

A low-angle, upward-looking photograph of several tall skyscrapers in Hong Kong, including the Bank of China Tower. The buildings are framed against a bright blue sky with scattered white clouds. The perspective creates a sense of height and architectural scale.

DECEMBER 2022

HONG KONG REPORT

QUARTERLY CONSTRUCTION
COST UPDATE

RLB
利比

Rider
Levett
Bucknall

OFFICES AROUND THE WORLD

AFRICA

Angola

Luanda

Botswana

Gaborone

Kenya

Nairobi

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

Maldives

Hulhumale

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

Cambridge

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

Dunedin

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 1.6% in tender prices in the third quarter of 2022. On a year-on-year basis, the tender price increased by 7.3%.

The following are the third 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
-3.9%	-4.5%	-4.0%	3.8%	7.3%

Hong Kong's economy shrank by 4.5% year-on-year in real terms in the third quarter of 2022, compared with the 1.3% decrease in the second quarter of 2022. On a seasonally adjusted quarter-to-quarter comparison basis, real GDP dropped by 2.6% in the third quarter of 2022 over the previous quarter. According to the Composite Consumer Price Index, overall consumer prices rose by 1.8% in November 2022 over the same month a year earlier, remaining flat as compared to October 2022. From August - October 2022 to September - November 2022, the seasonally adjusted unemployment rate decreased from 3.8% to 3.7% and underemployment rate also dropped from 1.7% to 1.6%.

Despite relaxation of mandatory quarantine requirements, Hong Kong's economy has yet to return to pre-coronavirus levels. Deteriorating external environment and tightened financial conditions continue to hinder Hong Kong's economic performance. In third quarter, expenditure on building and construction rose by 2.5% in real terms year-on-year, compared with 7.0% increase in the previous quarter. The total gross value of construction works for private sector dropped by 1.1% while that for public sector increased by 8.9%. As announced in the 2022 Policy Address, the government has set aside over \$100 billion annual budget for capital works and anticipated to increase the public housing production by 50% in the coming five-year period. Introduction of Light Public Housing, wider adoption of Modular Integrated

Construction approach and the use of "Design and Build" model will be some of the major initiatives to help achieve the goal. In addition, the government has rolled out a series of policies to enhance mid-term to long-term land supply, such as amendment of development-related ordinances to streamline the development procedures. Meanwhile, on-going studies and gradual development have been carried out for strategic growth area such as the Northern Metropolis and the Artificial Islands in the Central Waters. Exploration of new developable land and redevelopment projects will help provide steady land supply. For now, it will take some time for Hong Kong's economy to fully recover under raging inflation and interest rate hikes. It is forecast that tender prices will continue to increase but to a smaller extent in the coming quarters.

MACAU

Macau's Gross Domestic Product dropped by 33.4% year-on-year in real terms in the third quarter of 2022, compared to the 39.3% decrease in the previous quarter. The general unemployment rate for August to October 2022 decreased slightly from 4.0% to 3.9% compared to that in July to September 2022 while the underemployment rate dropped by 10.0% to 6.5%.

