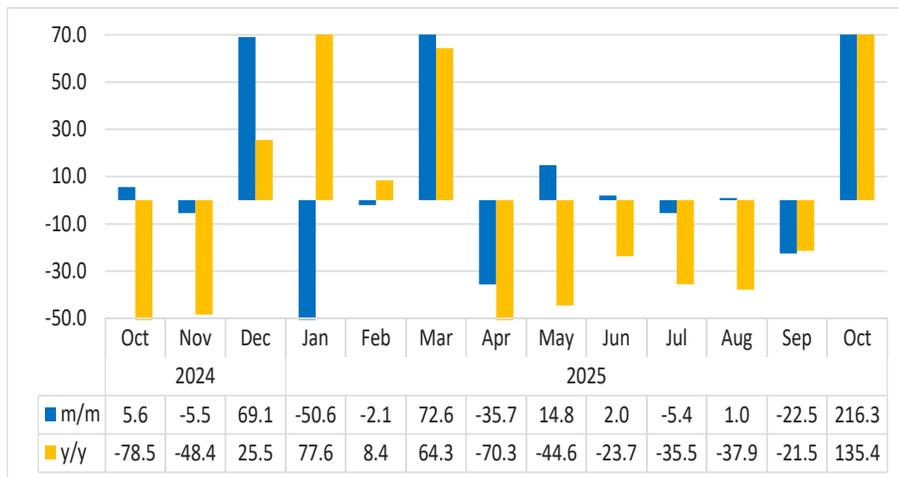


BUILDINGS COMPLETED

OCTOBER 2025



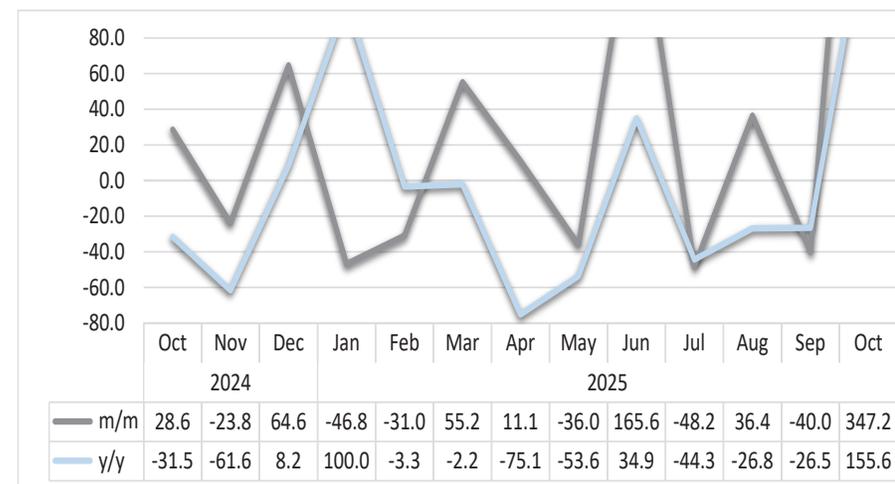
Chart 1: Buildings Completed Composite Index, Percentage Change¹



- The **Composite Index for Buildings Completed**, which incorporates permits issued for residential buildings, additions and alterations, as well as commercial, industrial, and institutional structures, reflects construction activity in Swakopmund, Walvis Bay, Windhoek and Ongwediva.
- In October 2025, the index rose by 216.3 percent, reversing the 22.5 percent decline recorded in September 2025. On a year-on-year basis, it also increased by 135.4 percent (Chart 1).
- The total value of buildings completed during the review period reached N\$178.8 million. Swakopmund accounted for the highest share with 46.9 percent, followed by Walvis Bay with 31.3 percent and Windhoek with 19.1 percent, while Ongwediva contributed the least share of 2.7 percent of the total value of buildings completed during the period under review.

