

Building Plans

November 2025

Overview

Plans Approved	November 2025		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2024	2025	YTD	YTD
Additions	122	50.7	779.9	605.1	(174.8)	-22.4%
Commercial & Industrial	7	20.9	496.9	921.3	424.4	85.4%
Flats & Houses	24	52.3	651.5	643.6	(7.9)	-1.2%
Total	153	123.9	1,928.3	2,170.0	241.7	12.5%

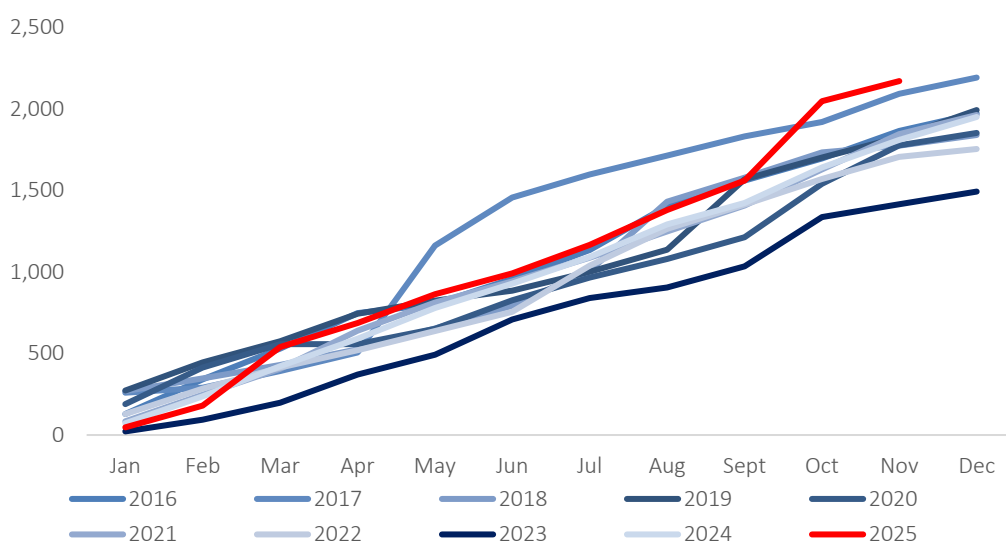
Plans Completed						
Additions	57	13.7	168.9	87.5	(81.4)	-48.2%
Commercial & Industrial	2	1.5	140.0	56.2	(83.8)	-59.9%
Flats & Houses	11	20.8	397.1	214.0	(183.2)	-46.1%
Total	70	35.9	706.0	357.7	(348.3)	-49.3%

Source: City of Windhoek, IJG Securities

In November, the City of Windhoek approved 153 building plans valued at N\$123.9 million, 33 fewer than in October. In value terms, approvals declined by N\$362.6 million, reflecting a 74.5% m/m and 25.5% y/y decline. As mentioned in the prior report, the majority of this monthly decline is due to the approval of a N\$300.0 million commercial property in October. Year-to-date, N\$2.17 billion worth of building plans have been approved, 12.5% higher than the corresponding period in 2024.

A total of 70 buildings were completed during the month, worth N\$35.9 million, 38 more than in October. Although this is a notable improvement in the number of completions, in value terms it is only a N\$1.7 million increase. Year-to-date, 392 buildings were completed, worth N\$357.7 million, reflecting a 49.3% y/y decline from the N\$ 706.0 million during the same point last year.

