

# Quarterly Construction Cost Review

China and Hong Kong

2025 | Q4

Arcadis Hong Kong Limited



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# Hong Kong Market Overview



The Legislative Council approved HK\$66 billion from the Capital Works Reserve Fund for 2025, a substantial 52.2% reduction from 2024 levels. The cut signals a shift toward greater fiscal discipline amid ongoing budget deficits, with implications for the scale and timing of upcoming infrastructure programmes.

The 2025 Policy Address reaffirms the government's commitment to assisting grassroots families in achieving home ownership by steadily increasing the supply of public rental housing. Between 2026/27 and 2030/31, the government aims to deliver 189,000 public housing units, including Light Public Housing. This production target remains consistent with the previous goal set for the five-year period from 2025/26 to 2029/30.

Under the Long Term Housing Strategy released in September 2025, the 10-year private housing supply target is set at 126,000 units. Sufficient land reserves have been secured, to be released in an orderly manner through government land sales, railway property development, Urban Renewal Authority projects, and private redevelopment.

Arcadis expects public-sector projects to remain the primary driver of construction activity in 2026. Private-sector activity is likely to stay subdued, consistent with late-2025 contractions in GFA with consent to commence and notifications of commencement. The prolonged downturn in private development is contributing to excess industry capacity, sustaining strong competition in tendering and putting downward pressure on prices. The timing of a broader recovery remains uncertain and will depend on the stabilisation of economic sentiment, market conditions, and policy measures. Against this backdrop, Arcadis forecasts a moderate decline of around 1.5% in construction costs for 2026, driven by reduced demand and continued competitive pressures.

## Market movement

### Economy

	GDP Growth	Q4/23 - Q4/24 <b>(+) 2.5%</b>	Q3/24 - Q3/25 <b>(+) 3.7%</b>	Q4/24 - Q4/25 <b>(+) 3.8%</b>
	Inflation Rate (CPI)	Dec 23-24 <b>(+) 1.4%</b>	Sep 24-25 <b>(+) 1.1%</b>	Dec 24-25 <b>(+) 1.4%</b>

### Construction Output

	Activity Level (Gross output; new + A&A)	Q3/24 <b>HK\$74.544 Bn</b>	Q2/25 <b>HK\$69.543 Bn</b>	Q3/25 <b>HK\$73.390 Bn*</b>
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### Basic Costs

	Highways Material Index	Aug 24 - Oct 24 <b>1092.1</b>	May 25 - Jul 25 <b>1085.1</b>	Aug 25 - Oct 25 <b>1101.1</b>
	Labour Wages Index	Sep 24 - Nov 24 <b>167.2</b>	Jun 25 - Aug 25 <b>170.2</b>	Sep 25 - Nov 25 <b>168.7</b>

### Construction Cost Trend

	Tender Price Index (Arcadis)	Q4/24 <b>1945</b>	Q3/25 <b>1920</b>	Q4/25 <b>1915</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

## Chinese Mainland

Data from the National Bureau of Statistics showed that in Q4 2025 China's GDP expanded by 4.5% year-on-year. This growth was mainly attributed to expansion in the industrial and manufacturing sectors. The value added of the construction industry decreased by 2.5% year-on-year in Q4 2025.

By the end of Q3 2025, real estate investment and commercial building sales had declined by 17.2% and 12.6% year-on-year, respectively. Compared with the previous quarter, the downward trend in real estate investment continued to widen. According to the National Bureau of Statistics, the completed housing construction area decreased by 19.8%, while the area of new commencements fell by 20.2% year-on-year.

The output value of the construction industry has continued to shrink, while the sector is undergoing a transformation toward high-quality development. The General Office of the Ministry of Housing and Urban-Rural Development issued the Action Plan for Implementing the Opinions on Promoting the Construction of New-type Urban Infrastructure and Building Resilient Cities (2025–2027) in October, and the Ministry released the Opinions on Improving Housing Quality (Jian Biao 2025 No. 66) in December. These two documents further signal the construction industry's shift toward new-type construction and high-quality building development.

Construction wages have remained stable. Quarter-on-quarter price changes for basic construction materials in Q4 2025 were: steel -1%, rebar -1%, concrete -0.5%, cement -0.4%, copper +11%, and aluminum +4%. Tender prices remained broadly stable in Q4 2025, and the construction market price level is anticipated to remain flat in the coming quarter.

## Hong Kong

### Growth in economy of Hong Kong

Hong Kong's economy strengthened in 2025, with quarterly GDP growth ranging from 3.1% to 3.8%, resulting in an average annual growth rate of 3.5%. This represents a clear improvement from 2.6% in 2024 and 3.1% in 2023. Inflation continued to ease, with the Composite Consumer Price Index (CPI) rising 1.4% in 2025, following 1.7% in 2024 and 2.1% in 2023.

### Floor area of commenced and completed work

Over the 12 months to December 2025, the total gross floor area for private works with consent to commence and the areas with notifications of commencement fell by 3.7% and 3.3% year-on-year, respectively. The total gross floor areas completed for private works dropped by 12.2% over the same period.

Comparing the most recent six months to the preceding six-month period reveals a further downturn in the private sector. The gross floor area for private works with consent to commence dropped by 9.4%, and the areas with notifications of commencement declined more sharply fell by 21.9%. Meanwhile, the area of private works completed rose significantly by 61.2% during this recent 6-month period.

### Gross value of performed construction work

According to data published by the Census and Statistics Department (C&SD) for Q3 2025, the total gross value of works performed over the preceding four quarters reached approximately \$292 billion, representing a 2.7% increase compared to the same period in the previous year. This growth was underpinned by an 18.5% increase in public-sector works, which offset declines of 13% in private-sector activity and 1.4% in works performed at locations other than sites.

### Cost of materials and labour

C&SD data in October 2025 reported year-on-year price decreases across several key materials—including high tensile steel bars, plywood, portland cement, sand, and concrete blocks—with sand prices falling by roughly 10%. Diesel fuel was a notable exception, rising 6% year-on-year.

Labour inflation showed mixed trends. According to C&SD's November 2025 figures, trades such as concretors, bricklayers, bar benders and fixers, and carpenters and joiners saw wage declines of 1.0% to 5.7%. By contrast, general workers, welders, plumbers, plasterers, painters, and electrical and mechanical fitters recorded increases ranging from 0.1% to 5.6%.

