



MARCH 2019

# HONG KONG REPORT

QUARTERLY CONSTRUCTION  
COST UPDATE

RLB  
利比

Rider  
Levett  
Bucknall



# OFFICES AROUND THE WORLD

## AFRICA

### Botswana

Gaborone

### Mauritius

Quatre Bornes

### Mozambique

Maputo

### South Africa

Cape Town

Durban

Johannesburg

Pretoria

Stellenbosch

## ASIA

### North Asia

Beijing

Chengdu

Chongqing

Dalian

Guangzhou

Guiyang

Haikou

Hangzhou

Hong Kong

Jeju

Macau

Nanjing

Nanning

Seoul

Shanghai

Shenyang

Shenzhen

Tianjin

Wuhan

Wuxi

Xiamen

Xian

Zhuhai

### South Asia

Bacolod

Bohol

Cagayan de Oro

Cebu

Clark

Davao

Ho Chi Minh City

Iloilo

Jakarta

Kuala Lumpur

Laguna

Metro Manila

Subic

Singapore

Yangon

## AMERICAS

### Caribbean

St. Lucia

### North America

Boston

Calgary

Chicago

Denver

Hilo

Honolulu

Kansas City

Las Vegas

Los Angeles

Maui

New York

Phoenix

Portland

San Francisco

San Jose

Seattle

Toronto

Tucson

Waikoloa

Washington DC

## EUROPE

### United Kingdom

Birmingham

Bristol

Cumbria

Leeds

Liverpool

London

Manchester

Sheffield

Thames Valley

Warrington/Birchwood

### RLB | Euro Alliance

Austria

Belgium

Bulgaria

Croatia

Czech Republic

Denmark

France

Germany

Greece

Hungary

Ireland

Italy

Luxembourg

Montenegro

Netherlands

Norway

Poland

Portugal

Romania

Russia

Serbia

Spain

Sweden

Turkey

## MIDDLE EAST

### Oman

Muscat

### Qatar

Doha

### Saudi Arabia

Riyadh

### United Arab Emirates

Abu Dhabi

Dubai

## OCEANIA

### Australia

Adelaide

Brisbane

Cairns

Canberra

Coffs Harbour

Darwin

Gold Coast

Melbourne

Newcastle

Perth

Sunshine Coast

Sydney

Townsville

### New Zealand

Auckland

Christchurch

Hamilton

Palmerston North

Queenstown

Tauranga

Wellington



## COST COMMENTARY

## REVIEW OF TENDER PRICE MOVEMENTS IN HONG KONG

According to Rider Levett Bucknall's Tender Price Index, which measures tender price movements of builder's works in the private sector in Hong Kong, there was a decrease of 1.0% in tender prices in the fourth quarter of 2018. On a year-on-year basis, the tender price decreased by 4.7%.

The following are the fourth quarter year-on-year tender price movements of builder's works in the private sector in the past five years:

2013 - 2014	2014 - 2015	2015 - 2016	2016 - 2017	2017 - 2018
+7.4%	+4.3%	+0.6%	-0.8%	-4.7%

Hong Kong's economy grew by 1.3% year-on-year in real terms in the fourth quarter of 2018, compared with the 2.8% increase in the third quarter of 2018. On a seasonally adjusted quarter-to-quarter comparison basis, real GDP decreased by 0.3% in the fourth quarter of 2018 over the third quarter of 2018. According to the Composite Consumer Price Index, overall consumer prices rose by 2.1% in February 2019 over the same month a year earlier, increased 0.9% as compared to January 2019. The seasonally adjusted unemployment rate stood at 2.8% in December 2018 - February 2019, same as that in November 2018 - January 2019. The underemployment rate decreased from 1.1% in January 2019 to 1.0% in February 2019.

The growth in Hong Kong's construction activities appears to have slowed significantly since last year with the completion of major infrastructure works. On the other hand, in the 2019-20 Budget delivered by the Financial Secretary, about 814,600 m<sup>2</sup> of gross floor area for the commercial / hotel sites have been included in the 2019-20 Land Sale Programme, 54% more than that in the last financial year. In addition, there will be significant investments in capital projects in the public sector, including New Development Areas in the New Territories (such as Kwu Tung North, Fanling North, Shek Wu Hui), public and subsidized housing programme, Hospital Development Plans, and Three-Runway System which would provide sustained support

to the construction industry in the medium to long term. If the "Lantau Tomorrow Vision" and the associated developments under planning are materialized, there will be a further huge demand on resources in the construction industry.

In the short term, however, due to the uncertainties on Hong Kong's economy caused by the trade war between China and the US and the weaker economy in China, construction activities in Hong Kong will remain suppressed.

The estimated production of public housing for the next five years remains flat (about 100,400 units). In the private residential market, there is a drop in the projected supply of first-hand private residential property in the next 3 to 4 years by 4% to 93,000 units. With a rather stable building materials market and a balanced labour supply, contractors' tender bids are expected to be even more competitive. It is forecast that although there will be an upward pull in the medium term, tender prices will continue to trend downward moderately in the next couple of quarters.

### MACAU

Macau's Gross Domestic Product increased by 2.1% year-on-year in real terms in the fourth quarter of 2018. The unemployment rate for November 2018 - January 2019 stood at 1.7%, same as that in the previous period (October to December 2018). The average daily wage of construction workers was MOP752 in the fourth quarter of 2018, decreased by 1.4% on a quarter-to-quarter basis. The average daily wages of skilled and semi-skilled workers decreased by 2.6% to MOP774, and that of unskilled workers decreased by 0.2% to MOP446.

In the fourth quarter of 2018, the Government's construction investment dropped by 4.0% year-on-year and the private investment recorded a notable drop of 22.5% owing to the completion of large scale tourism and entertainment projects. Before a significant increase in both private public and private construction investment, it is forecast that tender prices in Macau will remain weak.

