

SEPTEMBER 2022

# HONG KONG REPORT

QUARTERLY CONSTRUCTION  
COST UPDATE



# OFFICES AROUND THE WORLD

## AFRICA

### Angola

Luanda

### Botswana

Gaborone

### Kenya

Nairobi

### Maldives

Hulhumale

### Mauritius

Quatre Bornes

### Mozambique

Maputo

### Namibia

Windhoek

### Nigeria

Lagos

### Seychelles

Victoria

### South Africa

Cape Town

Durban

Pretoria

Stellenbosch

## ASIA

### North Asia

Beijing

Chengdu

Chongqing

Guangzhou

Guiyang

Haikou

Hangzhou

Hong Kong

Macau

Nanjing

Nanning

Seoul

Shanghai

Shenyang

Shenzhen

Wuhan

Wuxi

Xian

Zhuhai

### South Asia

Bacolod

Bohol

Cagayan de Oro

Cebu

Clark

Davao

Ho Chi Minh City

Iloilo

Jakarta

Kuala Lumpur

Laguna

Metro Manila

Phnom Penh

Singapore

Yangon

### India Alliance

Bangalore

## 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

### America Alliance

Mexico City

## EUROPE

### United Kingdom

Belfast

Birmingham

Bristol

Cardiff

Cumbria

Leeds

Liverpool

London

Manchester

Sheffield

Thames Valley

Warrington

### Euro Alliance

Austria

Belgium

Bulgaria

Croatia

Czech Republic

Denmark

France

Germany

Greece

Hungary

Ireland

Italy

Luxembourg

Montenegro

Netherlands

Norway

Poland

Portugal

Romania

Serbia

Spain

Sweden

Turkey

## MIDDLE EAST

### 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 an increase of 2.3% in tender prices in the second quarter of 2022. On a year-on-year basis, the tender price increased by 7.6%.

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

| 2017 - 2018 | 2018 - 2019 | 2019 - 2020 | 2020 - 2021 | 2021 - 2022 |
|-------------|-------------|-------------|-------------|-------------|
| -2.4%       | -4.4%       | -5.0%       | +1.6%       | +7.6%       |

Hong Kong's economy dropped by 1.3% year-on-year in real terms in the second quarter of 2022, compared with the 3.9% fall in the first quarter of 2022. On a seasonally adjusted quarter-to-quarter comparison basis, real GDP increased by 1.0% in the second quarter of 2022 over the previous quarter. According to the Composite Consumer Price Index, overall consumer prices rose by 1.9% in August 2022 over the same month a year earlier, with the same annual increment as that in July 2022. From May - July 2022 to June - August 2022, the seasonally adjusted unemployment rate decreased from 4.3% to 4.1% and the underemployment rate also decreased from 2.2% to 2.0%.

In the second quarter, Hong Kong's economy saw some improvement yet business sentiment remained cautious with elevated global inflation and monetary tightening by major central banks. With regard to the construction industry, expenditure on building and construction rose by 5.2% in real terms year-on-year, compared with 1.1% increase in the previous quarter. The total gross value of construction works for private sector dropped by 6.7% while that for public sector increased by 26.5%. The new-term Government has established the Steering Committee on Land & Housing Supply to oversee public and

private housing supply and formula proposals to streamline development-related procedures and expedite land supply. The announcement of 2022 Policy Address in October is likely to introduce more initiatives for short-term and long-term development. Large scale urban development plan, including Lantau Tomorrow Vision and the Northern Metropolis will remain the Government's priority and may bring in new opportunities for the construction market. Meanwhile, with the fast pace of interest-rate increase and global inflation, it is forecast that tender prices will continue to rise moderately in the remaining months of 2022.

## MACAU

Macau's Gross Domestic Product dropped by 39.3% year-on-year in the second quarter of 2022, compared to the 8.9% decrease in the previous quarter. The general unemployment rate for May to July 2022 increased from 3.7% to 4.1% as compared with that in April to June 2022 while the underemployment rate increased moderately from 4.1% to 13.4%.

