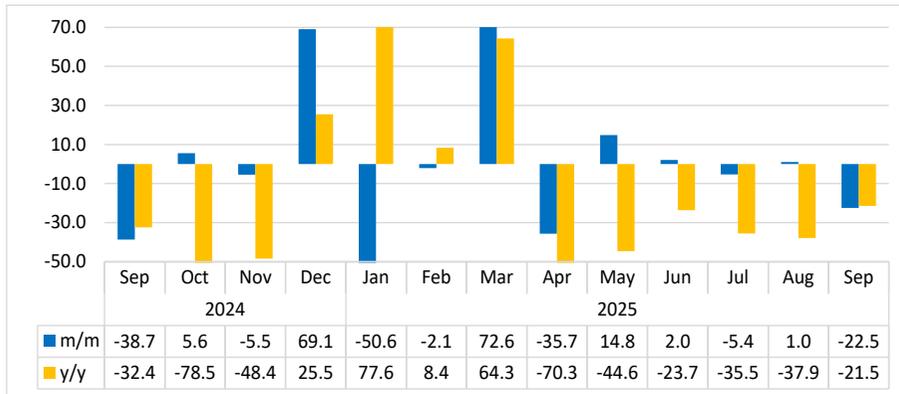


# BUILDINGS COMPLETED

SEPTEMBER 2025



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

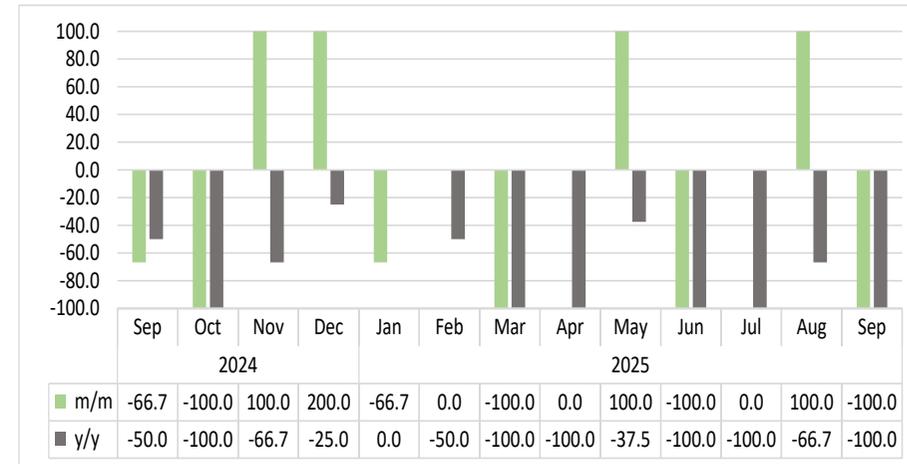


- The **Composite Index for Buildings Completed** includes permits issued for Commercial, Residential, Additions and Alterations, Institutional and Industrial buildings, reflecting construction activities in Windhoek, Swakopmund, Walvis Bay and Ongwediva.
- In September 2025, the index declined by 22.5 percent, compared 1.0 percent increase registered in August 2025. On a year-on-year basis, the index also fell by 21.5 percent (Chart 1).
- The total value of buildings completed during the review period amounted to N\$61.6 million. Windhoek recorded the highest share of 47.6 percent, followed by Swakopmund with 33.0 percent, while Walvis Bay contributed the lowest share of 19.4 percent of the total value

<sup>1</sup> This chart is limited to -50 and 70 percent for better readability.

of buildings completed. Ongwediva did not issue any certificate for buildings completed during the period under review.