#### Disclaimer:

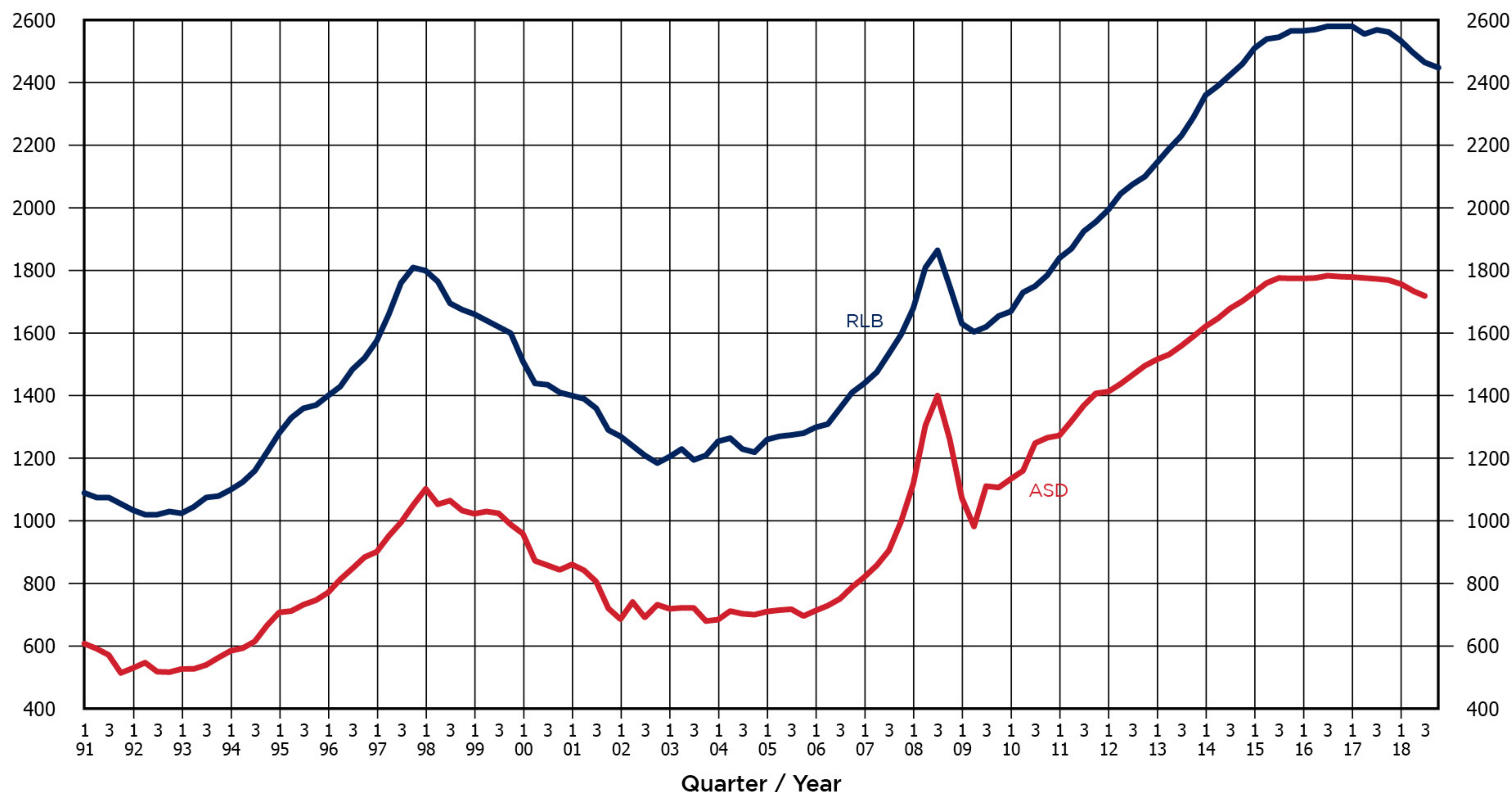
While the information in this publication is believed to be correct at the time of publishing, no responsibility is accepted for its accuracy. Persons desiring to utilize any information appearing in the publication should verify its applicability to their specific circumstances. Cost information in this publication is indicative and for general guidance only and is based on rates at **4th Quarter 2018**.



# HONG KONG REPORT | MARCH 2019

## TENDER PRICE INDICES IN HONG KONG

RLB = Rider Levett Bucknall (Private Sector)  
ASD = Architectural Services Department (Public Sector)



Graph showing cost trends in the construction industry in Hong Kong based on Tender Prices for Builder's Works

## TENDER PRICE INDICES

	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD
Quarter	1968		1969		1970		1970		1972		1973		1974		1975		1976		1977		1978		1979	
1	100		104		160	100	210	140	238	144	258	160	345	206	275	145	221	150	270	164	320	203	460	262
2			112		173	106	222	143	236	146	275	167	345	213	258	145	238	153	270	174	350	208	500	285
3			130		185	124	230	144	238	158	300	190	318	203	243	137	255	153	273	185	380	230	535	304
4			148		198	131	238	143	245	158	325	199	290	191	228	140	263	149	300	201	420	238	550	329
	1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991	
1	570	347	620	389	630	364	560	298	570	328	560	326	605	376	665	385	785	479	960	542	1020	574	1090	608
2	570	353	620	393	620	370	560	298	570	332	555	335	615	392	690	403	820	510	960	548	1030	561	1075	592
3	600	369	630	375	600	342	540	317	570	323	565	344	630	373	700	411	865	521	985	552	1045	582	1075	573
4	610	381	630	376	580	327	560	326	560	337	585	351	655	380	740	438	925	541	1000	559	1080	596	1055	515
	1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003	
1	1035	531	1025	527	1100	586	1280	708	1400	772	1575	902	1800	1103	1660	1024	1510	959	1400	862	1270	687	1205	720
2	1020	548	1045	527	1125	594	1330	712	1430	813	1660	953	1765	1054	1640	1031	1440	873	1390	842	1240	742	1230	723
3	1020	519	1075	541	1160	615	1360	733	1485	848	1760	996	1695	1065	1620	1025	1435	858	1360	807	1210	692	1195	722
4	1030	518	1080	563	1220	666	1370	747	1520	885	1810	1051	1675	1034	1600	989	1410	844	1290	721	1185	733	1210	681
	2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015	
1	1255	685	1260	711	1300	714	1440	821	1680	1118	1630	1074	1670	1134	1840	1273	1995	1414	2145	1516	2360	1621	2510	1732
2	1265	712	1270	716	1310	730	1475	859	1810	1305	1605	983	1730	1161	1870	1320	2045	1438	2190	1532	2390	1648	2540	1761
3	1230	704	1275	718	1360	751	1535	906	1865	1401	1620	1111	1750	1249	1925	1369	2075	1467	2230	1559	2425	1679	2545	1777
4	1220	701	1280	697	1410	789	1595	998	1750	1262	1655	1107	1785	1266	1955	1408	2100	1496	2290	1590	2460	1703	2565	1775
	2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027	
1	2565	1775	2580	1779	2530	1755																		
2	2570	1776	2555	1776	2495	1727																		
3	2580	1783	2565	1773	2465	1708																		
4	2580	1781	2560	1768	2440																			



