

Quarterly Construction Cost Review

China and Hong Kong

2026 | Q2

Arcadis Hong Kong Limited



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Hong Kong Market Overview



The 2026 Policy Address outlines Hong Kong’s long-term development plans, with a strong focus on accelerating the development of the Northern Metropolis, investing in major infrastructure projects, expanding the use of artificial intelligence (AI), and improving government services. These initiatives are poised to create new opportunities for the construction, property, and infrastructure sectors while helping the city become more efficient, resilient, and sustainable.

One of the Government’s main priorities is to advance the nine New Development Areas in the Northern Metropolis and streamline planning and development procedures to accelerate project delivery. The Government also plans to develop an “AI City Brain” system to improve city management and emergency response, while encouraging greater adoption of AI across public services and the construction industry.

In addition, around 350 kilometres of high-risk, ageing water mains will be repaired or replaced over the next five years to strengthen infrastructure reliability. The Northern Metropolis is also positioned as a platform that integrates education, technology, industry, talent, and livable communities, supported by three university towns in San Tin, Hung Shui Kiu, and Ta Kwu Ling.

Regarding future land supply, the Government expects to provide about 2,500 hectares of “spade-ready” land between 2027–28 and 2036–37, including around 1,400 hectares in the first five years, with about 1,000 hectares designated for the Northern Metropolis. Other initiatives include reviewing the Urban Renewal Authority’s funding and operating model, promoting district-based urban renewal, exploring ways to make better use of industrial land, advancing redevelopment projects in Wan Chai North and Central, supporting real estate investment trusts (REITs), and encouraging the development of private student accommodation through the conversion or redevelopment of suitable commercial buildings.

For the construction industry, these initiatives will provide a stronger pipeline of development, infrastructure, and urban renewal projects. Faster approval processes and greater adoption of AI and digital technologies will also enhance productivity, project delivery, and cost efficiency.

Market movement

Economy

	GDP Growth	Q2/25 (+) 3.3%	Q1/26 (+) 5.9%	Q2/26 (+) 4.3%
	Inflation Rate (CPI)	Jun 25 (+) 1.4%	Mar 26 (+) 1.7%	Jun 26 (+) 2.0%

Basic Costs

	Highways Material Index	Apr 25 - Jun 25 1080.7	Jan 26 - Mar 26 1130.9	Apr 26 - Jun 26 1191.9
	Labour Wages Index	Apr 25 - Jun 25 169.4	Jan 26 - Mar 26 167.2	Apr 26 - Jun 26 167.2

Construction Output

	Activity Level (Gross output; new + A&A)	Q2/25 HK\$69.543 Bn	Q1/26 HK\$72.783 Bn	Q2/26 HK\$72.361 Bn*
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Construction Cost Trend

	Tender Price Index (Arcadis)	Q2/25 1925	Q1/26 1912	Q2/26 1912
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*Provisional

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



Market Analysis

Chinese Mainland

Data from the National Bureau of Statistics showed that China's GDP expanded by 4.3% year-on-year in Q2 2026. This growth was mainly driven by expansion in the industrial and manufacturing sectors. The value added of the construction industry decreased by 4.1% year-on-year during the same period.

By the end of Q2 2026, real estate investment and commercial building sales had declined by 18.0% and 13.6% year-on-year, respectively. The traditional residential construction value chain continued to contract. According to the National Bureau of Statistics, completed residential floor area fell by 23.7%, while new housing starts declined by 23.4% year-on-year.

In Q2 2026, the real estate sector remained in a phase of digesting legacy risks, with both real estate investment and housing starts continuing to decline, creating persistent negative spillovers for the construction sector. At the policy level, the central authorities continued to signal support for stabilizing the housing market. The Political Bureau meeting on 28 April 2026 emphasized the need to stabilize the real estate market and advance urban renewal. The 15th Five-Year National Urban Renewal Plan (2026-2030), released in May 2026, established a framework for revitalizing existing assets and supporting the transformation of the sector.

The impact of policy support has been constrained by implementation and transmission lags, limiting its effectiveness in offsetting near-term market weakness. As a result, the construction industry faced both shrinking business volumes and increasing pressure on gross margins. At the same time, global factors drove up prices for major commodities, including steel, copper, and aluminium, during the first half of the year. This further increased construction costs and weakened profitability, with some firms slipping into loss-making positions.

Construction wages remained stable in Q2 2026. Quarter-on-quarter price changes for key construction materials were as follows: steel (+3.8%), rebar (+0.6%), concrete (+0.5%), cement (-0.2%), copper (+2.5%), and aluminium (+0.6%). Tender prices remained broadly stable during the quarter, and construction market prices are expected to remain flat in the coming quarter.

Hong Kong

Growth in Hong Kong's economy

Real gross domestic product (GDP) expanded by 4.3% year-on-year in Q2 2026, following a stronger growth rate of 5.9% in the preceding quarter. In June 2026, the Composite CPI rose by 2.0% over the same month a year earlier, larger than the corresponding increase (1.7%) in March 2026. Over the past year, inflation has remained within a narrow range of 1.0% to 2.0%, indicating a stable price environment.

