

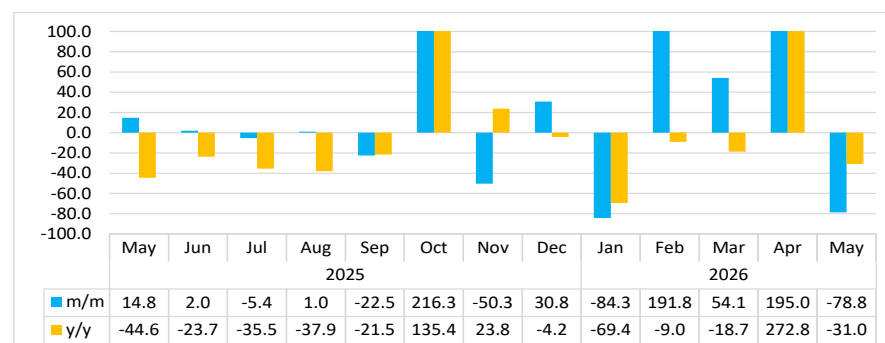


BUILDINGS COMPLETED

MAY 2026



Chart 1: Buildings Completed Composite Index, Percentage Change¹

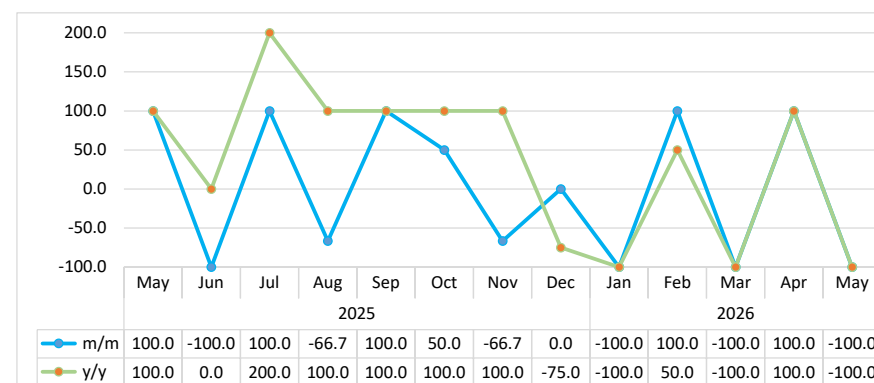


- The **Composite Index for Buildings Completed** encompasses permits issued for completed industrial, commercial, institutional, and residential buildings, as well as additions and alterations to existing structures. The index is compiled using data from the local authorities of Swakopmund, Windhoek, Walvis Bay, and Ongwediva.
- In May 2026, the index declined by 78.8 percent on a month-on-month basis, following a substantial increase of 195.0 percent recorded in April 2026. On an annual basis, the index also decreased by 31.0 percent compared to May 2025 (Chart 1).
- The monthly decline was mainly attributable to a lower number of completions permits issued across all building categories, except for additions and alterations, during the review period. In absolute terms, 94 building completion permits were issued across the reporting local authorities in May 2026, down from 154 permits recorded in April 2026 but above the 70 permits issued in the corresponding month of 2025.

¹ This chart is limited to 100 percent for better readability.

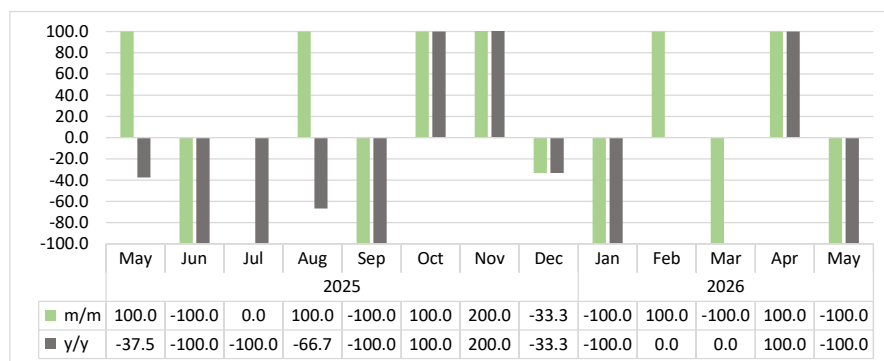
- The total value of completed buildings amounted to N\$72.4 million across the reporting local authorities. Windhoek accounted for the largest share with 51.2 percent, followed by Swakopmund with 31.8 percent. Walvis Bay and Ongwediva contributed 11.9 percent and 5.1 percent, respectively, of the total value recorded during the review period.

Chart 2: Industrial Buildings Completed Index, Percentage Change



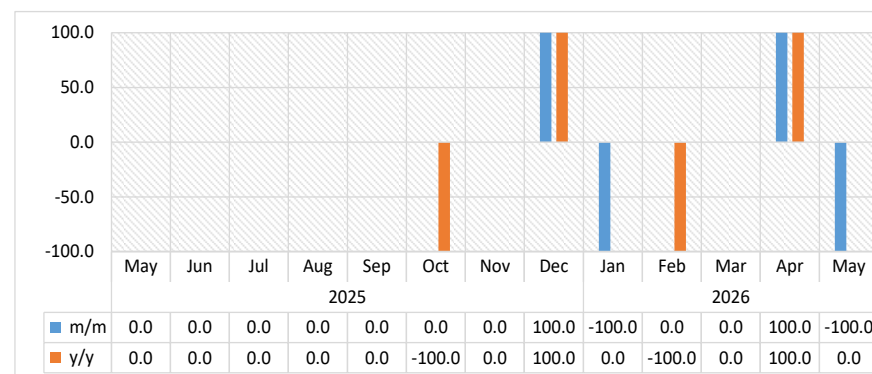
- The **Index for Industrial Buildings Completed** declined by 100.0 percent on a month-on-month basis in May 2026, reversing the 100.0 percent increase recorded in April 2026. On an annual basis, the index also declined by 100.0 percent compared to May 2025 (Chart 2).
- In absolute terms, no completed industrial buildings permits were issued across all local authorities, resulting in a 100 percent decline for the period under review, compared to 19 permits issued in April 2026 and 3 permits issued in the May 2025.

