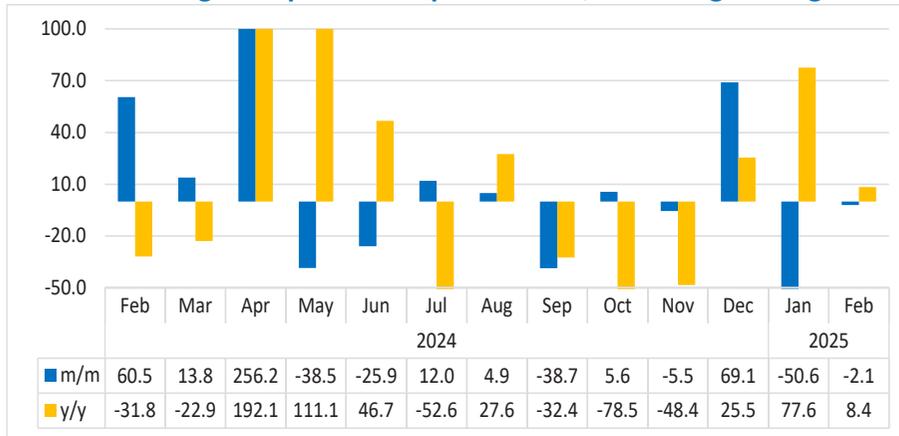


BUILDINGS COMPLETED

FEBRUARY 2025

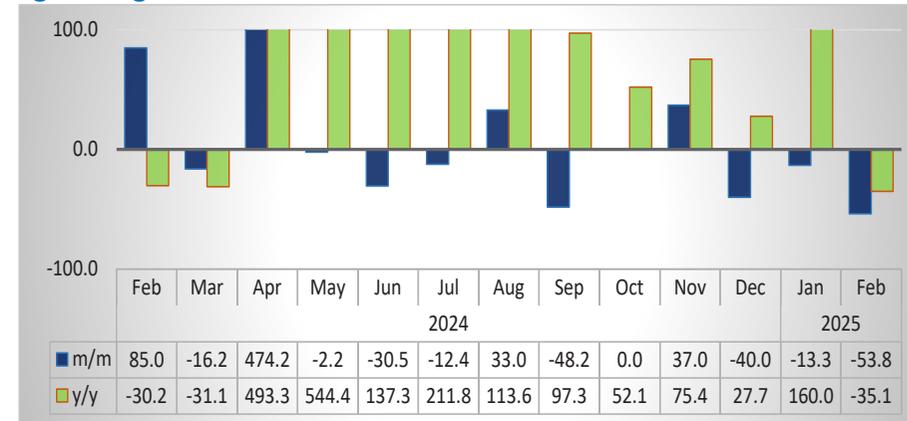


Chart 1: Buildings Completed Composite Index, Percentage Change¹



- The **Composite Index for Buildings Completed** includes permits issued for ‘Additions & alterations’, Residential, Commercial, Industrial and Institutional buildings completed. The index covers Windhoek, Swakopmund, Walvis Bay and Ongwediva.
- The index contracted by 2.1 percent in February 2025, an improvement when compared to a contraction of 50.6 percent posted in January 2025. On the other hand, the index recorded an increase of 8.4 percent on an annual basis, (Chart 1).
- The total value of buildings completed during the reporting period amounted to N\$57.9 million across all local authorities. Windhoek had the largest share of 45.7 percent, followed by Swakopmund with 35.1 percent and Walvis Bay in third place with 17.0 percent. Ongwediva ranked fourth, with 2.2 percent of the total value of buildings completed during the period under review.

Chart 2: Additions & Alterations to Buildings Completed Index, Percentage Change²

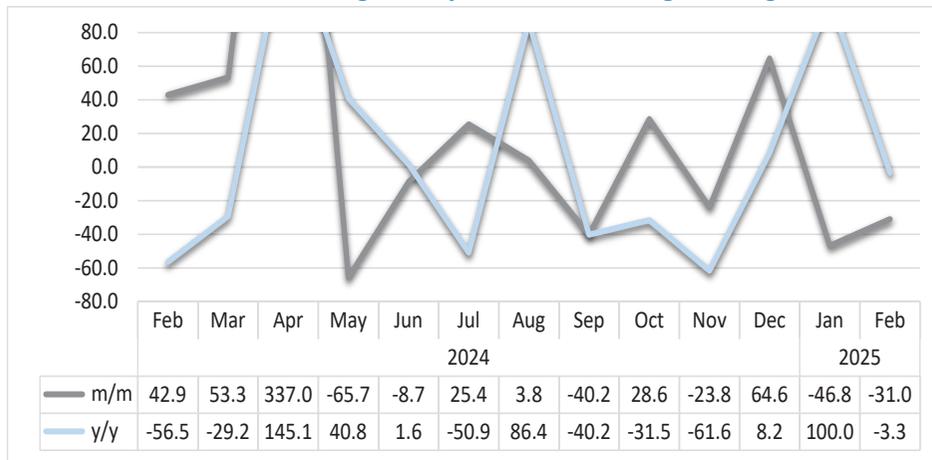


- The **Additions & Alterations to Buildings Completed Index** declined by 53.8 percent in February 2025, compared to a reduction of 13.3 percent registered a month earlier. Similarly, year-on-year, the index dropped by 35.1 percent, (Chart 2).

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

² This chart is limited to 100 percent for better readability.