# Approximate Building Costs Hong Kong

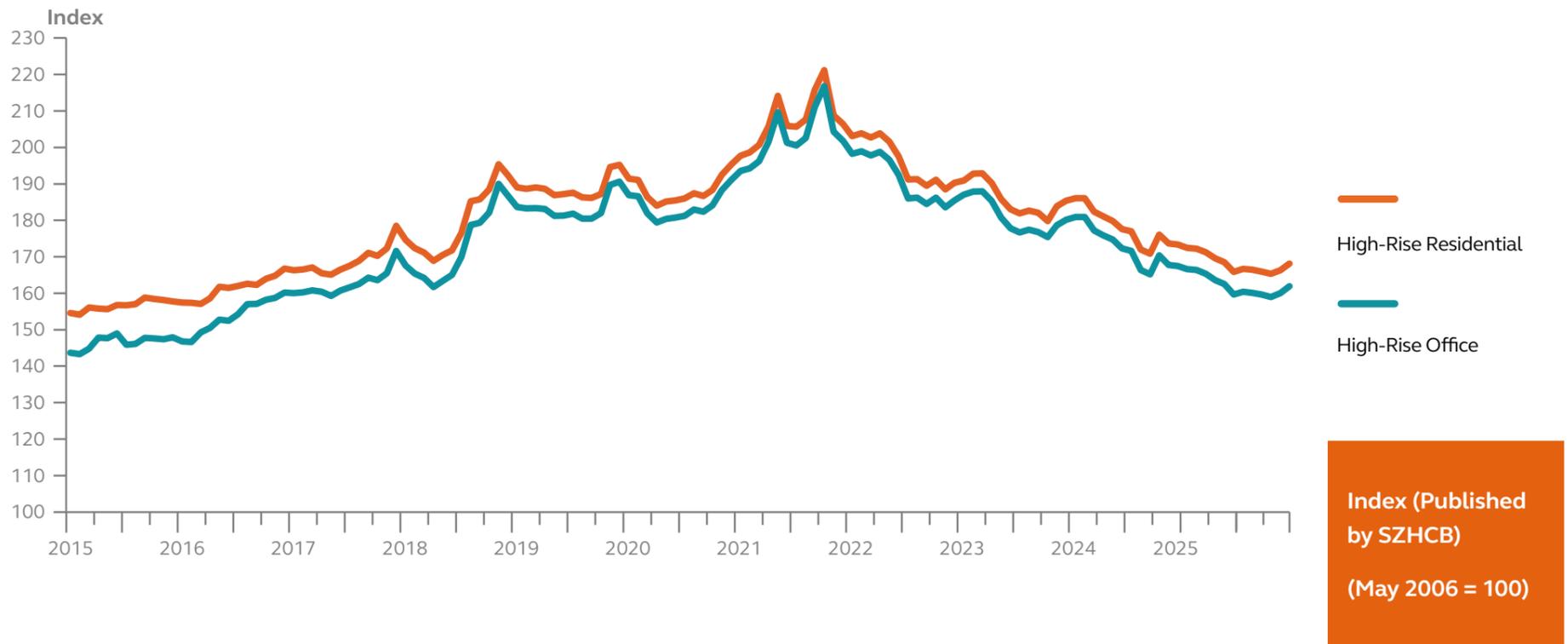
## Notes:

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	12,200 - 14,300	Based on Hong Kong Housing Authority Non-Standard Cruciform Block Design (Rental Housing)
Apartments, high rise, average standard	25,200 - 28,800	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	32,300 - 37,200	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	34,600 - 39,500	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	50,100 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	25,100 - 28,300	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	29,700 - 33,700	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	24,700 - 28,800	Including public area fit-out and M&E, but excluding shop fit-out
Retail malls, high end	31,800 - 36,700	
<b>Industrial</b>		
Owner operated factories, low rise, light weight industry	18,900 - 23,400	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	31,500 - 33,300	1) Interior decoration
Business hotels - 4/5-star	32,500 - 37,200	2) Furniture (fixed and movable)
Luxury hotels - 5-star	37,800 - 42,000	3) Special light fittings (chandeliers, etc.) 4) Operating Supplies and Equipment (OS&E) excluded
<b>Others</b>		
Underground/basement car parks (<3 levels)	28,500 - 32,700	RC structure
Multi storey car parks, above ground (<4 levels)	16,700 - 19,500	RC structure, natural ventilation, no facade enclosure
Schools (primary and secondary)	21,300 - 22,900	Public authority standard including fit-out and a/c, but excluding loose furniture and educational equipment
Students' residences	24,100 - 27,100	Including fit-out, loose furniture and a/c
Sports clubs, multi purpose sports/ leisure centres (dry sports)	31,400 - 35,300	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	39,400 - 43,300	Excluding medical and operating equipment

The above costs are at 4<sup>th</sup> Quarter 2025 levels.