COMMON UNIT  
RATES IN  
HONG KONG

Description	Unit	Average Rates in HK\$			
		1Q2018	2Q2018	3Q2018	4Q2018
Reinforced concrete Grade 40	m <sup>3</sup>	1,090.00	1,070.00	1,070.00	1,090.00
Sawn formwork	m <sup>2</sup>	440.00	400.00	385.00	380.00
Deformed high yield steel bar reinforcement	kg	10.80	10.20	9.90	9.80
105 mm Solid concrete block wall	m <sup>2</sup>	280.00	280.00	280.00	280.00
Mastic asphalt roofing overall 20 mm thick (2-coat work) on horizontal surfaces	m <sup>2</sup>	171.00	169.00	169.00	169.00
20 mm (Finished) Timber strip flooring including plywood sub-floor, sanding and wax polishing	m <sup>2</sup>	800.00	800.00	800.00	790.00
Timber skirting 100 mm high x 13 mm thick	m	115.00	115.00	116.00	117.00
50 mm Solid core flush door faced both sides with 5 mm timber veneered plywood including door frame, architrave, mouldings and painting (excluding ironmongery)	No.	6,500.00	6,400.00	6,300.00	6,200.00
Galvanised mild steel in balustrades, railings and general welded and framed work	kg	38.00	34.00	34.00	34.00
Structural steelwork - standard sections	kg	37.00	33.00	33.00	33.00
Fluorocarbon coated aluminium windows - frame and hardware including clear float glass and glazing (single-glazed windows)	m <sup>2</sup>	2,880.00	2,840.00	2,810.00	2,780.00
20 mm Cement and sand (1:3) paving	m <sup>2</sup>	109.00	107.00	106.00	105.00
Coloured unglazed ceramic mosaic floor tiling	m <sup>2</sup>	300.00	295.00	290.00	285.00
Marble slab flooring (mid-range, European origin)	m <sup>2</sup>	3,470.00	3,370.00	3,280.00	3,200.00
Two coats internal lime cement plaster to soffit and beams	m <sup>2</sup>	110.00	104.00	103.00	102.00
Metal panel suspended ceiling	m <sup>2</sup>	730.00	710.00	690.00	675.00
Ceramic / homogeneous wall tiling; internal work	m <sup>2</sup>	605.00	590.00	580.00	570.00
Ceramic mosaic external wall tiling; adhesive fixed (45 x 45 or 45 x 95 mm tiles)	m <sup>2</sup>	460.00	450.00	440.00	440.00
Alkali resistant primer and two coats of emulsion paint on plastered walls and ceilings	m <sup>2</sup>	67.00	65.00	64.00	63.00

Notes:

- The unit rates above are for general guidelines of likely tendered rates obtained by competitive tendering for lump sum fixed price contracts with a normal contract period.

- The rates are also based on normal site conditions, locations and normal working hours.



2018年第4季中国主要城市单方造价指标

Approximate Order of Construction Costs in Hong Kong and Selected Cities in China

(Cost per Square Metre Construction Floor Area at 4<sup>th</sup> Quarter 2018 Prices)

建筑物种类 Type of Building	香港 Hong Kong HK\$	澳门 Macau MOP	北京 Beijing RMB	成都 Chengdu RMB	广州 Guangzhou RMB	上海 Shanghai RMB	深圳 Shenzhen RMB	天津 Tianjin RMB	武汉 Wuhan RMB	无锡 Wuxi RMB	西安 Xian RMB	珠海 Zhuhai RMB
Office 办公楼												
High Quality 高档次	22,900 - 32,700+	17,800 - 22,900+	8,400 - 12,400	7,100 - 10,200	7,700 - 11,600	8,100 - 12,000	7,400 - 11,100	7,800 - 11,900	7,400 - 10,900	8,000 - 12,100	7,400 - 10,900	7,400 - 10,900
Medium Quality 中档次	18,400 - 22,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ordinary Quality 普通档次	15,700 - 19,700	10,900 - 14,800	4,200 - 5,800	3,850 - 5,100	4,050 - 5,400	4,200 - 5,500	3,950 - 5,250	4,050 - 5,500	3,850 - 5,100	4,150 - 5,600	3,800 - 5,050	3,800 - 5,100
Shopping Centre 商场												
High Quality 高档次	29,000 - 34,900+	22,800 - 27,800+	8,500 - 13,200	7,600 - 11,700	8,200 - 12,400	8,400 - 12,900	8,000 - 12,200	N/A	N/A	N/A	N/A	N/A
Medium Quality 中档次	22,200 - 27,600	N/A	6,700 - 8,500	6,100 - 7,700	6,600 - 8,100	6,700 - 8,500	6,400 - 7,900	N/A	N/A	N/A	N/A	N/A
Residential 住宅												
High Rise; High Quality 高层; 高档次	23,900 - 35,800+	14,800 - 20,500+	4,900 - 6,800	4,050 - 5,700	4,500 - 6,100	4,600 - 6,600	4,250 - 5,900	4,550 - 6,400	4,200 - 6,050	4,650 - 6,600	4,200 - 6,100	4,200 - 6,100
High Rise; Better Quality 高层; 中档次	16,800 - 19,800	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Rise; Ordinary Quality 高层; 普通档次	15,200 - 16,500	8,100 - 9,900	2,700 - 3,650	2,400 - 3,300	2,600 - 3,500	2,600 - 3,550	2,550 - 3,450	2,550 - 3,550	2,400 - 3,300	2,600 - 3,550	2,400 - 3,300	2,400 - 3,300
House; High Quality 别墅; 高档次	34,600 - 52,000+	N/A	5,300 - 7,400	4,400 - 6,100	4,850 - 6,600	5,000 - 7,100	4,550 - 6,400	4,800 - 6,900	4,550 - 6,500	5,100 - 7,100	4,550 - 6,500	4,550 - 6,500
House; Medium Quality 别墅; 中档次	23,000 - 29,200	N/A	3,550 - 4,600	3,000 - 3,900	3,300 - 4,250	3,400 - 4,500	3,150 - 4,050	3,400 - 4,300	3,150 - 4,150	3,400 - 4,400	3,150 - 4,150	3,150 - 4,150
Clubhouse 会所	31,800 - 51,800+	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
External works & landscaping 室外工程 (cost/m <sup>2</sup> external area)	4,050 - 8,900+	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hotel (including FF&E) 酒店 (包括家具及设备)												
5-Star 五星	34,500 - 42,400+	29,900 - 36,300+	14,200 - 18,800	11,900 - 15,400	13,800 - 17,800	14,000 - 18,500	12,900 - 16,800	13,400 - 17,900	12,900 - 16,800	13,900 - 18,400	12,700 - 16,800	12,700 - 16,800
3-Star 三星	28,700 - 33,400	23,600 - 26,500	10,600 - 13,700	8,900 - 11,300	10,100 - 12,400	10,200 - 13,300	9,700 - 12,300	9,900 - 13,100	9,500 - 12,200	10,200 - 13,300	9,300 - 12,100	9,300 - 12,200
Industrial 厂房												
Landlord; High Rise 租用; 高层	10,500 - 13,000	N/A	2,900 - 3,950	2,550 - 3,600	2,800 - 3,800	2,800 - 3,950	2,700 - 3,700	2,750 - 3,750	2,600 - 3,600	2,800 - 3,900	2,600 - 3,600	2,600 - 3,600
End User; Low Rise 自用; 低层	13,600 - 20,500	N/A	4,100 - 7,300	3,700 - 6,600	3,900 - 7,200	4,050 - 7,200	3,800 - 7,100	3,900 - 7,100	3,700 - 6,600	4,050 - 7,200	3,700 - 6,600	3,700 - 6,600
Carpark 车库												
Basement; up to 2 Levels 地下室; 不多于2层	20,100 - 27,900+	10,700 - 13,400+	4,200 - 7,200	3,800 - 6,200	4,000 - 6,900	4,400 - 7,300	4,000 - 6,700	4,000 - 6,700	4,000 - 6,700	4,100 - 7,000	4,050 - 6,700	4,000 - 6,700
Multi-Storey 地上; 多层	9,100 - 11,800	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTES 注：

