



SPECIAL RELEASE

Construction Statistics from Approved Building Permits February 2024

Date of Release: 19 April 2024
Reference No. 2024-SSO-053

Table A. Summary of Construction Statistics from Approved Building Permits, Philippines: February 2023, January 2024^r and February 2024^p

Type of Construction	February 2023		January 2024 ^r		February 2024 ^p	
	Level	Annual Growth Rate (percent)	Level	Annual Growth Rate (percent)	Level	Annual Growth Rate (percent)
Total						
Number	13,859	12.5	12,400	-10.3	13,100	-5.5
Floor Area (sq.m.)	2,686,556.00	7.3	2,500,206.00	-22.5	3,614,453.00	34.5
Value (PhP 1,000)	30,844,526.35	9.1	32,580,404.60	1.0	43,267,034.50	40.3
Residential						
Number	9,209	8.4	7,926	-16.6	8,345	-9.4
Floor Area (sq.m.)	1,385,541.00	10.9	1,220,648.00	-36.1	1,436,260.00	3.7
Value (PhP 1,000)	16,033,952.52	19.2	15,030,534.43	-5.0	19,344,414.62	20.6
Non-residential						
Number	3,134	48.0	3,052	6.8	3,177	1.4
Floor Area (sq.m.)	1,237,512.00	1.2	1,211,161.00	-4.9	2,089,678.00	68.9
Value (PhP 1,000)	12,211,363.80	-5.3	13,644,842.93	0.6	19,468,824.74	59.4
Addition						
Number	452	31.4	372	-20.0	544	20.4
Floor Area (sq.m.)	63,503.00	91.6	68,397.00	61.1	88,515.00	39.4
Value (PhP 1,000)	706,254.70	120.6	659,513.39	62.1	930,040.18	31.7
Alteration and Repair						
Number	1,064	-21.5	1,050	5.7	1,034	-2.8
Value (PhP 1,000)	1,892,955.33	17.1	3,245,513.84	32.0	3,523,754.96	86.2

sq.m. – square meters

PhP 1,000 – in thousand pesos

p – preliminary

r – revised

Note: Details of floor area and value may not add up to their respective totals due to rounding.

Source: Philippine Statistics Authority



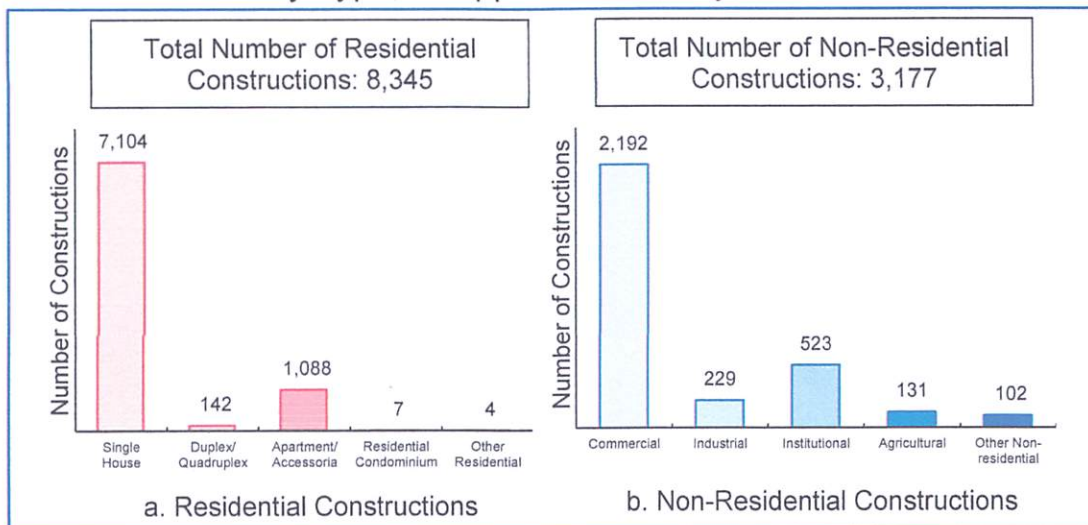
Residential buildings had the highest number of constructions

