

Bahamas National Statistical Institute (BNSI)

National Accounts Section

PRESS RELEASE



BUILDING CONSTRUCTION STATISTICS - Annual 2023

The Bahamas National Statistical Institute is pleased to announce the release of its Building Construction Statistics, 2023 Report.

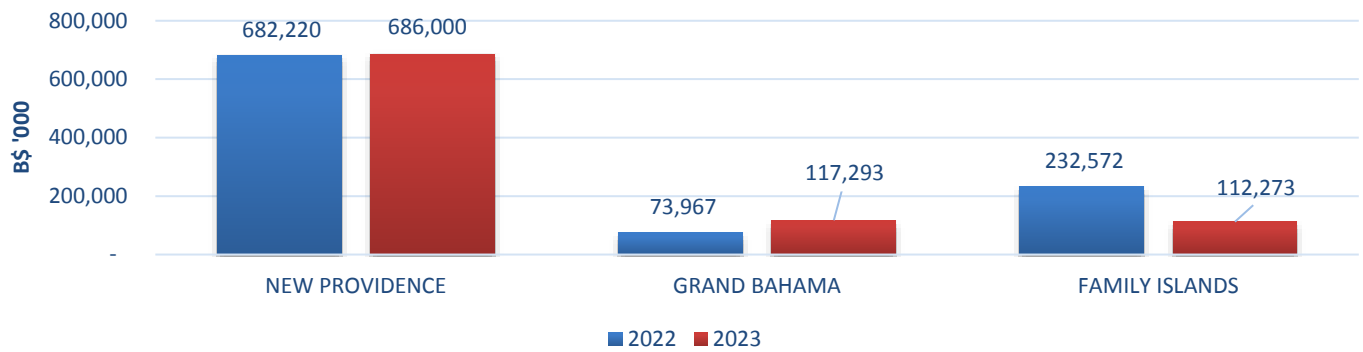
The data is collected and summarized on a monthly basis by the Ministry of Works (New Providence & Grand Bahama), the Department of Local Government, the Family Island Administrators, and the Grand Bahama Port Authority Ltd. The data is then forwarded to the BNSI, where it is processed, data entered, analyzed and published. The Permits data is All Bahamas, while the Starts and Completions only reflect New Providence and Grand Bahama.

The data highlighted are based on the comparison of Annual 2022 versus Annual 2023.

The total number of Permits Issued for All Bahamas was 1,519 for the period 2023, a decrease of 65 Permits when compared to 1,584 Permits Issued in 2022. There was also a decrease in the value during this period of \$73 million. The decrease in the number of projects was mostly in the Private/Residential Sector, where the number of Permits Issued in 2023 was 1,195 compared with 1,266 in 2022, a decrease of 71 projects. Conversely, the Commercial/Industrial Sector increased by 7 projects. The decrease in the value of Permits Issued for 2023 was led by a decrease in value of \$231 million, which outweighed the increases in the value of the Private/Residential Sector (\$131 million) and the Public Sector (\$27 million).

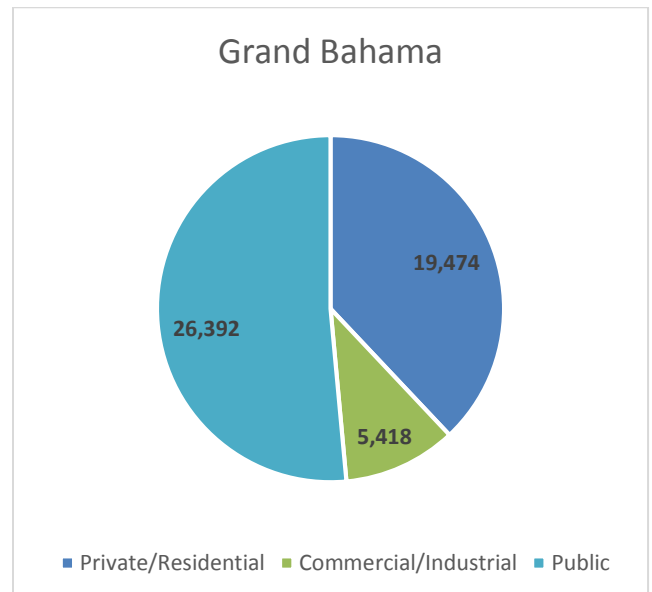
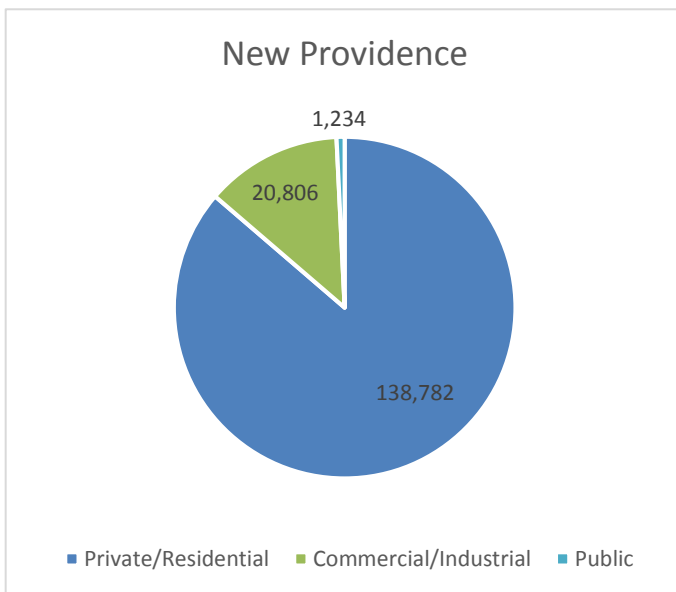
Value of Construction Permits Issued