# Building & Building Services Price Index Chinese Mainland

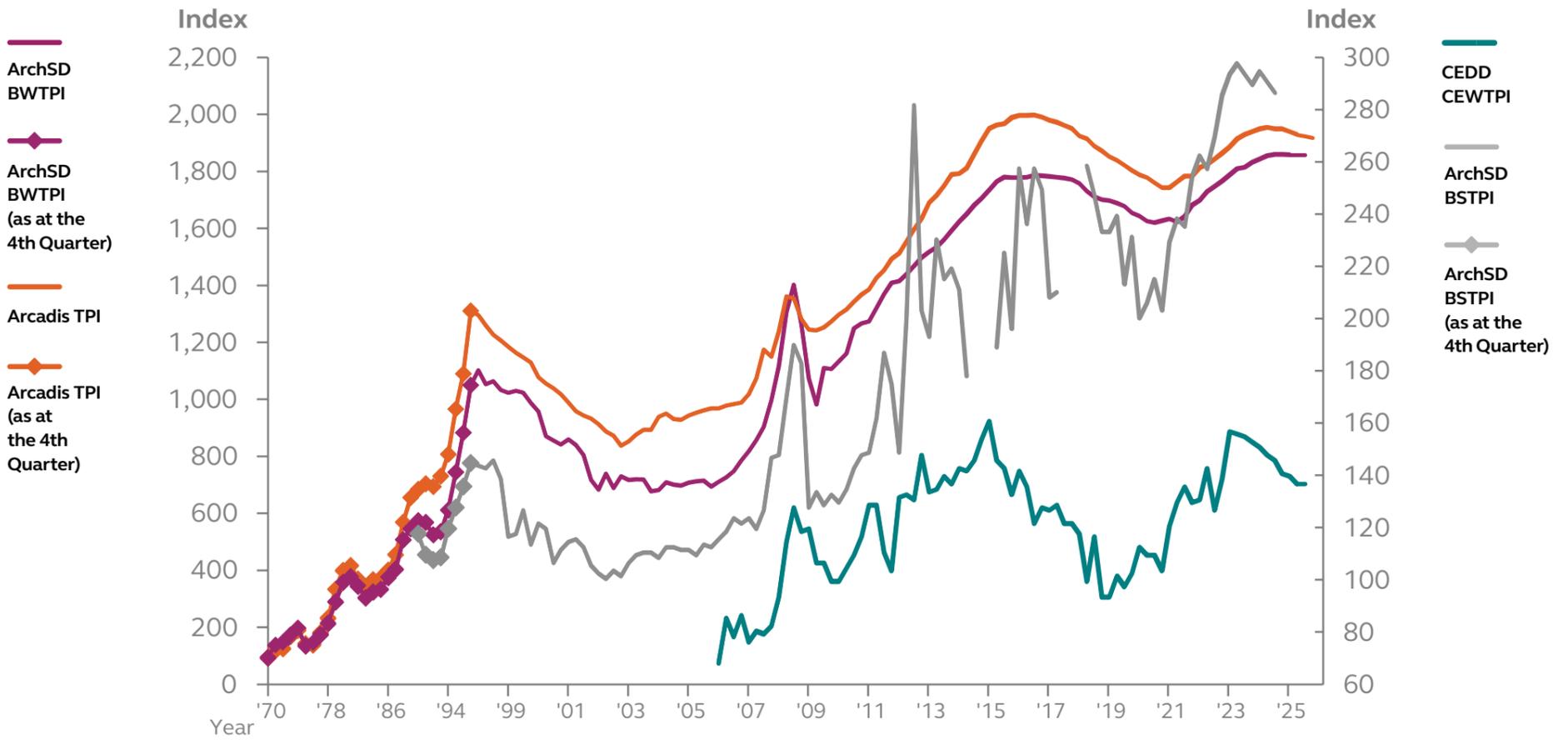


Building & Building Services Price Index														
Index	(Base Index: May 2006 = 100)													
	High-Rise Residential							High-Rise Office						
Month / Year	2019	2020	2021	2022	2023	2024	2025	2019	2020	2021	2022	2023	2024	2025
January	187.5	189.8	195.8	200.8	189.3	184.7	171.8	182.4	185.5	191.8	196.3	185.6	179.8	166.2
February	187.2	189.4	196.6	201.5	191.1	184.7	171.6	182.0	185.2	192.4	196.9	186.4	179.8	166.0
March	187.5	185.0	198.5	200.5	191.1	181.2	170.6	182.1	180.8	194.3	195.8	186.5	176.3	165.0
April	187.2	182.7	203.4	201.6	188.6	180.0	169.0	181.9	178.3	199.3	196.7	184.0	175.0	163.3
May	185.5	183.8	211.4	199.4	184.5	178.7	168.0	180.1	179.3	207.0	194.7	179.7	173.9	162.3
June	185.7	184.1	203.5	195.5	181.8	176.6	165.5	180.2	179.7	199.1	190.7	176.9	171.6	159.6
July	186.1	184.6	203.3	189.6	180.7	176.1	166.3	180.6	180.1	198.4	184.6	175.8	171.0	160.3
August	184.9	186.0	205.2	189.6	181.4	171.3	166.0	179.4	181.7	200.3	184.8	176.5	166.0	160.1
September	184.8	185.3	212.9	187.9	180.9	170.2	165.5	179.3	181.2	208.4	183.2	175.8	164.9	159.6
October	185.7	186.8	218.0	189.5	178.7	175.2	165.0	180.8	182.8	213.8	184.9	174.6	169.8	159.0
November	192.8	190.8	206.2	187.0	182.6	172.9	165.9	188.1	186.8	202.0	182.3	177.7	167.3	160.0
December	193.4	193.4	204.0	188.7	184.0	172.6	167.6	189.0	189.4	199.6	184.1	179.1	167.0	161.8

Source : Housing and Construction Bureau of Shenzhen

# Tender Price Index

## Hong Kong



Quarter/Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>ArchSD BWTPI (Base = 100, at Q1 1970)</b>											
Q1	1732	1775	1779	1755	1695	1641	1631	1696	1785	1840	1855
Q2	1761	1776	1776	1727	1686	1623	1620	1726	1806	1851	1855
Q3	1777	1783	1773	1708	1675	1618	1640	1744	1811	1856	1855
Q4	1775	1781	1768	1698	1652	1625	1679	1763	1828	1856	
<b>ArchSD BSTPI (Base = 100, at Q4 1989)</b>											
Q1	(N/A)	257	208	(N/A)	233	200	229	262	293	294	281
Q2	189	236	210	258	239	206	238	257	297	290	(N/A)
Q3	225	257	(N/A)	247	213	215	235	269	293	286	(N/A)
Q4	196	249	287	233	231	203	254	285	289	(N/A)	
<b>Arcadis TPI (Base = 100, at Q1 1970)</b>											
Q1	1946	1992	1975	1920	1848	1785	1740	1810	1882	1945	1935
Q2	1958	1992	1968	1910	1835	1775	1760	1820	1910	1950	1925
Q3	1963	1993	1957	1885	1818	1757	1780	1840	1925	1945	1920
Q4	1984	1986	1946	1868	1800	1740	1780	1860	1935	1945	1915
<b>CEWTPI (Base = 100, at Q1 2010)</b>											
Q1	161	142	127	118	94	113	121	131	157	151	140
Q2	146	136	129	100	102	110	130	143	156	148	137
Q3	143	122	122	117	98	110	136	127	155	146	137*
Q4	133	128	122	94	103	104	130	139	153	141	

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 2015 and onwards are given in detail, whereas indices between year 1970 to 1997 are shown with their 4th Quarter figures.

# Materials Chinese Mainland



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	2025	2019	2020	2021	2022	2023	2024	2025
January	104.6	101.3	97.3	107.5	92.5	92.5	97.5	138.3	140.1	136.3	146.6	135.6	125.4	122.3
February	104.6	101.6	97.0	106.8	93.1	92.8	96.8	136.4	138.6	134.5	143.6	133.7	124.1	120.1
March	104.7	101.0	97.8	106.7	93.5	92.2	96.7	137.3	138.7	135.7	144.8	135.3	124.8	120.7
April	105.0	99.2	100.2	105.1	94.1	91.2	97.7	136.3	135.2	135.5	142.4	134.0	122.2	119.4
May	104.3	98.9	101.7	103.0	94.1	91.3	97.4	135.7	134.2	136.5	140.6	132.3	120.8	117.6
June	103.6	98.9	101.5	101.4	94.1	93.3	95.6	135.5	134.0	136.0	137.9	129.7	121.1	115.7
July	103.1	98.3	101.2	100.7	94.1	94.7	94.7	138.8	136.4	138.0	139.0	130.8	123.9	117.3
August	102.7	98.3	101.3	100.0	93.9	95.2	94.3	136.4	134.0	135.8	135.8	127.5	121.4	114.5
September	102.4	98.4	103.7	96.9	93.4	95.3	94.6	136.2	134.0	139.0	134.7	125.8	119.9	113.4
October	102.1	98.2	110.4	91.3	92.7	95.9	94.2	132.7	130.3	143.9	131.4	121.8	116.8	110.0
November	101.5	98.0	111.8	90.0	92.2	97.2	93.0	133.9	131.2	146.7	132.0	121.7	118.3	110.0
December	101.2	97.6	109.9	91.0	92.5	97.6	92.5	136.1	132.8	146.0	132.8	122.9	119.9	110.9