The number of constructions from approved building permits in February 2024 reached 13,100. This indicates an annual drop of 5.5 percent from 13,859 total number of constructions in the same month of the previous year. The number of constructions in January 2024 declined at an annual rate of 10.3 percent. (Tables A and 1)

By type of construction, residential buildings reported the highest number with 8,345 constructions or 63.7 percent of the total number of constructions during the month. It recorded an annual decrease of 9.4 percent from the same month of the previous year's level of 9,209 constructions. Majority of the total residential constructions were single-type houses with 7,104 (85.1%). (Figure 1, and Tables A and 1)

Meanwhile, non-residential type of constructions was the second highest in terms of number of constructions at 3,177 or 24.3 percent of the total number of constructions during the month. This type of construction increased during the period at an annual rate of 1.4 percent. Most of the non-residential constructions were commercial buildings with 2,192 constructions (69.0%). (Figure 1, and Tables A and 1)

Figure 1. Number of Constructions from Approved Building Permits by Type, Philippines: February 2024^p



p – preliminary

Source: Philippine Statistics Authority

Addition, which refers to any new construction that increases the height or area of an existing building, and alteration and repair of existing structures contributed 4.2 percent and 7.9 percent to the total number of constructions, respectively. Compared with their respective numbers in the same period of the previous year, addition-type of construction

increased by 20.4 percent, while alteration and repair posted an annual drop of 2.8 percent. (Tables A and 1)

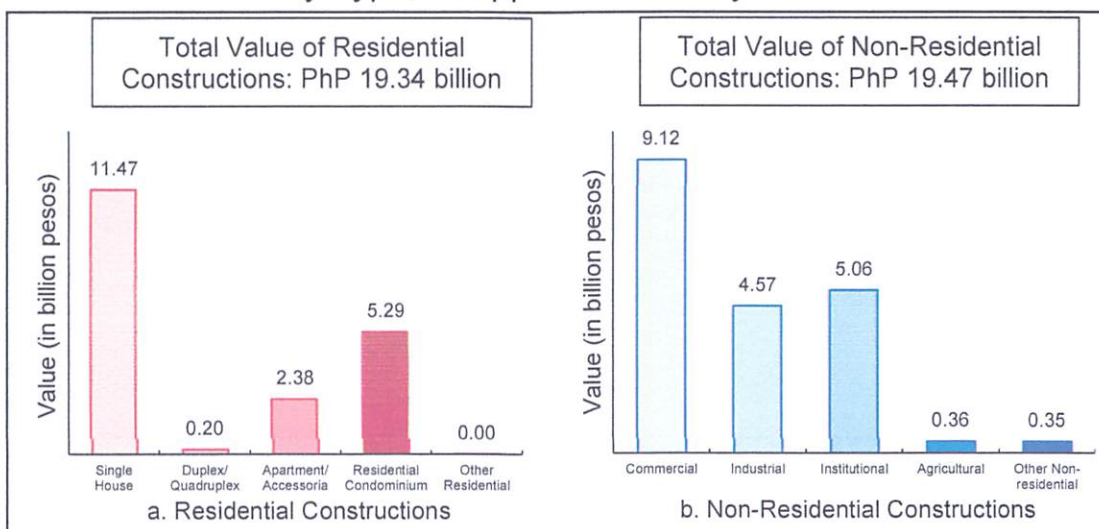
Non-residential buildings recorded the highest value of constructions

In February 2024, the total value of constructions amounted to PhP 43.27 billion, reflecting an annual increase of 40.3 percent from PhP 30.84 billion value of constructions posted in the same month of the previous year. (Tables A and 1)