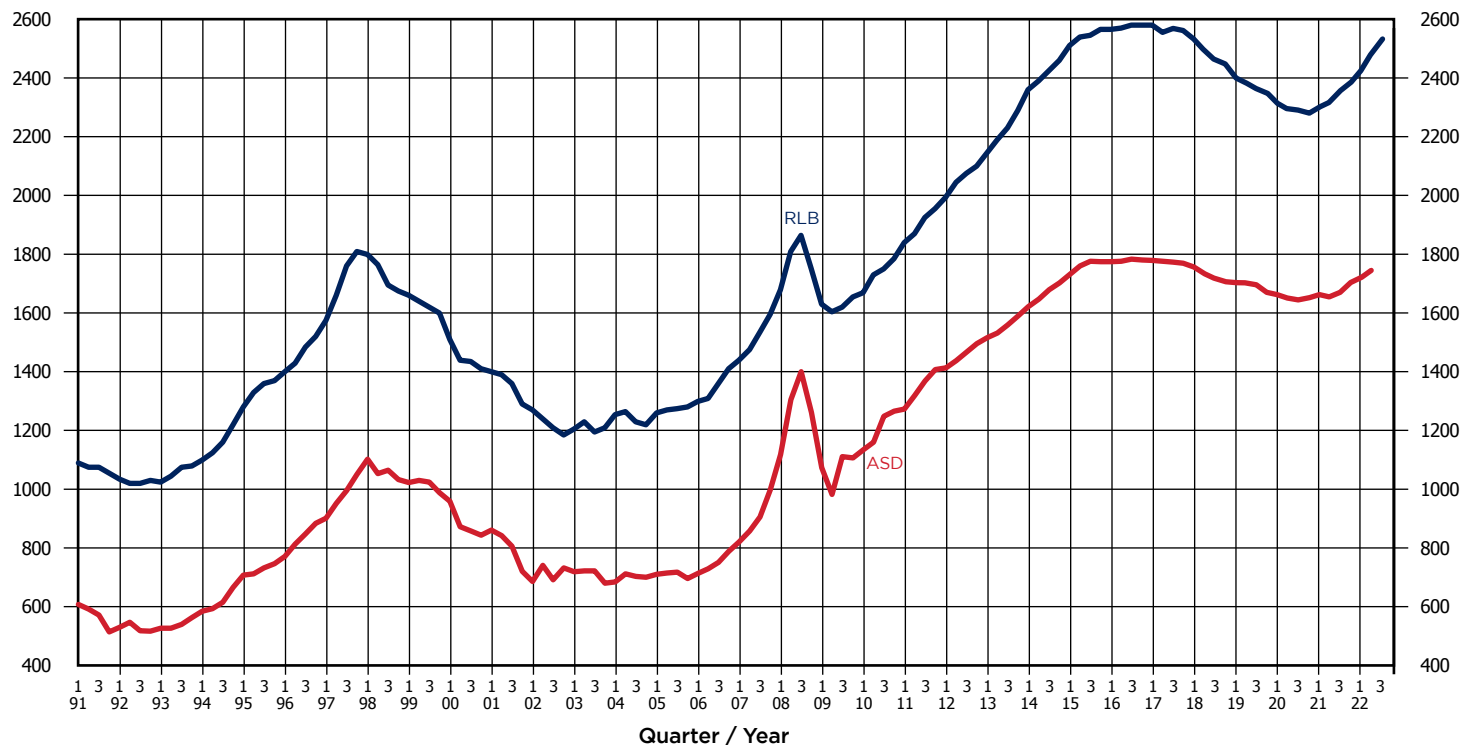
Macau's economy is still on its way to recovery subsequent to previous pandemic wave started in June this year. In third quarter, private construction investment declined by 56.4% year-on-year due to reduced investment from gaming enterprises. On the other hand, construction of public housing and infrastructure led to an increase of 19.6% in public construction investment. Upon completion of the Islands District Medical Complex, the Macau government will continue to support the local industry with large-scale public housing development on reclaimed area and Macau Light Rapid Transit infrastructure development. It is expected that the tender prices in Macau will move up moderately in coming quarters. The re-launch of land auctions, finalization of casino licenses and relaxation of entry restriction will help support the upswing in Macau's economy.