Source : National Bureau of Statistics (NBS) of China

## Notes:

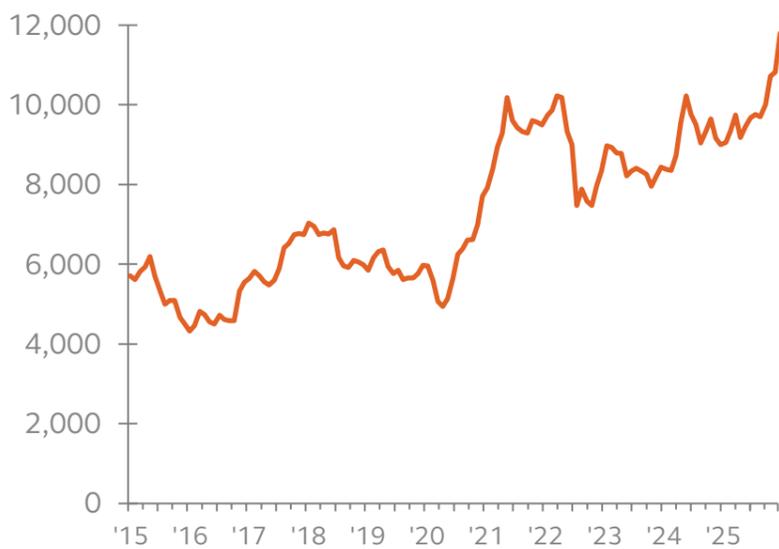
1. Data are published on a monthly basis, measuring the year-on-year change in price level of each month, but the quarter-on-quarter change is not published, ie. the changes between consecutive quarters are not given.
2. To give an illustration of the price trend over time, Arcadis applies a hypothetical 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