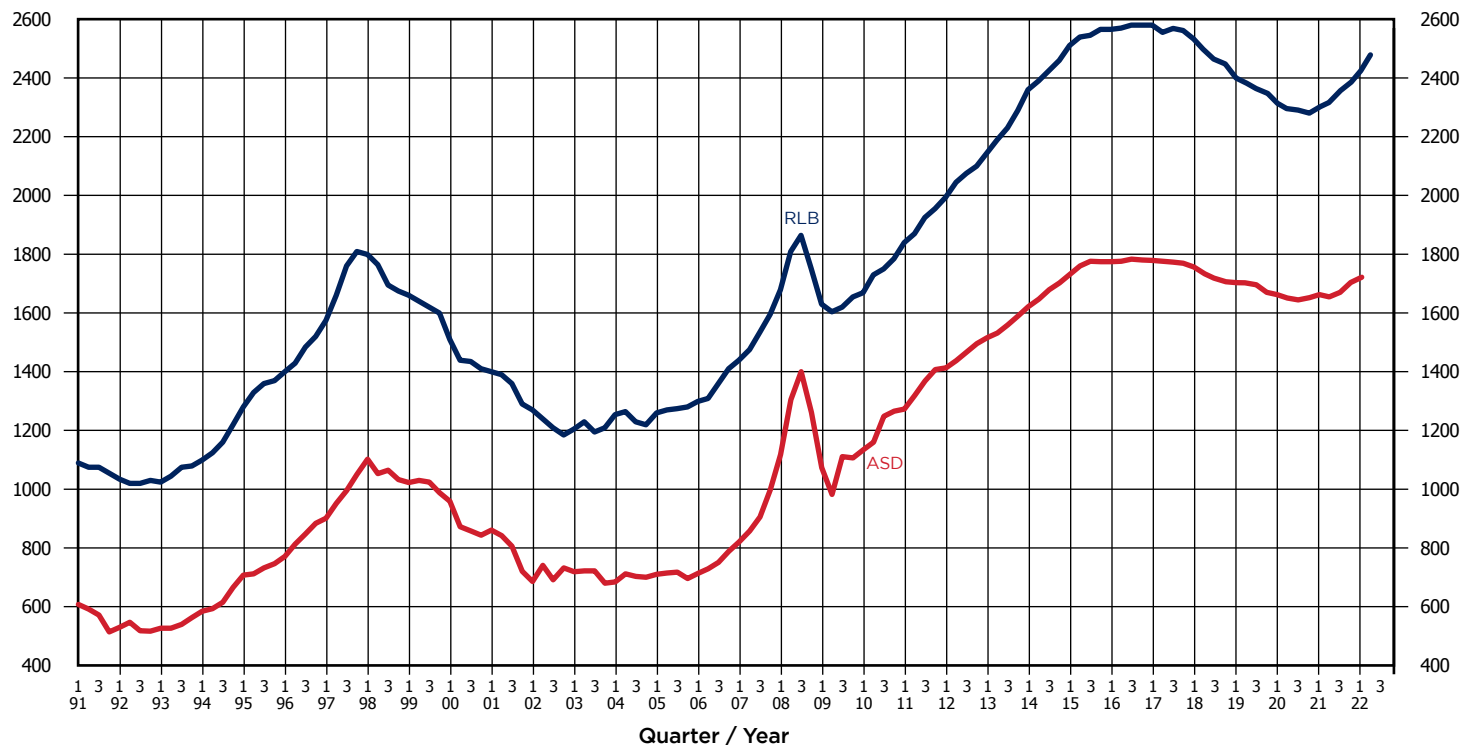
With Macau's most serious pandemic outbreak and 12-day lockdown of casinos and non-essential businesses in July this year, the number of visitor arrival dropped significantly and the city's economy was greatly affected. In the second quarter of 2022, private construction investment remained low and declined by 48.6% year-on-year due to the reduced investment in casinos. Meanwhile, public construction investment went down by 24.3% year-on-year owing to a fall in investment in public housing construction. Macau's economy would still need some time to recover after the epidemic was under control. It is forecast that the tender price in Macau will be weak in the coming quarters. Looking forward, an upswing is anticipated due to the implementation of Macau's large-scale public housing and infrastructure construction such as Macau Light Rapid Transit East Line in 2023.

### 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 **2nd Quarter 2022**.

## 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 | 2395 | 1695 | 2300 | 1641 | 2285 | 1631 | 2420 | 1696 |      |      |      |      |      |      |      |      |      |      |
| 2       | 2570 | 1776 | 2555 | 1776 | 2495 | 1727 | 2385 | 1686 | 2265 | 1623 | 2300 | 1620 | 2475 |      |      |      |      |      |      |      |      |      |      |      |
| 3       | 2580 | 1783 | 2565 | 1773 | 2465 | 1708 | 2355 | 1675 | 2260 | 1618 | 2345 | 1640 |      |      |      |      |      |      |      |      |      |      |      |      |
| 4       | 2580 | 1781 | 2560 | 1768 | 2440 | 1698 | 2340 | 1652 | 2250 | 1625 | 2370 | 1679 |      |      |      |      |      |      |      |      |      |      |      |      |

