

Building Plans February 2026



Overview

Plans Approved	February 2026		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2025	2026	YTD	YTD
Additions	115	54.2	100.0	104.8	4.8	4.8%
Commercial & Industrial	7	25.5	-	25.8	25.8	-
Flats & Houses	28	65.1	80.8	115.2	34.4	42.6%
Total	150	144.8	180.8	245.9	65.0	36.0%

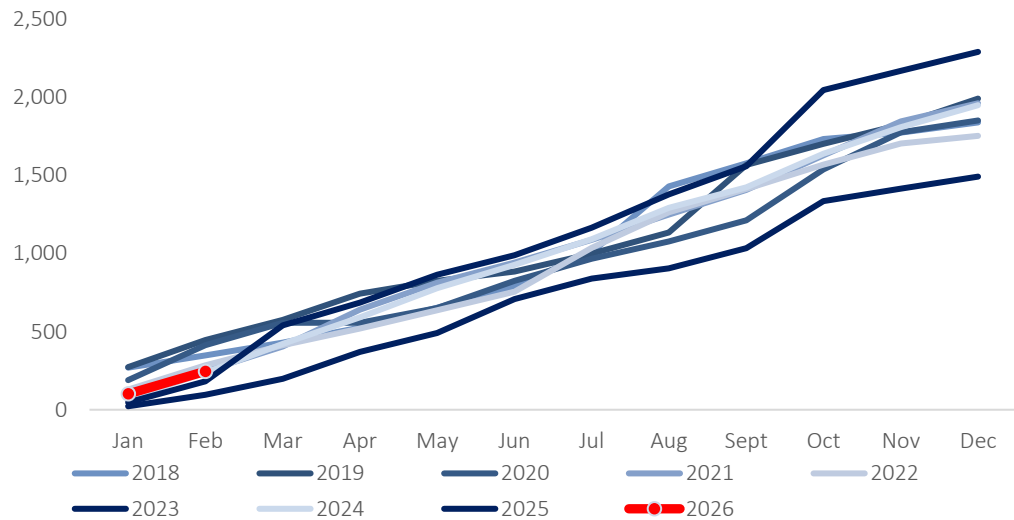
Plans Completed						
Plans Completed	February 2026		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2025	2026	YTD	YTD
Additions	13	6.3	13.4	8.8	(4.5)	-33.9%
Commercial & Industrial	1	3.0	25.0	3.0	(22.0)	-88.0%
Flats & Houses	5	12.4	36.3	12.7	(23.7)	-65.2%
Total	19	21.7	74.7	24.5	(50.2)	-67.2%

Source: City of Windhoek, IIG Securities

In February, the City of Windhoek approved 150 building plans worth N\$144.8m, up by 50 approvals from January 2026. The total value of approvals rose by 43.2% m/m and 8.2% y/y.

Completions rose to 19 projects during the month, from nine recorded in the previous month. In value terms, completions increased from N\$2.8m in January to N\$21.7m in February, although it declined by 16.5% y/y. For the first two months of the year, completion values declined by 67.2% y/y compared to the same period in 2025.

