Building Plans

October 2026

Key Focus Points

- **The City of Windhoek approved 220 building plans worth N$185.5m in October. That is a 7.8% MoM and 18.3% YoY increase in number, but a 54.0% MoM and 61.9% YoY decline in value.**
- The value decline reflects base effects: September included a single N$200.0m commercial plan, while October 2025 included N$393.2m in commercial and industrial approvals.
- Property addition approvals rose to 174 plans worth N$85.4m, the highest monthly value since June 2026.
- YTD approvals total N$1.74bn, 15.1% below 2025. Excluding commercial and industrial plans, YTD approval value is 16.0% higher than a year ago.
- 24 buildings worth N$23.2m were completed in October. YTD completions are 36.0% lower in number than in 2025, while their value is broadly unchanged (-0.9%).

Overview

Windhoek building plans approved and completed, October 2026

Plans Approved	Number	Value (N$m)	YTD 2025	YTD 2026	N$ Change YTD	% Change YTD
Additions	174	85.4	554.4	621.3	66.8	12.1%
Commercial & Industrial	6	48.7	900.4	409.3	(491.1)	-54.5%
Flats & Houses	40	51.3	591.3	707.3	116.0	19.6%
Total	**220**	**185.5**	**2,046.1**	**1,737.9**	**(308.2)**	**-15.1%**
Plans Completed						
Additions	14	5.4	73.9	56.1	(17.8)	-24.1%
Commercial & Industrial	2	6.0	54.7	50.5	(4.2)	-7.7%
Flats & Houses	8	11.9	193.2	212.2	19.0	9.8%
Total	**24**	**23.2**	**321.8**	**318.8**	**(3.0)**	**-0.9%**

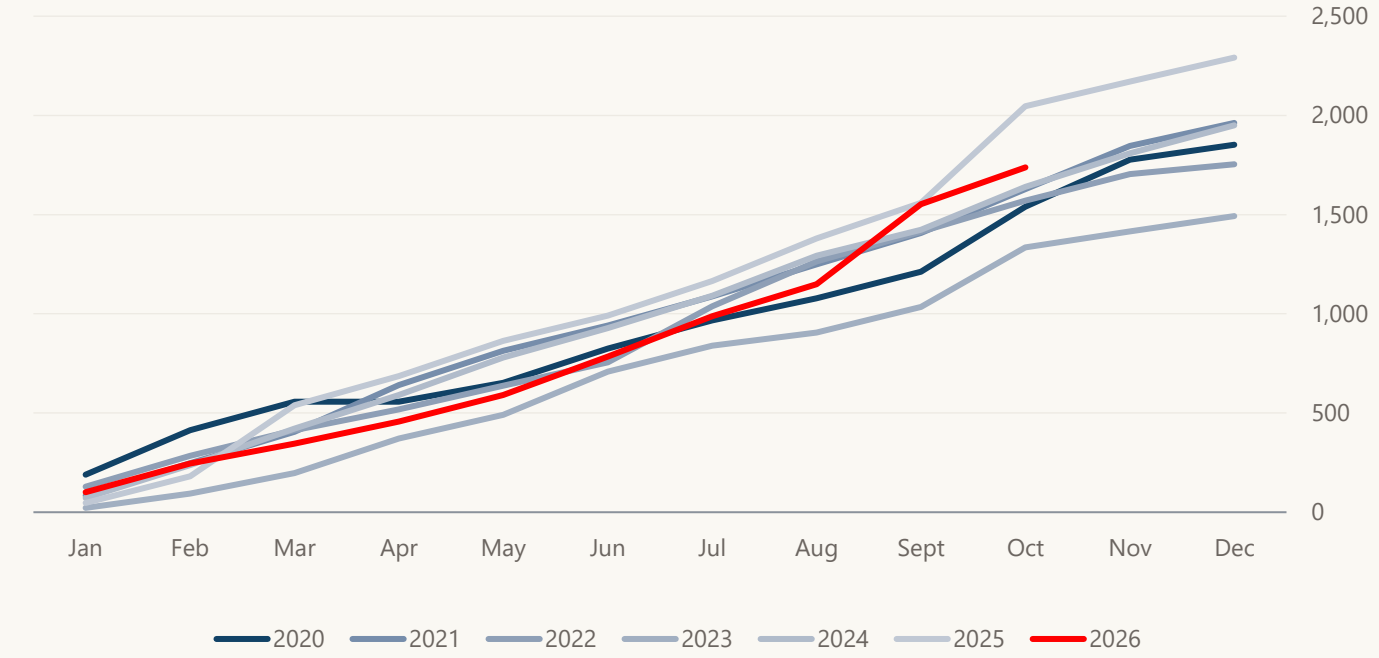
Source: City of Windhoek; IJG Securities

