

Building Plans

March 2026



Overview

Plans Approved	February 2026		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2025	2026	YTD	YTD
Additions	153	41.4	177.9	146.2	(31.7)	-17.8%
Commercial & Industrial	7	12.4	161.2	38.2	(123.0)	-76.3%
Flats & Houses	32	46.3	200.6	161.5	(39.1)	-19.5%
Total	192	100.1	539.7	345.9	(193.8)	-35.9%

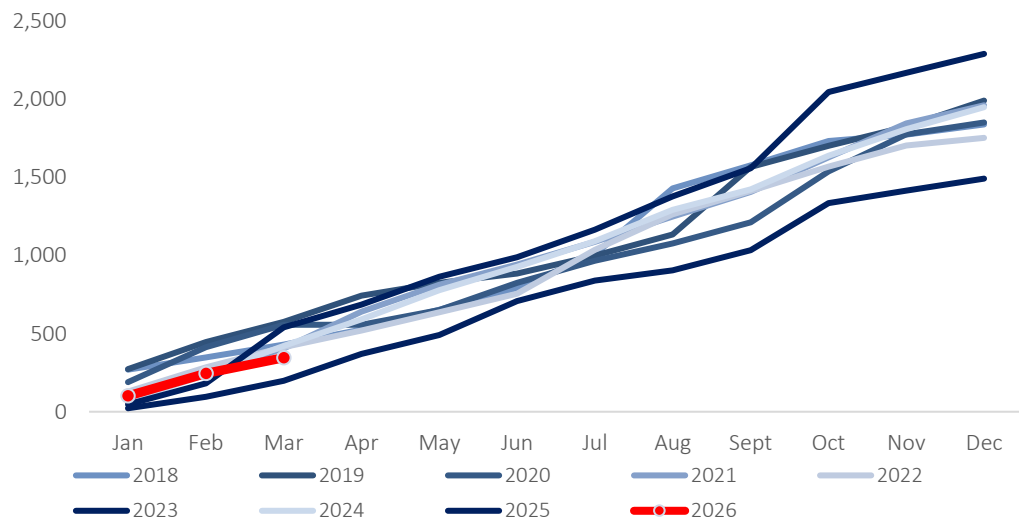
Plans Completed						
Plans Completed	February 2026		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2025	2026	YTD	YTD
Additions	10	4.8	16.7	13.7	(3.0)	-18.1%
Commercial & Industrial	-	-	25.0	3.0	(22.0)	-88.0%
Flats & Houses	11	15.2	55.4	27.8	(27.6)	-49.8%
Total	21	20.0	97.1	44.5	(52.6)	-54.2%

Source: City of Windhoek, IJG Securities

In March, the City of Windhoek approved 192 building plans worth N\$100.1m, up by 42 approvals from February 2026. The total value of approvals declined by 30.9% m/m and 72.1% y/y.

Completions rose to 21 projects during the month, from 19 in the previous month. In value terms, completions decreased from N\$21.7m in February to N\$20.0m in March. For the first three months of the year, completion values declined by 54.2% y/y compared to the same period in 2025.

