

Quarterly Construction Cost Review

China and Hong Kong

2025 | Q2

Arcadis Hong Kong Limited



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Hong Kong Market Overview



According to the Buildings Department Monthly Digest, the private construction sector in Hong Kong is facing notable challenges, as reflected in a significant 58.5% decline in the total gross floor area under the notification of commencement of general building and superstructure works over the past twelve months compared to the preceding period. This significant decline indicates a slowdown in construction activity within the private market.



In contrast, government projects are showing a more optimistic outlook. The Government’s Budget for this financial year highlights the progressive rollout of projects related to the Northern Metropolis, alongside other infrastructure initiatives aimed at bolstering the economy and improving people’s livelihoods. Capital works expenditure is expected to peak over the next five years, with projections indicating an increase from an estimated \$90 billion per annum on average last year to approximately \$120 billion per annum. This substantial surge in government spending is anticipated to provide essential support to the construction market, potentially offsetting some of the downturn in private sector activity and contributing to the stabilization of the industry.

Amid the recent slowdown in the construction market, there has been a noticeable downward trend in construction costs. Arcadis’s Tender Price Index (TPI) reported a slight decrease in tender prices in Q2 2025 compared to the previous quarters, with a concurrent decline in material prices reinforcing this trend. This reduction in costs could present opportunities for more competitive pricing on new projects, potentially encouraging renewed private sector activity as market conditions improve.



Overall, the interplay between reduced private sector activity, increased government investment, and declining construction costs creates a complex landscape with both challenges and opportunities for the industry.

Market movement


Economy

	GDP Growth	Q2/23 - Q2/24	Q1/24 - Q1/25	Q2/24 - Q2/25
		(+) 3.0%	(+) 3.1%	(+) 3.1%
	Inflation Rate (CPI)	Jun 23-24	Mar 24-25	Jun 24-25
		(+) 1.5%	(+) 1.4%	(+) 1.4%


Basic Costs

	Highways Material Index	Feb 24 - Apr 24	Nov 24 - Jan 25	Feb 25 - Apr 25
		1114.1	1086.3	1085.5
	Labour Wages Index	Mar 24 - May 24	Dec 24 - Feb 25	Mar 25 - May 25
		159.1	168.7	169.0

Construction Output

	Activity Level (Gross output; new + A&A)	Q1/24	Q4/24	Q1/25
		HK\$69.174 Bn	HK\$77.936 Bn	HK\$70.521 Bn*

Construction Cost Trend

	Tender Price Index (Arcadis)	Q2/24	Q1/25	Q2/25
		1950	1935	1925

*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 Q2 2025, China's GDP expanded by 5.2% year-on-year. This growth was mainly attributed to the expansion of the industrial and manufacturing sectors. The construction sector decreased by 0.6% year-on-year in Q2 2025.

By the end of Q2 2025, real estate investment and commercial building sales had declined by 11.2% and 5.5% 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 area of real estate decreased by 14.8%, while the area of new commencements fell by 20.0% year-on-year.

The China-U.S. tariff negotiations remain ongoing. On May 12 and July 29, the two sides reached consensus twice, deciding to suspend the 24% "reciprocal tariffs" imposed by the U.S. on some products and China's corresponding countermeasures for 90 days respectively. However, construction-related materials (such as steel, aluminum, glass fiber, etc.) have not yet been explicitly included in the scope of exemptions. Looking back at China's domestic construction market, its self-sufficiency capacity has provided the construction industry with significant risk-resistant resilience. As a result, tariffs have not exerted further impact on China's construction market.

Construction wages have remained stable. Quarter-on-quarter, the prices of basic construction products have fluctuated: steel decreased by 1.5%, rebar by 3.6%, concrete by 0.6% and aluminium by 1.6%, while cement increased by 3.2%, copper by 1%. Tender prices decreased by 1% in Q2 2025, and the construction market price level is anticipated to stay flat in coming quarter.

Hong Kong

Growth in economy of Hong Kong

Real gross domestic product (GDP) increased by 3.1% in Q2 2025, same as the previous quarter's growth of 3.1%. The Consumer Price Index (CPI) increased by 1.8% in Q2 2025, higher than the previous quarter's 1.6% increase. Over the last 12 months, the CPI ranged from 1.4% to 2.5%, suggesting the inflation is well-managed and under control.

Floor area of commenced and completed work

In Q2 2025, the total gross floor area of consented private construction works in the past twelve months decreased by 46.9% compared to the preceding period and by 39.3% over the last six months. Commenced private construction works in the past twelve months also decreased by 63% compared to the preceding period, there was a 7.7% increase over the past six months. The major changes in consented private construction works are in domestic sector, which dropped by 57.3% in the past six months.

Completed private construction works showed a 25.1% decrease over the past twelve months, but there was a rise of 1.9% over the past six months compared to the preceding period. The changes in completed works are primarily in domestic sector, which experienced an increase of 23.6% in the past six months.

Gross value of performed construction work

Based on the latest data for Q2 2025, the total gross value of performed works decreased by 9.5% quarter-on-quarter, with contribution from the new-built private sector (-10.3%), the new-built public sector (-8.6%), and locations other than sites (-10.1%).

However, the total gross value of performed works increased over both the past twelve months (5.5%) and six months (3.5%), compared to the preceding period. Public sector sites saw a significant rise, with increase of 28.8% and 8.5%, respectively. In contrast, there was a decrease in private sector sites during these periods (-7.2% and -1.5% respectively). Works in locations other than sites experienced a drop of 6.4% over past 12 months, but an increase of 1.4% over past 6 months.

Cost of materials and labour

In Q2 2025, the Tender Price Index (TPI) recorded a 1.3% year-on-year decrease. Based on the average wholesale material prices published by C&SD in April 2025, compared with the preceding quarter, most material prices slightly dropped. For example, steel price decreased by 2.3%, Portland cement by 0.3%, sand by 2.1%, concrete block by 0.3%, homogeneous tiles by 0.5% and plywood formwork by 0.4%. However, the prices of uPVC pipes kept unchanged and diesel fuel increased by 0.9% during this period. Compared to April 2024, steel price decreased by 11% and sand price decreased by 7.5%.