The City of Windhoek approved 220 building plans with a combined value of N$185.5m in October 2026, compared to 204 plans worth N$403.3m approved in September. The number of approved plans rose 7.8% MoM and 18.3% YoY, making October the second busiest month of the year after July, when 229 plans were approved. Their combined value, however, fell 54.0% MoM and 61.9% YoY. September's total was lifted by a single N$200.0m commercial plan, while October 2025 included N$393.2m in commercial and industrial approvals, leaving a high base. On a YTD basis, 1,734 plans worth N$1.74bn have been approved. That is 4.1% more plans than in the corresponding period of 2025, but 15.1% less in value, compared with a 0.5% shortfall at the end of September.

A total of 24 buildings were completed in October, three more than in September. The value of completed buildings fell from N$72.0m in September to N$23.2m, which is a 67.8% MoM and 32.1% YoY decline. On a YTD basis, 206 buildings were completed with a combined value of N$318.8m. Compared with the same period of 2025, that is 36.0% fewer buildings and 0.9% less in value.

YTD Value of Building Plans Approved

N$ millions



Source: City of Windhoek; IJG Securities

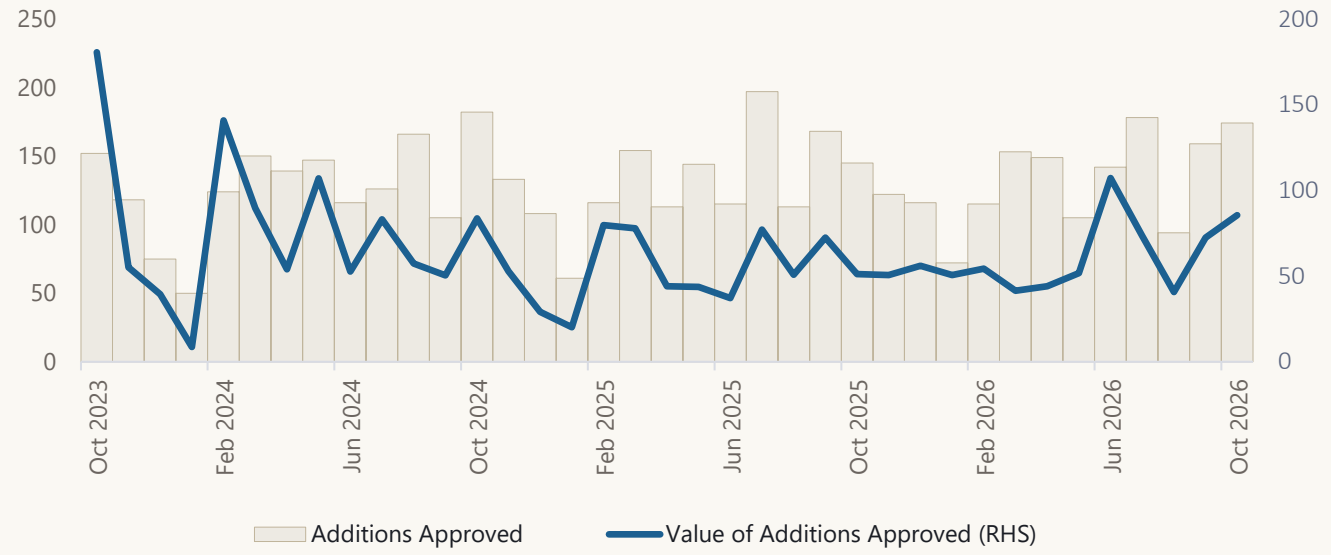
Additions to Properties

Property addition approvals increased further in October. A total of 174 plans were approved, a 9.4% MoM increase from 159 in September and the highest monthly number since July. Their combined value rose 17.8% MoM to N$85.4m, from N$72.5m, the highest monthly value since June. On a YoY basis, the