Building Plans

August 2026

Key Focus Points

- **The City of Windhoek approved 135 building plans worth N$161.9m in August, a 41.0% MoM and 16.7% YoY contraction in number and a 20.3% MoM and 24.2% YoY contraction in value.**
- The contraction was broad-based, with approvals down month-on-month across property additions, residential units, and commercial and industrial units.
- No commercial or industrial building has been completed in six months, the longest such stretch since 2021.
- Year-to-date completions nonetheless remain ahead of 2025, with 2026's completed value of N$330.9m up 27.8% on the corresponding period.

Overview

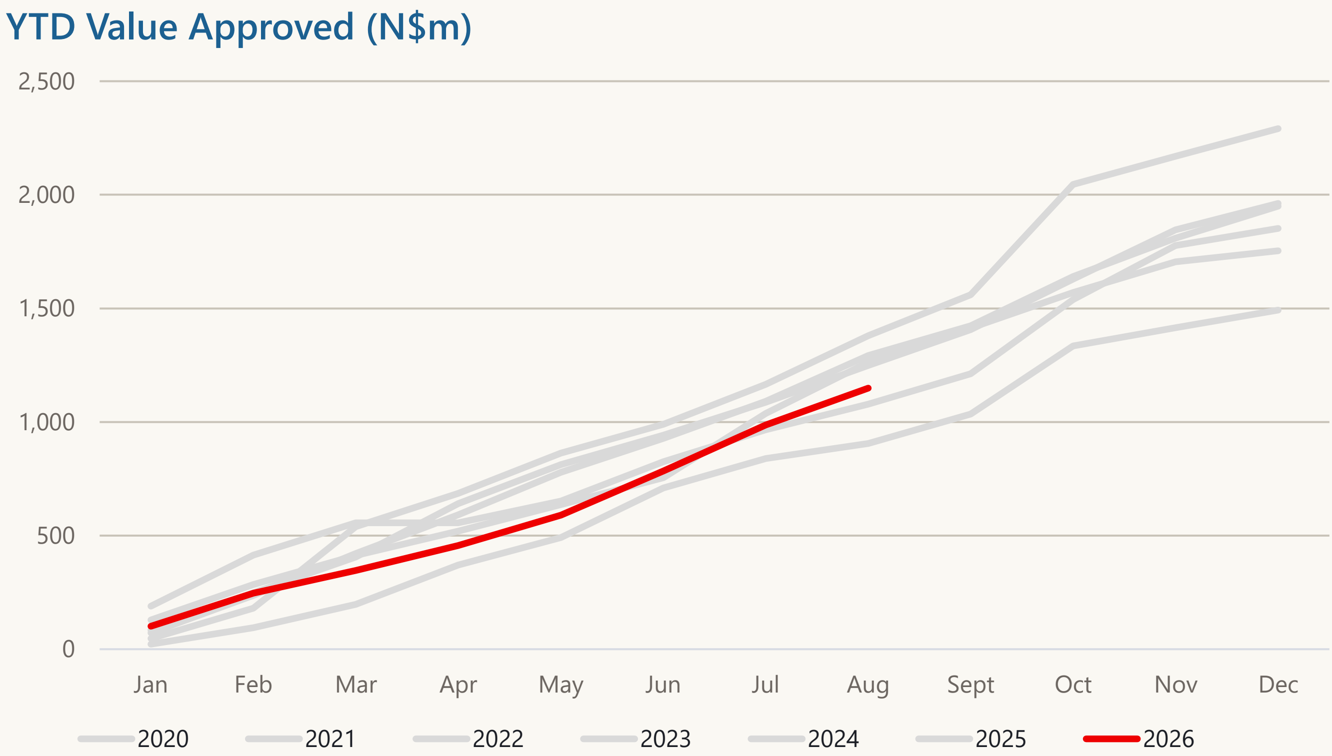
Windhoek building plans approved and completed, August 2026

