

Quarterly Construction Cost Review

China and Hong Kong

2025 | Q1

Arcadis Hong Kong Limited



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Hong Kong Market Overview



Hong Kong has dropped from 9th to 10th place in the ranking of the most expensive cities in the world, according to the recently published Arcadis International Construction Costs 2025 Report. This result aligns with Arcadis' Tender Price Index, which indicates that construction costs have been gradually decreasing since mid-2024.



Fluctuations in global material prices can significantly impact construction costs. Fortunately, most material prices remained stable during the past quarter and even declined over the past twelve months. However, the ongoing Sino-US trade war is expected to drive fluctuations in global material prices, particularly for steel, aluminium, and copper. These materials are critical to construction, and their price volatility is likely to complicate cost forecasting and budgeting. Nevertheless, the overall impact on construction costs has been mitigated by China's self-sufficient domestic market, which continues to serve as the primary supply chain for Hong Kong construction projects.

In contrast, the industry continues to face challenges such as labour shortages, an aging workforce, and a limited influx of foreign labour. As a result, workers' wages remain on an upward trend, although recent increases have been relatively mild. The composite consumer price index has remained steady at +1.4% over the past six months, except for a spike to 2% inflation in January 2025, which could suppress wage growth, particularly for general workers, who comprise more than 50% of the engaged construction workforce. Furthermore, adopting innovative construction methods and prefabrication may help address some of the labour supply shortages.


The ongoing challenges in the property market persist, with public sector projects — primarily civil works — remaining the sole driver of growth in the coming year. Tender price competition is expected to intensify, and with stable material and labour costs, more competitive pricing is likely to be achieved in upcoming tenders.

Market movement



Economy

	GDP Growth	Q1/23 - Q1/24	Q4/23 - Q4/24	Q1/24 - Q1/25
		(+) 2.8%	(+) 2.5%	(+) 3.1%
	Inflation Rate (CPI)	Mar 23-24	Dec 23-24	Mar 24-25
		(+) 2.0%	(+) 1.4%	(+) 1.4%


Construction Output

	Activity Level (Gross output; new + A&A)	Q4/23	Q3/24	Q4/24
		HK\$71.147 Bn	HK\$74.544 Bn	HK\$77.833 Bn*

Basic Costs

	Highways Material Index	Nov 23 - Jan 24	Aug - Oct 24	Nov 24 - Jan 25
		1113.5	1092.1	1086.3
	Labour Wages Index	Dec 23 - Feb 24	Sep - Nov 24	Dec 24 - Feb 25
		158.1	167.2	168.7

Construction Cost Trend

	Tender Price Index (Arcadis)	Q1/24	Q4/24	Q1/25
		1945	1945	1935

*Provisional

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



Market Analysis

Mainland China

Data from the National Bureau of Statistics showed that, in Q1 2025, China's GDP expanded by 5.4% year-on-year. This growth was mainly attributed to the expansion of the industrial and manufacturing sectors. The construction sector grew by 3.1% year-on-year in Q1 2025.

By the end of Q1 2025, real estate investment and commercial building sales had declined by 9.9% and 2.1% year-on-year, respectively. The significant slowdown in these downward trends suggests that the financial policies introduced by the People's Bank of China last year to stabilize the real estate sector have taken effect. According to the National Bureau of Statistics, the completed housing construction area decreased by 14.7%, while the area of new commencements fell by 23.9% year-on-year.

The changes and uncertainties in Sino-US tariffs have not significantly impacted China's construction market so far. This is mainly due to the self-sufficiency of China's domestic market, which provides the construction sector with notable resilience. However, the costs of projects using high-end materials imported from the United States are expected to rise, as will the operating costs of equipment that requires regular imports of spare parts for maintenance. This is likely to affect developers' brand preferences for such products in the long term.

Construction wages have remained stable. Quarter-on-quarter, the prices of basic construction products have fluctuated: steel decreased by 3%, rebar by 3%, concrete by 1%, cement by 4%, while copper increased by 2%, and aluminium remained stable. Tender prices remained stable in Q1 2025, and the construction market price level is anticipated to stay flat in the coming quarter.

Hong Kong

Growth in economy of Hong Kong

Real gross domestic product (GDP) grew by 3.1% in Q1 2025, surpassing the previous quarter's growth rate of 2.5%. The Consumer Price Index (CPI) increased by 1.4% in March 2025. Over the past six months, the CPI has consistently risen by 1.4%, except for a 2.0% increase in January 2025. This suggests that inflation is well-managed and under control.

Floor area of commenced and completed work

In February 2025, the data revealed some noteworthy trends. The total gross floor area of consented private construction works over the past twelve months decreased by 41.9% compared to the preceding period and by 33.7% over the last six months. Similarly, commenced private construction works over the past twelve months also decreased by 41.3% compared to the preceding period and by 62.7% over the past six months. The most significant changes in commenced works occurred in the domestic sector, which dropped by 90.6% over the past six months.

Completed private construction works decreased by 1.7% over the past twelve months but increased by 36.2% over the past six months compared to the preceding period. The changes in completed works were primarily in the domestic sector, which experienced an 89.3% increase over the past six months.

Gross value of performed construction work

Based on the latest data for Q4 2024, the total gross value of performed works increased by 4.4% quarter-on-quarter, driven by contributions from the newly built private sector (8.9%), the newly built public sector (2.8%), and construction works in locations other than sites (2.6%).

The total gross value of performed works also increased over both the past twelve months (7.2%) and the past six months (10.3%) compared to the preceding period. Public sector sites saw a significant rise, with increases of 26.7% and 20.9%, respectively. In contrast, private sector sites remained stable during these periods. Construction works in locations other than sites experienced a drop of 6.0% over the past twelve months but showed an increase of 7.2% over the past six months.

Cost of materials and labour

In Q1 2025, the Tender Price Index (TPI) recorded a 0.5% year-on-year decrease. Based on the average wholesale material prices published by C&SD in January 2025, compared to January 2024, most material prices declined. For example, steel prices decreased by 13.8%, Portland cement by 3.5%, sand by 5.3%, concrete blocks by 5.4%, and uPVC pipes by 3.2%. However, the prices of homogeneous tiles and diesel fuel increased by 6.9% and 2.9%, respectively, during this period. Compared to the previous quarter, material prices remained relatively stable, with slight decreases in steel prices, Portland cement, and concrete blocks, all dropping by around 1%.

Based on the average daily wages of workers for building contracts in public sector construction projects, published by C&SD in February 2025, most construction labour wages increased compared to February 2024. For example, general workers' wages rose by 7.1%, concretors' by 8.2%, carpenters' by 10.3%, joiners' by 5.0%, plumbers' by 6.5%, painters' by 6.3%, electrical fitters' by 4.9%, and mechanical fitters' by 9.8%. However, the labour wages of bricklayers and plasterers decreased by 10.8% and 0.8%, respectively, during this period. The year-on-year increase in the index of composite labour wages was 6.1%. Compared with the previous quarter, the wages of most workers increased, ranging from 0.6% to 2.8%, except for bricklayers (-2.6%), bar benders and fixers (-0.2%), and mechanical fitters (-0.1%). The index of composite labour wages increased by 0.9% quarter-on-quarter.

