

# Quarterly Construction Cost Review

China and Hong Kong

2024 | Q3

Arcadis Hong Kong Limited





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# China and Hong Kong Market Overview



The Chief Executive's 2024 Policy Address, delivered on 16 October 2024, aims to sustain efforts in land creation for development, boost housing supply, streamline development procedures, lower construction costs, review building design standards, enhance infrastructure, and promote waste reduction and recycling.

The Government will expedite the implementation of economic and housing-related projects in the Northern Metropolis. This year, land will be reserved for the development of the Northern Metropolis University Town, the third medical school, and an integrated teaching hospital.



The Government will also release four quality logistics sites in the Hung Shui Kiu/Ha Tsuen NDA to expand high value-added logistics services. The second phase of the Hong Kong-Shenzhen Innovation and Technology Park in the Loop will be developed, with completion expected in five years. Funding will be sought for the first stage of the San Tin Technopole's infrastructure, with construction starting this year. The goal is to deliver about 20 hectares of new I&T sites in phases starting in 2026-27.

In addition to streamlining land development procedures, the Government recognizes the importance of promoting the adoption of innovative construction technologies and materials, implementing smart procurement strategies, and reassessing building design standards to enhance speed and efficiency.

The Government has been examining the factors influencing project costs while also assessing the impact of each factor. The dedicated efforts invested in this study demonstrate the Government's commitment to improving the cost-effectiveness of project delivery.

## Market movement



### Economy

	GDP Growth	Q3/22 - Q3/23 <b>(+) 4.2%</b>	Q2/23 - Q2/24 <b>(+) 3.2%</b>	Q3/23 - Q3/24 <b>(+) 1.8%</b>
	Inflation Rate (CPI)	Sep 22-23 <b>(+) 2.0%</b>	Jun 23-24 <b>(+) 1.5%</b>	Sep 23-24 <b>(+) 2.2%</b>

### Construction Output

	Activity Level (Gross output; new + A&A)	Q2/23 <b>HK\$66.771 Bn</b>	Q1/24 <b>HK\$69.174 Bn</b>	Q2/24 <b>HK\$68.288 Bn*</b>
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### Basic Costs

	Highways Material Index	May - Jul 23 <b>1129.0</b>	Feb - Apr 24 <b>1114.1</b>	May - Jul 24 <b>1113.4</b>
	Labour Wages Index	Jun - Aug 23 <b>155.1</b>	Mar - May 24 <b>159.1</b>	Jun - Aug 24 <b>162.0</b>

### Construction Cost Trend

	Tender Price Index (Arcadis)	Q3/23 <b>1925</b>	Q2/24 <b>1950</b>	Q3/24 <b>1945</b>
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\*Provisional

Source: Highways Materials Index from Civil Engineering and Development Department (CEDD), other data from Census and Statistics Department (CSD).





# Market Analysis

## China

Data sourced from the National Bureau of Statistics indicates that during the third quarter of 2024, China's GDP registered a year-on-year (YoY) growth rate of 4.6%. Notably, the construction industry achieved a growth rate of 3% in contrast to the real estate sector, which witnessed a 1.9% contraction. The expansion in construction output was predominantly driven by industrial projects and infrastructure construction. However, since the third quarter of 2022, the growth momentum of construction industry has been gradually and persistently weakening.

By the close of the third quarter of 2024, real estate investment and the sales volume of commercial buildings had declined by 10.1% and 22.7% respectively, on a year-on-year basis. According to the National Bureau of Statistics, the completed housing construction area decreased by 12.2%, and the new commencement area registered a 22.2% decrease.

As of the end of June, the area of commercial housing available for sale stood at 731.77 million square meters, marking a 13.4% year-on-year increase. Of this, the residential area for sale experienced a 20.8% growth. Nevertheless, when compared with the preceding quarter, the market inventory area exhibited a 1% decrease.

During the third quarter of 2024, construction wages remained stable relative to the previous quarter, while prices of fundamental construction materials fluctuated. Compared with the last quarter, rebar and steel prices declined by 10.4% and 9.4% respectively; aluminum prices dropped by 4.3%; copper prices decreased by 5.7%; concrete prices fell by 7.7%; and cement prices plummeted by 12.5%. Tender prices witnessed a decrease of approximately 2% during the third quarter of 2024. In light of the continuous slump in the performance of China's real estate industry, construction material prices are projected to decline. Concurrently, influenced by the global economic environment, metal material prices are also expected to fall. The price level within the construction market is anticipated to remain stable or experience a slight downward trend in the forthcoming quarters.

## Hong Kong

### Growth in economy of Hong Kong

The real gross domestic product (GDP) increased by 1.8% in Q3 2024, lower than the previous quarter's growth of 3.2%. The Consumer Price Index (CPI) rose by 2.4% in Q3 2024, higher than the previous quarter's increase of 1.3%. Over the last 12 months, the CPI ranged from 1.1% to 2.7%, suggesting that inflation is well managed and under control.

### Floor area of commenced and completed work

In Q3 2024, the data reveals some noteworthy trends. The total gross floor area of consented private construction works in the past twelve months decreased by 24.5% compared to the preceding period and by 51.1% over the last six months. The commenced private construction works in the past twelve months increased by 6.7% compared to the preceding period, but there was a 17.7% decrease over the past six months. The major changes in commenced works are in non-domestic projects; this sector dropped by 57.0% in the past six months.

The completed private construction works showed a 20.2% increase over the past twelve months, but there was a drop of 42.6% over the past six months compared to the preceding period. The changes in completed works are primarily in non-domestic projects; this sector experienced a decrease of 63% in the past six months.

### Gross value of performed construction work

Based on the latest data, in Q2 2024, the total gross value of performed works decreased by 1.3% QoQ, with a slight increase of 1.0% in new-built public works. In contrast, both new-built private works and works in locations other than sites recorded decreases of 1.8% and 3.5%, respectively. The total gross value of performed works over the past six months showed a decrease of 2.5% compared to the preceding period. There was a decrease in both new-built private works and works in locations other than sites, which were 5.3% and 11.1%, respectively, while only new-built public works increased by 9.9% during this period.

### Cost of materials and labour

During Q3 2024, the Tender Price Index (TPI) recorded a 1.04% YoY increase. Based on the average wholesale material prices published in August 2024, compared with the preceding quarter, the steel price decreased by 5.3% QoQ and dropped by 35.5% from its peak in early 2022. In terms of fuel prices, diesel remained stable, but there was a 6.9% rise YoY, nearly climbing back to its peak in mid-2022. Homogeneous floor tiles rose by 3.0% QoQ and 6.6% YoY as well. In contrast, the price of sand dropped by 5.5% QoQ and 9.9% YoY, while the prices of other materials remained stable QoQ.

Based on the average daily wages of workers published in August 2024, the construction labour wages index in the recent quarter increased by 1.8% QoQ and 4.4% YoY. Year-on-year, wages for general workers, concretors, bar benders and fixers, general welders, carpenters (formwork), joiners, plumbers, plasterers, painters, electrical fitters, and mechanical fitters all increased in the range of 1.7% to 8.3%. Only bricklayer recorded a slight drop of 4.4% during this period.

