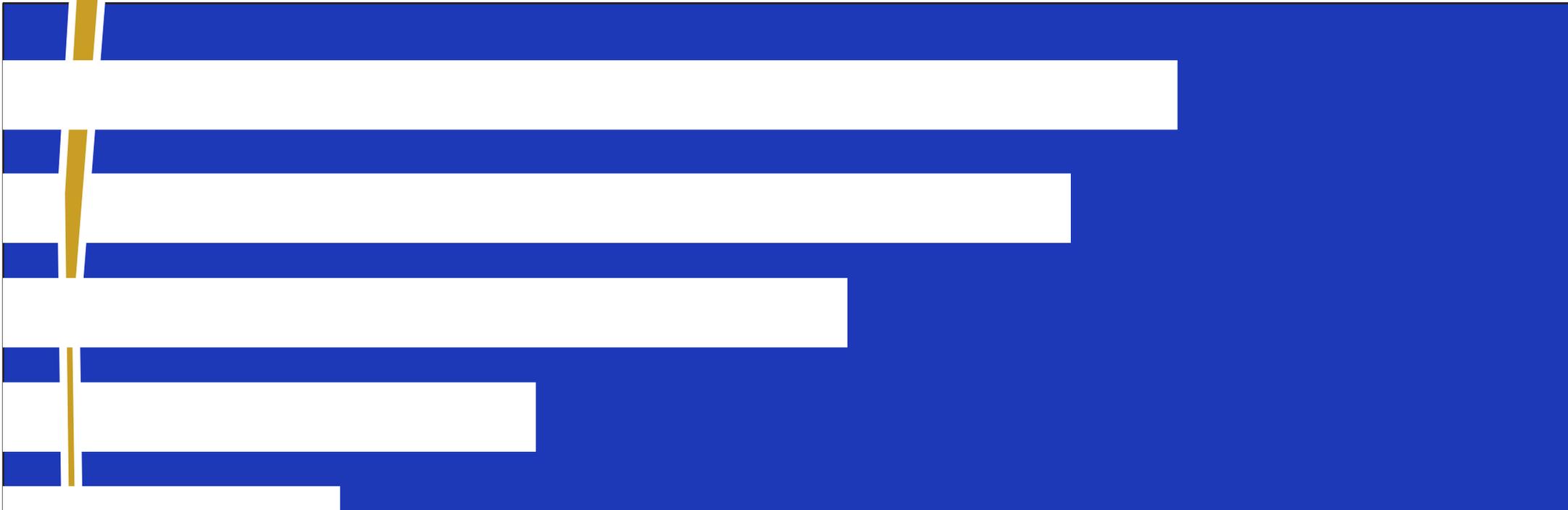


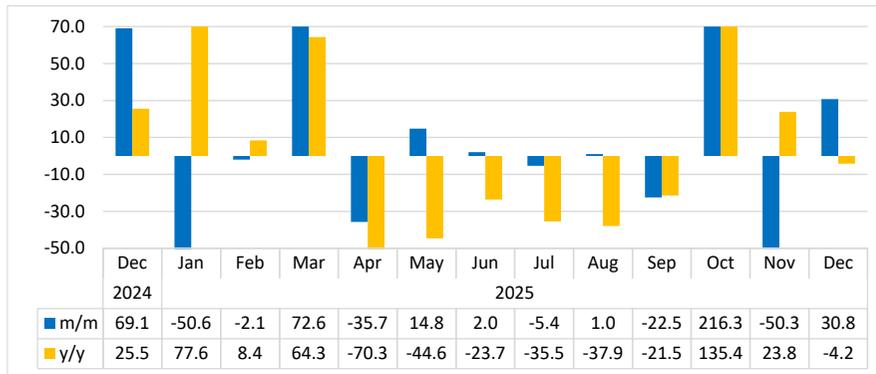


# BUILDINGS COMPLETED

DECEMBER 2025



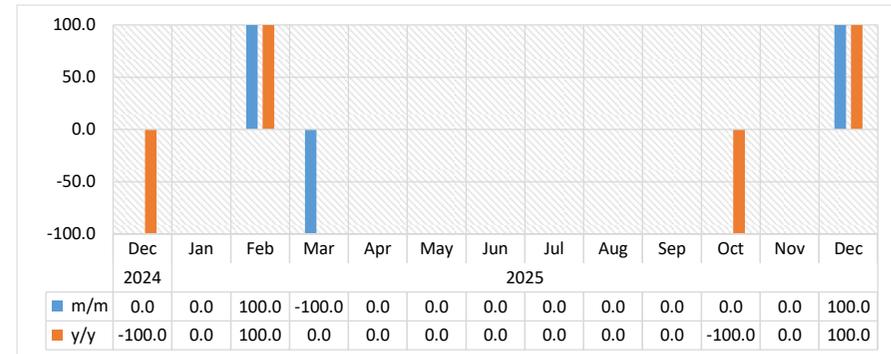
**Chart 1: Buildings Completed Composite Index, Percentage Change<sup>1</sup>**



