Building Plans
October 2025

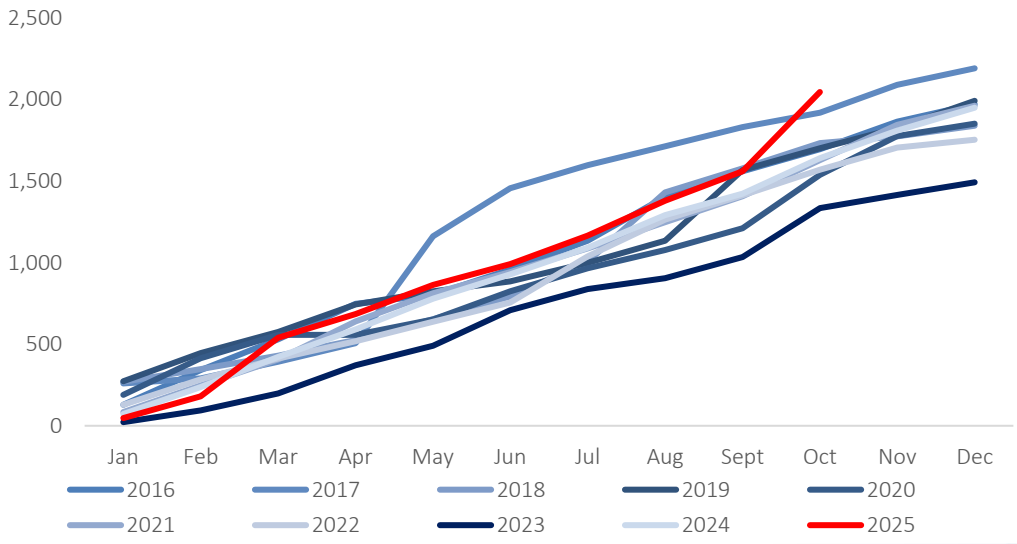
Overview

Plans Approved	October 2025 Number	October 2025 Value (N$ m)	N$ Value YTD 2024	N$ Value YTD 2025	N$ Change YTD	% Change YTD
Additions	145	51.2	727.1	554.4	(172.7)	-23.7%
Commercial & Industrial	11	393.2	441.9	900.4	458.5	103.7%
Flats & Houses	30	42.0	593.0	591.3	(1.7)	-0.3%
Total	**186**	**486.5**	**1,762.0**	**2,046.1**	**284.1**	**16.1%**
Plans Completed						
Additions	20	10.8	152.5	73.9	(78.6)	-51.6%
Commercial & Industrial	1	9.5	130.5	54.7	(75.8)	-58.1%
Flats & Houses	11	13.8	306.6	193.2	(113.4)	-37.0%
Total	**32**	**34.2**	**589.6**	**321.8**	**(267.8)**	**-45.4%**

Source: City of Windhoek, IJG Securities

The City of Windhoek approved 186 building plans worth N$486.5 million in October, 21 fewer than in September. In value terms, approvals increased by N$306.4 million to N$486.5 million in October, reflecting a 170.2% m/m increase and 245.8% y/y increase. Year-to-date, N$2.05 billion worth of building plans have been approved, 16.1% higher than the corresponding period in 2024. On a twelve-month cumulative basis, 1,976 building plans have been approved worth approximately N$2.5 billion, 30.4% higher in value terms than approvals at the end of October 2024. A total of 32 building plans worth N$34.2 million were completed during the month, a decline of 47.5% y/y in number and 11.6% y/y in value of completions.

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

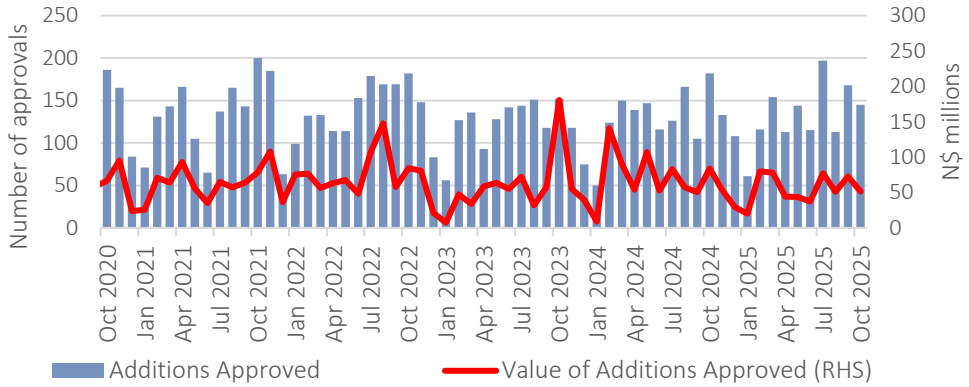


Source: City of Windhoek, IJG Securities

Additions to Properties

For the month of October, 145 additions to properties were approved, worth N$51.2 million. Year-to-date 1,326 additions to properties have been approved with a total value of N$554.4 million, a 1.6% y/y increase in number but 23.7% y/y decrease in value. 20 additions worth N$10.9 million were completed during the month. Year-to-date 202 additions have been completed with a combined value of N$73.9 million, down 65.1% y/y in number and 51.6% y/y in value terms. On a twelve-month cumulative basis, 270 building plans have been completed worth approximately N$94.1 million, 50.2% lower in value terms than approvals at the end of October 2024.