Floor area of commenced and completed works

Over the six months to June 2026, the total gross floor area (GFA) of private developments receiving consent to commence construction doubled compared with the preceding six-month period, representing a 100% increase. The growth was broad-based across both major development categories, with the GFA of domestic developments rising by 62% and that of non-domestic developments increasing by 228%.

Looking at the 12-month rolling totals, growth was more moderate but remained positive overall. Total GFA approved for commencement increased by 36% compared with the preceding 12-month period, largely driven by a 148% surge in domestic developments. Meanwhile, non-domestic GFA fell by 29%, indicating that activity in the non-residential sector remained weak despite the strong rebound observed over the most recent six months.

The GFA associated with notifications of commencement fell by 30% in the six months to June 2026 compared with the preceding 6-month period, with domestic and non-domestic developments declining by 24% and 46%, respectively. On a rolling 12-month basis, total commencement GFA decreased by 10%. While domestic commencements increased by 73%, non-domestic commencements declined sharply by 64%.

Over the six months to June 2026, the total gross floor area (GFA) of completed private developments decreased by 37% compared with the preceding 6-month period. The decline was broad-based across both major sectors, with domestic completions falling by 9% and non-domestic completions contracting by a more pronounced 55%.

Looking at the longer-term trend, the total GFA of completed private developments over the 12 months to June 2026 remained 4% higher than in the preceding 12-month period. Domestic completions declined by 38%, while non-domestic completions increased substantially by 138%. The strong growth in non-domestic completions was likely driven by the completion of several large-scale projects that had been under construction for a number of years.

Gross value of performed construction works

According to data released by the Census and Statistics Department (C&SD) for Q2 2026, the total gross value of construction works performed during the four quarters ending June 2026 amounted to approximately HK\$292 billion, broadly in line with the level recorded in the preceding four quarters.

Over this period, there was a 14% contraction in private-sector activity, together with a marginal 0.3% decrease in works performed at locations other than construction sites. These reductions were partially offset by a robust 9% increase in public-sector works, which provided support to overall construction output.

Cost of materials and labour

C&SD data for June 2026 indicates year-on-year price declines in plywood (-1.2%) and Portland cement (-5.4%). However, prices for several key construction materials increased over the same period, including high tensile steel bars (+11.4%), diesel fuel (+14.2%), sand (+15.5%), and concrete block (+1.9%). The materials index published by the Highways Department recorded a year-on-year increase of around 8%, suggesting some divergence between the price movements of individual materials and overall index trends.

According to C&SD's June 2026 figures, wages across several key construction trades, including concretors, bricklayers, bar benders and fixers, carpenters (formwork), joiners, plumbers, plasterers, painters, and mechanical fitters, recorded year-on-year declines ranging from 0.3% to 10.5%. More significant reductions were observed among bricklayers, plasterers, and painters, whose wages fell by between 5.1% and 10.5%. By contrast, general workers and electrical fitters registered modest wage growth of 1.0% and 3.2%, respectively.

Overall, the latest data indicates a moderately soft construction cost environment. The composite index of labour wages for public sector building contracts fell by 1.5% year-on-year, reflecting subdued labour market conditions and easing labour cost pressures. This has helped offset the impact of arising construction material prices and is expected to support a relatively stable tender price outlook over the coming quarters.

Approximate Building Costs

Hong Kong

Notes:

