

Building Plans

September 2025

Overview

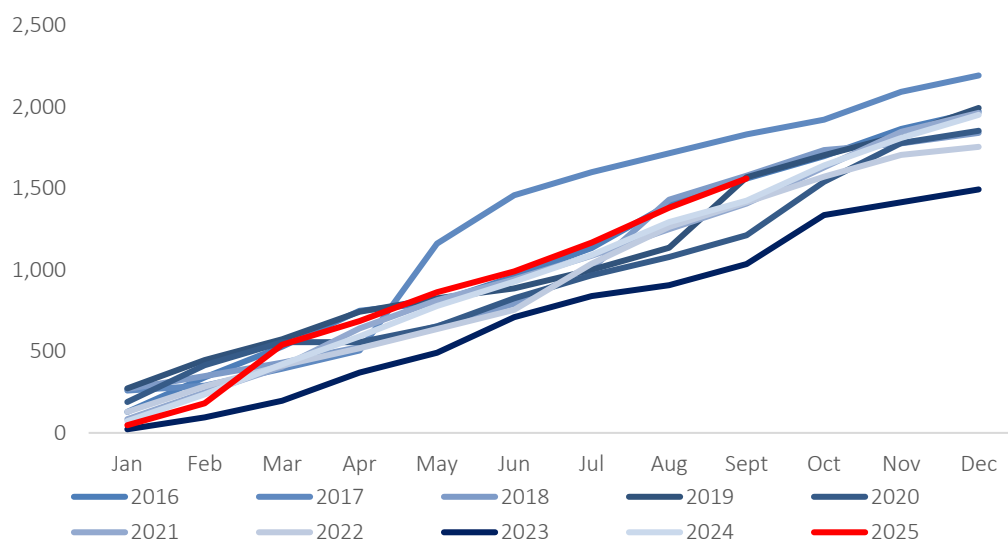
Plans Approved	September 2025		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2024	2025	YTD	YTD
Additions	168	72.5	643.4	503.2	(140.1)	-21.8%
Commercial & Industrial	6	48.0	441.9	507.2	65.2	14.8%
Flats & Houses	33	59.6	536.1	549.3	13.2	2.5%
Total	207	180.1	1,621.4	1,559.7	(61.7)	-3.8%

Plans Completed						
Additions	18	10.1	139.4	63.0	(76.4)	-54.8%
Commercial & Industrial	-	-	130.5	45.2	(85.3)	-65.4%
Flats & Houses	10	18.5	281.1	179.3	(101.7)	-36.2%
Total	28	28.6	551.0	287.6	(263.4)	-47.8%

Source: City of Windhoek, IJG Securities

The City of Windhoek approved 207 building plans worth N\$180.1 million in September, 45 more than in August. In value terms, approvals declined by N\$33.6 million to N\$180.1 million in September, reflecting a decline of 15.7% m/m and 52.0% y/y decline. The year-to-date value of approved building plans reached N\$1.56 billion, 3.8% lower than the comparative period a year ago. On a twelve-month cumulative basis, 2,007 building plans were approved worth approximately N\$2.16 billion, 3.7% higher in value terms compared to the same twelve-month period a year ago. The number of buildings completed declined from 31 in August to 28 during September. In value terms, building completions declined by 1.9% m/m to N\$28.6 million.

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



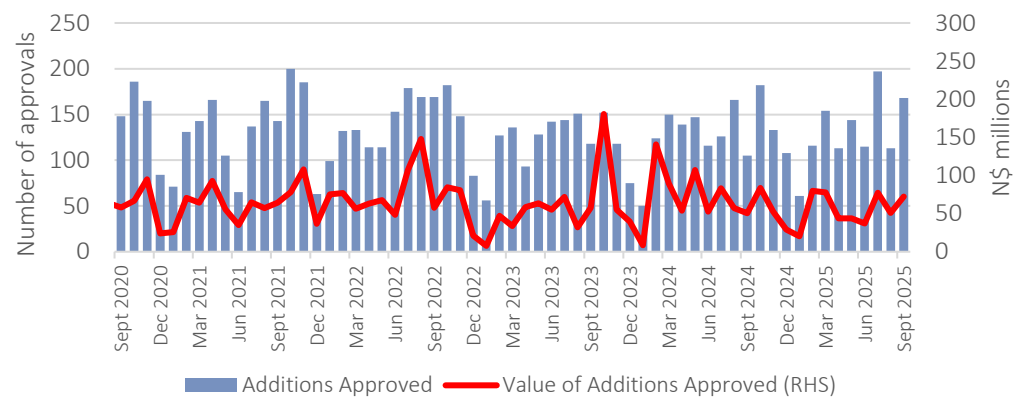
Source: City of Windhoek, IJG Securities

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

The largest portion of building plan approvals in September was made up of additions to properties. For the month of September, 168 additions were approved, 48.7% higher than the 113 additions that were approved during August. In value terms, the additions were worth N\$72.5 million, a 42.9% m/m increase from August. On a year-to-date basis, 1,181 additions to properties were approved, valued at N\$503.2 million, a 5.2% y/y increase in number and a 21.8% y/y decline in value terms, compared to the same period in 2024. 18 Additions to properties, valued at N\$10.13 million, were completed during September. On a twelve-month cumulative basis, 291 additions were completed, reflecting a 50.1% decline in number and a 48.1% y/y decline in value terms, compared to September 2024.

