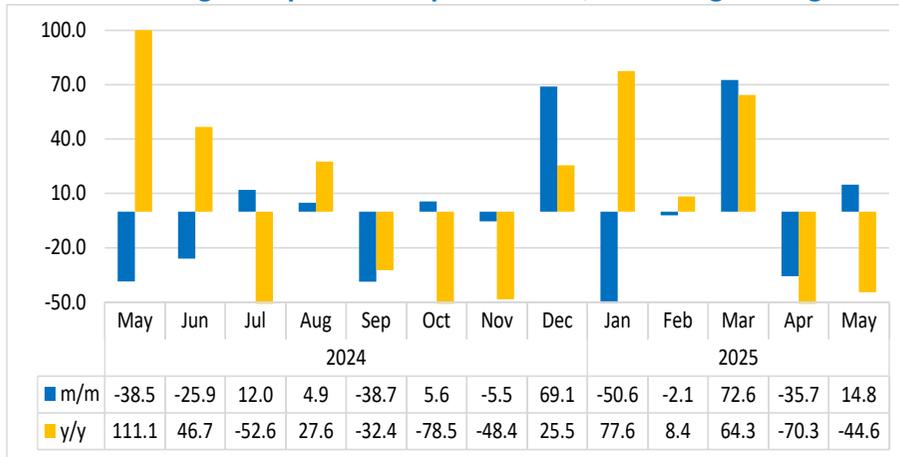


# BUILDINGS COMPLETED

MAY 2025



**Chart 1: Buildings Completed Composite Index, Percentage Change<sup>1</sup>**

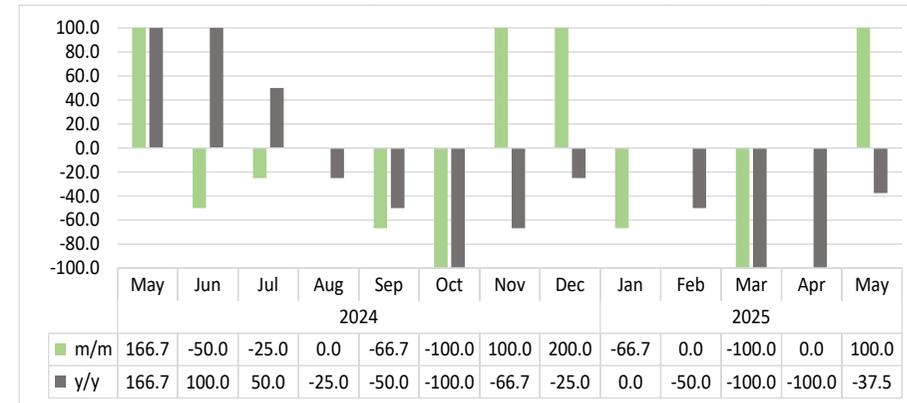


- The **Composite Index for Buildings Completed** includes permits issued for Commercial, Industrial, Institutions, Residential and ‘Additions & alterations’ to buildings completed. The index covers Swakopmund, Windhoek, Walvis Bay and Ongwediva.
- The index expanded by 14.8 percent on a monthly basis in May 2025, in contrast to a contraction of 35.7 percent experienced in April 2025. However, the index recorded a decline of 44.6 percent on an annual basis, (Chart 1).
- During the reporting period, the total value of buildings completed amounted to N\$68.2 million. Swakopmund recorded the highest share of 38.2 percent, followed by Windhoek with 34.0 percent. Walvis Bay

<sup>1</sup> This chart is limited to -50 percent and 100 percent for better readability.

came in third with 27.3 percent, while Ongwediva ranked fourth, contributing 0.5 percent of the total value of buildings completed during the period under study.

