

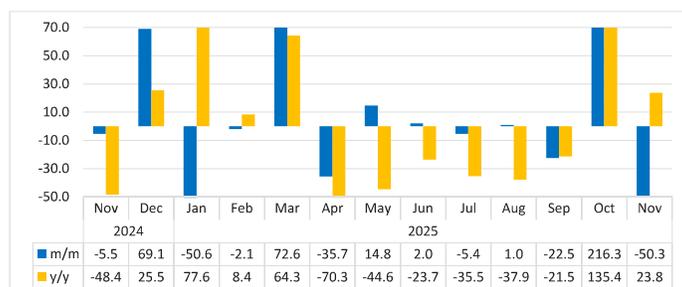


SECTORAL REPORT

BUILDINGS COMPLETED NOVEMBER 2025



Chart 1: Buildings Completed Composite Index, Percentage Change¹



- The **Composite Index for Buildings Completed** covers permits issued for industrial, residential, institutional, additions & alterations, and commercial buildings, and reveals data from Windhoek, Swakopmund, Walvis Bay and Ongwediva.
- In November 2025, the index declined by 50.3 percent month-on-month, reversing the 216.3 percent surge recorded in the previous month. However, on a year-on-year basis, the index increased by 23.8 percent (Chart 1).
- The month-on-month contraction was mainly driven by fewer permits issued for completed industrial and residential buildings. A total of 151 permits were issued across all reporting towns in November 2025, down from 256 permits in October 2025, but slightly higher than the 149 permits issued in November 2024.
- The total value of buildings completed during the review period amounted to N\$108.9 million across all reporting local authorities. Swakopmund accounted for the highest share of 53.1 percent, followed by Windhoek with 33.0 percent and Walvis Bay with 13.5 percent. Ongwediva recorded the lowest share, contributing 0.4 percent of the total value of buildings completed.

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

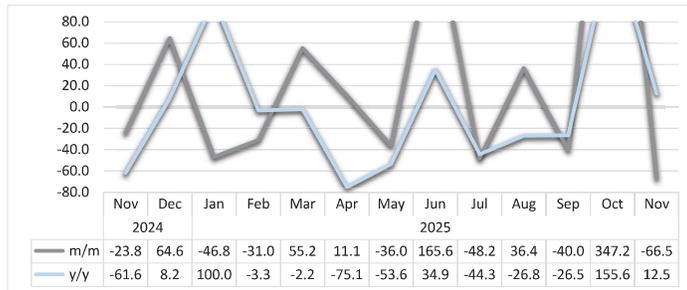
Chart 2: Industrial Buildings Completed Index, Percentage Change²



- The Index for **Industrial Buildings Completed** contracted by 66.7 percent in November 2025, reversing 50.0 percent increase recorded a month earlier. However, on a year-on-year basis, the index rose by 100.0 percent (Chart 2).
- The month-on-month decline was largely driven by fewer permits issued for completed industrial buildings, particularly in Swakopmund (-100.0 percent) and Walvis Bay (-50.0 percent) during the review period.
- In absolute terms, only 1 permit for completed industrial buildings was issued across all reporting towns in November 2025, compared with 3 permits in October 2025, while no permits were issued in November 2024.

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

Chart 3: Residential Buildings Completed, Percentage Change³



- The Index for **Residential Buildings Completed** fell by 66.5 percent in November 2025, reversing the 347.2 percent surge recorded in the preceding month. On a year-on-year basis, however, the index increased by 12.5 percent (Chart 3).
- The month-on-month decline was mainly driven by fewer permits issued for completed residential buildings, particularly in Walvis Bay (-93.5 percent), Ongwediva (-83.3 percent) and Swakopmund (-44.8 percent) during the review period.
- In November 2025, a total of 54 permits for residential building units were issued across all reporting local authorities, down from 161 permits in October 2025, but higher than 48 permits issued in November 2024.

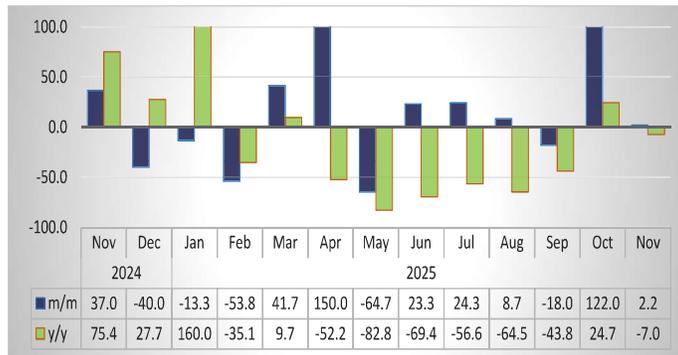
Chart 4: Institutions Buildings Completed Index, Percentage Change



- The Index for **Institutional Buildings Completed** remained unchanged month-on-month in November 2025, consistent with the trend observed in October 2025. Year-on-year, the index also showed no change (Chart 4).
- No permits were issued for institutional buildings in November 2025, neither during the preceding month, nor in the corresponding month of 2024.

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

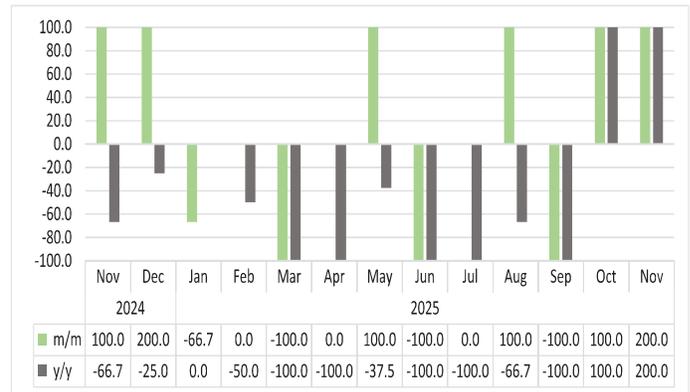
Chart 5: Additions & Alterations to Buildings Completed Index, Percentage Change⁴



- The Index for **Additions and Alterations to Buildings Completed** increased by 2.2 percent in November 2025, following a sharp growth of 122.0 percent in October 2025. However, on a yearly basis, the index declined by 7.0 percent (Chart 5).
- The monthly increase was largely driven by a rise in permits issued by Windhoek and Swakopmund Municipalities for completed additions and alterations to buildings, which recorded increases of 185.0 and 58.8 percent, respectively.
- In November 2025, a total of 93 permits were issued for completed additions and alterations to buildings. This was higher than 91 permits issued in October 2025, but lower than the 100 permits issued in November 2024.

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

Chart 6: Commercial Buildings Completed, Percentage Change⁵



- The Index for **Commercial Buildings Completed** rose by 200.0 percent in November 2025, following a growth of 100.0 percent in the previous month. On a year-on-year basis, the index also increased by 200.0 percent (Chart 6).
- The monthly increase was mainly driven by a rise in permits issued by Windhoek and Walvis Bay Municipalities, which recorded 100.0 percent increase each during the period under review.
- In absolute terms, 3 permits for commercial buildings were issued in November 2025, compared to 1 permit in October 2025 as well as 1 permit issued in November 2024.

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
	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
	Nov	159.0	76.3	76.6	26.7	0.0	74.5

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.