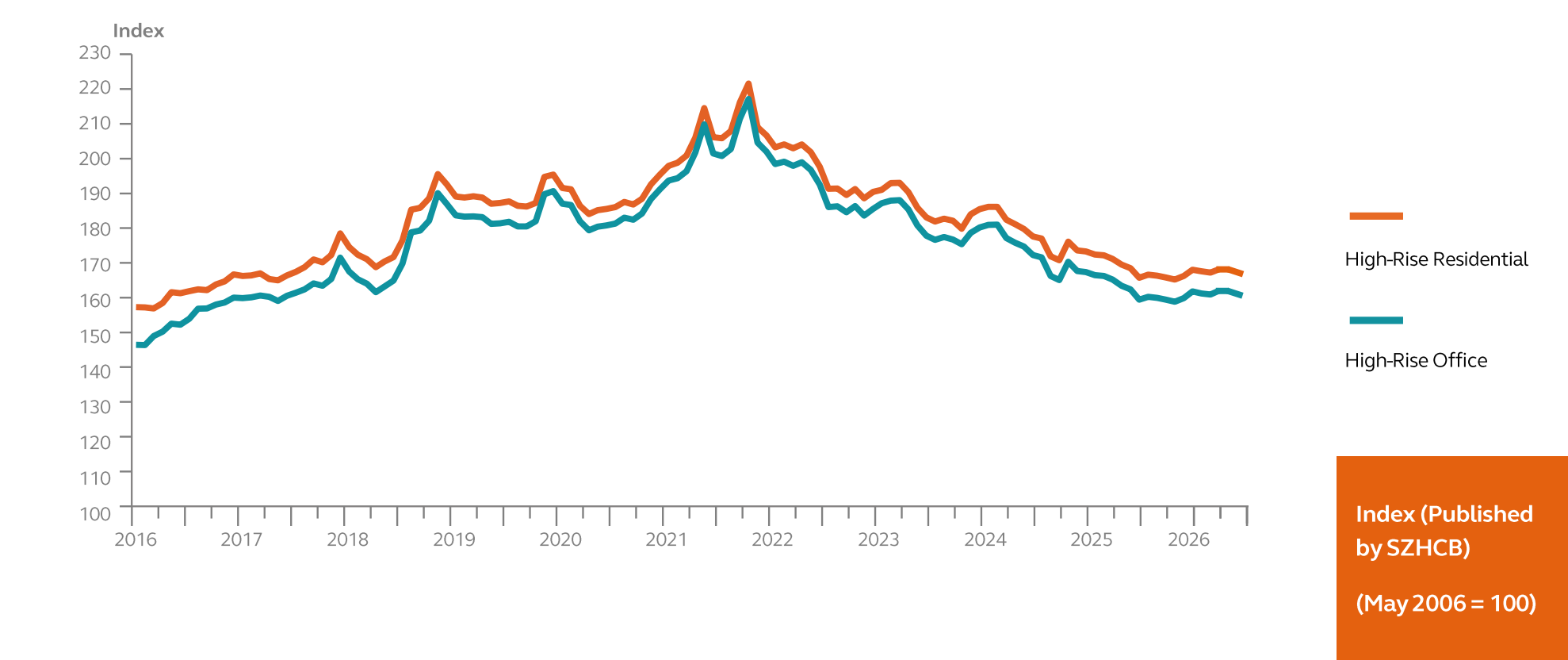
- 1. The cost for the respective categories given are averages based on fixed price competitive tenders. It must be understood that the actual cost of a building will depend upon the design and many other factors and may vary from the figures shown.
- 2. The cost per square metre are based on the Construction 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	25,200 - 28,800	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	32,200 - 37,100	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	34,500 - 39,400	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	50,000 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	25,100 - 28,300	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	29,600 - 33,600	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	24,700 - 28,800	Including public area fit-out and M&E, but excluding shop fit-out
Retail malls, high end	31,700 - 36,600	
Industrial		
Owner operated factories, low rise, light weight industry	18,900 - 23,400	RC structure, including small office with simple fit-out and M&E, but excluding a/c and heating
Hotel		
Budget hotels - 3-star, mid market	31,400 - 33,200	1) Interior decoration
Business hotels - 4/5-star	32,400 - 37,100	2) Furniture (fixed and movable)
Luxury hotels - 5-star	37,700 - 41,900	3) Special light fittings (chandeliers, etc.)
		4) Operating Supplies and Equipment (OS&E) excluded
		5) Benchmark : Budget hotels - Holiday Inn Express Business hotels - Hilton, Sheraton, Crowne Plaza Luxury hotels - 4 Seasons, Ritz Carlton, Mandarin oriental
Others		
Underground/basement car parks (<3 levels)	28,500 - 32,600	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)	21,300 - 22,900	Public authority standard, including fit-out, no a/c and complete with basic external works, but excluding educational equipment
Students' residences	24,100 - 27,100	Including fit-out, loose furniture and a/c
Sports clubs, multi purpose sports/ leisure centres (dry sports)	31,300 - 35,200	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	39,300 - 43,200	Excluding medical and operating equipment

The above costs are at 2nd Quarter 2026 levels.