Approximate Building Costs

Hong Kong

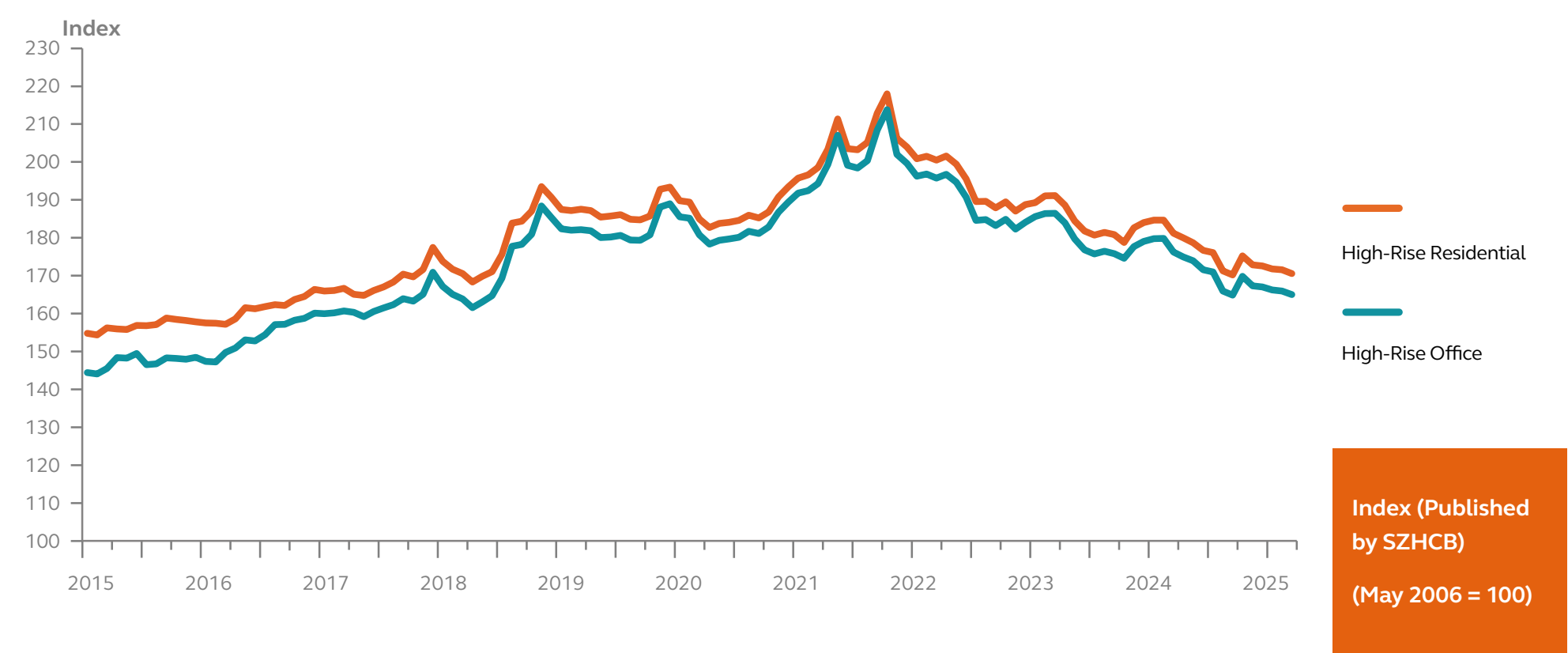
- Notes:**
1. The cost for the respective categories given are averages based on fixed price competitive tenders. It must be understood that the actual cost of a building will depend upon the design and many other factors and may vary from the figures shown.
 2. The cost per square metre are based on 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
Domestic		
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	25,400 - 29,000	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	32,600 - 37,500	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	34,900 - 39,800	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	50,500 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
Office / Commercial		
Medium/high rise offices, average standard	25,300 - 28,500	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	30,000 - 34,000	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	24,900 - 29,100	Including public area fit-out and M&E, but excluding shop fit-out
Retail malls, high end	32,100 - 37,000	
Industrial		
Owner operated factories, low rise, light weight industry	19,000 - 23,600	RC structure, including small office with simple fit-out and M&E, but excluding a/c
Hotel		
Budget hotels - 3-star, mid market	31,800 - 33,600	1) Interior decoration
Business hotels - 4/5-star	32,800 - 37,500	2) Furniture (fixed and movable)
Luxury hotels - 5-star	38,100 - 42,300	3) Special light fittings (chandeliers, etc.)
		4) Operating Supplies and Equipment (OS&E) excluded
Others		
Underground/basement car parks (<3 levels)	28,700 - 33,000	RC structure
Multi storey car parks, above ground (<4 levels)	16,800 - 19,600	RC structure, natural ventilation, no facade enclosure
Schools (primary and secondary)	21,500 - 23,100	Public authority standard including fit-out and a/c, but excluding loose furniture and educational equipment
Students' residences	24,300 - 27,300	Including fit-out, loose furniture and a/c
Sports clubs, multi purpose sports/ leisure centres (dry sports)	31,700 - 35,600	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	39,700 - 43,600	Excluding medical and operating equipment

The above costs are at 1st Quarter 2025 levels.