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



Source: City of Windhoek, IJG Securities

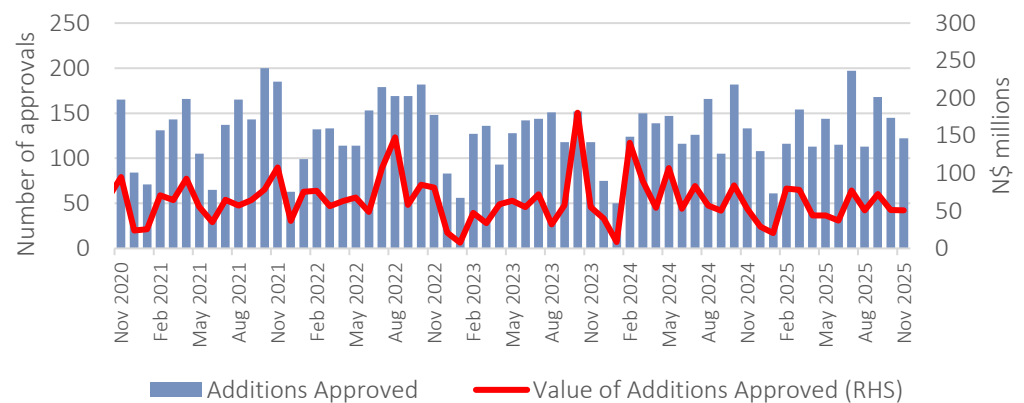
1.0005	4.85%
1.0003	13.04%
1.0001	50.00%
1.0003	14.29%
1.0005	12.50%

Additions to Properties

For the month of November, 122 additions to properties were approved worth N\$50.7 million. This reflects a decline of 15.9% m/m and 8.3% y/y in the number of additions, while the value dropped by 1.1% m/m and 4.0% y/y. The year-to-date total stood at 1,448 approved additions worth N\$605.1 million, a decline of 22.4% y/y in value terms compared to the same period last year.

57 additions worth N\$13.7 million were completed during the month. Year-to-date 259 additions have been completed with a combined value of N\$87.5 million, down 59.3% y/y in number and 48.2% y/y in value terms. On a twelve-month cumulative basis, 269 building plans have been completed worth approximately N\$91.4 million, 48.7% lower in value terms than approvals at the end of November 2024.

Number and Value of Additions to Properties Approved

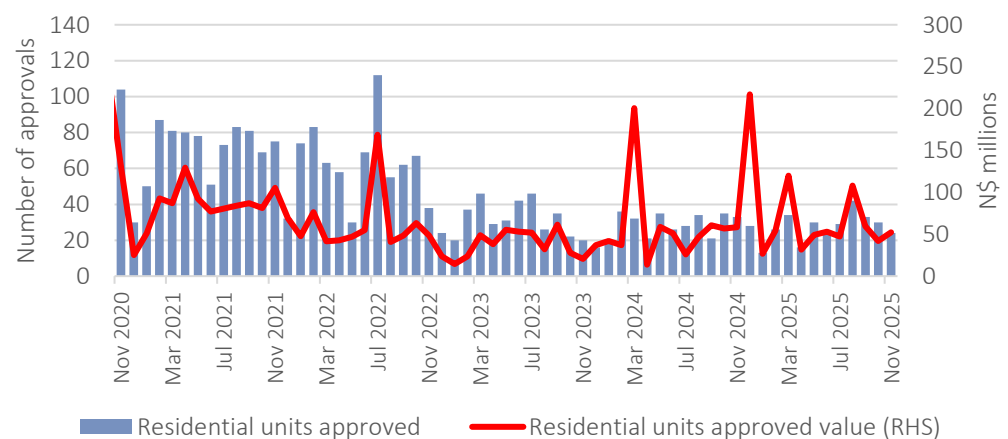


Source: City of Windhoek, IJG Securities

Residential Units

24 New residential units were approved in November, 6 fewer than the 30 units approved in October. The total value of residential building plan approvals in November amounted to N\$52.3 million, reflecting an increase of N\$10.3 million compared to October. However, on an annual basis, the value declined by 10.5% y/y. Year-to-date, residential unit approvals have decreased by 6.3% y/y in number terms and 1.2% y/y in value. Over a twelve-month cumulative period, the number of approved residential units declined by 2.4% y/y to 328 units, while the total value rose by 25.0% y/y to N\$860.7 million. In terms of completions, 11 residential units were completed in November with a total value of N\$20.8 million.