Non-residential building constructions valued at PhP 19.47 billion accounted for 45.0 percent of the total value of constructions during the period. This indicates an increase of 59.4 percent from the PhP 12.21 billion construction value of non-residential buildings recorded in the same month of 2023. Among non-residential constructions, commercial-type building had the highest value of constructions at PhP 9.12 billion (46.9%). (Figure 2a, and Tables A and 1)

On the other hand, the construction value of residential buildings amounted to PhP 19.34 billion or 44.7 percent of the total construction value in February 2024. This reflects an increment of 20.6 percent from PhP 16.03 billion value of constructions of residential buildings reported in the same month of the previous year. Among residential buildings, single-type houses registered the highest value of constructions at PhP 11.47 billion (59.3%). (Figure 2b, and Tables A and 1)

Figure 2. Value of Constructions from Approved Building Permits by Type, Philippines: February 2024^p



p – preliminary

Note: Details may not add up to total due to rounding.

Source: Philippine Statistics Authority

In February 2024, the value of constructions for addition, and alteration and repair to existing structures were recorded at PhP 0.93 billion (2.1%) and PhP 3.52 billion (8.1%), respectively. Compared with their respective values in the same month of the previous year, addition to existing structures recorded an annual expansion of 31.7 percent from 120.6 percent annual increase, while alteration and repair posted an annual increment of 86.2 percent from an annual growth of 17.1 percent. (Tables A and 1)

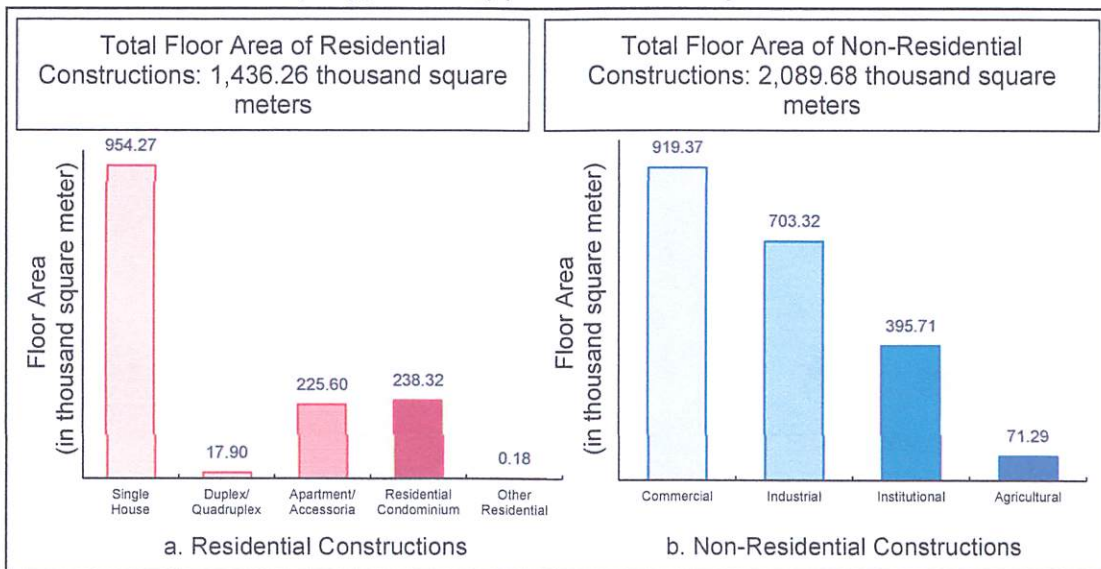
Non-residential buildings accounted for more than half of the total floor area of constructions

The total floor area of constructions for this month was recorded at 3.61 million square meters. This corresponds to an annual increment of 34.5 percent from the recorded 2.67 million square meters floor area in the same period of the previous year. (Tables A and 1)

Non-residential constructions posted 2.09 million square meters or 57.8 percent of the total floor area of constructions this period. This reflects an annual increase of 68.9 percent from the floor area of 1.24 million square meters in the same month of 2023.

