

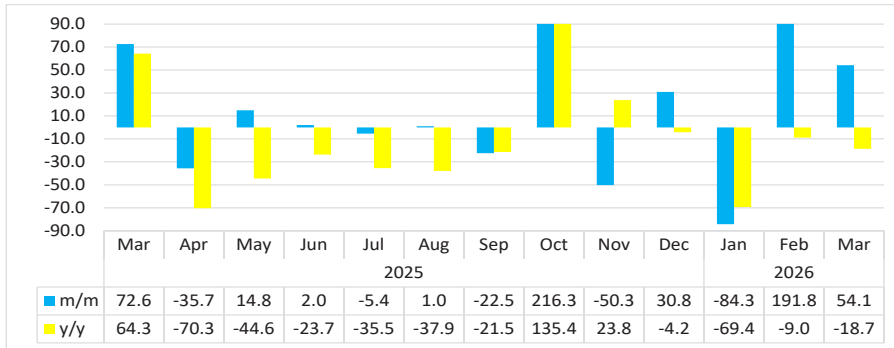
SECTORAL REPORT

BUILDINGS COMPLETED

MARCH 2026



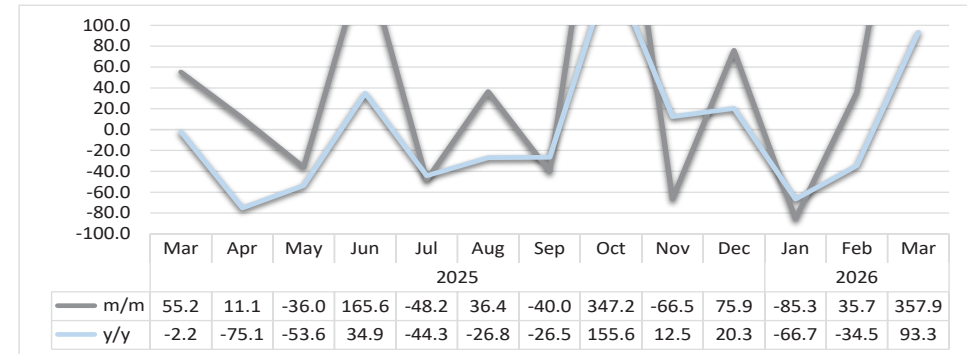
Chart 1: Buildings Completed Composite Index, Percentage Change¹



- The **Composite Index for Buildings Completed** includes permits issued for residential, industrial, commercial, institutional buildings, as well as for additions and alterations to existing structures. The index draws on data from Swakopmund, Windhoek, Walvis Bay, and Ongwediva.
- In March 2026, the index recorded a 54.1 percent increase following a substantial rise of 191.8 percent in February 2026. However, on a year-on-year basis, the index declined by 18.7 percent (Chart 1).
- A total of 138 permits were issued across the reporting towns in March 2026, up from 59 permits recorded in February 2026 and 86 permits issued in the corresponding month of 2025. This increase was attributed to the number of permits issued for residential buildings, as well as for additions and alterations to completed structures.
- The total value of completed buildings during the period reached N\$89.5 million across all reporting local authorities. Swakopmund accounted for the largest share of 56.7 percent, followed by Windhoek with 22.3 percent, while Walvis Bay and Ongwediva recorded smaller shares of 17.0 percent and 4.0 percent, respectively, during the period under review.