number of approvals rose by 20.0% and their combined value by 66.8%. On a YTD basis, the number of property addition approvals increased by 1.1% to 1,341, reversing a 1.2% decline at the end of September, while their combined value increased by 12.1% to N$621.3m compared to the corresponding period of 2025.

The number of property additions completed rose to 14 in October from 10 in September. Their combined value, however, fell by 28.7% MoM to N$5.4m, from N$7.5m in September. On a YoY basis, the number of completions declined by 30.0% from 20 in October 2025, and the combined value decreased by 50.7% from N$10.8m. Year-to-date, 119 property additions have been completed, 41.1% fewer than in the same period of 2025, with a combined value of N$56.1m (-24.1%).

Additions to Properties Approved

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



Source: City of Windhoek; IJG Securities

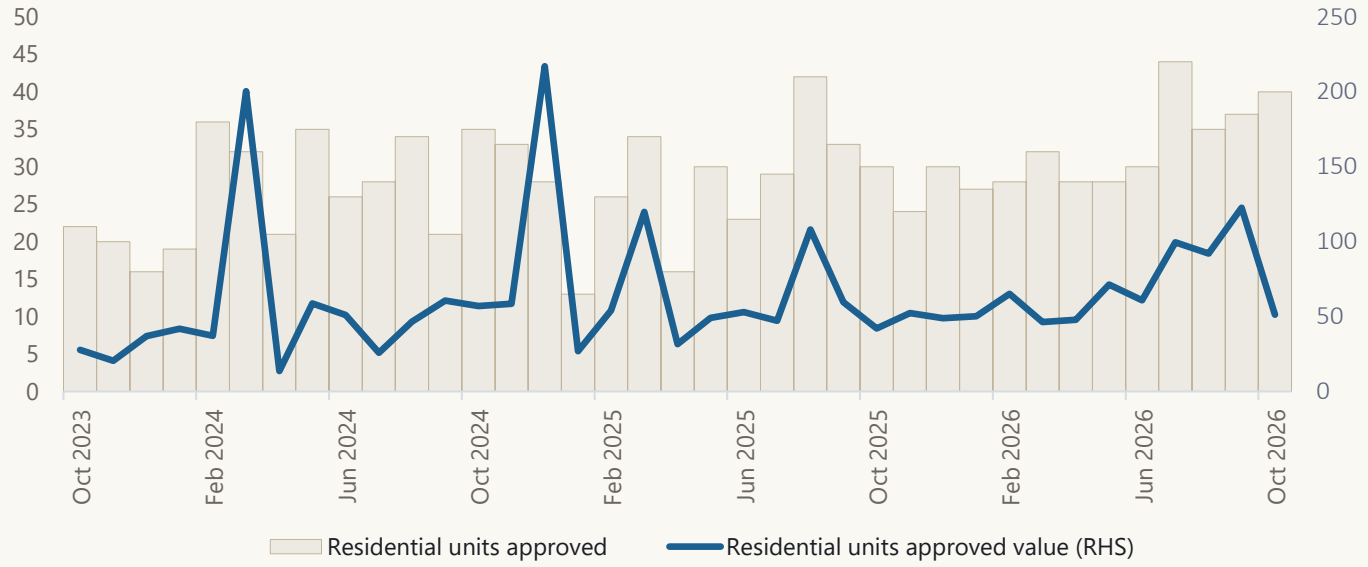
Residential Units

Residential building plan approvals increased by three units (+8.1% MoM) to 40 in October, the highest monthly number since July. Their combined value fell 58.1% MoM to N$51.3m, from N$122.6m in September, when a single block of flats valued at N$40.0m lifted the total. All 40 residential approvals in October were houses, with an average value of N$1.3m per unit. On a YoY basis, the number of residential approvals rose by 33.3% and their value by 22.2%. Year-to-date, 329 residential plans have been approved (+19.2%), with a combined value of N$707.3m (+19.6%) relative to the comparable period a year ago.

