



BUILDINGS COMPLETED

JANUARY 2026

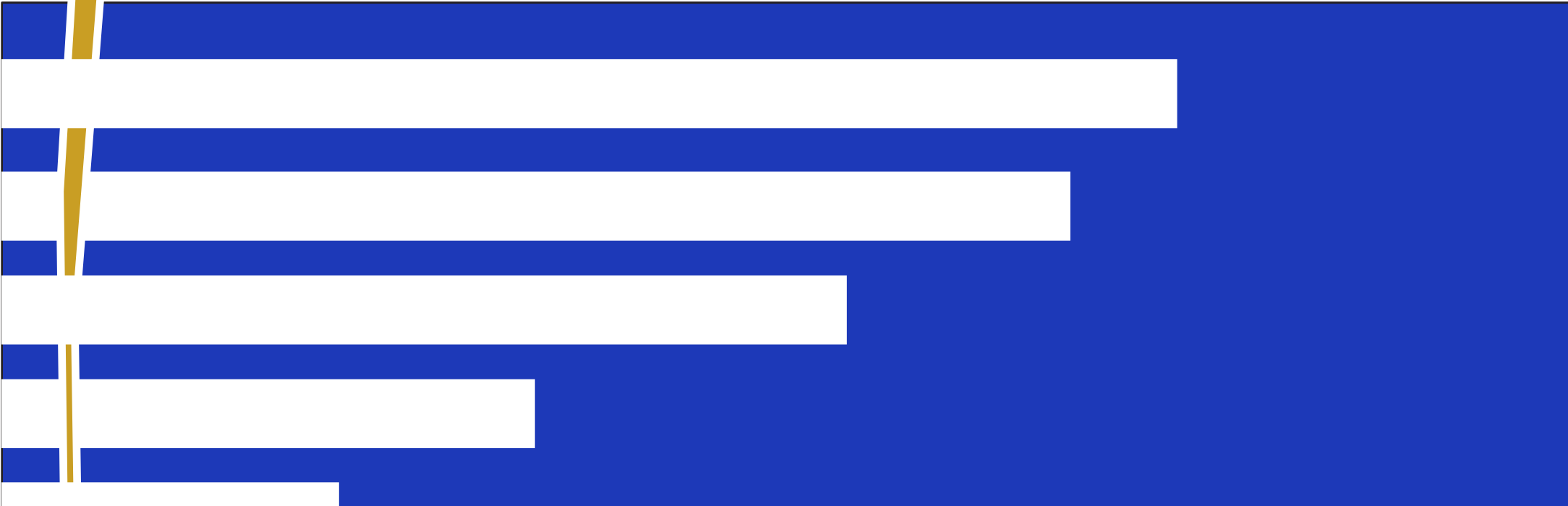
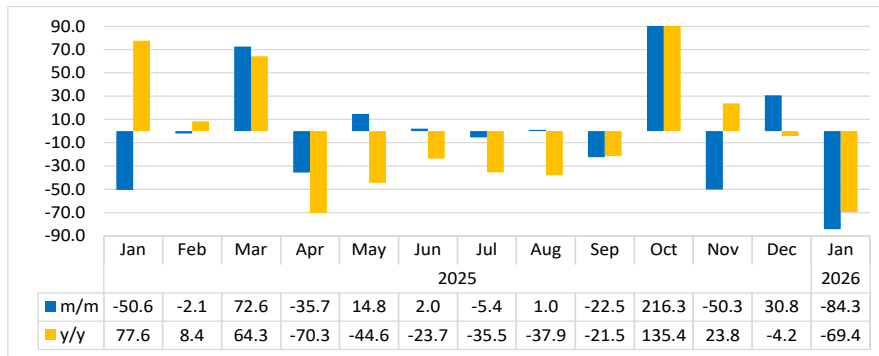