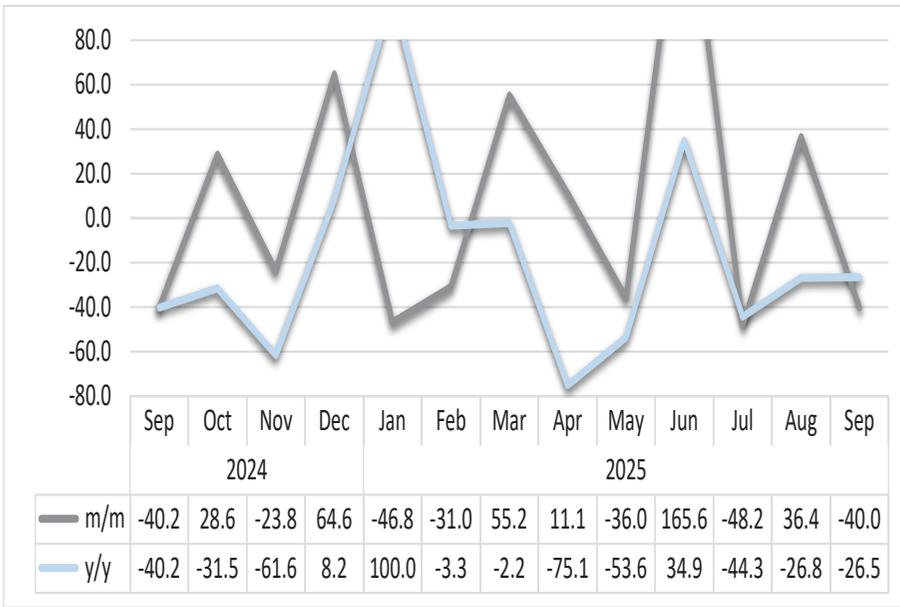
**Chart 2: Commercial Buildings Completed, Percentage Change<sup>2</sup>**



- In September 2025, the Index for completed **Commercial Buildings** dropped by 100.0 percent month-on-month, contrasting a 100.0 percent increase in the preceding month. Similarly, on a year-on-year basis, the index declined by 100.0 percent (Chart 2).

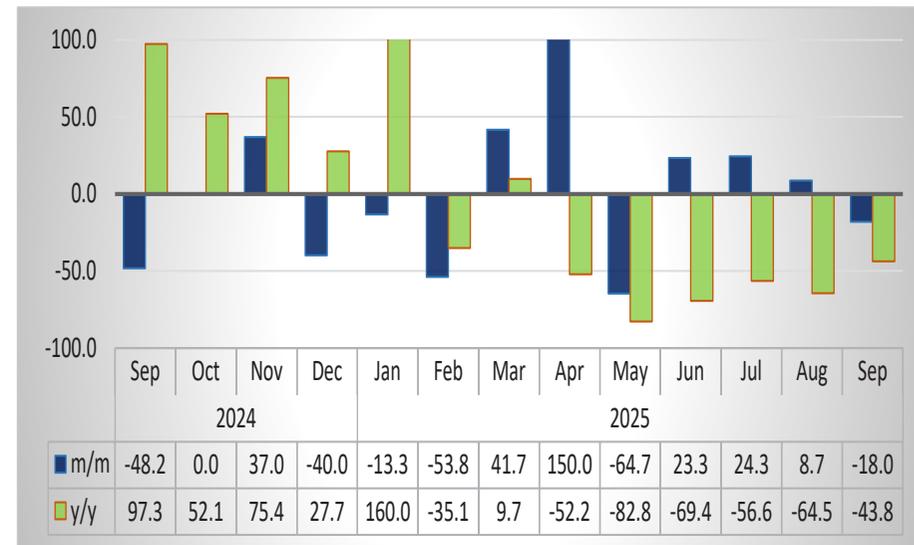
<sup>2</sup> This chart is limited to 100 percent for better readability.

**Chart 3: Residential Buildings Completed, Percentage Change<sup>3</sup>**



- The Index for completed **Residential Buildings** fell by 40.0 percent in September 2025, after posting an increase of 36.4 percent in the preceding month. On a year-on-year basis, the index declined by 26.5 percent (Chart 3).

