

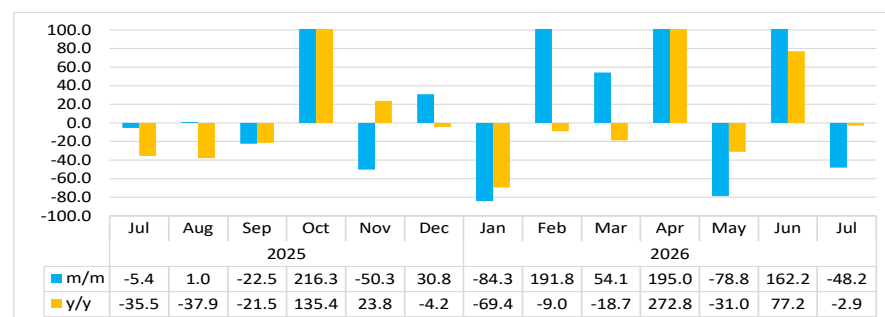


BUILDINGS COMPLETED

July 2026



Chart 1: Buildings Completed Composite Index, Percentage Change¹

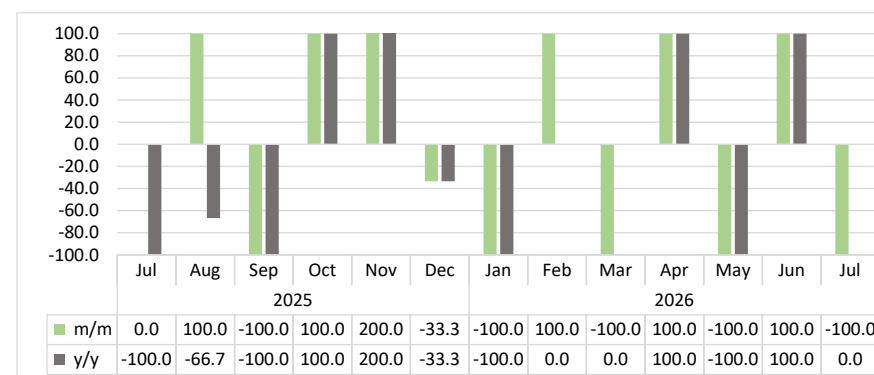


- The **Composite Index for Buildings Completed** represents permits issued for completed commercial, industrial and residential buildings, including additions and alterations to existing structures, as well as institutional buildings. The index is compiled using data collected from the local authorities of Swakopmund, Windhoek, Walvis Bay and Ongwediva.
- In July 2026, the index declined by 48.2 percent month-on-month, reversing the substantial increase of 162.2 percent recorded in June 2026. On a year-on-year basis, the index decreased by 2.9 percent, compared to a decline of 35.5 percent recorded in the same month of 2025 (Chart 1).
- The month-on-month decline was driven by a reduction in the total number of building completion permits issued during the month under review. In absolute terms, 104 building completion permits were issued across the reporting local authorities in July 2026, compared to 143 permits recorded in June 2026 and 93 permits issued in July 2025.

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

- The total value of completed buildings was N\$103.5 million across the reporting local authorities. Swakopmund accounted for the largest share, with 37.4 percent, followed by Windhoek with 32.6 percent. Walvis Bay ranked third, contributing 29.9 percent to the total value of completed buildings, while Ongwediva did not issue any certificates for completed buildings during the month under review.