Plans Approved	Number	Value (N$m)	YTD 2025	YTD 2026	N$ Change YTD	% Change YTD
Additions	94	40.7	430.7	463.4	32.7	7.6%
Commercial & Industrial	6	29.1	459.2	152.4	(306.9)	-66.8%
Flats & Houses	35	92.2	489.7	533.4	43.7	8.9%
Total	**135**	**161.9**	**1,379.6**	**1,149.1**	**(230.5)**	**-16.7%**
Plans Completed						
Additions	10	11.6	52.9	79.5	26.6	50.3%
Commercial & Industrial	-	-	45.2	32.1	(13.1)	-29.0%
Flats & Houses	7	9.7	160.8	219.3	58.5	36.3%
Total	**17**	**21.3**	**259.0**	**330.9**	**71.9**	**27.8%**

Source: City of Windhoek; IJG Securities

The City of Windhoek approved 135 building plans with a combined value of N$161.9m in August 2026, a decline in both number and value terms from the 229 plans worth N$203.2m approved in July. This represents a contraction of 41.0% MoM and 16.7% YoY in the number of approved building plans, and 20.3% MoM and 24.2% YoY in their combined value.

A total of 17 buildings were completed in August, six fewer than in July. The value of completed buildings declined from N$33.6m in July to N$21.3m, representing a 36.6% MoM and 26.9% YoY contraction. On a YTD basis, 271 buildings were completed with a combined value of N$330.9m, reflecting increases of 3.4% in number terms and 27.8% in value terms compared to the corresponding period of 2025.