**Chart 4: Additions & Alterations to Buildings Completed Index, Percentage Change<sup>4</sup>**

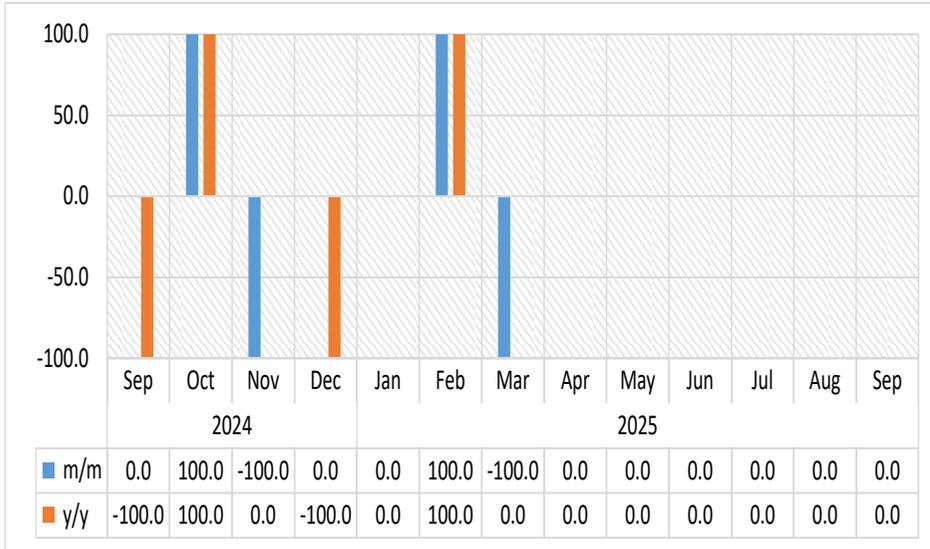


- In September 2025, the Index for completed **Additions and Alterations to Buildings** declined by 18.0 percent, compared to 8.7 percent increase registered in the prior month. On an annual basis, the index fell by 43.8 percent (Chart 4).

<sup>3</sup> This chart is limited to 80 percent for better readability.

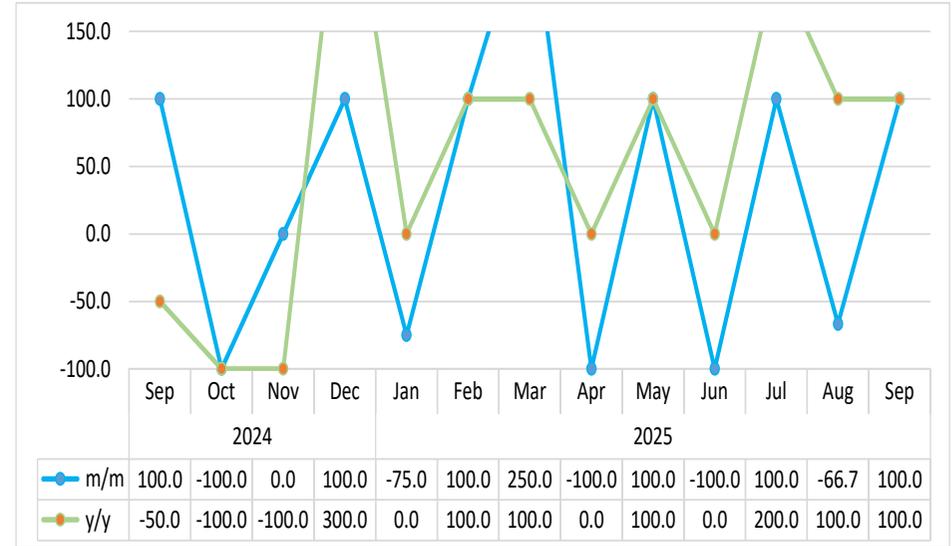
<sup>4</sup> This chart is limited to 100 percent for better readability.

Chart 5: Institutions Buildings Completed Index, Percentage Change



- The index for completed **Institutional Buildings** remained unchanged on a monthly basis in September 2025, maintaining the similar trend from August 2025. Similarly, on a year-on-year basis, the index also stayed constant (Chart 5).

Chart 6: Industrial Buildings Completed Index, Percentage Change<sup>5</sup>



- In September 2025, the Index for completed **Industrial Buildings** rose by 100.0 percent, contrasting a 66.7 percent decline observed a month earlier. On a year-on-year basis, the index also increased by 100.0 percent (Chart 6).

<sup>5</sup> 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
	Sep	70.1	50.9	0.0	53.3	0.0	47.4

## **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.