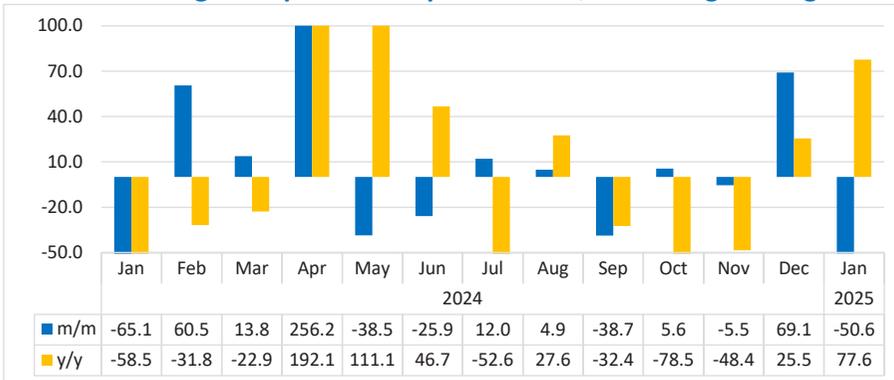


BUILDINGS COMPLETED

JANUARY 2025



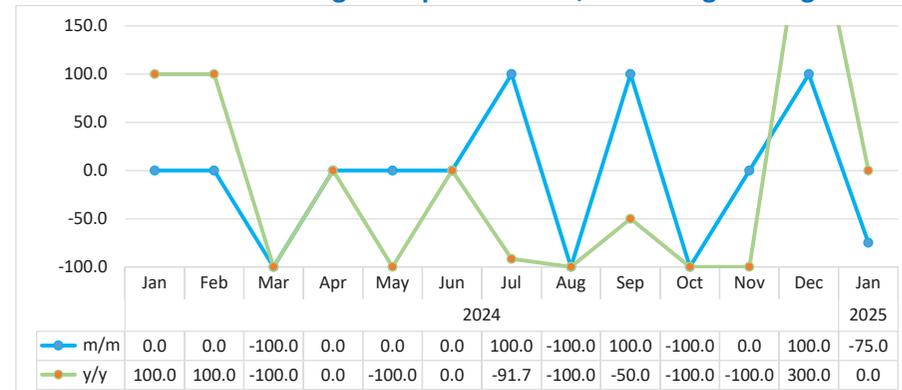
Chart 1: Buildings Completed Composite Index, Percentage Change¹



- The **Composite Index for Buildings Completed** includes permits issued for Industrial, Commercial, Residential, ‘Additions & alterations’ and Institutions buildings. The index covers Windhoek, Swakopmund, Walvis Bay and Ongwediva.
- The index contracted by 50.6 percent on a monthly basis in January 2025, as opposed to a growth of 69.1 percent posted in the previous month. On the other hand, the index recorded a huge increase of 77.6 percent on an annual basis (Chart 1).
- The monthly decline is attributed to a reduction in permits issued across all type of buildings completed except for the institution’s buildings completed that reported a constant change during the period under study. In January 2025, a total of 96 permits for completed buildings were issued across all reporting towns, down from 146 permits issued a month earlier but higher than 43 permits issued in January 2024.
- The total value of buildings completed during the month under review amounted to N\$90.1 million across all reporting local authorities. Windhoek had the largest share of 54.4 percent, followed by Swakopmund with 27.3 percent and Walvis Bay in third place with 17.4 percent. Ongwediva ranked fourth, accounting for the smallest share of 0.8 percent of the value of buildings completed during the review period.

¹ This chart is limited to -50 percent and 100 percent for better readability.