Meanwhile, residential constructions recorded 1.44 million square meters or 39.7 percent of the total floor area of constructions in February 2024. It expanded at an annual rate of 3.7 percent from the previous year’s same month floor area of 1.39 million square meters. (Tables A and 1)

Figure 3. Floor Area of Construction from Approved Building Permits by Type, Philippines: February 2024^p



p – preliminary

Note: Details may not add up to total due to rounding.

Source: Philippine Statistics Authority

Residential buildings had the highest average cost of constructions

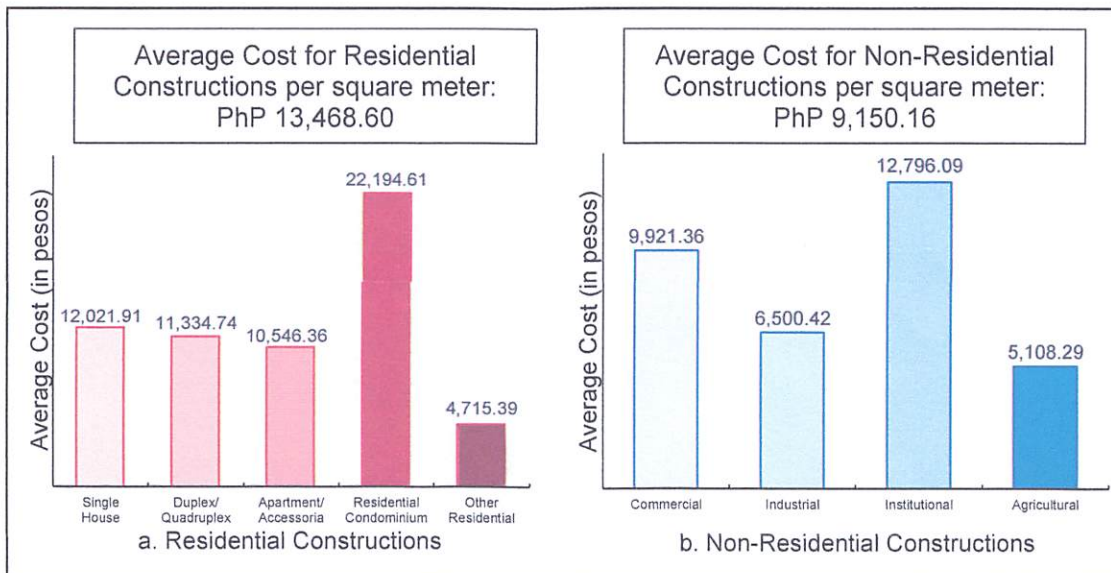
The average cost of construction in February 2024, excluding those for alteration and repair, and other non-residential, was recorded at PhP 10,899.39 per square meter. This was 1.3 percent higher than the average cost of PhP 10,760.10 per square meter in February 2023. (Table 1)

By type of construction, residential buildings had the highest average cost of PhP 13,468.60 per square meter during the month. This was followed by addition to existing constructions with PhP 10,507.15 per square meter, and non-residential constructions with PhP 9,150.16 per square meter. (Table 1)

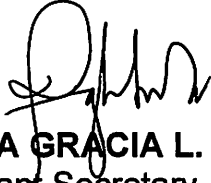
Among residential constructions, residential condominium posted the highest average cost of PhP 22,194.61 per square meter during the period, while other residential recorded the lowest average cost of PhP 4,715.39 per square meter. (Figure 4a and Table 1)

Across non-residential constructions, institutional-type buildings reported the highest average cost of PhP 12,796.09 per square meter. On the other hand, agricultural-type buildings registered the lowest average cost of PhP 5,108.29 per square meter. (Figure 4b and Table 1)

Figure 4. Average Cost per Square Meter by Type of Construction
Philippines: February 2024^p



p – preliminary
Source: Philippine Statistics Authority



DIVINA GRACIA L. DEL PRADO, PhD
Assistant Secretary
Deputy National Statistician
Sectoral Statistics Office


RCL/JPS