# Building Plans
## February 2025

## Overview

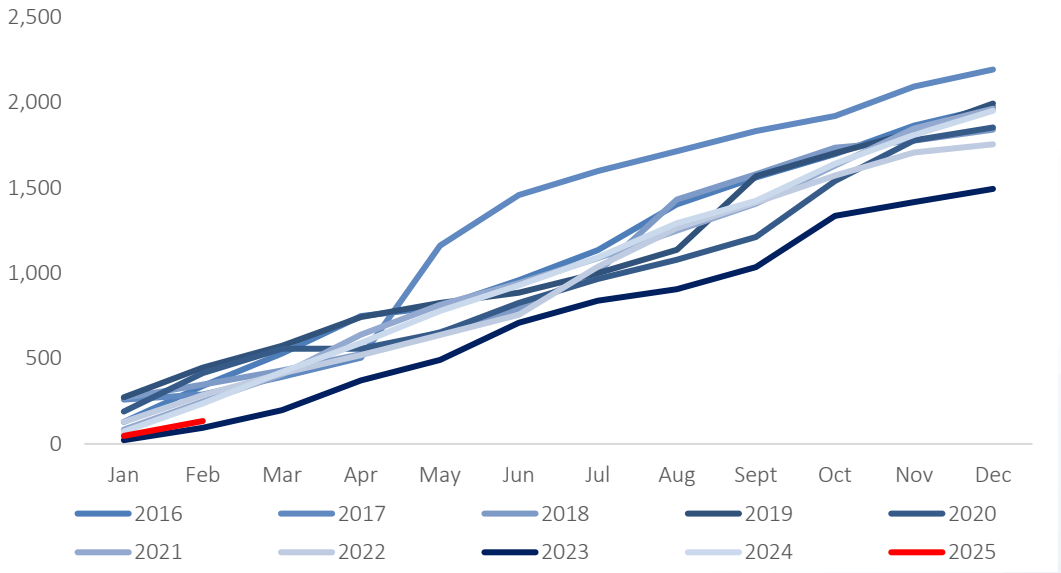
| Plans Approved | February 2025 Number | February 2025 Value (N$ m) | N$ Value YTD 2024 | N$ Value YTD 2025 | N$ Change YTD | % Change YTD |
|---|---|---|---|---|---|---|
| Additions | 116 | 79.8 | 149.4 | 100.0 | (49.4) | -33.0% |
| Commercial & Industrial | - | - | 13.3 | - | (13.3) | -100.0% |
| Flats & Houses | 26 | 54.0 | 79.0 | 80.8 | 1.8 | 2.3% |
| **Total** | **142** | **133.8** | **241.7** | **180.8** | **(60.8)** | **-25.2%** |
| **Plans Completed** | | | | | | |
| Additions | 13 | 8.1 | 12.0 | 13.4 | 1.3 | 11.2% |
| Commercial & Industrial | - | - | 25.6 | 25.0 | (0.6) | -2.3% |
| Flats & Houses | 14 | 18.0 | 32.1 | 36.3 | 4.2 | 13.2% |
| **Total** | **27** | **26.0** | **69.7** | **74.7** | **5.0** | **7.1%** |

*Source: City of Windhoek, IJG Securities*

**In February, the City of Windhoek approved a total of 142 building plans, valued at N$133.8 million.** This marks a 13.9% y/y decline in the number of approvals and a 28.9% y/y decrease in value compared to the same period last year. However, on a monthly basis, building plan approvals saw a significant rise. The number of approvals surged by 91.9% m/m and the value of these approvals ticked up by a staggering 184.4% m/m. On a twelve-month cumulative basis, 1,929 building plans worth N$2.16 billion were approved, an increase of 4.0% y/y in number- and 31.6% y/y in value terms over the comparative 12-month period a year ago.

During the month, 27 building plans worth N$26.0 million were completed, which represents a decline of 6.9% y/y in the number of building plans, but a 16.5% y/y increase in the value.