Based on the average daily wages of workers for building contracts in public sector construction projects, published by C&SD in May 2025, most construction labour wages increased compared to May 2024. For example, general workers' wages increased by 6.4%, concretors' by 5.4%, bar bender and fixers' by 3.5%, general welders' by 2.8%, carpenters' by 8%, joiners' by 3.6%, plumbers' by 7.7%, painters' by 4.4%, electrical fitters' by 6.3%, and mechanical fitters' by 1.5%. However, the labour wages of bricklayers decreased by 2% during this period. The year-on-year increase in the index of composite labour wages was 6.2%. Compared with the previous quarter, the wages of most workers is in the range from -0.7% to 2%. The index of composite labour wages slightly increased by 0.2% quarter-on-quarter.

Approximate Building Costs

Hong Kong

Notes:

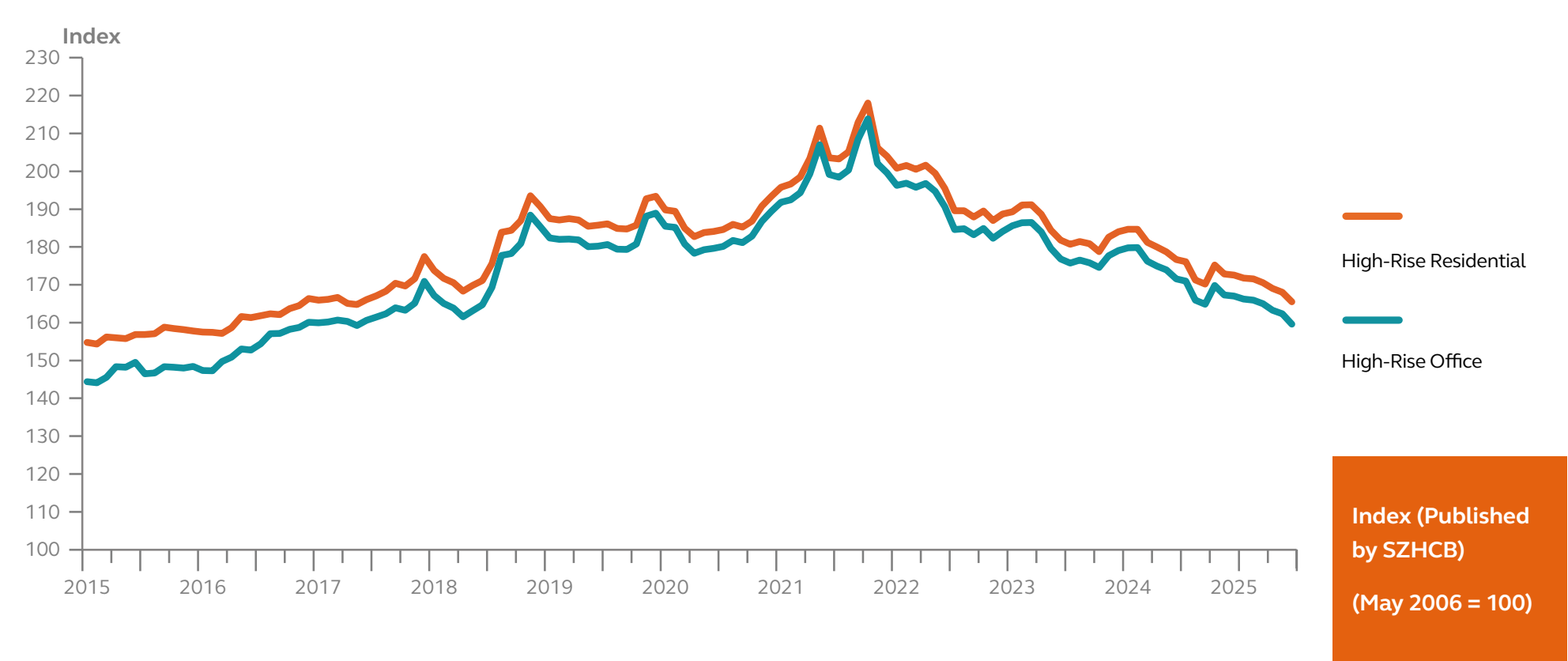
- 1. The cost for the respective categories given are averages based on fixed price competitive tenders. It must be understood that the actual cost of a building will depend upon the design and many other factors and may vary from the figures shown.
- 2. The cost per square metre are based on the Construction 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	12,200 - 14,300	Based on Hong Kong Housing Authority Non-Standard Cruciform Block Design (Rental Housing)
Apartments, high rise, average standard	25,300 - 28,900	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	32,400 - 37,300	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	34,700 - 39,600	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	50,200 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	25,200 - 28,400	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	29,800 - 33,800	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	24,800 - 28,900	Including public area fit-out and M&E, but excluding shop fit-out
Retail malls, high end	31,900 - 36,800	
Industrial		
Owner operated factories, low rise, light weight industry	18,900 - 23,500	RC structure, including small office with simple fit-out and M&E, but excluding a/c
Hotel		
Budget hotels - 3-star, mid market	31,600 - 33,400	1) Interior decoration
Business hotels - 4/5-star	32,600 - 37,300	2) Furniture (fixed and movable)
Luxury hotels - 5-star	37,900 - 42,100	3) Special light fittings (chandeliers, etc.)
		4) Operating Supplies and Equipment (OS&E) excluded
Others		
Underground/basement car parks (<3 levels)	28,600 - 32,800	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)	21,400 - 23,000	Public authority standard including fit-out and a/c, but excluding loose furniture and educational equipment
Students' residences	24,200 - 27,200	Including fit-out, loose furniture and a/c
Sports clubs, multi purpose sports/ leisure centres (dry sports)	31,500 - 35,400	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	39,500 - 43,400	Excluding medical and operating equipment

The above costs are at 2nd Quarter 2025 levels.

