

Building Plans

August 2025

Overview

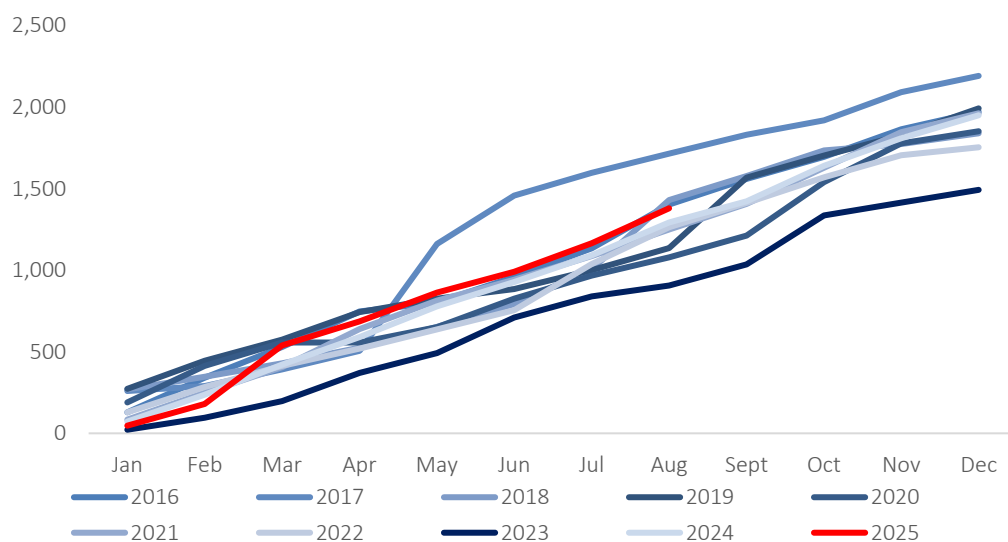
Plans Approved	August 2025		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2024	2025	YTD	YTD
Additions	113	50.8	593.0	430.7	(162.4)	-27.4%
Commercial & Industrial	7	54.8	178.0	459.2	281.3	158.0%
Flats & Houses	42	108.2	475.3	489.7	14.4	3.0%
Total	162	213.7	1,246.3	1,379.6	133.3	10.7%

Plans Completed						
Additions	18	6.3	129.4	52.9	(76.5)	-59.1%
Commercial & Industrial	1	5.8	120.5	45.2	(75.3)	-62.5%
Flats & Houses	12	17.1	241.9	160.8	(81.0)	-33.5%
Total	31	29.2	491.8	259.0	(232.8)	-47.3%

Source: City of Windhoek, IJG Securities

The City of Windhoek approved 162 building plans worth N\$213.7 million in August, 79 fewer than in July. In value terms, approvals increased by N\$38.1 million to N\$213.7 million in August from N\$175.6 million worth of approvals in July. This reflects a 32.8% m/m decline in the number of approvals, but a 21.7% m/m increase in value terms. Year-to-date, N\$1.38 billion worth of building plans have been approved, 10.7% higher than the corresponding period in 2024. On a twelve-month cumulative basis, 1,931 building plans have been approved worth approximately N\$2.35 billion, reflecting a 28.2% y/y increase over the same 12-month period a year ago. The number of building completions during August improved to 31, valued at N\$29.2 million.

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



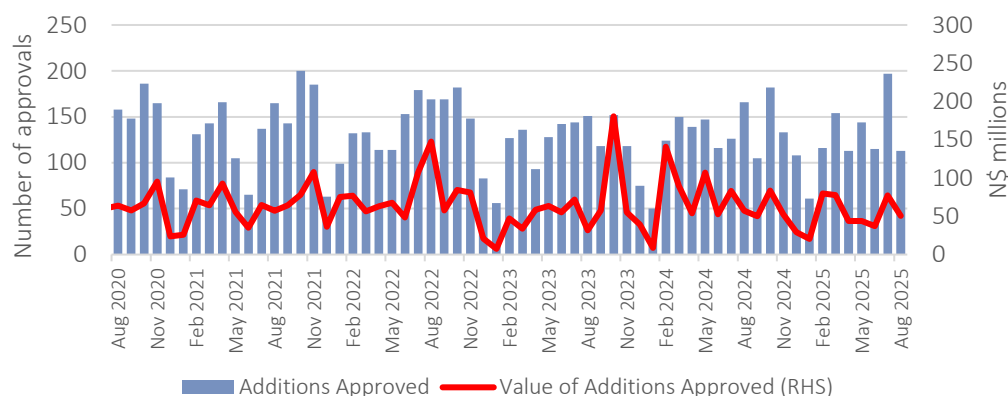
Source: City of Windhoek, IJG Securities