Chart 1: Buildings Completed Composite Index, Percentage Change¹

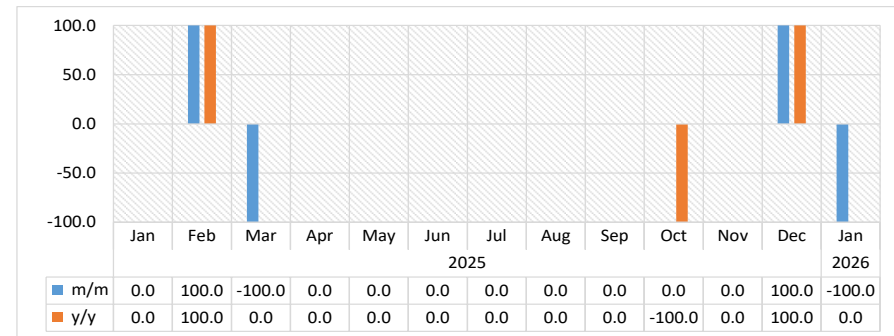


- The **Composite Index for Buildings Completed** encompasses permits issued for institutional, industrial, commercial, and residential buildings, as well as additions and alterations. The index covers data from Swakopmund, Walvis Bay, Windhoek and Ongwediva.
- In January 2026, the index contracted by 84.3 percent month-on-month, reversing the 30.8 percent growth recorded in December 2025. On a year-on-year basis, the index also declined by 69.4 percent (Chart 1).
- The monthly downturn was mainly attributed to a lower number of permits issued for all categories of completed buildings. A total of 38 permits were issued across all reporting towns in January 2026, down from 162 in December 2025 and below 96 permits issued in the same month of 2025.
- The total value of buildings completed during the review period amounted to N\$24.5 million across all reporting local authorities.

¹ This chart is limited to 90 percent for better readability.

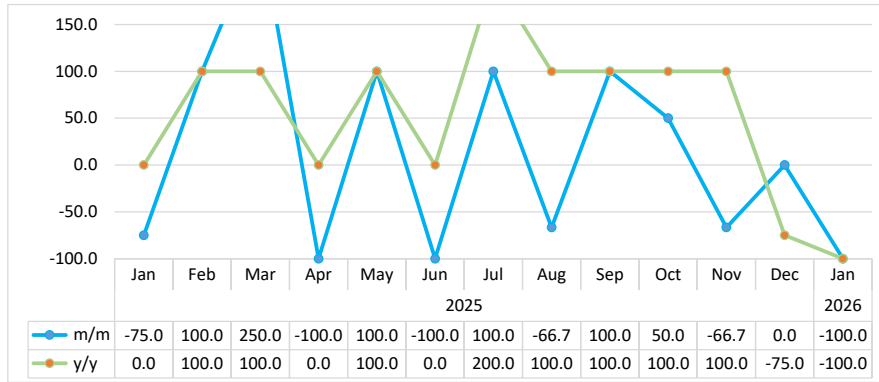
Swakopmund accounted for the largest share of 58.7 percent, followed by Walvis Bay with 29.3 percent, while Windhoek contributed the smallest share of 11.9 percent of the total value of completed buildings. In contrast, Ongwediva did not issue any completion certificates during the period under review.

Chart 2: Institutions Buildings Completed Index, Percentage Change



- The **Index for Institutional Buildings Completed** declined by 100.0 percent month-on-month in January 2026, in contrast to the 100.0 percent growth recorded in December 2025. On a year-on-year basis, the index remained unchanged (Chart 2).
- The monthly drop was mainly attributed to a reduction in the number of permits issued for completed institutional buildings, particularly in the Swakopmund Municipality, which recorded a 100.0 percent decrease during the review period.
- In January 2026, no permits were issued for institutional building units across all reporting local authorities, compared with two permits issued in the previous month and none permits issued in the corresponding month of 2025.

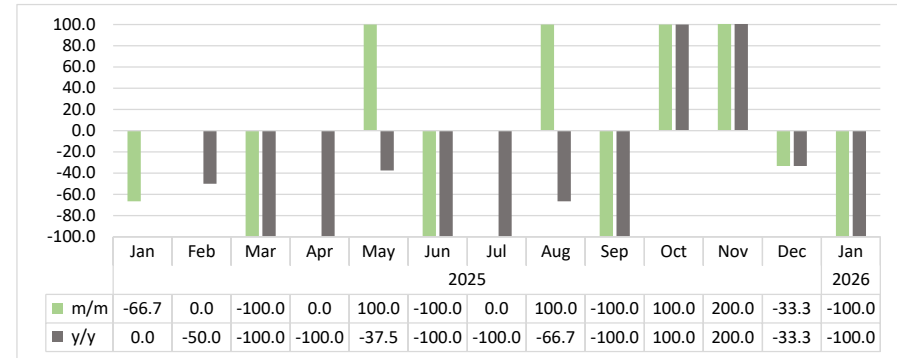
Chart 3: Industrial Buildings Completed Index, Percentage Change²



- The **Index for Industrial Buildings Completed** declined by 100.0 per cent month-on-month in January 2026, following no change recorded in the previous month. Similarly, on a year-on-year basis, the index also contracted by 100.0 percent (Chart 3).
- The monthly decline was mainly attributed to a decrease in the number of permits issued for completed industrial buildings, particularly in the Swakopmund Municipality, which recorded a 100.0 percent drop during the review period.
- In absolute terms, no permits were issued for industrial building units across all reporting towns in January 2026, compared with one permit each issued in the previous month and in the same month of 2025.

