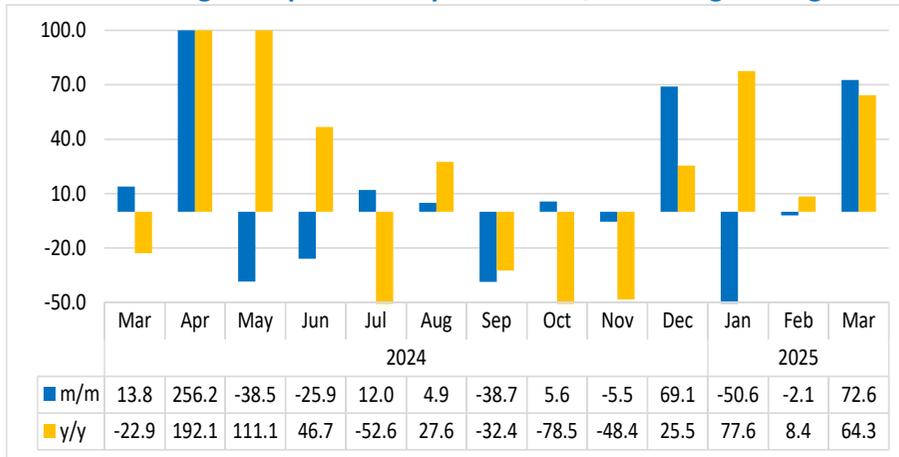


BUILDINGS COMPLETED

MARCH 2025



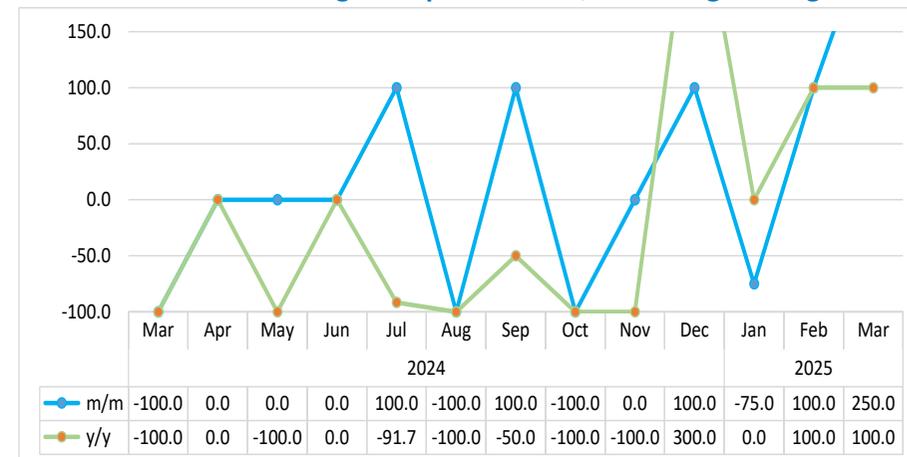
Chart 1: Buildings Completed Composite Index, Percentage Change¹



- The **Composite Index for Buildings Completed** includes permits issued for Industrial, Residential, ‘Additions & alterations’, Institutional and Commercial buildings completed. The index covers Windhoek, Swakopmund, Walvis Bay and Ongwediva.
- The index recovered in March 2025 by recording an increase of 72.6 percent on monthly basis, in contrast to a contraction of 2.1 percent posted in February 2025. Furthermore, the index recorded an increase of 64.3 percent on an annual basis, (Chart 1).
- The total value of buildings completed during the reporting period amounted to N\$86.8 million across all local authorities. Swakopmund had the largest share of 51.0 percent, followed by Windhoek with 25.9 percent and Walvis Bay in third place with 23.1 percent. Ongwediva did not issue any certificate for buildings completed during the period under review.

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

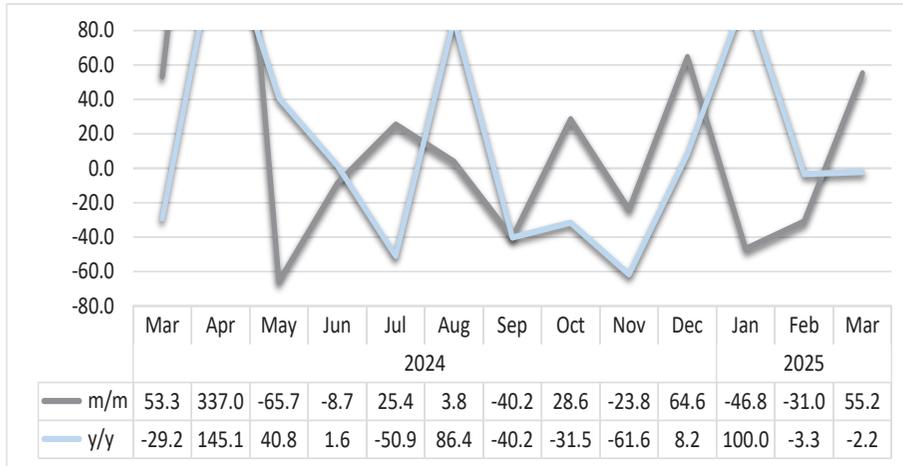
Chart 2: Industrial Buildings Completed Index, Percentage Change²



- The **Industrial Buildings Completed Index** expanded by 250.0 percent in March 2025, following a growth of 100.0 percent witnessed in the previous month. Similarly, the index recorded an increase of 100.0 percent on an annual basis (Chart 2).