Building & Building Services Price Index

Mainland China

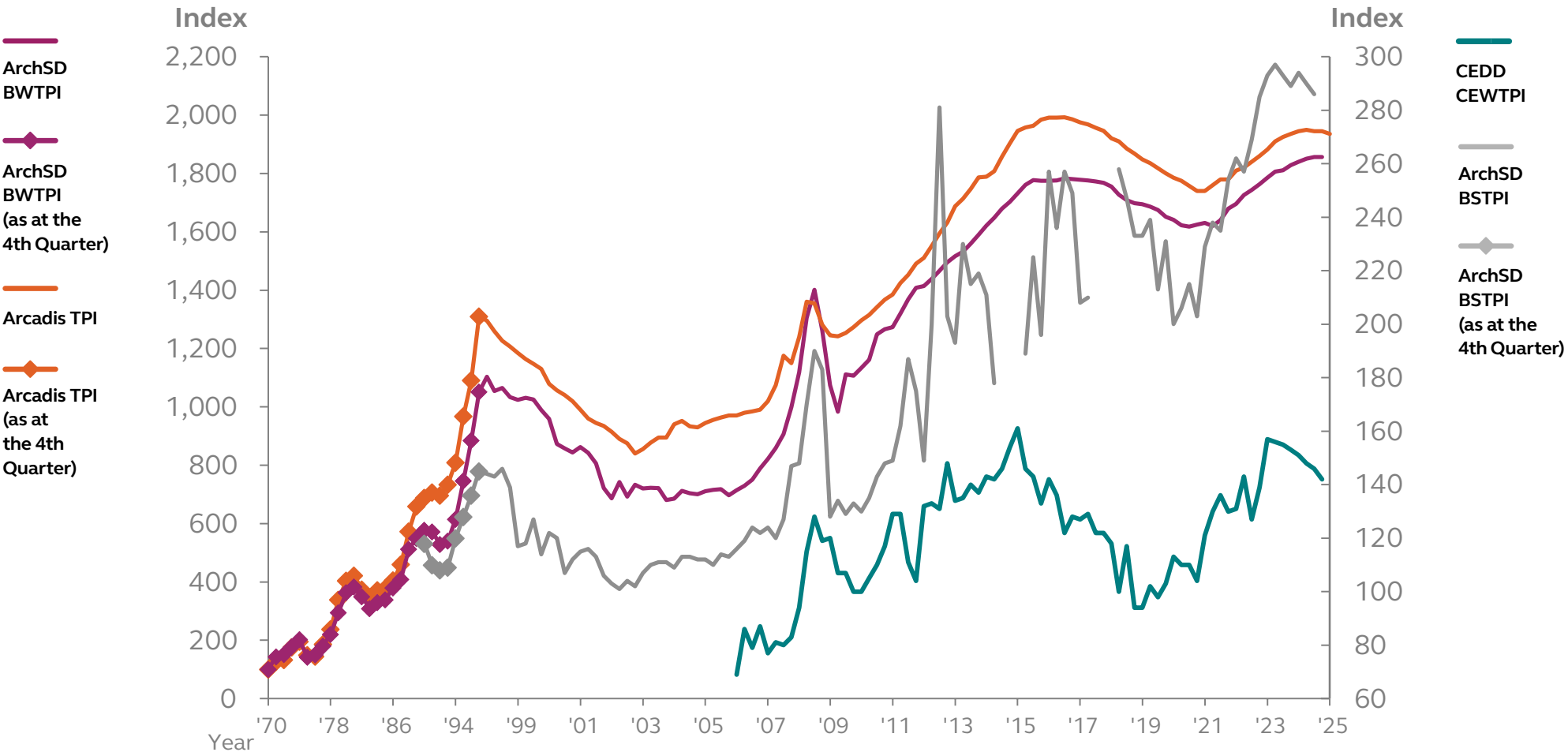


Building & Building Services Price Index														
Index	(Base Index: May 2006 = 100)													
	High-Rise Residential							High-Rise Office						
Month / Year	2019	2020	2021	2022	2023	2024	2025	2019	2020	2021	2022	2023	2024	2025
January	187.5	189.8	195.8	200.8	189.3	184.7	171.8	182.4	185.5	191.8	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		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	172.9		188.1	186.8	202.0	182.3	177.7	167.3	
December	193.4	193.4	204.0	188.7	184.0	172.6		189.0	189.4	199.6	184.1	179.1	167.0	

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

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:

- 1. [*] denotes forecast figures
- 2. 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.
- 3. 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 Mainland China



Construction Material Price Index														
	Published (by NBS of China) (Base : Corresponding month in preceding year = 100)							Projected (by Arcadis) (Base : 12/2006 = 100) (see explanatory notes below)						
Month / Year	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		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	95.9		132.7	130.3	143.9	131.4	121.8	116.8	
November	101.5	98.0	111.8	90.0	92.2	97.2		133.9	131.2	146.7	132.0	121.7	118.3	
December	101.2	97.6	109.9	91.0	92.5	97.6		136.1	132.8	146.0	132.8	122.9	119.9	

