

# Building Plans

## December 2025

### Overview

Plans Approved	December 2025		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2024	2025	YTD	YTD
Additions	116	56.1	808.9	661.1	(147.8)	-18.3%
Commercial & Industrial	3	16.4	540.3	937.7	397.4	73.6%
Flats & Houses	30	48.8	868.6	692.4	(176.1)	-20.3%
<b>Total</b>	<b>149</b>	<b>121.3</b>	<b>2,217.8</b>	<b>2,291.3</b>	<b>73.5</b>	<b>3.3%</b>

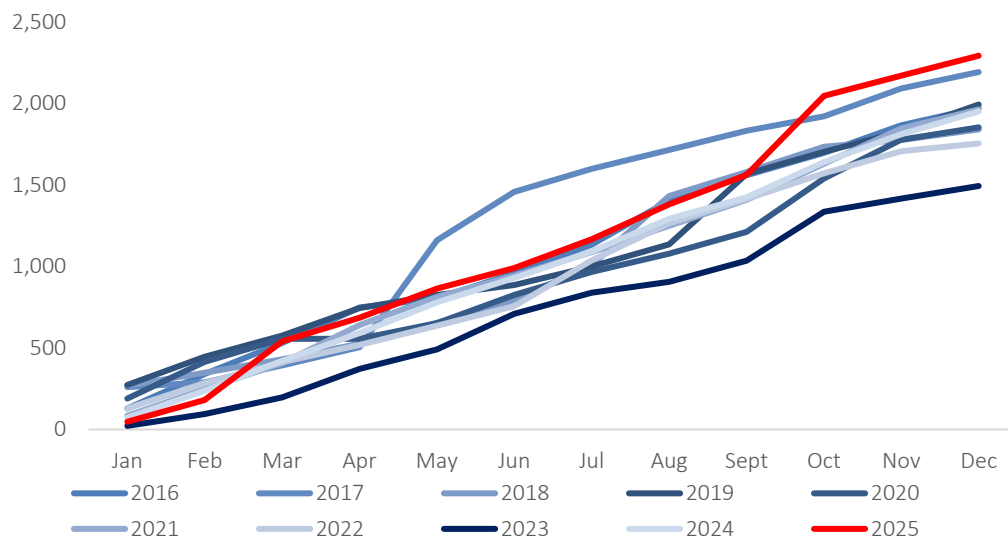
Plans Completed						
Additions	24	9.2	172.7	96.8	(76.0)	-44.0%
Commercial & Industrial	-	-	168.5	56.2	(112.3)	-66.7%
Flats & Houses	8	17.1	417.3	231.1	(186.2)	-44.6%
<b>Total</b>	<b>32</b>	<b>26.3</b>	<b>758.5</b>	<b>384.0</b>	<b>(374.5)</b>	<b>-49.4%</b>

Source: City of Windhoek, IJG Securities

In December, the City of Windhoek approved 149 building plans worth a total value of N\$121.3 million, marking a decline of four approvals compared to November. In value terms, approvals fell by N\$2.6 million, reflecting a 2.1% m/m and 58.1% y/y decline. In total, 1,968 building plans valued at N\$2.29 billion were approved in 2025, representing a 0.9% y/y increase in number of approvals and a 3.3% increase in value terms compared to 2024.

During the month, 32 buildings were completed with a combined value of N\$26.3 million, representing a decrease of 38 completions compared to November. In value terms, this reflects a month-on-month decline of N\$9.6 million or 26.7%. 424 buildings were completed in 2025, valued at N\$384.0 million, which is a sharp 49.4% year-on-year contraction from the N\$758.5 million recorded in 2024.