Building & Building Services Price Index

Mainland China

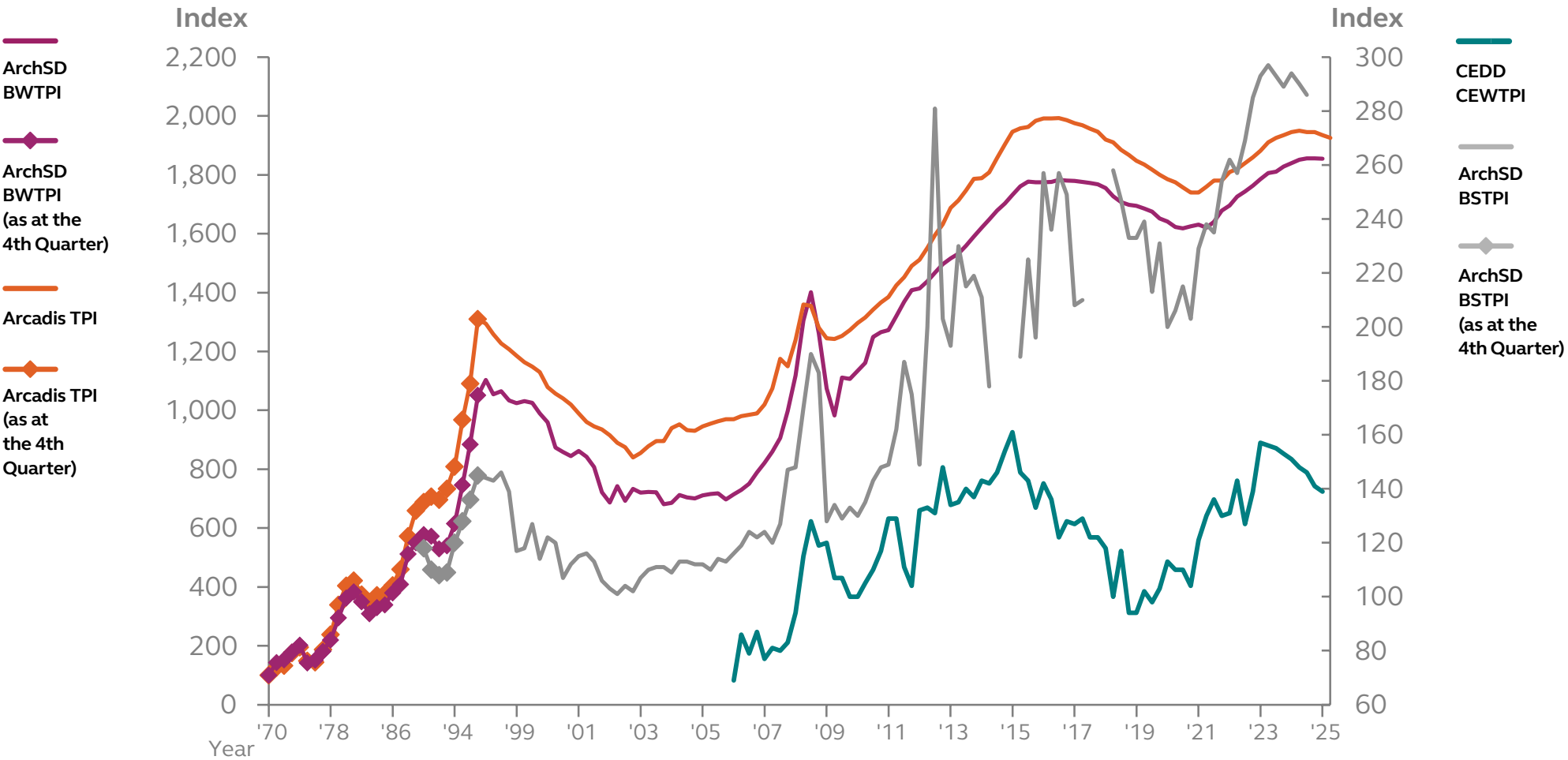


Building & Building Services Price Index														
Index	(Base Index: May 2006 = 100)													
	High-Rise Residential							High-Rise Office						
Month / Year	2019	2020	2021	2022	2023	2024	2025	2019	2020	2021	2022	2023	2024	2025
January	187.5	189.8	195.8	200.8	189.3	184.7	171.8	182.4	185.5	191.8	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	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		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	1855
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	281
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	(N/A)	
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	1925
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	139*
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	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 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	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		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