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

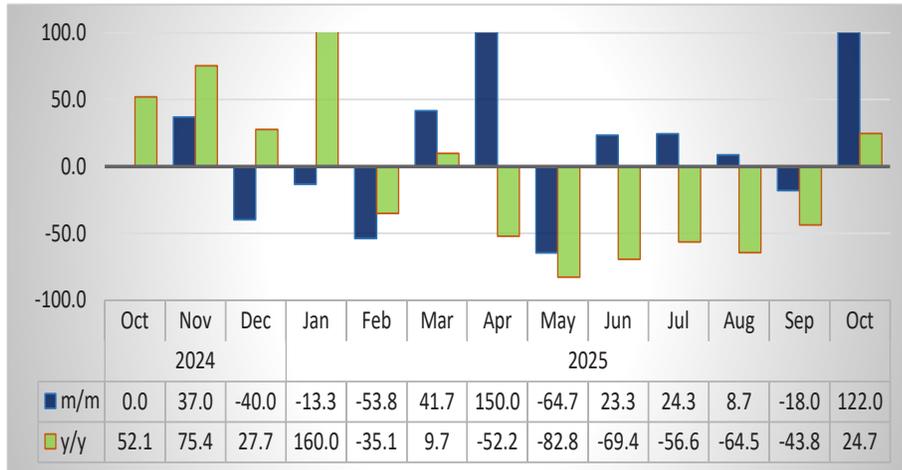
Chart 2: Residential Buildings Completed, Percentage Change²



- The index for completed **Residential buildings** surged by 347.2 percent in October 2025, rebounding from a 40.0 percent decline recorded in the previous month. On an annual basis, the index increased by 155.6 percent (Chart 2).

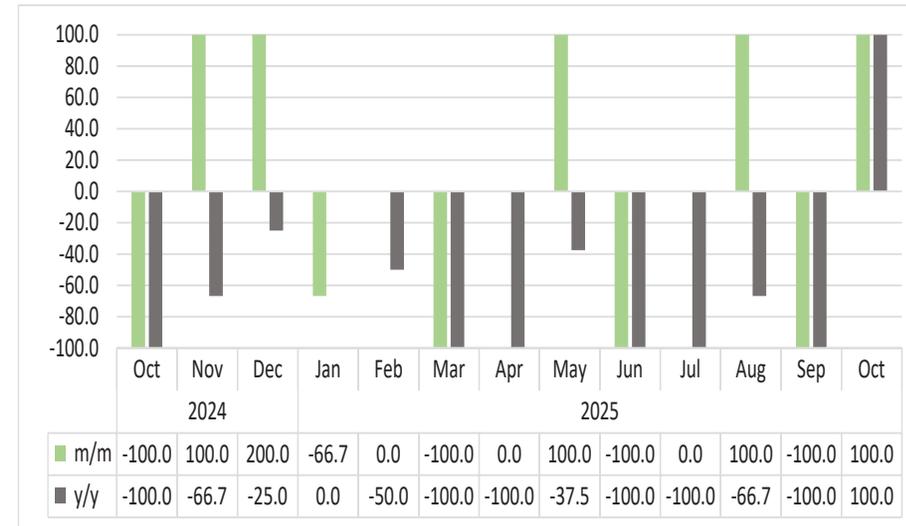
² This chart is limited to 80 percent for better readability.

Chart 3: Additions & Alterations to Buildings Completed Index, Percentage Change³



- In October 2025, the index for completed **Additions and Alterations to Buildings** expanded by 122.0 percent, in contrast to 18.0 percent decline posted in the previous month. Furthermore, on a year-on-year basis, the index increased by 24.7 percent (Chart 3).