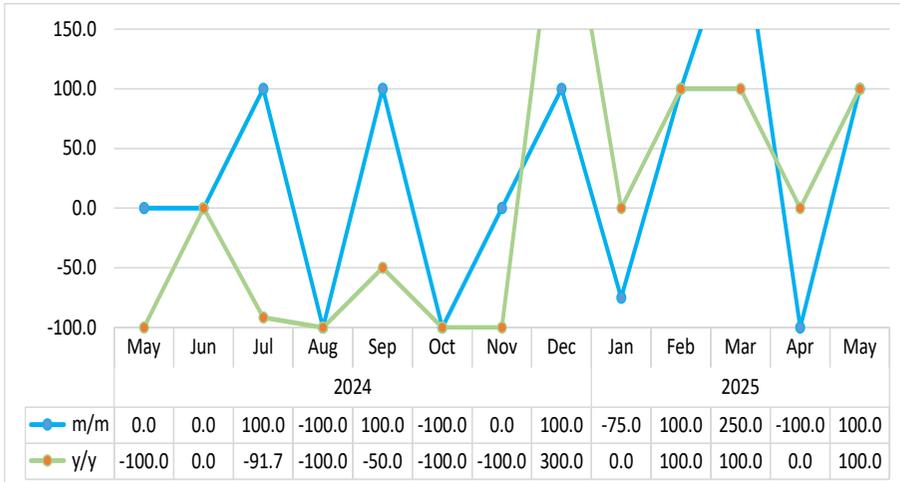
**Chart 2: Commercial Buildings Completed, Percentage Change<sup>2</sup>**



- The **Index of Commercial Buildings Completed** increased by 100.0 percent in May 2025 following a no change observed in April 2025. On the other hand, the index declined by 37.5 percent, year-on-year (Chart 2).

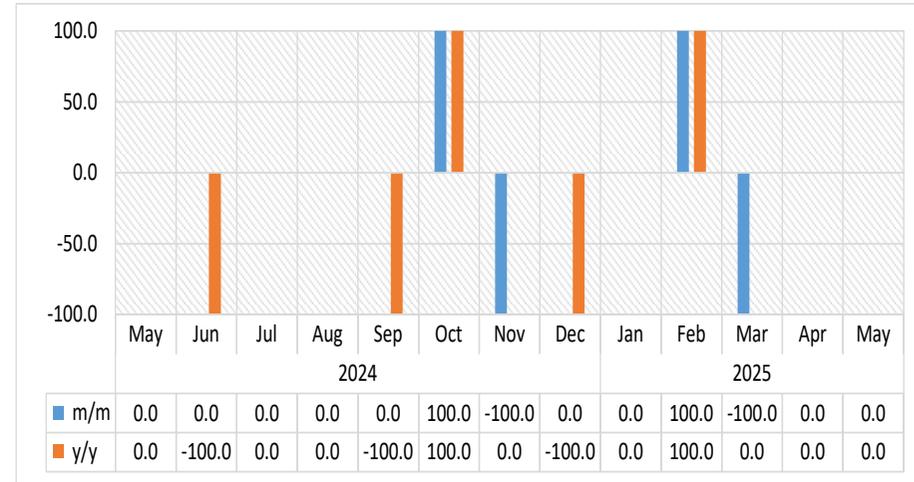
<sup>2</sup> This chart is limited to 100 percent for better readability.

Chart 3: Industrial Buildings Completed Index, Percentage Change<sup>3</sup>



- The **Industrial Buildings Completed Index** rose by 100.0 percent in May 2025, following a contraction of 100.0 percent observed in the preceding month. Similarly, the index grew by 100.0 percent on an annual basis (Chart 3).