Source: City of Windhoek; IJG Securities

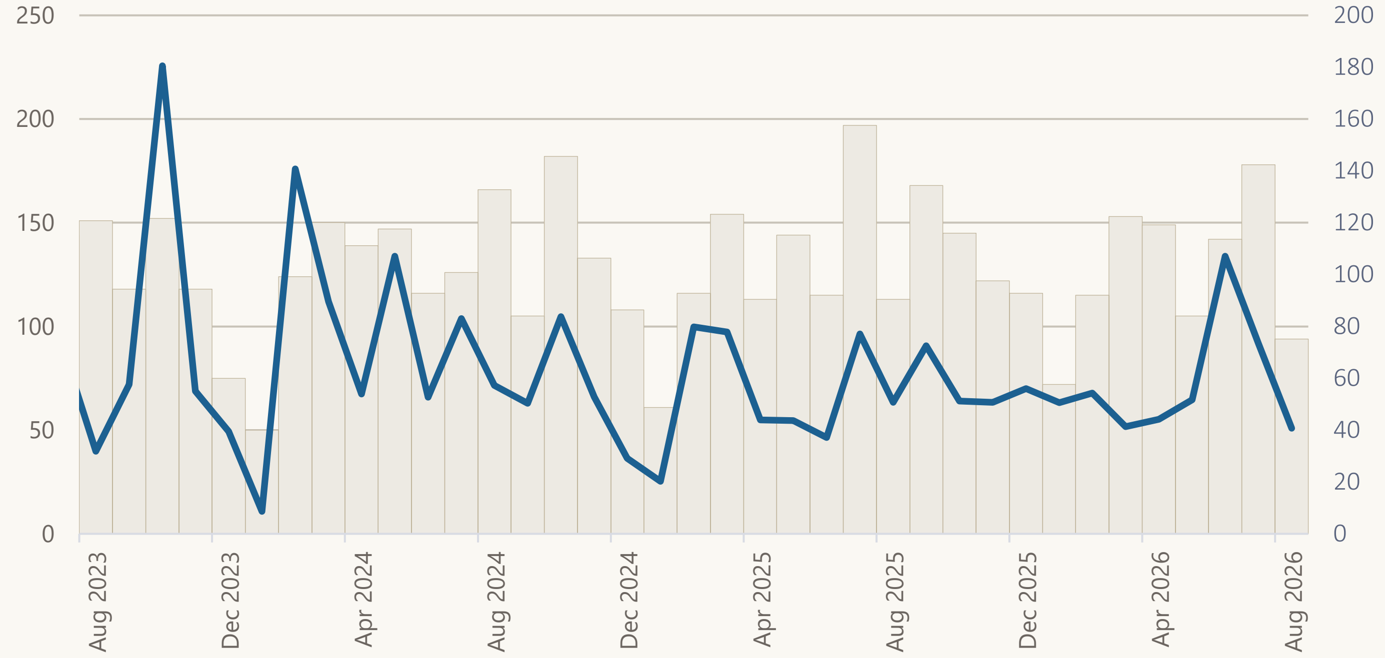
Additions to Properties

Fewer than 100 property addition building plans were approved, with 94 approvals recorded in August, representing a 47.2% MoM decline. The combined value of these approvals fell to N$40.7m from N$73.5m in July, a 44.6% MoM contraction. On a YoY basis, the number of approvals declined by 16.8%, while their combined value decreased by 19.9%. On a YTD basis, the number of property addition approvals declined marginally by 0.5%, while their combined value increased by 7.6% compared to the corresponding period of 2025.

The number of property additions completed declined by seven units to 10 in August, representing a 41.2% MoM contraction. In contrast, the combined value of completed additions increased by 269.9% MoM to N$11.6m, from N$3.1m in July. On a YoY basis, the number of completions declined by 44.4%, while the combined value increased by 84.0% compared to August 2025.

Additions to Properties Approved

Additions approved (number) | Value of additions approved (N$m)



Source: City of Windhoek; IJG Securities

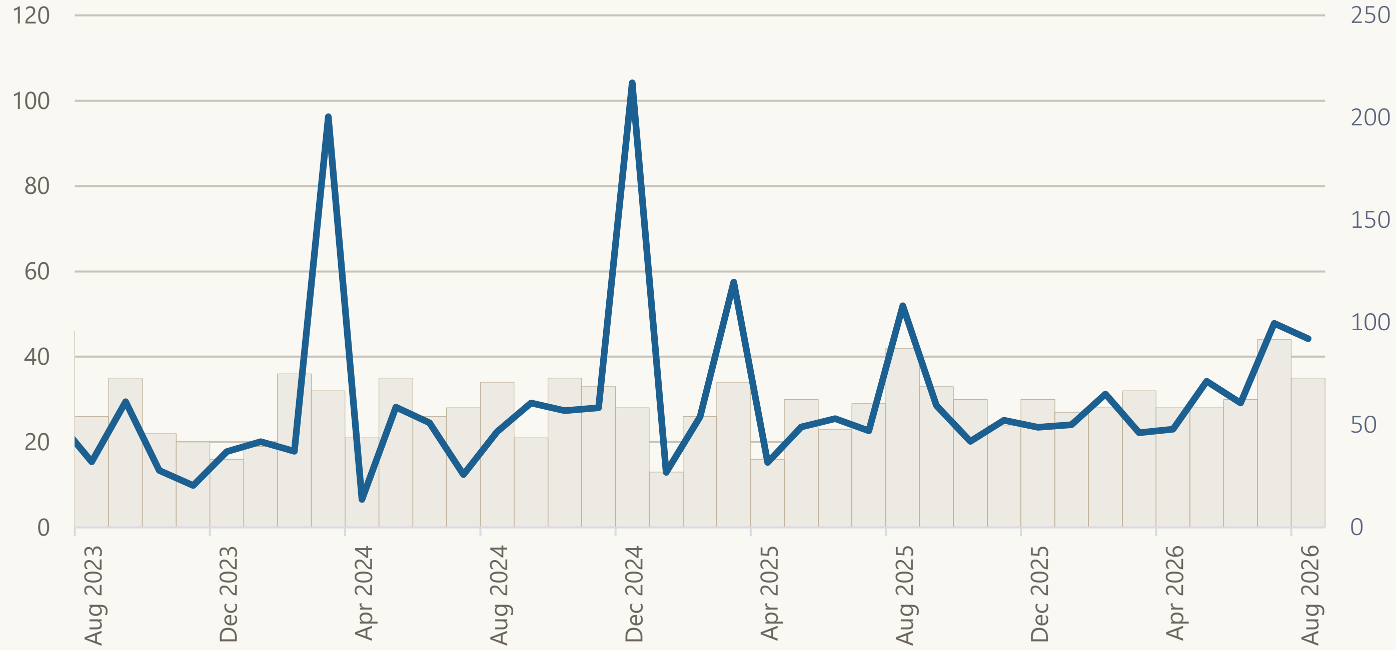
Residential Units

Residential building plan approvals declined by nine units (-20.5% MoM) to 35 units in August, with the total value of approvals also decreasing by 7.4% MoM to N$92.2m. On a YoY basis, both the number and value of residential approvals were down, with the number of residential approvals declining by 16.7% and the value of approvals contracting by 14.8%. However, a total of 252 residential plans were approved (+18.3%) and the combined value of approvals reached N$1.15bn (+8.9%) which represents an increase relative to the comparable period a year ago.