## COMMON UNIT RATES IN HONG KONG

| Description                                                                                                                                                     | Unit           | Average Rates in HK\$ |          |          |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|----------|----------|----------|
|                                                                                                                                                                 |                | 3Q2021                | 4Q2021   | 1Q2022   | 2Q2022   |
| Reinforced concrete Grade 40                                                                                                                                    | m <sup>3</sup> | 1,230.00              | 1,290.00 | 1,350.00 | 1,400.00 |
| Sawn formwork                                                                                                                                                   | m <sup>2</sup> | 390.00                | 420.00   | 440.00   | 450.00   |
| Deformed high yield steel bar reinforcement                                                                                                                     | kg             | 11.90                 | 12.20    | 12.50    | 12.80    |
| 105 mm Solid concrete block wall                                                                                                                                | m <sup>2</sup> | 300.00                | 310.00   | 320.00   | 325.00   |
| Mastic asphalt roofing overall 20 mm thick (2-coat work) on horizontal surfaces                                                                                 | m <sup>2</sup> | 168.00                | 170.00   | 174.00   | 175.00   |
| 20 mm (Finished) Timber strip flooring including plywood sub-floor, sanding and wax polishing                                                                   | m <sup>2</sup> | 800.00                | 810.00   | 830.00   | 830.00   |
| Timber skirting 100 mm high x 13 mm thick                                                                                                                       | m              | 116.00                | 117.00   | 120.00   | 120.00   |
| 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.            | 6,100.00              | 6,200.00 | 6,300.00 | 6,300.00 |
| Galvanised mild steel in balustrades, railings and general welded and framed work                                                                               | kg             | 33.00                 | 33.00    | 34.00    | 35.00    |
| Structural steelwork - standard sections                                                                                                                        | kg             | 32.00                 | 33.00    | 34.00    | 37.00    |
| Fluorocarbon coated aluminium windows - frame and hardware including clear float glass and glazing (single-glazed windows)                                      | m <sup>2</sup> | 2,720.00              | 2,800.00 | 2,880.00 | 3,000.00 |
| 20 mm Cement and sand (1:3) paving                                                                                                                              | m <sup>2</sup> | 110.00                | 111.00   | 114.00   | 115.00   |
| Coloured unglazed ceramic mosaic floor tiling                                                                                                                   | m <sup>2</sup> | 285.00                | 290.00   | 295.00   | 300.00   |
| Marble slab flooring (mid-range, European origin)                                                                                                               | m <sup>2</sup> | 2,930.00              | 2,960.00 | 3,020.00 | 3,030.00 |
| Two coats internal lime cement plaster to soffit and beams                                                                                                      | m <sup>2</sup> | 105.00                | 108.00   | 112.00   | 113.00   |
| Metal panel suspended ceiling                                                                                                                                   | m <sup>2</sup> | 630.00                | 640.00   | 655.00   | 660.00   |
| Ceramic / homogeneous wall tiling; internal work                                                                                                                | m <sup>2</sup> | 535.00                | 540.00   | 550.00   | 555.00   |
| Ceramic mosaic external wall tiling; adhesive fixed (45 x 45 or 45 x 95 mm tiles)                                                                               | m <sup>2</sup> | 420.00                | 420.00   | 430.00   | 435.00   |
| Alkali resistant primer and two coats of emulsion paint on plastered walls and ceilings                                                                         | m <sup>2</sup> | 66.00                 | 68.00    | 70.00    | 70.00    |

### 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.

2022年第2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 2<sup>nd</sup> Quarter 2022 Prices)