Chart 4: Commercial Buildings Completed, Percentage Change⁴

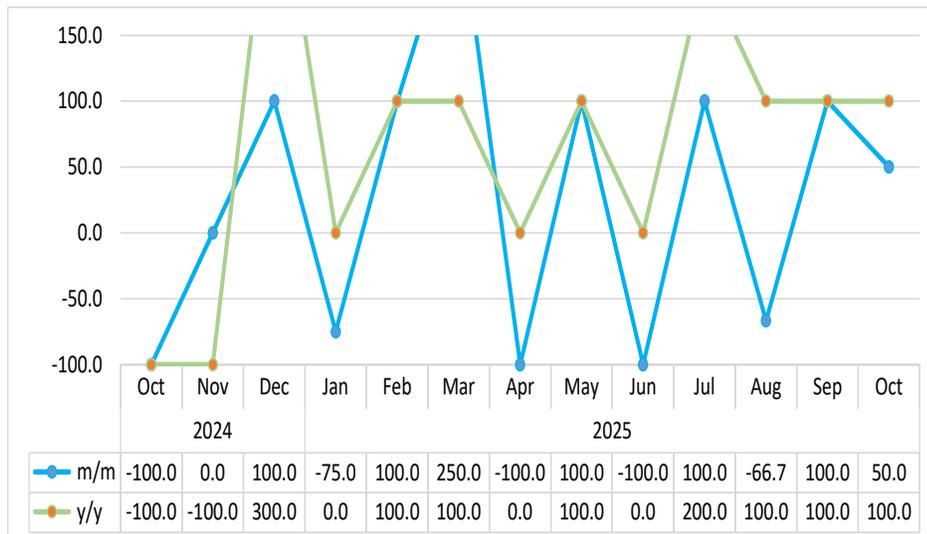


- The index for completed **Commercial Buildings** rose by 100.0 percent month-on-month in October 2025, reversing the 100.0 percent decline recorded in the previous month. Likewise, on an annual basis, the index also increased by 100.0 percent (Chart 4).

³ This chart is limited to 100 percent for better readability.

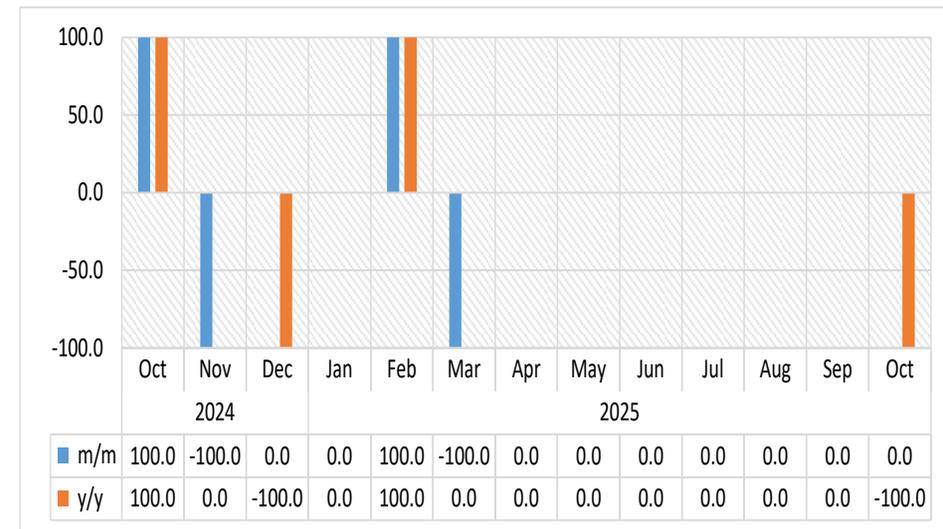
⁴ This chart is limited to 100 percent for better readability.

Chart 5: Industrial Buildings Completed Index, Percentage Change⁵



- In October 2025, the Index for completed **Industrial Buildings** recorded a slower rate growth, increasing by 50.0 percent compared to the 100.0 percent rise posted in the previous month. On a year-on-year basis, the index also increased by 100.0 percent (Chart 5).

Chart 6: Institutions Buildings Completed Index, Percentage Change



- The index for completed **Institutional Buildings** registered no change on a month-to-month basis in October 2025, consistent with the trend observed in September 2025. On an annual basis, however, the index contracted 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 |
| | Sep | 70.1 | 50.9 | 0.0 | 53.3 | 0.0 | 47.4 |
| | Oct | 155.6 | 227.6 | 25.5 | 80.0 | 0.0 | 149.8 |

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.