# Approximate Building Costs Hong Kong

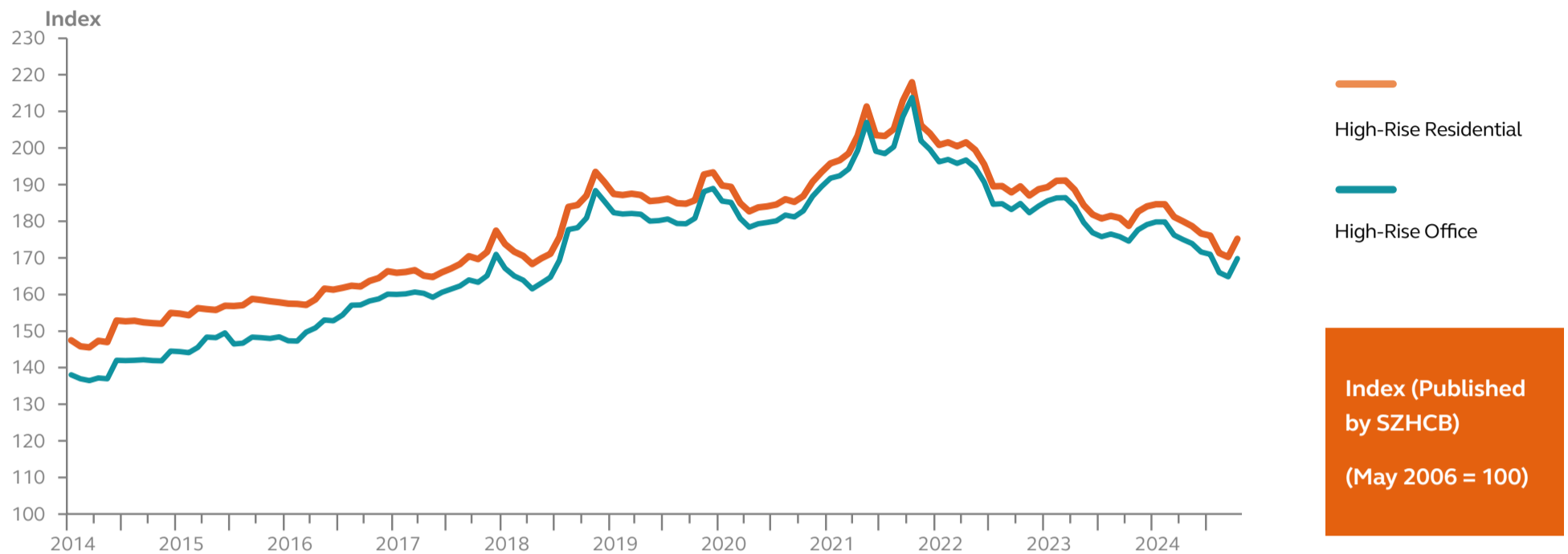
## Notes:

1. The cost for the respective categories given are averages based on fixed price competitive tenders. It must be understood that the actual cost of a building will depend upon the design and many other factors and may vary from the figures shown.
2. The cost per square metre are based on the Construction Floor Areas (CFA) measured to the outside face of the external walls/ external perimeter including lift shafts, stairwells, balconies, plant rooms, water tanks and the like.
3. All buildings are assumed to have no basements (except otherwise stated) and are built on flat ground, with normal soil and site conditions. The cost, excludes site formation works, external works, land cost, professional fees, finance and legal expenses.

Building Type	HK\$/m2 CFA	Outline Specification
<b>Domestic</b>		
Apartments, high rise, public authority standard	12,300 - 14,400	Based on Hong Kong Housing Authority Non-standard Cruciform Block design (Rental Housing)
Apartments, high rise, average standard	25,500 - 29,300	Apartment units with fit-out, including air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
Apartments, high rise, high end	32,800 - 37,900	Apartment units with good quality fit-out, including air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
Terraced houses, average standard	35,100 - 40,200	Houses with fit-out, including air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
Detached houses, high end	50,800 up	Houses with good quality fit-out, including air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
<b>Office / Commercial</b>		
Medium/high rise offices, average standard	25,400 - 28,700	RC structure, curtain wall/window wall, including public area fit-out, tenant area with screeded floor, painted wall and ceiling
High rise offices, prestige quality	30,200 - 34,400	RC structure, curtain wall, including public area fit-out, tenant area with raised floor, painted wall and false ceiling
Out-of-town shopping centre, average standard	25,000 - 29,300	Including public area fit-out and M&E, but excluding shop fit-out
Retail malls, high end	32,300 - 37,400	
<b>Industrial</b>		
Owner operated factories, low rise, light weight industry	19,100 - 23,700	RC structure, including small office with simple fit-out and M&E, but excluding a/c
<b>Hotel</b>		
Budget hotels - 3-star, mid market	32,000 - 34,000	1) Interior decoration
Business hotels - 4/5-star	33,000 - 37,900	2) Furniture (fixed and movable)
Luxury hotels - 5-star	38,300 - 42,800	3) Special light fittings (chandeliers, etc.) 4) Operating Supplies and Equipment (OS&E) excluded
<b>Others</b>		
Underground/basement car parks (<3 levels)	28,800 - 33,200	RC structure
Multi storey car parks, above ground (<4 levels)	16,900 - 19,700	RC structure, natural ventilation, no facade enclosure
Schools (primary and secondary)	21,600 - 23,200	Public authority standard including fit-out and a/c, but excluding loose furniture and educational equipment
Students' residences	24,400 - 27,400	Including fit-out, loose furniture and a/c
Sports clubs, multi purpose sports/ leisure centres (dry sports)	31,900 - 35,800	Dry sports (no swimming pool) and are for 'leisure centre' type schemes including main sports hall, ancillary sports facilities, changing and showers, restaurant / cafe, bar, etc. Costs include a/c, Furniture, Fittings and Equipment (FF&E)
General hospitals - public sector	39,900 - 43,800	Excluding medical and operating equipment

The above costs are at 3<sup>rd</sup> Quarter 2024 levels.

# Building & Building Services Price Index Mainland China



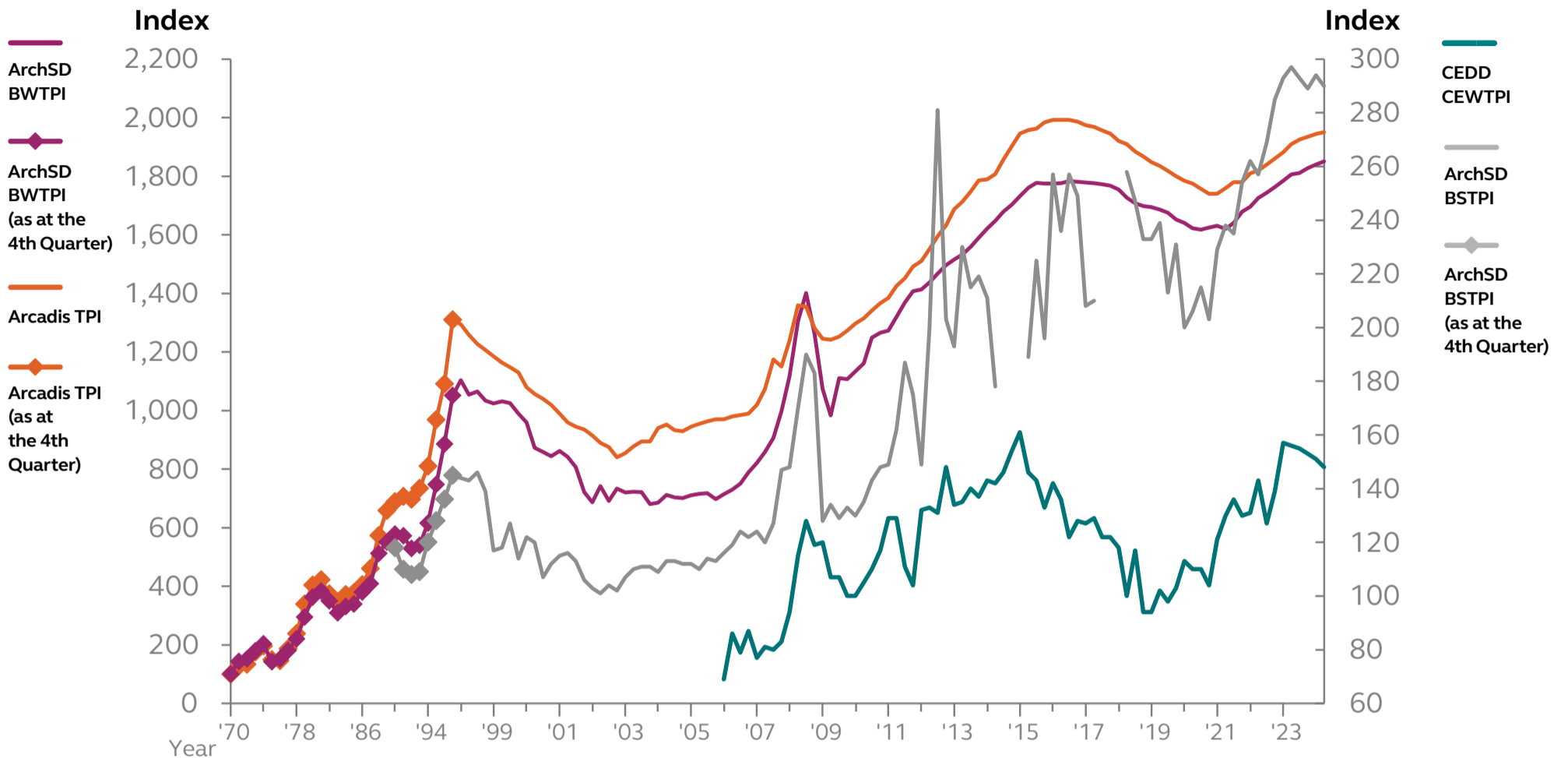
Building & Building Services Price Index												
Index	(Base Index: May 2006 = 100)											
	High-Rise Residential						High-Rise Office					
Month / Year	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
January	187.5	189.8	195.8	200.8	189.3	184.7	182.4	185.5	191.8	196.3	185.6	179.8
February	187.2	189.4	196.6	201.5	191.1	184.7	182.0	185.2	192.4	196.9	186.4	179.8
March	187.5	185.0	198.5	200.5	191.1	181.2	182.1	180.8	194.3	195.8	186.5	176.3
April	187.2	182.7	203.4	201.6	188.6	180.0	181.9	178.3	199.3	196.7	184.0	175.0
May	185.5	183.8	211.4	199.4	184.5	178.7	180.1	179.3	207.0	194.7	179.7	173.9
June	185.7	184.1	203.5	195.5	181.8	176.6	180.2	179.7	199.1	190.7	176.9	171.6
July	186.1	184.6	203.3	189.6	180.7	176.1	180.6	180.1	198.4	184.6	175.8	171.0
August	184.9	186.0	205.2	189.6	181.4	171.3	179.4	181.7	200.3	184.8	176.5	166.0
September	184.8	185.3	212.9	187.9	180.9	170.2	179.3	181.2	208.4	183.2	175.8	164.9
October	185.7	186.8	218.0	189.5	178.7	175.2	180.8	182.8	213.8	184.9	174.6	169.8
November	192.8	190.8	206.2	187.0	182.6		188.1	186.8	202.0	182.3	177.7	
December	193.4	193.4	204.0	188.7	184.0		189.0	189.4	199.6	184.1	179.1	