| 建筑物种类<br>Type of Building                                    | 香港<br>Hong Kong<br>HK\$ | 澳门<br>Macau<br>MOP | 北京<br>Beijing<br>RMB | 成都<br>Chengdu<br>RMB | 广州<br>Guangzhou<br>RMB | 上海<br>Shanghai<br>RMB | 深圳<br>Shenzhen<br>RMB | 天津<br>Tianjin<br>RMB | 武汉<br>Wuhan<br>RMB | 无锡<br>Wuxi<br>RMB | 西安<br>Xian<br>RMB | 珠海<br>Zhuhai<br>RMB |
|--------------------------------------------------------------|-------------------------|--------------------|----------------------|----------------------|------------------------|-----------------------|-----------------------|----------------------|--------------------|-------------------|-------------------|---------------------|
| Office 办公楼                                                   |                         |                    |                      |                      |                        |                       |                       |                      |                    |                   |                   |                     |
| High Quality 高档次                                             | 26,000 - 35,400+        | 18,200 - 24,200+   | 9,300 - 13,500       | 8,100 - 11,600       | 8,600 - 13,000         | 9,200 - 13,300        | 8,600 - 13,000        | 8,900 - 12,900       | 8,050 - 12,000     | 9,000 - 13,200    | 8,100 - 12,100    | 8,200 - 12,100      |
| Medium Quality 中档次                                           | 22,400 - 26,400         | 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                                        | 19,300 - 23,600         | 11,500 - 15,800    | 4,700 - 6,600        | 4,300 - 5,800        | 4,550 - 6,400          | 4,700 - 6,550         | 4,550 - 6,400         | 4,550 - 6,200        | 4,250 - 5,850      | 4,650 - 6,200     | 4,250 - 5,700     | 4,150 - 5,800       |
| Shopping Centre 商场                                           |                         |                    |                      |                      |                        |                       |                       |                      |                    |                   |                   |                     |
| High Quality 高档次                                             | 31,200 - 37,100+        | 23,300 - 28,500+   | 9,100 - 14,200       | 8,400 - 13,000       | 9,100 - 13,900         | 9,100 - 14,100        | 9,100 - 13,900        | N/A                  | N/A                | N/A               | N/A               | N/A                 |
| Medium Quality 中档次                                           | 25,700 - 30,700         | N/A                | 7,300 - 9,100        | 6,600 - 8,400        | 7,300 - 8,900          | 7,400 - 9,300         | 7,300 - 8,900         | N/A                  | N/A                | N/A               | N/A               | N/A                 |
| Residential 住宅                                               |                         |                    |                      |                      |                        |                       |                       |                      |                    |                   |                   |                     |
| High Rise; High Quality 高层; 高档次                              | 27,000 - 38,100+        | 15,300 - 21,800+   | 5,350 - 7,500        | 4,600 - 6,300        | 5,400 - 7,300          | 5,500 - 7,600         | 5,300 - 7,100         | 5,250 - 7,300        | 4,700 - 6,650      | 5,200 - 7,100     | 4,550 - 6,500     | 4,700 - 6,600       |
| High Rise; Better Quality 高层; 中档次                            | 20,300 - 23,600         | 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                         | 18,900 - 19,900         | 8,700 - 10,700     | 3,250 - 4,250        | 2,750 - 3,700        | 3,100 - 4,050          | 3,250 - 4,250         | 3,100 - 4,050         | 3,100 - 4,050        | 2,800 - 3,750      | 3,050 - 4,000     | 2,700 - 3,750     | 2,800 - 3,650       |
| House; High Quality 别墅; 高档次                                  | 37,900 - 55,600+        | N/A                | 5,700 - 8,000        | 4,850 - 6,800        | 5,300 - 7,200          | 6,050 - 8,400         | 5,300 - 7,200         | 5,600 - 7,900        | 4,950 - 7,100      | 5,750 - 8,000     | 5,000 - 7,200     | 5,000 - 7,050       |
| House; Medium Quality 别墅; 中档次                                | 27,000 - 33,100         | N/A                | 3,950 - 5,050        | 3,400 - 4,450        | 3,600 - 5,100          | 4,200 - 5,350         | 3,600 - 5,100         | 4,000 - 5,150        | 3,450 - 4,500      | 4,000 - 5,100     | 3,500 - 4,550     | 3,400 - 4,600       |
| Clubhouse 会所                                                 | 33,600 - 53,200+        | 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<br>(cost/m² external area) | 4,300 - 9,300+          | 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                                                    | 37,800 - 45,200+        | 30,800 - 37,800+   | 15,500 - 20,400      | 13,550 - 17,300      | 15,500 - 19,900        | 15,750 - 20,700       | 15,500 - 19,900       | 15,100 - 19,900      | 14,200 - 18,350    | 15,600 - 20,400   | 14,100 - 18,500   | 14,200 - 18,600     |
| 3-Star 三星                                                    | 31,200 - 36,100         | 24,600 - 28,400    | 11,500 - 14,800      | 10,050 - 12,700      | 10,900 - 14,000        | 11,000 - 14,750       | 11,200 - 14,000       | 10,700 - 14,300      | 10,400 - 13,300    | 11,000 - 14,800   | 10,100 - 13,200   | 10,400 - 13,300     |
| Industrial 厂房                                                |                         |                    |                      |                      |                        |                       |                       |                      |                    |                   |                   |                     |
| Landlord; High Rise 租用; 高层                                   | 13,200 - 15,600         | N/A                | 3,150 - 4,250        | 2,750 - 4,000        | 3,100 - 4,200          | 3,500 - 4,450         | 3,100 - 4,200         | 3,300 - 4,250        | 2,850 - 3,950      | 3,350 - 4,400     | 2,800 - 3,950     | 2,900 - 4,000       |
| End User; Low Rise 自用; 低层                                    | 16,600 - 24,100         | N/A                | 4,400 - 7,800        | 4,100 - 7,200        | 4,300 - 8,000          | 4,450 - 7,900         | 4,350 - 8,000         | 4,300 - 7,600        | 4,000 - 7,100      | 4,450 - 7,900     | 4,050 - 7,150     | 4,100 - 7,200       |
| Carpark 车库                                                   |                         |                    |                      |                      |                        |                       |                       |                      |                    |                   |                   |                     |
| Basement; up to 2 Levels 地下室; 不多于2层                          | 23,600 - 31,700+        | 11,000 - 13,900+   | 4,750 - 7,900        | 4,400 - 7,250        | 4,500 - 7,600          | 4,600 - 7,800         | 4,550 - 7,600         | 4,450 - 7,400        | 4,300 - 7,300      | 4,500 - 7,700     | 4,350 - 7,200     | 4,300 - 7,200       |
| Multi-Storey 地上; 多层                                          | 11,300 - 14,000         | 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。