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



Source: City of Windhoek, IJG Securities

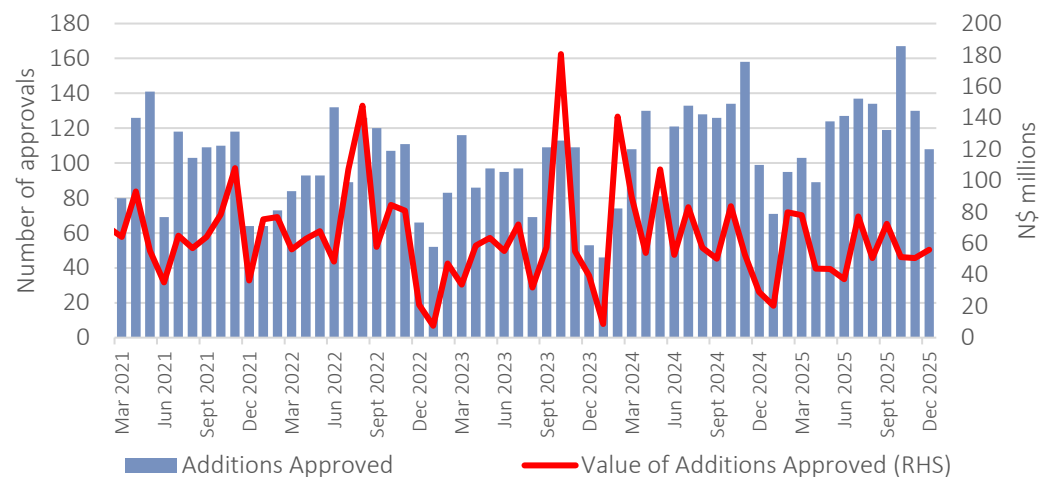
0.0005	4.85%
0.0003	13.04%
0.001	50.00%
0.0003	14.29%
0.0005	12.50%

## Additions to Properties

In December, 116 property additions were approved with a total value of N\$56.1 million. This represents a 4.9% m/m decline in the number of approvals, while reflecting a 7.4% y/y increase from December 2024. In value terms, approvals rose by 10.6% m/m and surged by 92.8% y/y. For 2025, 1,564 additions were approved worth N\$661.1 million, representing an 18.3% y/y decline in value compared to 2024.

24 Additions worth N\$9.2 million were completed during the month, reflecting a 140.0% y/y increase in terms of volume and a 140.1% y/y increase in terms of value. 283 additions were completed in 2025 with a combined value of N\$96.8 million, down 56.3% y/y in number and 44.0% y/y in value terms.

Number and Value of Additions to Properties Approved



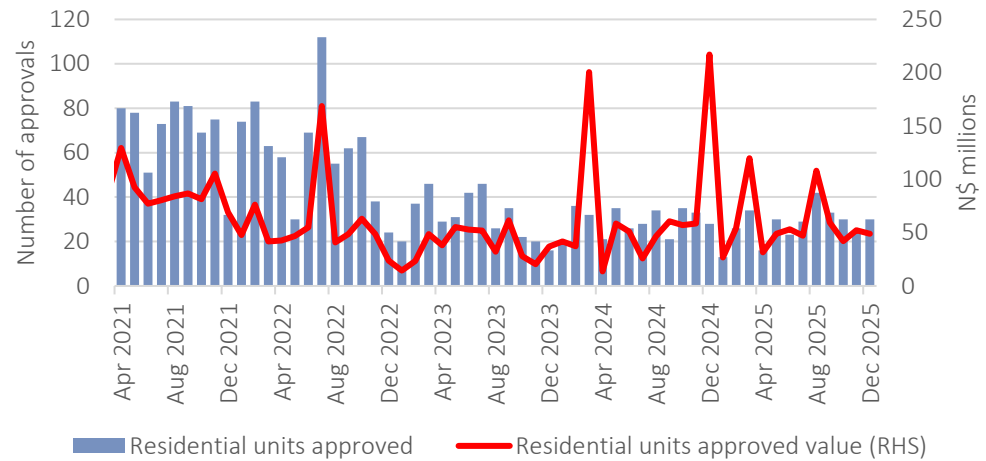
Source: City of Windhoek, IJG Securities

## Residential Units

30 New residential units were approved in December, 6 more than the 24 units approved in November. The total value of residential building plan approvals reached N\$48.8 million, representing a month-on-month increase of N\$3.5 million. However, the value of approvals remained significantly lower on an annual basis, declining by 77.5% y/y. 330 residential units were approved in 2025, with a combined value of N\$692.4 million. Compared with 2024, approvals for 2025 declined by 5.2% in number and 20.3% in value terms. In terms of completions, 8 residential units were completed in December with a total value of N\$17.1 million. 135 residential units were completed in 2025, worth N\$ 231.1 million, 44.6% lower than the value of residential completions during 2024.