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

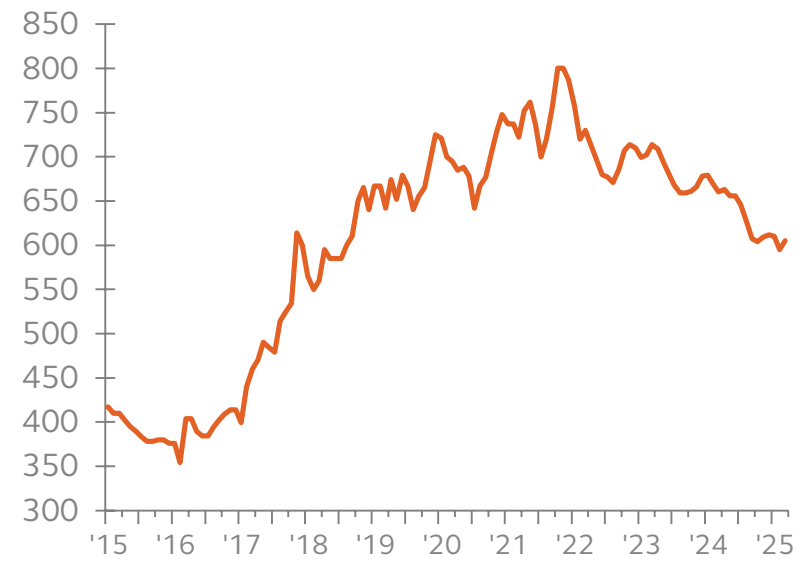
US\$/Tonne



Source : London Metal Exchange

Ready Mix Concrete, 40 MPa

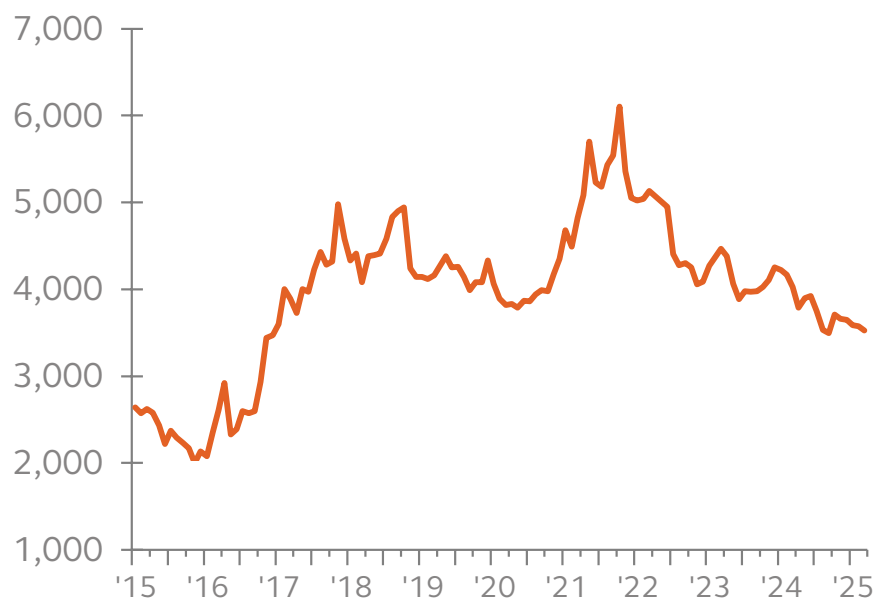
RMB/m3



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

Steel Reinforcement, Grade III

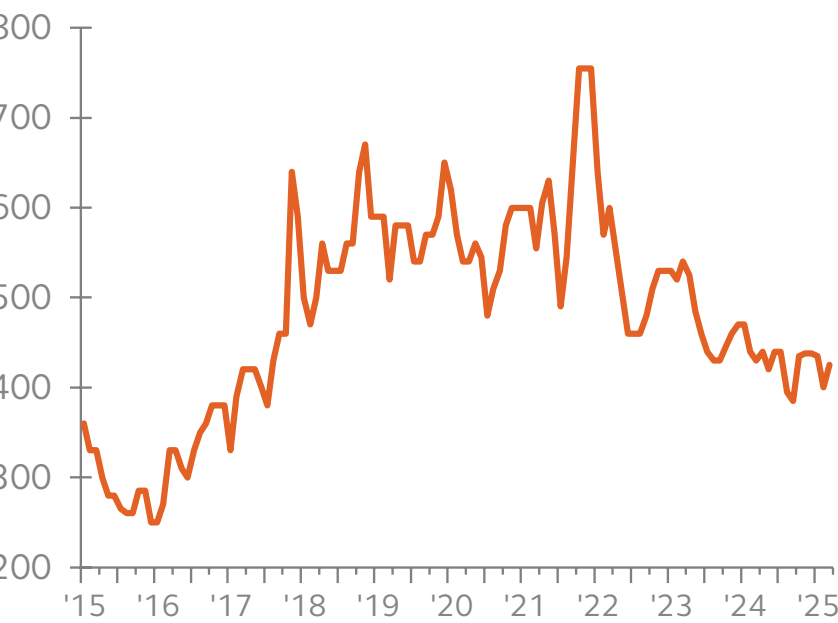
RMB/Tonne



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

Portland Cement, 42.5 MPa

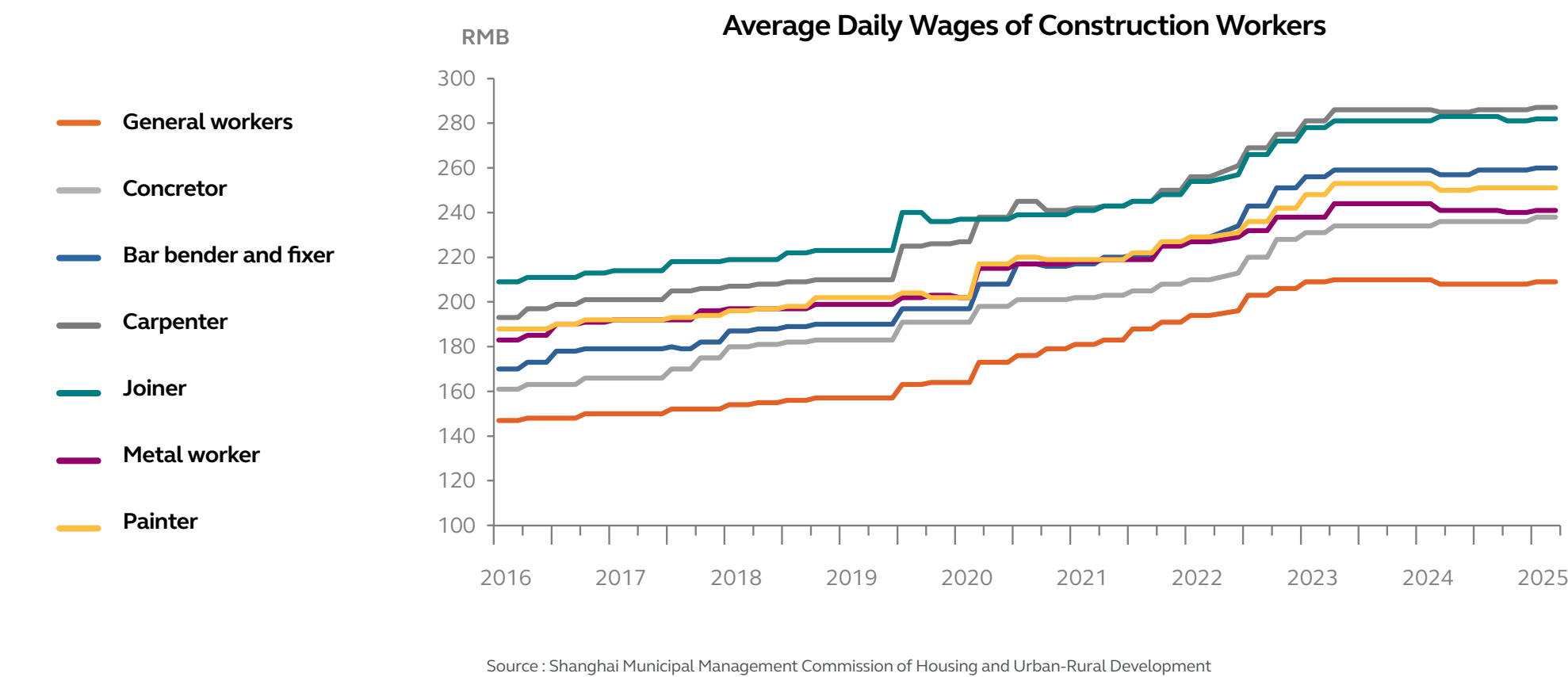
RMB/Tonne



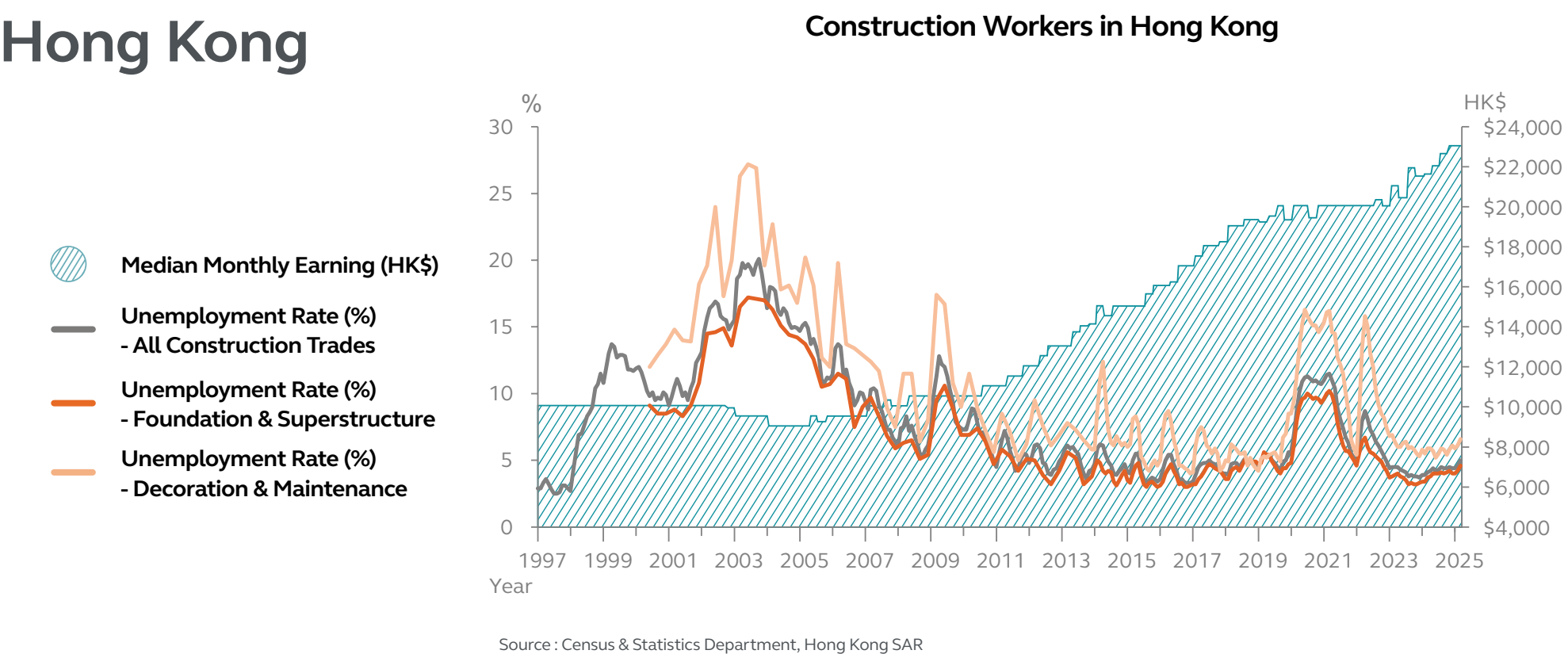
Shanghai Municipal Management Commission of Housing and Urban-Rural Development

Labour

Mainland China