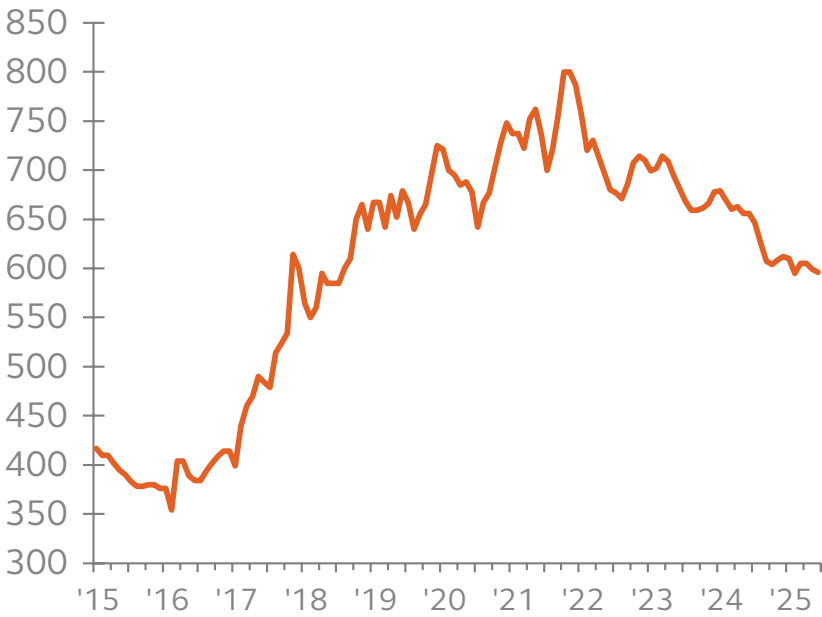
US\$/Tonne



Source : London Metal Exchange

Ready Mix Concrete, 40 MPa

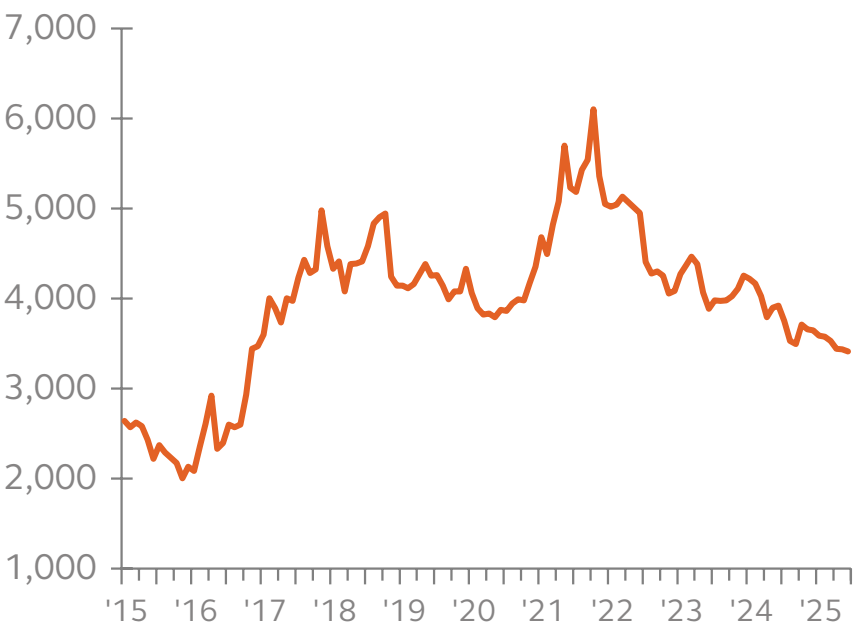
RMB/m3



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

Steel Reinforcement, Grade III

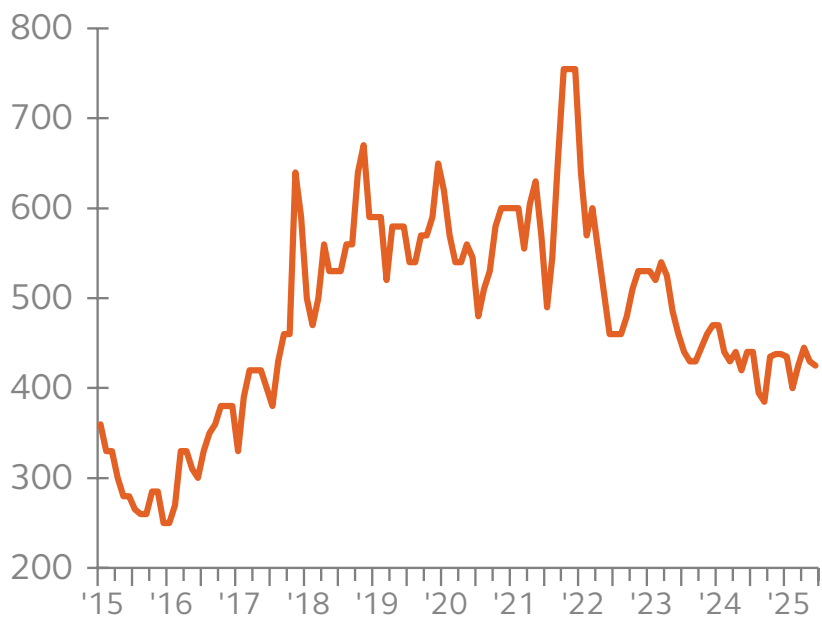