Chart 2: Commercial Buildings Completed, Percentage Change²

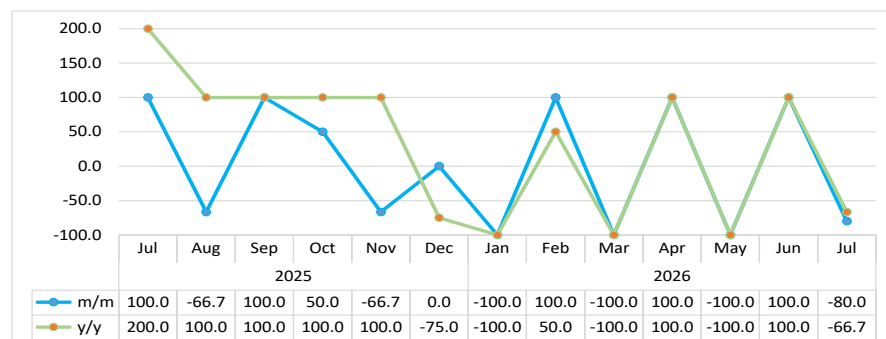


- The **Index for Commercial Buildings Completed** recorded a month-on-month decline of 100.0 percent in July 2026, reversing the 100.0 percent increase recorded in June 2026. On an annual basis, the index remained unchanged, compared to a 100.0 percent decline recorded in July 2025 (Chart 2).
- The month-on-month decline was primarily attributed to the non-issuance of commercial building completion permits for Walvis Bay Municipality in July 2026 after recording 3 commercial building completion permits in the preceding month.

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

- In absolute terms, no commercial building completion permits were issued across the reporting local authorities in July 2026, compared to three permits recorded in June 2026 and no permits issued in the corresponding month of 2025.

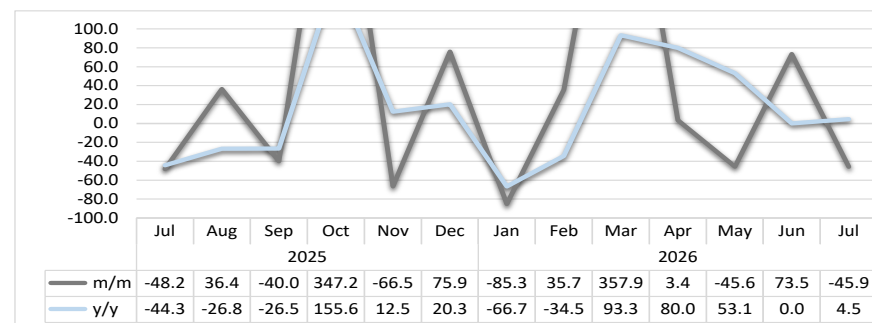
Chart 3: Industrial Buildings Completed Index, Percentage Change



- The **Index for Industrial Buildings Completed** recorded a month-on-month decrease of 80.0 percent in July 2026, following a 100.0 percent increase recorded in June 2026. On a year-on-year basis, the index decreased by 66.7 percent, in contrast to the substantial increase of 200.0 percent recorded in July 2025 (Chart 3).
- The month-on-month decline was driven by a reduction in the number of industrial building completion permits issued, particularly in Swakopmund and Ongwediva, where the number of permits declined by 100.0 percent in each locality during the month under review.
- In absolute terms, one industrial building completion permit was issued across the reporting local authorities in July 2026, compared with

five permits recorded in June 2026 and three permits issued in the corresponding month of 2025.

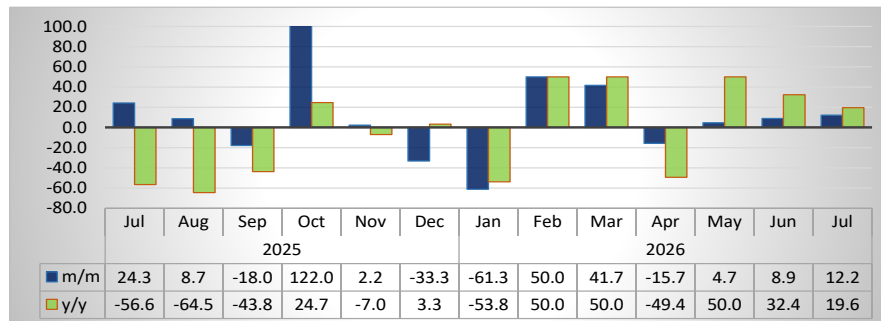
Chart 4: Residential Buildings Completed, Percentage Change³