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

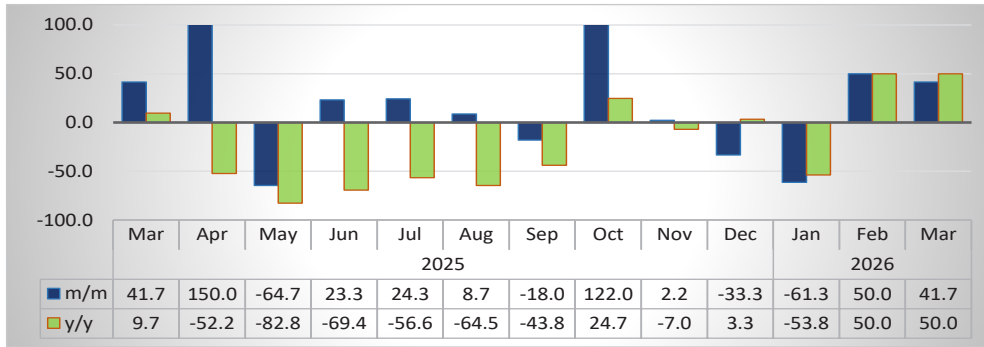
Chart 2: Residential Buildings Completed, Percentage Change²



- The **Index for Residential Buildings Completed** surged by 357.9 percent in March 2026, following a 35.7 percent increase in the preceding month. On a year-on-year basis, the index also rose by 93.3 percent (Chart 2).
- The monthly increase was primarily driven by a higher number of permits issued for completed residential buildings, particularly in Walvis Bay (800.0 percent), Swakopmund (358.3 percent), Windhoek (120.0 percent), and Ongwediva (100.0 percent).
- In March 2026, a total of 87 permits for residential building units were issued across all reporting local authorities, up from 19 permits recorded in February 2026 and higher than the 45 permits issued in March 2025.

² This chart is limited to 100 percent for better readability.

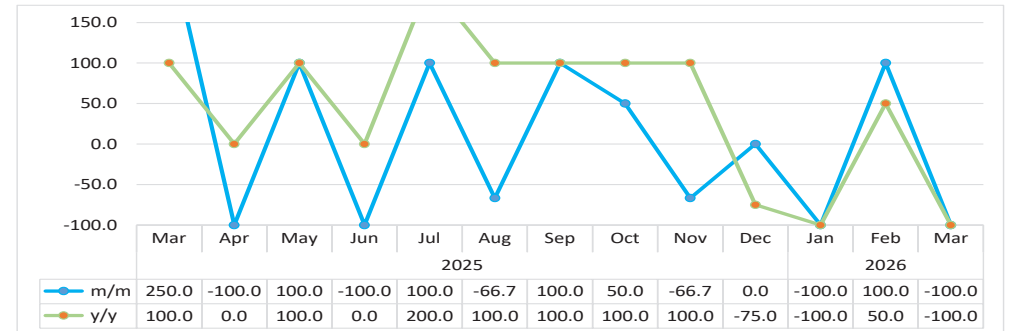
Chart 3: Additions & Alterations to Buildings Completed Index, Percentage Change³



- The **Index for Additions and Alterations to Buildings Completed** increased on a monthly basis, by 41.7 percent in March 2026 following a 50.0 percent increase in February 2026. On a year-on-year basis, the index grew by 50.0 percent (Chart 3).
- The month-on-month increase was mainly driven by a notable rise in permits issued for additions and alterations, particularly in Walvis Bay (500.0 percent), Ongwediva (100.0 percent), and Swakopmund (22.2 percent). In contrast, permits issued in Windhoek declined by 33.3 percent during the review period.
- In March 2026, a total of 51 permits for additions and alterations to buildings completed were issued across all reporting local authorities, up from 36 permits issued in February 2026 and 34 permits recorded in March 2025.