- The construction costs above are based on prices obtained by competitive tendering for lump sum fixed price contracts with a normal contract period and are based on normal site conditions and locations. Extra costs should be allowed for projects with fast track programme, non-traditional procurement approaches and multi-phasing completion, etc. 以上单方造价指标按竞价价格下之包干合约编制，并按正常工期、工地状况等为准。如项目采用快速施工、非传统式采购合约、分期施工等，应考虑增加额外预算成本。

• The costs are average square metre unit costs only not based on any specific drawings / design. Therefore they provide nothing more than a rough guide to the probable cost of a building. Figures outside the given ranges may be encountered. When information is required on a specific project, it is essential that professional advice be sought. 平均单方造价并不是参考图纸或设计而编制。只可作为建筑造价之约算，亦可能出现范围外之单价。若有特定之工程资料，理应参考专业顾问之意见。

• The standards for each type of building in selected cities in China do not necessarily follow those in Hong Kong due to local design practices and choice of materials. 中国各城市之建筑标准、采纳之物料均有所不同，并不需要与香港单价作比较。

• The building costs exclude furniture, fittings and equipment (except hotel / serviced apartment / clubhouse), site formation and external works, finance and legal expenses, consultants’ fees and reimbursables, value of land and fluctuations in prices between the price date as specified above and the time of calling tenders. 建筑物单价并不包括家具及设备 (酒店 / 服务式住宅 / 会所除外)、工地平整、室外工程、财务、法律、顾问公司等专业费用，地价及由此单价生效日至投标时间之价格或汇率变动。

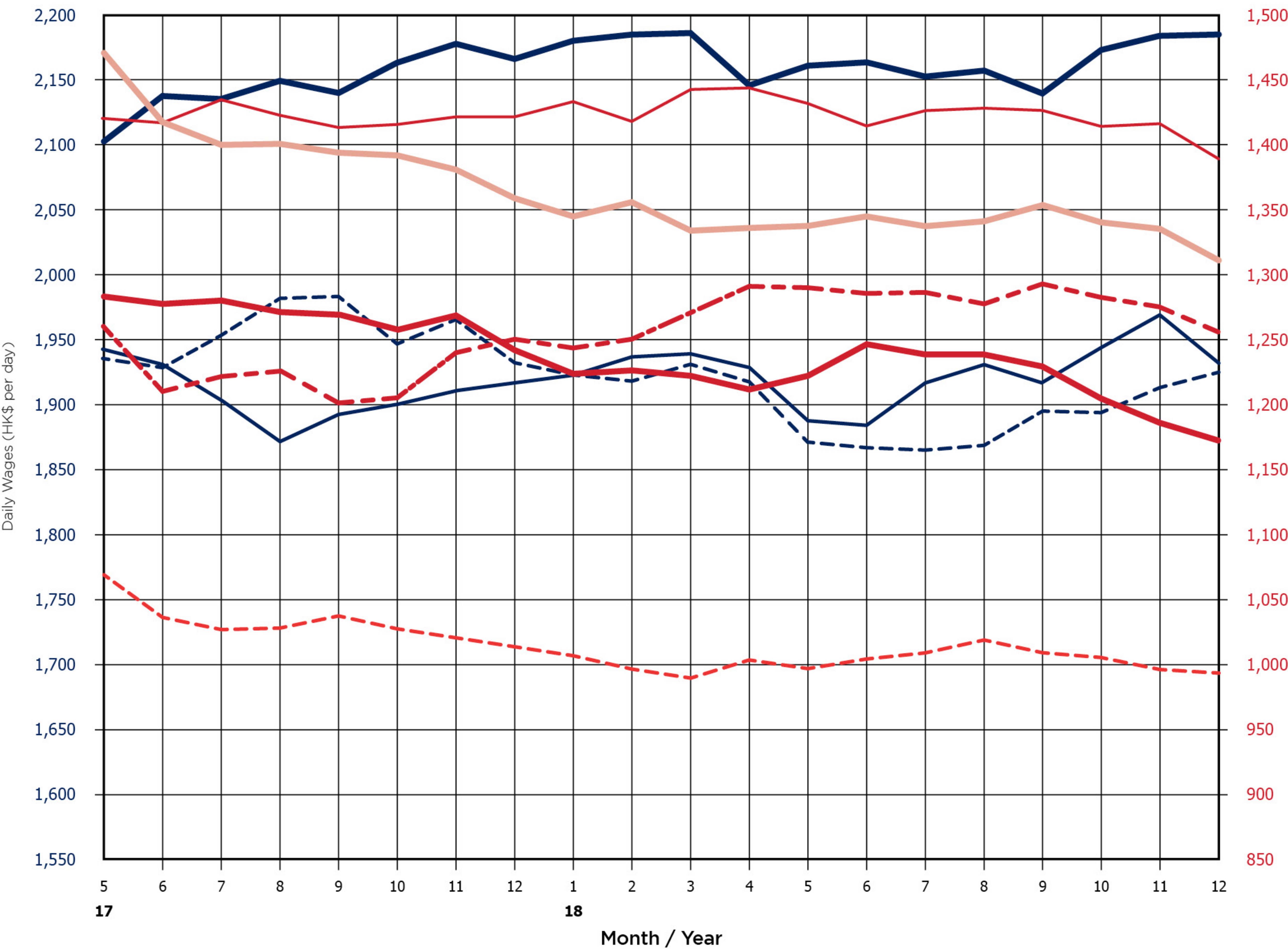
• Construction floor area is the summation of covered floor areas contained within the outer surface of external wall or external perimeter, whichever is larger, measured at each floor level. It includes all floor areas occupied by stairwells, lift shafts, vertical duct wells, plant rooms, covered external floors, but excludes floor areas occupied by the atrium voids, light wells, and the areas covered by canopies and architectural features such as air conditioners (ACs) platforms, projected planters, sunshades, etc. 建筑面积乃有盖面积总和并量度至建筑物外墙外面或量度至边周界，以较大者为准；包括楼梯井、电梯井、管线井、机电间、有盖室外面积，但不包括大堂上部空间、光井及雨棚、建筑装饰如空调机平台、花槽、遮阳棚等。