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



Source: City of Windhoek, IIG Securities

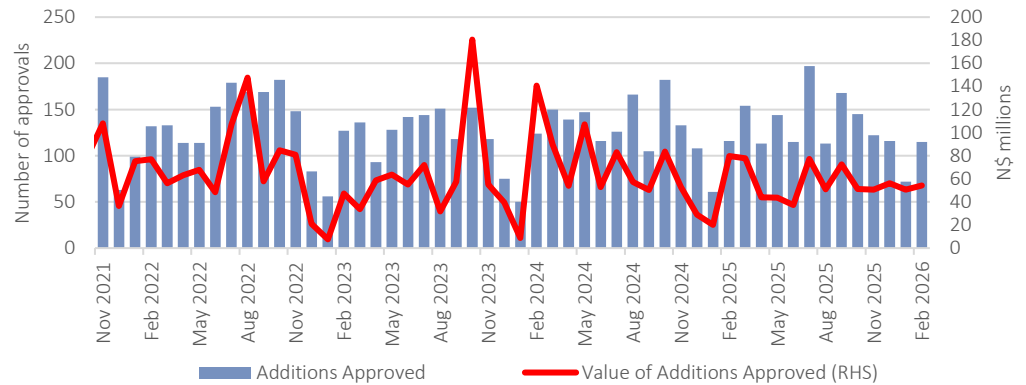


Additions to Properties

Property additions picked up in February, with 115 approvals valued at N\$54.3m. The number of approvals rose by 59.7% m/m but was marginally lower by 0.9% y/y. In value terms, approvals increased by N\$3.7m (7.2% m/m), although it declined by 32.0% y/y.

Completions of property additions strengthened in February, with 13 projects finalised at a total value of N\$6.3m. The number of completions was unchanged year-on-year, although the total value declined by 21.6% y/y. On monthly basis, completions increased by five additions from the eight recorded in January, with the total value rising by N\$3.8m.

Number and Value of Additions to Properties Approved



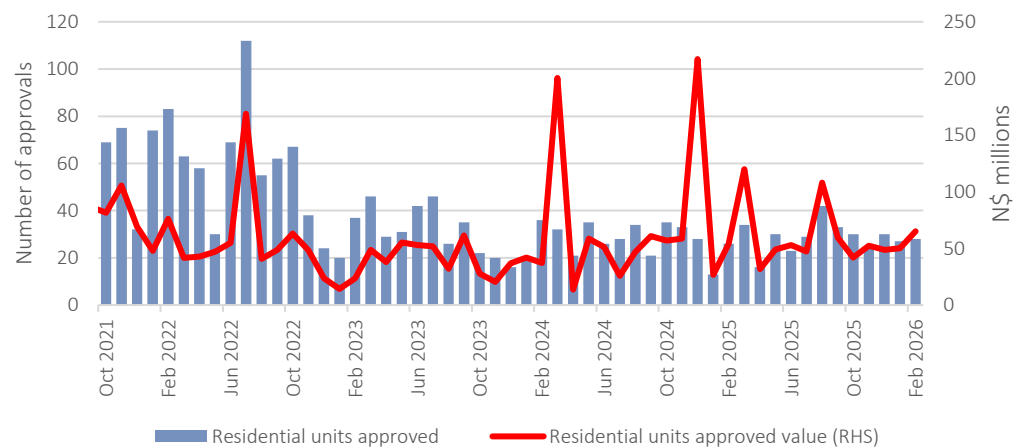
Source: City of Windhoek, IIG Securities

Residential Units

Residential building activity showed a modest uptick in February, with 28 units approved compared to 27 in January. Despite the slight increase in volume, the value of approvals rose more notably to N\$65.1m, reflecting a 29.8% m/m and 20.5% y/y increase.

Five residential units were completed during the month at a total value of N\$12.4m. This marks a sharp improvement from January, where only one unit valued at N\$250,000 was finalised. However, on a year-on-year basis, both activity and value declined, with completions down 64.3% in number and 30.9% in value terms.

Number and Value of Residential Plans Approved (Windhoek)