Building & Building Services Price Index

Chinese Mainland

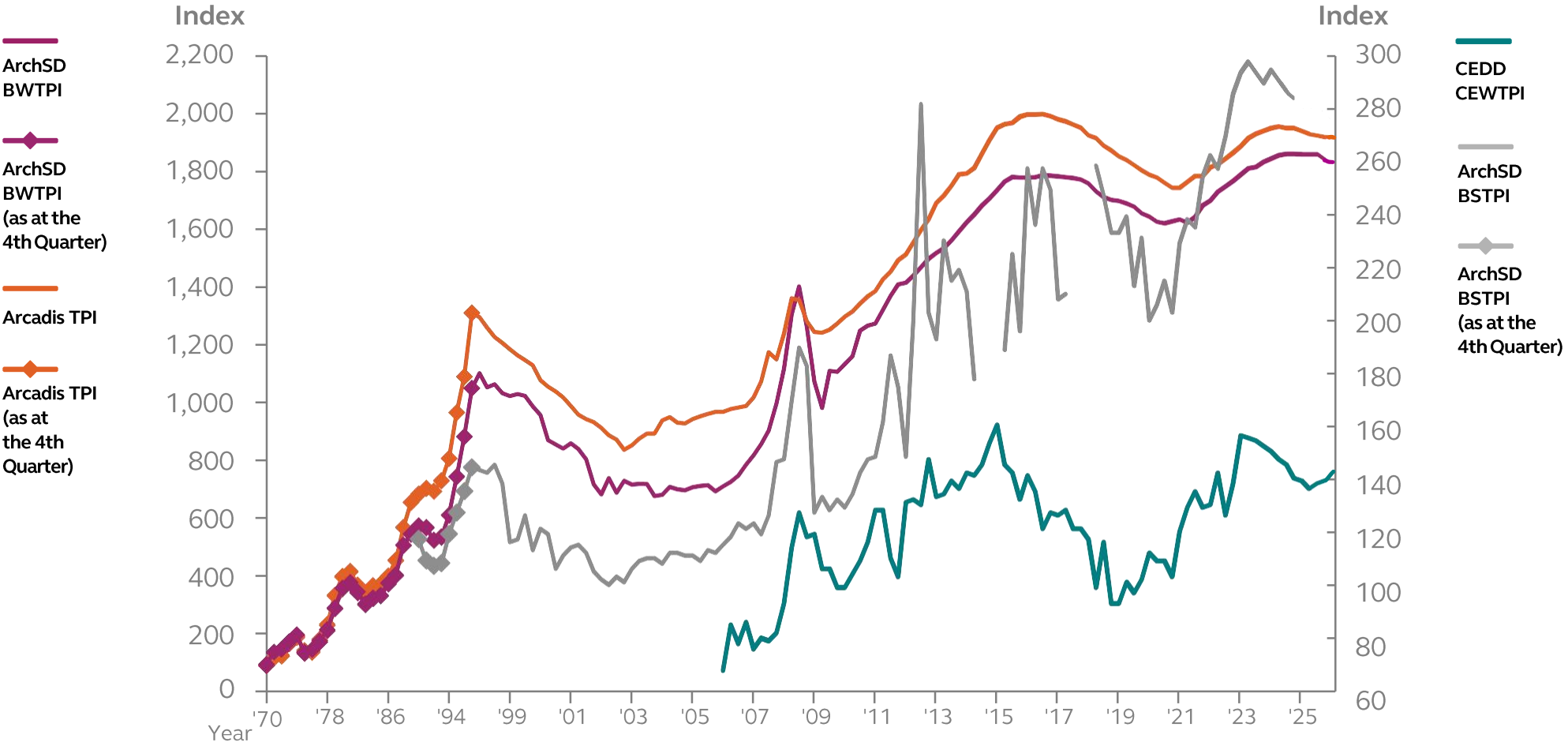


Building & Building Services Price Index														
Index	(Base Index: May 2006 = 100)													
	High-Rise Residential							High-Rise Office						
Month / Year	2020	2021	2022	2023	2024	2025	2026	2020	2021	2022	2023	2024	2025	2026
January	189.8	195.8	200.8	189.3	184.7	171.8	167.2	185.5	191.8	196.3	185.6	179.8	166.2	161.2
February	189.4	196.6	201.5	191.1	184.7	171.6	166.9	185.2	192.4	196.9	186.4	179.8	166.0	160.9
March	185.0	198.5	200.5	191.1	181.2	170.6	167.8	180.8	194.3	195.8	186.5	176.3	165.0	162.0
April	182.7	203.4	201.6	188.6	180.0	169.0	168.2	178.3	199.3	196.7	184.0	175.0	163.3	162.5
May	183.8	211.4	199.4	184.5	178.7	168.0	168.3	179.3	207.0	194.7	179.7	173.9	162.3	162.6
June	184.1	203.5	195.5	181.8	176.6	165.5	167.0	179.7	199.1	190.7	176.9	171.6	159.6	161.2
July	184.6	203.3	189.6	180.7	176.1	166.3		180.1	198.4	184.6	175.8	171.0	160.3	
August	186.0	205.2	189.6	181.4	171.3	166.0		181.7	200.3	184.8	176.5	166.0	160.1	
September	185.3	212.9	187.9	180.9	170.2	165.5		181.2	208.4	183.2	175.8	164.9	159.6	
October	186.8	218.0	189.5	178.7	175.2	165.0		182.8	213.8	184.9	174.6	169.8	159.0	
November	190.8	206.2	187.0	182.6	172.9	165.9		186.8	202.0	182.3	177.7	167.3	160.0	
December	193.4	204.0	188.7	184.0	172.6	167.6		189.4	199.6	184.1	179.1	167.0	161.8	

Source : Housing and Construction Bureau of Shenzhen

Tender Price Index

Hong Kong



Quarter/Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
ArchSD BWTPI (Base = 100, at Q1 1970)											
Q1	1775	1779	1755	1695	1641	1631	1696	1785	1840	1855	1836
Q2	1776	1776	1727	1686	1623	1620	1726	1806	1851	1855	
Q3	1783	1773	1708	1675	1618	1640	1744	1811	1856	1855	
Q4	1781	1768	1698	1652	1625	1679	1763	1828	1856	1836	
ArchSD BSTPI (Base = 100, at Q4 1989)											
Q1	257	208	(N/A)	233	200	229	262	293	294	281	(N/A)
Q2	236	210	258	239	206	238	257	297	290	(N/A)	
Q3	257	(N/A)	247	213	215	235	269	293	286	(N/A)	
Q4	249	287	233	231	203	254	285	289	(N/A)	277	
Arcadis TPI (Base = 100, at Q1 1970)											
Q1	1992	1975	1920	1848	1785	1740	1810	1882	1945	1935	1912
Q2	1992	1968	1910	1835	1775	1760	1820	1910	1950	1925	1912
Q3	1993	1957	1885	1818	1757	1780	1840	1925	1945	1920	
Q4	1986	1946	1868	1800	1740	1780	1860	1935	1945	1915	
CEWTPI (Base = 100, at Q1 2010)											
Q1	142	127	118	94	113	121	131	157	151	140	144*
Q2	136	129	100	102	110	130	143	156	148	137	
Q3	122	122	117	98	110	136	127	155	146	139	
Q4	128	122	94	103	104	130	139	153	141	140	

