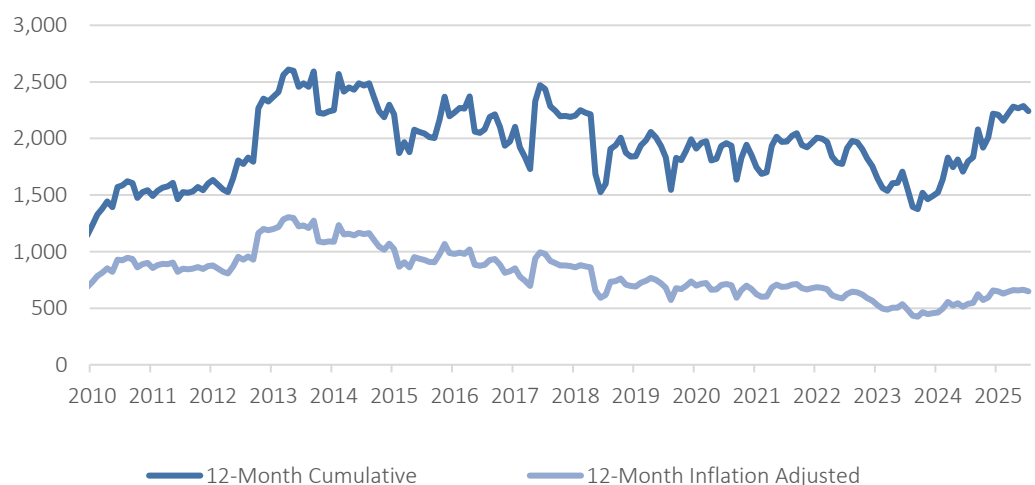


Source: City of Windhoek, IJG Securities

The Bottom Line

In July, building plan approvals reached their highest monthly count for the year at 241, with a total value of N\$175.6 million, the third-highest monthly value recorded in 2025. Year-to-date, both the number and value of approvals are slightly ahead of last year's levels, up 1.8% and 2.1% respectively. The cumulative 12-month value of approvals stood at N\$2.24 billion by the end of July, 24.8% higher than in the same period of 2024. However, when adjusted for inflation, the trend remains broadly in line with 2022 levels, as illustrated in the graph below.

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



Source: City of Windhoek, IJG Securities

Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**

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

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT