



BUILDINGS COMPLETED

FEBRUARY 2026

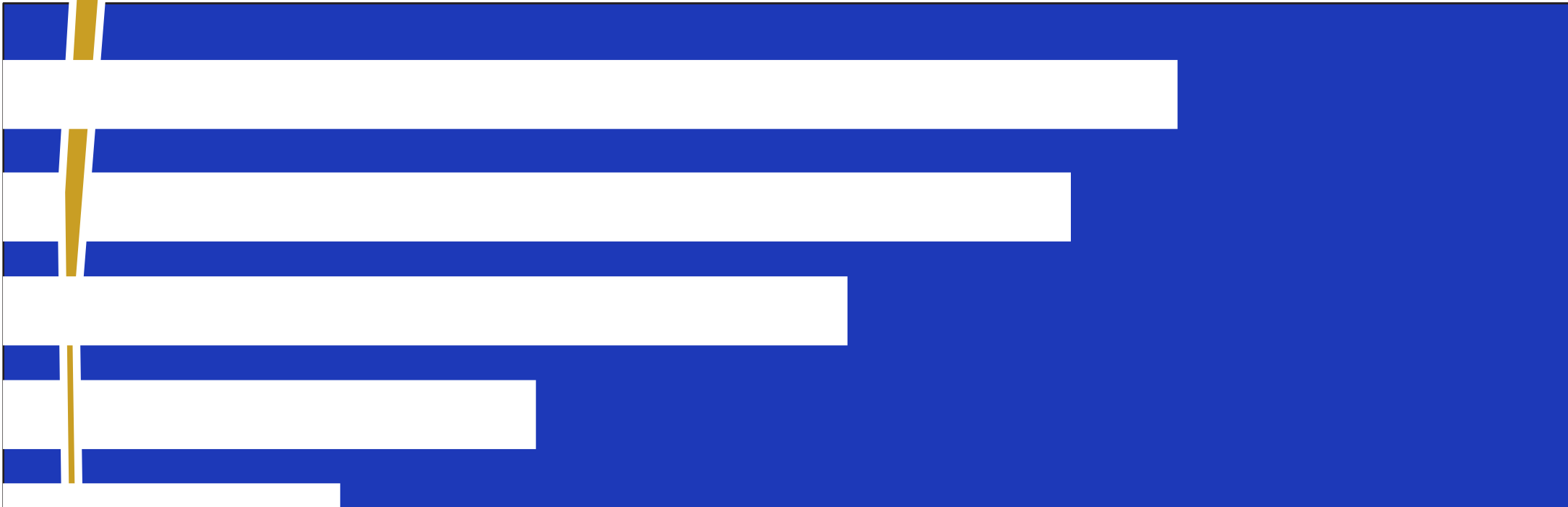
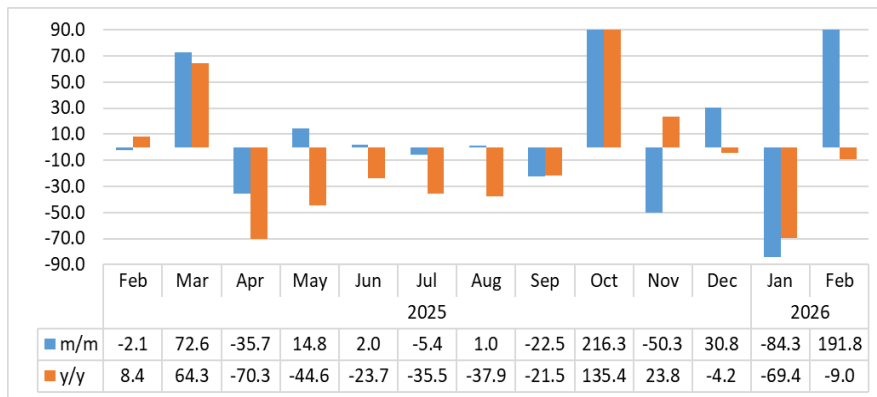


