



SPECIAL RELEASE

Construction Statistics from Approved Building Permits March 2024

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

Type of Construction	March 2023		February 2024 ^r		March 2024 ^p	
	Level	Annual Growth Rate (percent)	Level	Annual Growth Rate (percent)	Level	Annual Growth Rate (percent)
Total						
Number	15,764	-11.3	13,551	-2.2	13,320	-15.5
Floor Area (sq.m.)	3,302,895.00	-10.0	3,706,346.00	38.0	2,841,174.00	-14.0
Value (PhP 1,000)	44,991,310.99	2.9	44,535,552.71	44.4	34,073,522.92	-24.3
Residential						
Number	10,949	-14.4	8,586	-6.8	8,964	-18.1
Floor Area (sq.m.)	1,606,721.00	-25.2	1,475,399.00	6.5	1,274,680.00	-20.7
Value (PhP 1,000)	19,655,046.79	-22.0	19,841,863.74	23.7	15,057,729.71	-23.4
Non-residential						
Number	3,307	10.7	3,299	5.3	3,105	-6.1
Floor Area (sq.m.)	1,656,223.00	10.8	2,141,009.00	73.0	1,534,513.00	-7.3
Value (PhP 1,000)	21,690,777.83	42.8	20,013,703.42	63.9	16,374,188.54	-24.5
Addition						
Number	490	6.5	547	21.0	419	-14.5
Floor Area (sq.m.)	39,951.00	45.2	89,938.00	41.6	31,981.00	-19.9
Value (PhP 1,000)	370,218.88	47.3	963,111.48	36.4	331,480.19	-10.5
Alteration and Repair						
Number	1,018	-33.5	1,119	5.2	832	-18.3
Value (PhP 1,000)	3,275,267.50	6.1	3,716,874.08	96.4	2,310,124.48	-29.5

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



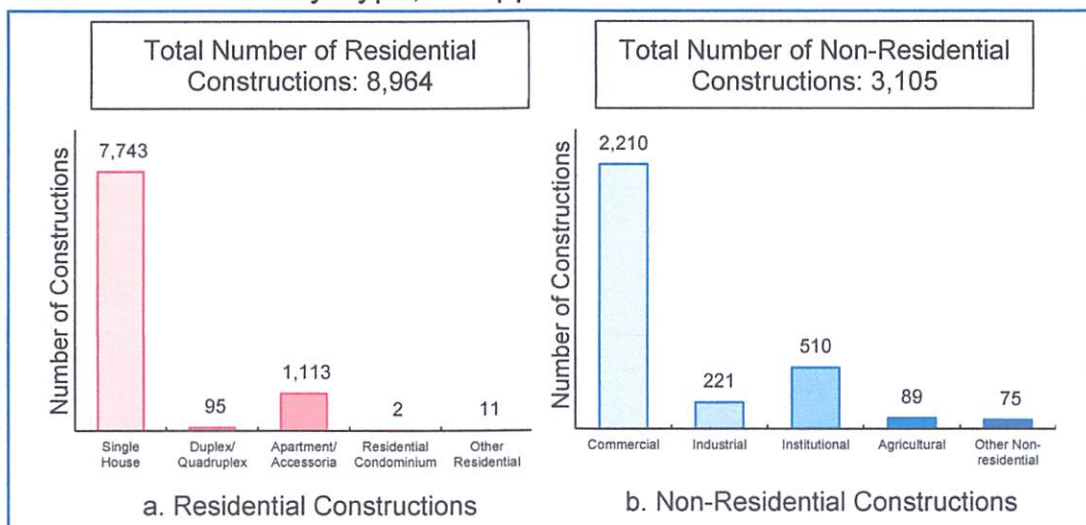
Residential buildings had the highest number of constructions

The number of constructions from approved building permits in March 2024 reached 13,320. This indicates an annual drop of 15.5 percent from 15,764 total number of constructions in the same month of the previous year. The number of constructions in February 2024 declined at an annual rate of 2.2 percent. (Tables A and 1)

By type of construction, residential buildings reported the highest number with 8,964 constructions or 67.3 percent of the total number of constructions during the month. It recorded an annual decrease of 18.1 percent from the same month of the previous year's level of 10,949 constructions. Majority of the total residential constructions were single-type houses with 7,743 (86.4%). (Figure 1, and Tables A and 1)

Meanwhile, non-residential type of constructions was the second highest in terms of number of constructions at 3,105 or 23.3 percent of the total number of constructions during the month. This type of construction declined during the period at an annual rate of 6.1 percent. Most of the non-residential constructions were commercial buildings with 2,210 constructions (71.2%). (Figure 1, and Tables A and 1)

Figure 1. Number of Constructions from Approved Building Permits by Type, Philippines: March 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 3.1 percent and 6.2 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

declined by 14.5 percent. Similarly, while alteration and repair posted an annual drop of 18.3 percent. (Tables A and 1)

