

Building Plans

September 2026

Key Focus Points

- **The City of Windhoek approved 204 building plans worth N\$403.3m in September. That is a 51.1% MoM increase and a 1.4% YoY decline in number, and a 149.1% MoM and 124.0% YoY increase in value.**
- A single commercial plan valued at N\$200.0m accounted for nearly half of the total value approved and 96.0% of commercial and industrial approval value.
- Residential approvals reached N\$122.6m, the highest monthly value since December 2024.
- Four commercial and industrial buildings worth N\$41.5m were completed, ending a six-month stretch without a completion in the segment.

Overview

Windhoek building plans approved and completed, September 2026

Plans Approved	Number	Value (N\$m)	YTD 2025	YTD 2026	N\$ Change YTD	% Change YTD
Additions	159	72.5	503.2	535.8	32.6	6.5%
Commercial & Industrial	8	208.3	507.2	360.6	(146.6)	-28.9%
Flats & Houses	37	122.6	549.3	656.0	106.7	19.4%
Total	204	403.3	1,559.7	1,552.4	(7.2)	-0.5%

Plans Completed	Number	Value (N\$m)	YTD 2025	YTD 2026	N\$ Change YTD	% Change YTD
Additions	10	7.5	63.0	50.7	(12.3)	-19.5%
Commercial & Industrial	4	41.5	45.2	44.5	(0.7)	-1.5%
Flats & Houses	7	23.0	179.3	200.3	21.0	11.7%
Total	21	72.0	287.6	295.6	8.0	2.8%

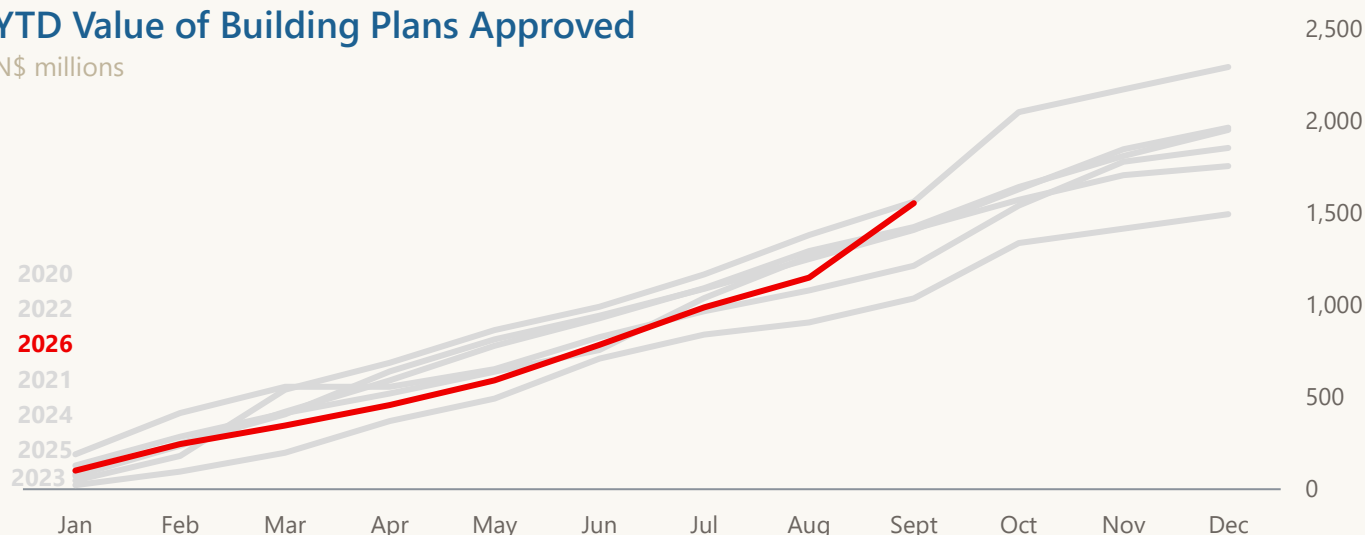
Source: City of Windhoek; IJG Securities

The City of Windhoek approved 204 building plans with a combined value of N\$403.3m in September 2026, up in both number and value terms from the 135 plans worth N\$161.9m approved in August. The number of approved plans rose 51.1% MoM and fell 1.4% YoY. Their combined value rose 149.1% MoM and 124.0% YoY, the highest monthly value since October 2025. On a YTD basis, the value of approvals stands at N\$1.55bn. That is only 0.5% below the corresponding period of 2025, compared with a 16.7% shortfall at the end of August.