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 **3rd 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	1726										
3	2580	1783	2565	1773	2465	1708	2355	1675	2260	1618	2345	1640	2515											
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\$			
		4Q2021	1Q2022	2Q2022	3Q2022
Reinforced concrete Grade 40	m ³	1,290.00	1,350.00	1,400.00	1,440.00
Sawn formwork	m ²	420.00	440.00	450.00	450.00
Deformed high yield steel bar reinforcement	kg	12.20	12.50	12.80	12.80
105 mm Solid concrete block wall	m ²	310.00	320.00	325.00	335.00
Mastic asphalt roofing overall 20 mm thick (2-coat work) on horizontal surfaces	m ²	170.00	174.00	175.00	180.00
20 mm (Finished) Timber strip flooring including plywood sub-floor, sanding and wax polishing	m ²	810.00	830.00	830.00	830.00
Timber skirting 100 mm high x 13 mm thick	m	117.00	120.00	120.00	122.00
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.	6,200.00	6,300.00	6,300.00	6,300.00
Galvanised mild steel in balustrades, railings and general welded and framed work	kg	33.00	34.00	35.00	36.00
Structural steelwork - standard sections	kg	33.00	34.00	37.00	39.00
Fluorocarbon coated aluminium windows - frame and hardware including clear float glass and glazing (single-glazed windows)	m ²	2,800.00	2,880.00	3,000.00	3,200.00
20 mm Cement and sand (1:3) paving	m ²	111.00	114.00	115.00	116.00
Coloured unglazed ceramic mosaic floor tiling	m ²	290.00	295.00	300.00	305.00
Marble slab flooring (mid-range, European origin)	m ²	2,960.00	3,020.00	3,030.00	3,040.00
Two coats internal lime cement plaster to soffit and beams	m ²	108.00	112.00	113.00	114.00
Metal panel suspended ceiling	m ²	640.00	655.00	660.00	670.00
Ceramic / homogeneous wall tiling; internal work	m ²	540.00	550.00	555.00	565.00
Ceramic mosaic external wall tiling; adhesive fixed (45 x 45 or 45 x 95 mm tiles)	m ²	420.00	430.00	435.00	435.00
Alkali resistant primer and two coats of emulsion paint on plastered walls and ceilings	m ²	68.00	70.00	70.00	72.00

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3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 3rd Quarter 2022 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	26,600 - 36,100+	18,200 - 24,200+	9,300 - 13,500+	8,100 - 11,600+	8,600 - 13,000+	9,000 - 13,000+	8,600 - 12,900+	8,900 - 12,900+	8,000 - 12,000+	9,000 - 13,200+	8,100 - 12,100+	8,100 - 12,000+
Medium Quality 中档次	22,900 - 27,000	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	19,800 - 24,100	11,500 - 15,800	4,800 - 6,600	4,300 - 5,800	4,550 - 6,500	4,800 - 6,600	4,550 - 6,400	4,550 - 6,200	4,250 - 5,850	4,650 - 6,200	4,250 - 5,700	4,250 - 5,900