• Other Specific Exclusions 其它不包括项目：  
HOTEL 酒店：pre-opening expenses, operating expenses, working capital, staff training and administrative costs 开幕前费用、营运费用、开办费、员工培训及行政费等。  
SHOPPING CENTRE 商场：fit out to tenant areas 租户之装修工程。  
INDUSTRIAL; LANDLORD 厂房 (租用)：security system, air conditioning, electrical distribution in tenant areas; production and warehousing equipment; special M&E provisions 保安、空调、租户内之电器布线、生产及仓库装备，特别机电配套等。  
PROJECTS IN SELECTED CITIES IN CHINA 中国主要城市：utilities to the site beyond site boundary, connection charges and capital contribution; local authority levies and taxation; import duties 工地外之主干线、接驳费、增容费、当局行政费用、税项、入口税。
- 4
- 5



LABOUR COST  
TRENDS

AVERAGE DAILY WAGES OF WORKERS ENGAGED IN  
PUBLIC SECTOR CONSTRUCTION PROJECTS



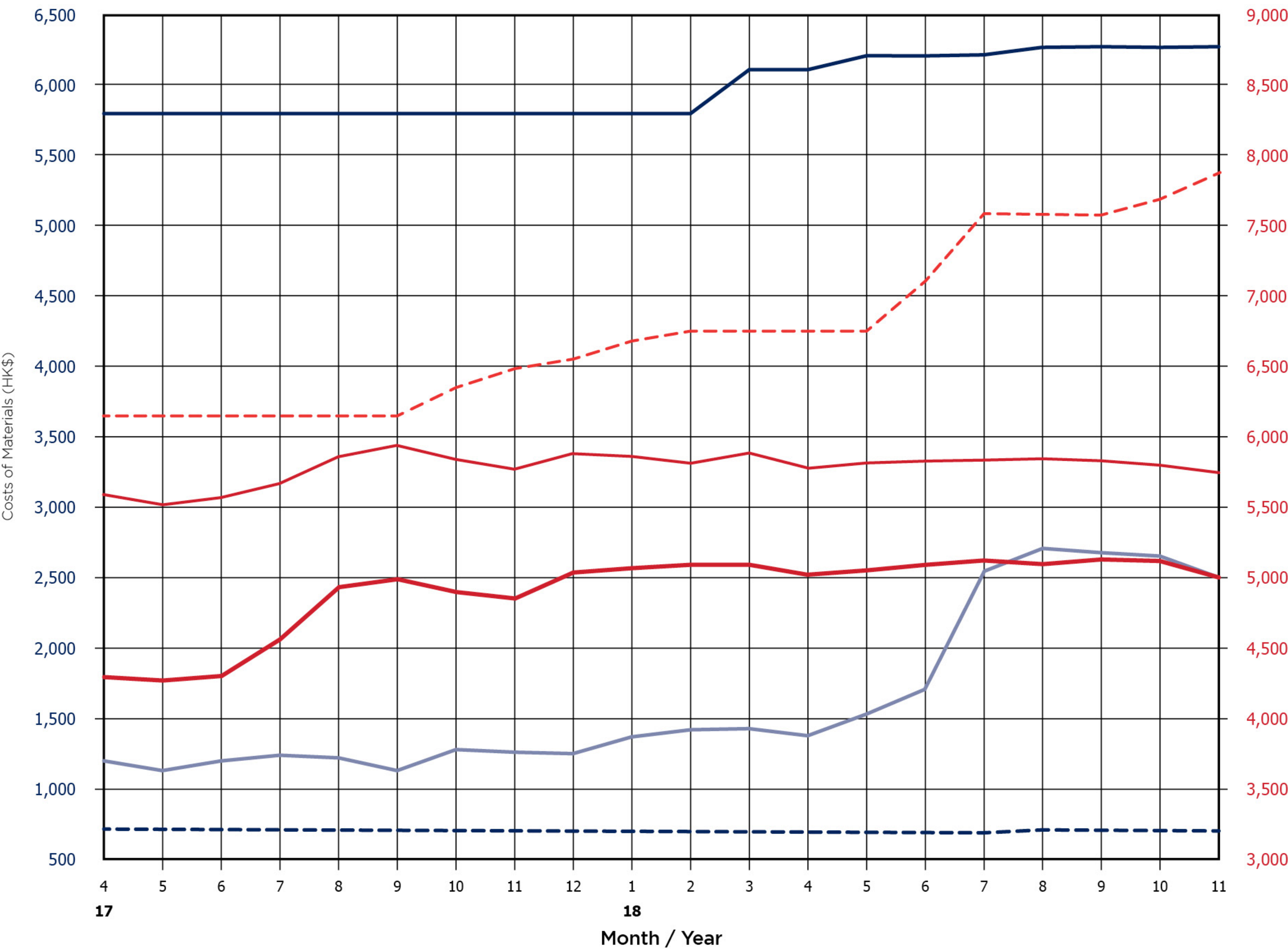
		Average Daily Wages in HK\$ per day																			
Selected Occupations		2017								2018											
		5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
Bar Bender and Fixer	————	2,099.6	2,137.2	2,134.9	2,150.5	2,139.2	2,164.6	2,179.7	2,166.7	2,181.9	2,185.9	2,187.2	2,145.5	2,162.0	2,164.7	2,150.2	2,155.9	2,139.3	2,175.2	2,185.0	2,186.8
Concretor	————	1,939.1	1,926.4	1,896.9	1,876.1	1,891.8	1,897.7	1,904.8	1,911.2	1,918.5	1,932.9	1,935.5	1,924.7	1,887.4	1,884.0	1,919.4	1,931.9	1,915.9	1,944.4	1,969.6	1,931.7
Carpenter (formwork)	- - - -	1,932.6	1,925.9	1,950.1	1,979.5	1,981.7	1,946.6	1,964.5	1,927.3	1,917.2	1,912.2	1,929.3	1,915.2	1,869.8	1,865.1	1,863.9	1,867.6	1,893.7	1,893.0	1,912.3	1,922.8
Painter and Decorator	————	1,280.5	1,271.3	1,275.4	1,268.4	1,266.4	1,257.6	1,267.9	1,239.0	1,218.0	1,223.0	1,220.8	1,210.0	1,221.4	1,245.9	1,237.4	1,236.3	1,226.9	1,205.4	1,188.2	1,176.1
Plasterer	————	1,472.6	1,420.3	1,398.2	1,400.2	1,393.9	1,390.8	1,381.2	1,355.0	1,342.6	1,354.6	1,333.0	1,335.3	1,336.1	1,344.1	1,334.6	1,341.2	1,354.0	1,341.0	1,334.7	1,309.9
Metal Worker	- . . . - . . .	1,258.6	1,211.9	1,222.3	1,225.8	1,201.9	1,209.3	1,243.1	1,251.4	1,244.1	1,252.3	1,271.2	1,291.3	1,291.9	1,287.6	1,287.0	1,274.2	1,292.6	1,282.1	1,272.4	1,255.1
Plumber	————	1,423.8	1,416.7	1,435.6	1,425.3	1,415.9	1,418.3	1,424.3	1,425.0	1,437.5	1,420.4	1,442.1	1,443.6	1,435.6	1,416.9	1,429.5	1,431.0	1,429.7	1,415.2	1,418.7	1,388.8
General Workers	- - - -	1,073.0	1,037.6	1,027.6	1,028.5	1,039.5	1,029.2	1,021.2	1,012.9	1,005.9	995.2	988.8	1,002.4	998.2	1,003.9	1,007.3	1,017.7	1,011.3	1,006.4	997.8	995.8