A total of 21 buildings were completed in September, four more than in August. The value of completed buildings rose from N\$21.3m in August to N\$72.0m, which is a 237.6% MoM and 151.5% YoY increase. On a YTD basis, 182 buildings were completed with a combined value of N\$295.6m. Compared with the same period of 2025, that is 37.2% fewer buildings and 2.8% more in value.

YTD Value of Building Plans Approved

N\$ millions



Source: City of Windhoek; IJG Securities

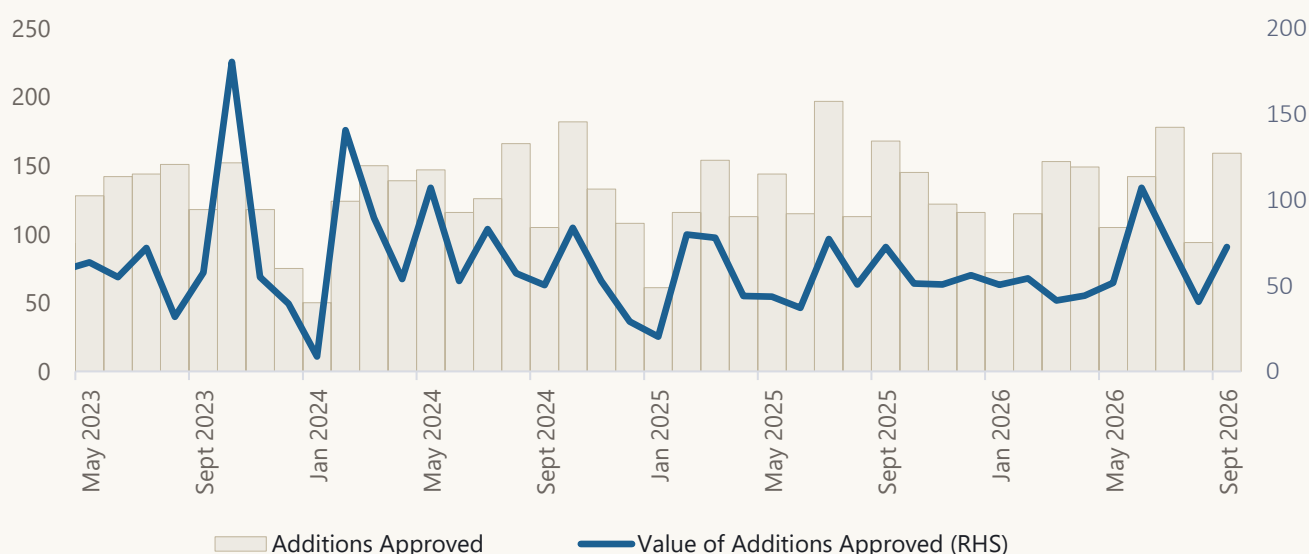
Additions to Properties

Property addition approvals rebounded in September. A total of 159 plans were approved; a 69.1% MoM increase from 94 in August. Their combined value rose 78.2% MoM to N\$72.5m, from N\$40.7m. On a YoY basis, the number of approvals declined by 5.4%, while their combined value was broadly unchanged from September 2025. On a YTD basis, the number of property addition approvals declined by 1.2%, while their combined value increased by 6.5% to N\$535.9m compared to the corresponding period of 2025.

The number of property additions completed was unchanged at 10 in September. Their combined value fell by 35.5% MoM to N\$7.5m, from N\$11.6m in August. On a YoY basis, the number of completions declined by 44.4% from 18 in September 2025, and the combined value decreased by 25.9%.