Source : Housing and Construction Bureau of Shenzhen



# Tender Price Index

## Hong Kong



Quarter/Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>ArchSD BWTPI (Base = 100, at Q1 1970)</b>											
Q1	1621	1732	1775	1779	1755	1695	1641	1631	1696	1785	1840
Q2	1648	1761	1776	1776	1727	1686	1623	1620	1726	1806	1851
Q3	1679	1777	1783	1773	1708	1675	1618	1640	1744	1811	
Q4	1703	1775	1781	1768	1698	1652	1625	1679	1763	1828	
<b>ArchSD BSTPI (Base = 100, at Q4 1989)</b>											
Q1	211	(N/A)	257	208	(N/A)	233	200	229	262	293	294
Q2	178	189	236	210	258	239	206	238	257	297	290
Q3	(N/A)	225	257	(N/A)	247	213	215	235	269	293	
Q4	(N/A)	196	249	287	233	231	203	254	285	289	
<b>Arcadis TPI (Base = 100, at Q1 1970)</b>											
Q1	1789	1946	1992	1975	1920	1848	1785	1740	1810	1882	1945
Q2	1808	1958	1992	1968	1910	1835	1775	1760	1820	1910	1950
Q3	1857	1963	1993	1957	1885	1818	1757	1780	1840	1925	1945
Q4	1903	1984	1986	1946	1868	1800	1740	1780	1860	1935	
<b>CEWTPI (Base = 100, at Q1 2010)</b>											
Q1	143	161	142	127	118	94	113	121	131	157	151
Q2	142	146	136	129	100	102	110	130	143	156	148*
Q3	146	143	122	122	117	98	110	136	127	155	
Q4	154	133	128	122	94	103	104	130	139	153	

Source : Competitive tenders received by Arcadis, Building Works Tender Price Index (BWTPI) and Building Services Tender Price Index (BSTPI) of Architectural Services Department (ArchSD) of HKSAR, and Civil Engineering Works Tender Price Index (CEWTPI) of Civil Engineering and Development Department (CEDD) of HKSAR

### Notes:

- [\*] denotes forecast figures
- Both BWTPI (ArchSD) and Arcadis TPI measure the trend of general builder's works only. Special works and Mechanical and Electrical Services would have to be considered separately.
- All indices were published quarterly. For reference purpose, only indices from 1st quarter of 2014 and onwards are given in detail, whereas indices between year 1970 to 1997 are shown with their 4th Quarter figures.

# Materials Mainland China



Construction Material Price Index												
Month / Year	Published (by NBS of China) (Base : Corresponding month in preceding year = 100)						Projected (by Arcadis) (Base : 12/2006 = 100) (see explanatory notes below)					
	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
January	104.6	101.3	97.3	107.5	92.5	92.5	138.3	140.1	136.3	146.6	135.6	125.4
February	104.6	101.6	97.0	106.8	93.1	92.8	136.4	138.6	134.5	143.6	133.7	124.1
March	104.7	101.0	97.8	106.7	93.5	92.2	137.3	138.7	135.7	144.8	135.3	124.8
April	105.0	99.2	100.2	105.1	94.1	91.2	136.3	135.2	135.5	142.4	134.0	122.2
May	104.3	98.9	101.7	103.0	94.1	91.3	135.7	134.2	136.5	140.6	132.3	120.8
June	103.6	98.9	101.5	101.4	94.1	93.3	135.5	134.0	136.0	137.9	129.7	121.1
July	103.1	98.3	101.2	100.7	94.1	94.7	138.8	136.4	138.0	139.0	130.8	123.9
August	102.7	98.3	101.3	100.0	93.9	95.2	136.4	134.0	135.8	135.8	127.5	121.4
September	102.4	98.4	103.7	96.9	93.4	95.3	136.2	134.0	139.0	134.7	125.8	119.9
October	102.1	98.2	110.4	91.3	92.7		132.7	130.3	143.9	131.4	121.8	
November	101.5	98.0	111.8	90.0	92.2		133.9	131.2	146.7	132.0	121.7	
December	101.2	97.6	109.9	91.0	92.5		136.1	132.8	146.0	132.8	122.9	

Source : National Bureau of Statistics (NBS) of China

## Notes:

1. Data are published on a monthly basis, measuring the year-on-year change in price level of each month, but the quarter-on-quarter change is not published, ie. the changes between consecutive quarters are not given.
2. To give an illustration of the price trend over time, Arcadis applies a hypothetical calculation to derive the data table and chart as above. For comparison purpose, December 2006 is referred to as base and the base index as 100.





