Building Plans
June 2026

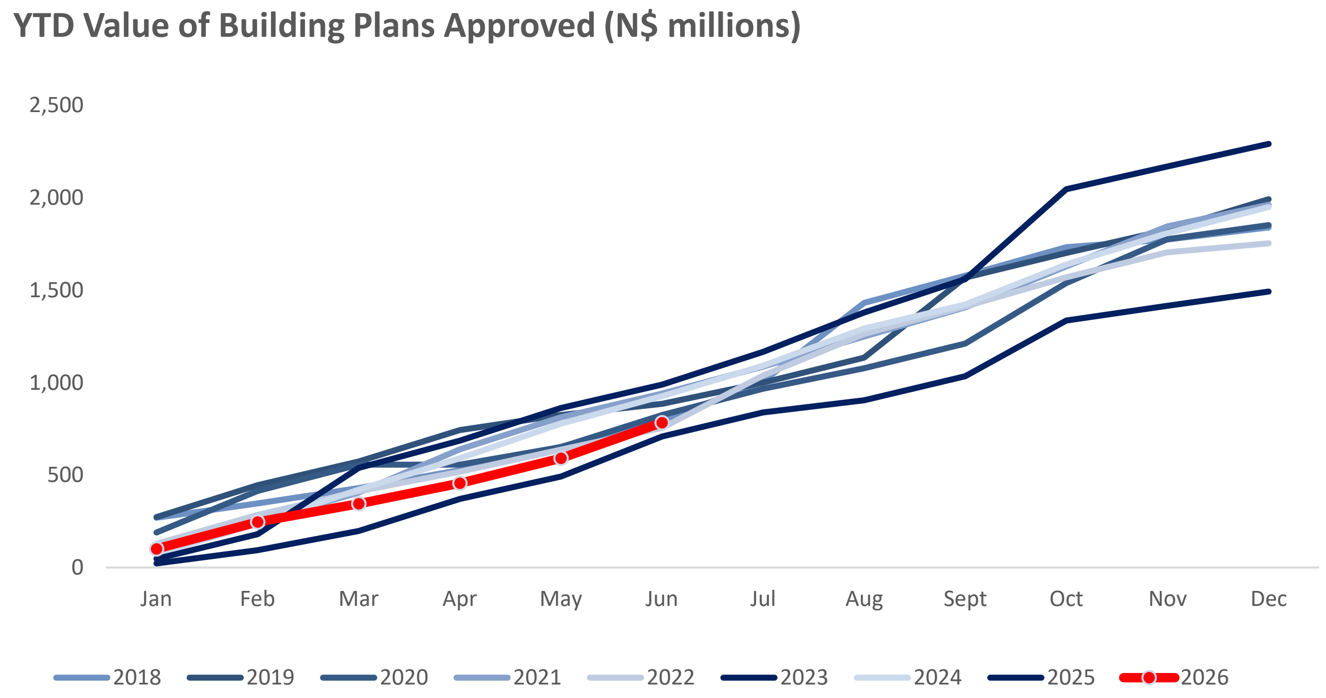
Overview

Plans Approved	June 2026 Number	June 2026 Value (N$ m)	N$ Value YTD 2025	N$ Value YTD 2026	N$ Change YTD	% Change YTD
Additions	142	107.1	302.8	349.2	46.5	15.3%
Commercial & Industrial	7	25.8	353.2	93.1	(260.1)	-73.6%
Flats & Houses	30	60.8	334.3	341.6	7.3	2.2%
Total	**179**	**193.7**	**990.3**	**784.0**	**(206.4)**	**-20.8%**
Plans Completed						
Additions	12	4.4	38.1	28.5	(9.6)	-25.2%
Commercial & Industrial	-	-	39.4	3.0	(36.4)	-92.4%
Flats & Houses	13	50.2	123.3	137.1	13.8	11.2%
Total	**25**	**54.6**	**200.8**	**168.6**	**(32.2)**	**-16.0%**

Source: City of Windhoek, IJG Securities

In June 2026, the City of Windhoek approved 179 building plans with a combined value of N$193.7m. This represented a significant recovery of 41 approvals from the 138 recorded in May 2026, marking a rebound in monthly approval activity. Notably, the increase in approvals was accompanied by a substantial 44.7% MoM surge in the value of plans, suggesting a shift towards larger capital-intensive projects. On a YoY basis, both the number of approvals and their combined value increased, with June 2026 recording 23.4% more approvals and 52.6% higher value compared to June 2025, indicating improved momentum in building activity.