Number and Value of Residential Plans Approved (Windhoek)

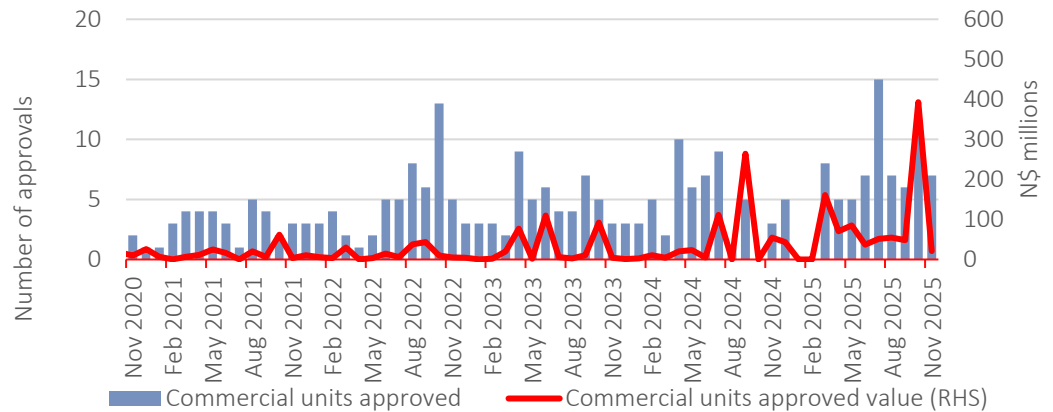


Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

Commercial and industrial building plans approved in November amounted to 7 units, worth N\$20.9 million. On a year-to-date basis, 71 commercial and industrial building plans were approved, worth N\$921.3 million, an 85.4% y/y increase compared to the year-to-date value during November 2024. 2 Commercial and industrial units were completed during November 2025, which was valued at N\$1.5 million.

Number and Value of Commercial and Industrial Plans Approved

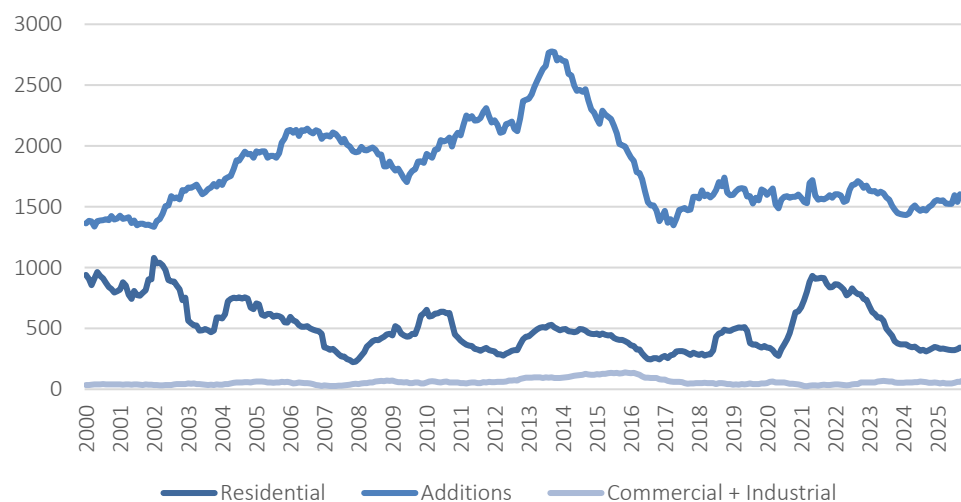


Source: City of Windhoek, IJG Securities

The Bottom Line

In November, building plan approvals declined from the 186 approved in October to 153, with a total value of N\$123.9 million. The year-to-date value of approvals was up by 12.5% y/y in comparison to last year's level. The cumulative 12-month value of approvals was 22.6% higher than the same period during 2024.

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



Source: City of Windhoek, IJG Securities



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