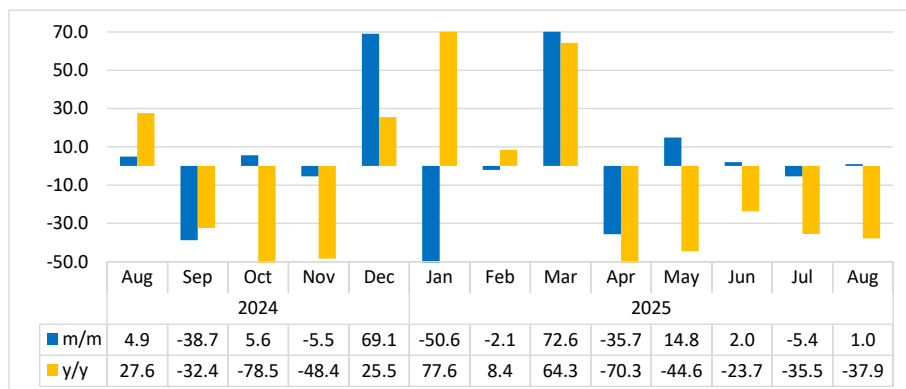


BUILDINGS COMPLETED

AUGUST 2025



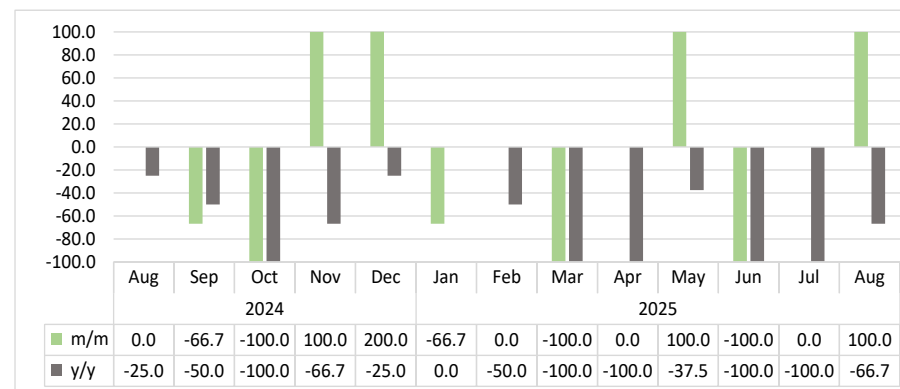
Chart 1: Buildings Completed Composite Index, Percentage Change¹



- The **Composite Index for Buildings Completed** covers permits issued for Commercial, Residential, Additions and Alterations, Institutional and Industrial buildings, reflecting construction activities in Windhoek, Swakopmund, Walvis Bay and Ongwediva.
- In August 2025, the index rebounded by posting an increase of 1.0 percent, in contrast to 5.4 percent decline recorded in July 2025. However, year-on-year, the index fell by 37.9 percent (Chart 1).
- The total value of buildings completed during the period under review amounted to N\$95.4 million. Swakopmund recorded the highest share with 38.7 percent, followed by Windhoek with 30.6 percent, Walvis Bay with 26.8 percent and Ongwediva in fourth position with the lowest share of 3.8 percent to the total value of buildings completed.

¹ This chart is limited to -50 percent and 70 percent for better readability.

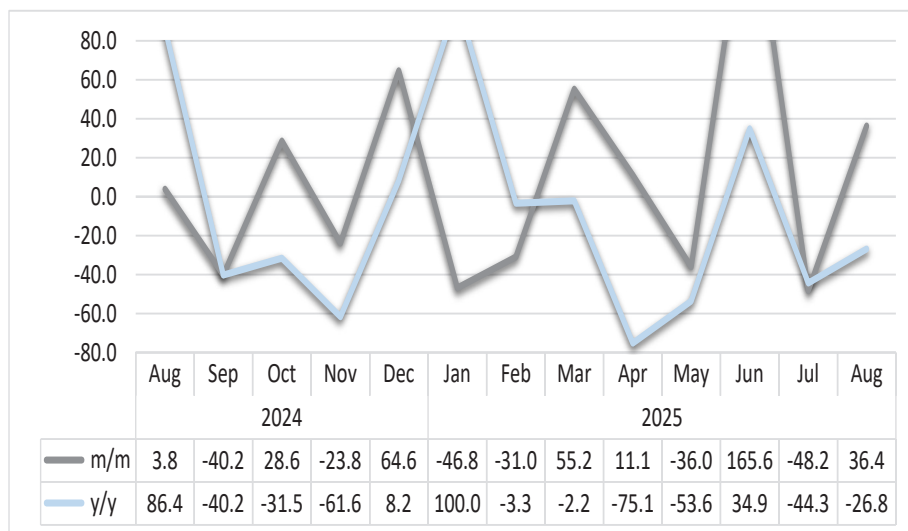
Chart 2: Commercial Buildings Completed, Percentage Change²



- The index for completed **Commercial Buildings** in August 2025 surged by 100.0 percent month-on-month, after recording a constant change in the previous month. However, on a yearly basis, the index registered a decline of 66.7 percent (Chart 2).