(Source: Census and Statistics Department)



MATERIAL COST  
TRENDS

AVERAGE WHOLESALE PRICES OF SELECTED  
BUILDING MATERIALS



Average Wholesale Prices of Selected Building Materials																				
Building Materials	2017										2018									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
Sand (\$/10 t)	1,200	1,130	1,200	1,240	1,220	1,130	1,280	1,260	1,250	1,370	1,420	1,440	1,380	1,520	1,690	2,560	2,730	2,700	2,650	2,500
Bitumen (\$/t)	6,150	6,150	6,150	6,150	6,150	6,150	6,350	6,483	6,550	6,683	6,750	6,750	6,750	6,750	7,100	7,600	7,600	7,600	7,700	7,883
Portland Cement (\$/t)	702	702	695	695	695	695	695	695	695	692	692	692	692	693	693	701	702	706	706	706
Sawn Hardwood 50x75 (\$/m³)	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814	6,105	6,105	6,260	6,260	6,260	6,303	6,303	6,303	6,303
Mild Steel Round Bars (\$/t)	5,590	5,520	5,570	5,670	5,860	5,940	5,840	5,770	5,880	5,860	5,810	5,900	5,760	5,795	5,815	5,830	5,840	5,805	5,770	5,730
High Tensile Steel Bars (\$/t)	4,295	4,270	4,303	4,562	4,933	4,987	4,896	4,852	5,035	5,066	5,091	5,092	5,043	5,059	5,129	5,161	5,144	5,147	5,105	4,991
(Source: Census and Statistics Department)																				