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

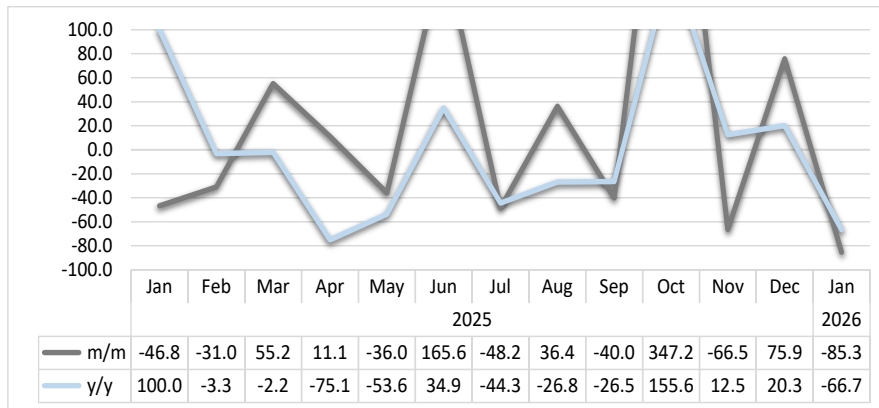
Chart 4: Commercial Buildings Completed, Percentage Change³



- The **Index for Commercial Buildings Completed** declined by 100.0 per cent in January 2026, following a 33.3 percent decrease recorded in the preceding month. On a year-on-year basis, the index also dropped by 100.0 percent (Chart 4).
- The monthly slump was mainly driven by a reduction in the number of permits issued for completed commercial buildings, particularly in the Walvis Bay and Swakopmund municipalities, both of which recorded a 100.0 percent decrease during the review period.
- In absolute terms, no permits for commercial buildings were issued across all reporting local authorities in January 2026, compared with two permits recorded in December 2025 and one permit issued in the corresponding month of 2025.

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

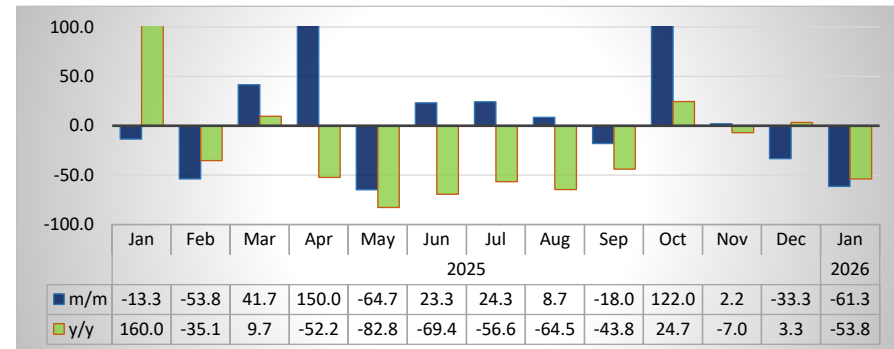
Chart 5: Residential Buildings Completed, Percentage Change⁴



- The Index for **Residential Buildings Completed** fell by 85.3 percent in January 2026, reversing the 75.9 percent increase recorded in the previous month. On a year-on-year basis, the index also declined by 66.7 percent (Chart 5).
- The monthly decline was mainly attributed to a lower number of permits issued for completed residential buildings, particularly in Ongwediva (-100.0 percent), Swakopmund (-93.2 percent), Windhoek (-87.5 percent), and Walvis Bay (-20.0 percent) during the review period.
- In January 2026, a total of 14 permits for residential building units were issued across all reporting local authorities, down from 95 permits in December 2025 and lower than 42 permits issued in January 2025.

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

Chart 6: Additions & Alterations to Buildings Completed Index, Percentage Change⁵



- The **Index for Additions and Alterations to Buildings Completed** declined by 61.3 percent in January 2026, following a 33.3 percent decrease recorded in December 2025. On a year-on-year basis, the index also fell by 53.8 percent (Chart 6).
- The month-on-month contraction was mainly driven by a significant reduction in the number of permits issued for additions and alterations to buildings, particularly in Windhoek (-66.7 percent), Swakopmund (-64.0 percent), and Walvis Bay (-40.0 percent) during the review period.
- In January 2026, a total of 24 permits for additions and alterations to completed buildings were issued across all reporting local authorities, compared with 62 permits recorded in December 2025 and 52 permits issued in the same month of 2025.

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
	Dec	106.0	134.3	51.1	26.7	266.7	97.4
2026	Jan	41.0	19.8	0.0	0.0	0.0	15.3

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.