RMB/Tonne



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

Portland Cement, 42.5 MPa

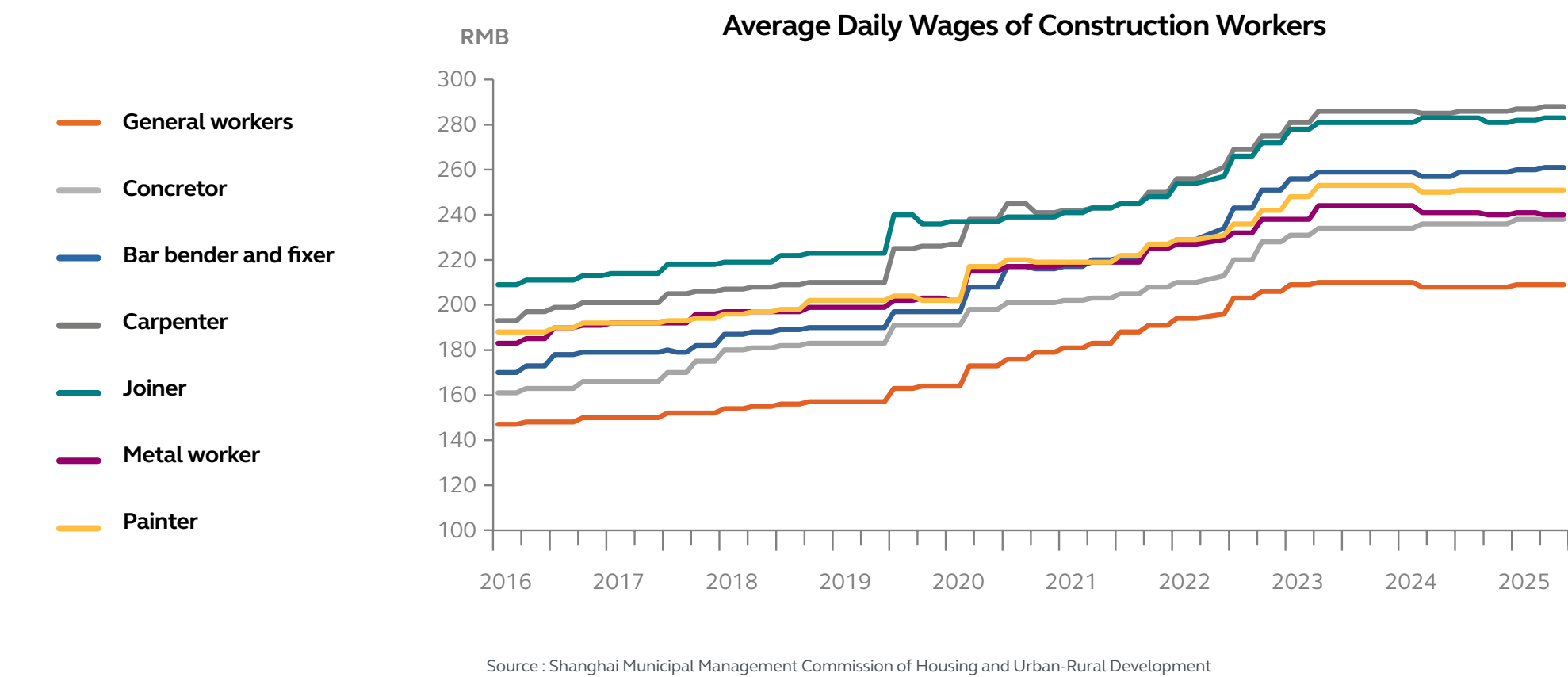
RMB/Tonne



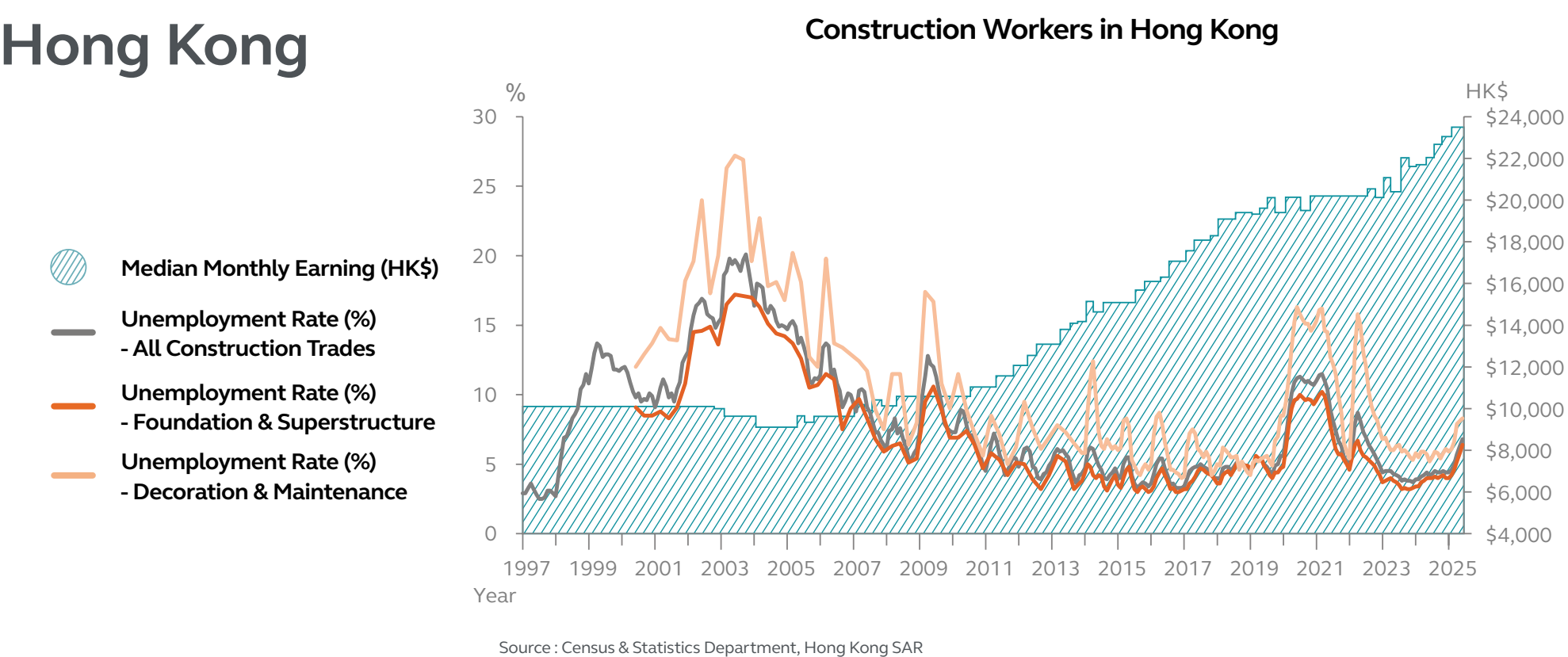
Shanghai Municipal Management Commission of Housing and Urban-Rural Development