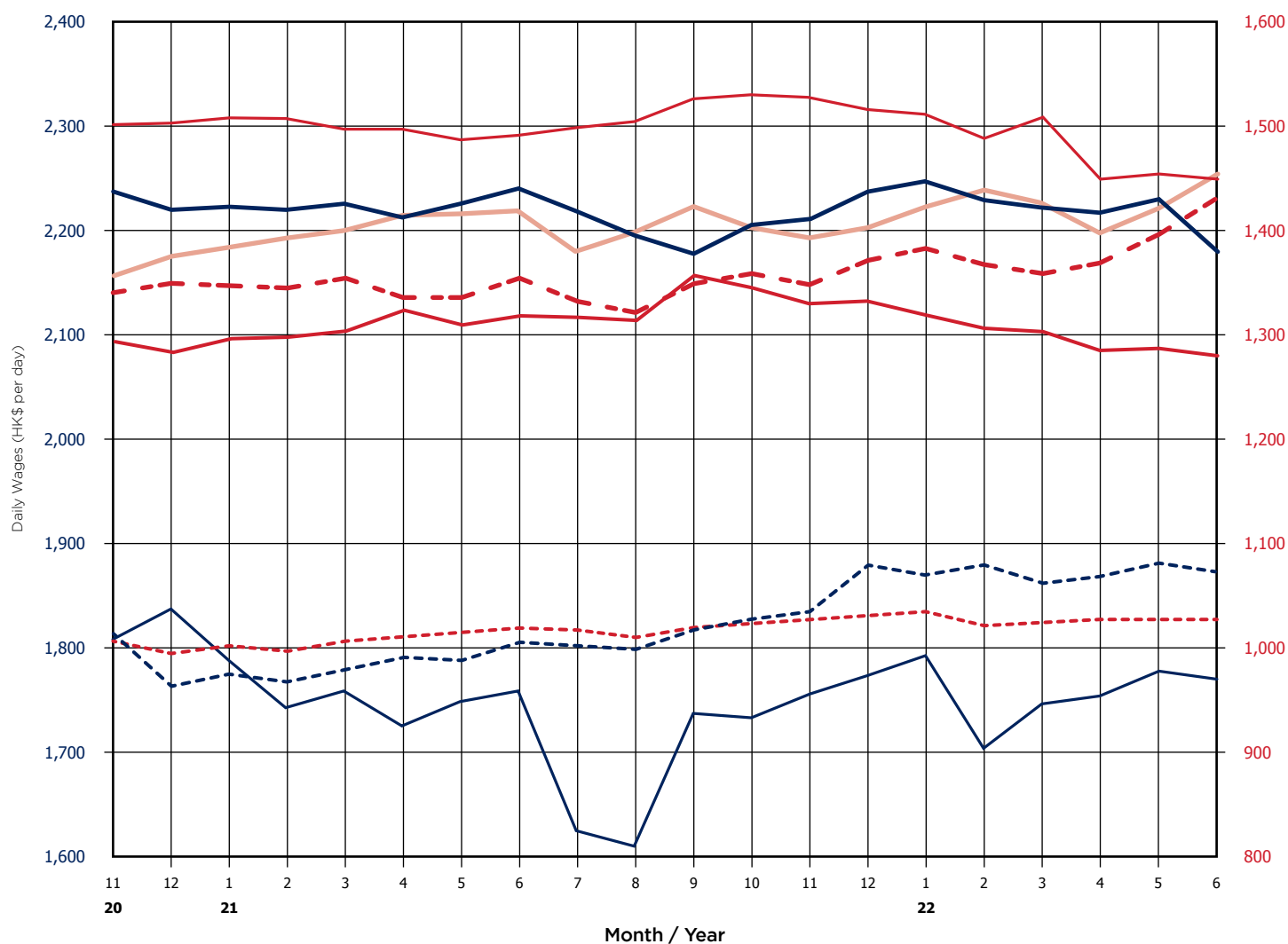
SHOPPING CENTRE 商场：fit out to tenant areas 租户之装修工程。

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。
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- 5