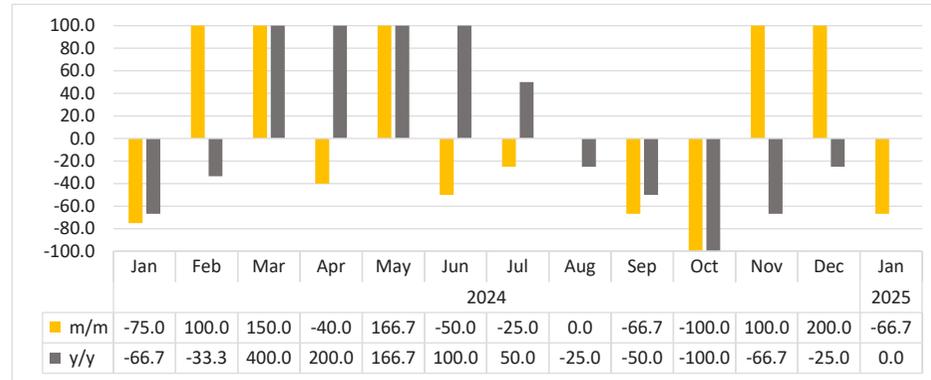
Chart 2: Industrial Buildings Completed Index, Percentage Change²



- The **Industrial Buildings Completed Index** fell by 75.0 percent in January 2025, this follows a growth of 100.0 percent witnessed a month earlier. However, the index recorded a constant change on an annual basis (Chart 2).
- The monthly decline in industrial buildings during the reporting period was mainly driven by the reduction in the industrial buildings completed index for Ongwediva (-100.0%) and Walvis Bay (-66.7%).
- In absolute terms, just one permit was issued for industrial buildings completed in January 2025 across all reporting towns, compared to four permits in December 2024, and the same number one permit was issued in the corresponding month of 2024.

² This chart is limited to 150 percent for better readability.

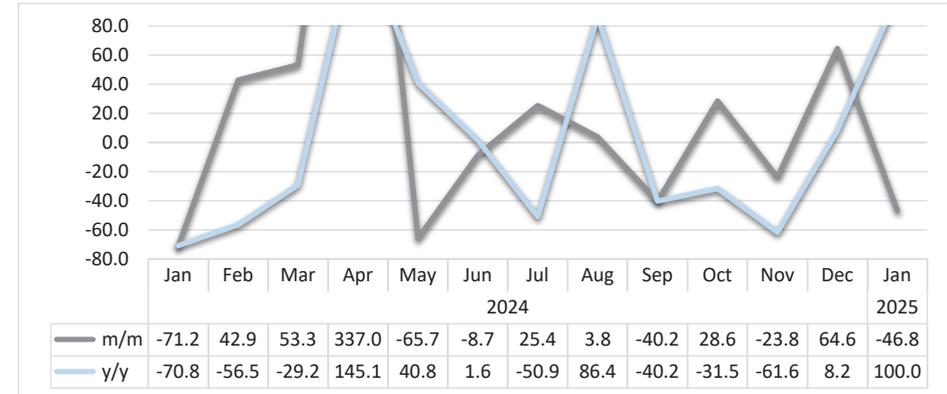
Chart 3: Commercial Buildings Completed, Percentage Change³



- The **Index for Commercial Buildings Completed** in January 2025 declined by 66.7 percent, in contrast to a huge growth of 200.0 percent observed in the preceding month. On the other hand, the index recorded a constant change year-on-year (Chart 3).
- The monthly decrease in the index is attributed to a reduction of permits issued by Walvis Bay and Windhoek municipalities, with declines of 100.0 percent and 50.0 percent, respectively.
- In absolute terms, only 1 permit for commercial buildings was issued in January 2025, compared to 3 permits issued a month earlier, and 1 permit issued in January 2024.

³ This chart is limited to 100 percent for better readability.

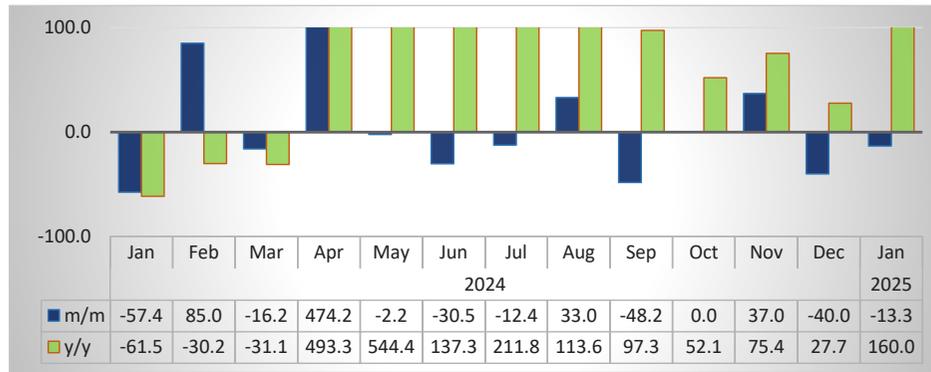
Chart 4: Residential Buildings Completed, Percentage Change⁴