- The **Composite Index for Buildings Completed** reflects permits issued for institutional, residential, industrial, commercial buildings, as well as additions and alterations, and covers data from Windhoek, Swakopmund, Walvis Bay, and Ongwediva.
- In December 2025, the index grew by 30.8 percent month-on-month, reversing the 50.3 percent decline recorded in November 2025. On a year-on-year basis, however, the index fell by 4.2 percent (Chart 1).
- The month-on-month increase was mainly driven by a higher number of permits issued for completed institutional and residential buildings. A total of 162 permits were issued across all reporting towns in December 2025, up from 151 in November 2025 and higher than 146 permits issued in the corresponding month of 2024.
- The total value of buildings completed during the review period amounted to N\$165.9 million across all reporting local authorities. Swakopmund accounted for the largest share of 76.3 percent, followed

by Windhoek with 16.1 percent and Walvis Bay with 6.9 percent. Ongwediva recorded the least share, contributing 0.8 percent of the total value of buildings completed.

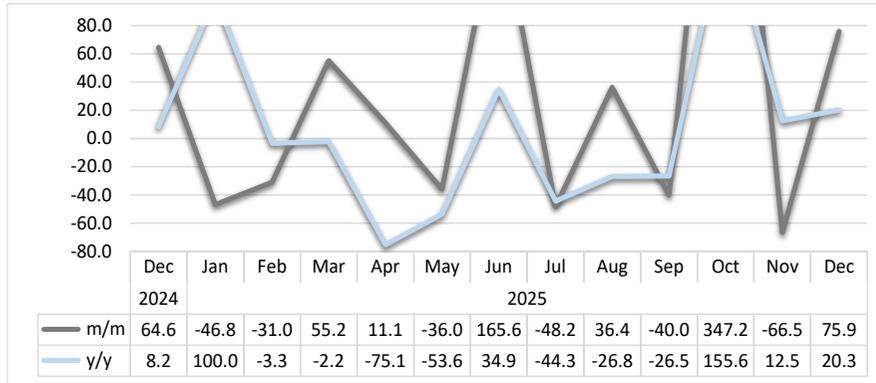
**Chart 2: Institutions Buildings Completed Index, Percentage Change**



- The **Index for Institutional Buildings Completed** rose by 100.0 percent month-on-month in December 2025, after remaining unchanged in November 2025. On a year-on-year basis, the index also increased by 100.0 percent (Chart 2).
- The monthly increase was primarily driven by a rise in number of permits issued for completed institutional buildings, particularly in the Swakopmund Municipality, which recorded a 100.0 percent increase during the review period.
- In December 2025, only 2 permits were issued for institutional building units across all reporting local authorities, compared with none in both previous month and the same month in 2024.

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

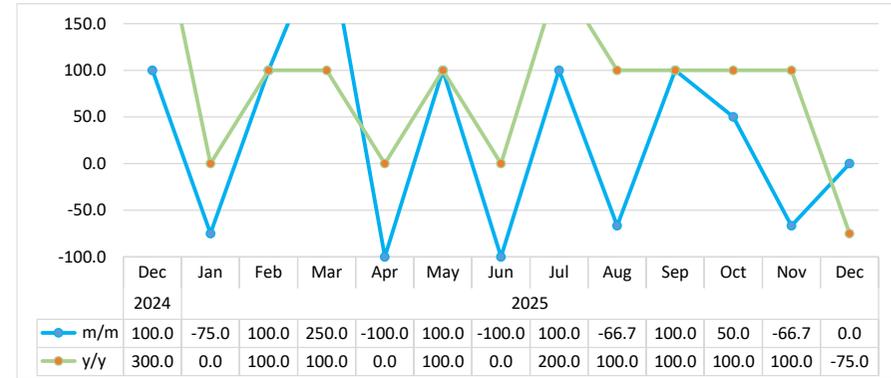
**Chart 3: Residential Buildings Completed, Percentage Change<sup>2</sup>**



- The Index for **Residential Buildings Completed** increased by 75.9 per cent in December 2025, reversing the 66.5 percent decline recorded in the previous month. On a year-on-year basis, the index also rose by 20.3 percent (Chart 3).
- The month-on-month increase was primarily driven by a higher number of permits issued for completed residential buildings, particularly in Ongwediva (300.0 percent), Walvis Bay (100.0 percent), and Swakopmund (97.3 percent) during the review period.
- In December 2025, a total of 95 permits for residential building units were issued across all reporting local authorities, up from 54 permits in November 2025 and exceeding 79 permits issued in December 2024.