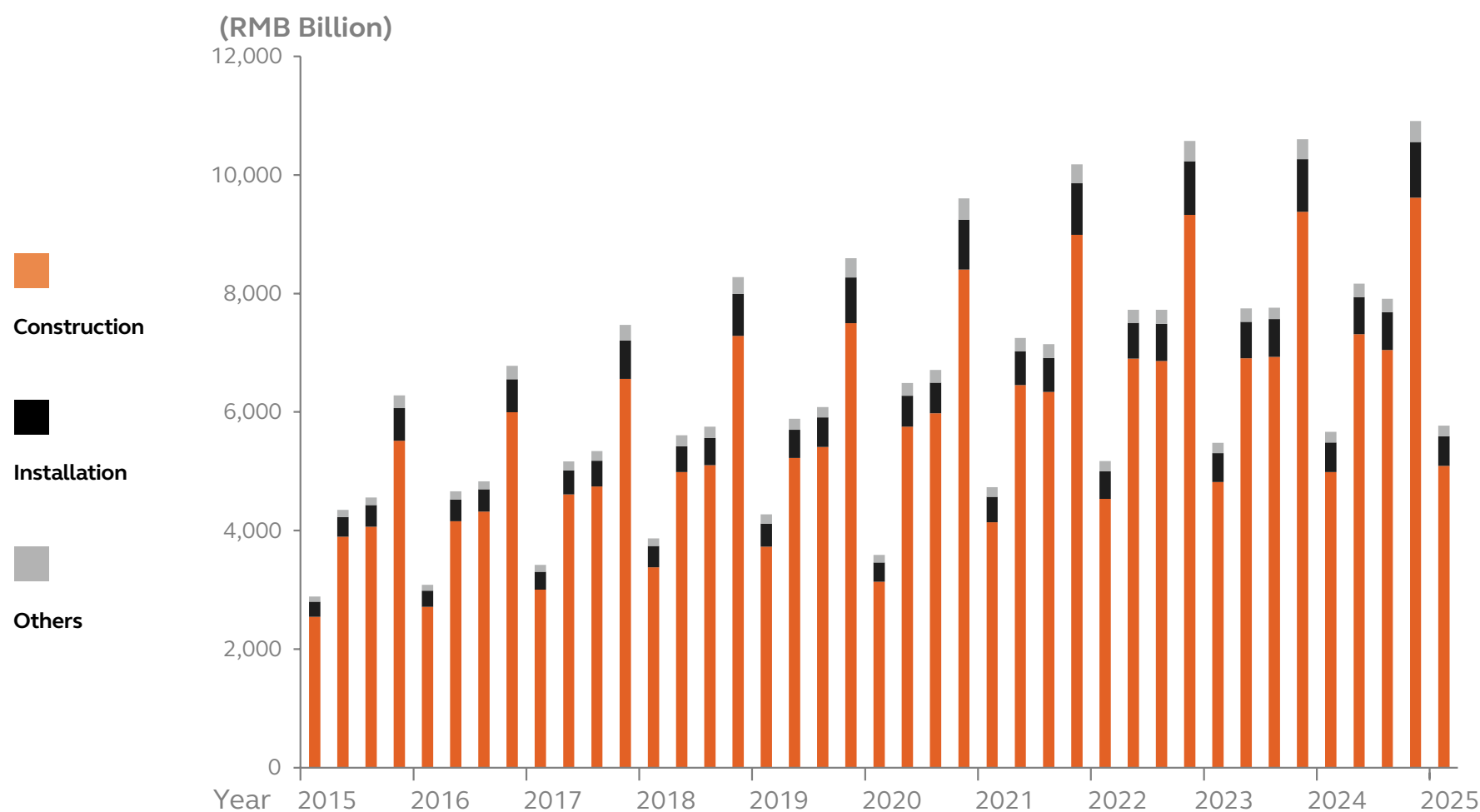
Hong Kong



Age Group	No. of Registered Construction Workers (Mar 2025)		No. of Engaged Construction Workers (Apr 2024 - Mar 2025)							
	All levels		All levels		Skilled		Semi Skilled		General	
Age 16-29	72,598	10.8%	32,178	11.4%	2,090	0.7%	4,699	1.7%	25,389	9.0%
Age 30-39	124,922	18.7%	59,996	21.2%	11,756	4.1%	10,711	3.8%	37,529	13.2%
Age 40-49	155,407	23.2%	67,093	23.7%	25,743	9.1%	8,006	2.8%	33,344	11.8%
Age 50-59	169,332	25.3%	72,504	25.6%	32,483	11.5%	5,555	2.0%	34,466	12.2%
Age ≥ 60	147,441	22.0%	51,725	18.2%	32,034	11.3%	1,856	0.7%	17,835	6.3%
Total	669,700	100.0%	283,496	100.0%	104,106	36.7%	30,827	10.9%	148,563	52.4%