- The **Residential Buildings Completed Index** in January 2025 reduced by 46.8 percent, as opposed to a growth of 64.6 percent experienced in the previous month. Conversely, the index posted a year-on-year increase of 100.0 percent (Chart 4).
- The monthly decrease in residential buildings during the review period was primarily due to the reduction in permits issued for residential buildings completed across all reporting towns: Ongwediva (-75.0%), Swakopmund (-54.7%), Walvis Bay (-12.5%), and Windhoek (-10.0%).
- In January 2025, a total of 42 permits for residential building units were issued for all reporting local authorities, compared to 79 permits issued a month earlier and 21 permits issued in the corresponding month of 2024.

⁴ This chart is limited to 80 percent for better readability.

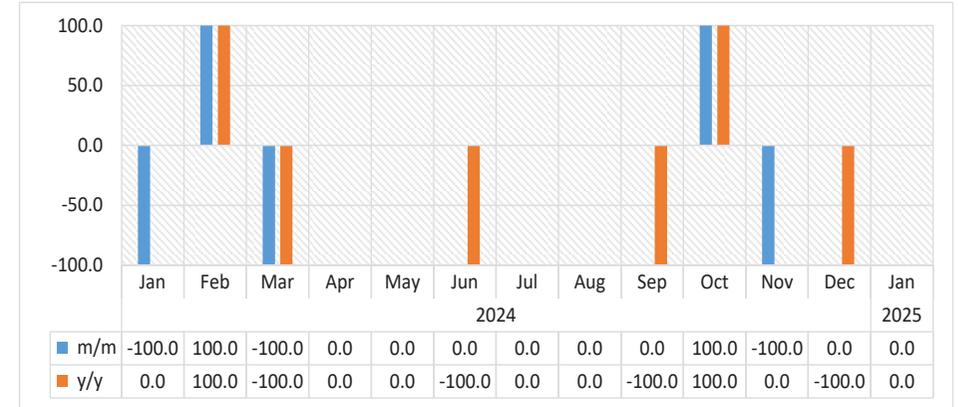
Chart 5: Additions & Alterations to Buildings Completed Index, Percentage Change⁵



- The **Additions & Alterations to Buildings Completed Index** declined by 13.3 percent in January 2025, compared to a reduction of 40.0 percent registered in December 2024. However, year-on-year, the index grew by 160.0 percent (Chart 5).
- The monthly decline is attributed to a reduction in permits issued by Ongwediva and Swakopmund Municipality for completed additions and alterations to buildings that recorded declines of 100.0 percent and 75.9 percent, respectively.
- In January 2025, a total of 52 permits were issued for additions and alterations to buildings completed, lower than 60 permits issued in December 2024, but higher than 20 permits issued in January 2024.

⁵ This chart is limited to 100 percent for better readability.

Chart 6: Institutions Buildings Completed Index, Percentage Change



- The **Institutions Buildings Completed Index** in January 2025 recorded no change on a monthly basis, reflecting what was witnessed in December 2024. Similarly, the index remained unchanged year-on-year (Chart 6).
- No permits were issued for institutional buildings during the month of January 2025, neither during the preceding month, nor in the corresponding month of 2024.