Shopping Centre 商场												
High Quality 高档次	31,700 - 37,700+	23,300 - 28,500+	9,100 - 14,200+	8,400 - 13,000+	9,100 - 13,900+	9,000 - 14,000+	9,100 - 13,900+	N/A	N/A	N/A	N/A	N/A
Medium Quality 中档次	26,100 - 31,200	N/A	7,300 - 9,100	6,600 - 8,400	7,300 - 8,900	7,300 - 9,200	7,400 - 8,900	N/A	N/A	N/A	N/A	N/A
Residential 住宅												
High Rise; High Quality 高层; 高档次	27,600 - 39,000+	15,300 - 21,800+	5,600 - 7,800+	4,600 - 6,600+	5,450 - 7,400+	5,700 - 7,800+	5,400 - 7,300+	5,250 - 7,400+	4,800 - 6,750+	5,200 - 7,300+	4,600 - 6,700+	4,800 - 6,700+
High Rise; Better Quality 高层; 中档次	20,800 - 24,200	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	19,300 - 20,400	8,700 - 10,700	3,300 - 4,450	2,750 - 3,900	3,200 - 4,250	3,300 - 4,450	3,200 - 4,250	3,100 - 4,150	2,800 - 3,950	3,050 - 4,200	2,800 - 3,950	2,900 - 3,850
House; High Quality 别墅; 高档次	38,800 - 57,000+	N/A	5,850 - 8,300+	4,850 - 6,800+	5,300 - 7,300+	6,150 - 8,600+	5,300 - 7,200+	5,600 - 7,800+	4,950 - 7,100+	5,750 - 8,000+	5,000 - 7,200+	5,000 - 7,050+
House; Medium Quality 别墅; 中档次	27,700 - 33,900	N/A	4,100 - 5,200	3,300 - 4,450	3,600 - 5,100	4,250 - 5,450	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	34,100 - 54,000+	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 ² external area)	4,400 - 9,500+	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	38,700 - 45,900+	30,800 - 37,800+	15,500 - 20,350+	13,550 - 17,300+	15,500 - 19,900+	15,600 - 20,500+	15,350 - 19,750+	15,100 - 19,900+	14,200 - 18,350+	15,600 - 20,400+	14,200 - 18,600+	14,100 - 18,500+
3-Star 三星	31,400 - 36,500	24,600 - 28,400	11,450 - 14,750	10,050 - 12,700	10,900 - 14,000	10,900 - 14,600	11,300 - 14,000	10,700 - 14,300	10,400 - 13,300	11,000 - 14,800	10,100 - 13,200	10,200 - 13,400
Industrial 厂房												
Landlord; High Rise 租用; 高层	13,500 - 15,800	N/A	3,050 - 4,250	2,750 - 4,000	3,100 - 4,200	3,450 - 4,400	3,100 - 4,250	3,300 - 4,250	2,850 - 3,950	3,350 - 4,400	2,800 - 4,000	2,850 - 3,950
End User; Low Rise 自用; 低层	16,900 - 24,400	N/A	4,400 - 7,800	4,100 - 7,200	4,300 - 8,000	4,400 - 7,800	4,400 - 7,950	4,300 - 7,600	4,000 - 7,100	4,450 - 7,900	4,100 - 7,200	4,050 - 7,100
Carpark 车库												
Basement; up to 2 Levels 地下室; 不多于2层	23,900 - 32,100+	11,000 - 13,900+	4,750 - 7,900+	4,400 - 7,250+	4,500 - 7,600+	4,550 - 7,700+	4,600 - 7,600+	4,450 - 7,400+	4,300 - 7,300+	4,500 - 7,700+	4,350 - 7,200+	4,350 - 7,200+
Multi-Storey 地上; 多层	11,500 - 14,300	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。