Source : Construction Industry Council

Gross Value of Construction Work Performed – Mainland China



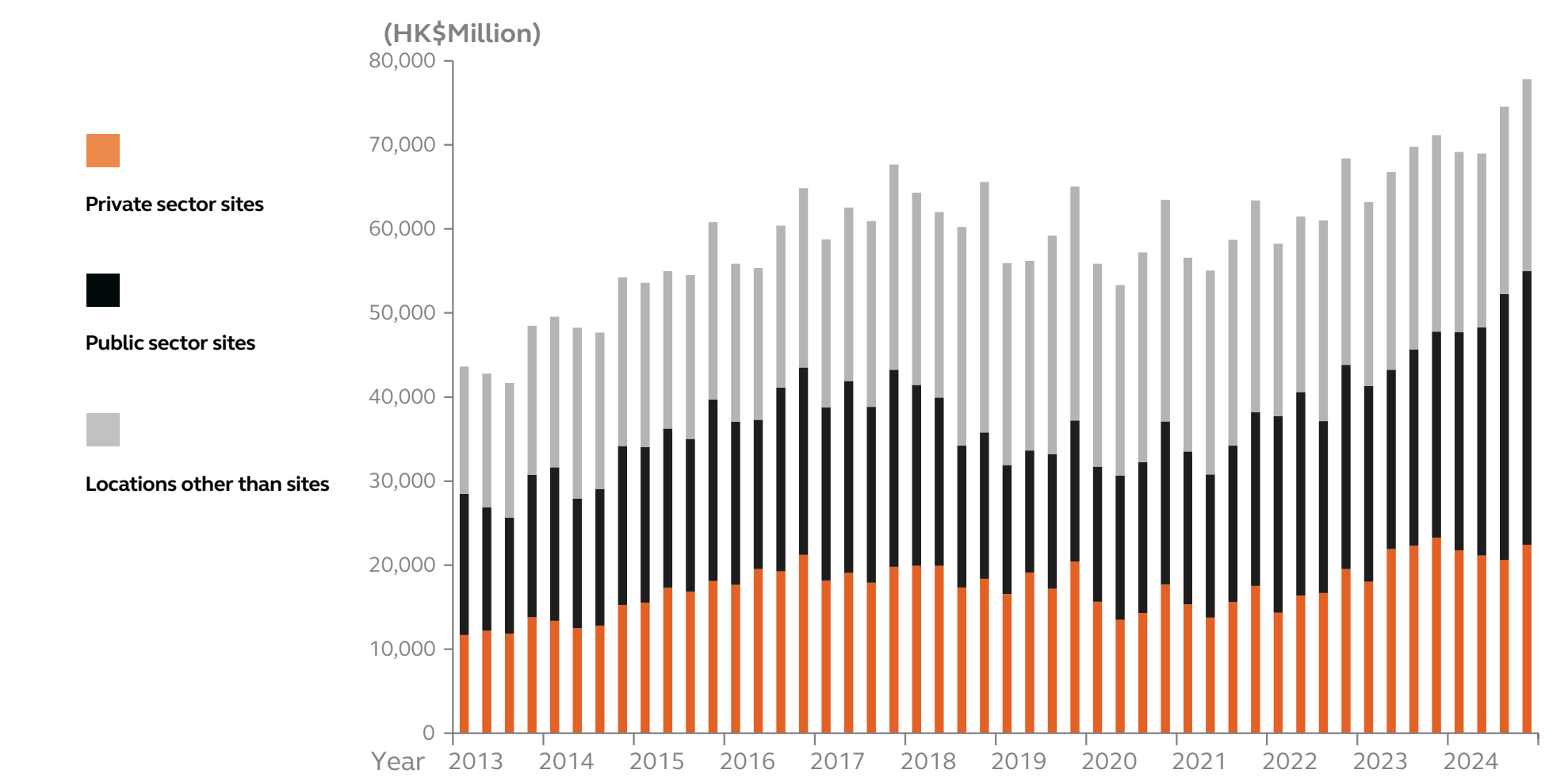
Value Performed (RMB Billion)											
Quarter	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A. Construction											
1 st Quarter	2,544	2,712	3,003	3,382	3,727	3,138	4,141	4,533	4,820	4,988	5,091
2 nd Quarter	3,899	4,158	4,609	4,985	5,223	5,753	6,453	6,902	6,907	7,316	
3 rd Quarter	4,068	4,322	4,742	5,106	5,414	5,977	6,336	6,863	6,929	7,047	
4 th Quarter	5,517	5,994	6,562	7,286	7,502	8,405	8,991	9,328	9,378	9,616	
Year Total:	16,028	17,186	18,916	20,759	21,867	23,272	25,921	27,625	28,034	28,968	5,091
B. Installation											
1 st Quarter	255	277	303	358	393	326	428	463	485	498	502
2 nd Quarter	331	366	405	438	476	523	569	602	614	625	
3 rd Quarter	363	374	437	459	498	519	579	623	638	639	
4 th Quarter	548	561	646	708	768	840	871	906	890	938	
Year Total:	1,498	1,578	1,791	1,963	2,135	2,208	2,448	2,594	2,628	2,699	502
C. Others											
1 st Quarter	91	96	113	129	155	127	164	175	175	180	179
2 nd Quarter	117	138	154	187	186	217	229	223	224	223	
3 rd Quarter	126	137	160	189	173	213	228	240	194	224	
4 th Quarter	216	222	262	282	328	357	318	340	336	355	
Year Total:	550	593	689	787	843	915	940	978	930	982	179
Annual gross value performed (A + B + C)											
Total:	18,076	19,357	21,396	23,509	24,845	26,395	29,308	31,198	31,591	32,650	5,772

Source : National Bureau of Statistics of China

Notes:

- Value of “Construction” refers to the value of projects included in the project budgets.
- Value of “Installation” refers to the value of the installation of equipment, excluding the value of the equipment to be installed.
- 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 st 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 nd Quarter	12,176	12,507	17,284	19,530	19,070	19,925	19,112	13,489	13,758	16,360	21,900	21,134
3 rd Quarter	11,848	12,792	16,849	19,252	17,912	17,340	17,199	14,303	15,620	16,674	22,282	20,594
4 th Quarter	13,781	15,259	18,119	21,231	19,813	18,369	20,393	17,685	17,521	19,540	23,267	22,421*
Year Total:	49,480	53,953	67,780	77,665	74,945	75,552	73,287	61,124	62,238	66,925	85,480	85,908*
B. Public sector sites												
1 st 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 nd Quarter	14,690	15,397	18,964	17,780	22,827	20,002	14,512	17,155	17,054	24,247	21,367	27,160
3 rd Quarter	13,792	16,253	18,163	21,878	20,934	16,888	16,022	17,940	18,604	20,462	23,386	31,667
4 th Quarter	16,976	18,915	21,585	22,295	23,455	17,433	16,825	19,400	20,687	24,292	24,517	32,541*
Year Total:	62,287	68,823	77,243	81,367	87,855	75,856	62,697	70,578	74,512	92,357	92,573	117,316*
C. Location other than sites												
1 st 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 nd Quarter	15,914	20,327	18,744	18,041	20,657	22,073	22,592	22,674	24,249	20,867	23,504	20,662
3 rd Quarter	16,038	18,636	19,520	19,274	22,093	26,027	25,992	24,971	24,465	23,864	24,096	22,282
4 th Quarter	17,716	20,088	21,111	21,333	24,406	29,797	27,839	26,398	25,183	24,569	23,363	22,871*
Year Total:	64,808	76,960	78,924	77,457	87,119	100,768	100,455	98,169	96,972	89,826	92,851	87,282*
Annual gross value performed (A + B + C)												
Total:	176,575	199,736	223,947	236,489	249,919	252,176	236,439	229,871	233,722	249,108	270,904	290,506*

*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
	Q1/2025	Q1/2025	Q1/2025	Q1/2025
	RMB/ m² CFA			
Domestic				
Apartments, high rise, average standard				
- 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
Apartments, high rise, high end				
- 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
Terraced houses, average standard				
- 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
Detached houses, high end				
- 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
Office / Commercial				
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
Industrial				
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
Hotels				
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
Others				
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 1st Quarter 2025 levels.

Approximate Building Costs

For Major Cities In Asia

Building Type	Hong Kong	Macau	Singapore	Kuala Lumpur
	Q1/2025	Q1/2025	Q1/2025	Q1/2025
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	HK\$ 7.78	MOP 7.80	S\$ 1.35	RM 4.44
Domestic				
Apartments, high rise, average standard				
- Shell and core	N/A	1,923 - 2,833	N/A	N/A
- Full fit	3,260 - 3,730	2,462- 3,026	1,965 - 2,295	335 - 665 \$
Apartments, high rise, high end				
- Shell and core	N/A	2,833 - 4,256	N/A	N/A
- Full fit	4,190 - 4,820	3,436 - 5,256	3,260 - 4,445	760 - 1,590
Terraced houses, average standard				
- Shell and core	N/A	3,359 - 4,167	N/A	N/A
- Full fit	4,490 - 5,120	4,179 - 5,000	2,520 - 2,815	240 - 390 \$\$
Detached houses, high end				
- Shell and core	N/A	4,103 - 5,833	N/A	N/A
- Full fit	6,490 up	5,128 - 6,641	3,185 - 4,260	810 - 1,100
Office / Commercial				
Medium/high rise offices, average standard	3,250 - 3,660	2,846 - 3,654	2,595 - 2,925	635 - 840
High rise offices, prestige quality	3,860 - 4,370	3,692 - 4,000	2,925 - 3,150	995 - 1,430
Out-of-town shopping centre, average standard	3,200 - 3,740	2,692 - 3,974	2,780 - 3,075	465 - 700
Retail malls, high end	4,130 - 4,760	4,167 - 5,064	3,075 - 3,335	735 - 1,120
Industrial				
Industrial units, shell only (Conventional single storey framed units)	N/A	N/A	1,185- 1,370	345 - 485
Owner operated factories, low rise, light weight industry	2,440 - 3,030	N/A	N/A	455 - 575
Hotels				
Budget hotels - 3-star, mid market	4,090 - 4,320	3,782 - 4,269	3,220 - 3,520	1,070 - 1,580
Business hotels - 4/5-star	4,220 - 4,820	5,064 - 6,090	3,520 - 4,445	1,400 - 2,460
Luxury hotels - 5-star	4,900 - 5,440	6,090 - 7,115	4,110 - 4,780	2,050 - 2,755
Others				
Underground/basement car parks (<3 levels)	3,690 - 4,240	2,282- 3,244	1,405 - 1,815	330 - 590
Multi storey car parks, above ground (<4 levels)	2,160 - 2,520	1,269- 1,667	890 - 1,295	215 - 380
Schools (primary and secondary)	2,760 - 2,970	2,436 - 2,846	2,000 - 2,595	270 - 345
Students’ residences	3,120 - 3,510	1,949 - 2,256	2,370 - 2,520	320 - 405
Sports clubs, multi purpose sports/ leisure centres (dry sports)	4,070 - 4,580	N/A	2,890 - 3,075	635 - 810
General hospitals - public sector	5,100 - 5,600	N/A	4,075 - 4,260	880 - 1,285

The above costs are at 1st Quarter 2025 levels.

Approximate Building Costs For Major Cities In Asia

Building Type	Bangkok	Bangalore	Manila	Ho Chi Minh
	Q1/2025	Q1/2025	Q1/2025	Q1/2025
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	BAHT 33.70	INR 86.44	PHP 57.38	VND 25,710
Domestic				
Apartments, high rise, average standard				
- Shell and core	534 - 742	603 - 666	N/A	N/A
- Full fit	742 - 920	688 - 823	980 - 1,273	570 - 708
Apartments, high rise, high end				
- Shell and core	742 - 979	955 - 1,155	N/A	N/A
- Full fit	1,187 - 1,632	1,098 - 1,374	1,267 - 2,295	828 - 1,115
Terraced houses, average standard				
- Shell and core	445 - 593	477 - 534	N/A	334 - 386
- Full fit	593 - 742	484 - 537	839 - 1,027	554 - 643
Detached houses, high end				
- Shell and core	593 - 890	522 - 607	N/A	465 - 564
- Full fit	742 - 1,039	612 - 683	1,629 - 2,774	803 - 903
Office / Commercial				
Medium/high rise offices, average standard	742 - 890	507 - 559#	863 - 1,136	675 - 772
High rise offices, prestige quality	1,039 - 1,335	587 - 743#	1,259 - 1,612	856 - 1,153
Out-of-town shopping centre, average standard	712 - 950	514 - 569	735 - 909	625 - 764
Retail malls, high end	950 - 1,128	666 - 785	1,004 - 1,427	781 - 955
Industrial				
Industrial units, shell only (Conventional single storey framed units)	534 - 712	446 - 549	488 - 628	303 - 378
Owner operated factories, low rise, light weight industry	N/A	418 - 549	654 - 820	344 - 450
Hotels				
Budget hotels - 3-star, mid market	1,246- 1,335	972 - 1,046	1,087 - 1,346	1,176 - 1,422
Business hotels - 4/5-star	1,632 - 1,929	1,386 - 1,760	1,247- 2,071	1,355 - 1,640
Luxury hotels - 5-star	2,077 - 2,374	1,889 - 2,213	1,819 - 3,319	1,756 - 2,084
Others				
Underground/basement car parks (<3 levels)	653 - 890	332 - 384	570 - 737	625 - 737
Multi storey car parks, above ground (<4 levels)	356 - 534	274 - 324	525 - 699	404 - 437
Schools (primary and secondary)	593 - 890	346 - 404	640 - 882	557 - 681
Students’ residences	445 - 593	360 - 442	717 - 924	531 - 674
Sports clubs, multi purpose sports/ leisure centres (dry sports)	N/A	664 - 751	1,076 - 1,567	1,071 - 1,309
General hospitals - public sector	N/A	751 - 871	1,296- 1,514	N/A

The above costs are at 1st Quarter 2025 levels.