Residential construction completions increased in number terms, with seven residential buildings completed in August, up from six in July. However, the value of completed residential buildings declined by 68.2% MoM to N$9.7m, from N$30.5m in July. On a YoY basis, the number of residential completions declined by 41.7%, from 12 in August 2025, while the value of completions decreased by 43.2%, from N$17.1m over the same period. Year-to-date, 87 residential buildings have been completed, representing an 8.4% decline compared to the same period last year. Despite the lower number of completions, the total value increased by 36.3% YoY to N$219.3m.

Residential Plans Approved

Residential plans approved (number) | Value of residential plans approved (N$m)



Source: City of Windhoek; IJG Securities

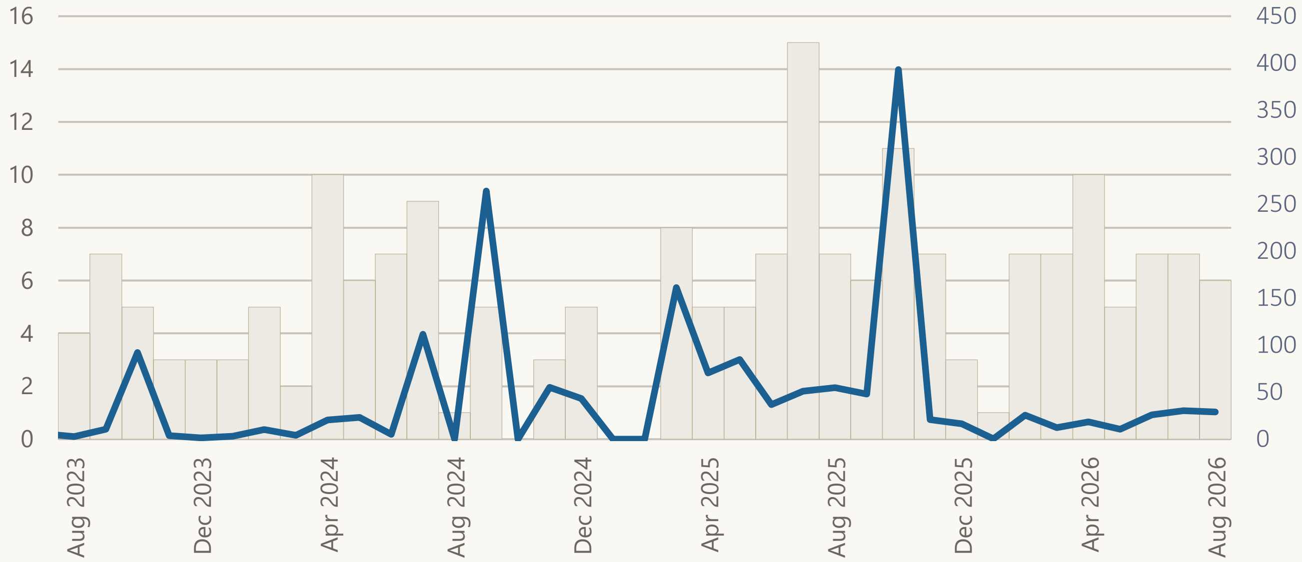
Commercial and Industrial Units

Six commercial and industrial building plans were approved in August, one fewer than the seven recorded in July, while the combined value of approvals declined by a modest 3.7% MoM to N$29.1m. On a YoY basis, the number of approvals also declined by one unit, while the value of approvals was 46.9% lower than in August 2025. Year-to-date, 50 units had been approved by August, three more than the 47 recorded during the same period in 2025. However, the combined value of approvals declined from the exceptionally high base of N$459.2m recorded during the first eight months of 2025 to N$152.4m in the corresponding period of 2026. This suggests that the value of commercial and industrial building approvals has moderated significantly relative to the previous year.