# Basic Construction Materials

## Copper, CIF European port

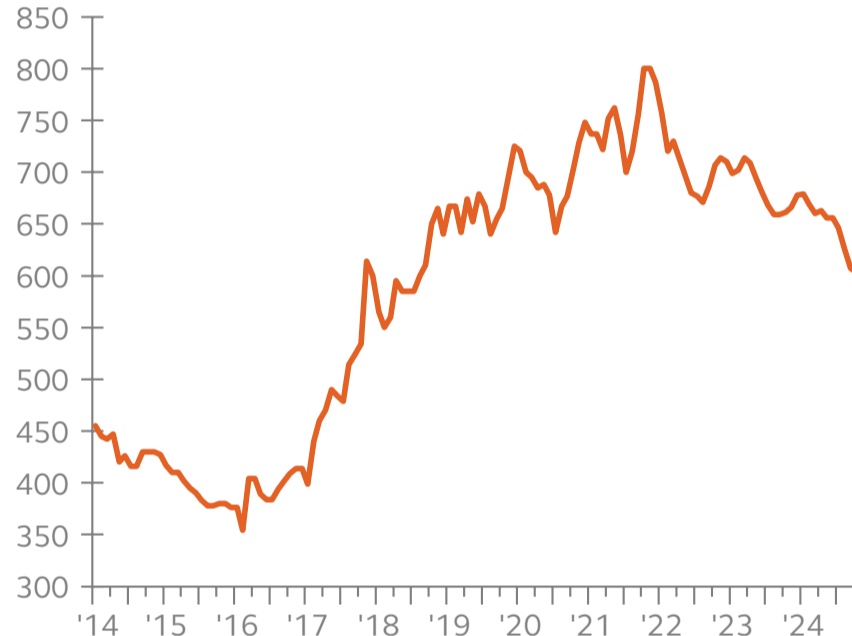
US\$/Tonne



Source : London Metal Exchange

## Ready Mix Concrete, 40 MPa

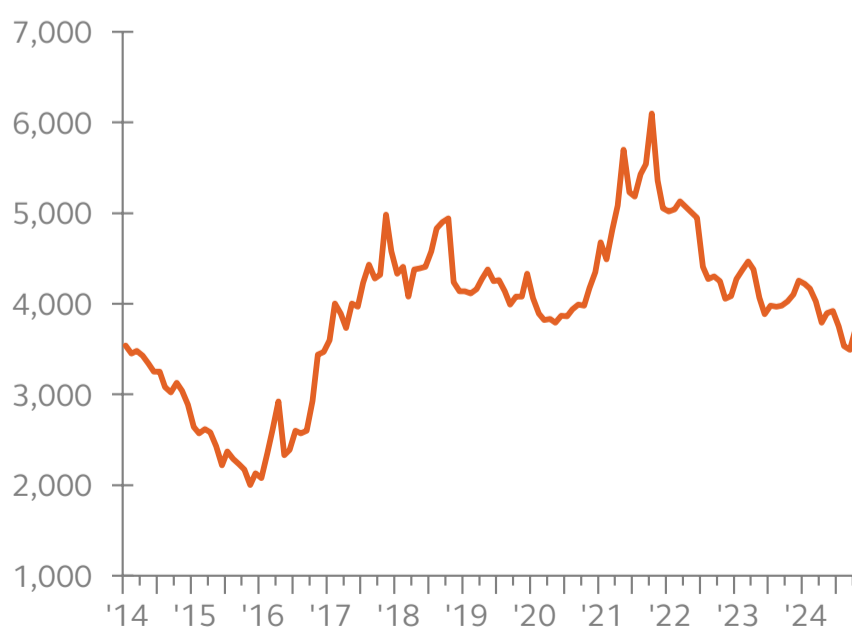
RMB/m3



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

## Steel Reinforcement, Grade III

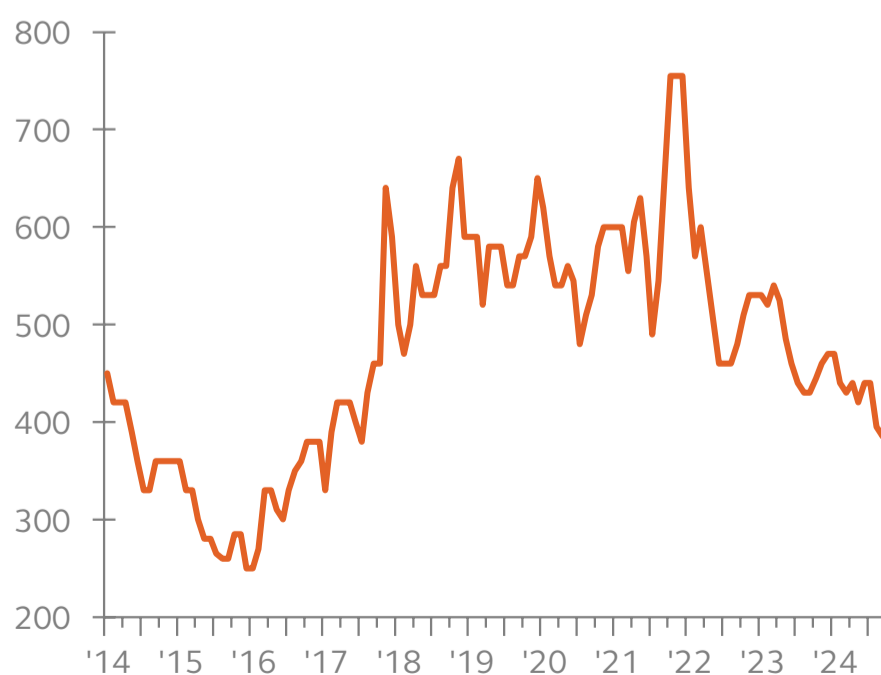
RMB/Tonne



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

## Portland Cement, 42.5 MPa

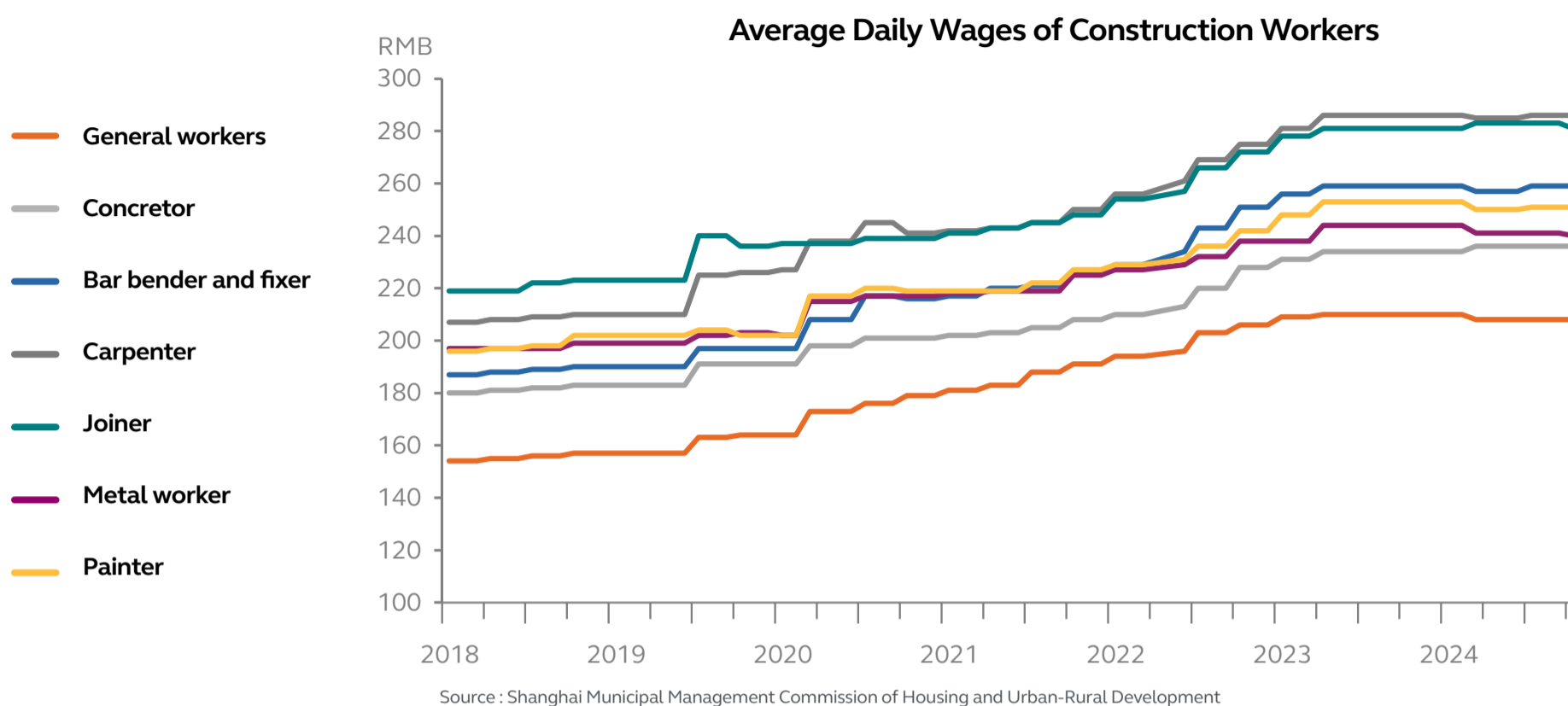
RMB/Tonne



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

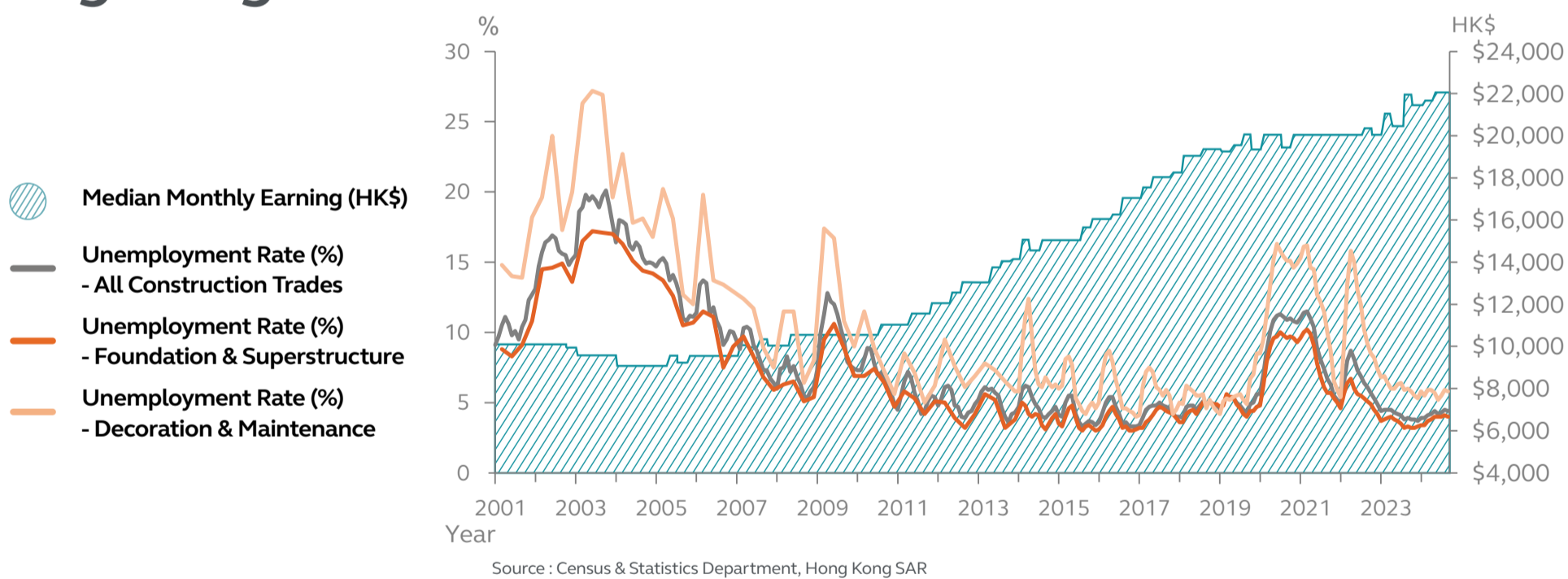
# Labour

## Mainland China



## Hong Kong

### Construction Workers in Hong Kong

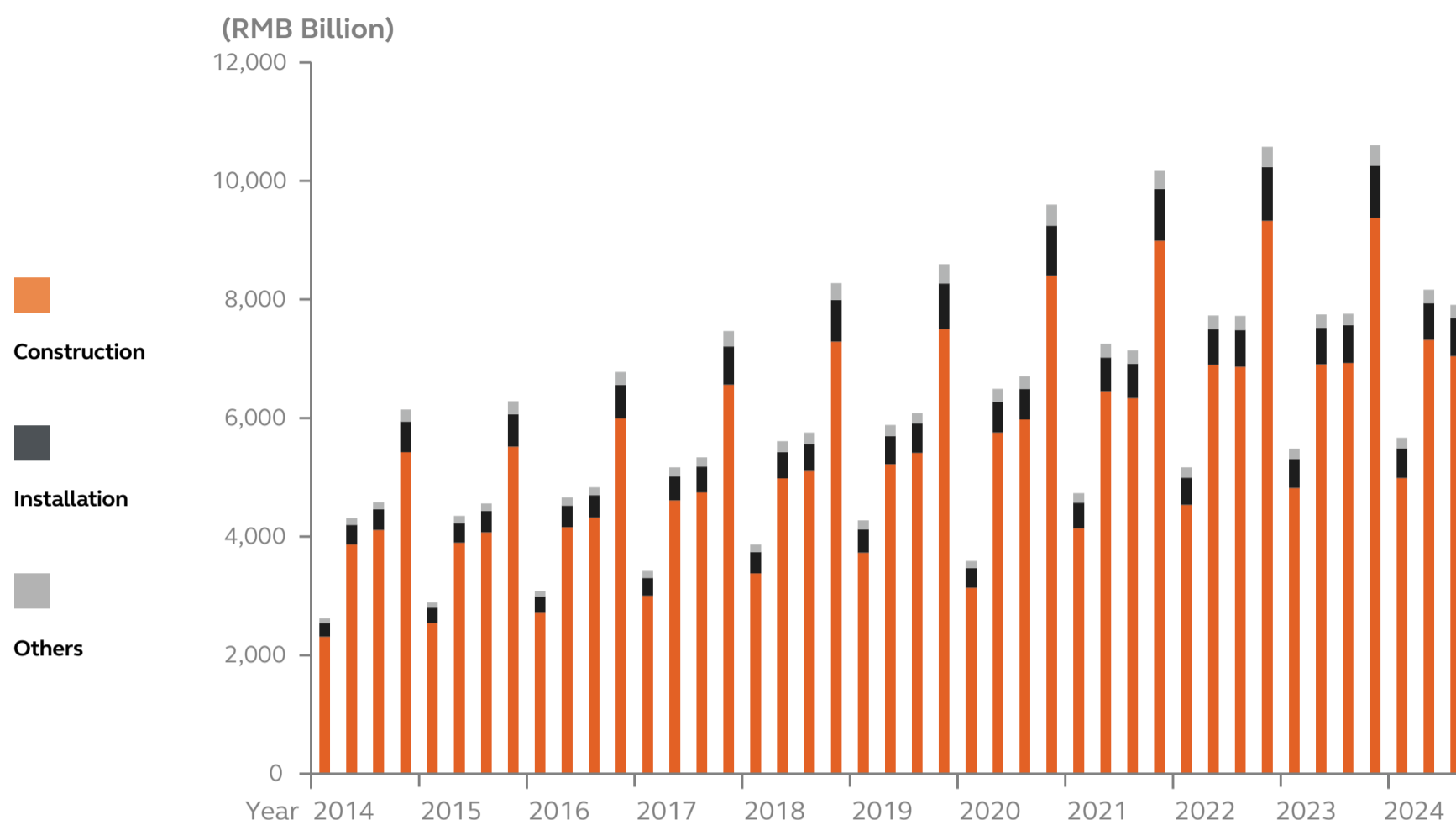


Age Group	No. of Registered Construction Workers (Oct 2024)		No. of Engaged Construction Workers (Nov 2023 - Oct 2024)							
	All levels		All levels		Skilled		Semi Skilled		General	
Age 16-29	74,530	11.2%	33,601	11.9%	2,114	0.7%	4,864	1.7%	26,623	9.4%
Age 30-39	123,512	18.6%	58,936	20.9%	11,914	4.2%	10,299	3.6%	36,723	13.0%
Age 40-49	155,314	23.4%	66,514	23.6%	26,028	9.2%	7,659	2.7%	32,827	11.6%
Age 50-59	167,863	25.3%	71,801	25.4%	32,560	11.5%	5,265	1.9%	33,976	12.0%
Age ≥ 60	143,167	21.5%	51,375	18.2%	32,204	11.4%	1,787	0.6%	17,384	6.2%
<b>Total</b>	<b>664,386</b>	<b>100.0%</b>	<b>282,227</b>	<b>100.0%</b>	<b>104,820</b>	<b>37.1%</b>	<b>29,874</b>	<b>10.6%</b>	<b>147,533</b>	<b>52.3%</b>

