

Building Plans

April 2026

Overview

Plans Approved	April 2026		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2025	2026	YTD	YTD
Additions	149	44.1	221.9	190.4	(31.5)	-14.2%
Commercial & Industrial	10	18.3	231.6	56.5	(175.1)	-75.6%
Flats & Houses	28	47.9	232.2	209.4	(22.8)	-9.8%
Total	187	110.4	685.7	456.3	(229.5)	-33.5%

Plans Completed						
Additions	13	6.2	30.5	19.9	(10.6)	-34.8%
Commercial & Industrial	-	-	25.0	3.0	(22.0)	-88.0%
Flats & Houses	13	26.3	94.8	54.1	(40.7)	-42.9%
Total	26	32.5	150.3	77.0	(73.3)	-48.8%

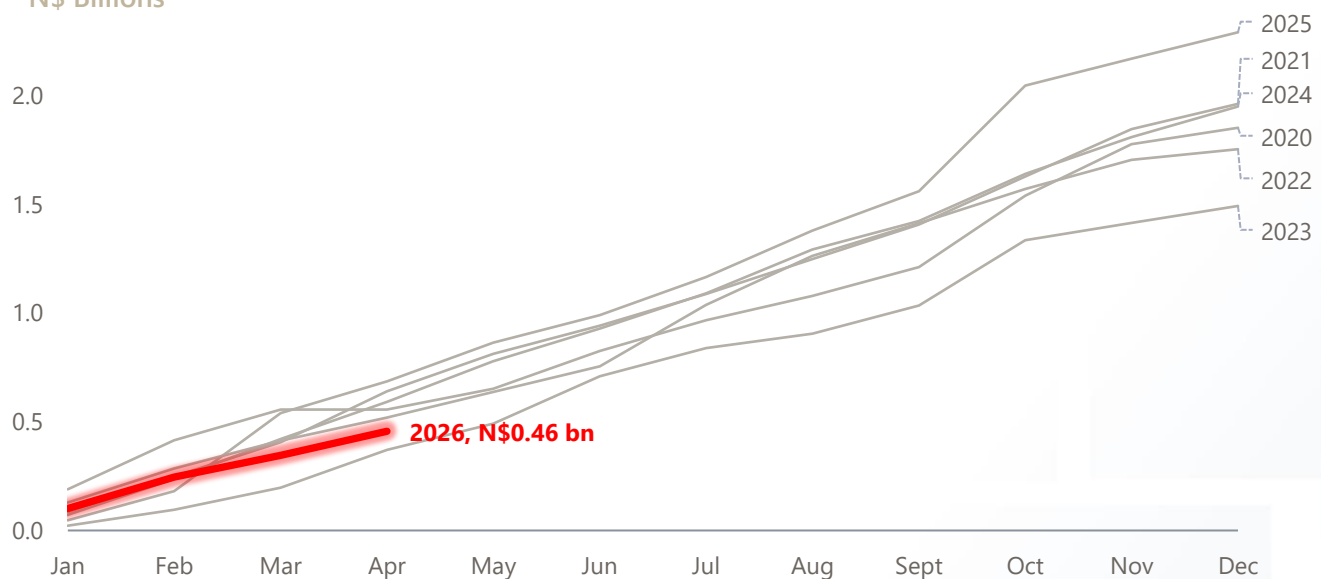
Source: City of Windhoek, IJG Securities

In April, the City of Windhoek approved 187 building plans with a combined value of N\$110.4m, a marginal decline of 2.6% in volume terms from the 192 approvals recorded in March, though value increased by 10.3% m/m. On a year-on-year basis, the number of approvals rose sharply by 39.6%, however the value of approvals declined by 24.4% y/y, continuing the pattern of more plans being approved at lower individual values, reinforcing the trend toward smaller, lower-value developments observed in recent months.

Completions improved notably in April, rising to 26 projects from 21 in March, a 23.8% m/m increase. In value terms, completions surged to N\$32.5m from N\$20.0m in March, a 62.9% m/m gain. Despite this monthly improvement, completion activity remains deeply negative on a year-on-year basis, with both the number and value of completions declining by 65.8% and 38.8% respectively compared to April 2025. Year-to-date, completion values have fallen 48.8% y/y to N\$77.0m, highlighting persistent delays in project execution.