Labour

Mainland China



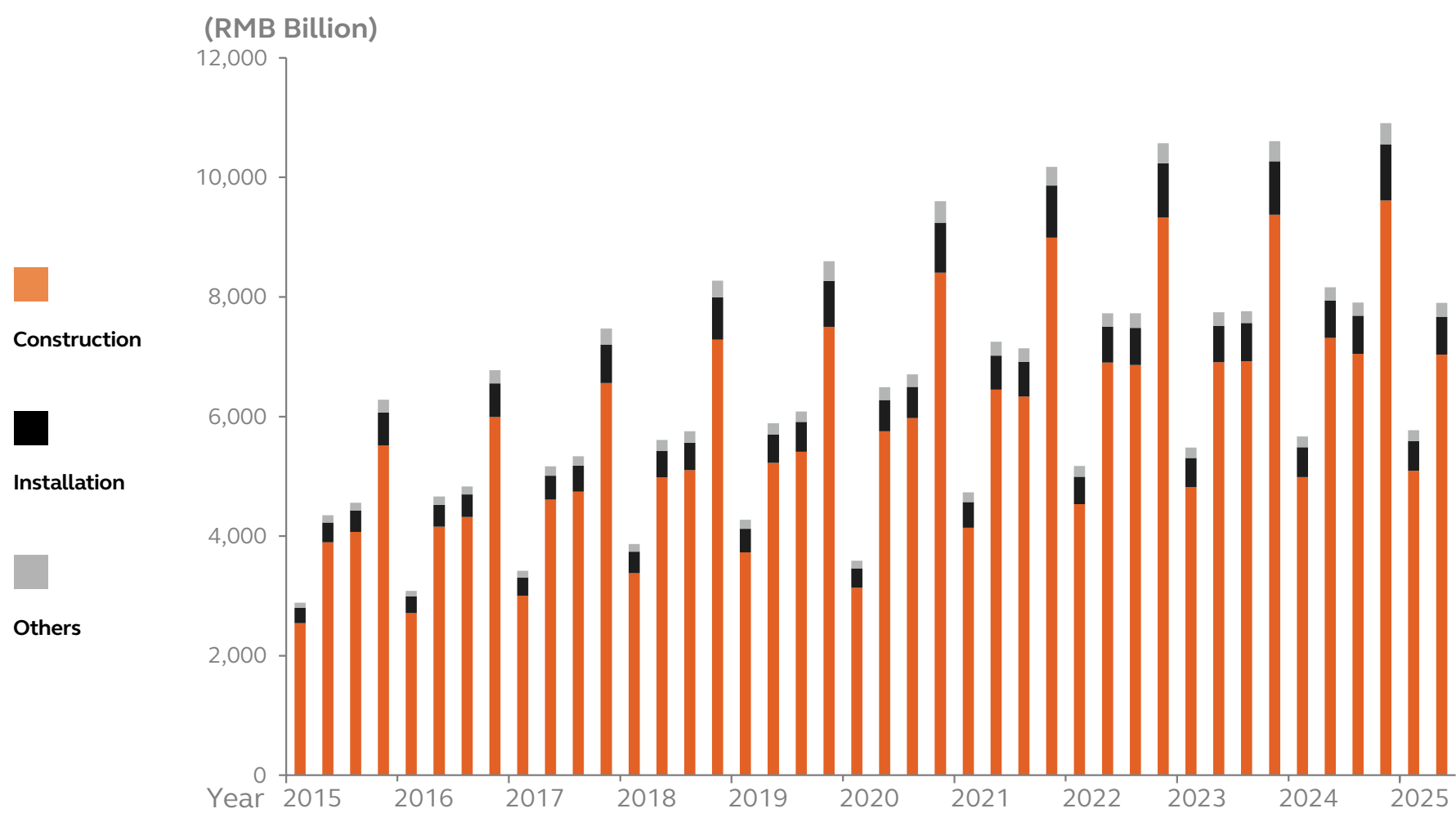
Hong Kong



Age Group	No. of Registered Construction Workers (Jun 2025)		No. of Engaged Construction Workers (Jul 2024 - Jun 2025)							
	All levels		All levels		Skilled		Semi Skilled		General	
Age 16-29	70,243	10.9%	31,147	11.1%	2,086	0.7%	4,583	1.6%	24,478	8.7%
Age 30-39	120,436	18.6%	59,755	21.3%	11,728	4.2%	10,859	3.9%	37,168	13.2%
Age 40-49	149,685	23.2%	66,738	23.7%	25,527	9.1%	8,082	2.9%	33,129	11.8%
Age 50-59	163,925	25.4%	72,291	25.7%	32,293	11.5%	5,689	2.0%	34,309	12.2%
Age ≥ 60	141,130	21.9%	51,211	18.2%	31,671	11.2%	1,886	0.7%	17,654	6.3%
Total	645,419	100.0%	281,142	100.0%	103,305	36.7%	31,099	11.1%	146,738	52.2%