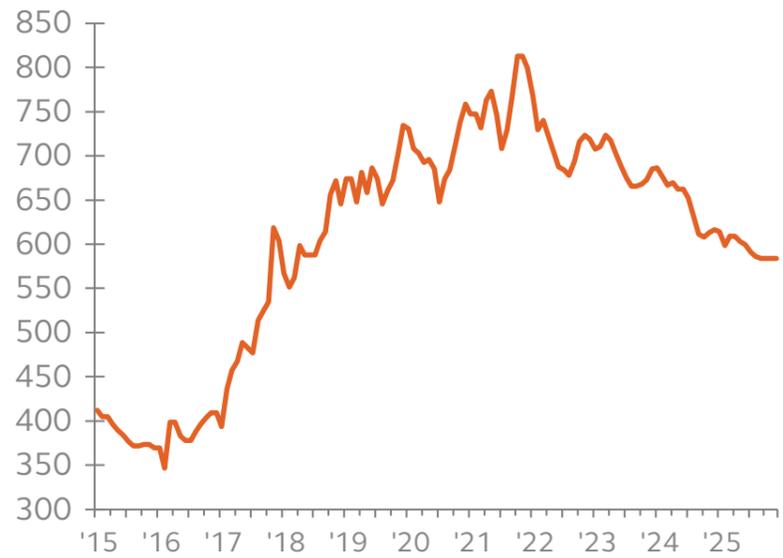
US\$/Tonne



Source : London Metal Exchange

## Ready Mix Concrete, 40 MPa

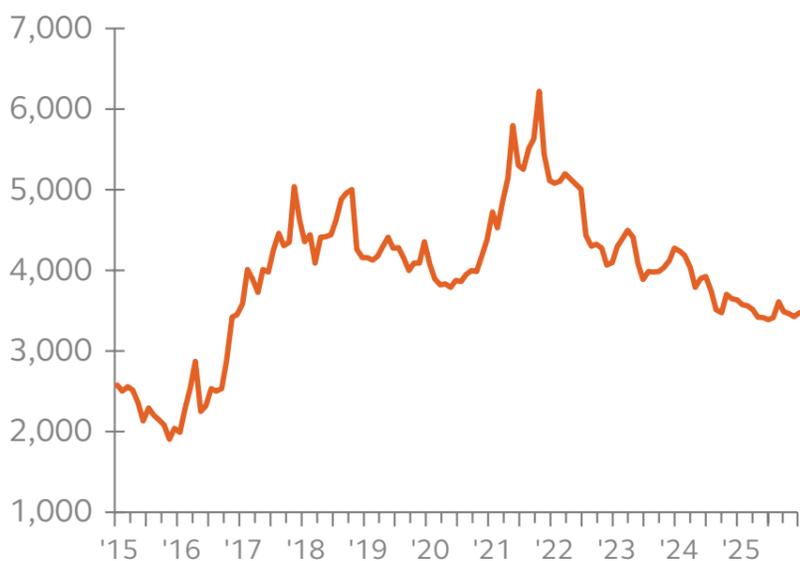
RMB/m3



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

## Steel Reinforcement, Grade III

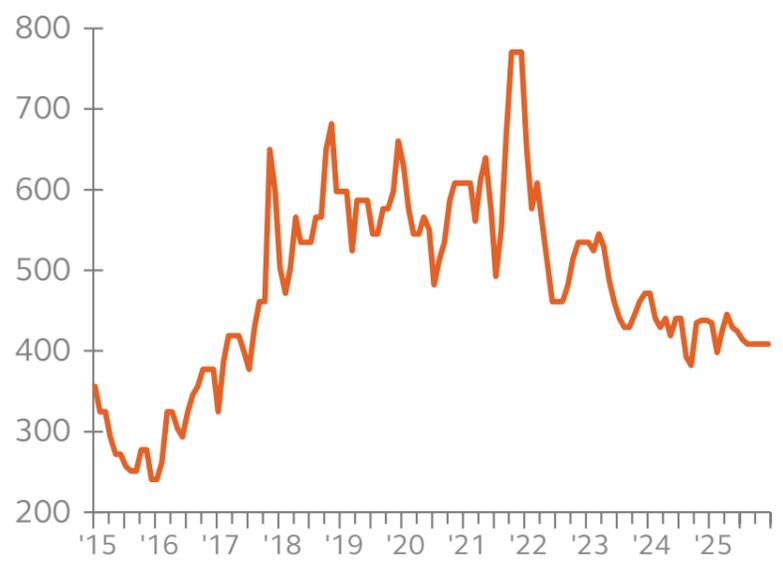
RMB/Tonne



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

## Portland Cement, 42.5 MPa

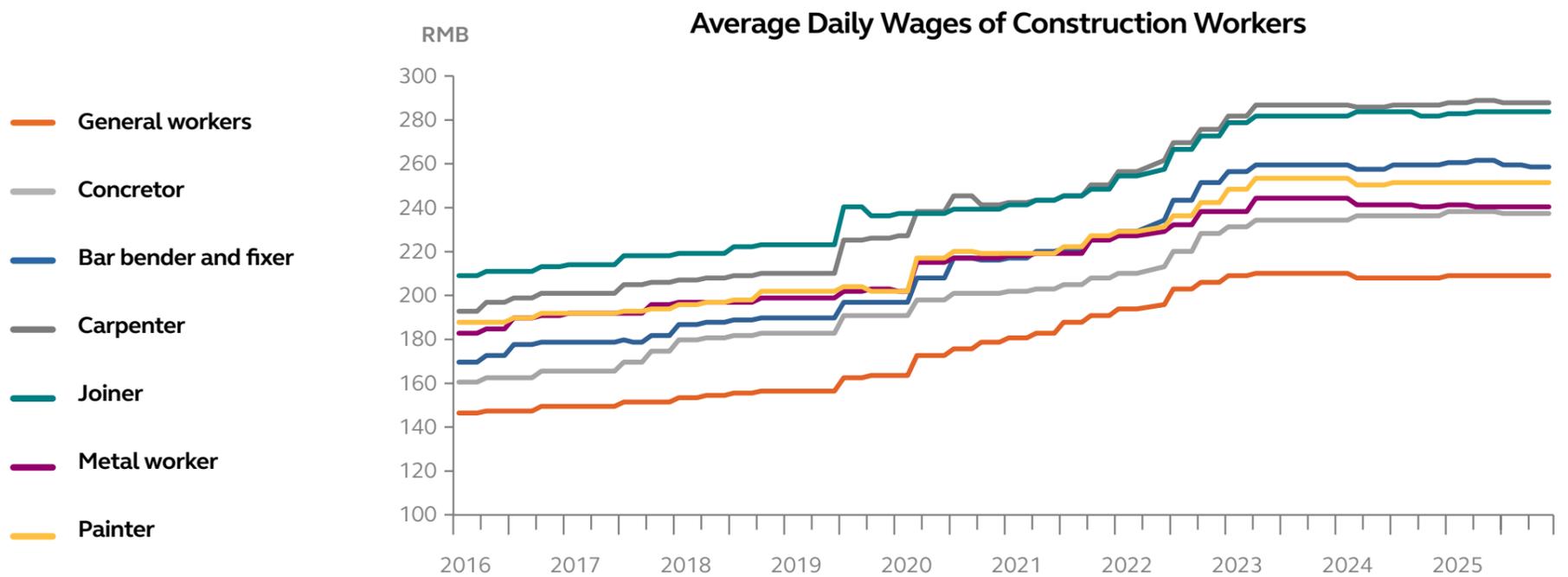
RMB/Tonne



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

# Labour

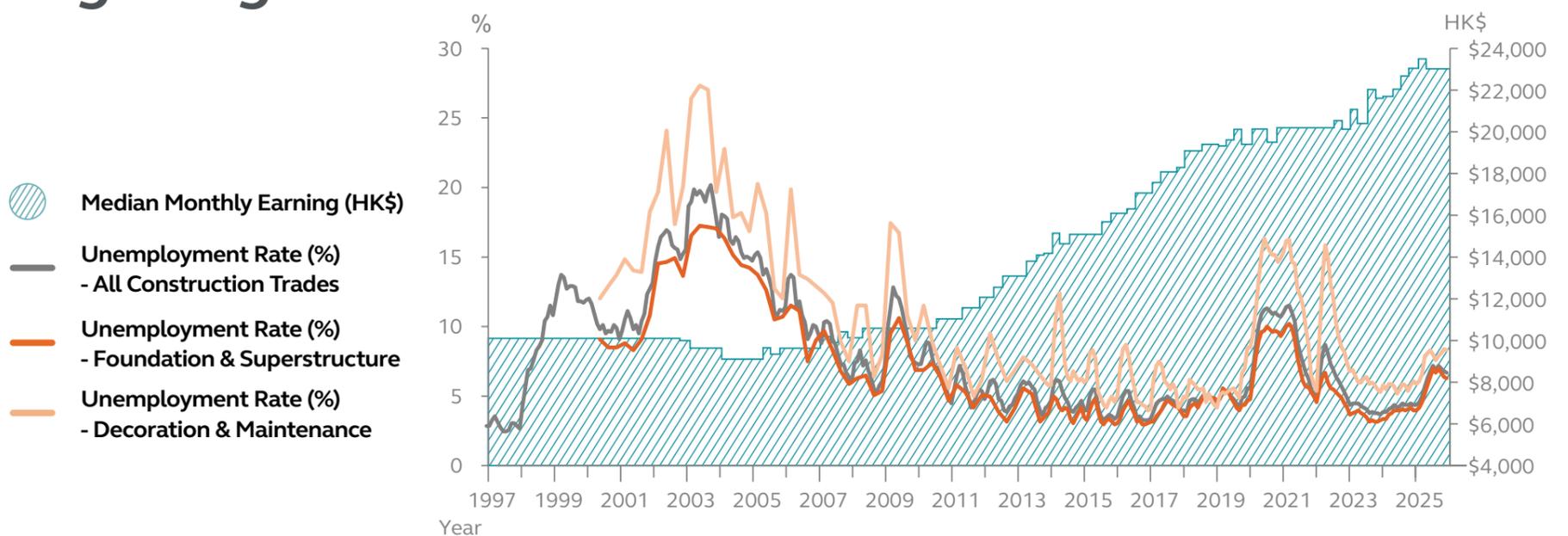
## Chinese Mainland



Source : Shanghai Municipal Management Commission of Housing and Urban-Rural Development