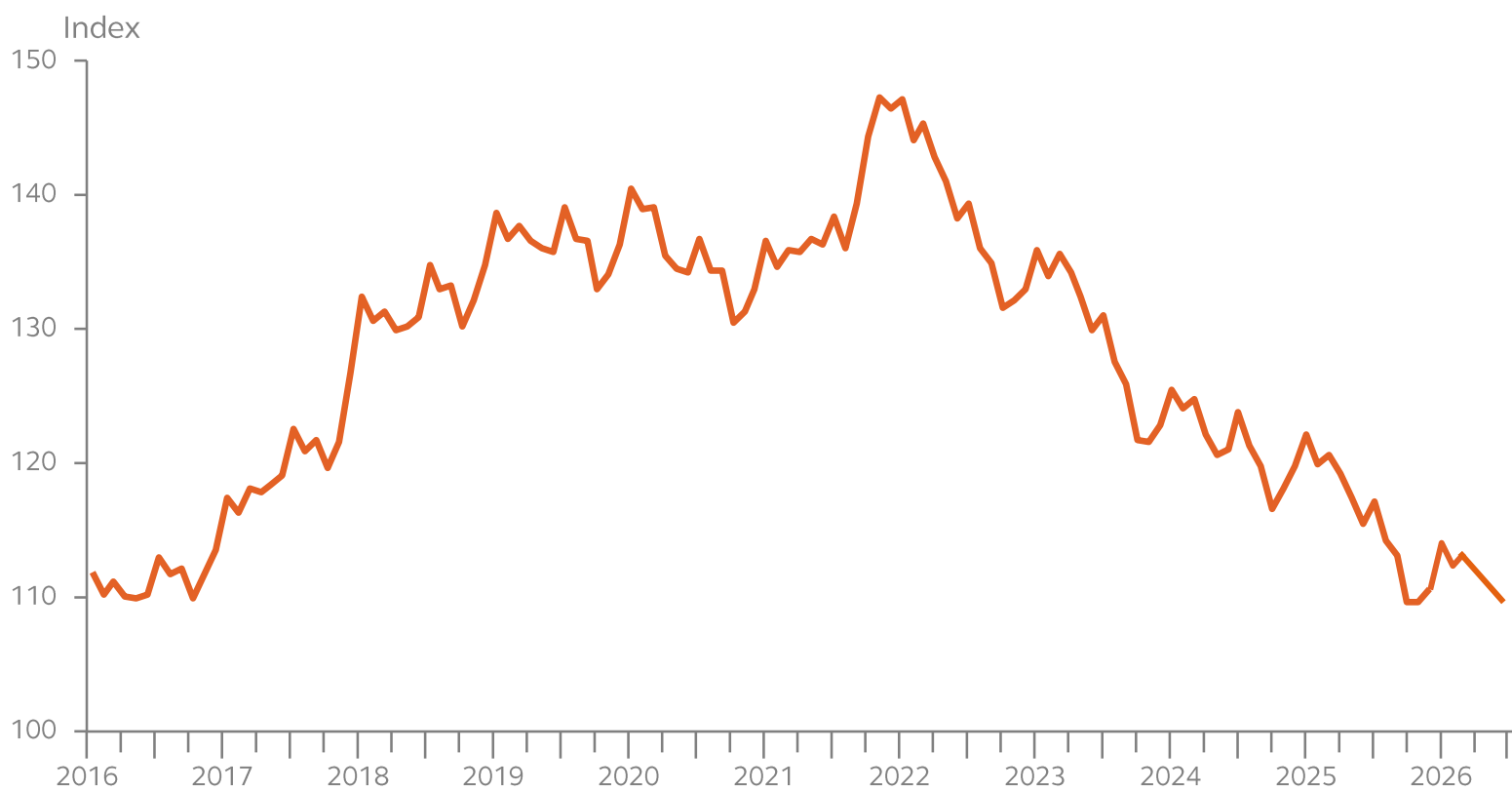
Source : Competitive tenders received by Arcadis, Building Works Tender Price Index (BWTPI) and Building Services Tender Price Index (BSTPI) of Architectural Services Department (ArchSD) of HKSAR, and Civil Engineering Works Tender Price Index (CEWTPI) of Civil Engineering and Development Department (CEDD) of HKSAR

Notes:

- [*] Provisional
- 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 2016 and onwards are given in detail, whereas indices between year 1970 to 1997 are shown with their 4th Quarter figures.