Number and Value of Additions to Properties Approved

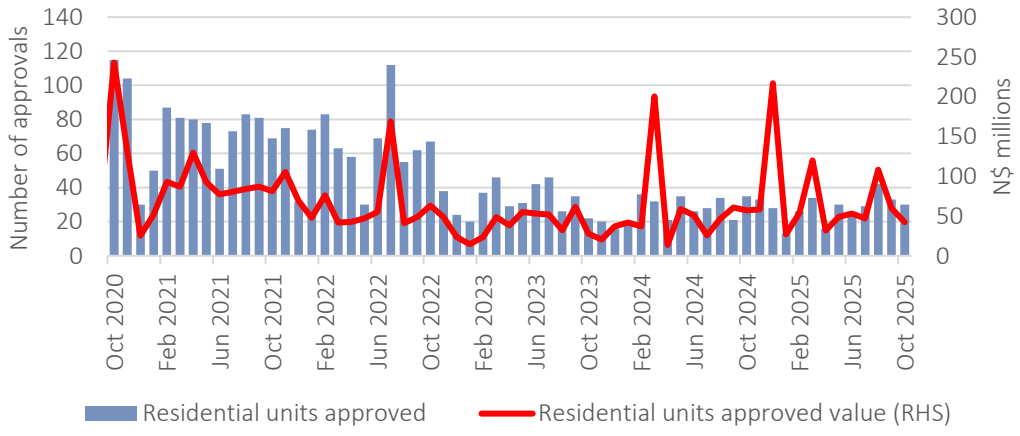


Source: City of Windhoek, IJG Securities

Residential Units

New residential units accounted for 30 of the total 186 approvals registered in October, a 9.1% m/m decline compared to the 33 residentials units approved in September. In value terms, N$42.0 million worth of residential units were approved during the month. Year-to-date, 276 residential units have been approved worth N$591.3 million, 11 units fewer than in the corresponding period in 2024 and down N$1.7 million in value terms. 11 Residential units valued at N$13.8 million were completed during October, bringing the year-to-date number to 116, down 57.5% y/y. In monetary terms, this is a decrease of 37.0% y/y.

Number and Value of Residential Plans Approved (Windhoek)

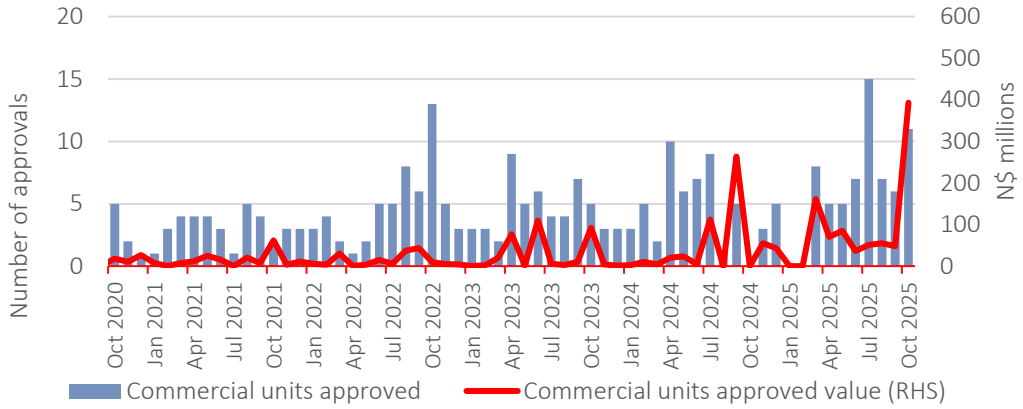


Source: City of Windhoek, IJG Securities

Commercial and Industrial Units

Commercial and industrial building plans approved in October amounted to 11 units, worth N$393.2 million, however, majority of this value is due to a commercial property containing 8 prototypes with 104 residential units in Klein Windhoek worth N$300.0 million. On a year-to-date basis, 64 commercial and industrial building plans were approved, worth N$900.4 million, a 103.7% y/y increase compared to the year-to-date value during October 2024. Only 1 commercial and industrial unit was completed during October 2025, which was valued at N$9.5 million.

Number and Value of Commercial and industrial Plans Approved

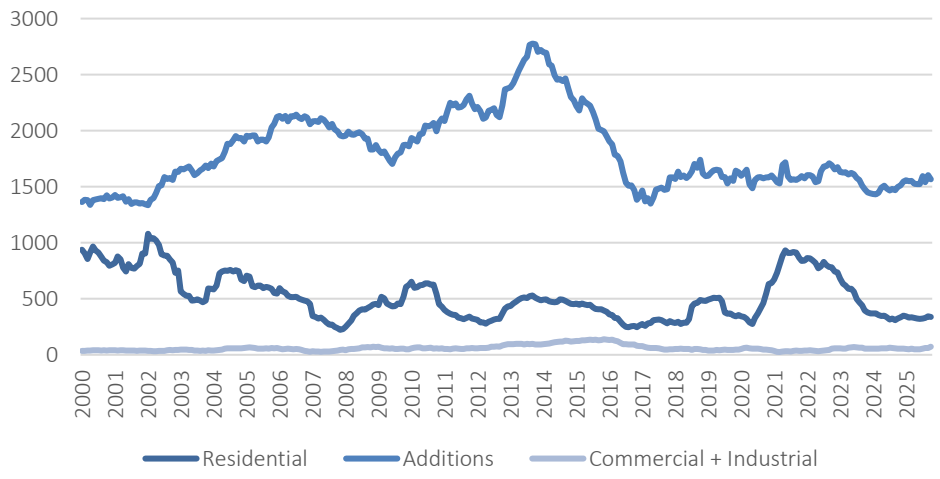


Source: City of Windhoek, IJG Securities

The Bottom Line

In October, building plan approvals declined from the 207 approved in September to 186, with a total value of N$486.5 million, up from the N$180.1 during September. The year-to-date value of approvals was up by 16.1% y/y in comparison to last year's level. The cumulative 12-month value of approvals stood at N$2.5 billion by the end of October, 30.4% higher than in the same period in 2024.

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



Source: City of Windhoek, IJG Securities

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