## Hong Kong

### Construction Workers in Hong Kong

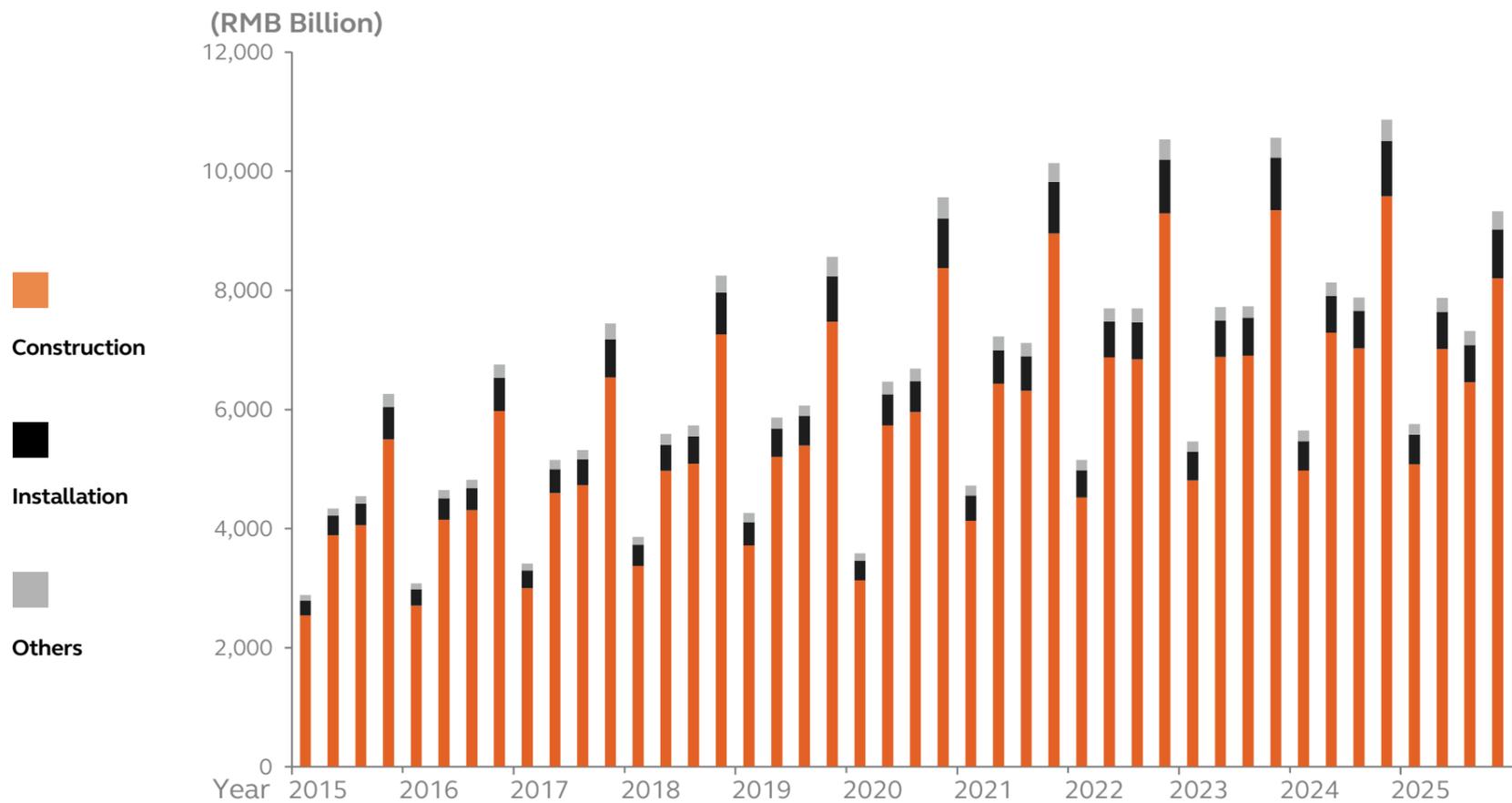


Source : Census & Statistics Department, Hong Kong SAR

Age Group	No. of Registered Construction Workers (Dec 2025)		No. of Engaged Construction Workers (Jan 2025 - Dec 2025)							
	All levels		All levels		Skilled		Semi Skilled		General	
Age 16-29	65,455	10.7%	28,122	10.4%	1,866	0.7%	4,253	1.6%	22,003	8.1%
Age 30-39	113,341	18.6%	58,089	21.4%	11,249	4.1%	11,006	4.1%	35,834	13.2%
Age 40-49	141,392	23.2%	64,969	23.9%	24,641	9.1%	8,299	3.1%	32,029	11.8%
Age 50-59	156,049	25.6%	70,449	25.9%	31,499	11.6%	5,882	2.2%	33,068	12.2%
Age ≥ 60	133,023	21.8%	49,936	18.4%	30,674	11.3%	1,896	0.7%	17,366	6.4%
<b>Total</b>	<b>609,260</b>	<b>100.0%</b>	<b>271,565</b>	<b>100.0%</b>	<b>99,929</b>	<b>36.8%</b>	<b>31,336</b>	<b>11.5%</b>	<b>140,300</b>	<b>51.7%</b>