Materials

Chinese Mainland



Index
(Projected by
Arcadis)
(12/2006 = 100)

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	2020	2021	2022	2023	2024	2025	2026	2020	2021	2022	2023	2024	2025	2026
January	101.3	97.3	107.5	92.5	92.5	97.5	93.5	140.1	136.3	146.6	135.6	125.4	122.3	114.3
February	101.6	97.0	106.8	93.1	92.8	96.8	93.8	138.6	134.5	143.6	133.7	124.1	120.1	112.6
March	101.0	97.8	106.7	93.5	92.2	96.7	94.1	138.7	135.7	144.8	135.3	124.8	120.7	113.6
April	99.2	100.2	105.1	94.1	91.2	97.7	93.7	135.2	135.5	142.4	134.0	122.2	119.4	111.8
May	98.9	101.7	103.0	94.1	91.3	97.4	94.0	134.2	136.5	140.6	132.3	120.8	117.6	110.6
June	98.9	101.5	101.4	94.1	93.3	95.6	94.8	134.0	136.0	137.9	129.7	121.1	115.7	109.7
July	98.3	101.2	100.7	94.1	94.7	94.7		136.4	138.0	139.0	130.8	123.9	117.3	
August	98.3	101.3	100.0	93.9	95.2	94.3		134.0	135.8	135.8	127.5	121.4	114.5	
September	98.4	103.7	96.9	93.4	95.3	94.6		134.0	139.0	134.7	125.8	119.9	113.4	
October	98.2	110.4	91.3	92.7	95.9	94.2		130.3	143.9	131.4	121.8	116.8	110.0	
November	98.0	111.8	90.0	92.2	97.2	93.0		131.2	146.7	132.0	121.7	118.3	110.0	
December	97.6	109.9	91.0	92.5	97.6	92.5		132.8	146.0	132.8	122.9	119.9	110.9	

Source : National Bureau of Statistics (NBS) of China

Notes:

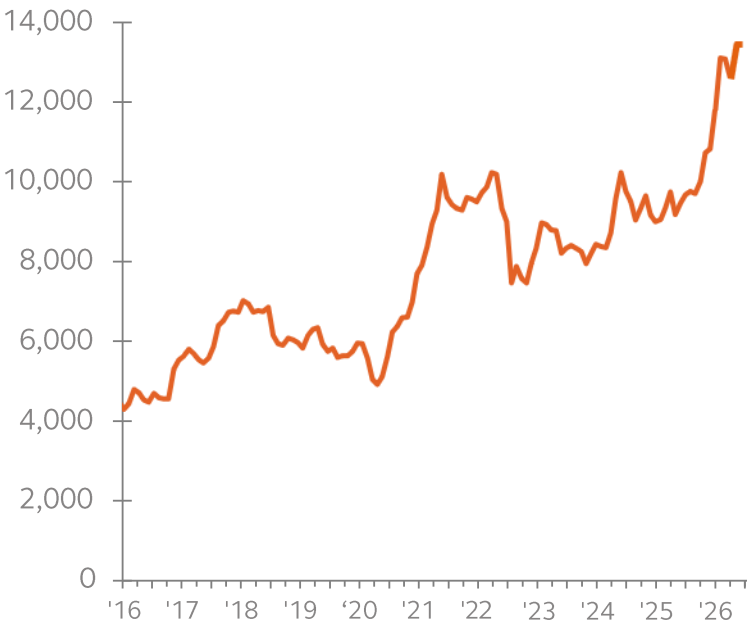
1. Data are published on a monthly basis, measuring the year-on-year change in price level of each month, but the quarter-on-quarter change is not published, ie. the changes between consecutive quarters are not given.
2. To give an illustration of the price trend over time, Arcadis applies a hypothetical 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