## LABOUR COST TRENDS

## AVERAGE DAILY WAGES OF WORKERS ENGAGED IN PUBLIC SECTOR CONSTRUCTION PROJECTS

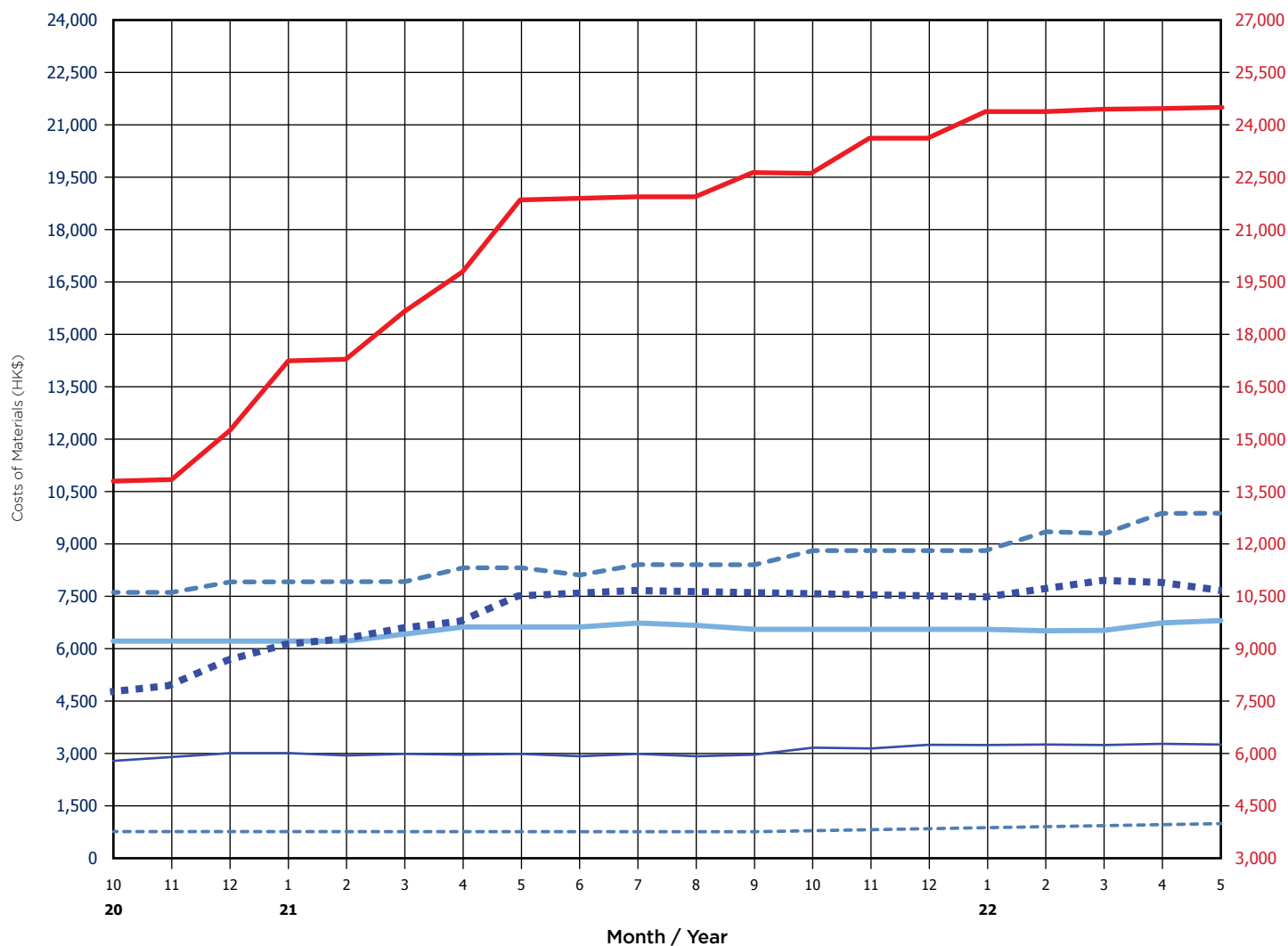


|                                                                                                           | Average Daily Wages in HK\$ per day |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Selected Occupations                                                                                      | 2020                                |         | 2021    |         |         |         |         |         |         |         |         |         |         |         | 2022    |         |         |         |         |         |
|                                                                                                           | 11                                  | 12      | 1       | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11      | 12      | 1       | 2       | 3       | 4       | 5       | 6       |
| Bar Bender and Fixer   | 2,234.7                             | 2,217.0 | 2,220.2 | 2,217.1 | 2,222.9 | 2,209.9 | 2,223.4 | 2,237.5 | 2,215.8 | 2,193.3 | 2,175.6 | 2,204.3 | 2,210.0 | 2,235.0 | 2,246.2 | 2,223.6 | 2,220.1 | 2,212.0 | 2,225.4 | 2,179.8 |
| Concretor              | 1,807.2                             | 1,837.0 | 1,787.6 | 1,742.2 | 1,758.5 | 1,725.4 | 1,748.1 | 1,759.0 | 1,625.1 | 1,610.2 | 1,736.7 | 1,731.6 | 1,754.7 | 1,772.2 | 1,791.6 | 1,702.6 | 1,740.3 | 1,746.6 | 1,775.1 | 1,765.2 |
| Carpenter (formwork)   | 1,814.0                             | 1,761.6 | 1,773.6 | 1,767.0 | 1,779.1 | 1,789.8 | 1,787.1 | 1,804.0 | 1,800.3 | 1,796.7 | 1,815.9 | 1,826.4 | 1,833.9 | 1,876.6 | 1,866.1 | 1,876.4 | 1,855.6 | 1,862.1 | 1,880.3 | 1,869.9 |
| Painter and Decorator  | 1,292.0                             | 1,281.7 | 1,293.8 | 1,296.0 | 1,301.2 | 1,321.6 | 1,307.2 | 1,316.2 | 1,314.4 | 1,312.4 | 1,356.0 | 1,344.4 | 1,326.3 | 1,327.2 | 1,317.8 | 1,307.4 | 1,303.2 | 1,286.3 | 1,288.4 | 1,278.3 |
| Plasterer              | 1,354.1                             | 1,372.5 | 1,381.2 | 1,390.6 | 1,397.2 | 1,411.5 | 1,413.8 | 1,416.2 | 1,376.9 | 1,395.9 | 1,423.6 | 1,403.2 | 1,392.5 | 1,402.1 | 1,420.0 | 1,431.6 | 1,421.8 | 1,395.7 | 1,416.8 | 1,447.2 |
| Metal Worker           | 1,339.6                             | 1,347.5 | 1,345.3 | 1,344.4 | 1,352.1 | 1,335.3 | 1,334.9 | 1,351.9 | 1,330.5 | 1,320.7 | 1,347.8 | 1,356.4 | 1,347.0 | 1,371.4 | 1,384.1 | 1,364.9 | 1,353.4 | 1,366.2 | 1,393.6 | 1,428.1 |
| Plumber                | 1,498.3                             | 1,499.9 | 1,505.3 | 1,504.4 | 1,494.7 | 1,494.4 | 1,484.5 | 1,488.3 | 1,495.7 | 1,501.7 | 1,526.9 | 1,530.3 | 1,528.4 | 1,516.7 | 1,512.1 | 1,485.1 | 1,508.4 | 1,443.1 | 1,446.0 | 1,441.9 |
| General Workers        | 1,005.6                             | 993.7   | 1,002.3 | 995.4   | 1,006.7 | 1,010.5 | 1,014.0 | 1,018.6 | 1,016.9 | 1,008.4 | 1,019.0 | 1,023.8 | 1,026.3 | 1,032.6 | 1,033.2 | 1,018.5 | 1,019.2 | 1,024.9 | 1,026.1 | 1,027.1 |