Chart 1: Buildings Completed Composite Index, Percentage Change¹

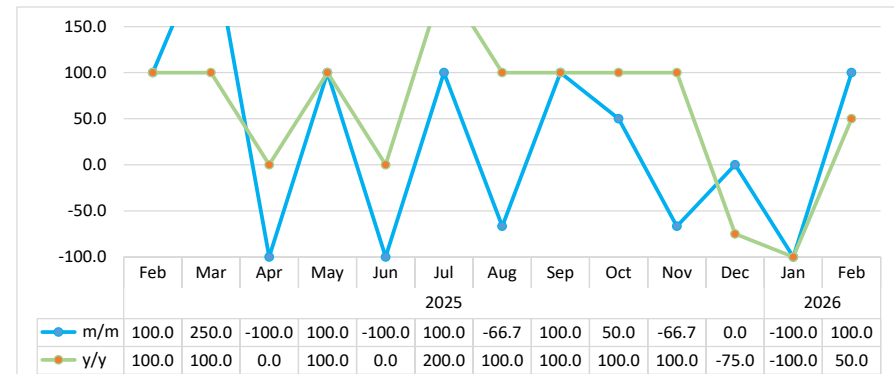


- The **Composite Index for Buildings Completed** includes permits issued for industrial, commercial, residential, institutional buildings, as well as additions and alterations to completed buildings. The index covers data from Walvis Bay, Windhoek, Swakopmund, and Ongwediva.
- In February 2026, the index surged by 191.8 percent month-on-month, recovering from 84.3 percent decline recorded in January 2026. However, on a year-on-year basis, the index decreased by 9.0 percent (Chart 1).
- The monthly increase was largely driven by a higher number of permits issued across all categories of completed buildings. A total of 59 permits were issued across reporting towns in February 2026, up from 38 permits recorded in January 2026 and 58 permits issued in February 2025.

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

- The total value of completed buildings during the period amounted to N\$82.1 million across all reporting local authorities. Walvis Bay recorded the largest share of 50.6 percent, followed by Windhoek with 26.6 percent, while Swakopmund contributed the smallest portion of 22.9 percent. Meanwhile, Ongwediva did not issue any completion certificates during the period under review.

Chart 2: Industrial Buildings Completed Index, Percentage Change²

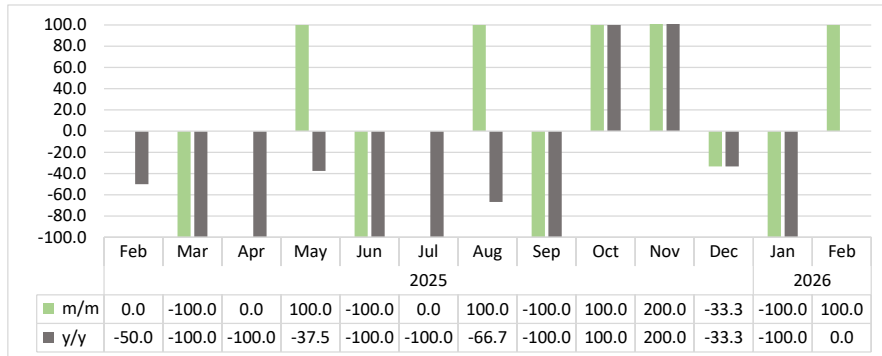


- The **Index for Industrial Buildings Completed** increased by 100.0 percent month-on-month in February 2026, following a 100.0 percent decline recorded in the preceding month. On a year-on-year basis, the index also rose by 50.0 percent (Chart 2).
- The monthly growth was mainly driven by an increase in permits issued for completed industrial buildings, particularly in the Walvis Bay Municipality, which recorded a 100.0 percent rise during the review period.
- In absolute terms, three permits were issued for industrial building units across all reporting towns in February 2026, compared to zero

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

permits in the previous month and two permits recorded in the corresponding month of 2025.

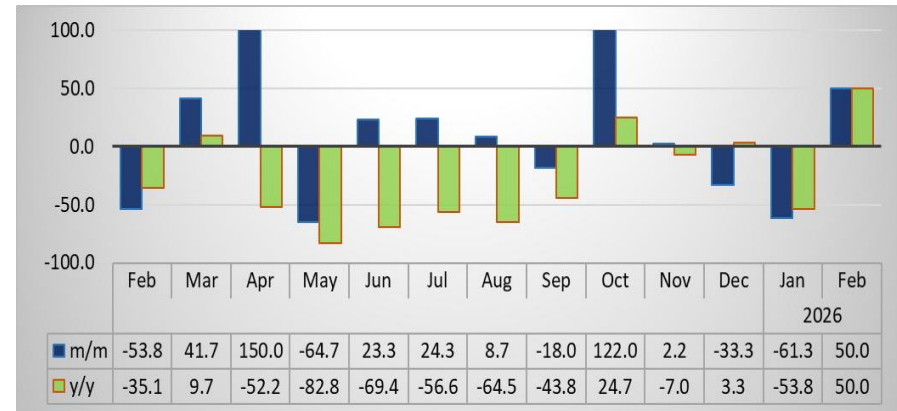
Chart 3: Commercial Buildings Completed, Percentage Change³



- The **Index for Commercial Buildings Completed** rose by 100.0 percent in February 2026, following a 100.0 percent decline recorded in the previous month. On a year-on-year basis, the index remained unchanged (Chart 3).
- The monthly increase was mainly driven by a rise in the number of permits issued for completed commercial buildings, particularly in the Windhoek municipality, which recorded a 100.0 percent increase during the review period.
- In absolute terms, only one permit for commercial buildings was issued across all reporting local authorities in February 2026, compared to zero permits in January 2026 and one permit issued in the same month of 2025.