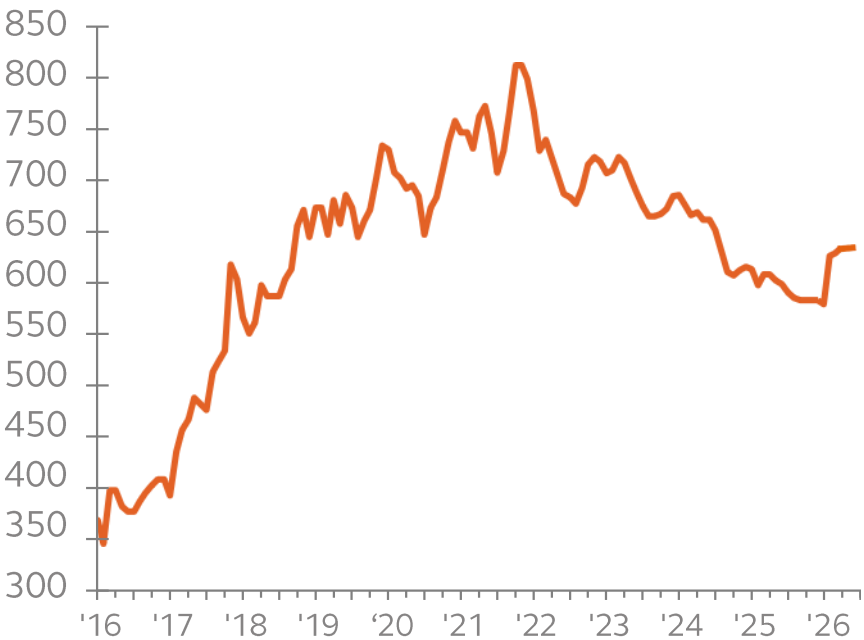
US\$/Tonne



Source : London Metal Exchange

Ready Mix Concrete, 40 MPa

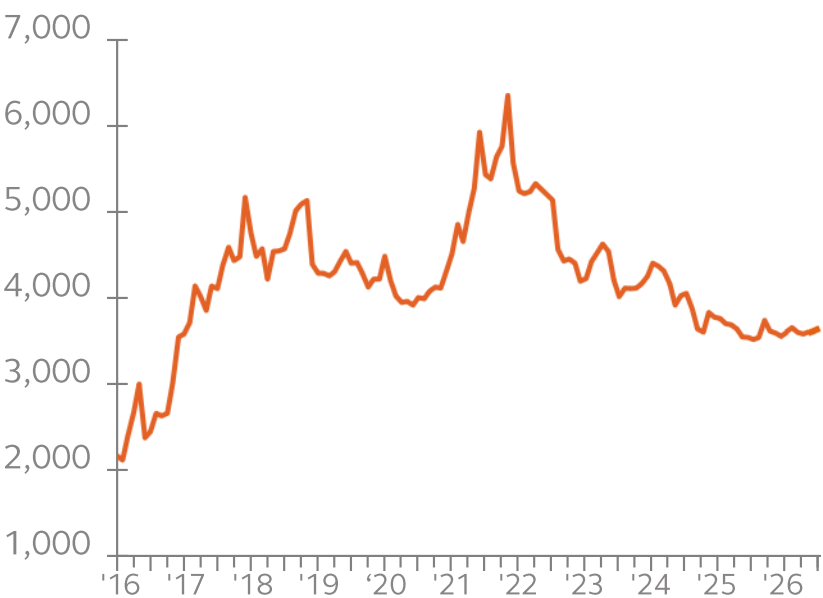
RMB/m3



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

Steel Reinforcement, Grade III

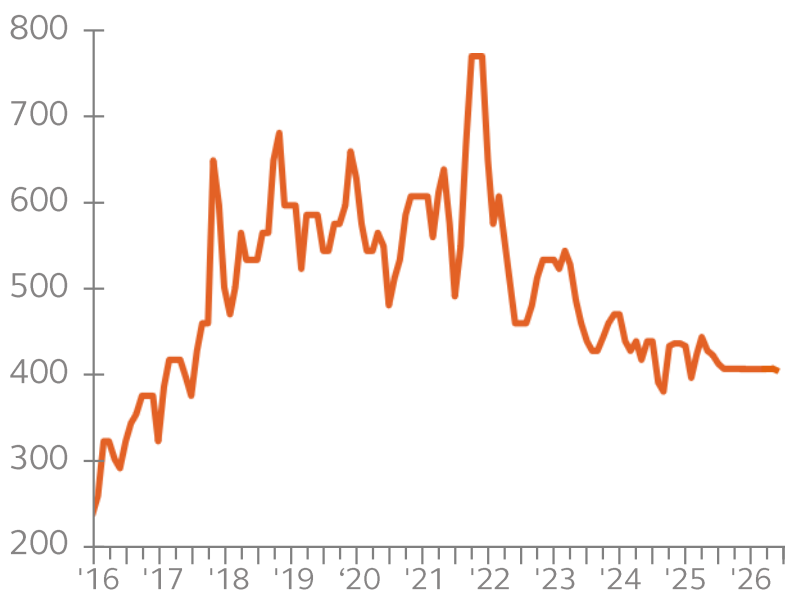
RMB/Tonne