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



Source: City of Windhoek, IJG Securities

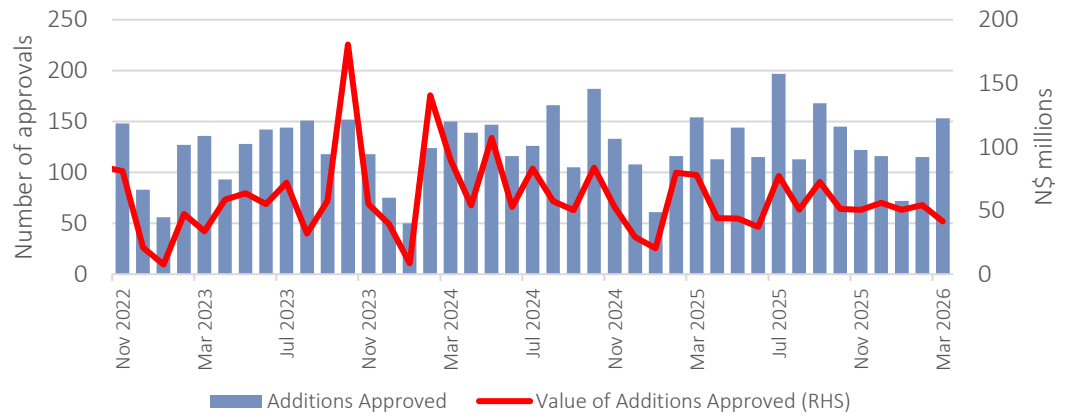


Additions to Properties

Property additions picked up in March, with 153 approvals valued at N\$41.4m. The number of approvals rose by 33.0 % m/m. In value terms, approvals declined by N\$12.9m (23.7% m/m), and 46.9% y/y. 340 Additions to properties have been approved year-to-date, valued at N\$146.2m, 17.8% y/y less in value terms and 2.7% y/y more number terms.

10 Additions were completed in March, down from the 13 that were completed in February. The value of the buildings decreased by N\$1.5m to N\$4.8m. On a year-on-year basis, the number of completions declined by 23.1%, while the value of completions increased by 45.7%.

Number and Value of Additions to Properties Approved



Source: City of Windhoek, IJG Securities

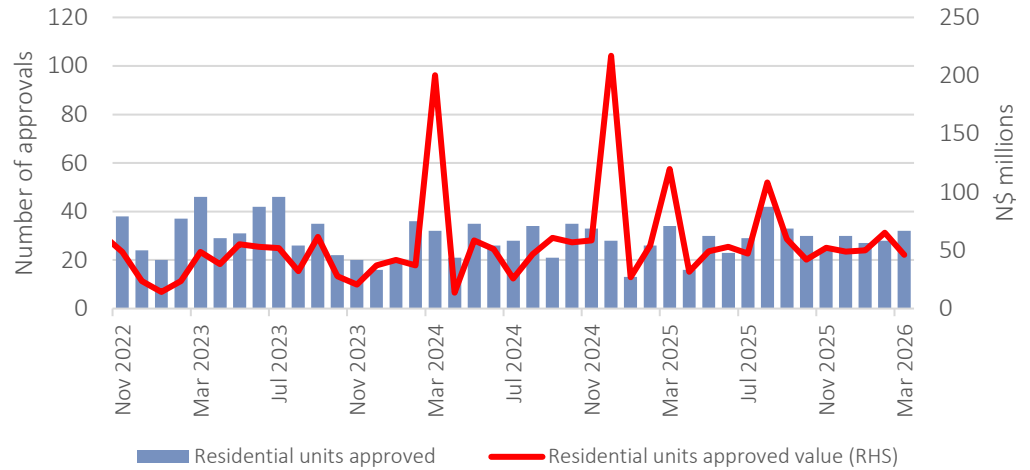
Residential Units

Residential building activity recorded a modest uptick in March, with 32 units approved compared to 28 in February. Despite the increase in volumes, the total value of approvals declined to N\$46.3m from N\$65.1m in February, representing a 28.9% m/m decline. On a year-to-date basis, 87 residential units worth N\$161.5m have been approved. While this reflects a 19.2% y/y increase in the number of units approved compared to the same period last year, it is accompanied by a 19.5% y/y decline in value, suggesting a shift towards lower-value developments.

A total of 11 residential units were completed in March, with a combined value of N\$15.2m, a notable improvement from February, when only five units valued at N\$12.4m were completed. However, on a rolling 12-month basis, the number of residential units completed has declined to 119 units worth N\$203.5m, compared to 296 units worth N\$418.2m during the corresponding period a year ago.

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

Number and Value of Residential Plans Approved (Windhoek)