Annual 2022 vs 2023



The total number of Construction Starts in 2023 showed a decrease of 51 projects when compared to 2022, moving from 542 to 491 projects started. There was also a decrease in the total value in Construction Starts of \$128 million. The Private/Residential Sector led the decrease in the number and value of 55 projects and \$136 million respectively. The Commercial/Industrial Sector remained at 50 projects started but the value decreased by \$16 million. Conversely, the Public Sector had an increase in both the number and value of projects started. The number of public projects grew by 4 projects, while the value increased by approximately \$25 million.

VALUE OF CONSTRUCTION STARTS ANNUAL 2023 – B\$'000



The total number of Construction Completions showed an increase of 43 projects when compared to 700 projects completed in 2022 versus 743 in 2023. There was a decrease in the total value of Completions of approximately \$44 million. The decrease in value was led by the Private/Residential Sector which decreased by \$17 million, while the number of projects in this sector grew by 17. The Commercial/Industrial Sector also decreased in the value by approximately \$50 million with an increase of 23 projects completed. The Public Sector experienced increases in both the number of projects completed of 3 and value of \$23 million, when compared to 2022.

NUMBER AND VALUE OF CONSTRUCTION PERMITS, STARTS AND COMPLETIONS
New Providence, Grand Bahama and Family Islands - 2023

TABLE 1

ISLAND	PRIVATE/RESIDENTIAL		COMMERCIAL/INDUSTRIAL		PUBLIC		TOTAL ALL SECTORS	
	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$
CONSTRUCTION PERMITS								
NEW PROVIDENCE	973	489,661,655	176	183,332,841	11	13,005,200	1,160	685,999,696
GRAND BAHAMA	209	37,884,772	98	51,719,029	17	27,689,520	324	117,293,321
FAMILY ISLANDS	13	23,733,342	11	73,209,148	11	15,330,200	35	112,272,690
TOTAL	1,195	551,279,769	285	308,261,018	39	56,024,920	1,519	915,565,707
CONSTRUCTION STARTS								
NEW PROVIDENCE	340	138,781,732	22	20,806,282	1	1,233,500	363	160,821,514
GRAND BAHAMA	93	19,473,788	28	5,417,540	7	26,392,000	128	51,283,328
TOTAL	433	158,255,520	50	26,223,822	8	27,625,500	491	212,104,842
CONSTRUCTION COMPLETIONS								
NEW PROVIDENCE	468	170,880,333	86	169,424,554	1	20,000,000	555	360,304,887
GRAND BAHAMA	139	17,532,629	43	6,741,565	6	6,951,000	188	31,225,194
TOTAL	607	188,412,962	129	176,166,119	7	26,951,000	743	391,530,081

**NUMBER AND VALUE OF CONSTRUCTION PERMITS, STARTS AND
COMPLETIONS
ALL BAHAMAS
COMPARISON YEAR 2022 - YEAR 2023**

TABLE 2

YEAR	PRIVATE/RESIDENTIAL		COMMERCIAL/INDUSTRIAL		PUBLIC		TOTAL ALL SECTORS	
	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$
CONSTRUCTION PERMITS								
YEAR 2023	1,195	551,279,769	285	308,261,018	39	56,024,920	1,519	915,565,707
YEAR 2022	1,266	420,376,303	278	539,516,038	40	28,867,467	1,584	988,759,808
DIFFERENCE	-71	130,903,466	7	-231,255,020	-1	27,157,453	-65	-73,194,101
% CHANGE	-6%	31%	3%	-43%	-3%	94%	-4%	-7%
CONSTRUCTION STARTS								
YEAR 2023	433	158,255,520	50	26,223,822	8	27,625,500	491	212,104,842
YEAR 2022	488	294,628,451	50	42,585,595	4	2,945,900	542	340,159,946
DIFFERENCE	-55	-136,372,931	0	-16,361,773	4	24,679,600	-51	-128,055,104
% CHANGE	-11%	-46%	0%	-38%	100%	838%	-9%	-38%
CONSTRUCTION COMPLETIONS								
YEAR 2023	607	188,412,962	129	176,166,119	7	26,951,000	743	391,530,081
YEAR 2022	590	205,355,564	106	226,547,400	4	3,549,000	700	435,451,964
DIFFERENCE	17	-16,942,602	23	-50,381,281	3	23,402,000	43	-43,921,883
% CHANGE	3%	-8%	22%	-22%	75%	659%	6%	-10%