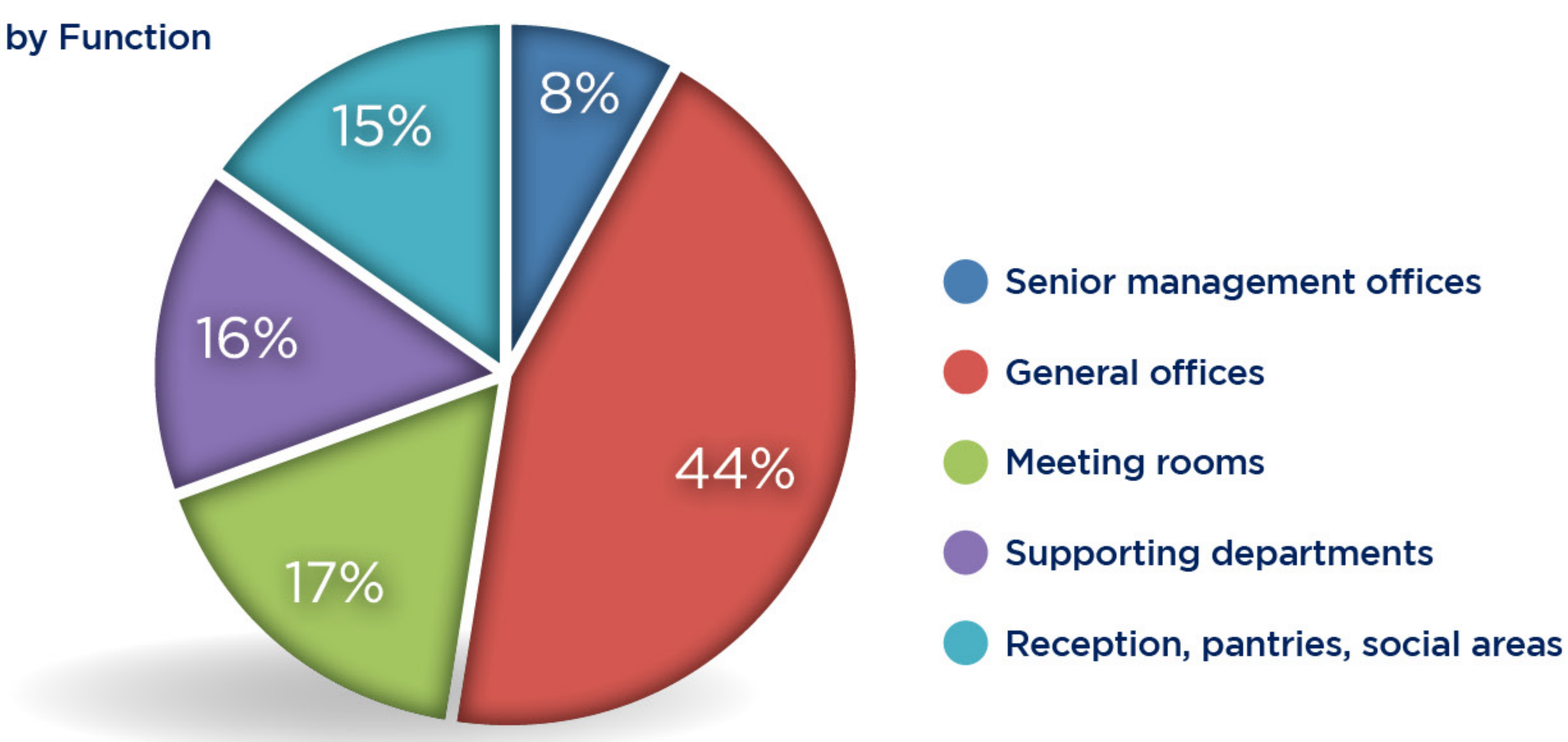


## Office Fit-out

Our recent cost models for Grade A office fit-out works indicate a range of HK\$7,800 per m2 to HK\$10,400+ per m2 in terms of net fit-out floor area. The variance in unit costs is mainly due to the sophistication of design and brand identity, density of workstations, standard and retained portion of landlord provisions, origin of finishes and furniture, building services equipment. In some exceptional cases such as corporate headquarters, unit costs well above the upper range may be encountered. For the purpose of eliminating cost variations due to the deviations, the cost models are based on the landlord provisions as described below.

<b>Floor finishes</b>	Raised floor with carpet tiles.
<b>Wall finishes</b>	Painted. No internal office partitions.
<b>Ceiling finishes</b>	Suspended ceiling with integrated M&E provisions.
<b>Air conditioning</b>	Central chilled water system with ducted supply and return system. Variable air volume supply.
<b>Electrical services</b>	Power supply to MCB, integrated light fittings.
<b>Fire services</b>	Sprinkler system and hose reel system.

Typical Fit-out Cost Distribution by Function



Functional Unit Cost Ranges (at 4th Quarter 2018 price level)

	Percentage of Floor Area	Range of Functional Unit Costs (HK\$/m2 net fit-out floor area)
1. Senior management offices	6% ~ 10%	8,600 ~ 10,900+
2. General offices	55% ~ 75%	5,600 ~ 7,100+
3. Meeting rooms	7% ~ 12%	12,700 ~ 17,500+
4. Supporting departments	9% ~ 15%	11,600 ~ 18,400+
5. Reception, pantries, social areas	8% ~ 12%	12,100 ~ 16,000+
Total:		7,800 ~ 10,400+

1. The cost models are based on Grade A office building with net fit-out floor area in the range of 3,000 m2 to 5,000 m2.
2. The above fit-out functional unit costs include new dry wall partition and doors, finishes upgrading works, built-in furniture, loose furniture and furnishing (including filing and storage cabinets, workstations, chairs, etc.), building services upgrading/modification.
3. No upgrading works to lift lobbies, lavatories and public areas.
4. The above costs exclude design and professional fees, legal and financial costs, decanting and removal costs if any.

### Disclaimer:

The cost model should be regarded as guidelines to indicate the likely range of office fit-out costs for early stage cost planning. Actual costs will depend, among others, on the final design, the eventual selection of materials and the percentage of landlord provided items retained.



# OFFICES IN HONG KONG, MACAU AND MAINLAND CHINA

## 中国、香港、澳门办事处

**HONG KONG 香港**  
15th Floor  
Goldin Financial Global Centre  
17 Kai Cheung Road  
Kowloon Bay  
Hong Kong  
香港九龙湾启祥道 17 号  
高银金融国际中心 15 楼  
Telephone 电话：852 2823 1823  
Facsimile 传真：852 2861 1283  
E-mail 电邮：hongkong@hk.rlb.com

**BEIJING 北京**  
Room 1803-1809, 18th Floor  
East Ocean Centre  
24A Jian Guo Men Wai Avenue  
Chaoyang District  
Beijing 100004  
China  
中国北京市  
朝阳区建国门外大街 24A  
东海中心 18 楼 1803-1809 室  
邮码 100004  
Telephone 电话：86 10 6515 5818  
Facsimile 传真：86 10 6515 5819  
E-mail 电邮：beijing@cn.rlb.com

**CHENGDU 成都**  
Room 2901-2904, 29th Floor  
Square One  
No.18 Dongyu Street  
Jinjiang District  
Chengdu 610016  
China  
中国四川省成都市  
锦江区东御街 18 号  
百扬大厦 29 楼 2901-2904 室  
Telephone 电话：86 28 8670 3382  
Facsimile 传真：86 28 8613 6160  
E-mail 电邮：chengdu@cn.rlb.com

**CHONGQING 重庆**  
Room 1-3 & 17-18  
39/F, IFS Tower T1  
No. 1 Qingyun Road  
Jiangbei District  
Chongqing 400024, China  
中国重庆市江北区  
庆云路 1 号  
国金中心 T1 办公楼  
39 楼 1-3 及 17-18 单元  
邮码 400024  
Telephone 电话：86 23 6380 6628  
Facsimile 传真：86 23 6380 6618  
E-mail 电邮：chongqing@cn.rlb.com

**DALIAN 大连**  
Room 1103  
Xiwang Tower  
136 Zhongshan Road  
Zhongshan District  
Dalian 116001  
Liaoning Province  
China  
中国辽宁省大连市  
中山区中山路 136 号  
希望大厦 1103 室  
邮码 116001  
Telephone 电话：86 411 3973 7778  
Facsimile 传真：86 411 3973 7779  
E-mail 电邮：dalian@cn.rlb.com

**GUANGZHOU 广州**  
Room 1302-1308  
Central Tower  
No. 5 Xiancun Road  
Guangzhou 510623  
Guangdong Province  
China  
中国广州市  
洗村路 5 号  
凯华国际中心  
1302-1308 室  
邮码 510623  
Telephone 电话：86 20 8732 1801  
Facsimile 传真：86 20 8732 1803  
E-mail 电邮：guangzhou@cn.rlb.com