Source : Construction Industry Council

Gross Value of Construction Work Performed – Mainland China



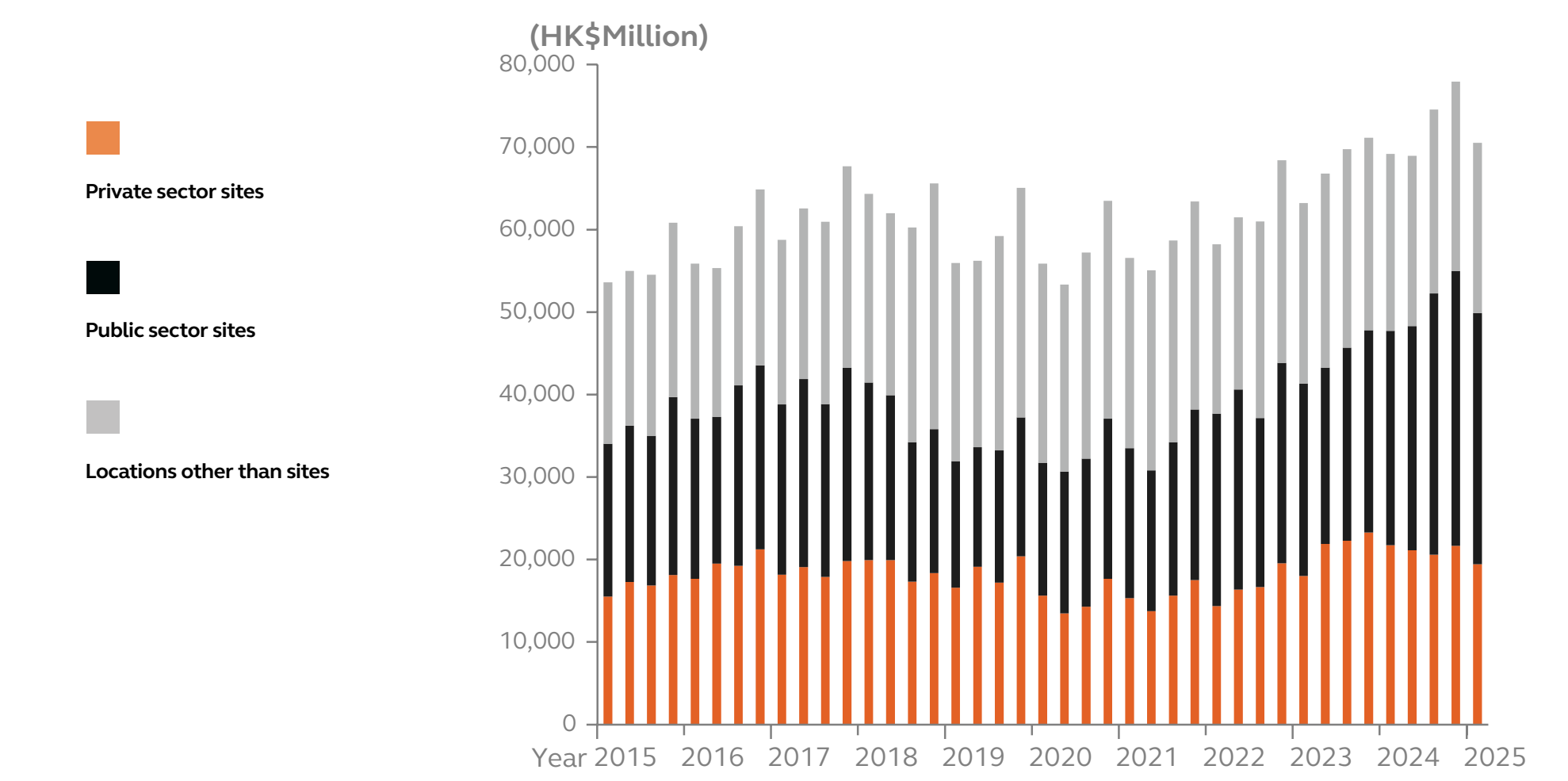
Value Performed (RMB Billion)											
Quarter	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A. Construction											
1 st Quarter	2,544	2,712	3,003	3,382	3,727	3,138	4,141	4,533	4,820	4,988	5,091
2 nd Quarter	3,899	4,158	4,609	4,985	5,223	5,753	6,453	6,902	6,907	7,316	7,038
3 rd Quarter	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	12,129
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	629
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	1,131
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	235
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	414
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	13,675

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A. Private sector sites											
1 st Quarter	15,528	17,652	18,150	19,918	16,583	15,647	15,339	14,351	18,031	21,759	19,434*
2 nd Quarter	17,284	19,530	19,070	19,925	19,112	13,489	13,758	16,360	21,900	21,134	
3 rd Quarter	16,849	19,252	17,912	17,340	17,199	14,303	15,620	16,674	22,282	20,594	
4 th Quarter	18,119	21,231	19,813	18,369	20,393	17,685	17,521	19,540	23,267	21,660	
Year Total:	67,780	77,665	74,945	75,552	73,287	61,124	62,238	66,925	85,480	85,147	19,434*
B. Public sector sites											
1 st Quarter	18,531	19,414	20,639	21,533	15,338	16,083	18,167	23,356	23,303	25,948	30,460*
2 nd Quarter	18,964	17,780	22,827	20,002	14,512	17,155	17,054	24,247	21,367	27,160	
3 rd Quarter	18,163	21,878	20,934	16,888	16,022	17,940	18,604	20,462	23,386	31,667	
4 th Quarter	21,585	22,295	23,455	17,433	16,825	19,400	20,687	24,292	24,517	33,342	
Year Total:	77,243	81,367	87,855	75,856	62,697	70,578	74,512	92,357	92,573	118,117	30,460*
C. Location other than sites											
1 st Quarter	19,549	18,809	19,963	22,871	24,032	24,126	23,075	20,526	21,888	21,467	20,626*
2 nd Quarter	18,744	18,041	20,657	22,073	22,592	22,674	24,249	20,867	23,504	20,662	
3 rd Quarter	19,520	19,274	22,093	26,027	25,992	24,971	24,465	23,864	24,096	22,282	
4 th Quarter	21,111	21,333	24,406	29,797	27,839	26,398	25,183	24,569	23,363	22,934	
Year Total:	78,924	77,457	87,119	100,768	100,455	98,169	96,972	89,826	92,851	87,345	20,626*
Annual gross value performed (A + B + C)											
Total:	223,947	236,489	249,919	252,176	236,439	229,871	233,722	249,108	270,904	290,609	70,520*

*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
	Q2/2025	Q2/2025	Q2/2025	Q2/2025
	RMB/ m² CFA			
Domestic				
Apartments, high rise, average standard				
- 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
Apartments, high rise, high end				
- 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
Terraced houses, average standard				
- 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
Detached houses, high end				
- 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
Office / Commercial				
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
Industrial				
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
Hotels				
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
Others				
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 2nd Quarter 2025 levels.