No commercial or industrial buildings were completed during the six months to August. While these projects generally have long construction lead times, the current stretch represents the longest consecutive period without a completion since 2021. YTD, only one commercial or industrial project has been completed, valued at N$3.0m, compared to three completions worth N$45.2m during the same period in 2025.

Commercial and Industrial Plans Approved

Commercial & industrial plans (number) | Value of plans (N$m)

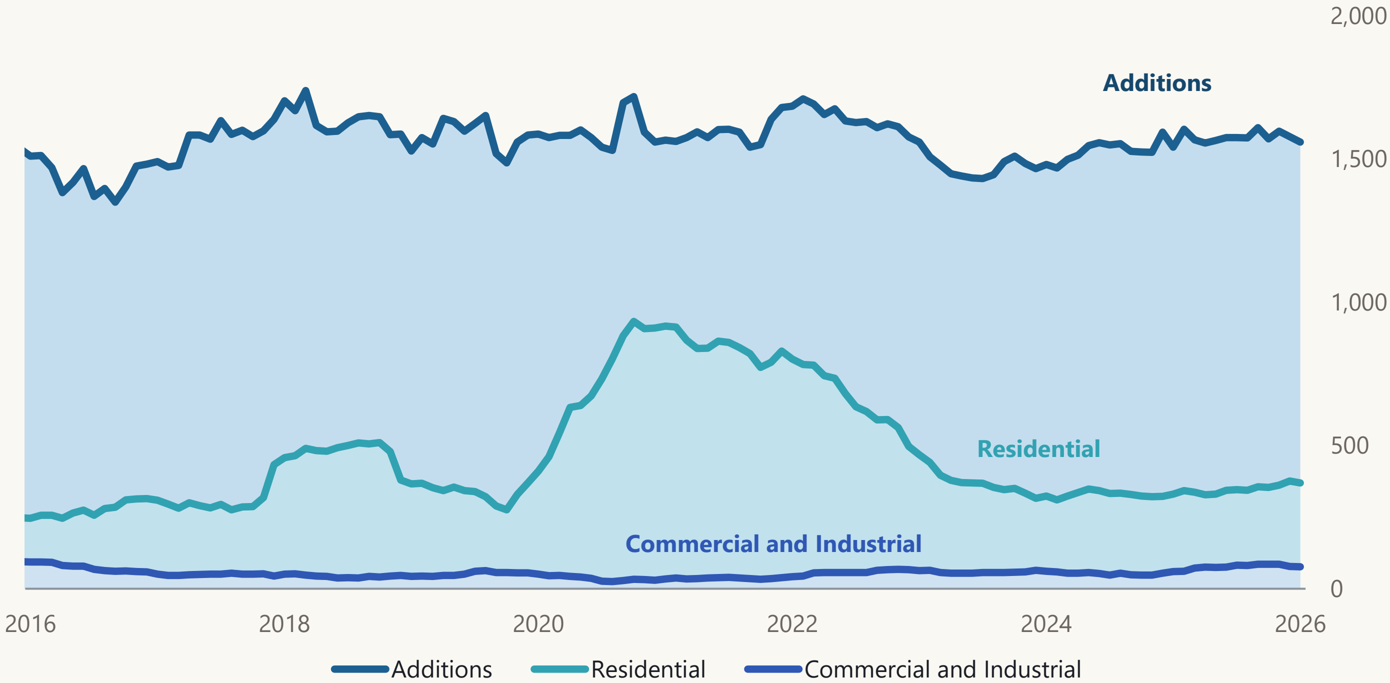


Source: City of Windhoek; IJG Securities

The Bottom Line

Overall, building activity in Windhoek moderated in August, with the number and value of approved plans declining on both a monthly and annual basis. The contraction was broad-based across property additions, commercial and industrial buildings, and residential developments, although YTD approval values for additions and residential buildings remained higher than in the corresponding period of 2025. Total building completions increased in value on a YTD basis relative to the corresponding period of 2025. The prolonged absence of commercial and industrial completions, together with the decline in approval values, points to a moderation in construction activity.

12 Month Cumulative Number of Plans Approved



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