Source : Construction Industry Council

# Gross Value of Construction Work Performed – Chinese Mainland



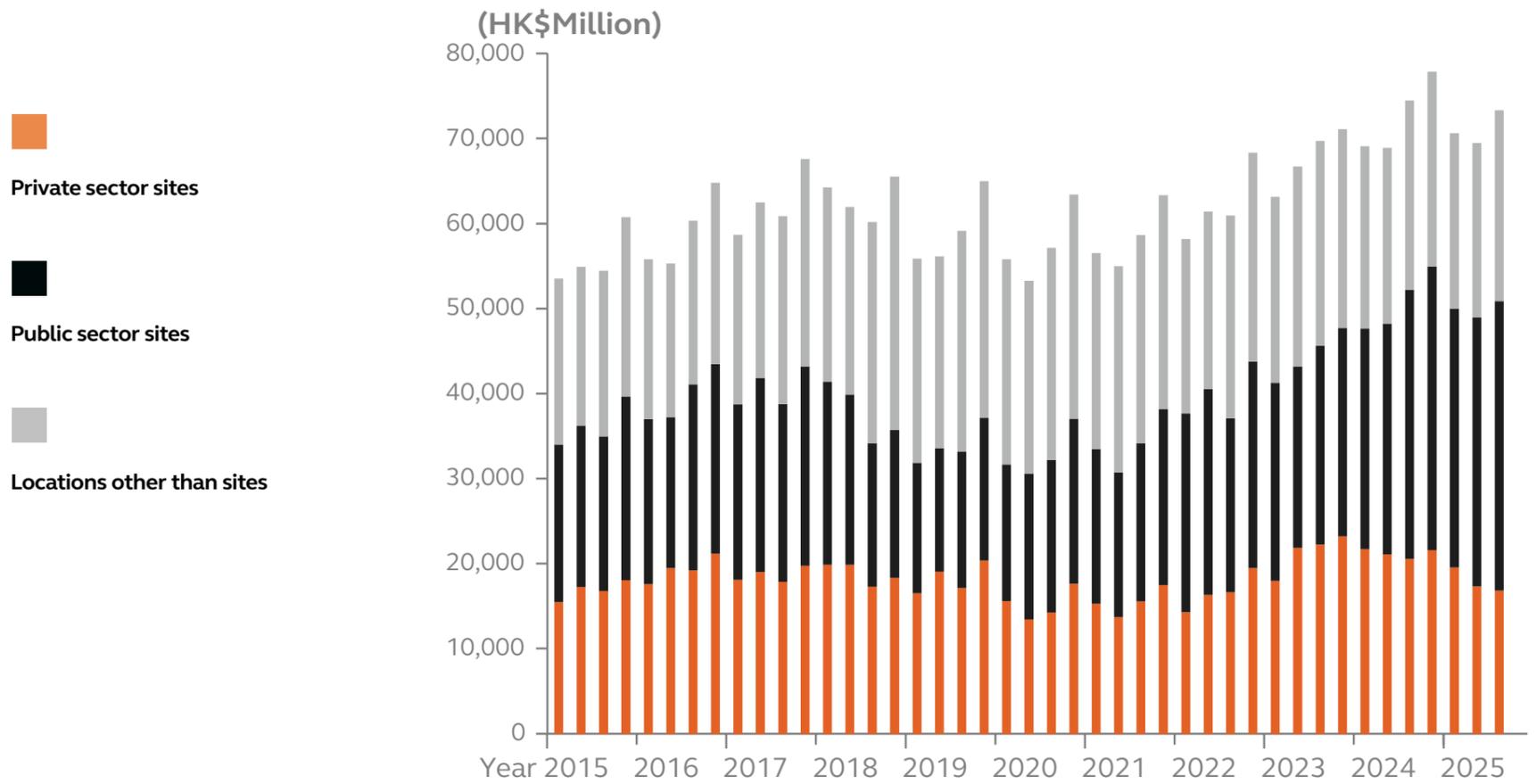
Value Performed (RMB Billion)											
Quarter	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>A. Construction</b>											
1 <sup>st</sup> Quarter	2,544	2,712	3,003	3,382	3,727	3,138	4,141	4,533	4,820	4,988	5,091
2 <sup>nd</sup> Quarter	3,899	4,158	4,609	4,985	5,223	5,753	6,453	6,902	6,907	7,316	7,038
3 <sup>rd</sup> Quarter	4,068	4,322	4,742	5,106	5,414	5,977	6,336	6,863	6,929	7,047	6,479
4 <sup>th</sup> Quarter	5,517	5,994	6,562	7,286	7,502	8,405	8,991	9,328	9,378	9,616	8,230
<b>Year Total:</b>	<b>16,028</b>	<b>17,186</b>	<b>18,916</b>	<b>20,759</b>	<b>21,866</b>	<b>23,272</b>	<b>25,921</b>	<b>27,625</b>	<b>28,034</b>	<b>28,968</b>	<b>26,839</b>
<b>B. Installation</b>											
1 <sup>st</sup> Quarter	255	277	303	358	393	326	428	463	485	498	502
2 <sup>nd</sup> Quarter	331	366	405	438	476	523	569	602	614	625	629
3 <sup>rd</sup> Quarter	363	374	437	459	498	519	579	623	638	639	627
4 <sup>th</sup> Quarter	548	561	646	708	768	840	871	906	890	938	830
<b>Year Total:</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>2,699</b>	<b>2,589</b>
<b>C. Others</b>											
1 <sup>st</sup> Quarter	91	96	113	129	155	127	164	175	175	180	179
2 <sup>nd</sup> Quarter	117	138	154	187	186	217	229	223	224	223	235
3 <sup>rd</sup> Quarter	126	137	160	189	173	213	228	240	194	224	235
4 <sup>th</sup> Quarter	216	222	262	282	328	357	318	340	336	355	306
<b>Year Total:</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>982</b>	<b>954</b>
<b>Annual gross value performed (A + B + C)</b>											
<b>Total:</b>	<b>18,076</b>	<b>19,357</b>	<b>21,396</b>	<b>23,509</b>	<b>24,844</b>	<b>26,395</b>	<b>29,308</b>	<b>31,198</b>	<b>31,591</b>	<b>32,650</b>	<b>30,382</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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>A. Private sector sites</b>											
1 <sup>st</sup> Quarter	15,528	17,652	18,150	19,918	16,583	15,647	15,339	14,351	18,031	21,759	19,590
2 <sup>nd</sup> Quarter	17,284	19,530	19,070	19,925	19,112	13,489	13,758	16,360	21,900	21,134	17,368
3 <sup>rd</sup> Quarter	16,849	19,252	17,912	17,340	17,199	14,303	15,620	16,674	22,282	20,594	16,862*
4 <sup>th</sup> Quarter	18,119	21,231	19,813	18,369	20,393	17,685	17,521	19,540	23,267	21,660	
<b>Year Total:</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>85,147</b>	<b>53,820*</b>
<b>B. Public sector sites</b>											
1 <sup>st</sup> Quarter	18,531	19,414	20,639	21,533	15,338	16,083	18,167	23,356	23,303	25,948	30,452
2 <sup>nd</sup> Quarter	18,964	17,780	22,827	20,002	14,512	17,155	17,054	24,247	21,367	27,160	31,667
3 <sup>rd</sup> Quarter	18,163	21,878	20,934	16,888	16,022	17,940	18,604	20,462	23,386	31,667	34,090*
4 <sup>th</sup> Quarter	21,585	22,295	23,455	17,433	16,825	19,400	20,687	24,292	24,517	33,342	
<b>Year Total:</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>118,117</b>	<b>96,209*</b>
<b>C. Location other than sites</b>											
1 <sup>st</sup> Quarter	19,549	18,809	19,963	22,871	24,032	24,126	23,075	20,526	21,888	21,467	20,663
2 <sup>nd</sup> Quarter	18,744	18,041	20,657	22,073	22,592	22,674	24,249	20,867	23,504	20,662	20,508
3 <sup>rd</sup> Quarter	19,520	19,274	22,093	26,027	25,992	24,971	24,465	23,864	24,096	22,282	22,438*
4 <sup>th</sup> Quarter	21,111	21,333	24,406	29,797	27,839	26,398	25,183	24,569	23,363	22,934	
<b>Year Total:</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>87,345</b>	<b>63,609*</b>
<b>Annual gross value performed (A + B + C)</b>											
<b>Total:</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>290,609</b>	<b>213,638*</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
	Q4/2025	Q4/2025	Q4/2025	Q4/2025
	RMB/ m <sup>2</sup> CFA			
<b>Domestic</b>				
<b>Apartments, high rise, average standard</b>				
- Shell and core	2,911 - 3,319	2,648 - 3,054	2,444 - 2,807	2,596 - 2,951
- Full fit	4,759 - 5,246	4,189 - 4,600	3,877 - 4,448	3,968 - 4,601
<b>Apartments, high rise, high end</b>				
- Shell and core	3,500 - 3,791	3,156 - 4,577	2,550 - 3,458	3,207 - 4,082
- Full fit	10,746 - 11,716	10,152 - 11,556	6,299 - 7,182	6,408 - 7,858
<b>Terraced houses, average standard</b>				
- Shell and core	3,259 - 3,536	3,057 - 3,571	2,567 - 2,916	3,219 - 3,850
- Full fit	6,574 - 7,163	5,998 - 6,498	5,874 - 7,024	5,447 - 6,396
<b>Detached houses, high end</b>				
- Shell and core	4,792 - 5,297	4,604 - 5,123	3,573 - 4,059	4,220 - 4,816
- Full fit	11,562 - 12,267	11,527 - 12,027	11,270 - 13,205	6,931 - 7,874
<b>Office / Commercial</b>				
Medium/high rise offices, average standard	6,105 - 8,066	5,975 - 8,050	5,498 - 6,280	6,273 - 7,209
High rise offices, prestige quality	7,844 - 10,727	9,711 - 13,219	8,048 - 10,114	7,910 - 10,513
Out-of-town shopping centre, average standard	N/A	N/A	5,295 - 6,019	5,079 - 6,430
Retail malls, high end	8,289 - 11,175	8,079 - 11,122	7,834 - 11,351	7,545 - 10,416
<b>Industrial</b>				
Industrial units, shell only (Conventional single storey framed units)	1,880 - 2,303	1,845 - 2,250	2,097 - 2,578	3,106 - 3,861
Owner operated factories, low rise, light weight industry	2,908 - 3,643	3,567 - 4,088	N/A	N/A
<b>Hotels</b>				
Budget hotels - 3-star, mid market	6,680 - 8,142	6,610 - 8,142	7,060 - 8,006	6,813 - 8,329
Business hotels - 4/5-star	10,764 - 14,571	11,263 - 14,870	11,412 - 16,796	12,226 - 15,124
Luxury hotels - 5-star	14,554 - 17,396	14,335 - 18,454	15,358 - 17,452	15,055 - 17,901
<b>Others</b>				
Underground/basement car parks (<3 levels)	4,989 - 6,957	5,106 - 5,611	3,663 - 5,992	2,864 - 3,966
Multi storey car parks, above ground (<4 levels)	2,556 - 3,572	3,072 - 3,102	2,609 - 2,956	2,283 - 2,790
Schools (primary and secondary)	3,813 - 4,813	3,555 - 4,589	2,948 - 3,828	3,027 - 3,335
Students' residences	2,791 - 3,807	2,514 - 3,555	2,717 - 3,463	2,118 - 3,030
Sports clubs, multi purpose sports/ leisure centres (dry sports)	6,434 - 7,903	6,086 - 6,140	5,050 - 5,722	4,775 - 5,235
General hospitals - public sector	9,829 - 12,673	8,003 - 10,023	7,647 - 9,855	7,632 - 9,451

The above costs are at 4<sup>th</sup> Quarter 2025 levels.