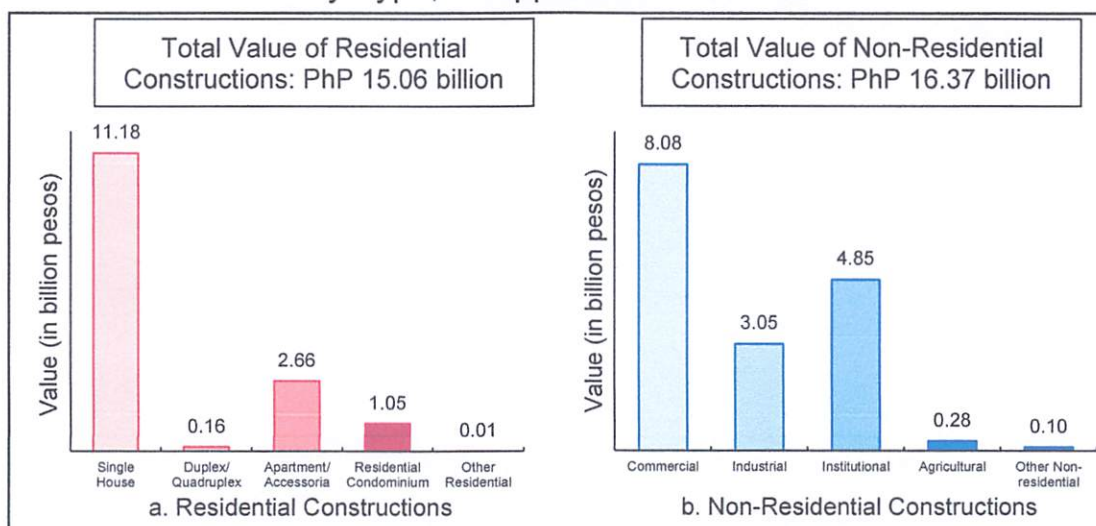
Non-residential buildings recorded the highest value of constructions

In March 2024, the total value of constructions amounted to PhP 34.07 billion, reflecting an annual decline of 24.3 percent from the PhP 45.00 billion value of constructions posted in the same month of the previous year. (Tables A and 1)

Non-residential building constructions valued at PhP 16.37 billion accounted for 48.1 percent of the total value of constructions during the period. This indicates a decline of 24.5 percent from the PhP 21.69 billion construction value of non-residential buildings recorded in the same month of 2023. Among non-residential constructions, commercial-type buildings had the highest value of constructions at PhP 8.08 billion (49.4%). (Figure 2a, and Tables A and 1)

On the other hand, the construction value of residential buildings amounted to PhP 15.06 billion or 44.2 percent of the total construction value in March 2024. This reflects a decrement of 23.4 percent from the PhP 19.66 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 11.18 billion (74.3%). (Figure 2b, and Tables A and 1)

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



p – preliminary

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

Source: Philippine Statistics Authority

In March 2024, the value of constructions for addition, and alteration and repair to existing structures were recorded at PhP 0.33 billion (1.0%) and PhP 2.31 billion (6.8%), respectively. Compared with their respective values in the same month of the previous year, addition to existing structures recorded an annual decline of 10.5 percent from 47.3 percent annual increase, while alteration and repair posted an annual drop of 29.5 percent from an annual growth of 6.1 percent. (Tables A and 1)

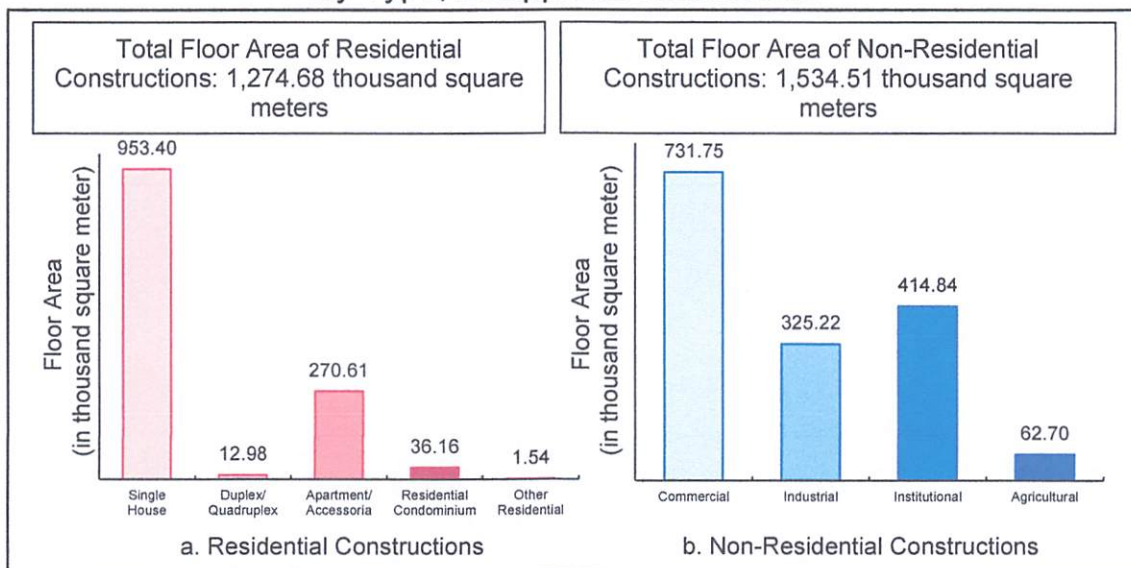
Non-residential buildings accounted for more than half of the total floor area of constructions

