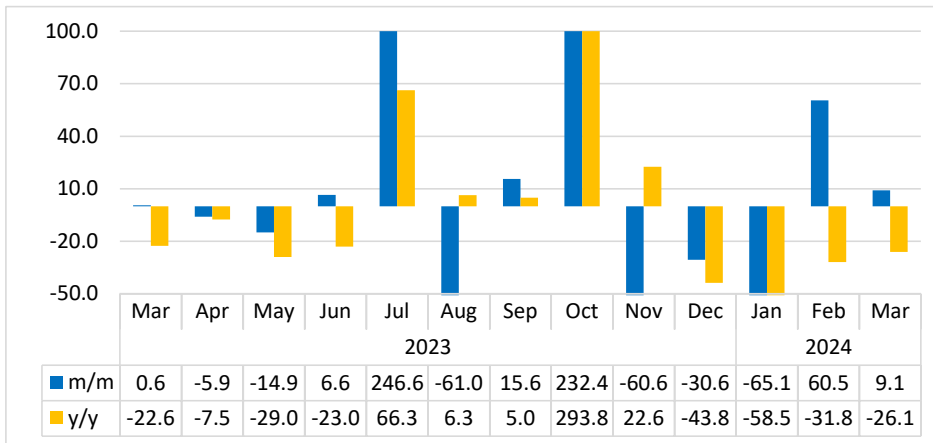


BUILDINGS COMPLETED

MARCH 2024



Chart 1: Buildings Completed Composite Index, Percentage change¹

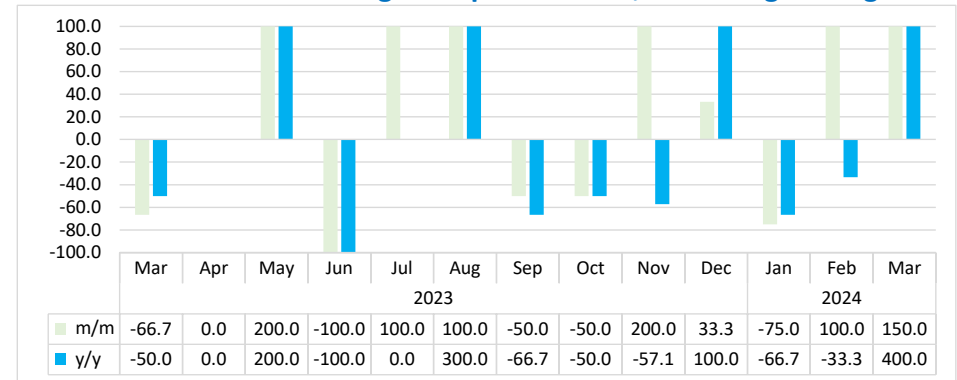


- The **Composite Index for Buildings Completed** is made up of ‘Additions and alterations’, Residential, Commercial, Industrial, and Institutions. The index covers Ongwediva, Swakopmund, Walvis Bay, and Windhoek.
- The index slowed down on monthly basis recording an increase of 9.1 percent in March 2024, compared to a growth of 60.5 percent registered a month earlier. This monthly increase is owed to monthly increases observed in commercial segments and residential units. However, the index declined by 26.1 percent over the year (Chart 1).
- A total of 74 permits for buildings completed across all reporting towns were issued in March 2024 compared to 71 permits issued in the preceding month, while 113 permits were issued in the corresponding month of 2023.

¹ 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\$83.4 million. Windhoek accounted for the largest share of 66.8 percent, followed by Swakopmund and Walvis Bay in second and third places, recording shares of 26.7 percent and 5.9 percent, respectively.

