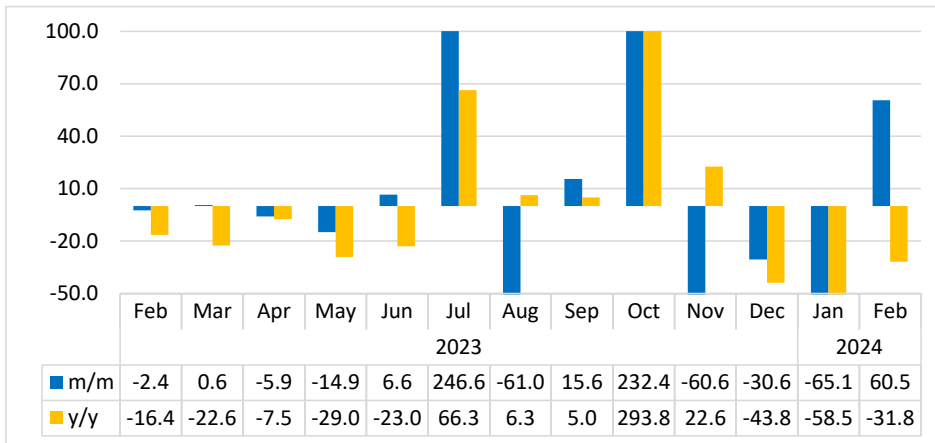


# BUILDINGS COMPLETED

FEBRUARY 2024



**Chart 1: Buildings Completed Composite Index, Percentage change<sup>1</sup>**

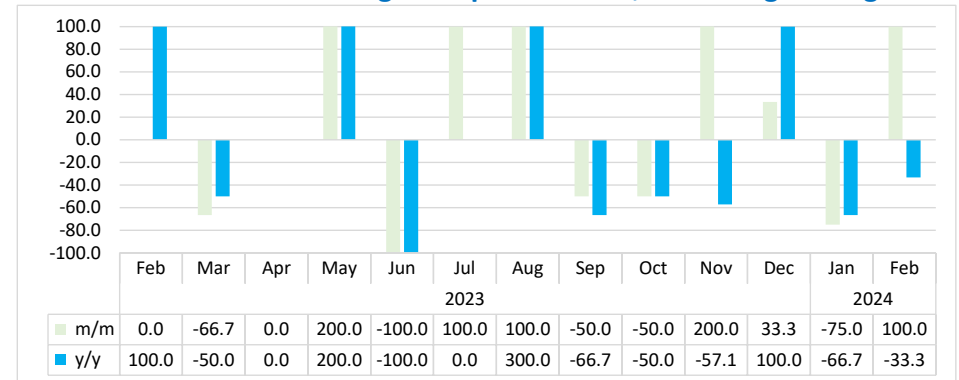


- The **Composite Index for Buildings Completed** is made up of ‘Additions and alterations’, Residential, Commercial, Industrial, and Institutions. The index covers Ongwediva, Swakopmund, Walvis Bay, and Windhoek.
- The index rebounded on monthly basis recording an increase of 60.5 percent in February 2024, in contrast to a decrease of 65.1 percent registered in the preceding month. This monthly increase is owed to monthly increases observed in commercial segments, institutions units, additions & alterations and residential units. On the other hand, the index declined by 31.8 percent over the year (Chart 1).
- A total of 71 permits for buildings completed across all reporting towns were issued in February 2024 compared to 43 permits issued in the preceding month, while 125 permits were issued in the corresponding month of 2023.

<sup>1</sup> This chart is limited to -50 percent and 100 percent for better readability.

- The total value of buildings completed for the period under review amounted to N\$60.7 million. Swakopmund accounted for the largest share of 44.7 percent, followed by Windhoek and Walvis Bay in second and third places, recording shares of 37.8 percent and 15.9 percent, respectively.

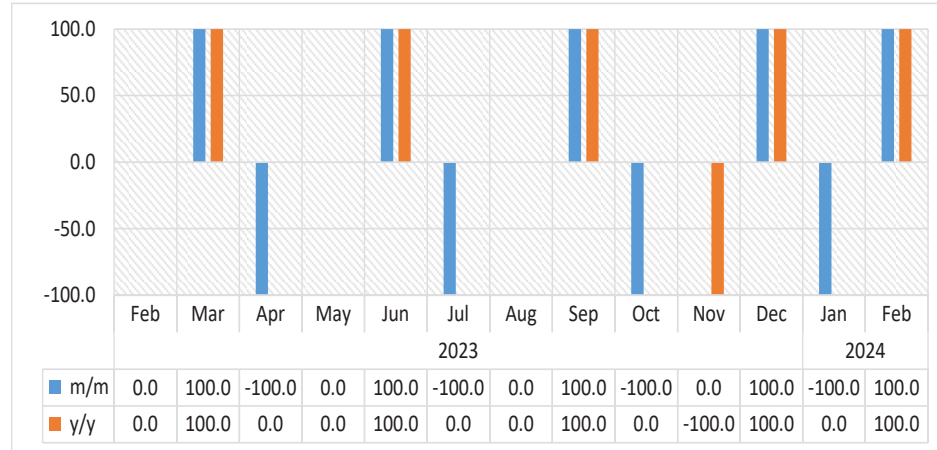
**Chart 2: Commercial Buildings Completed Index, Percentage change<sup>2</sup>**