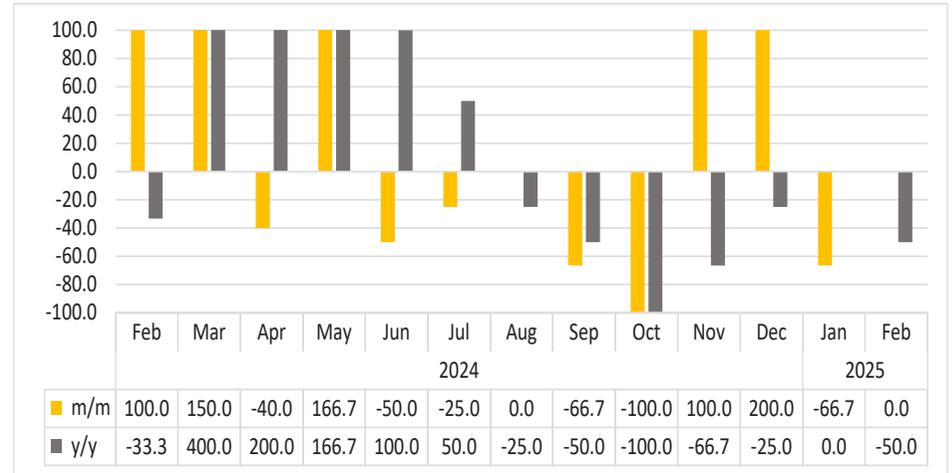
Chart 3: Residential Buildings Completed, Percentage Change³



- **Residential Buildings Completed Index** contracted by 31.0 percent in February 2025, compared to a decline of 46.8 percent experienced in the preceding month. Furthermore, the index posted a year-on-year decline by 3.3 percent (Chart 3).

³ This chart is limited to 80 percent for better readability.

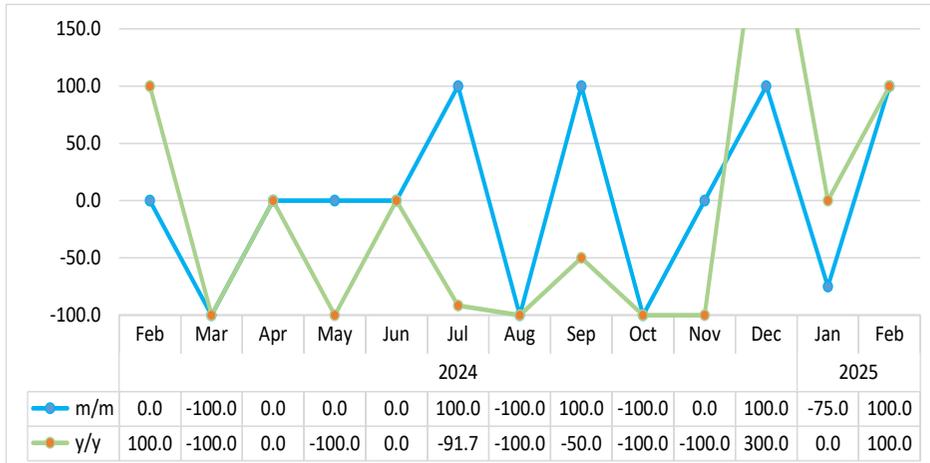
Chart 4: Commercial Buildings Completed, Percentage Change⁴



- The **Index of Commercial Buildings Completed** in February 2025 recorded no change on a monthly basis, as opposed to a decline of 66.7 percent posted in the previous month. The index declined by 50.0 percent, year-on-year (Chart 4).

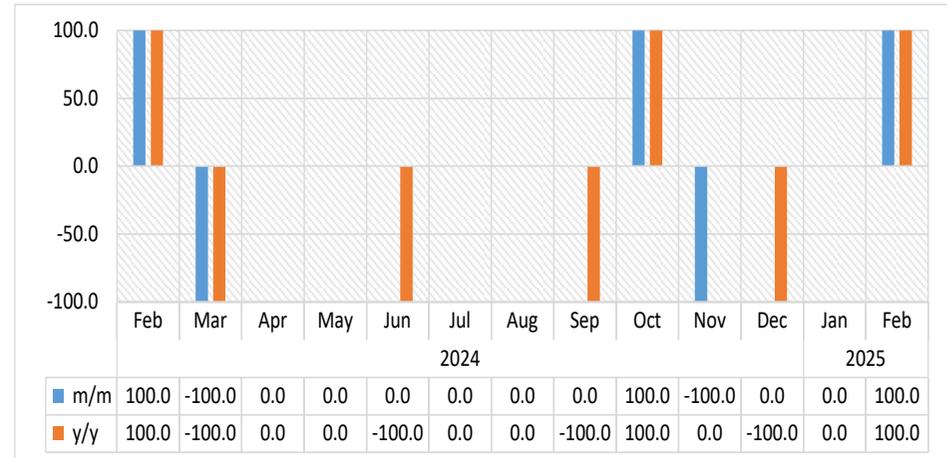
⁴ This chart is limited to 100 percent for better readability.

Chart 5: Industrial Buildings Completed Index, Percentage Change⁵



- The **Industrial Buildings Completed Index** grew by 100.0 percent in February 2025, following a contraction of 75.0 percent experienced a month earlier. Similarly, the index recorded an increase of 100.0 percent on an annual basis (Chart 5).

Chart 6: Institutions Buildings Completed Index, Percentage Change



- The **Institutions Buildings Completed Index** in February 2025 increased by 100.0 percent on a monthly basis, compared to a constant change that was observed in January 2025. Equally, the index rose by 100.0 percent year-on-year (Chart 6).

⁵ This chart is limited to -100 and 150 percent for better readability.

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
	Feb	41.0	41.0	25.5	53.3	266.7	49.2

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.