The total floor area of constructions for this month was recorded at 2.84 million square meters. This corresponds to an annual decrement of 14.0 percent from the recorded 3.30 million square meters floor area in the same period of the previous year. (Tables A and 1)

Non-residential constructions posted 1.53 million square meters or 54.0 percent of the total floor area of constructions this period. This reflects an annual decline of 7.3 percent from the floor area of 1.66 million square meters in the same month of 2023.

Meanwhile, residential constructions recorded 1.27 million square meters or 44.9 percent of the total floor area of constructions in March 2024. It declined at an annual rate of 20.7 percent from the previous year's same month floor area of 1.61 million square meters. (Tables A and 1)

Figure 3. Floor Area of Construction from Approved Building Permits by Type, Philippines: March 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

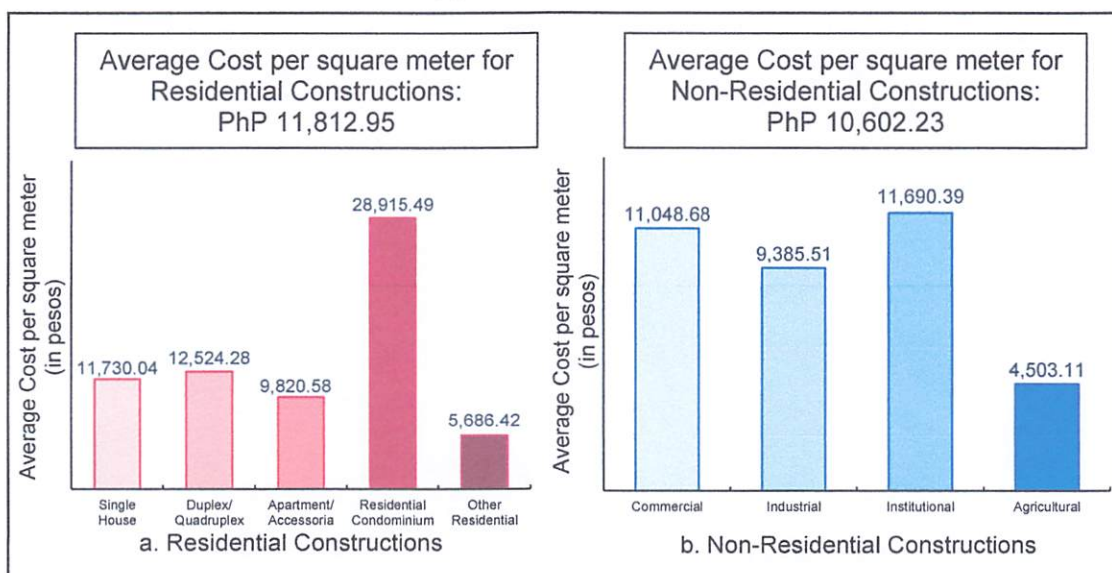
The average cost of construction in March 2024, excluding those for alteration and repair, and other non-residential, was recorded at PhP 11,142.74 per square meter. This was 11.4 percent lower than the average cost of PhP 12,576.76 per square meter in March 2023. (Table 1)

By type of construction, residential buildings had the highest average cost of PhP 11,812.95 per square meter during the month. This was followed by non-residential constructions with PhP 10,602.23 per square meter, and addition to existing constructions with PhP 10,364.91 per square meter. (Table 1)

Among residential constructions, residential condominium posted the highest average cost of PhP 28,915.49 per square meter during the period, while other residential recorded the lowest average cost of PhP 5,686.42 per square meter. (Figure 4a and Table 1)

Across non-residential constructions, institutional-type buildings reported the highest average cost of PhP 11,690.39 per square meter. On the other hand, agricultural-type buildings registered the lowest average cost of PhP 4,503.11 per square meter. (Figure 4b and Table 1)

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



p – preliminary
Source: Philippine Statistics Authority

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