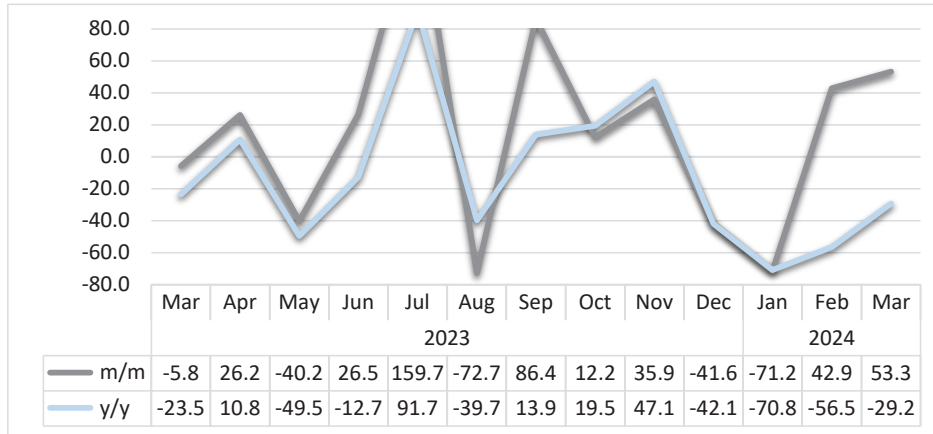
Chart 2: Commercial Buildings Completed Index, Percentage change²



- The **Commercial Buildings Completed Index** in March 2024 increased by 150.0 percent on a monthly basis, compared to a growth of 100.0 percent posted in February 2024. Moreover, the index grew by 400.0 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 150.0 percent.
- In absolute terms, 5 permits for commercial buildings completed were issued during March 2024, compared to 2 permits and 1 permit issued in the preceding month and in the corresponding month of 2023, respectively.

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

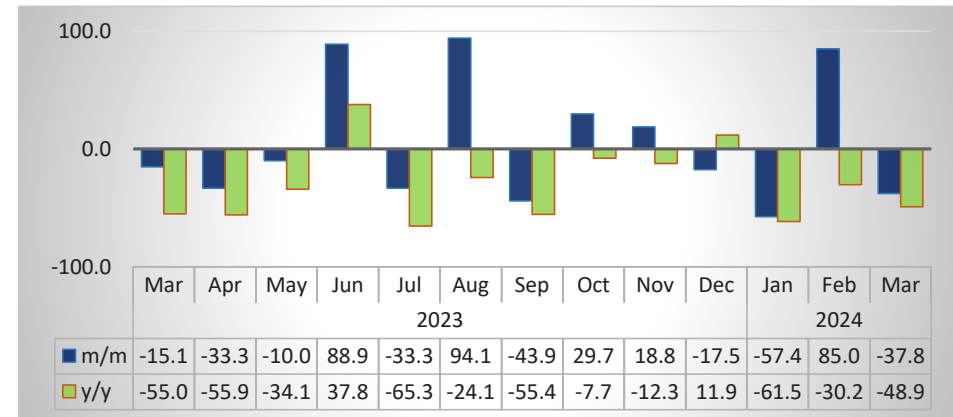
Chart 3: Residential Buildings Completed, Percentage change³



- The **Residential Buildings Completed Index** in March 2024 increased by 53.3 percent monthly as opposed to a growth of 42.9 percent registered in the preceding month. By contrast, the index decreased by 29.2 percent year-on-year (Chart 3).
- The monthly increase for residential buildings registered during the period under review emanated from Walvis Bay and Ongwediva that recorded increases of 900.0 percent and 100.0 percent, respectively. However, residential buildings completed index for Windhoek recorded a no change, while residential buildings completed for Swakopmund declined by 27.3 percent.
- In March 2024, a total of 46 permits for residential building segments were issued across all reporting towns, as opposed to 30 permits and 65 permits that were issued in the previous month and in the corresponding month of 2023, respectively.