- The **Commercial Buildings Completed Index** in February 2024 increased by 100.0 percent on a monthly basis, as opposed to a decrease of 75.0 percent posted in January 2024. By contrast, the index declined by 33.3 percent on an annual basis (Chart 2).
- The monthly increase stems from the commercial buildings that were completed in Windhoek, that recorded an increase of 100.0 percent.
- In absolute terms, 2 permits for commercial buildings completed were issued during February 2024, compared to 1 permit and 3 permits issued in the preceding month and in the corresponding month of 2023, respectively.

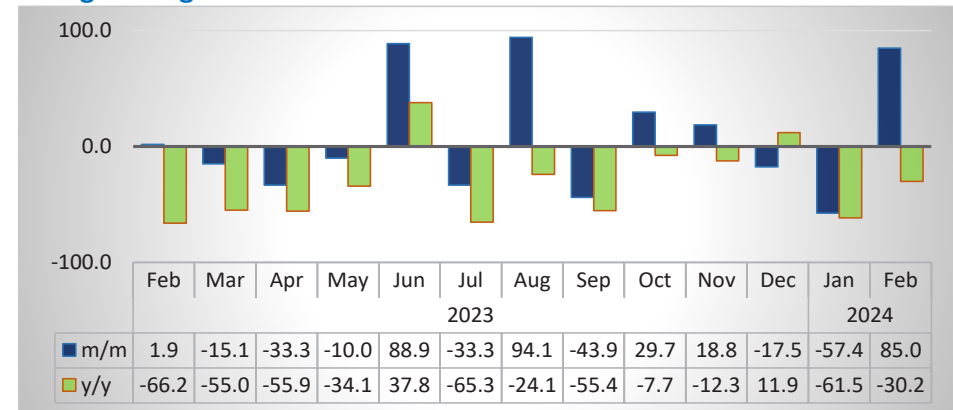
<sup>2</sup> This chart is limited to -100 percent and 100 percent for better readability.

**Chart 3: Institutions Buildings Completed Index, Percentage change**



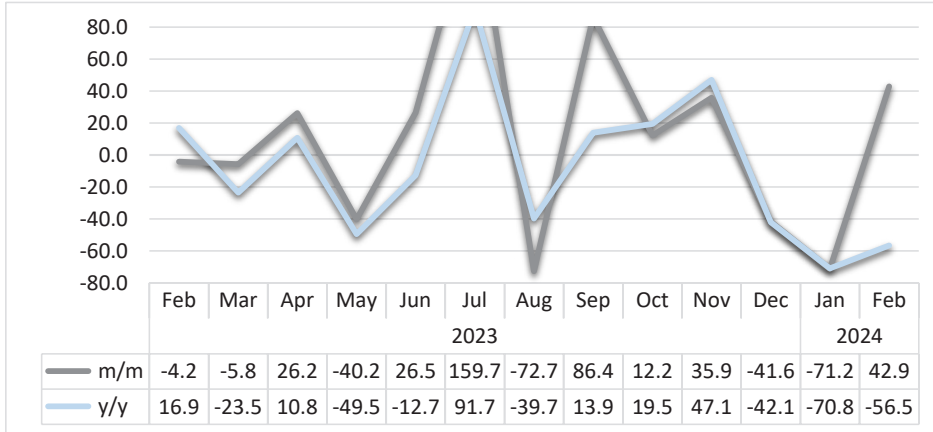
- The **Index of Buildings Completed for Institutions** in February 2024 increased by 100.0 percent on monthly basis as opposed to a decline of 100.0 percent witnessed in the preceding month. Similarly, the index grew by 100.0 percent year-on-year (Chart 3).
- The monthly increase is owed to institution buildings completed in Walvis Bay that recorded an increase of 100.0 percent.
- Only 1 permit for institutions buildings was issued in February 2024, as opposed to zero permits that were recorded a month earlier. Similarly, there were no permits issued in the corresponding period of 2023.