Chart 3: Commercial Buildings Completed, Percentage Change²



- The **Index for Commercial Buildings Completed** contracted by 100.0 percent on a month-on-month basis in May 2026, reversing the 100.0 percent growth recorded in April 2026. On an annual basis, the index also decreased by 100.0 percent compared to the corresponding month of 2025 (Chart 3).
- The monthly decline was mainly attributable to the absence of completed commercial building permits, following the issuance of one permit in Walvis Bay Municipality during the preceding month.
- In absolute terms, no permits for completed commercial buildings were issued across the reporting local authorities in May 2026, compared to one permit issued in April 2026 and five permits issued in May 2025.

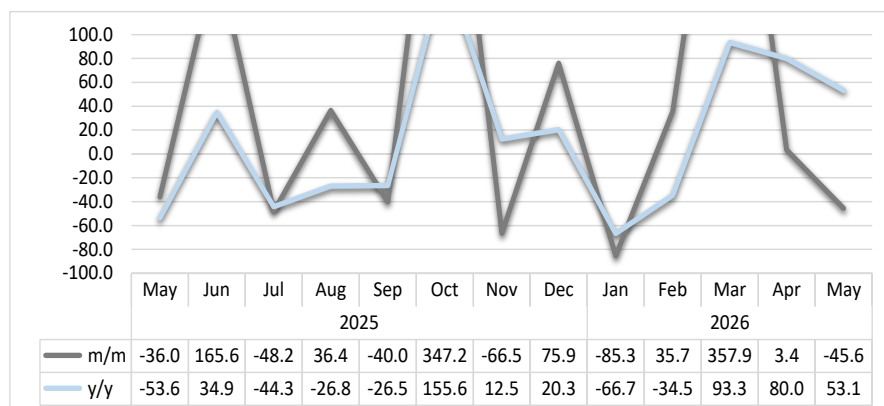
Chart 4: Institutions Buildings Completed Index, Percentage Change



- The **Index for Institutional Buildings Completed** declined by 100.0 percent on a month-on-month basis in May 2026, in contrast to the 100.0 percent increase recorded in April 2026. On a year-on-year basis, the index remained unchanged compared to May 2025 (Chart 4).
- The monthly decline was mainly attributable to the absence of permits issued for completed institutional buildings, following the issuance of one permit by the Ongwediva Town Council in April 2026.
- In absolute terms, no permits for completed institutional buildings were issued across the reporting local authorities in May 2026, compared to one permit issued in the preceding month, while no permits were issued in the corresponding month of 2025.

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

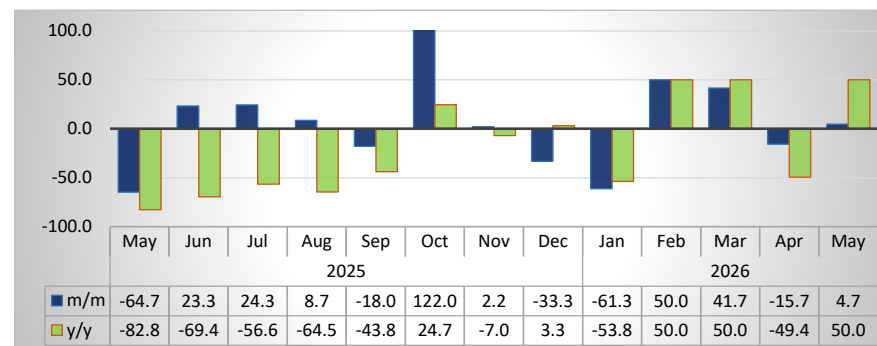
Chart 5: Residential Buildings Completed, Percentage Change³



- The **Index for Residential Buildings Completed** contracted by 45.6 percent on a month-on-month basis in May 2026, following a 3.4 percent increase recorded in April 2026. On a year-on-year basis, however, the index increased by 53.1 percent compared to the corresponding month of 2025 (Chart 5).
- The monthly decline was mainly attributable to a lower number of permits issued for completed residential buildings, particularly in Swakopmund and Windhoek, which recorded decreases of 69.6 percent and 30.8 percent, respectively.
- In absolute terms, 49 permits for completed residential buildings were issued across the reporting local authorities in May 2026, down from 90 permits recorded in April 2026 but above the 32 permits issued in the same month of 2025.

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

Chart 6: Additions & Alterations to Buildings Completed Index, Percentage Change⁴



- The **Index for Additions and Alterations to Buildings Completed** increased by 4.7 percent on a month-on-month basis in May 2026, reversing the 15.7 percent decline recorded in April 2026. On a year-on-year basis, the index rose by 50.0 percent compared to the corresponding month of 2025 (Chart 6).
- The monthly increase was mainly driven by a higher number of permits issued for additions and alterations, particularly in Swakopmund, where permits increased by 123.1 percent. In contrast, Ongwediva, Walvis Bay, and Windhoek recorded declines of 100.0 percent, 60.0 percent, and 20.0 percent, respectively, during the review period.
- In absolute terms, 45 permits for additions and alterations to completed buildings were issued across the reporting local authorities in May 2026, up from 43 permits in April 2026 and 30 permits issued in the corresponding month of 2025.

⁴ 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
	Apr	73.5	127.2	25.5	506.7	133.3	203.6
	May	76.9	69.3	0.0	0.0	0.0	43.2

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.