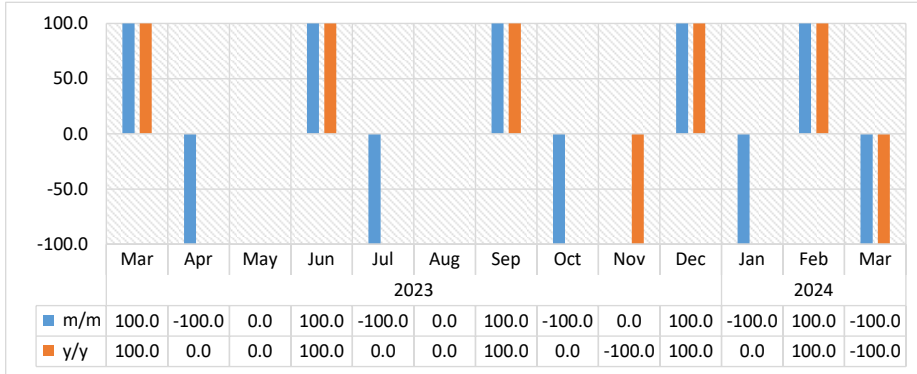
³ This chart is limited to 80 percent for better readability.

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



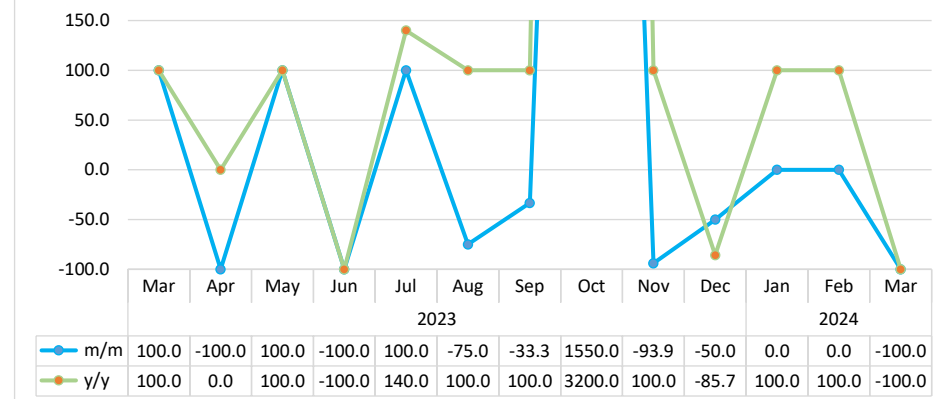
- The **Index for Additions & Alterations** during March 2024 declined by 37.8 percent on monthly basis in contrast to a growth of 85.0 percent posted in February 2024. Moreover, the index reduced by 48.9 percent over the year (Chart 4).
- The monthly decrease stems from the buildings completed for additions and alterations in Swakopmund (-60.0%), followed by Windhoek and Walvis Bay that recorded declines of 23.1 percent and 22.2 percent, respectively.
- A total of 23 permits for additions and alterations were issued during March 2024, compared to 37 permits and 45 permits issued in February 2024 and in the corresponding month of 2023, respectively.

Chart 5: Institutions Buildings Completed Index, Percentage change



- The **Index of Buildings Completed for Institutions** in March 2024 declined by 100.0 percent on monthly basis as opposed to a growth of 100.0 percent witnessed a month earlier. Similarly, the index reduced by 100.0 percent year-on-year (Chart 5).
- The monthly decrease is owed to institution buildings completed in Swakopmund that recorded a decline of 100.0 percent.
- There were no permits issued for institutions buildings in March 2024, as opposed to 1 permit each that was recorded in the preceding month and in the corresponding period of 2023, respectively.

Chart 6: Industrial Buildings Completed Index, Percentage change⁴



- For the month of March 2024, the **Industrial Buildings Completed Index** declined by 100.0 percent on monthly basis as opposed to a no change registered in the previous month. Similarly, the index reduced by 100.0 percent year-on-year (Chart 6).
- In absolute terms, no permits were issued for industrial units during March 2024, compared to 1 permit that was issued in February 2024 and in the corresponding month of 2023, respectively.

⁴ 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
	Mar	39.3	65.0	127.7	0.0	0.0	49.5

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