Table 1: Indices of Buildings Completed

Year	Month	Additions & Alterations	Residential	Commercial	Industrial	Institutions	Composite Index
2021	Jan	46.2	117.3	0.0	26.7	0.0	66.8
	Feb	100.9	110.2	25.5	26.7	0.0	75.0
	Mar	316.2	135.7	102.1	133.3	0.0	155.7
	Apr	401.7	97.5	25.5	0.0	0.0	109.8
	May	321.4	148.4	25.5	53.3	0.0	133.5
	Jun	217.1	166.8	25.5	53.3	133.3	129.4
	Jul	29.1	73.5	0.0	53.3	0.0	51.1
	Aug	227.4	127.2	51.1	53.3	0.0	112.0
	Sep	415.4	148.4	51.1	53.3	0.0	151.1
	Oct	182.9	101.8	102.1	26.7	266.7	100.5
	Nov	153.8	210.6	102.1	53.3	266.7	151.7
	Dec	71.8	142.8	127.7	26.7	0.0	96.3
2022	Jan	121.4	111.7	25.5	0.0	0.0	72.1
	Feb	268.4	83.4	0.0	0.0	0.0	79.7
	Mar	170.9	120.1	51.1	0.0	0.0	86.5
	Apr	116.2	104.6	25.5	0.0	0.0	68.1
	May	70.1	137.1	25.5	0.0	0.0	75.5
	Jun	63.2	100.4	51.1	53.3	0.0	74.2
	Jul	167.5	118.7	51.1	133.3	0.0	119.0
	Aug	148.7	103.2	25.5	0.0	0.0	72.6
	Sep	141.9	101.8	153.2	0.0	0.0	85.0
	Oct	88.9	108.8	51.1	26.7	0.0	75.3
	Nov	111.1	120.1	178.7	0.0	133.3	95.2
	Dec	71.8	178.1	51.1	186.7	0.0	144.2
2023	Jan	88.9	101.8	76.6	0.0	0.0	68.2
	Feb	90.6	97.5	76.6	0.0	0.0	66.6
	Mar	76.9	91.9	25.5	26.7	133.3	67.0
	Apr	51.3	115.9	25.5	0.0	0.0	63.0
	May	46.2	69.3	76.6	26.7	0.0	53.6
	Jun	87.2	87.6	0.0	0.0	133.3	57.1
	Jul	58.1	227.6	51.1	320.0	0.0	198.0
	Aug	112.8	62.2	102.1	80.0	0.0	77.2
	Sep	63.2	115.9	51.1	53.3	266.7	89.2
	Oct	82.1	130.0	25.5	880.0	0.0	296.5
	Nov	97.4	176.7	76.6	53.3	0.0	116.7
	Dec	80.3	103.2	102.1	26.7	133.3	81.1

Table 1: Indices of Buildings Completed continued...

Year	Month	Additions & Alterations	Residential	Commercial	Industrial	Institutions	Composite Index
2024	Jan	34.2	29.7	25.5	26.7	0.0	28.3
	Feb	63.2	42.4	51.1	26.7	133.3	45.4
	Mar	53.0	65.0	127.7	0.0	0.0	51.7
	Apr	304.3	284.1	76.6	0.0	0.0	184.0
	May	297.4	97.5	204.3	0.0	0.0	113.1
	Jun	206.8	89.0	102.1	0.0	0.0	83.8
	Jul	181.2	111.7	76.6	26.7	0.0	93.9
	Aug	241.0	115.9	76.6	0.0	0.0	98.4
	Sep	124.8	69.3	25.5	26.7	0.0	60.3
	Oct	124.8	89.0	0.0	0.0	133.3	63.7
	Nov	170.9	67.8	25.5	0.0	0.0	60.2
	Dec	102.6	111.7	76.6	106.7	0.0	101.7
2025	Jan	88.9	59.4	25.5	26.7	0.0	50.2

Methodology

Data Sources: Selected local authorities from the following town councils and municipalities:

Ongwediva
Swakopmund
Walvis Bay
Windhoek

Base year: 2015

Calculations of index: The NSA monitors the value and number of buildings completed for 24 local authorities monthly. Four of these towns that accounted for 70.3 percent of the total number of all buildings completed in 2015 have been selected for the index compilation.

Conversion: 1 basis point = 0.01 percent.