YTD Value of Building Plans Approved

N\$ Billions



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%

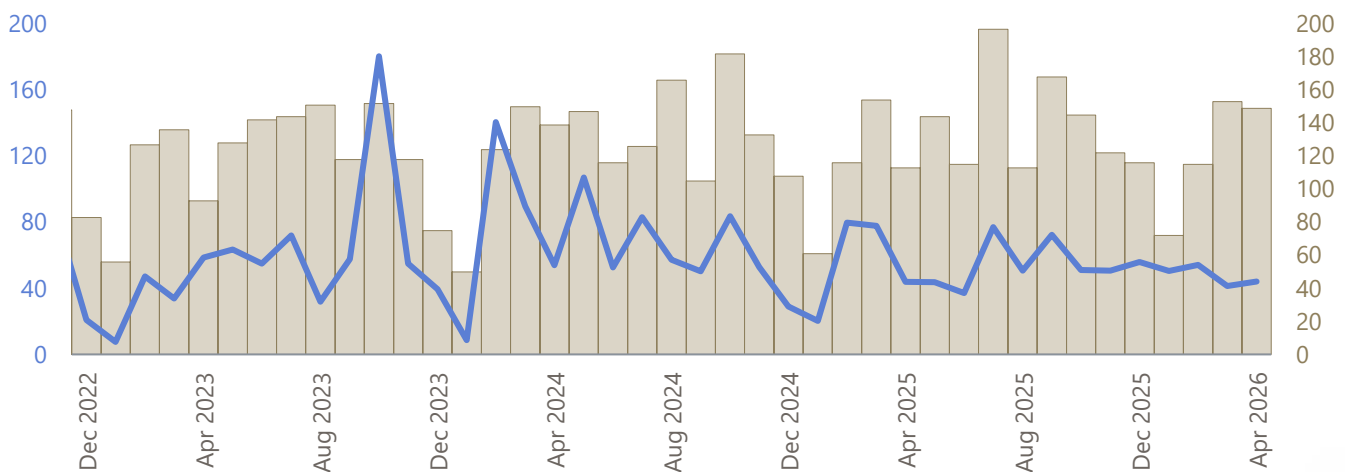
Additions to Properties

A total of 149 additions to properties were approved in April, valued at N\$44.1m. The number of approvals eased slightly from the 153 recorded in March, a 2.6% m/m decline, though the total value of approvals increased by 6.7% m/m. On a year-on-year basis, the number of approvals rose strongly by 31.9% compared to April 2025, with the value of approvals broadly unchanged, up just 0.4% y/y. However, the average value per approved plan has declined from N\$389k in April 2025 to N\$296k in April 2026, indicating that while activity volumes have recovered, projects are becoming progressively smaller in scope. Year-to-date, 489 additions have been approved at a combined value of N\$190.4m, up 10.1% y/y in number terms but down 14.2% y/y in value terms compared to the same period in 2025, consistent with the trend toward lower-value development activity.

13 Additions were completed in April, up from 10 in March, with completion values rising to N\$6.2m from N\$4.8m in the prior month. On a year-on-year basis however, completions declined sharply, with both the number and value of completions falling by 74.0% and 54.9% respectively compared to April 2025. Year-to-date, 44 additions have been completed at a combined value of N\$19.9m, representing declines of 57.7% and 34.8% y/y in number and value terms respectively.

Additions to Properties

N\$ Millions | Approvals



Source: City of Windhoek, IJG Securities

Residential Units

Residential building activity eased slightly in April, with 28 units approved valued at N\$47.9m, down from 32 units in March but representing a notable improvement on a year-on-year basis, where both approvals volume and value rose by 75.0% and 51.5% respectively compared to the 16 units worth N\$31.6m approved in April 2025. Year-to-date, 115 residential units worth N\$209.4m have been approved, up 29.2% y/y in number terms compared to the 89 units approved over the same period in 2025. However, despite the stronger volumes, the total value of approvals has declined by 9.8% y/y, a pattern that is more pronounced on a rolling 12-month basis where 356 units worth N\$669.6m were approved compared to 329 units worth N\$807.7m in the prior period, representing an 8.2% increase in volume but a 17.1% decline in value.