(Source: Census and Statistics Department)

## MATERIAL COST TRENDS

## AVERAGE WHOLESALE PRICES OF SELECTED BUILDING MATERIALS



|                                                            | Average Wholesale Prices of Selected Building Materials |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------------------------------------|---------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Building Materials                                         | 2020                                                    |        |        | 2021   |        |        |        |        |        |        |        |        |        |        |        | 2022   |        |        |        |        |
|                                                            | 10                                                      | 11     | 12     | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | 1      | 2      | 3      | 4      | 5      |
| Sand (\$/10 t) <div><div></div></div>                      | 2,750                                                   | 2,880  | 2,990  | 2,990  | 2,920  | 2,970  | 2,950  | 2,960  | 2,890  | 2,960  | 2,890  | 2,940  | 3,150  | 3,120  | 3,210  | 3,240  | 3,170  | 3,190  | 3,180  | 3,180  |
| Bitumen (\$/t) <div><div></div></div>                      | 7,600                                                   | 7,600  | 7,900  | 7,900  | 7,900  | 7,900  | 8,300  | 8,300  | 8,100  | 8,400  | 8,400  | 8,400  | 8,800  | 8,800  | 8,800  | 8,800  | 9,400  | 9,400  | 9,900  | 9,900  |
| Portland Cement (\$/t) <div><div></div></div>              | 742                                                     | 758    | 770    | 779    | 767    | 767    | 768    | 770    | 770    | 781    | 784    | 788    | 817    | 870    | 886    | 928    | 927    | 908    | 925    | 935    |
| Sawn Hardwood 50x75 (\$/m³) <div><div></div></div>         | 6,204                                                   | 6,204  | 6,204  | 6,204  | 6,204  | 6,411  | 6,604  | 6,604  | 6,604  | 6,713  | 6,658  | 6,548  | 6,548  | 6,548  | 6,565  | 6,565  | 6,565  | 6,565  | 6,779  | 6,779  |
| Galvanised Mild Steel Plates (\$/t) <div><div></div></div> | 13,751                                                  | 13,791 | 15,218 | 17,212 | 17,262 | 18,644 | 19,786 | 21,871 | 21,896 | 21,946 | 21,946 | 22,651 | 22,636 | 23,628 | 23,610 | 24,315 | 24,290 | 24,326 | 24,350 | 24,376 |
| High Tensile Steel Bars (\$/t) <div><div></div></div>      | 4,563                                                   | 4,753  | 5,474  | 5,961  | 6,126  | 6,431  | 6,628  | 7,386  | 7,460  | 7,531  | 7,506  | 7,511  | 7,494  | 7,461  | 7,424  | 7,394  | 7,614  | 8,012  | 7,927  | 7,648  |
| (Source: Census and Statistics Department)                 |                                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

