Building Plans
July 2026

Overview

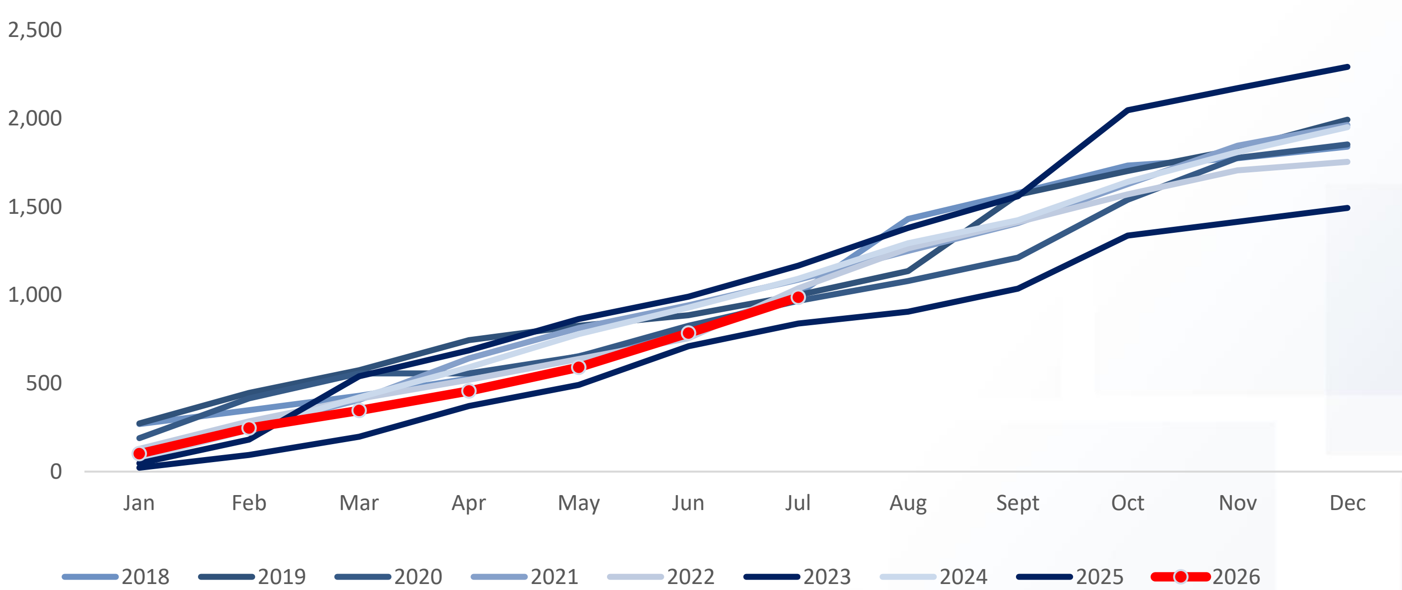
Plans Approved	July 2026 Number	July 2026 Value (N$ m)	N$ Value YTD 2025	N$ Value YTD 2026	N$ Change YTD	% Change YTD
Additions	178	73.5	379.9	422.7	42.8	11.3%
Commercial & Industrial	7	30.2	404.4	123.3	(281.2)	-69.5%
Flats & Houses	44	99.6	381.6	441.2	59.7	15.6%
Total	**229**	**203.2**	**1,165.9**	**987.2**	**(178.7)**	**-15.3%**
Plans Completed						
Additions	17	3.1	46.6	31.6	(15.0)	-32.2%
Commercial & Industrial	-	-	39.4	3.0	(36.4)	-92.4%
Flats & Houses	6	30.5	143.8	167.6	23.9	16.6%
Total	**23**	**33.6**	**229.8**	**202.3**	**(27.5)**	**-12.0%**

Source: City of Windhoek, IJG Securities

In July 2026, the City of Windhoek approved 229 building plans with a combined value of N$203.2m. This represented a further increase of 50 approvals from the 179 recorded in June 2026, extending the recovery in monthly approval activity for a second consecutive month. However, the value of approvals rose by a more modest 4.9% MoM, a slower pace than the growth in approval numbers, suggesting that the additional approvals skewed towards a larger number of smaller-value projects. On a YoY basis, the picture was mixed, with July 2026 recording 5.0% fewer approvals than July 2025, yet the combined value of approvals was 15.7% higher, pointing to a shift towards fewer but larger-value developments.