Source : Construction Industry Council



# Gross Value of Construction Work Performed – Mainland China



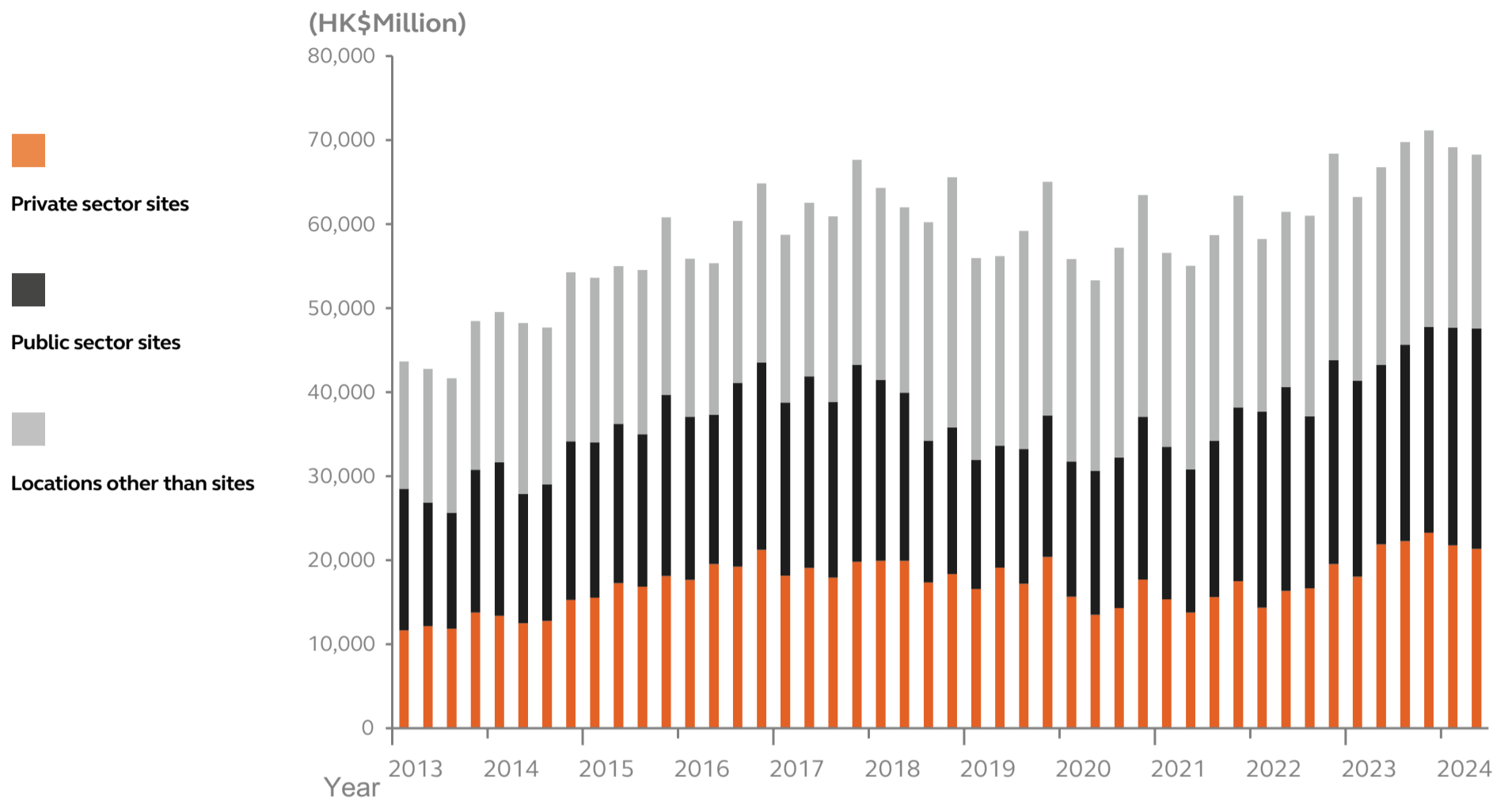
Value Performed (RMB Billion)											
Quarter	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>A. Construction</b>											
1 <sup>st</sup> Quarter	2,311	2,544	2,712	3,003	3,382	3,727	3,138	4,141	4,533	4,820	4,988
2 <sup>nd</sup> Quarter	3,866	3,899	4,158	4,609	4,985	5,223	5,753	6,453	6,902	6,907	7,316
3 <sup>rd</sup> Quarter	4,113	4,068	4,322	4,742	5,106	5,414	5,977	6,336	6,863	6,929	7,047
4 <sup>th</sup> Quarter	5,425	5,517	5,994	6,562	7,286	7,502	8,405	8,991	9,328	9,378	
<b>Year Total:</b>	<b>15,714</b>	<b>16,028</b>	<b>17,186</b>	<b>18,916</b>	<b>20,759</b>	<b>21,867</b>	<b>23,272</b>	<b>25,921</b>	<b>27,625</b>	<b>28,034</b>	<b>19,352</b>
<b>B. Installation</b>											
1 <sup>st</sup> Quarter	230	255	277	303	358	393	326	428	463	485	498
2 <sup>nd</sup> Quarter	333	331	366	405	438	476	523	569	602	614	625
3 <sup>rd</sup> Quarter	346	363	374	437	459	498	519	579	623	638	639
4 <sup>th</sup> Quarter	517	548	561	646	708	768	840	871	906	890	
<b>Year Total:</b>	<b>1,426</b>	<b>1,498</b>	<b>1,578</b>	<b>1,791</b>	<b>1,963</b>	<b>2,135</b>	<b>2,208</b>	<b>2,448</b>	<b>2,594</b>	<b>2,628</b>	<b>1,762</b>
<b>C. Others</b>											
1 <sup>st</sup> Quarter	83	91	96	113	129	155	127	164	175	175	180
2 <sup>nd</sup> Quarter	118	117	138	154	187	186	217	229	223	224	223
3 <sup>rd</sup> Quarter	126	126	137	160	189	173	213	228	240	194	224
4 <sup>th</sup> Quarter	205	216	222	262	282	328	357	318	340	336	
<b>Year Total:</b>	<b>531</b>	<b>550</b>	<b>593</b>	<b>689</b>	<b>787</b>	<b>843</b>	<b>915</b>	<b>940</b>	<b>978</b>	<b>930</b>	<b>627</b>
<b>Annual gross value performed (A + B + C)</b>											
<b>Total:</b>	<b>17,671</b>	<b>18,076</b>	<b>19,357</b>	<b>21,396</b>	<b>23,509</b>	<b>24,845</b>	<b>26,395</b>	<b>29,308</b>	<b>31,198</b>	<b>31,591</b>	<b>21,741</b>

Source : National Bureau of Statistics of China

## Notes:

1. Value of "Construction" refers to the value of projects included in the project budgets.
2. Value of "Installation" refers to the value of the installation of equipment, excluding the value of the equipment to be installed.
3. Value of "Others" refer to the output value excluding construction projects and installation projects. It includes: output value of repairing buildings and structures; output value of non-standard equipment manufacturing; overhead expenses received by contracted enterprises from the sub-contracted enterprises and the completed output value of construction activities undefined.

# Gross Value of Construction Work Performed – Hong Kong



Value Performed (HK\$ Million)												
Quarter	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A. Private sector sites												
1 <sup>st</sup> Quarter	11,675	13,395	15,528	17,652	18,150	19,918	16,583	15,647	15,339	14,351	18,031	21,759
2 <sup>nd</sup> Quarter	12,176	12,507	17,284	19,530	19,070	19,925	19,112	13,489	13,758	16,360	21,900	21,370*
3 <sup>rd</sup> Quarter	11,848	12,792	16,849	19,252	17,912	17,340	17,199	14,303	15,620	16,674	22,282	
4 <sup>th</sup> Quarter	13,781	15,259	18,119	21,231	19,813	18,369	20,393	17,685	17,521	19,540	23,267	
<b>Year Total:</b>	<b>49,480</b>	<b>53,953</b>	<b>67,780</b>	<b>77,665</b>	<b>74,945</b>	<b>75,552</b>	<b>73,287</b>	<b>61,124</b>	<b>62,238</b>	<b>66,925</b>	<b>85,480</b>	<b>43,129*</b>
B. Public sector sites												
1 <sup>st</sup> Quarter	16,829	18,258	18,531	19,414	20,639	21,533	15,338	16,083	18,167	23,356	23,303	25,948
2 <sup>nd</sup> Quarter	14,690	15,397	18,964	17,780	22,827	20,002	14,512	17,155	17,054	24,247	21,367	26,203*
3 <sup>rd</sup> Quarter	13,792	16,253	18,163	21,878	20,934	16,888	16,022	17,940	18,604	20,462	23,386	
4 <sup>th</sup> Quarter	16,976	18,915	21,585	22,295	23,455	17,433	16,825	19,400	20,687	24,292	24,517	
<b>Year Total:</b>	<b>62,287</b>	<b>68,823</b>	<b>77,243</b>	<b>81,367</b>	<b>87,855</b>	<b>75,856</b>	<b>62,697</b>	<b>70,578</b>	<b>74,512</b>	<b>92,357</b>	<b>92,573</b>	<b>52,151*</b>
C. Location other than sites												
1 <sup>st</sup> Quarter	15,140	17,909	19,549	18,809	19,963	22,871	24,032	24,126	23,075	20,526	21,888	21,467
2 <sup>nd</sup> Quarter	15,914	20,327	18,744	18,041	20,657	22,073	22,592	22,674	24,249	20,867	23,504	20,715*
3 <sup>rd</sup> Quarter	16,038	18,636	19,520	19,274	22,093	26,027	25,992	24,971	24,465	23,864	24,096	
4 <sup>th</sup> Quarter	17,716	20,088	21,111	21,333	24,406	29,797	27,839	26,398	25,183	24,569	23,363	
<b>Year Total:</b>	<b>64,808</b>	<b>76,960</b>	<b>78,924</b>	<b>77,457</b>	<b>87,119</b>	<b>100,768</b>	<b>100,455</b>	<b>98,169</b>	<b>96,972</b>	<b>89,826</b>	<b>92,851</b>	<b>42,182*</b>
Annual gross value performed (A + B + C)												
<b>Total:</b>	<b>176,575</b>	<b>199,736</b>	<b>223,947</b>	<b>236,489</b>	<b>249,919</b>	<b>252,176</b>	<b>236,439</b>	<b>229,871</b>	<b>233,722</b>	<b>249,108</b>	<b>270,904</b>	<b>137,462*</b>