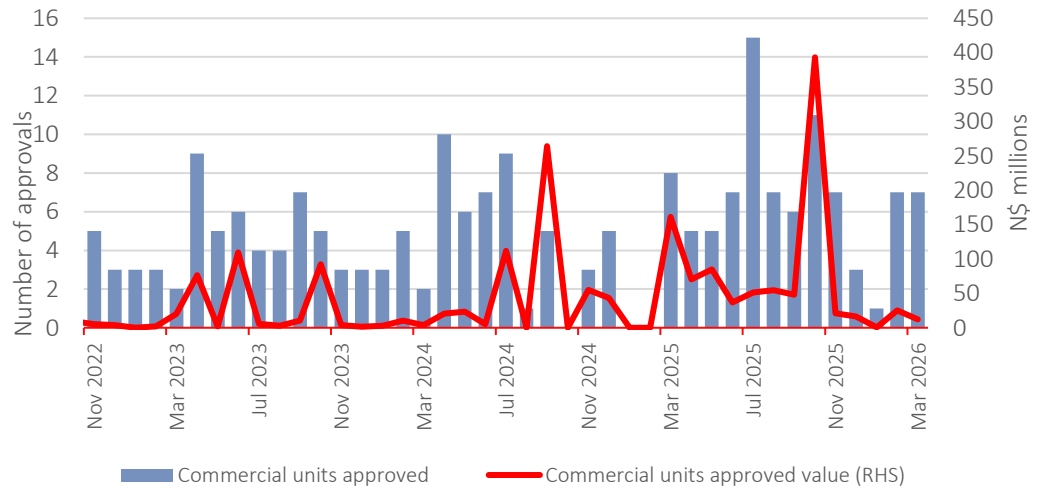
Source: City of Windhoek, IIG Securities

Commercial and Industrial Units

Seven new commercial units valued at N\$12.4m were approved in March, bringing the year-to-date number of commercial and industrial approvals to 15, worth a total of N\$38.2m. This is down 12.5% y/y in number terms from March last year and down 92.3% y/y in value terms. On a rolling 12-month basis, the number of commercial and industrial approvals has risen to 81 units worth N\$814.8m, compared to 54 units worth N\$684.1m during the corresponding period a year ago.

No commercial and industrial buildings were completed during March.

Number and Value of Commercial and Industrial Plans Approved



Source: City of Windhoek, IIG Securities

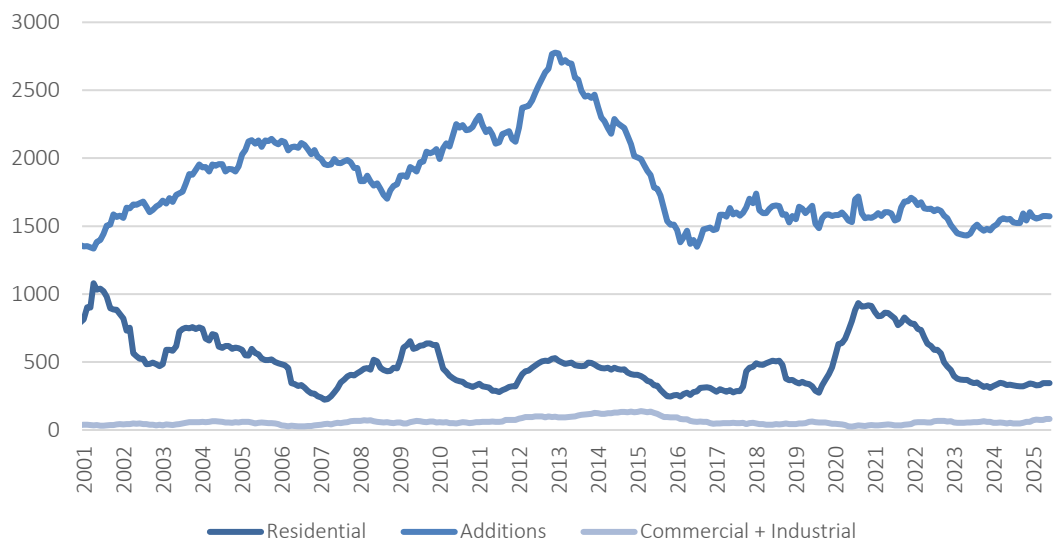


The Bottom Line

Overall, building activity in March 2026 reflects tentative stabilisation in volumes, with an increase in the number of building plan approvals and residential units suggesting some renewed momentum in construction activity. However, the persistent decline in the value of approvals and completions points to subdued investment and a continued shift toward smaller, lower-value developments. Completion activity remains weak, particularly on a year-on-year and rolling 12-month basis, highlighting ongoing delays in project execution and constrained financing conditions.

Looking ahead, the prospect of higher interest rates poses a notable downside risk, as rising borrowing costs may further dampen developer appetite, delay new projects, and suppress construction investment values, limiting the pace and sustainability of any recovery in the sector.

12-Month Cumulative Number of Plans Approved



Source: City of Windhoek, IJG Securities



Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

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4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

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