Additions to Properties Approved

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



Source: City of Windhoek; IJG Securities

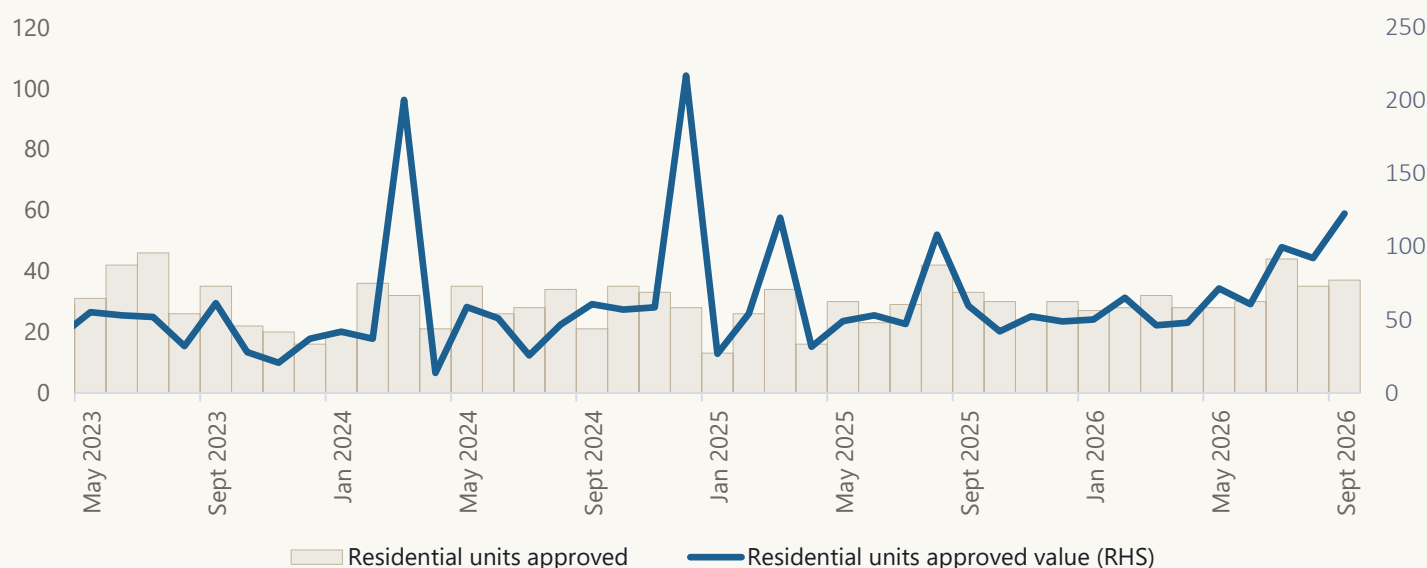
Residential Units

Residential building plan approvals increased by two units (+5.7% MoM) to 37 in September. Their combined value rose 33.0% MoM to N\$122.6m, the highest monthly value since December 2024. The increase was supported by a single block of flats valued at N\$40.0m. On a YoY basis, the number of residential approvals rose by 12.1% and their value by 105.8%. Year-to-date, 289 residential plans have been approved (+17.5%), with a combined value of N\$656.0m (+19.4%) relative to the comparable period a year ago.

Seven residential buildings were completed in September, the same number as in August. Their value more than doubled, rising 137.1% MoM to N\$23.0m from N\$9.7m. On a YoY basis, the number of residential completions declined by 30.0% from 10 in September 2025, while their value increased by 24.3% from N\$18.5m. Year-to-date, 72 residential buildings have been completed, a 31.4% decline compared to the same period last year. Their combined value is nonetheless 11.7% higher at N\$200.3m.