\*Provisional

Source : Census and Statistics Department, Hong Kong SAR



# Approximate Building Costs For Major Cities In Asia

Building Type	Shanghai	Beijing	Guangzhou/ Shenzhen	Chongqing/ Chengdu
	Q3/2024	Q3/2024	Q3/2024	Q3/2024
	RMB/ m <sup>2</sup> CFA			
<b>Domestic</b>				
<b>Apartments, high rise, average standard</b>				
- Shell and core	2,941 - 3,352	2,675 - 3,085	2,468 - 2,835	2,622 - 2,981
- Full fit	4,807 - 5,299	4,231 - 4,646	3,916 - 4,493	4,008 - 4,647
<b>Apartments, high rise, high end</b>				
- Shell and core	3,536 - 3,829	3,187 - 4,624	2,576 - 3,493	3,240 - 4,123
- Full fit	10,855 - 11,834	10,255 - 11,673	6,363 - 7,254	6,473 - 7,938
<b>Terraced houses, average standard</b>				
- Shell and core	3,292 - 3,572	3,088 - 3,607	2,593 - 2,945	3,252 - 3,888
- Full fit	6,641 - 7,235	6,059 - 6,563	5,933 - 7,095	5,502 - 6,460
<b>Detached houses, high end</b>				
- Shell and core	4,840 - 5,350	4,650 - 5,175	3,609 - 4,100	4,262 - 4,865
- Full fit	11,679 - 12,391	11,644 - 12,148	11,384 - 13,338	7,001 - 7,953
<b>Office / Commercial</b>				
Medium/high rise offices, average standard	6,167 - 8,148	6,035 - 8,131	5,544 - 6,343	6,336 - 7,282
High rise offices, prestige quality	7,923 - 10,836	9,809 - 13,353	8,129 - 10,217	7,990 - 10,620
Out-of-town shopping centre, average standard	N/A	N/A	5,348 - 6,080	5,131 - 6,495
Retail malls, high end	8,373 - 11,288	8,160 - 11,234	7,913 - 11,465	7,621 - 10,521
<b>Industrial</b>				
Industrial units, shell only (Conventional single storey framed units)	1,899 - 2,326	1,864 - 2,273	2,119 - 2,604	3,137 - 3,900
Owner operated factories, low rise, light weight industry	2,938 - 3,679	3,603 - 4,130	N/A	N/A
<b>Hotels</b>				
Budget hotels - 3-star, mid market	6,748 - 8,225	6,677 - 8,225	7,131 - 8,087	6,882 - 8,413
Business hotels - 4/5-star	10,873 - 14,718	11,377 - 15,021	11,527 - 16,966	12,350 - 15,277
Luxury hotels - 5-star	14,701 - 17,572	14,480 - 18,640	15,513 - 17,628	15,207 - 18,082
<b>Others</b>				
Underground/basement car parks (<3 levels)	5,039 - 7,027	5,157 - 5,667	3,700 - 6,052	2,893 - 4,006
Multi storey car parks, above ground (<4 levels)	2,582 - 3,608	3,103 - 3,134	2,635 - 2,986	2,306 - 2,819
Schools (primary and secondary)	3,852 - 4,861	3,591 - 4,635	2,978 - 3,867	3,057 - 3,369
Students' residences	2,819 - 3,845	2,539 - 3,591	2,744 - 3,498	2,140 - 3,061
Sports clubs, multi purpose sports/ leisure centres (dry sports)	6,499 - 7,982	6,148 - 6,202	5,101 - 5,780	4,824 - 5,288
General hospitals - public sector	9,929 - 12,801	8,084 - 10,124	7,724 - 9,955	7,709 - 9,546

The above costs are at 3<sup>rd</sup> Quarter 2024 levels.

# Approximate Building Costs For Major Cities In Asia

Building Type	Hong Kong	Macau	Singapore	Kuala Lumpur
	Q3/2024	Q3/2024	Q3/2024	Q3/2024
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	HK\$ 7.79	MOP 8.04	S\$ 1.32	RM 4.44
<b>Domestic</b>				
<b>Apartments, high rise, average standard</b>				
- Shell and core	N/A	1,874 - 2,778	N/A	N/A
- Full fit	3,270 - 3,760	2,414 - 2,953	2,010 - 2,310	340 - 670 \$
<b>Apartments, high rise, high end</b>				
- Shell and core	N/A	2,778 - 4,166	N/A	N/A
- Full fit	4,210 - 4,870	3,371 - 5,150	3,295 - 4,510	765 - 1,610
<b>Terraced houses, average standard</b>				
- Shell and core	N/A	3,291 - 4,086	N/A	N/A
- Full fit	4,510 - 5,160	4,113 - 4,908	2,500 - 2,805	240 - 395 \$\$
<b>Detached houses, high end</b>				
- Shell and core	N/A	3,978 - 5,732	N/A	N/A
- Full fit	6,520 up	5,017 - 6,526	3,180 - 4,240	815 - 1,110
<b>Office / Commercial</b>				
Medium/high rise offices, average standard	3,260 - 3,680	2,778 - 3,587	2,615 - 2,955	640 - 845
High rise offices, prestige quality	3,880 - 4,420	3,587 - 3,924	2,955 - 3,180	1,000 - 1,445
Out-of-town shopping centre, average standard	3,210 - 3,760	2,618 - 3,924	2,805 - 3,105	475 - 710
Retail malls, high end	4,150 - 4,800	4,113 - 4,962	3,105 - 3,370	740 - 1,130
<b>Industrial</b>				
Industrial units, shell only (Conventional single storey framed units)	N/A	N/A	1,175 - 1,365	345 - 485
Owner operated factories, low rise, light weight industry	2,450 - 3,040	N/A	N/A	455 - 580
<b>Hotels</b>				
Budget hotels - 3-star, mid market	4,110 - 4,360	3,655 - 4,139	3,260 - 3,560	1,080 - 1,595
Business hotels - 4/5-star	4,240 - 4,870	4,962 - 5,935	4,165 - 4,850	1,420 - 2,495
Luxury hotels - 5-star	4,920 - 5,490	5,935 - 7,012	4,165 - 4,850	2,075 - 2,785
<b>Others</b>				
Underground/basement car parks (<3 levels)	3,700 - 4,260	2,171 - 3,181	1,400 - 1,820	330 - 595
Multi storey car parks, above ground (<4 levels)	2,170 - 2,530	1,199 - 1,578	870 - 1,290	220 - 380
Schools (primary and secondary)	2,770 - 2,980	2,400 - 2,778	2,045 - 2,650	275 - 350
Students' residences	3,130 - 3,520	1,902 - 2,212	2,425 - 2,540	320 - 410
Sports clubs, multi purpose sports/leisure centres (dry sports)	4,090 - 4,600	N/A	2,955 - 3,145	645 - 820
General hospitals - public sector	5,120 - 5,620	N/A	4,130 - 4,320	895 - 1,305

The above costs are at 3<sup>rd</sup> Quarter 2024 levels.