<sup>2</sup> This chart is limited to 80 percent for better readability.

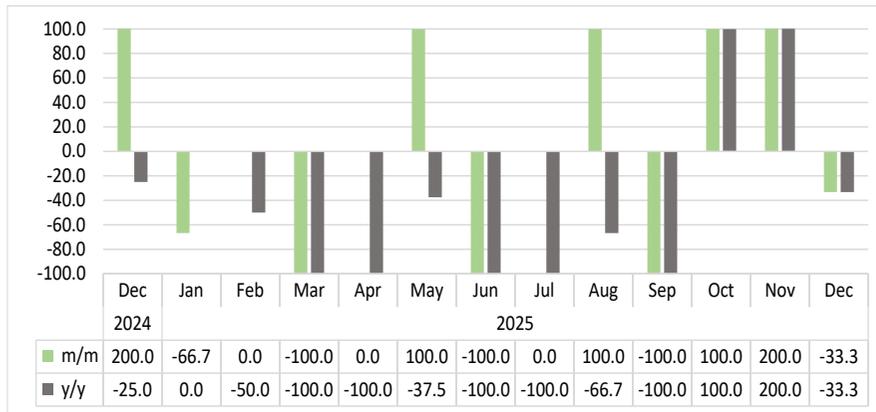
**Chart 4: Industrial Buildings Completed Index, Percentage Change<sup>3</sup>**



- The Index for **Industrial Buildings Completed** remained unchanged month-on-month in December 2025, following a 66.7 percent decline recorded a month earlier. However, on a year-on-year basis, the index contracted by 75.0 percent (Chart 4).
- The unchanged month-on-month performance was largely due to offsetting movements in the number of permits issued for completed industrial buildings, with Swakopmund recording a 100.0 percent increase and Walvis Bay a 100.0 percent decrease during the review period.
- In absolute terms, only 1 permit for completed industrial building was issued across all reporting towns in December 2025, compared with 1 permit in November 2025, while 4 permits were issued in December 2024.

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

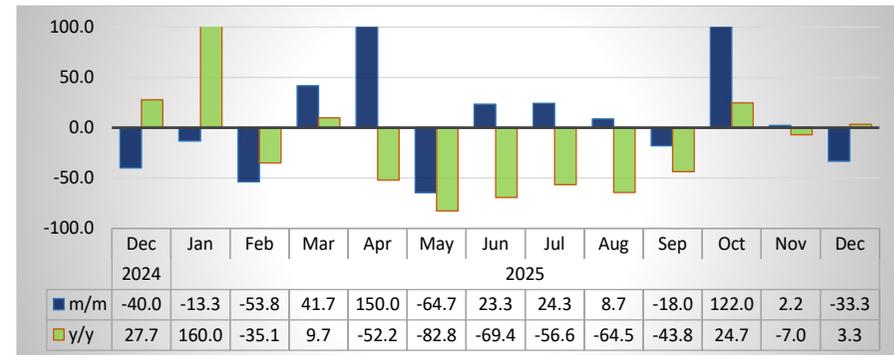
**Chart 5: Commercial Buildings Completed, Percentage Change<sup>4</sup>**



- The Index for **Commercial Buildings Completed** contracted by 33.3 percent in December 2025, following a 200.0 percent increase recorded in the previous month. On a year-on-year basis, the index also fell by 33.3 percent (Chart 5).
- The month-on-month decline was primarily driven by a reduction in the number of permits issued for completed commercial buildings, particularly in the Windhoek Municipality, which recorded a 100.0 percent decrease during the review period.
- In absolute terms, a total of 2 permits for commercial buildings were issued in December 2025 across all reporting local authorities, compared to 3 permits recorded in November 2025 and 3 permits issued in the same month of 2024.

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

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



- The Index for **Additions and Alterations to Buildings Completed** declined by 33.3 percent in December 2025, reversing 2.2 percent increase recorded in November 2025. However, on a year-on-year basis, the index rose by 3.3 percent (Chart 6).
- The month-on-month contraction was largely driven by a substantial reduction in the number of permits issued for additions and alterations to buildings, particularly in Ongwediva (-100.0 percent), Windhoek (-52.6 percent), and Swakopmund (-7.4 percent) during the period under review.
- In December 2025, a total of 62 permits for additions and alterations to completed buildings were issued across all reporting local authorities, compared to 93 permits posted in November 2025 and 60 permits issued in December 2024.

<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
	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
	Dec	106.0	134.3	51.1	26.7	266.7	97.4

## **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.