Building completions increased to 25 projects in June, up from 21 in May. The value of completions surged from N$37.0m to N$54.6m over the same period and was 100.1% higher than in June 2025. On a YTD basis, however, a total of 121 building projects were completed during the first six months of 2026, with a combined value of N$168.6m, representing a decline of 40.4% in number and 16.0% in value compared to the corresponding period of 2025. This substantial contraction in completion activity suggests a significant lag between approvals and project execution.



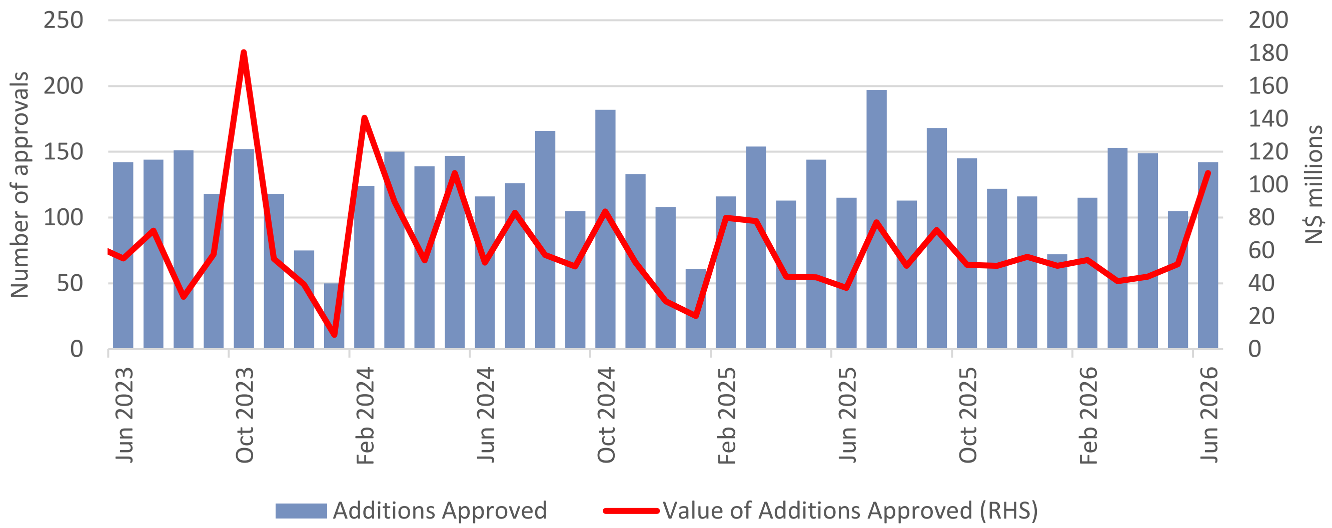
Source: City of Windhoek, IJG Securities

Additions to Properties

Property addition approvals rebounded strongly in June, rising to 142 units with a combined value of N$107.1m, representing a substantial increase of 35.2% MoM in units and 107.1% in value. This marked a significant recovery from May and substantially outperformed the prior year, with June 2026 recording 23.5% more approvals and 188.2% higher value compared to June 2025. On a YTD basis, 736 property addition were approved during the first six months of 2026, up 4.7% in units and 15.3% in value compared to the corresponding period in 2025.

In contrast, the number of completed property additions remained flat at 12 units in June, unchanged from May, though the value rose marginally from N$4.2m to N$4.4m. Compared to June 2025, completions improved modestly with a 9.1% increase in units and 15.1% higher value.