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

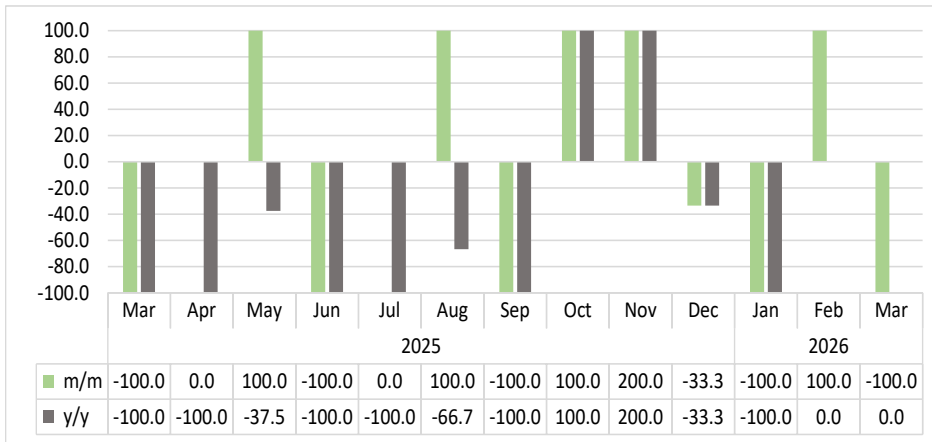
Chart 4: Industrial Buildings Completed Index, Percentage Change⁴



- The **Index for Industrial Buildings Completed** fell by 100.0 percent month-on-month in March 2026, reversing the 100.0 percent increase recorded in the previous month. On a year-on-year basis, the index also declined by 100.0 percent (Chart 4).
- The monthly contraction was primarily driven by a drop in permits issued for completed industrial buildings in all Municipalities.
- In absolute terms, no permits were issued for industrial building units across all reporting towns in March 2026, compared to three permits issued in the preceding month and seven permits recorded in the same month of 2025.

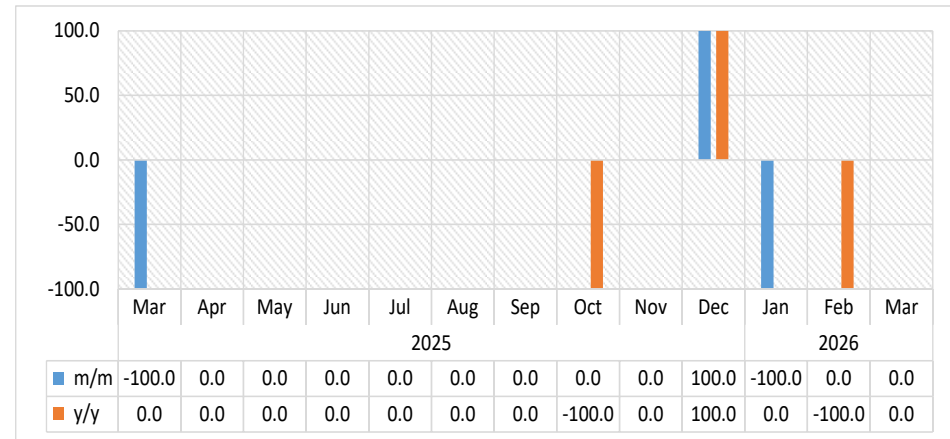
⁴ This chart is limited to 150 percent for better readability.

Chart 5: Commercial Buildings Completed, Percentage Change⁵



- The **Index for Commercial Buildings Completed** dropped by 100.0 percent in March 2026, reversing the 100.0 percent increase recorded a month earlier. However, on a year-on-year basis, the index remained unchanged (Chart 5).
- The monthly decrease was largely driven by a reduction in permits issued for completed commercial buildings in all reporting local authorities.
- In absolute terms, no permits were issued for commercial building units across all reporting local authorities in March 2026, compared to one permit issued in February 2026 and none in the corresponding month of 2025.

Chart 6: Institutions Buildings Completed Index, Percentage Change



- The **Index for Institutional Buildings Completed** remained unchanged on a month-on-month basis in March 2026, the same as in February 2026. Likewise, the index showed no change year-on-year (Chart 6).
- In March 2026, no permits were issued for institutional building units across all reporting local authorities, consistent with the previous month and the zero permits recorded in March 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
	Feb	61.5	26.9	25.5	80.0	0.0	44.8
	Mar	87.2	123.0	0.0	0.0	0.0	69.0

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.