Eight residential buildings were completed in October, one more than in September. Their value fell 48.5% MoM to N$11.9m from N$23.0m. On a YoY basis, the number of residential completions declined by 27.3% from 11 in October 2025, while their value decreased by 14.4% from N$13.8m. Year-to-date, 80 residential buildings have been completed, a 31.0% decline compared to the same period last year. Their combined value is nonetheless 9.8% higher at N$212.2m.

Residential Plans Approved

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



Source: City of Windhoek; IJG Securities

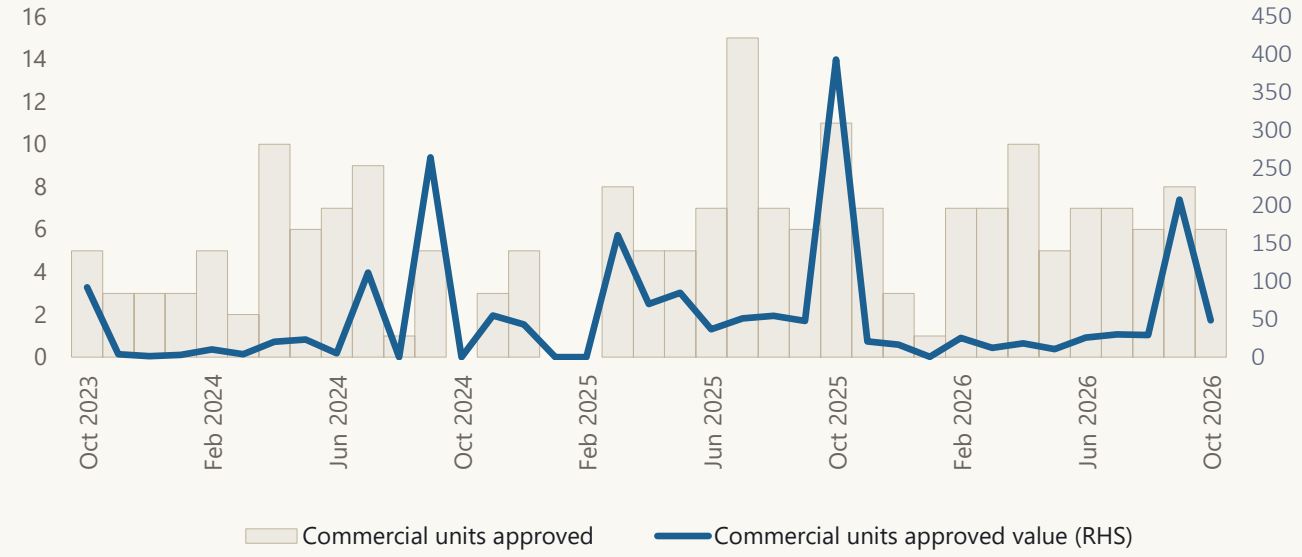
Commercial and Industrial Units

Six commercial and industrial building plans were approved in October, two fewer than in September. Their combined value fell to N$48.7m from N$208.3m in September, and was 87.6% below the N$393.2m approved in October 2025. Three commercial plans, valued at N$18.0m and N$10.0m in central Windhoek and N$16.0m in Khomasdal, made up 90.3% of the segment's approval value. No industrial plans were approved during the month. Year-to-date, 64 commercial and industrial plans have been approved, the same number as in the corresponding period of 2025. Their combined value of N$409.3m is, however, 54.5% below the high base of N$900.4m set in 2025.

