

Building Plans

January 2026

Overview

Plans Approved	December 2025		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2025	2026	YTD	YTD
Additions	72	50.6	20.2	50.6	30.4	150.0%
Commercial & Industrial	1	0.4	-	0.4	0.4	-
Flats & Houses	27	50.1	26.8	50.1	23.3	87.1%
Total	100	101.1	47.0	101.1	54.1	114.9%

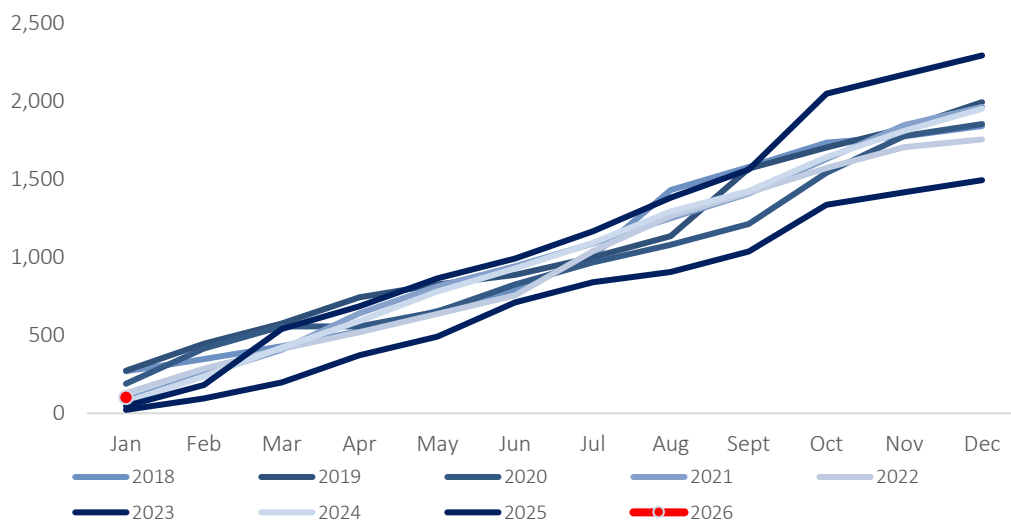
Plans Completed						
Additions	8	2.5	5.3	2.5	(2.8)	-52.5%
Commercial & Industrial	-	-	25.0	-	(25.0)	-100.0%
Flats & Houses	1	0.3	18.4	0.3	(18.1)	-98.6%
Total	9	2.8	48.7	2.8	(45.9)	-94.3%

Source: City of Windhoek, IJG Securities

In January, the City of Windhoek approved 100 building plans valued at N\$101.1 million. This represents a decline of 49 approvals from December 2025. The total value of approvals decreased by N\$20.2 million m/m (-16.7%), although it remained significantly higher on an annual basis, increasing by 114.9% y/y.

Building completions slowed in January, with only 9 projects finalised to the value of N\$2.8 million. This reflects a decrease of 23 completions from December 2025. In value terms, completions contracted by N\$23.6 million or 89.5% m/m and were down 94.3% y/y.

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



Source: City of Windhoek, IJG Securities

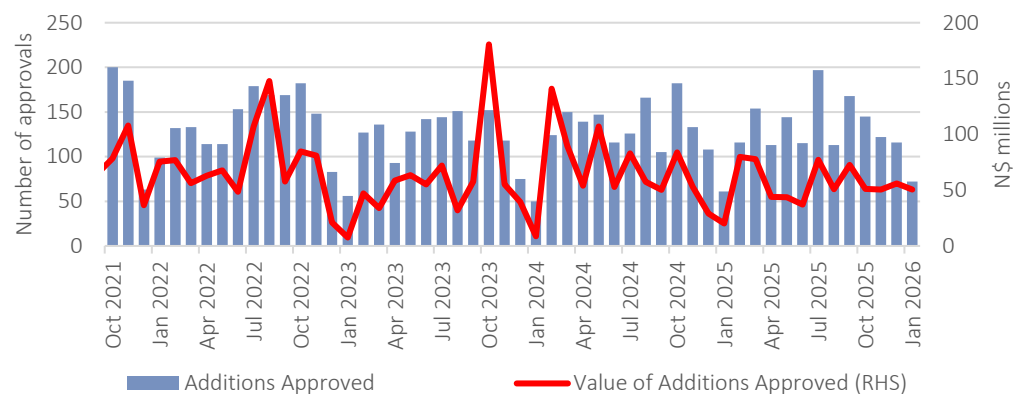
1.2025	0,0005	4,85%
1.2025	0,0003	13,04%
1.2025	0,001	50,00%
1.2024	0,0003	14,29%
1.2025	0,0005	12,50%

Additions to Properties

Property additions moderated in January, with 72 approvals recorded to the value of N\$50.6 million. While the number of approvals declined by 37.9% m/m, on a year-on-year basis, the number of additions was 18.0% higher compared to January 2025. The total value of approvals contracted by N\$5.5 million (-9.7% m/m) but surged by 150.0% y/y.

Completion activity for property additions remained subdued, with 8 projects finalised at a combined value of N\$2.5 million. This reflects a sharp contraction of 71.4% y/y in terms of number and 52.5% y/y in value. Compared to the prior month, completions declined by 16 additions from the 24 recorded previously.