**Year-to-Date Value of Approvals (N$ million)** (Windhoek)

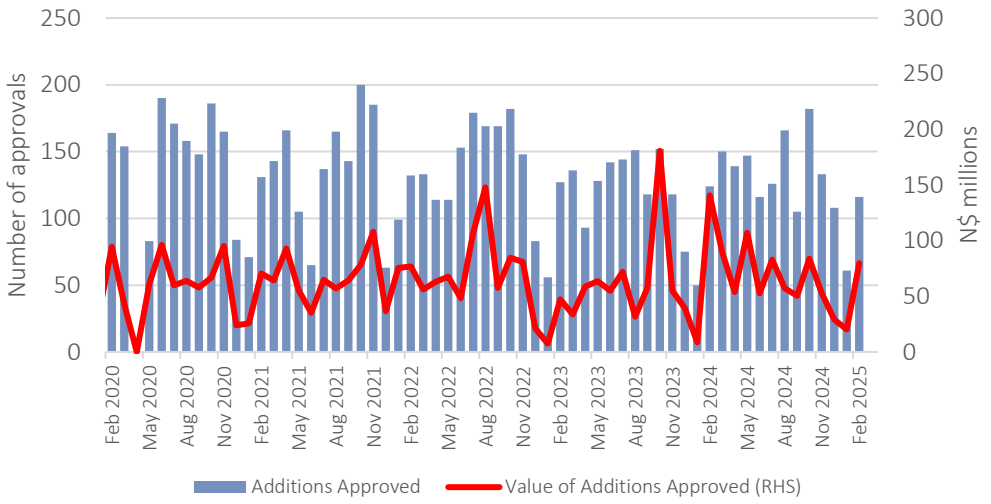



*Source: City of Windhoek, IJG Securities*

## Additions to Properties

The number of additions approved saw a rebound in February, with 116 building plan additions approved. The value of these additions has notably increased to N$79.8 million, from N$20.2 million. The twelve-month cumulative data shows that the number of additions rose by 8.2% y/y. Despite the twelve-month cumulative rise in the number of approved property additions, the value of these additions declined by 4.7% y/y over the twelve-month period. 13 Additions to properties were completed during the month, marking an 18.2% y/y rise in the number of completions, as well as a 61.1% y/y rise in the value of completions.

**Number and Value of Additions to Properties Approved** (Windhoek)

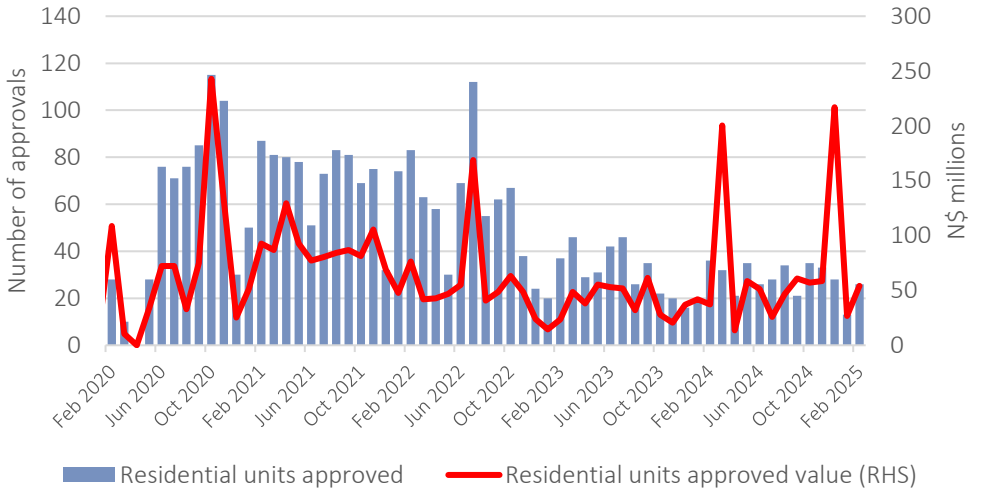



*Source: City of Windhoek, IJG Securities*

## Residential Units

The number of residential unit approvals fell on a year-on-year basis, declining by 27.8% y/y. The value of residential approvals, however, rose by a significant 45.5% y/y. The total number of residential approvals in February amounted to 26 units valued at N$54.0 million. On a month-to-month basis, the number of residential approvals more than doubled and rose by 91.9% in value terms. The twelve-month cumulative data aligns with the year-on-year figures, showing a 9.8% y/y decline in the number of residential approvals, but a 72.4% y/y increase in their value. 14 Residential units were completed during February, five more than the number of completions in January. The value of the completed residential units totalled to N$18.0 million.