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

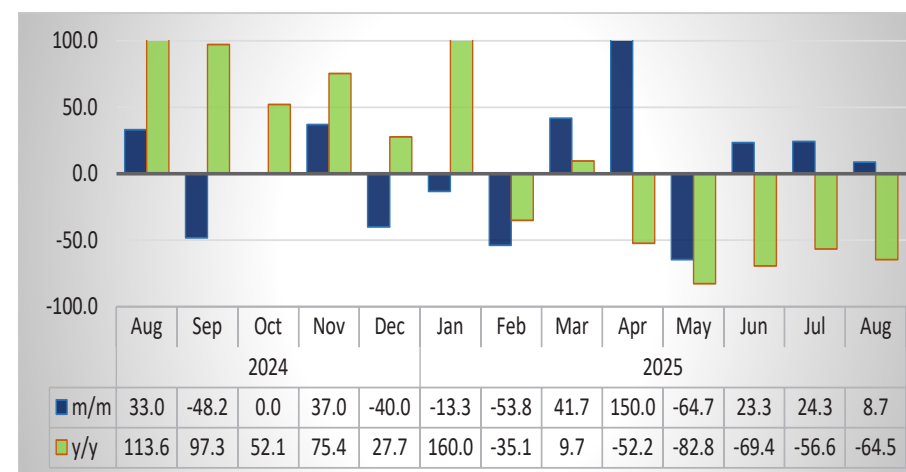
Chart 3: Residential Buildings Completed, Percentage Change³



- In August 2025, the Index for completed **Residential Buildings** rose by 36.4 percent, after posting a contraction of 48.2 percent in the previous month. On a yearly basis, the index experienced a decline of 26.8 percent (Chart 3).

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

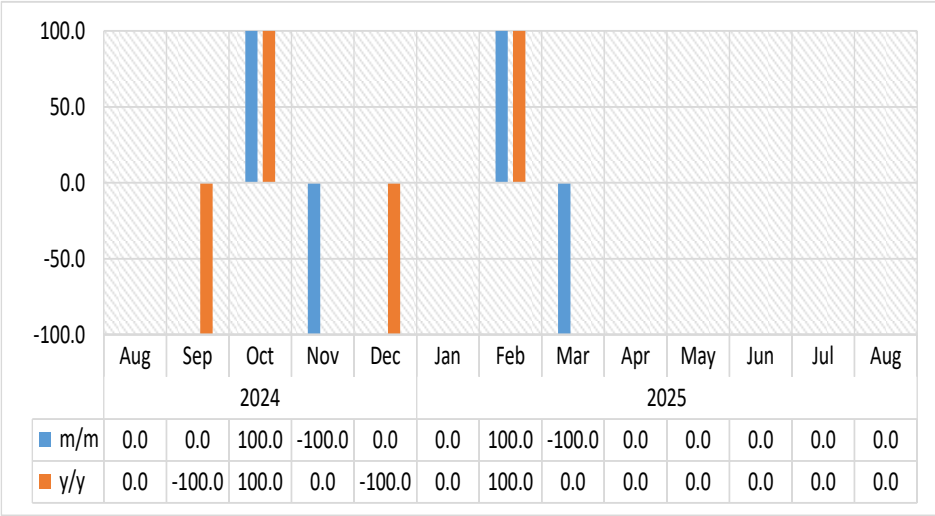
Chart 4: Additions & Alterations to Buildings Completed Index, Percentage Change⁴



- The index for completed **Additions and Alterations to Buildings** increased by 8.7 percent in August 2025, compared to 24.3 percent growth recorded in the preceding month. On a year-on-year basis, however, the index dropped by 64.5 percent (Chart 4).

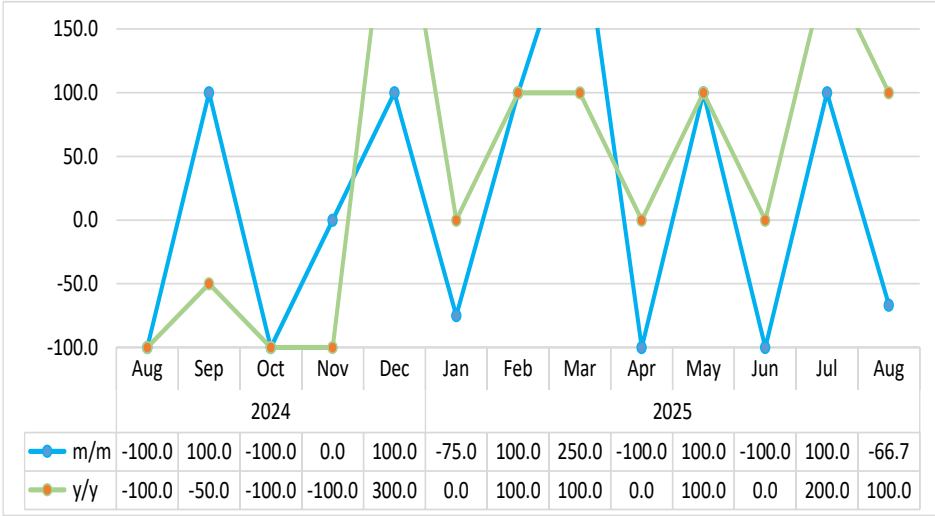
⁴ This chart is limited to 100 percent for better readability.

Chart 5: Institutions Buildings Completed Index, Percentage Change



- In August 2025, the index for completed **Institutional Buildings** remained unchanged on a monthly basis, maintaining the same trend observed in July 2025. Similarly, year-on-year, the index remained constant (Chart 5).

Chart 6: Industrial Buildings Completed Index, Percentage Change⁵



- The index for completed **Industrial Buildings** fell by 66.7 percent in August 2025, after recording a 100.0 percent increase in the previous month. However, year-on-year, the index rose by 100.0 percent (Chart 6).

⁵ This chart is limited to 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 |
| | 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 |
| | Jun | 63.2 | 120.1 | 0.0 | 0.0 | 0.0 | 64.0 |
| | Jul | 78.6 | 62.2 | 0.0 | 80.0 | 0.0 | 60.5 |
| | Aug | 85.5 | 84.8 | 25.5 | 26.7 | 0.0 | 61.1 |

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.