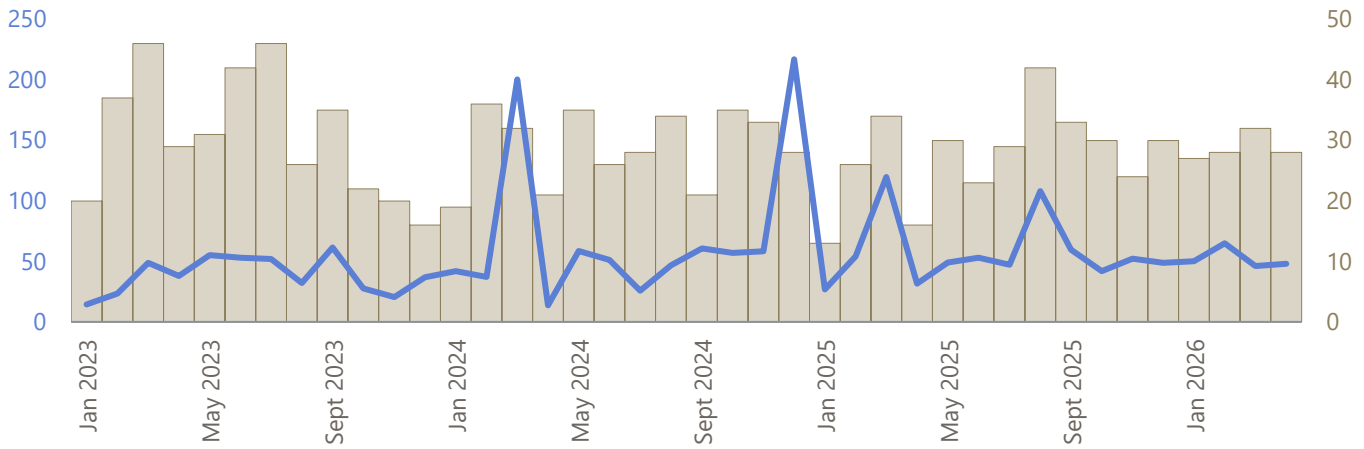
13 Residential units were completed in April, up from 11 in March, with completion values rising to N\$26.3m from N\$15.2m in the prior month. Despite this monthly improvement, completions remain significantly below year-ago levels, with both the number and value of completions declining by 50.0% and 33.2% y/y respectively. Year-to-date, 30 residential units valued at N\$54.1m have been completed, down 49.2% and 42.9% y/y in number and value terms respectively.





Residential Units

N\$ Millions | Approvals



Source: City of Windhoek, IIG Securities

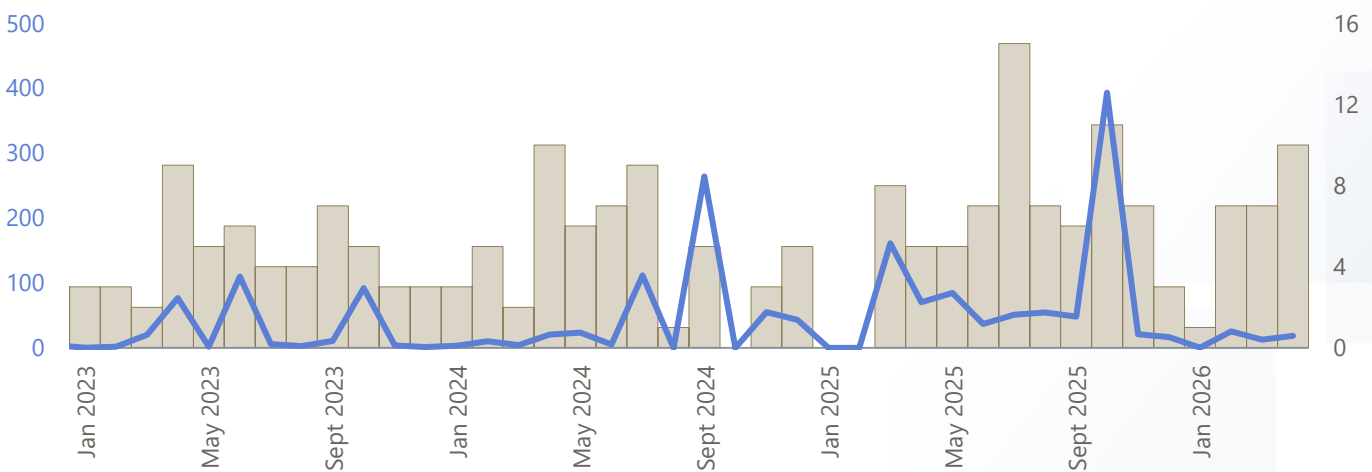
Commercial & Industrial Units

10 Commercial and industrial units were approved in April, valued at N\$18.3m, up from seven approvals worth N\$12.4m in March, representing increases of 42.9% and 47.9% in number and value terms respectively. On a year-on-year basis, the number of approvals doubled compared to the five units approved in April 2025, however the value of approvals declined sharply by 74.0% y/y. Year-to-date, 25 commercial and industrial units have been approved at a combined value of N\$56.5m, up 92.3% y/y in number terms but down 75.6% y/y in value terms compared to the N\$231.6m approved over the same period in 2025.

No commercial and industrial buildings were completed in April, consistent with March. Year-to-date, only one commercial completion has been recorded valued at N\$3.0m, compared to one completion worth N\$25.0m over the same period in 2025. On a rolling 12-month basis, six completions worth N\$34.1m were recorded, a significant decline from 10 completions valued at N\$133.4m in the prior period, reflecting the lag between approval activity and project delivery.