Approximate Building Costs For Major Cities In Asia

Building Type	Hong Kong	Macau	Singapore	Kuala Lumpur
	Q2/2025	Q2/2025	Q2/2025	Q2/2025
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	HK\$ 7.85	MOP 7.80	S\$ 1.30	RM 4.29
Domestic				
Apartments, high rise, average standard				
- Shell and core	N/A	1,846 - 2,734	N/A	N/A
- Full fit	3,220 - 3,680	2,375 - 3,907	2,040 - 2,385	345 - 675\$
Apartments, high rise, high end				
- Shell and core	N/A	2,734 - 4,102	N/A	N/A
- Full fit	4,130 - 4,750	3,320 - 5,070	3,385 - 4,615	775 - 1,625
Terraced houses, average standard				
- Shell and core	N/A	3,238 - 4,021	N/A	N/A
- Full fit	4,420 - 5,040	4,049 - 4,831	2,615 - 2,925	245 - 395\$
Detached houses, high end				
- Shell and core	N/A	3,914 - 5,640	N/A	N/A
- Full fit	6,390 up	4,938 - 6,424	3,310 - 4,425	830 - 1,125
Office / Commercial				
Medium/high rise offices, average standard	3,210 - 3,620	2,734 - 3,530	2,690 - 3,040	650 - 860
High rise offices, prestige quality	3,800 - 4,310	3,530 - 3,864	3,040 - 3,270	1,015 - 1,460
Out-of-town shopping centre, average standard	3,160 - 3,680	2,574 - 3,864	2,885 - 3,190	475 - 715
Retail malls, high end	4,060 - 4,690	4,049 - 4,884	3,190 - 3,460	750 - 1,145
Industrial				
Industrial units, shell only (Conventional single storey framed units)	N/A	N/A	1,230- 1,425	350 - 495
Owner operated factories, low rise, light weight industry	2,410 - 2,990	N/A	N/A	465 - 590
Hotels				
Budget hotels - 3-star, mid market	4,030 - 4,250	3,597 - 4,075	3,345 - 3,655	1,095 - 1,615
Business hotels - 4/5-star	4,150 - 4,750	4,884 - 5,839	3,655 - 4,615	1,430 - 2,505
Luxury hotels - 5-star	4,830 - 5,360	5,839 - 6,902	4,270 - 4,960	2,095 - 2,815
Others				
Underground/basement car parks (<3 levels)	3,640 - 4,180	2,137- 3,132	1,460 - 1,885	335 - 600
Multi storey car parks, above ground (<4 levels)	2,130 - 2,480	1,181- 1,553	925 - 1,345	220 - 385
Schools (primary and secondary)	2,730 - 2,930	2,363 - 2,734	2,075 - 2,690	275 - 355
Students’ residences	3,080 - 3,460	1,872 - 2,176	2,460 - 2,615	325 - 415
Sports clubs, multi purpose sports/ leisure centres (dry sports)	4,010 - 4,510	N/A	3,000 - 3,190	650 - 830
General hospitals - public sector	5,030 - 5,530	N/A	4,230 - 4,425	895 - 1,310

The above costs are at 2nd Quarter 2025 levels.

Approximate Building Costs For Major Cities In Asia

Building Type	Bangkok	Bangalore	Manila	Ho Chi Minh
	Q2/2025	Q2/2025	Q2/2025	Q2/2025
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	BAHT 32.66	INR 85.57	PHP 56.58	VND 26,223
Domestic				
Apartments, high rise, average standard				
- Shell and core	551 - 766	618 - 684	N/A	N/A
- Full fit	766 - 949	709 - 845	994 - 1,291	571 - 709
Apartments, high rise, high end				
- Shell and core	766 - 1,011	980 - 1,169	N/A	N/A
- Full fit	1,225 - 1,684	1,131 - 1,399	1,285 - 2,327	828 - 1,117
Terraced houses, average standard				
- Shell and core	459 - 612	488 - 549	N/A	337 - 389
- Full fit	612 - 766	495 - 551	851 - 1,041	555 - 645
Detached houses, high end				
- Shell and core	612 - 919	535 - 624	N/A	469 - 569
- Full fit	766 - 1,072	631 - 704	1,652 - 2,813	805 - 906
Office / Commercial				
Medium/high rise offices, average standard	766 - 919	523 - 573#	876 - 1,152	675 - 772
High rise offices, prestige quality	1,072 - 1,378	599 - 760#	1,277 - 1,635	857 - 1,154
Out-of-town shopping centre, average standard	735 - 980	526 - 585	745 - 922	625 - 765
Retail malls, high end	980 - 1,164	687 - 809	1,018 - 1,447	782 - 956
Industrial				
Industrial units, shell only (Conventional single storey framed units)	551 - 735	457 - 558	495 - 636	304 - 379
Owner operated factories, low rise, light weight industry	N/A	430 - 563	663 - 832	345 - 451
Hotels				
Budget hotels - 3-star, mid market	1,286- 1,378	1,006 - 1,070	1,102 - 1,365	1,172 - 1,419
Business hotels - 4/5-star	1,684 - 1,990	1,428 - 1,781	1,265- 2,100	1,351 - 1,635
Luxury hotels - 5-star	2,144 - 2,450	1,941 - 2,281	1,845 - 3,366	1,749 - 2,076
Others				
Underground/basement car parks (<3 levels)	674 - 919	340 - 391	578 - 747	628 - 741
Multi storey car parks, above ground (<4 levels)	367 - 551	280 - 330	532 - 709	405- 438
Schools (primary and secondary)	612 - 919	354 - 413	649 - 894	558 - 682
Students’ residences	459 - 612	368 - 452	727 - 937	532 - 675
Sports clubs, multi purpose sports/ leisure centres (dry sports)	N/A	684 - 774	1,091 - 1,589	1,072 - 1,311
General hospitals - public sector	N/A	777 - 891	1,314- 1,536	N/A

The above costs are at 2nd 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 :

1. 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.

2. 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.

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.

4. The standard for each category of building varies from region to region and do not necessarily follow that of each other.

5. “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.

6. “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).

7. Fluctuation in exchange rates may lead to changes in construction costs expressed in U.S. dollars.

8. **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.

9. The data for Bangkok is provided by Mentabuild Limited.

10. The data for Bangalore is provided by Arkind LS Private Limited.

11. The data for Singapore is provided by Asia Infrastructure Solutions Singapore Pte. Ltd.

12. The data for Kuala Lumpur is provided by JUBM Group.

13. The data for Ho Chi Minh is provided by DLS Consultant Company Limited.

14. **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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