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

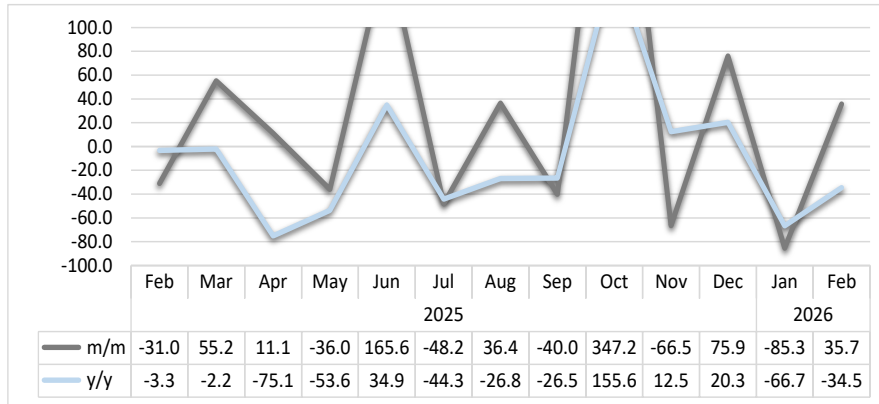
Chart 4: Additions & Alterations to Buildings Completed Index, Percentage Change⁴



- The **Index for Additions and Alterations to Buildings Completed** rebounded on a monthly basis, increasing by 50.0 percent in February 2026 after a 61.3 percent decline in January 2026. On a year-on-year basis, the index also rose by 50.0 percent (Chart 4).
- The month-on-month increase was largely driven by a notable rise in permits issued for additions and alterations, particularly in Swakopmund (100.0 percent) and Windhoek (66.7 percent). In contrast, permits issued in Walvis Bay declined by 50.0 percent during the review period.
- In February 2026, a total of 36 permits for additions and alterations to completed buildings were issued across all reporting local authorities, up from 24 permits recorded in January 2026 and in the corresponding month of 2025.

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

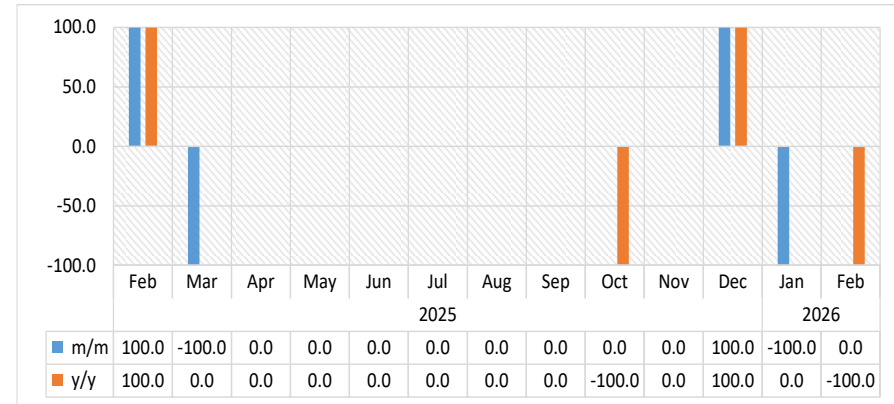
Chart 5: Residential Buildings Completed, Percentage Change⁵



- The **Index for Residential Buildings Completed** rose by 35.7 percent in February 2026, recovering from the 85.3 percent decline recorded in the previous month. However, on a year-on-year basis, the index decreased by 34.5 percent (Chart 5).
- The monthly increase was mainly driven by a higher number of permits issued for completed residential buildings, particularly in Windhoek (400.0 percent) and Swakopmund (140.0 percent). In contrast, the number of permits issued in Walvis Bay declined by 75.0 percent during the review period.
- In February 2026, a total of 19 permits for residential building units were issued across all reporting local authorities, up from 14 permits recorded in January 2026 but lower than 29 permits issued in February 2025.

⁵ This chart is limited to 100 percent for better readability.

Chart 6: Institutions Buildings Completed Index, Percentage Change



- The **Index for Institutional Buildings Completed** remained unchanged month-on-month in February 2026, following a 100.0 percent decline recorded in January 2026. On a year-on-year basis, the index fell by 100.0 percent (Chart 2).
- In February 2026, no permits were issued for institutional building units across all reporting local authorities, the same as in the previous month, and down from two permits issued in February 2025.

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
	Feb	61.5	26.9	25.5	80.0	0.0	44.8

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.