- The **Index for Residential Buildings Completed** recorded a month-on-month decline of 45.9 percent in July 2026, following a 73.5 percent increase recorded in June 2026. On a year-on-year basis, however, the index increased by 4.5 percent, compared to a decline of 44.3 percent recorded in the corresponding month of 2025 (Chart 4).
- The month-on-month decline was driven by a reduction in the number of residential building completion permits issued across all reporting local authorities in July. Ongwediva recorded the largest decline of 100.0 percent, followed by Walvis Bay with a decline of 80.6 percent. Windhoek and Swakopmund recorded declines of 53.8 percent and 10.5 percent, respectively.
- In absolute terms, 46 residential building completion permits were issued across the reporting local authorities in July 2026, compared to 85 permits recorded in June 2026 and 44 permits issued in July 2025.

³ Chart 4 is limited to 100 percent for better readability.

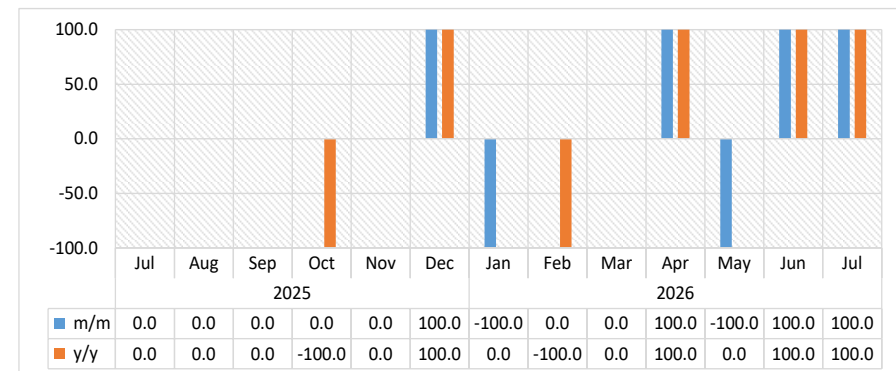
Chart 5: Additions & Alterations to Buildings Completed Index, Percentage Change⁴



- The **Index for Additions and Alterations to Buildings Completed** continued its upward trend on a month-on-month basis, increasing by 12.2 percent in July 2026, following an 8.9 percent increase recorded in June 2026. On a year-on-year basis, the index also increased by 19.6 percent, compared to a decline of 56.6 percent recorded in July 2025 (Chart 5).
- The month-on-month increase was mainly driven by a higher number of permits issued for additions and alterations to completed buildings, particularly in Windhoek, Walvis Bay and Swakopmund, which recorded increases of 50.0 percent, 44.4 percent and 20.0 percent, respectively. In contrast, Ongwediva recorded a 100.0 percent decline during the month under review.
- In absolute terms, 55 permits for additions and alterations to completed buildings were issued across the reporting local authorities in July 2026, up from 49 permits recorded in June 2026, while 46 permits were issued in July 2025.

⁴ Chart 5 is limited to 100 percent for better readability.

Chart 6: Institutions Buildings Completed Index, Percentage Change



- The **Index for Institutional Buildings Completed** recorded a month-on-month increase of 100.0 percent in July 2026, following a 100.0 percent growth witnessed in June 2026. On a year-on-year basis, the index also increased by 100.0 percent, compared to a no change noted in July 2025 (Chart 6).
- The month-on-month increase was primarily attributed to the issuance of a completion permit for an institutional building in the Walvis Bay Municipality during the month under review.
- In absolute terms, two institutional building completion permits were issued across the reporting local authorities in July 2026, compared to one permit recorded in the previous month and no permits issued in July 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
	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
	Jun	83.8	120.1	76.6	133.3	133.3	113.4
	Jul	94.0	65.0	0.0	26.7	266.7	58.8

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.