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

Additions to Properties

The largest portion of building plan approvals in August was made up of additions to properties. 113 additions to properties were approved with a value of N\$50.8 million, 42.6% lower in number, and 34.2 % lower in value terms than in July. 1,013 additions to properties have been approved on a year-to-date basis, valued N\$430.7 million, a 0.49% y/y decline in number and a 27.4% y/y decline in value terms, compared to the same period during 2024. 18 additions worth N\$6.32 million were completed during the month. Year-to-date, 164 additions have been completed with a combined value of N\$52.9 million, down 66.9% y/y in number and 59.1% y/y in value terms.

Number and Value of Additions to Properties Approved

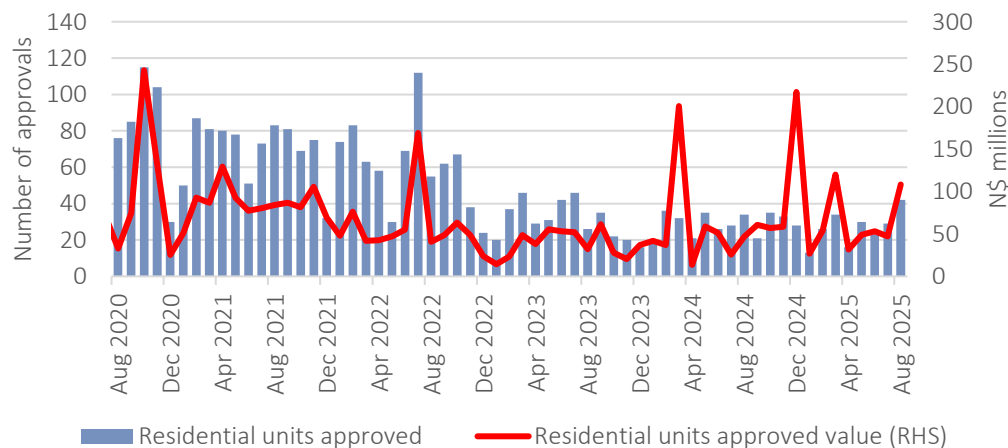


Source: City of Windhoek, IJG Securities

Residential Units

New residential units accounted for 42 of the total 162 approvals registered in August, a 44.8% m/m increase compared to the 29 residential units approved in July. In value terms, N\$108.2 million worth of residential units were approved during the month, 129.1% more than the N\$47.2 million worth of residential approvals in July. Year-to-date, 213 residential units have been approved, 7.8% less than during the corresponding period in 2024. 12 residential units with a value of N\$17.1 were completed during August. On a year-to-date basis, 95 residential units have been completed, a 57.8% y/y decline from the corresponding period in 2024.

Number and Value of Residential Plans Approved (Windhoek)