(Source: Census and Statistics Department)

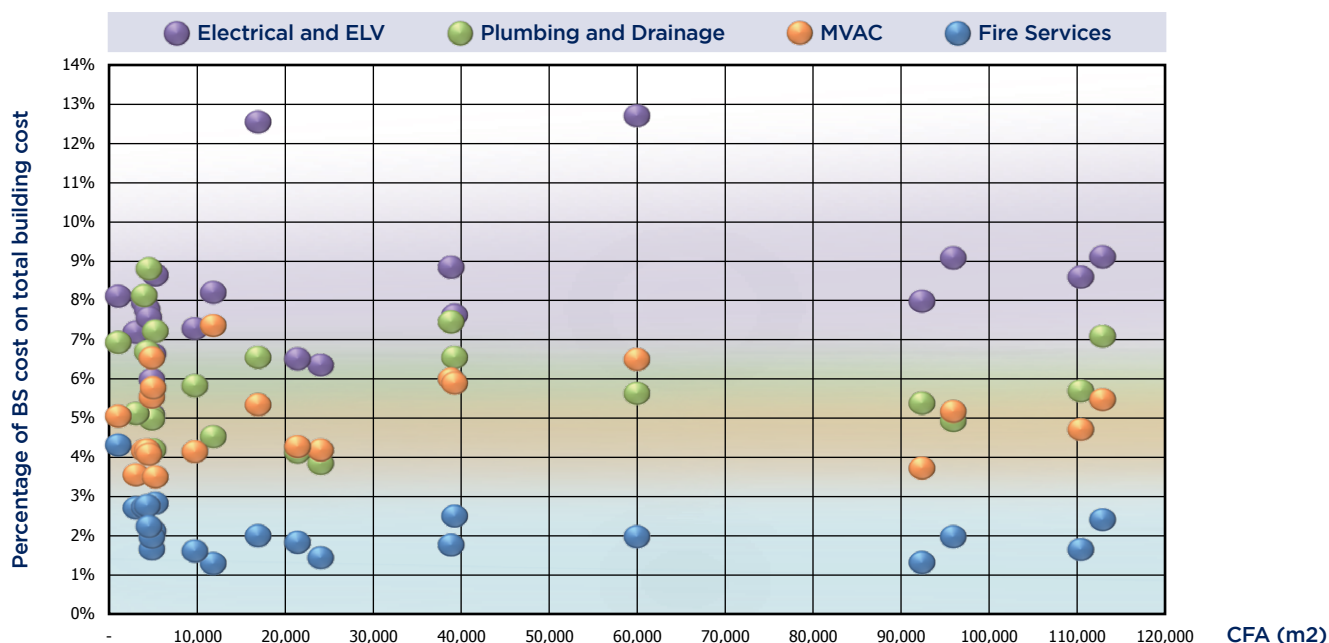


### Cost Proportions of Building Services Installations

Building Services (BS) Installations are among the major elements of construction cost heavily impacted by material prices. As the prices of building materials and the energy have surged in the first half of 2022, this article aims to examine whether the cost proportion of BS installations has been affected since the previous study published in our March 2021 edition.

In comparison to the March 2018 edition, the cost proportion of BS Installations show similar pattern ranging from 16% to 33% of the total construction cost of superstructure. Electrical and ELV installations still contribute the largest proportion, ranging 7% - 13% in this study compared to 8% - 13% in 2018. Plumbing and drainage installation accounts for 4% - 9% compared to 5% - 10% in 2018. The proportion for MVAC Installation increases mildly from 3% - 6% in 2018 to 4% - 7%. No significant change in fire services installation is observed. The graph below illustrates their respective cost proportion as a percentage of the total building cost of new residential projects in Hong Kong in recent years:

#### Residential Buildings



| Major Building Services Installations <sup>(1)</sup> | Percentage of BS Costs <sup>(2)</sup><br>(at 2nd quarter 2022 prices) |
|------------------------------------------------------|-----------------------------------------------------------------------|
| Electrical and ELV                                   | 7% - 13%                                                              |
| Plumbing and Drainage <sup>(3)</sup>                 | 4% - 9%                                                               |
| MVAC                                                 | 4% - 7%                                                               |
| Fire Services                                        | 1% - 4%                                                               |
| <b>Total:</b>                                        | <b>16% - 33%</b>                                                      |

#### Notes:

1. Lift installation, Gondola and building maintenance units, swimming pool filtration systems are excluded.
2. Percentage of respective BS costs on the total cost of the *superstructure of residential buildings*.
3. Plumbing and Drainage excludes gas installation.

#### Disclaimer:

The above information is for general reference purposes only without being necessarily applicable to any specific projects. Figures outside the given ranges may be encountered. Actual costs will depend, among others, on the final design and each specific site condition.

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