Number and Value of Additions to Properties Approved



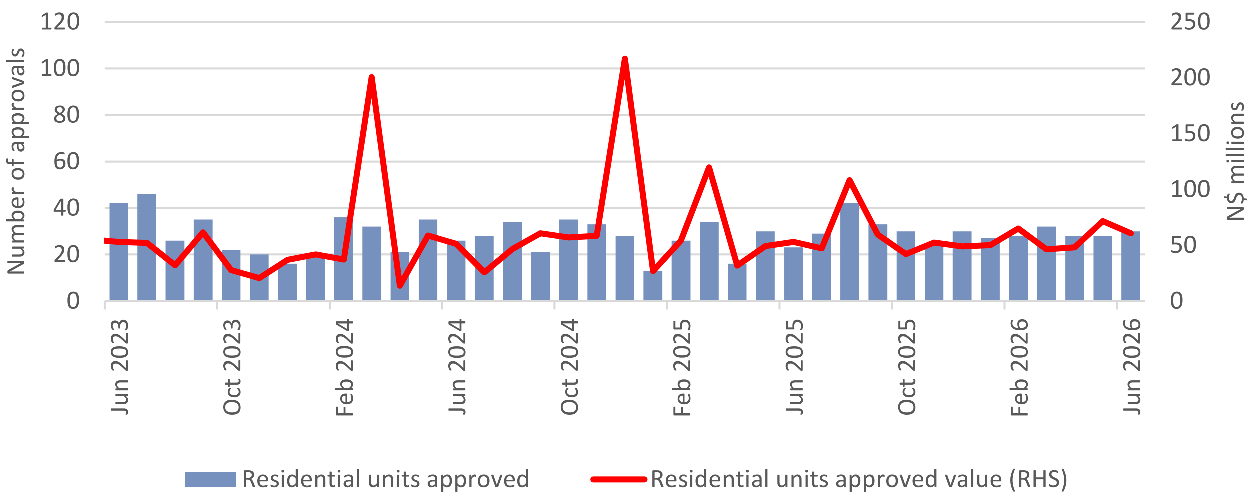
Source: City of Windhoek, IJG Securities

Residential Units

Residential building approvals increased modestly to 30 units in June, representing a 7.1% increase from May, though the value of approved plans declined by 14.9% over the same period. On a YoY basis, however, the picture was considerably stronger, with June 2026 recording 30.4% more residential approvals and 14.6% higher value compared to June 2025. On a YTD basis, residential approvals demonstrated robust growth, with 173 units approved during the first six months of 2026, representing a 21.8% increase in volume compared to the corresponding period in 2025, while the total value of approvals remained broadly in line with last year's levels at N$341.6m, up just 2.2%.

Residential construction completions strengthened considerably in June, with 13 units completed valued at N$50.2m, up 44.4% in units and 52.8% in value compared to May. This represented particularly strong performance relative to June 2025, when completions surged 8.3% in units and 113.9% in value.

Number and Value of Residential Plans Approved (Windhoek)



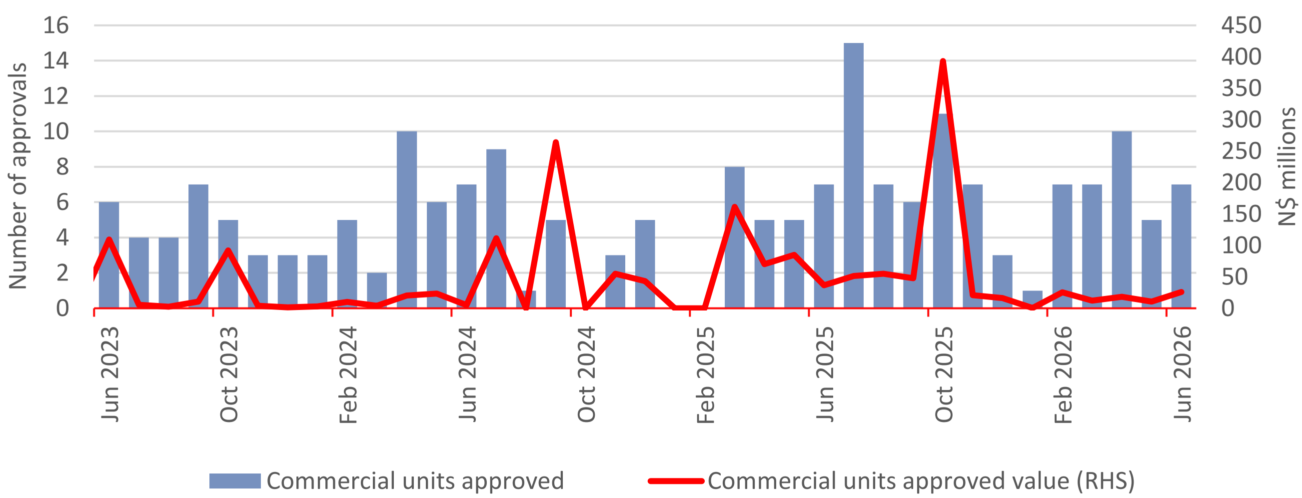
Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

Commercial and industrial building approvals increased to 7 units in June with a combined value of N$25.8m, representing a substantial 40.0% increase in units and 141.1% surge in value compared to May. However, this modest recovery was offset by weakness on a YoY basis, with June 2026 recording flat unit counts relative to June 2025 while the value of approvals declined by 29.8%. On a YTD basis, commercial and industrial approvals showed mixed performance, with 37 units approved during the first six months of 2026 representing a 48.0% increase in volume compared to the corresponding period in 2025. Critically, however, the cumulative value of approvals collapsed by 73.6% YoY to N$93.1m, indicating that while more commercial projects are receiving approval, they are substantially smaller in scale and value than those approved in the prior year.