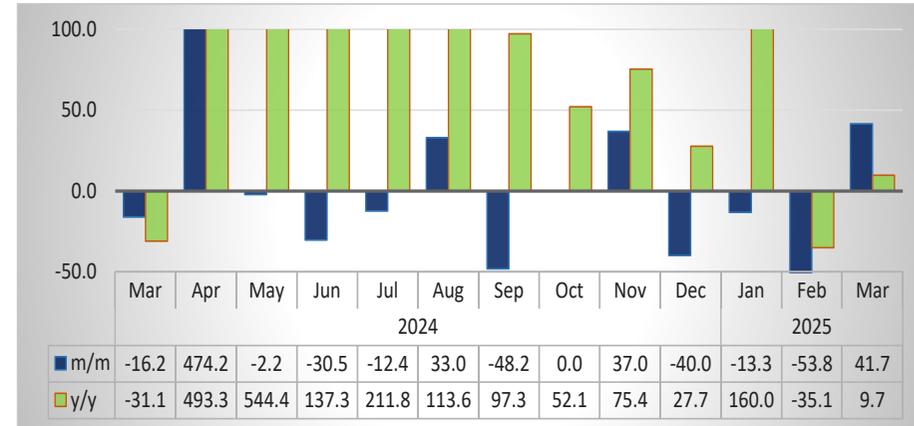
² This chart is limited to -100 and 150 percent for better readability.

Chart 3: Residential Buildings Completed, Percentage Change³



- **Residential Buildings Completed Index** increased by 55.2 percent in March 2025, in contrast to a contraction of 31.0 percent experienced in the preceding month. On the other hand, the index posted a year-on-year decline of 2.2 percent (Chart 3).

Chart 4: Additions & Alterations to Buildings Completed Index, Percentage Change⁴

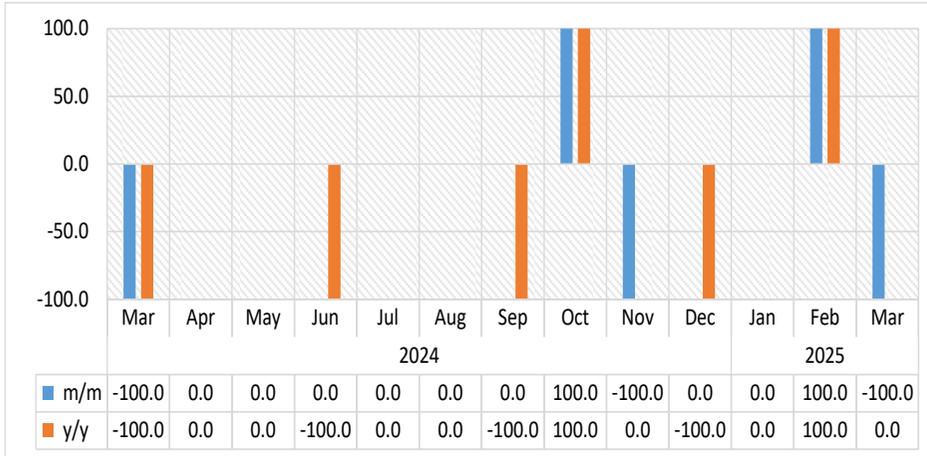


- The **Additions & Alterations to Buildings Completed Index** rose by 41.7 percent in March 2025, as opposed to a reduction of 53.8 percent registered a month earlier. Furthermore, year-on-year, the index increased by 9.7 percent, (Chart 4).

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

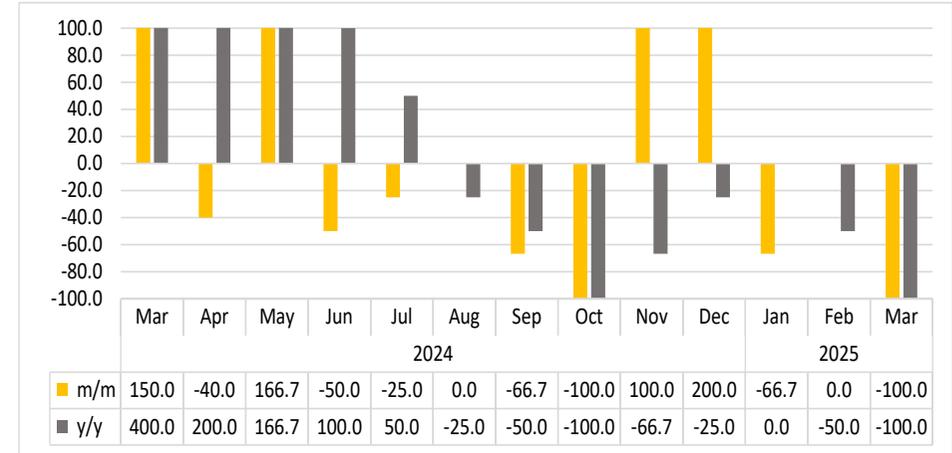
⁴ This chart is limited to -50 percent and 100 percent for better readability.

Chart 5: Institutions Buildings Completed Index, Percentage Change



- The **Institutions Buildings Completed Index** in March 2025 contracted by 100.0 percent on a monthly basis, as opposed to a growth of 100.0 percent recorded in February 2025. On the other hand, the index experienced a constant change that was observed on an annual basis (Chart 5).

Chart 6: Commercial Buildings Completed, Percentage Change⁵



- The **Index of Commercial Buildings Completed** declined by 100.0 percent in March 2025 following a no change observed a month earlier. Equally, the index reduced by 100.0 percent, year-on-year (Chart 6).

⁵ This chart is limited to 100 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
	Mar	58.1	63.6	0.0	186.7	0.0	84.9

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.