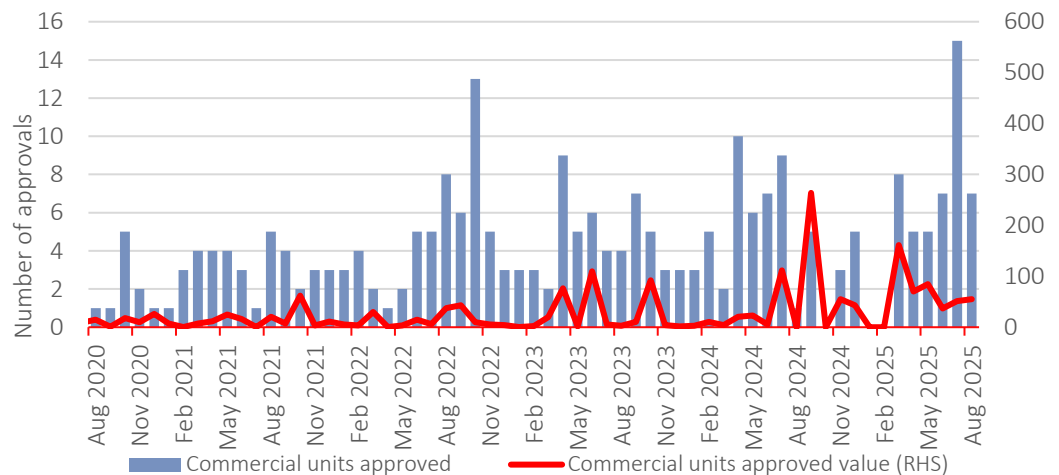
Source: City of Windhoek, IJG Securities

0.0005	4.85%
0.0003	13.04%
0.001	50.00%
0.0003	14.29%
0.0005	12.50%

Commercial and Industrial Units

Commercial and industrial building plans approved in August amounted to 7 units, worth N\$54.8 million. This is 8 units fewer than approved in the prior month and a 6.9% m/m increase in terms of value. Year-to-date, 47 commercial and industrial units were approved, valued at N\$459.2 million. On a rolling 12-month perspective, the number of commercial and industrial approvals have slowed to 60 units worth N\$821.5 million as at August, compared to the 61 approved units worth N\$285.8 million over the corresponding period a year ago. Only 1 commercial and industrial unit was completed in August, valued at N\$ 5.8 million.

Number and Value of Commercial and Industrial Plans Approved

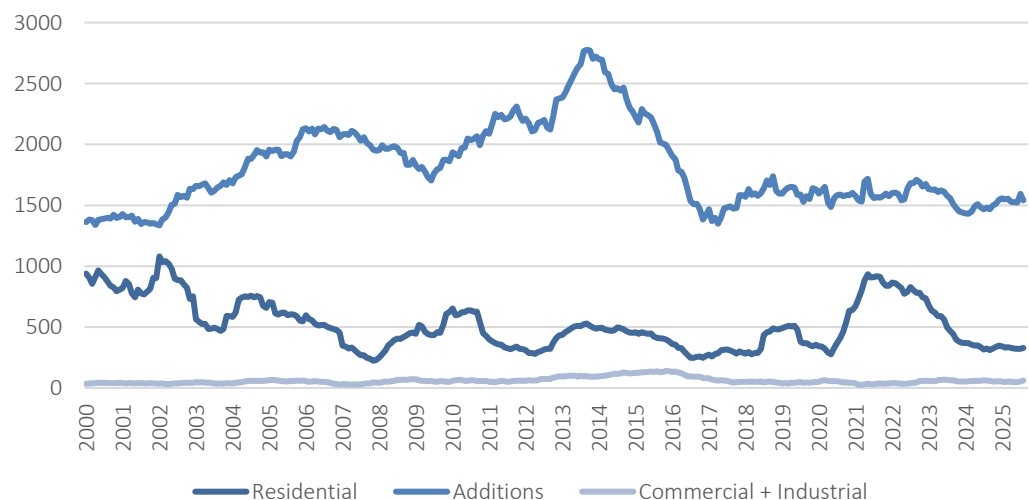


Source: City of Windhoek, IJG Securities

The Bottom Line

In August, building plan approvals declined from the 241 approved in July to 162, with a total value of N\$213.7 million, the second-highest monthly value recorded in 2025. Year-to-date, the value of approvals is up by 10.7% y/y in comparison to last year's level, however, down 1.5% in terms of the number of approvals. The cumulative 12-month value of approvals stood at N\$2.35 billion by the end of August, 28.2% higher than in the same period of 2024.

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



Source: City of Windhoek, IJG Securities

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