# Approximate Building Costs For Major Cities In Asia

Building Type	Bangkok	Bangalore	Manila	Ho Chi Minh
	Q3/2024*	Q3/2024	Q3/2024	Q3/2024
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	BAHT 34.34	INR 84.48	PHP 55.89	VND 24,812
<b>Domestic</b>				
<b>Apartments, high rise, average standard</b>				
- Shell and core	524 - 728	607 - 673	N/A	N/A
- Full fit	728 - 903	693 - 832	1,006 - 1,307	574 - 713
<b>Apartments, high rise, high end</b>				
- Shell and core	728 - 961	963 - 1,167	N/A	N/A
- Full fit	1,165 - 1,601	1,107 - 1,389	1,300 - 2,347	903 - 1,217
<b>Terraced houses, average standard</b>				
- Shell and core	437 - 582	481 - 540	N/A	341 - 394
- Full fit	582 - 728	488 - 543	862 - 1,054	565 - 656
<b>Detached houses, high end</b>				
- Shell and core	582 - 874	524 - 615	N/A	474 - 575
- Full fit	728 - 1,019	617 - 690	1,673 - 2,848	819 - 921
<b>Office / Commercial</b>				
Medium/high rise offices, average standard	728 - 874	510 - 566#	886 - 1,166	682 - 780
High rise offices, prestige quality	1,019 - 1,310	592 - 749#	1,285 - 1,655	865 - 1,165
Out-of-town shopping centre, average standard	699 - 932	520 - 576	754 - 934	631 - 772
Retail malls, high end	932 - 1,106	675 - 793	1,031 - 1,465	789 - 964
<b>Industrial</b>				
Industrial units, shell only (Conventional single storey framed units)	524 - 699	449 - 554	501 - 644	307 - 382
Owner operated factories, low rise, light weight industry	N/A	419 - 554	672 - 842	348 - 454
<b>Hotels</b>				
Budget hotels - 3-star, mid market	1,223 - 1,310	988 - 1,063	1,116 - 1,381	1,190 - 1,440
Business hotels - 4/5-star	1,601 - 1,893	1,400 - 1,783	1,280 - 2,126	1,372 - 1,660
Luxury hotels - 5-star	2,038 - 2,329	1,920 - 2,243	1,867 - 3,390	1,777 - 2,108
<b>Others</b>				
Underground/basement car parks (<3 levels)	641 - 874	334 - 389	585 - 756	630 - 742
Multi storey car parks, above ground (<4 levels)	349 - 524	276 - 326	539 - 718	407 - 440
Schools (primary and secondary)	582 - 874	348 - 406	657 - 905	561 - 686
Students' residences	437 - 582	361 - 446	736 - 949	535 - 679
Sports clubs, multi purpose sports/ leisure centres (dry sports)	N/A	671 - 759	1,105 - 1,608	1,079 - 1,319
General hospitals - public sector	N/A	759 - 877	1,330 - 1,555	N/A

The above costs are at 3<sup>rd</sup> Quarter 2024 levels.

\* Based on Q2/2024 data.

# Approximate Building Costs For Major Cities In Asia

Building Type	Outline Specification
<b>Domestic</b>	
Apartments, high rise, average standard	<b>Shell and core</b> , including finishes and fittings to public area, but <b>excluding</b> finishes and fittings to apartment units <b>Full fit</b> , with air-conditioning, kitchen cabinets and home appliances, but <b>excluding</b> decorative light fittings and loose furniture
Apartments, high rise, high end	<b>Shell and core</b> , including finishes and fittings to public area, but <b>excluding</b> finishes and fittings to apartment units <b>Full fit</b> , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but <b>excluding</b> decorative light fittings and loose furniture
Terraced houses, average standard	<b>Shell and core</b> , joined houses in row(s), <b>excluding</b> garden, parking, finishes and fittings to house interior <b>Full fit</b> , including finishes and fittings to house interior, with air-conditioning, kitchen cabinets and home appliances, but <b>excluding</b> decorative light fittings, loose furniture, garden and parking
Detached houses, high end	<b>Shell and core</b> , good quality facade, <b>excluding</b> garden, parking, finishes and fittings to house interior <b>Full fit</b> , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but <b>excluding</b> decorative light fittings, loose furniture, garden and parking
<b>Office / Commercial</b>	
Medium/high rise offices, average standard	RC structure, curtain wall/window wall, including public area fit-out, tenant area with screeded floor, painted wall and ceiling
High rise offices, prestige quality	RC structure, curtain wall, including public area fit-out, tenant area with raised floor, painted wall and false ceiling
Out-of-town shopping centre, average standard	Including public area fit-out and M&E, but <b>excluding</b> shop fit-out
Retail malls, high end	
<b>Industrial</b>	
Industrial units, shell only (Conventional single storey framed units)	RC structure with steel roof and M&E to main distribution, but <b>excluding</b> a/c and tenant fit-out
Owner operated factories, low rise, light weight industry	RC structure, including ancillary office with simple fit-out and M&E, but <b>excluding</b> a/c
<b>Hotels</b>	
Budget hotels - 3-star, mid market	<ol style="list-style-type: none"> <li>Interior decoration</li> <li>Furniture (fixed and movable)</li> <li>Special light fittings (chandeliers, etc.)</li> <li>Operating Supplies and Equipment (OS&amp;E) <b>excluded</b></li> </ol>
Business hotels - 4/5-star	
Luxury hotels - 5-star	
<b>Others</b>	
Underground/basement car parks (<3 levels)	RC structure
Multi storey car parks, above ground (<4 levels)	RC structure, natural ventilation, no facade enclosure
Schools (primary and secondary)	Government standard and provisions; <b>excluding</b> educational equipment
Students' residences	University standard
Sports clubs, multi purpose sports/leisure centres (dry sports)	Dry sports (no swimming pool) and are for 'leisure centre' type schemes including main sports hall, ancillary sports facilities, changing and showers, restaurant / café, bar, etc. Costs include a/c, Furniture, Fittings and Equipment (FF&E)
General hospitals - public sector	<b>Excluding</b> medical and operating equipment

## Notes :

- The costs for the respective categories given above are averages based on fixed price competitive tenders. It must be understood that the actual cost of a building will depend upon the design and many other factors and may vary from the figures shown.
- The costs per square metre are based on Construction Floor Areas (CFA) measured to the outside face of the external walls / external perimeter including lift shafts, stairwells, balconies, plant rooms, water tanks and the like.
- All buildings are assumed to have no basements (except otherwise stated) and are built on flat ground, with normal soil and site conditions. The cost excludes site formation works, external works, land cost, professional fees, finance and legal expenses.
- The standard for each category of building varies from region to region and do not necessarily follow that of each other.
- "Shell and core" generally covers ONLY base building elements. "Shell" refers to overall structure and foundations, exterior walls and roof, completing with common areas, staircases, lift shafts, service ducts and fire services systems to local statutory requirements. "Core" refers to fully-fitted public areas (like lobbies and corridors) and M&E main plant and upfeed, with occupant areas unfurnished.
- "Full fit" buildings should complete with all elements that allow the buildings to be ready for operation, including public and occupant areas (i.e. with ALL finishes, fittings and M&E distributions).
- Fluctuation in exchange rates may lead to changes in construction costs expressed in U.S. dollars.
- Kuala Lumpur:** \$ 6-12 units per floor, 46m<sup>2</sup> - 83m<sup>2</sup> per unit; excluding air-conditioning, kitchen cabinets and home appliances \$\$. **Bangkok:** #Tenant area with screeded floor, painted wall and ceiling, excluding raised floor.
- The data for Bangkok is provided by Mentabuild Limited.
- The data for Bangalore is provided by Arkind LS Private Limited.
- The data for Singapore is provided by Asia Infrastructure Solutions Singapore Pte. Ltd.
- The data for Kuala Lumpur is provided by JUBM Group.
- The data for Ho Chi Minh is provided by DLS Consultant Company Limited.
- Singapore, Kuala Lumpur and Bangalore:** Rates are nett of GST. **Bangkok and Ho Chi Minh:** Rates are nett of VAT. **Manila:** Rates include 12% VAT.



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