Approximate Building Costs For Major Cities In Asia

Building Type	Outline Specification
Domestic	
Apartments, high rise, average standard	Shell and core , including finishes and fittings to public area, but excluding finishes and fittings to apartment units Full fit , with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
Apartments, high rise, high end	Shell and core , including finishes and fittings to public area, but excluding finishes and fittings to apartment units Full fit , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
Terraced houses, average standard	Shell and core , joined houses in row(s), excluding garden, parking, finishes and fittings to house interior Full fit , including finishes and fittings to house interior, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
Detached houses, high end	Shell and core , good quality facade, excluding garden, parking, finishes and fittings to house interior Full fit , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
Office / Commercial	
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 excluding shop fit-out
Retail malls, high end	
Industrial	
Industrial units, shell only (Conventional single storey framed units)	RC structure with steel roof and M&E to main distribution, but excluding 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 excluding a/c
Hotels	
Budget hotels - 3-star, mid market	1. Interior decoration 2. Furniture (fixed and movable) 3. Special light fittings (chandeliers, etc.) 4. Operating Supplies and Equipment (OS&E) excluded
Business hotels - 4/5-star	
Luxury hotels - 5-star	
Others	
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; excluding 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	Excluding 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, 46m2 - 83m2 per unit; excluding air-conditioning, kitchen cabinets and home appliances \$\$ Excluding air-conditioning, kitchen cabinets and home appliances. **Bangalore:** #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.



Our Offices in Greater China

HONG KONG

17/F, Two Harbour Square,
180 Wai Yip Street,
Kwun Tong, Kowloon,
Hong Kong
T: (852) 2911 2000
F: (852) 2911 2002
E: info-hk@arcadis.com

BAODING

Suite 809-811,
Tower B, Shanggu Plaza Huibo,
No. 2238 Chaoyang North Street,
Baoding, Hebei Province 071000, China
T: (86 312) 588 1301
E: info-cn@arcadis.com

BEIJING

Suite 1425, South Wing Central Tower, Junefield
Plaza 10 Xuan Wu Men Wai Street Beijing
100052, China
T: (86 10) 6310 1136
E: info-cn@arcadis.com

CHANGSHA

Room 2312-2313, 2315-2317,
HUAYUAN International Center,
No.36 Section 2, Xiangjiang Middle Road,
Tianxin District, Changsha, Hunan Province,
410002, China
T: (86 731) 8277 2500
E: info-cn@arcadis.com

CHENGDU

Unit 3506,35th Floor, IFS No.2 Office Building
No.1, Section 3, Hongxing Road, Jinjiang District,
Chengdu 610011, China
T: (86 28) 8671 8373
F: (86 28) 8671 8535
E: info-cn@arcadis.com

CHONGQING

Unit B04-B07, 23rd Floor, Raffles City
Chongqing Tower A Office, No.2 Changjiang
Binjiang Road, Yuzhong District, Chongqing
400010, China
E: info-cn@arcadis.com

DALIAN

Room 955&959, Unit 03-08A, 9th Floor,
Xiwang Tower, 136 Zhongshan Road,
Zhongshan District, Dalian, Liaoning
Province 116001, China
E: info-cn@arcadis.com

GUANGZHOU

3A10-18 Unit, 3A/F
Bank of America Plaza
555 Ren Min Zhong Road Guangzhou
Guangdong Province 510145, China
T: (86 20) 8130 3813
F: (86 20) 8130 3812
E: info-cn@arcadis.com

HAIKOU

Unit C 10/F Times Square
2 Guomao Road Haikou,
Hainan Province 570100, China
T: (86 898) 6652 7808
F: (86 898) 6652 7809
E: info-cn@arcadis.com

HANGZHOU

Room 810, Tower C, Ping An Finance Centre 280
Min Xin Road Hangzhou,
Zhejiang Province 310020, China
E: info-cn@arcadis.com

HENGQIN

Room 916, 917, 918, 9 Floor, NO 59 Ji Lin Road,
Hengqin New District, Zhuhai, Guangdong
Province 519031, China
T: (86 756) 868 8986
F: (86 756) 868 8969
E: info-cn@arcadis.com

MACAU

12th Floor
Avenida da Praia Grande No. 594
Edificio BCM, Macau
T: (853) 2833 1710
F: (853) 2833 1532
E: info-mo@arcadis.com

NANJING

Room 2413/2422, Deji Plaza, 18 Zhongshan
Road, Xuanwu District, Nanjing
Jiangsu Province, 210009 China
T: (86 25) 5791 1860
F: (86 25) 6698 1860
E: info-cn@arcadis.com

QINGDAO

Units 3906, HNA Centre, No. 234 Yan'an
Third Road, Shinan District,
Qingdao, 266071 China
E: info-cn@arcadis.com

SHANGHAI

10th Floor, Building C, The Place
No. 150 Zunyi Road Changning District
Shanghai 200051 China
T: (86 21) 6026 1300
E: info-cn@arcadis.com

SHENYANG

Room 3013-3015
Office Tower 1, Forum66
1-1 Qingnian Avenue Shenhe District
Shenyang Liaoning Province 110063, China
T: (86 24) 3195 8880
E: info-cn@arcadis.com

SHENZHEN

Unit 01-03, 06B-08, 10th Floor, AVIC Center,
1018 Huafu Road Shenzhen
Guangdong Province 518031, China
T: (86 755) 3635 0688
F: (86 755) 2598 1854
E: info-cn@arcadis.com

SUZHOU

Room 906 The Summit,
118 Suzhou Avenue West,
Suzhou, Jiangsu Province 215021, China
T: (86 512) 8777 5599
E: info-cn@arcadis.com

TIANJIN

Office 305, Regus Tianjin Riverview Place,
No.238 Liuwei Road, Hedong District,
Tianjin, 300171, China
E: info-cn@arcadis.com

WUHAN

No. 108, 12th Floor, WeWork, Building 1,
Enterprise World, No. 1505, Zhongshan Avenue,
Jiang'an District, Wuhan City, Hubei Province
430010, China
E: info-cn@arcadis.com

XI'AN

Room 1101-07,1101-10,
CapitaMall Office East Tower,
No.64 Western Part of South 2nd Ring Road,
Yanta District, Xi'an
Shaanxi Province 710065, China
T: (86 29) 8720 4885
E: info-cn@arcadis.com



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