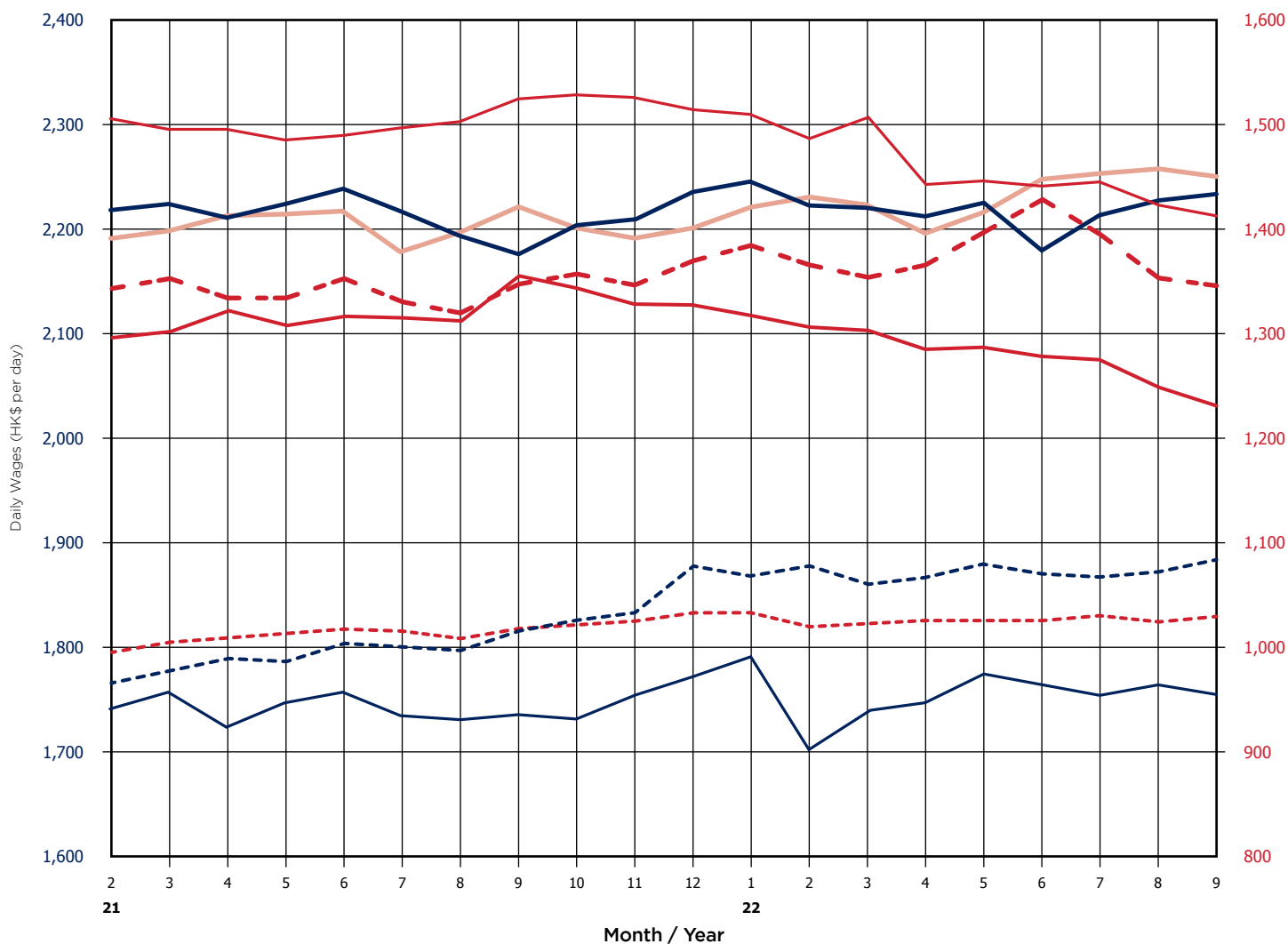
SHOPPING CENTRE 商场：fit out to tenant areas 租户之装修工程。