Building completions eased to 23 projects in July, down from 25 in June. The value of completions also declined, falling from N$54.6m to N$33.6m over the same period, a drop of 38.4% MoM, though this remained 16.1% higher than the N$29.0m recorded in July 2025 despite 17.9% fewer completed projects. On a YTD basis, a total of 144 building projects were completed during the first seven months of 2026, with a combined value of N$202.3m, representing a decline of 37.7% in number and 12.0% in value compared to the corresponding period of 2025. This persistent contraction in completion activity continues to suggest a significant lag between approvals and project execution.

YTD Value of Building Plans Approved (N$ millions)

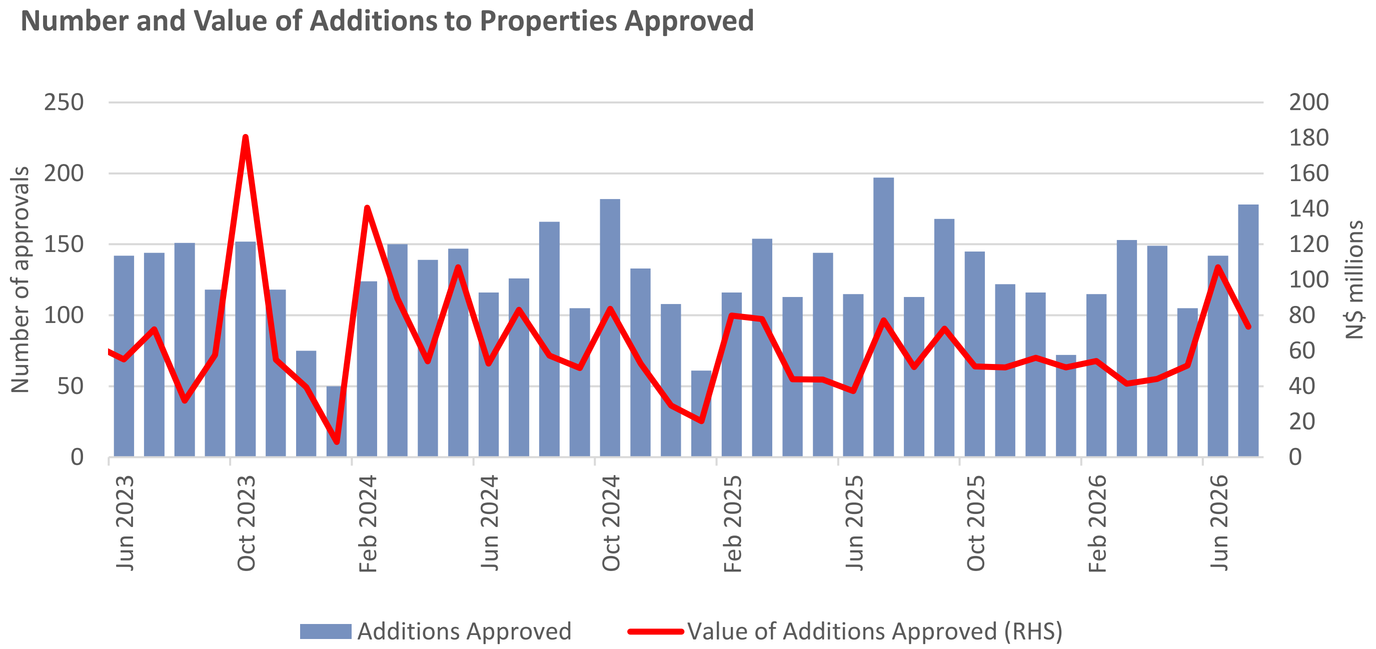


Source: City of Windhoek, IJG Securities

Additions to Properties

Property addition approvals rose further in July, increasing to 178 units, up 25.4% MoM from 142 in June, though the combined value of approvals fell to N$73.5m, a decline of 31.4% MoM as the mix shifted towards smaller projects. Compared to July 2025, additions approvals were down 9.6% in units and 4.8% in value, a more subdued showing than the strong June comparison. On a YTD basis, 914 property additions were approved during the first seven months of 2026, up 1.6% in units and 11.3% in value compared to the corresponding period in 2025.