On the completions side, the commercial and industrial segment remains severely constrained. No commercial or industrial buildings were finalised in June, continuing a pattern of inactivity evident since March 2026. YTD only one commercial or industrial project has been completed, valued at N$3.0m, compared to two projects worth N$39.4m during the same period in 2025. This dramatic contraction underscores the persistent weakness in the commercial property market and suggests significant execution challenges despite a higher approval base.

Number and Value of Commercial and industrial Plans Approved

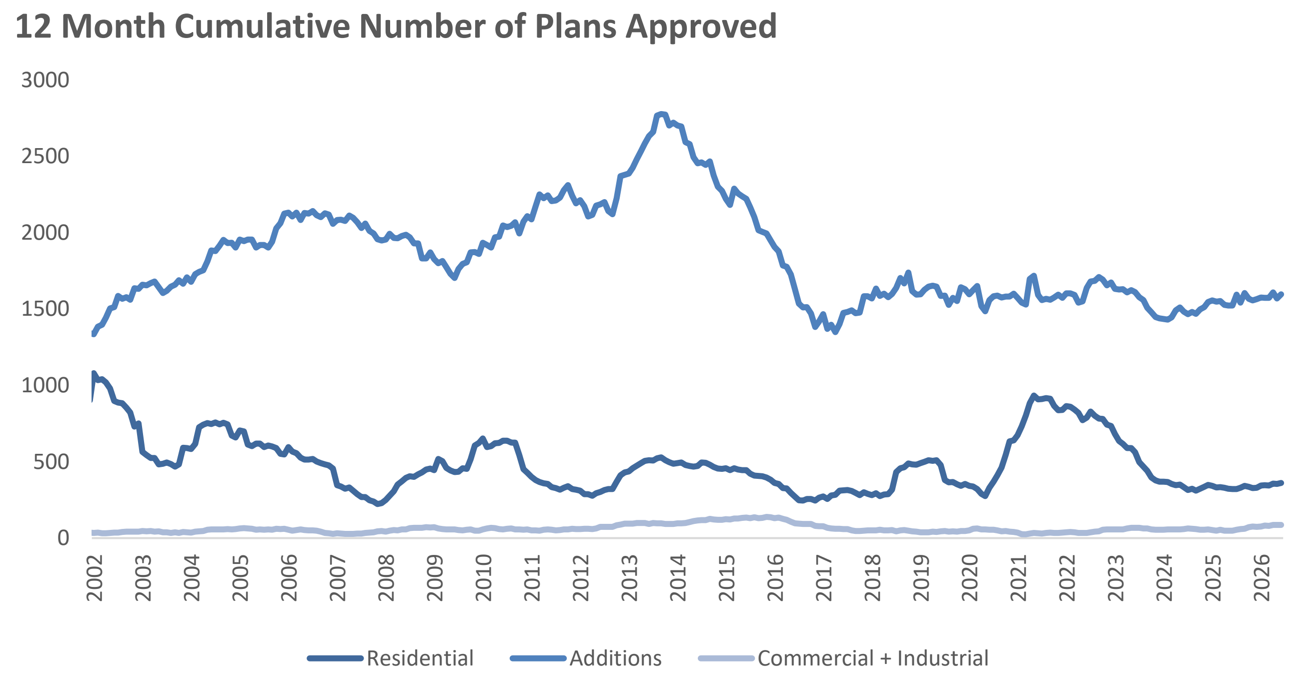


Source: City of Windhoek, IJG Securities

The Bottom Line

Building activity in Windhoek rebounded sharply in June 2026, with both approvals and completions recovering from May's subdued levels. A more concerning trend emerges from completion data. While June completions improved to 25 projects valued at N$54.6m, YTD completions remain severely depressed, down 40.4% in units and 16.0% in value compared to 2025. This persistent gap between approvals and completions indicates significant delays in project execution across all segments, particularly in additions where YTD completions have halved compared to the prior year.

This subdued performance is consistent with ongoing weakness in private sector credit extension, which continues to reflect constrained demand for mortgage financing from both households and corporates amid prevailing economic headwinds.



Source: City of Windhoek, IJG Securities

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