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

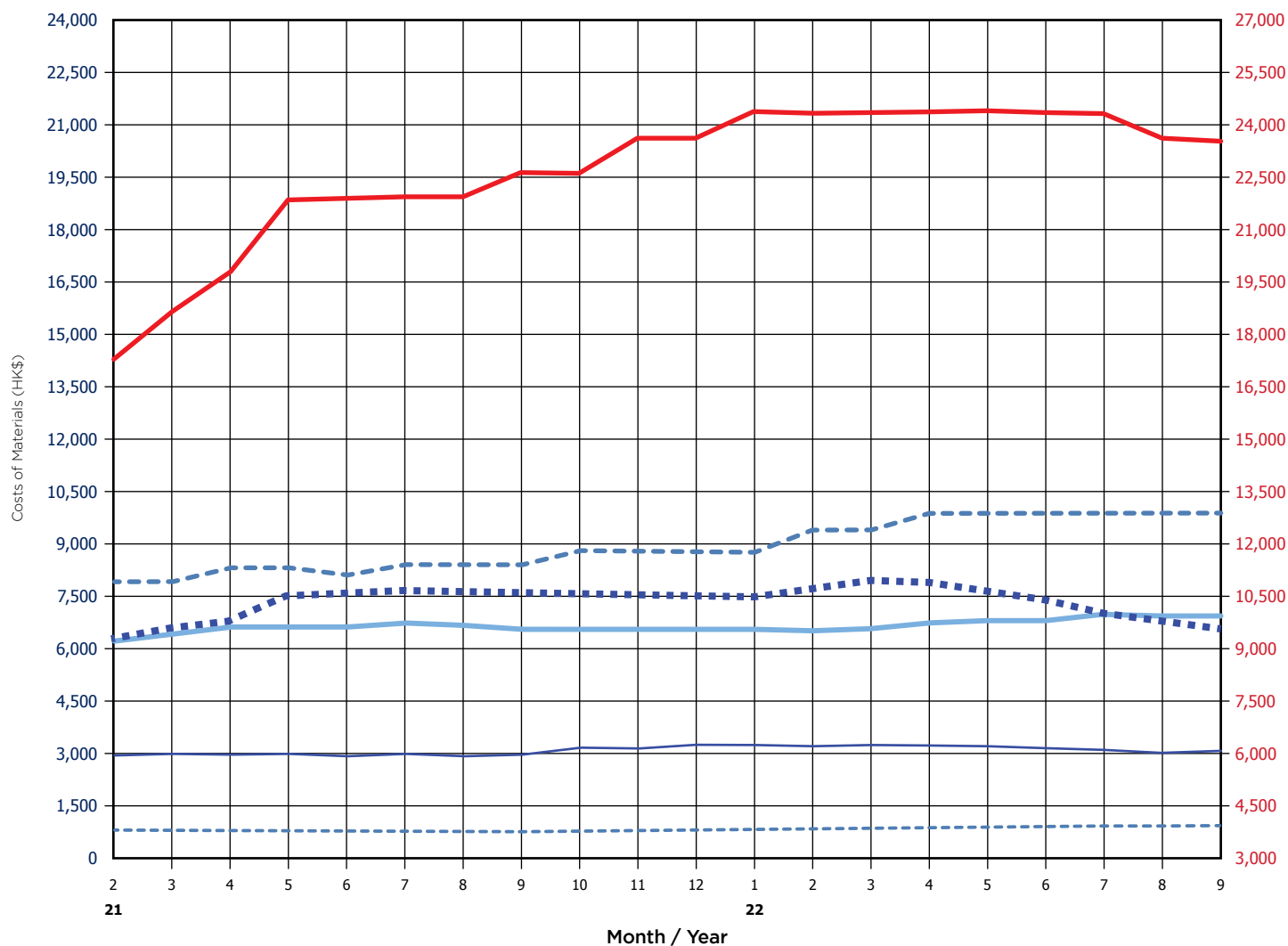


		Average Daily Wages in HK\$ per day																			
Selected Occupations		2021										2022									
		2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
Bar Bender and Fixer		2,217.1	2,222.9	2,209.9	2,223.4	2,237.5	2,215.8	2,193.3	2,175.6	2,204.3	2,210.0	2,235.0	2,246.2	2,223.6	2,220.1	2,212.0	2,225.4	2,179.8	2,214.1	2,227.5	2,233.5
Concretor		1,742.2	1,758.5	1,725.4	1,748.1	1,759.0	1,734.9	1,731.2	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	1,754.8	1,765.1	1,755.0
Carpenter (formwork)		1,767.0	1,779.1	1,789.8	1,787.1	1,804.0	1,800.3	1,796.9	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	1,867.8	1,873.1	1,884.4
Painter and Decorator		1,296.0	1,301.2	1,321.6	1,307.3	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	1,276.4	1,249.3	1,231.2
Plasterer		1,390.6	1,397.2	1,411.5	1,413.8	1,416.2	1,390.3	1,409.4	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	1,453.7	1,458.1	1,450.9
Metal Worker		1,344.4	1,352.1	1,335.3	1,334.9	1,351.9	1,341.8	1,326.5	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	1,396.2	1,353.2	1,346.6
Plumber		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	1,445.6	1,423.5	1,412.9
General Workers		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	1,030.7	1,024.7	1,029.7

(Source: Census and Statistics Department)

MATERIAL COST TRENDS

AVERAGE WHOLESALE PRICES OF SELECTED BUILDING MATERIALS



	Average Wholesale Prices of Selected Building Materials																			
Building Materials	2021												2022							
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
Sand (\$/10 t)	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	3,160	3,100	3,020	3,070
Bitumen (\$/t)	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	9,900	9,900	9,900	9,900
Portland Cement (\$/t)	767	767	768	770	770	781	784	788	817	870	886	928	927	908	925	935	936	932	931	931
Sawn Hardwood 50x75 (\$/m3)	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	6,779	6,939	6,939	6,939
Galvanised Mild Steel Plates (\$/t)	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	24,364	24,319	23,609	23,552
High Tensile Steel Bars (\$/t)	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	7,393	7,007	6,796	6,566
(Source: Census and Statistics Department)																				