Completed property additions rose to 17 units in July, up from 12 in June, an increase of 41.7% MoM, while the value of completions fell 28.6% MoM to N$3.1m. Compared to July 2025, completions were down 10.5% in units and 63.1% in value, reversing the modest year-on-year improvement seen in June.



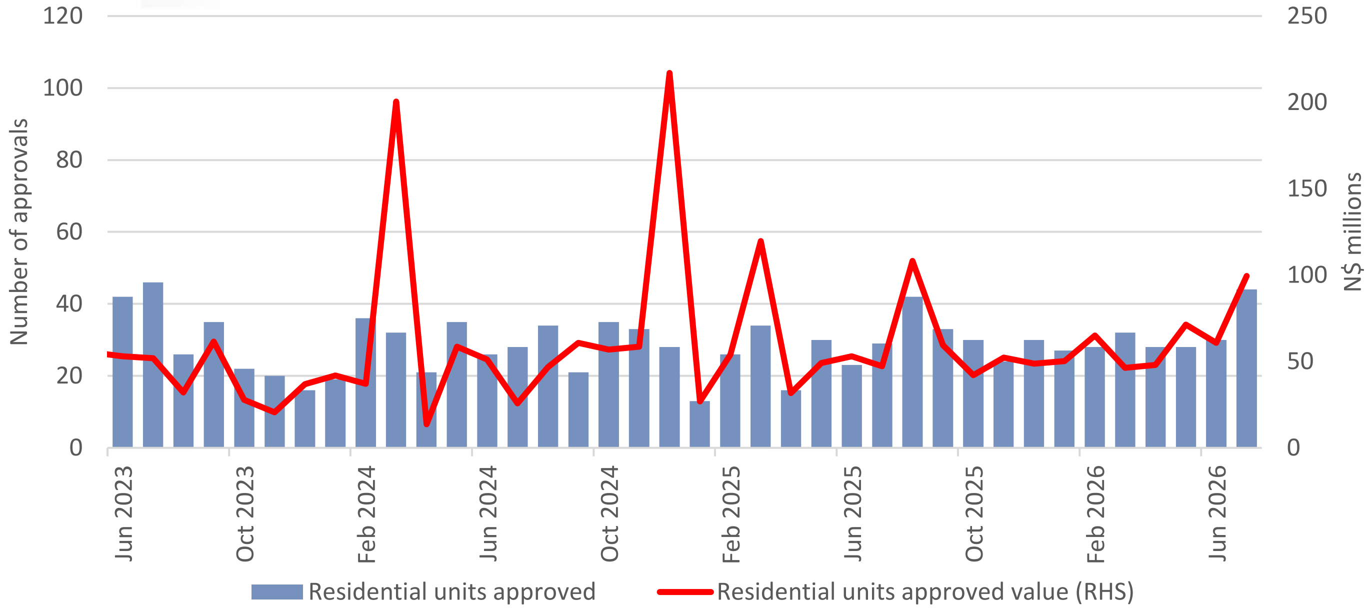
Source: City of Windhoek, IJG Securities

Residential Units

Residential building approvals accelerated sharply in July, rising to 44 units, up 46.7% MoM from 30 in June, while the value of approved plans jumped 63.8% MoM to N$99.6m. The improvement was even more pronounced on a YoY basis, with July 2026 recording 51.7% more residential approvals and 110.9% higher value than July 2025. On a YTD basis, residential approvals continued to demonstrate robust growth, with 217 units approved during the first seven months of 2026, a 26.9% increase in volume compared to the corresponding period in 2025, while the value of approvals rose 15.6% to N$441.2m.