**Chart 4: Additions & Alterations Buildings Completed Index, Percentage change change**



- The **Index for Additions & Alterations** during February 2024 rebounded on monthly basis recording an increase of 85.0 percent in contrast to a reduction of 57.4 percent posted in January 2024. Conversely, the index reduced by 30.2 percent over the year (Chart 4).
- The monthly increase stems from the buildings completed in Swakopmund and Walvis Bay that recorded increases of 650.0 percent and 125.0 percent, respectively. On the other hand, during the month under review buildings completed for additions and alterations in Windhoek recorded a decline of 7.1 percent.
- A total of 37 permits for additions and alterations were issued during February 2024, compared to 20 permits and 53 permits issued in January 2024 and in the corresponding month of 2023, respectively.

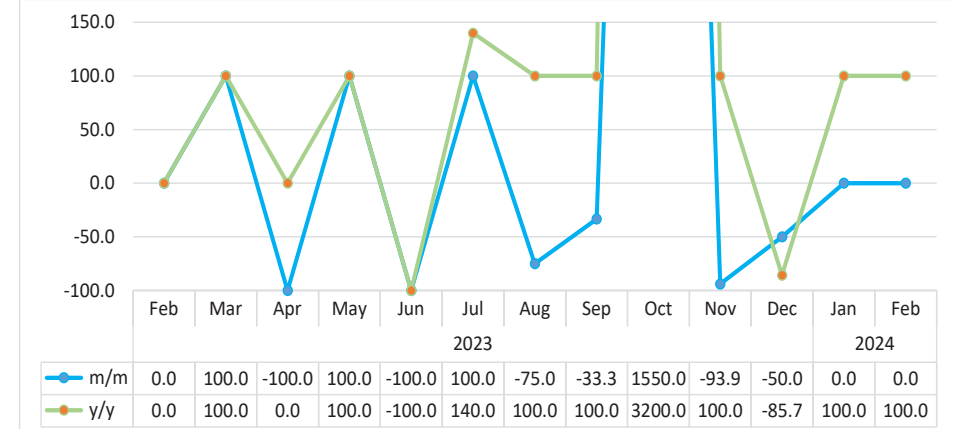
**Chart 5: Residential Buildings Completed, Percentage change<sup>3</sup>**



- The **Residential Buildings Completed Index** in February 2024 increased by 42.9 percent monthly as opposed to a deterioration of 71.2 percent registered in the previous month. By contrast, the index decreased by 56.5 percent year-on-year (Chart 5).
- The monthly increase for residential buildings registered during the period under review emanated from Swakopmund (175.0 percent) followed by Ongwediva and Walvis Bay that recorded increases of 100.0 percent each. However, residential buildings completed for Windhoek recorded a no change.
- In February 2024, a total of 30 permits for residential building segments were issued across all reporting towns, as opposed to 21 permits and 69 permits that were issued in the preceding month and in the corresponding month of 2023, respectively.

<sup>3</sup> This chart is limited to 80 percent for better readability.

**Chart 6: Industrial Buildings Completed Index, Percentage change<sup>4</sup>**



- For the month of February 2024, the **Industrial Buildings Completed Index** registered no change on a monthly basis. A similar trend was observed in January 2024. However, the index increased by 100.0 percent year-on-year (Chart 6).
- In absolute terms, only 1 permit for industrial units was issued in February 2024, similar to 1 permit that was issued in January 2024. Moreover, no permit was issued in the corresponding month of 2023..

<sup>4</sup> This chart is limited to 150 percent for better readability.

**Table 1: Indices of Buildings Completed**

Year	Month	Additions & Alterations	Residential	Commercial	Industrial	Institutions	Composite Index
2020	Jan	88.9	114.5	0.0	53.3	133.3	82.9
	Feb	46.2	98.9	0.0	26.7	266.7	66.5
	Mar	461.5	101.8	25.5	266.7	0.0	188.4
	Apr	0.0	4.2	0.0	0.0	0.0	1.9
	May	326.5	107.4	178.7	0.0	0.0	119.3
	Jun	396.6	180.9	76.6	26.7	0.0	158.9
	Jul	147.0	354.8	102.1	0.0	0.0	194.0
	Aug	294.0	306.7	25.5	0.0	0.0	187.0
	Sep	97.4	135.7	76.6	26.7	133.3	95.5
	Oct	415.4	117.3	0.0	0.0	133.3	122.0
	Nov	63.2	128.6	0.0	0.0	133.3	71.8
	Dec	68.4	93.3	25.5	0.0	0.0	55.5
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

**Table 1: Indices of Buildings Completed continued...**

Year	Month	Additions & Alterations	Residential	Commercial	Industrial	Institutions	Composite Index
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
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

## 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