# Approximate Building Costs For Major Cities In Asia

Building Type	Hong Kong	Macau	Singapore	Kuala Lumpur
	Q4/2025	Q4/2025	Q4/2025	Q4/2025
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	HK\$ 7.85	MOP 7.80	S\$ 1.30	RM 4.13
<b>Domestic</b>				
<b>Apartments, high rise, average standard</b>				
- Shell and core	N/A	1,860 - 2,755	N/A	N/A
- Full fit	3,210 - 3,670	2,395 - 2,929	2,075 - 2,425	360 - 715\$
<b>Apartments, high rise, high end</b>				
- Shell and core	N/A	2,755 - 4,131	N/A	N/A
- Full fit	4,110 - 4,740	3,344 - 5,108	3,425 - 4,655	815 - 1,710
<b>Terraced houses, average standard</b>				
- Shell and core	N/A	3,263 - 4,053	N/A	N/A
- Full fit	4,410 - 5,030	4,078 - 4,867	2,655 - 2,960	255 - 420\$
<b>Detached houses, high end</b>				
- Shell and core	N/A	3,944 - 5,683	N/A	N/A
- Full fit	6,380 up	4,975 - 6,473	3,345 - 4,460	870 - 1,180
<b>Office / Commercial</b>				
Medium/high rise offices, average standard	3,200 - 3,610	2,755 - 3,558	2,730 - 3,075	680 - 905
High rise offices, prestige quality	3,780 - 4,290	3,558 - 3,892	3,075 - 3,310	1,070 - 1,540
Out-of-town shopping centre, average standard	3,150 - 3,670	2,594 - 3,892	2,925 - 3,230	500 - 755
Retail malls, high end	4,050 - 4,680	4,078 - 4,922	3,230 - 3,500	790 - 1,205
<b>Industrial</b>				
Industrial units, shell only (Conventional single storey framed units)	N/A	N/A	1,230 - 1,425	370 - 520
Owner operated factories, low rise, light weight industry	2,410 - 2,980	N/A	N/A	485 - 620
<b>Hotels</b>				
Budget hotels - 3-star, mid market	4,010 - 4,240	3,626 - 4,106	3,385 - 3,690	1,150 - 1,695
Business hotels - 4/5-star	4,140 - 4,740	4,922 - 5,883	3,690 - 4,655	1,505 - 2,645
Luxury hotels - 5-star	4,820 - 5,350	5,883 - 6,955	4,310 - 5,000	2,205 - 2,960
<b>Others</b>				
Underground/basement car parks (<3 levels)	3,630 - 4,170	2,152 - 3,156	1,460 - 1,885	355 - 630
Multi storey car parks, above ground (<4 levels)	2,130 - 2,480	1,189 - 1,566	925 - 1,345	230 - 405
Schools (primary and secondary)	2,710 - 2,920	2,381 - 2,755	2,115 - 2,730	290 - 375
Students' residences	3,070 - 3,450	1,885 - 2,193	2,500 - 2,655	345 - 435
Sports clubs, multi purpose sports/ leisure centres (dry sports)	4,000 - 4,500	N/A	3,040 - 3,230	685 - 870
General hospitals - public sector	5,020 - 5,520	N/A	4,270 - 4,460	945 - 1,380

The above costs are at 4<sup>th</sup> Quarter 2025 levels.

# Approximate Building Costs For Major Cities In Asia

Building Type	Bangkok	Bangalore	Manila	Ho Chi Minh
	Q4/2025	Q4/2025	Q4/2025	Q4/2025
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	BAHT 32.34	INR 83.41	PHP 58.81	VND 26,378
<b>Domestic</b>				
<b>Apartments, high rise, average standard</b>				
- Shell and core	557 - 773	634 - 702	N/A	N/A
- Full fit	773 - 959	743 - 881	960 - 1,242	582 - 722
<b>Apartments, high rise, high end</b>				
- Shell and core	773 - 1,021	1,006 - 1,200	N/A	N/A
- Full fit	1,237 - 1,701	1,184 - 1,453	1,240 - 2,246	844 - 1,138
<b>Terraced houses, average standard</b>				
- Shell and core	464 - 619	500 - 563	N/A	341 - 393
- Full fit	619 - 773	521 - 571	821 - 1,004	562 - 653
<b>Detached houses, high end</b>				
- Shell and core	619 - 928	549 - 640	N/A	474 - 575
- Full fit	773 - 1,082	664 - 743	1,590 - 2,707	815 - 917
<b>Office / Commercial</b>				
Medium/high rise offices, average standard	773 - 928	536 - 588#	846 - 1,111	687 - 787
High rise offices, prestige quality	1,082 - 1,392	614 - 780#	1,229 - 1,575	873 - 1,175
Out-of-town shopping centre, average standard	742 - 990	539 - 600	717 - 887	637 - 779
Retail malls, high end	990 - 1,175	704 - 830	987 - 1,400	796 - 973
<b>Industrial</b>				
Industrial units, shell only (Conventional single storey framed units)	557 - 742	468 - 573	476 - 612	309 - 385
Owner operated factories, low rise, light weight industry	N/A	442 - 577	638 - 811	351 - 459
<b>Hotels</b>				
Budget hotels - 3-star, mid market	1,299 - 1,392	1,032 - 1,097	1,061 - 1,313	1,195 - 1,445
Business hotels - 4/5-star	1,701 - 2,010	1,465 - 1,827	1,217 - 2,021	1,377 - 1,666
Luxury hotels - 5-star	2,165 - 2,474	1,992 - 2,340	1,775 - 3,248	1,783 - 2,116
<b>Others</b>				
Underground/basement car parks (<3 levels)	680 - 928	349 - 401	556 - 719	639 - 753
Multi storey car parks, above ground (<4 levels)	371 - 557	287 - 338	512 - 692	412 - 446
Schools (primary and secondary)	619 - 928	363 - 424	625 - 860	568 - 694
Students' residences	464 - 619	377 - 464	699 - 905	541 - 687
Sports clubs, multi purpose sports/ leisure centres (dry sports)	N/A	702 - 794	1,053 - 1,529	1,092 - 1,335
General hospitals - public sector	N/A	798 - 914	1,264 - 1,478	N/A

The above costs are at 4<sup>th</sup> Quarter 2025 levels.

# 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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