1.3025	0,0005	4,85%
1.302	0,0003	13,04%
1.3015	0,001	50,00%
1.3024	0,0003	14,29%
1.3015	0,0005	12,50%

### Number and Value of Residential Plans Approved (Windhoek)



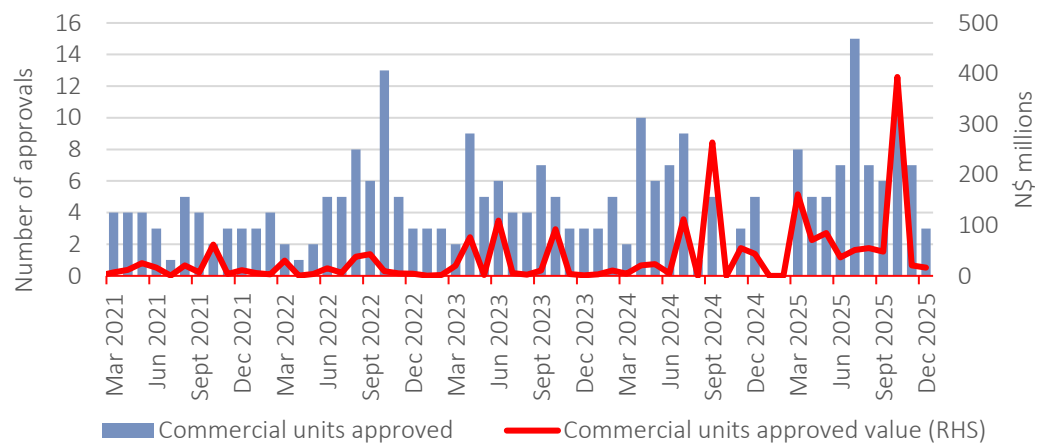
Source: City of Windhoek, IJG Securities

### Commercial and Industrial Units

In December, only 3 commercial and industrial building plans were approved, with a combined value of N\$16.4 million. Despite the subdued monthly outcome, year-to-date approvals totalled 74 units valued at N\$937.7 million, reflecting a robust 73.6% year-on-year increase in value terms compared to the same period in 2024.

No commercial or industrial buildings were finalised during December 2025. For the year, 6 units with a combined value of N\$56.2 million were completed, representing a 66.7% year-on-year decline in both volume and value compared with 2024.

### Number and Value of Commercial and industrial Plans Approved

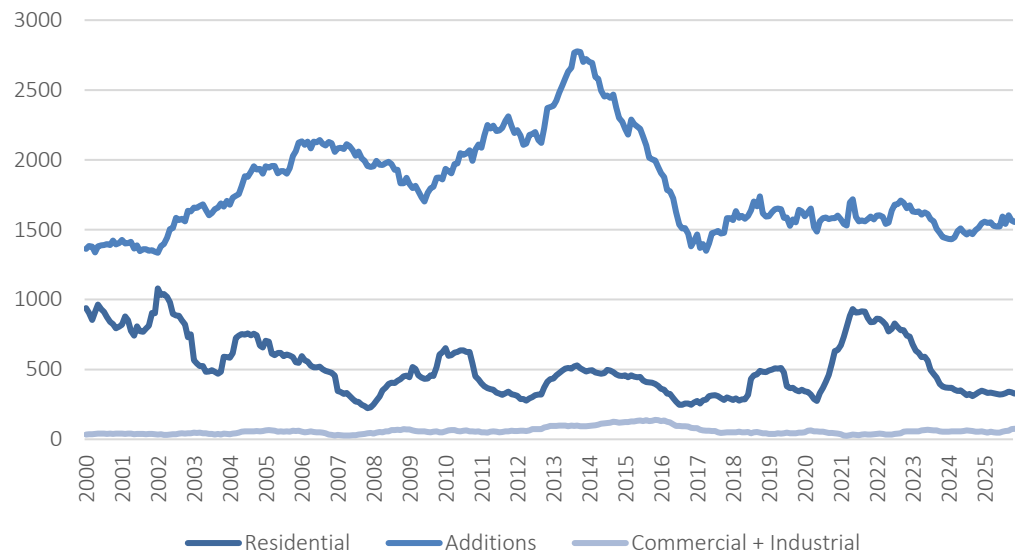


Source: City of Windhoek, IJG Securities

## The Bottom Line

In December, building plan approvals declined from the 153 approved in November to 149, with a total value of N\$121.3 million. The value of approvals for the year were marginally higher (3.3%) than in 2024, while the number of approvals for the year was the highest since 2022. Commercial and industrial building plan approvals surged by 73.6% y/y, while residential units and property additions experienced mostly declines in both number and value terms compared to 2024. The total value of completions fell significantly, indicating delays in translating approvals into actual construction.

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



Source: City of Windhoek, IJG Securities

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