Number and Value of Additions to Properties Approved

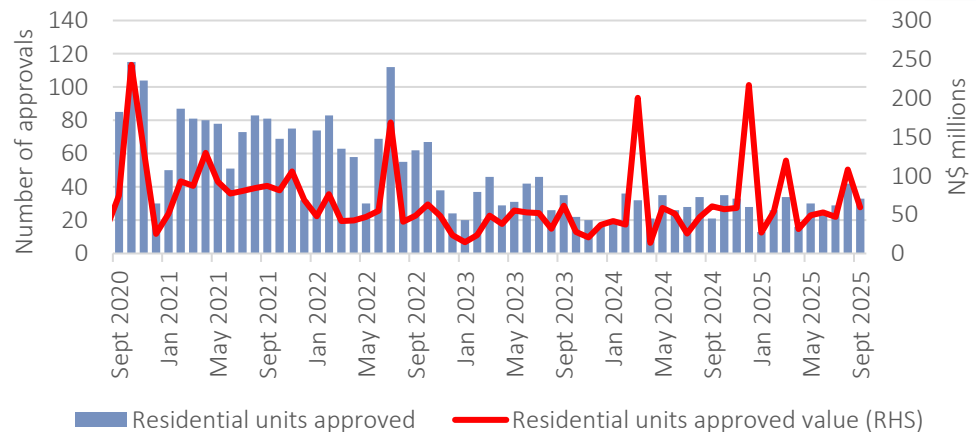


Source: City of Windhoek, IIG Securities

Residential Units

New residential units accounted for 33 of the total 207 approvals registered in September, a 21.4% m/m decline compared to the 42 residential units approved in August. In value terms, N\$59.6 million worth of residential units were approved during the month, 44.9% less than the N\$108.2 million worth of residential approvals during August. 10 Residential units were completed, worth N\$ 18.5 million. On a year-to-date basis, 105 residential units have been completed, worth N\$ 179.4 million, a 36.2% decline in value terms, compared to the same period in 2024.

Number and Value of Residential Plans Approved (Windhoek)

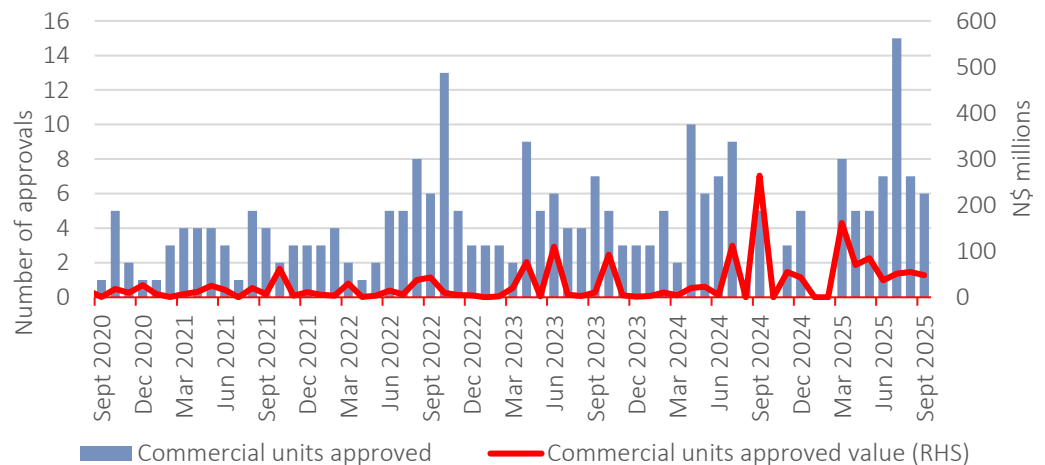


Source: City of Windhoek, IIG Securities

Commercial and Industrial Units

Commercial and industrial building plans approved in September amounted to 6 units, worth N\$48.0 million. This is 1 unit fewer than approved in the prior month and a 12.4% m/m decrease in terms of value. On a year-to-date basis, 53 commercial and industrial building plans were approved, worth N\$507.2 million, a 14.8% y/y increase compared to the year-to-date value during September 2024. No commercial and industrial units were completed during September 2025.

Number and Value of Commercial and Industrial Plans Approved

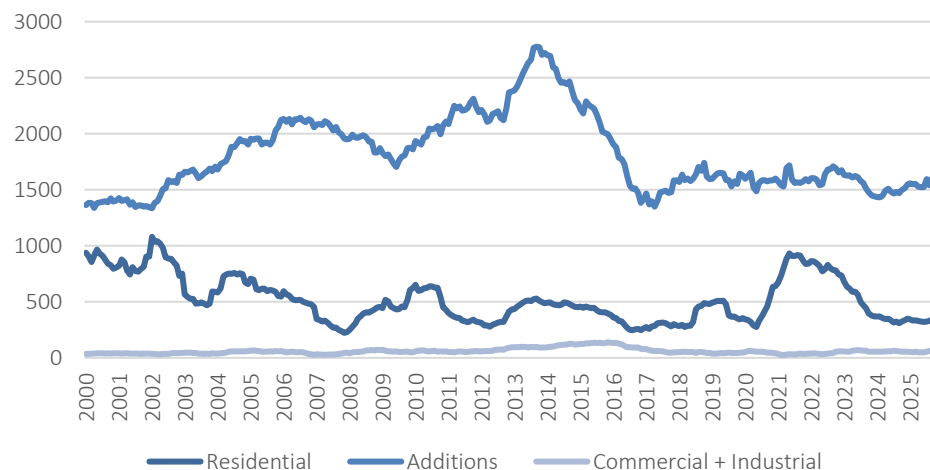


Source: City of Windhoek, IJG Securities

The Bottom Line

In September, building plan approvals increased from the 162 approved in August to 207, with a total value of N\$180.1 million. At the end of Q3, the year-to-date value of approvals was down by 3.8% y/y in comparison to last year's level, however, up 4.0% in terms of the number of approvals. The cumulative 12-month value of approvals stood at N\$2.16 billion by the end of September, 3.7% higher than in the same period in 2024.

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



Source: City of Windhoek, IJG Securities

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