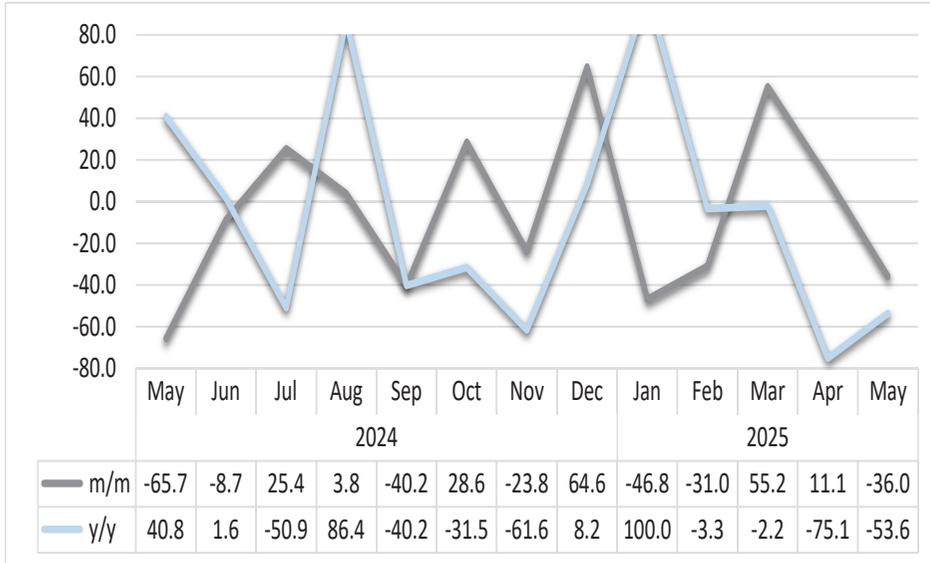
Chart 4: Institutions Buildings Completed Index, Percentage Change



- The **Institutions Buildings Completed Index** in May 2025 recorded no change on a monthly basis, reflecting what was witnessed in April 2025. Similarly, the index remained unchanged year-on-year (Chart 4).

<sup>3</sup> This chart is limited to 150 percent for better readability.

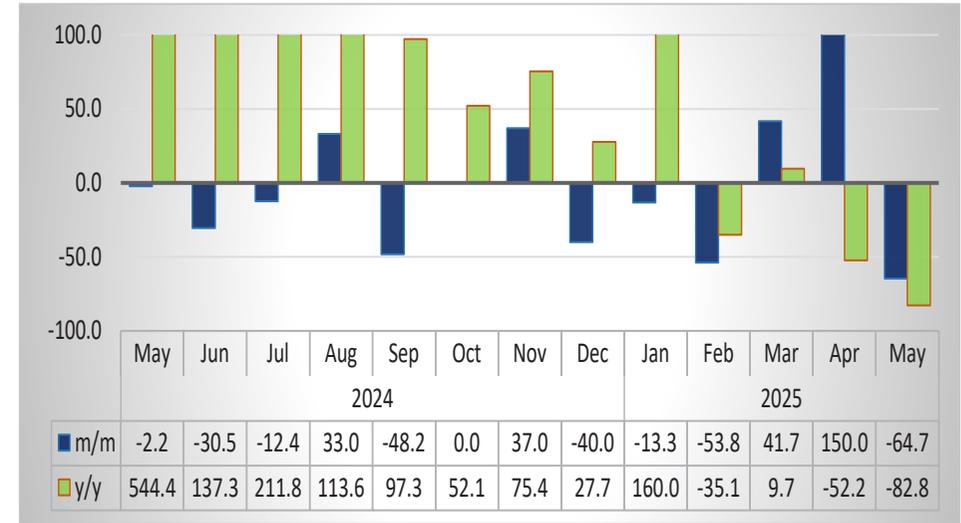
Chart 5: Residential Buildings Completed, Percentage Change<sup>4</sup>



- In May 2025, the **Residential Buildings Completed Index**, contracted by 36.0 percent on a monthly basis, as opposed to a growth of 11.1 percent observed in the previous month. Furthermore, the index experienced a reduction of 53.6 percent (Chart 5).

<sup>4</sup> This chart is limited to 80 percent for better readability.

Chart 6: Additions & Alterations to Buildings Completed Index, Percentage Change<sup>5</sup>



- The **Additions & Alterations to Buildings Completed Index** declined by 64.7 percent in May 2025, compared to a growth of 150.0 percent registered in the preceding month. Similarly, year-on-year, the index reduced by 82.8 percent, (Chart 6).

<sup>5</sup> 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
	Apr	145.3	70.7	0.0	0.0	0.0	54.6
	May	51.3	45.2	127.7	80.0	0.0	62.7

## 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.