Residential construction completions eased back in July, with 6 units completed valued at N$30.5m, down 53.8% in units and 39.2% in value compared to June. Relative to July 2025, completions were down 33.3% in units, though value was still 49.1% higher, reflecting the completion of a small number of higher-value projects.

Number and Value of Residential Plans Approved (Windhoek)



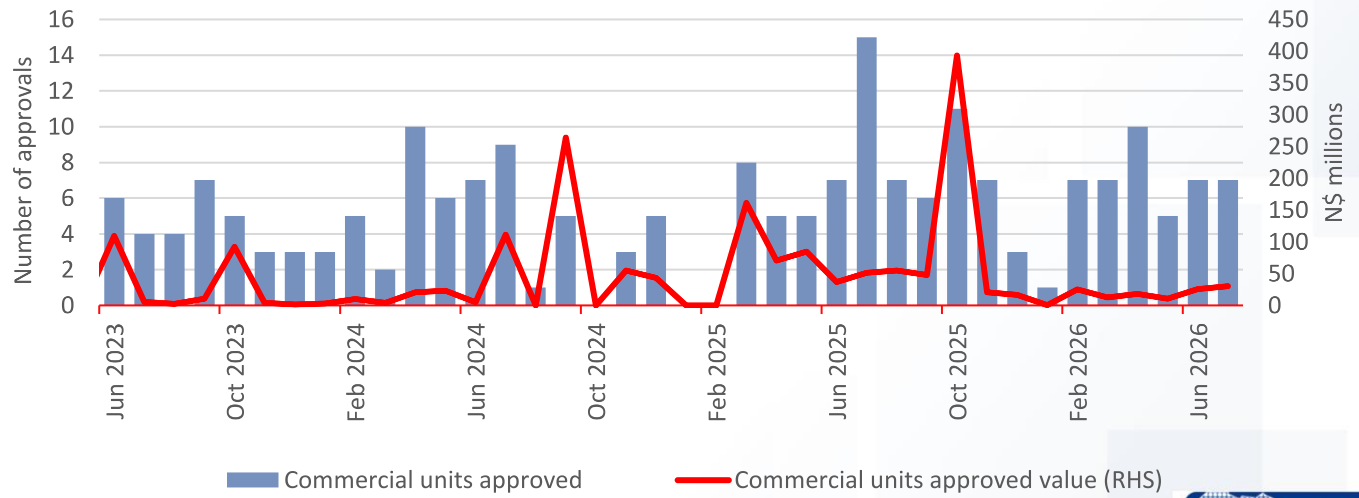
Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

Commercial and industrial building approvals were 7 units in July, unchanged from June, though the combined value rose 16.9% MoM to N$30.2m. On a YoY basis, the segment remained under pressure, with July 2026 recording 53.3% fewer approvals and 41.0% lower value than July 2025. On a YTD basis, commercial and industrial approvals showed 44 units approved during the first seven months of 2026, a 10.0% increase in volume compared to the corresponding period in 2025, but the cumulative value of approvals remained sharply lower, down 69.5% YoY to N$123.3m, so commercial projects continue to be approved at a much smaller scale and value than in the prior year.

On the completions side, the commercial and industrial segment remains severely constrained. No commercial or industrial buildings were finalised in July, extending the pattern of inactivity evident since March 2026 to five consecutive months. 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. Persistent weakness in the commercial property market suggests significant execution challenges despite a higher approval base.