Residential Plans Approved

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



Source: City of Windhoek; IJB Securities

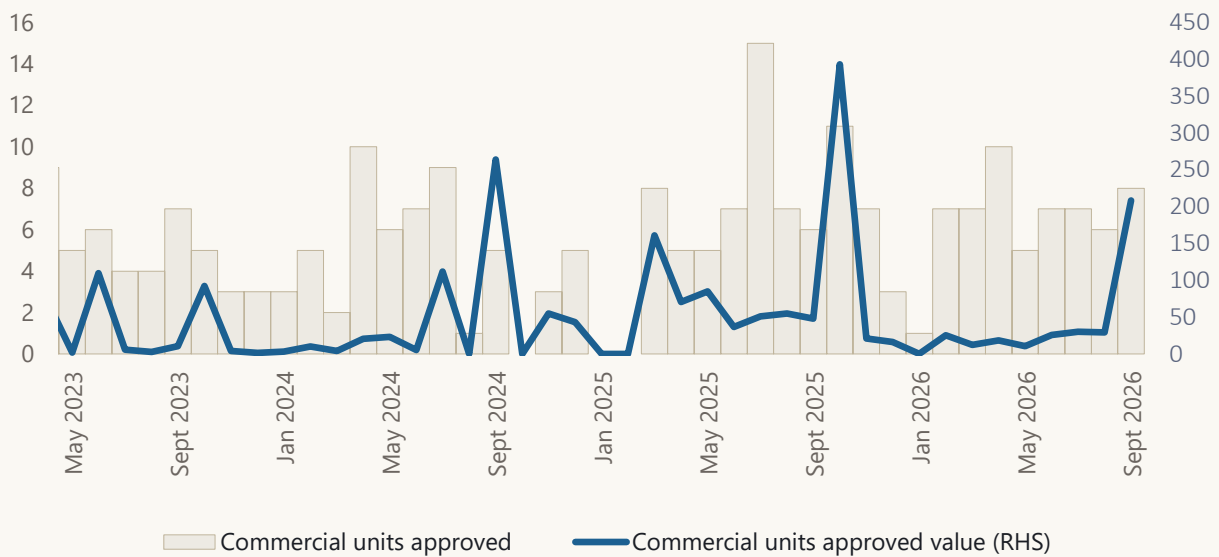
Commercial and Industrial Units

Eight commercial and industrial building plans were approved in September, two more than in August. Their combined value rose to N\$208.3m from N\$29.1m in August, the highest monthly value since October 2025. Almost all of this came from a single commercial plan valued at N\$200.0m, which made up 96.0% of the segment's approval value. The remaining seven plans had a combined value of N\$8.3m. Year-to-date, 58 commercial and industrial plans have been approved, five more than the 53 recorded in the same period of 2025. Their combined value of N\$360.6m remains 28.9% below the high base of N\$507.2m set in 2025.

Four commercial and industrial buildings with a combined value of N\$41.5m were completed in September, the first completions in the segment since February. This is the highest monthly number of commercial and industrial completions since March 2024 and the highest monthly value since May 2023. YTD, five commercial and industrial projects have been completed with a combined value of N\$44.5m. This compares with three completions worth N\$45.2m in the same period of 2025.

Commercial and Industrial Plans Approved

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

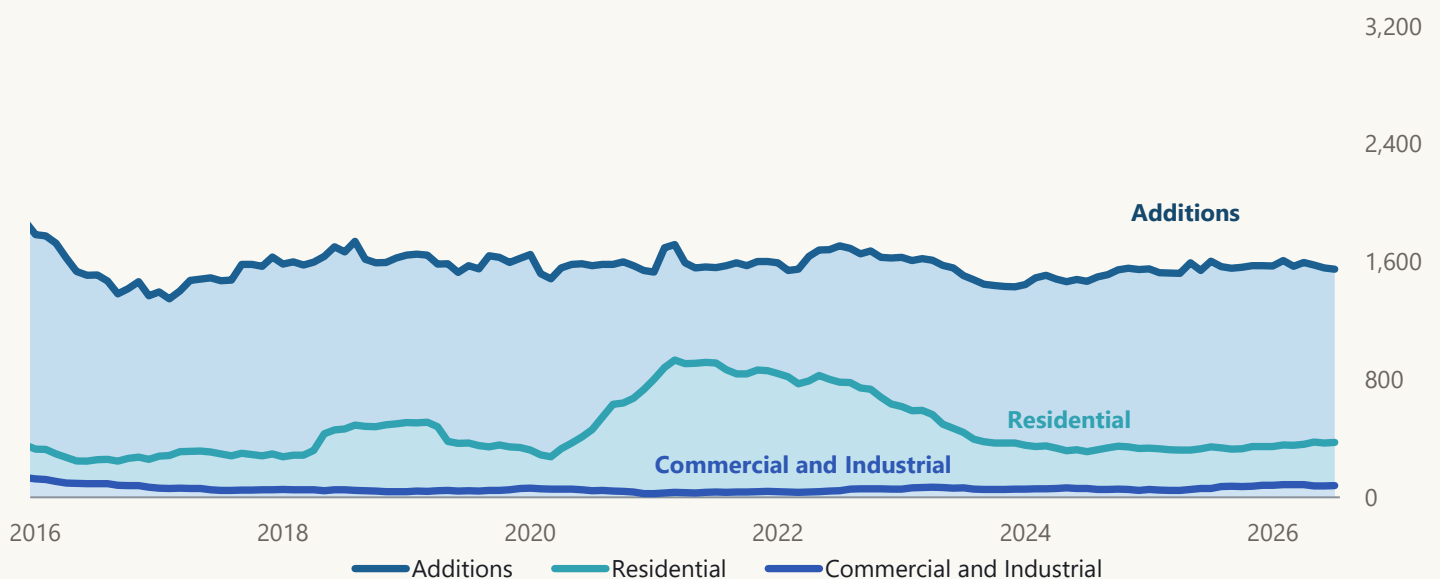


Source: City of Windhoek; IJG Securities

The Bottom Line

Building activity in Windhoek picked up in September, with the value of approved plans more than doubling MoM and rising across all three categories. The headline figure, however, was driven largely by a single N\$200.0m commercial plan. Excluding it, approvals totalled N\$203.3m, in line with the levels recorded in June and July. Completions also improved, with the first commercial and industrial completions in seven months lifting completed value to its highest level since November 2024. The number of completions, however, remains well below last year's pace.

12 Month Cumulative Number of Plans Approved



Source: City of Windhoek; IJG Securities

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