**Number and Value of Residential Plans Approved** (Windhoek)

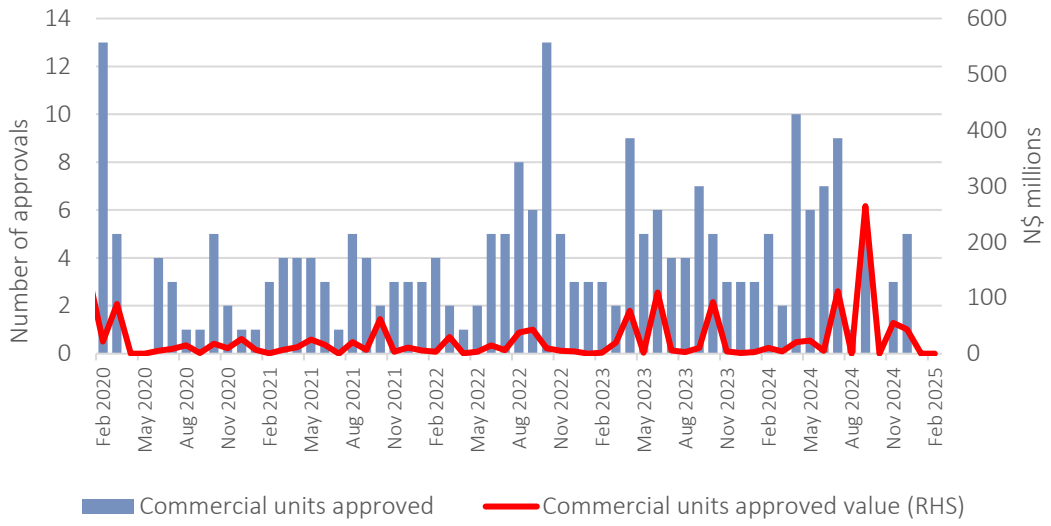



*Source: City of Windhoek, IJG Securities*

## Commercial and Industrial Units

For 2025, no commercial and industrial plans have been approved yet. February also saw no commercial and industrial unit completions. This is depicted in the graph below, which shows stagnant activity in both January and February 2025. On a twelve-month cumulative basis, the number of approved units declined by 14.3% y/y, but saw a 56.0% y/y uptick in the value of approved units.

**Number and Value of Commercial and industrial Plans Approved**

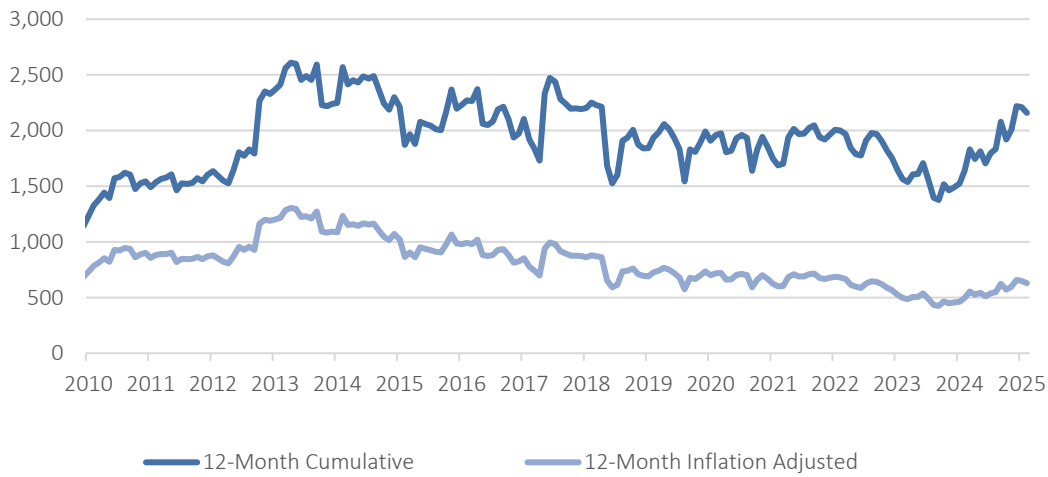



*Source: City of Windhoek, IJG Securities*

# The Bottom Line

February's results demonstrated strong monthly growth in the number and value of property additions and completions. However, both commercial and residential units saw little or no activity in terms of approvals or completions, reflecting a slower segment for the month. Despite this, the lower interest rate environment holds promise for continued growth in building plan approvals throughout the year. The twelve-month cumulative data further reinforces this positive outlook, with the value of approved building plans steadily increasing since 2023.

**12-Month Cumulative Value of Plans Approved** (N$ millions)




*Source: City of Windhoek, IJG Securities*



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