Number and Value of Additions to Properties Approved



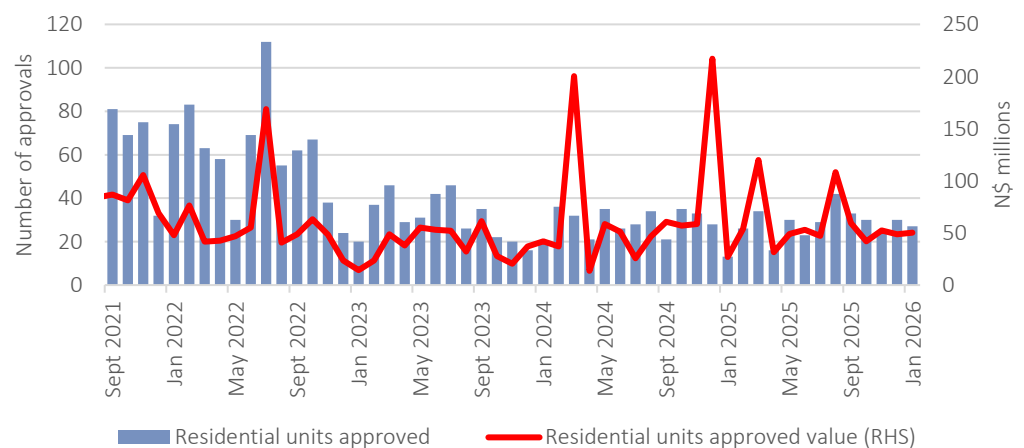
Source: City of Windhoek, IIG Securities

Residential Units

Residential building activity moderated slightly in volume terms during January, with 27 units approved, down from 30 in December. Despite the marginal decline in the number of units, the value of approvals edged up by N\$1.3 million to N\$50.1 million. While this represents a strong 87.1% y/y increase, cumulative approval values over the past 12 months remain 16.1% below levels recorded in the preceding comparable period.

Only one residential unit was completed during the month.

Number and Value of Residential Plans Approved (Windhoek)



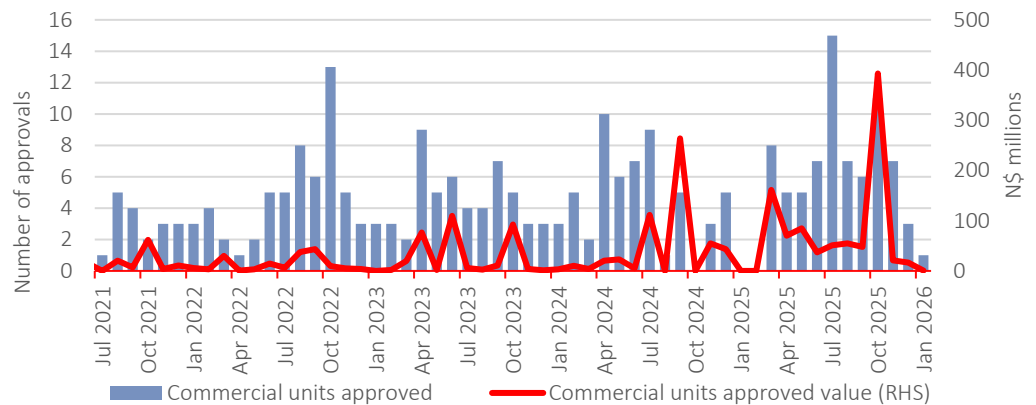
Source: City of Windhoek, IIG Securities

Commercial and Industrial Units

In January, only one commercial and industrial building plan was approved, with a value of N\$350,000. Despite the subdued monthly outcome, 12-month cumulative approvals totalled 75 units valued at N\$938.1 million, reflecting a robust 74.6% y/y increase in value terms compared to the same period in 2025.

No commercial or industrial buildings were finalised during January 2026.

Number and Value of Commercial and Industrial Plans Approved

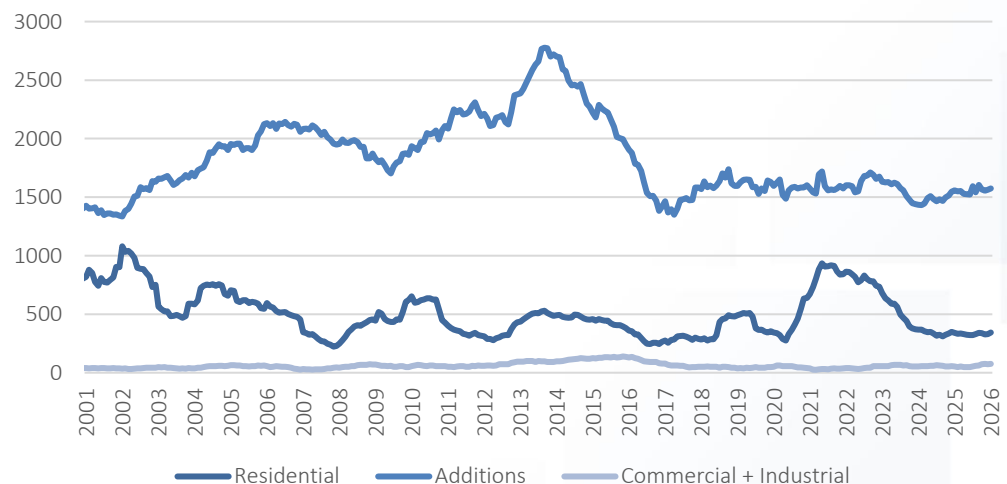


Source: City of Windhoek, IJG Securities

The Bottom Line

In January, building plan approvals declined from the 149 approved in December to 100, with a total value of N\$101.1 million. Overall, building activity in early 2026 shows uneven momentum. On a month-to-month basis, approvals and completions across several categories weakened, pointing to short-term volatility and lingering constraints such as financing conditions, project delays, and subdued completion activity (which could be attributed to construction companies starting to work later after the December holidays). This softness is particularly evident in building completions, where both volumes and values contracted sharply. However, beneath the monthly fluctuations, underlying conditions are improving. Year-on-year comparisons show strong growth in the value of approvals.

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



Source: City of Windhoek, IJG Securities

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