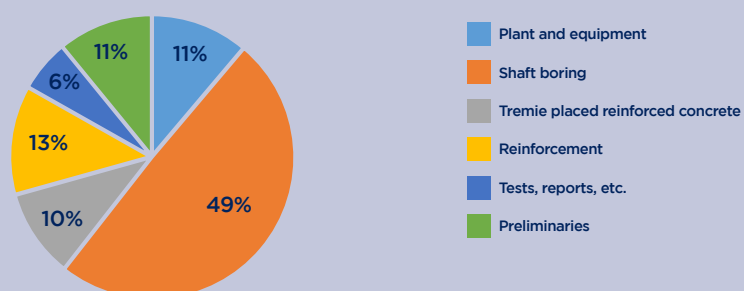
(Source: Census and Statistics Department)

Cost of Pile Foundation System

Hong Kong is a metropolis with many high-rise buildings. Pile foundations are widely adopted to support these buildings by transferring their massive loadings to the soil stratum. Selection between various pile foundation systems mainly depends on the geological condition of the particular site with consideration of cost-effectiveness among compatible piling options. As pile foundation is an essential element of the whole building, its cost constitutes a considerable proportion of the overall construction budget. In comparison with our study for the same in 2017, we see there is a surge of piling cost whereas the building TPI in 2022 is climbing to close to the peak in 2016 / 17. The approximate cost of common piling systems adopted in Hong Kong at 3rd Quarter 2022 price level are as follows:-

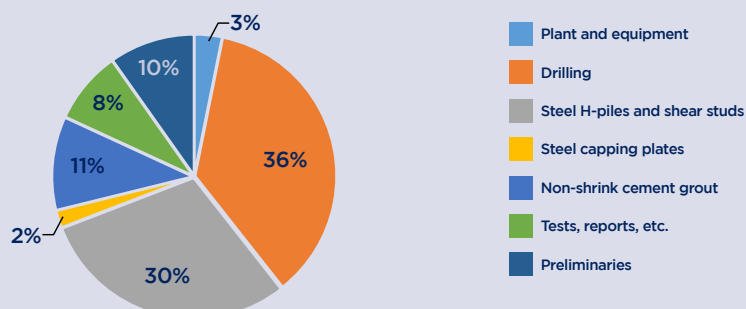
Cost Range (at 3rd Quarter 2022 prices)

Large Diameter Bored Piles (2.5 - 3.0m Diameter)



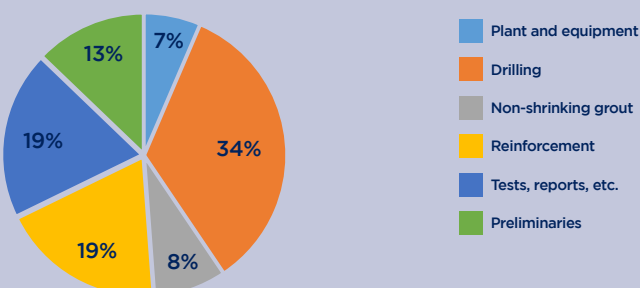
HK\$11,000 - 16,000+
(per m³ Bored Shaft)

Socketed Steel H-piles (305 x 305 x 223 kg/m)



HK6,600 - 10,000+
(per m Bored Length)

Mini Piles (219 - 273mm Diameter)



HK\$4,800 - 8,000+
(per m Bored Length)

Notes:

The variances in unit costs are mainly due to the pile length, project scale, availability of plant and equipment, subsoil conditions, site constraints, working area, construction programme and contractual requirements.

Disclaimer:

The above information is for general reference purposes only without being necessarily applicable to specific developments or projects of any particular individual or company. Figures outside the given ranges may be encountered for small scale piling projects. Actual costs will depend, among others, on the final design of foundation system and each specific site condition.

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