Source: City of Windhoek, IIG Securities

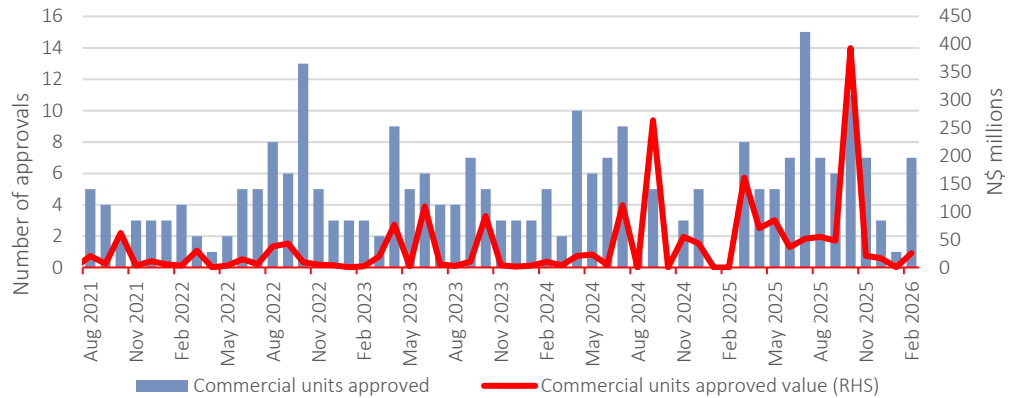


Commercial and Industrial Units

In February, seven commercial and industrial building plans were approved, with a total value of N\$25.5m. This is a marked increase from January, when only one approval was recorded, representing a rise of N\$25.1m. No approvals were recorded in February 2025.

On the completions side, only one commercial or industrial building was finalised, valued at N\$3.0m. This reflects an improvement from both the prior month and February 2025, when no completions were recorded.

Number and Value of Commercial and industrial Plans Approved



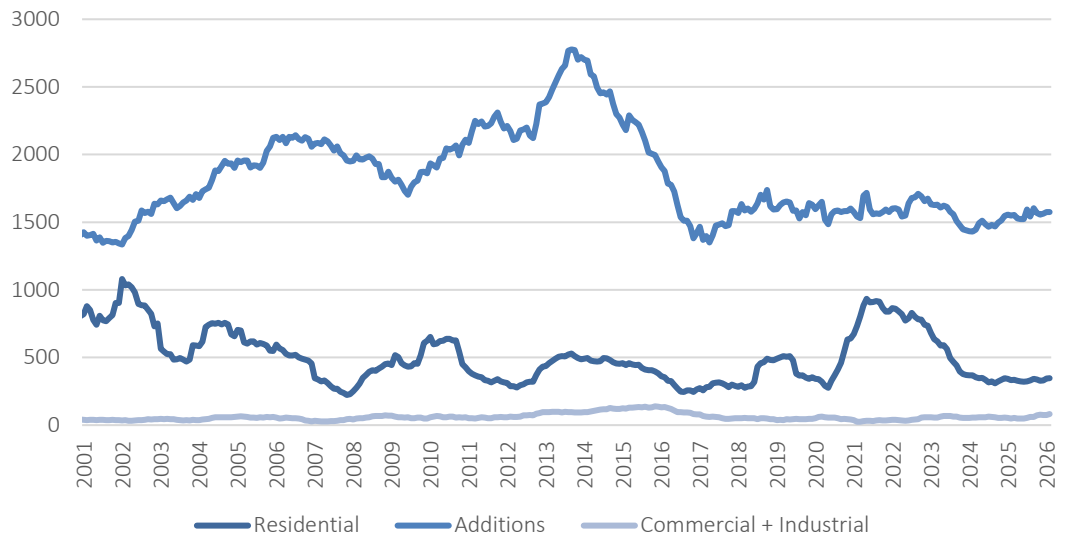
Source: City of Windhoek, IJG Securities

The Bottom Line

Building activity in Windhoek showed a clear improvement in February, with strong growth in building plan approvals and a notable rebound in completions following a subdued start to the year. The sharp monthly increase in both the number and value of approved building plans points to renewed developer confidence, while higher completion values suggest improving construction follow-through.

Looking ahead, a potential escalation of the conflict in the Middle East poses meaningful downside risks to building activity in Namibia, primarily through indirect economic channels. Heightened geopolitical tensions in the Middle East typically place upward pressure on global oil prices, which would translate into higher fuel, transport, and construction material costs locally. Namibia’s reliance on imported fuel and construction inputs means that sustained cost increases could delay projects, compress developer margins, and dampen new investment decisions. In addition, global uncertainty arising from such a conflict could tighten financial conditions, making funding more expensive or difficult to access.

12-Month Cumulative Number of Plans Approved



Source: City of Windhoek, IJG Securities





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