Commercial & Industrial Units

N\$ Millions | Approvals



Source: City of Windhoek, IIG Securities



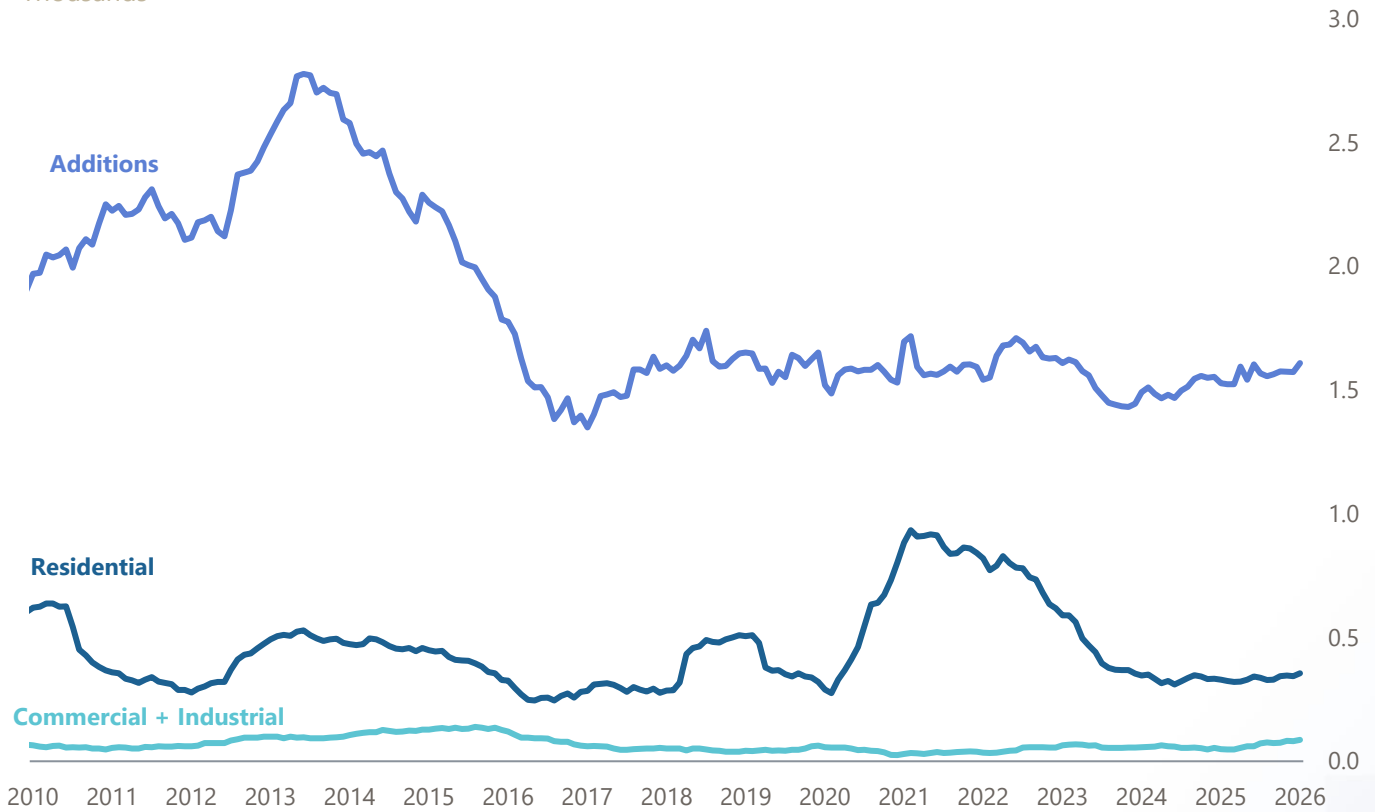
The Bottom Line

Overall, April 2026 building activity reflects a market recovering in volume but not in value. Approval numbers are running 15.2% ahead of the same period last year, yet year-to-date approval values have declined 33.5% y/y to N\$456.3m, a divergence that is consistent across all three categories and points to a sustained shift toward smaller, lower-value developments. Completion activity remains the more pressing concern, with year-to-date completions down 54.3% in number and 48.8% in value compared to 2025, and on a rolling 12-month basis total completions have fallen 63.5% in volume terms, underscoring the structural gap between approvals and actual project delivery.

With the BoN having raised the repo rate to 6.75% in June 2026, the risk to construction activity is no longer prospective. Rising borrowing costs are likely to translate directly into tighter developer financing conditions, placing further pressure on an already constrained completion pipeline.

12-Month Cumulative Number of Plans Approved

Thousands



Source: City of Windhoek, IJG Securities





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