Two commercial buildings with a combined value of N$6.0m were completed in October, following four completions worth N$41.5m in September. No industrial buildings were completed. YTD, seven commercial and industrial projects have been completed with a combined value of N$50.5m. This compares with four completions worth N$54.7m 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

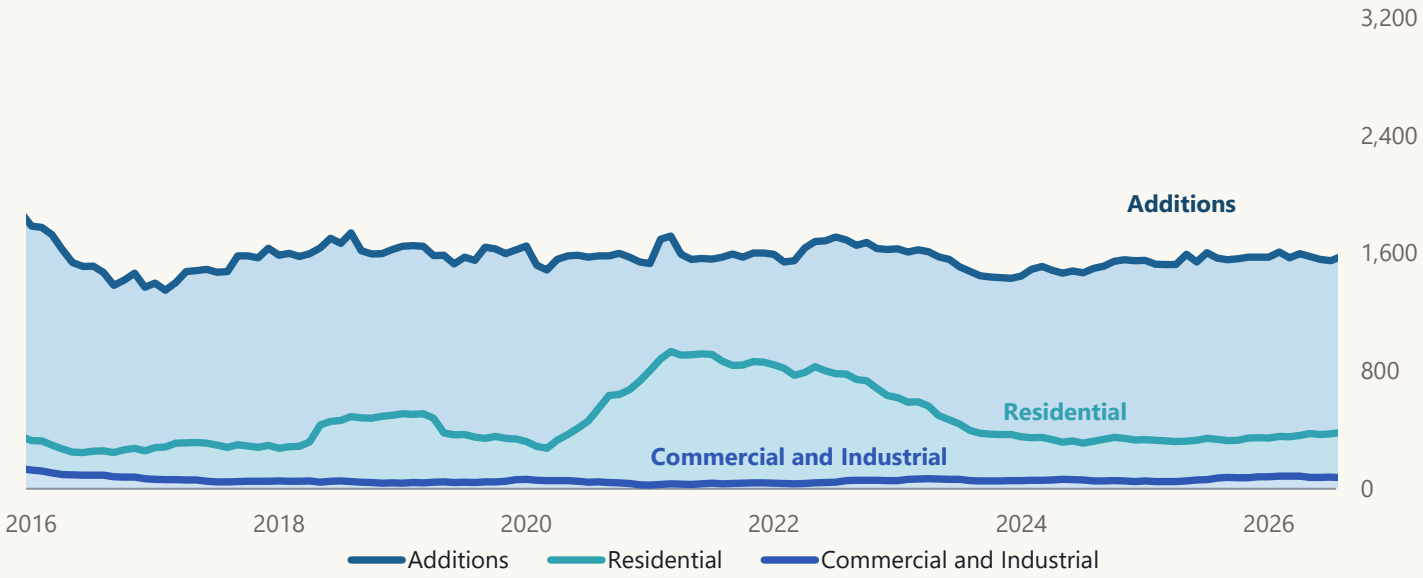
The Bottom Line

Approval activity in Windhoek held up in number terms in October, with 220 plans approved, the second highest monthly count of 2026, supported by steady demand for property additions and houses. The value of approvals fell back to N$185.5m after September's one-off N$200.0m commercial plan. The YTD comparison remains weighed down by the large commercial approvals of 2025; excluding commercial and industrial plans, YTD approval value is 16.0% higher than a year ago. Completions remain subdued, with the YTD number of completed buildings 36.0% below last year.

Borrowing costs rose during the month. On 28 October, the Bank of Namibia's Monetary Policy Committee raised the repo rate by 25bps to 7.00%, its second increase of 2026 after June, lifting the prime lending rate to 10.50%. The decision followed a rise in inflation on the back of higher fuel and transport costs. Annual inflation increased further to 5.6% in October, from 5.4% in September and 3.6% a year earlier, with transport contributing 2.5 percentage points. Zone 2, which covers the Khomas Region, recorded the highest regional inflation rate at 6.2%.

Looking ahead, higher interest rates and rising inflation are likely to weigh on household affordability and on mortgage-financed residential building and additions. Approvals of additions and houses have held up well so far this year, but the slow pace of completions remains the main area of weakness.

12 Month Cumulative Number of Plans Approved



Source: City of Windhoek; IJG Securities

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