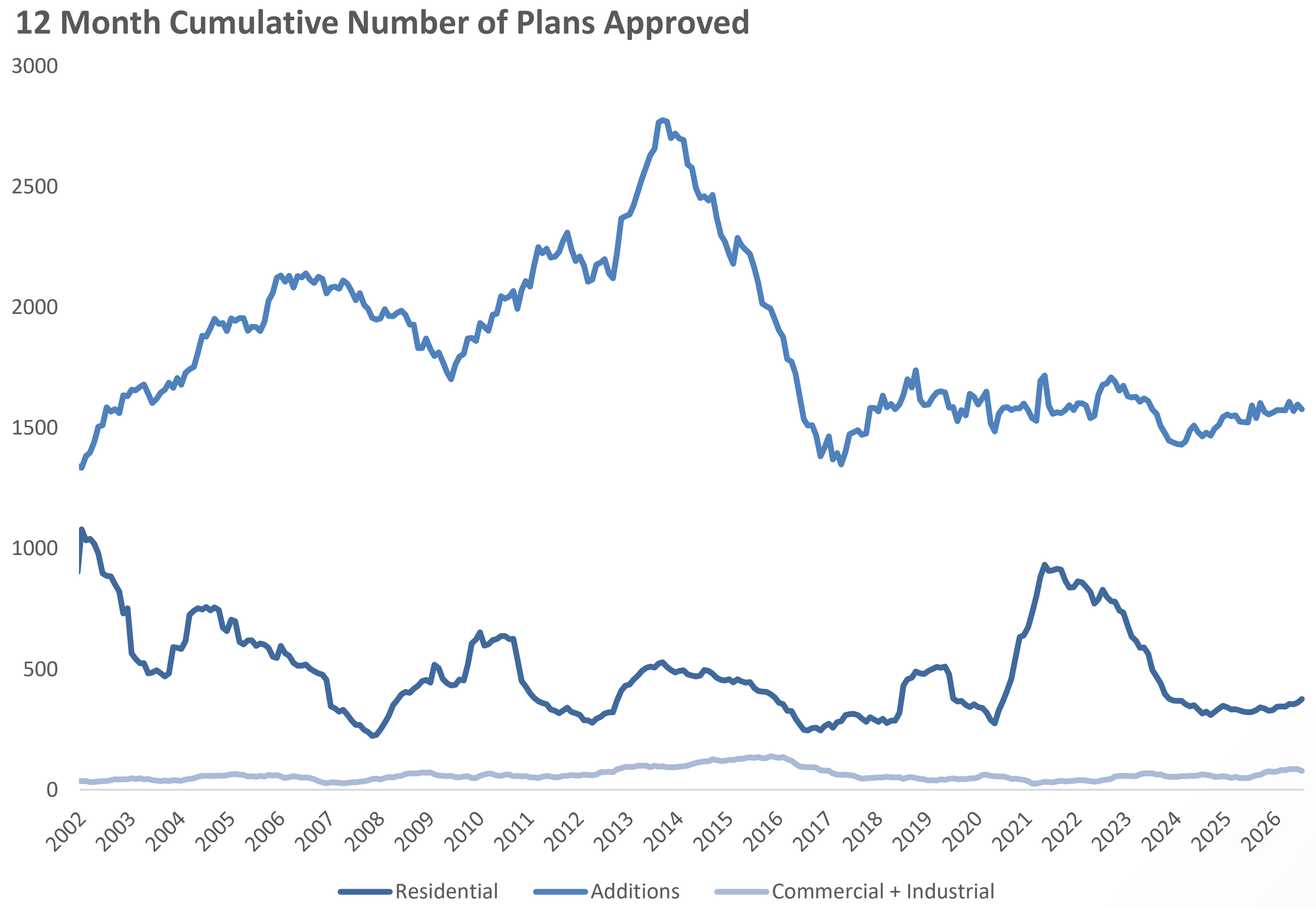
Number and Value of Commercial and industrial Plans Approved



Source: City of Windhoek, IJG Securities

The Bottom Line

Approvals extended their recovery for a second straight month while completions minorly retreated from June's improved levels. Approvals rose to 229 plans valued at N$203.2m, driven predominantly by a sharp acceleration in residential approvals, while completions fell back to 23 projects valued at N$33.6m. YTD completions are down 37.7% in units and 12.0% in value compared to 2025, with the additions segment particularly affected, where YTD completions have fallen 41.8% in units.



Source: City of Windhoek, IJG Securities

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