**GUIYANG 贵阳**  
Room E, 12th Floor  
Fuzhong International Plaza  
126 Xin Hua Road  
Guiyang 550002  
Guizhou Province  
China  
中国贵州省贵阳市  
新华路 126 号  
富中国际广场 12 层 E 座  
邮码 550002  
Telephone 电话：86 851 8553 3818  
Facsimile 传真：86 851 8553 3618  
E-mail 电邮：guiyang@cn.rlb.com

**HAIKOU 海口**  
Room 1705, 17th Floor  
Fortune Centre  
38 Da Tong Road  
Haikou 570102  
Hainan Province  
China  
中国海南省海口市  
大同路 38 号  
财富中心 17 楼 1705 室  
邮码 570102  
Telephone 电话：86 898 6672 6638  
Facsimile 传真：86 898 6672 1618  
E-mail 电邮：haikou@cn.rlb.com

**HANGZHOU 杭州**  
Room 1603, 16th Floor  
North Tower, Modern City Center  
No. 161 Shao Xing Road  
Xia Cheng District  
Hangzhou 310004  
Zhejiang Province, China  
中国浙江省杭州市  
下城区绍兴路 161 号  
现代中心北楼 16 层 1603 室  
邮码 310014  
Telephone 电话：86 571 8539 3028  
Facsimile 传真：86 571 8539 3708  
E-mail 电邮：hangzhou@cn.rlb.com

**MACAU 澳门**  
Alameda Dr. Carlos D’ Assumpção  
No. 398 Edificio CNAC 9º Andar I-J  
Macau SAR  
澳门新口岸  
宋玉生广场 398 号  
中航大厦 9 楼 I-J 座  
Telephone 电话：853 2875 3088  
Facsimile 传真：853 2875 3308  
E-mail 电邮：macau@mo.rlb.com

**NANJING 南京**  
Room 1201, 12th Floor  
South Tower, Jinmao Plaza  
201 Zhong Yang Road  
Nanjing 210009  
Jiang Su Province  
China  
中国江苏省  
南京市中央路 201 号  
金茂广场南塔写字楼 12 楼 1201 室  
邮码 210009  
Telephone 电话：86 25 8678 0300  
Facsimile 传真：86 25 8678 0500  
E-mail 电邮：nanjing@cn.rlb.com

**NANNING 南宁**  
Room 2203, 22th Floor  
Block B, Resources Building  
No. 136 Minzu Road  
Qingxiu District  
Nanning 530000  
Guangxi Province  
China  
中国广西省  
南宁市青秀区民族大道 136 号  
华润大厦 B 座 22 层 2203 室  
邮码 530000  
Telephone 电话：86 771 5896 101  
E-mail 电邮：nanning@cn.rlb.com

**SHANGHAI 上海**  
22nd Floor, Greentech Tower  
No.436 Heng Feng Road  
Jingan District  
Shanghai 200070  
China  
中国上海市  
静安区恒丰路 436 号  
环智国际大厦 22 楼  
邮码 200070  
Telephone 电话：86 21 6330 1999  
Facsimile 传真：86 21 6330 2012  
E-mail 电邮：shanghai@cn.rlb.com

**SHENYANG 沈阳**  
25th Floor  
Tower A, President Building  
No. 69 Heping North Avenue  
Heping District  
Shenyang 110003  
Liaoning Province  
China  
中国辽宁省沈阳市  
和平区和平北大街 69 号  
总统大厦 A 座 25 楼  
邮码 110003  
Telephone 电话：86 24 2396 5516  
Facsimile 传真：86 24 2396 5515  
E-mail 电邮：shenyang@cn.rlb.com

**SHENZHEN 深圳**  
Room 4510-4513  
Shun Hing Square Diwang Comm.  
Centre  
5002 Shennan Road East  
Shenzhen 518001  
Guangdong Province  
China  
中国广东省深圳市  
深南东路 5002 号  
信兴广场地王商业大厦  
4510-4513 室  
邮码 518001  
Telephone 电话：86 755 8246 0959  
Facsimile 传真：86 755 8246 0638  
E-mail 电邮：shenzhen@cn.rlb.com

**TIANJIN 天津**  
Room 502, 5th Floor  
Tianjin International Building  
75 Nanjing Road  
Heping District  
Tianjin 300050  
China  
中国天津市  
和平区南京路 75 号  
天津国际大厦 5 楼 502 室  
邮码 300050  
Telephone 电话：86 22 2339 6632  
Facsimile 传真：86 22 2339 6639  
E-mail 电邮：tianjin@cn.rlb.com

**WUHAN 武汉**  
Room 2301  
New World International Trade Centre  
No. 568 Jianshe Avenue  
Wuhan 430022  
Hubei Province  
China  
中国湖北省武汉市  
汉口建设大道 568 号  
新世界国贸大厦 2301 室  
邮码 430022  
Telephone 电话：86 27 6885 0986  
Facsimile 传真：86 27 6885 0987  
E-mail 电邮：wuhan@cn.rlb.com

**WUXI 无锡**  
Room 1410-1412, 14th Floor  
Juna Plaza  
No. 6 Yonghe Road  
Nanchang District  
Wuxi 214000  
Jiangsu Province  
China  
中国江苏省无锡市  
南长区永和路 6 号  
君来广场 14 楼 1410-1412 室  
邮码 214000  
Telephone 电话：86 510 8274 0266  
Facsimile 传真：86 510 8274 0603  
E-mail 电邮：wuxi@cn.rlb.com

**XIAN 西安**  
Room 1506, 15th Floor, Tower F  
Chang’an Metropolis Center  
No.88 Nanguan Zheng Street  
Beilin District  
Xian 710068  
Shaanxi Province  
China  
中国陕西省西安市  
碑林区南关正街 88 号  
长安国际中心 F 座 15 楼 1506 号  
邮码 710068  
Telephone 电话：86 29 8833 7433  
Facsimile 传真：86 29 8833 7438  
E-mail 电邮：xian@cn.rlb.com

**ZHUHAI 珠海**  
Room 1401-1402, 14th Floor  
Taifook International Finance Building  
No. 1199 Jiu Zhuo Road East  
Jida  
Zhuhai 519015  
Guangdong Province  
China  
中国广东省珠海市  
吉大九洲大道东 1199 号  
泰福国际金融大厦 14 楼  
1401-1402 室  
邮码 519015  
Telephone 电话：86 756 388 9010  
Facsimile 传真：86 756 388 9169  
E-mail 电邮：zhuhai@cn.rlb.com



RLB.com

AFRICA | AMERICAS | ASIA | EUROPE | MIDDLE EAST | OCEANIA