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

Portland Cement, 42.5 MPa

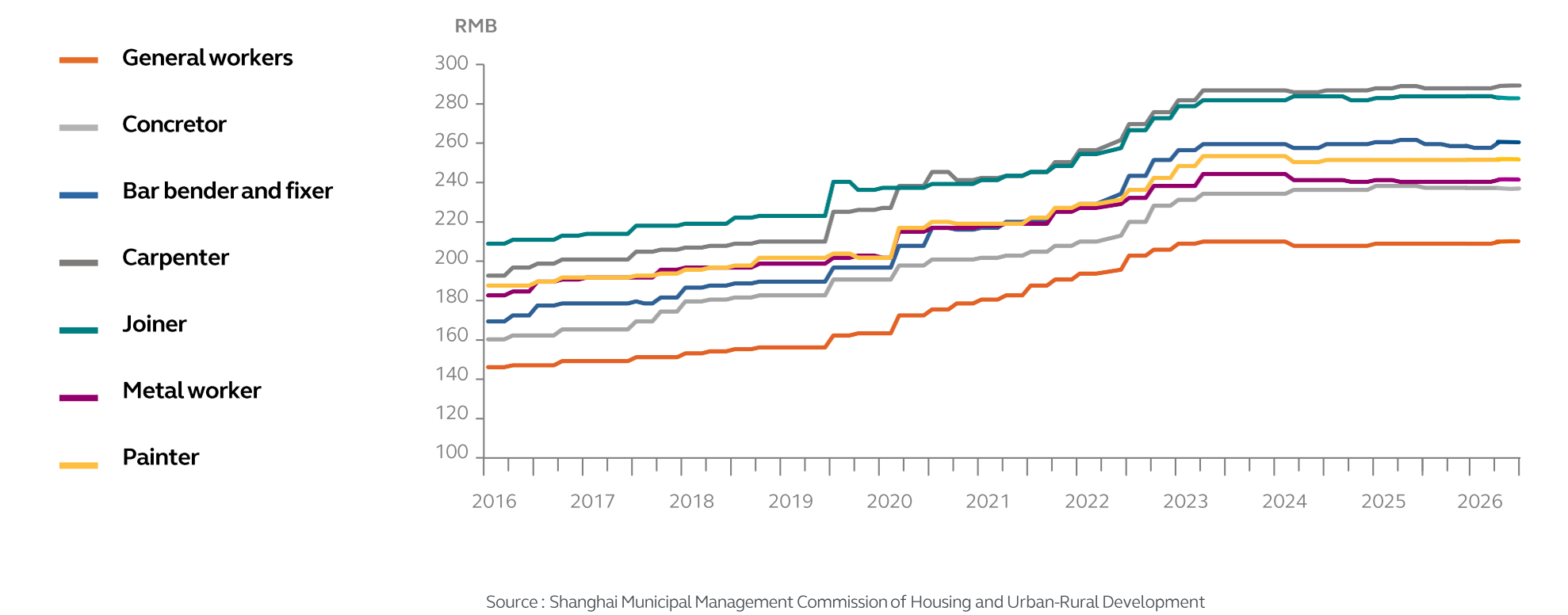
RMB/Tonne



Shanghai Municipal Management Commission of Housing and Urban-Rural Development

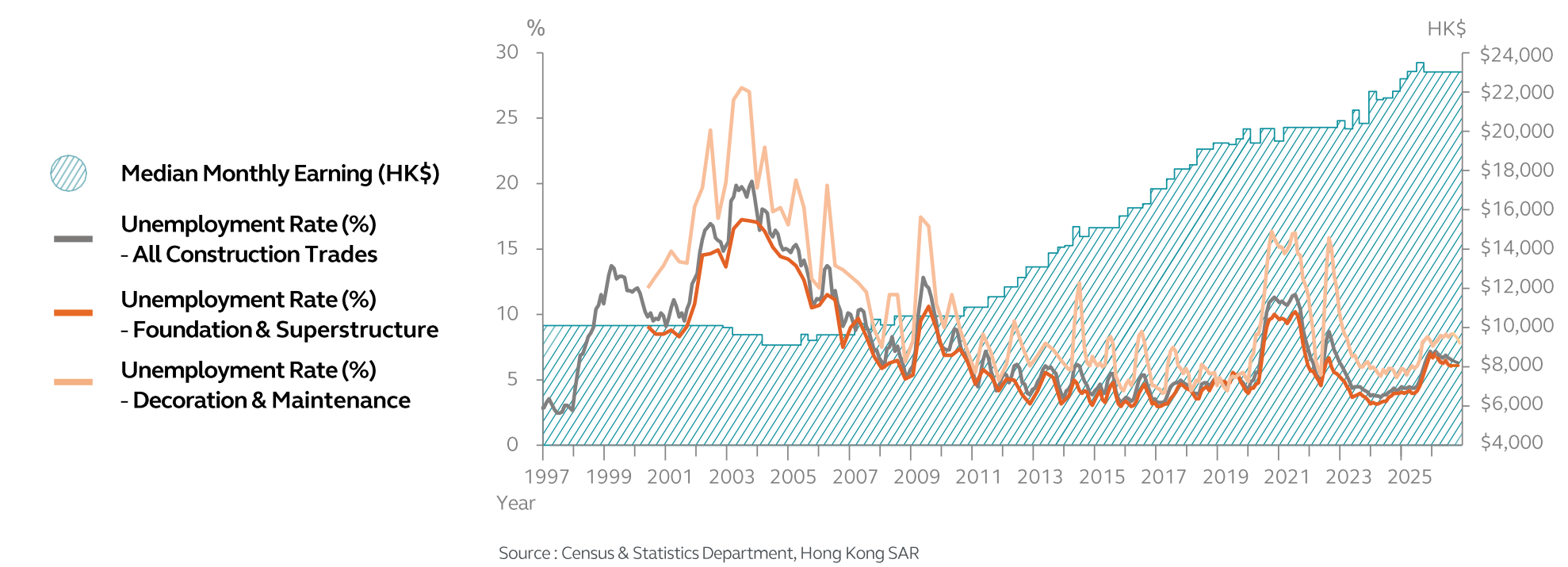
Chinese Mainland

Average Daily Wages of Construction Workers



Hong Kong

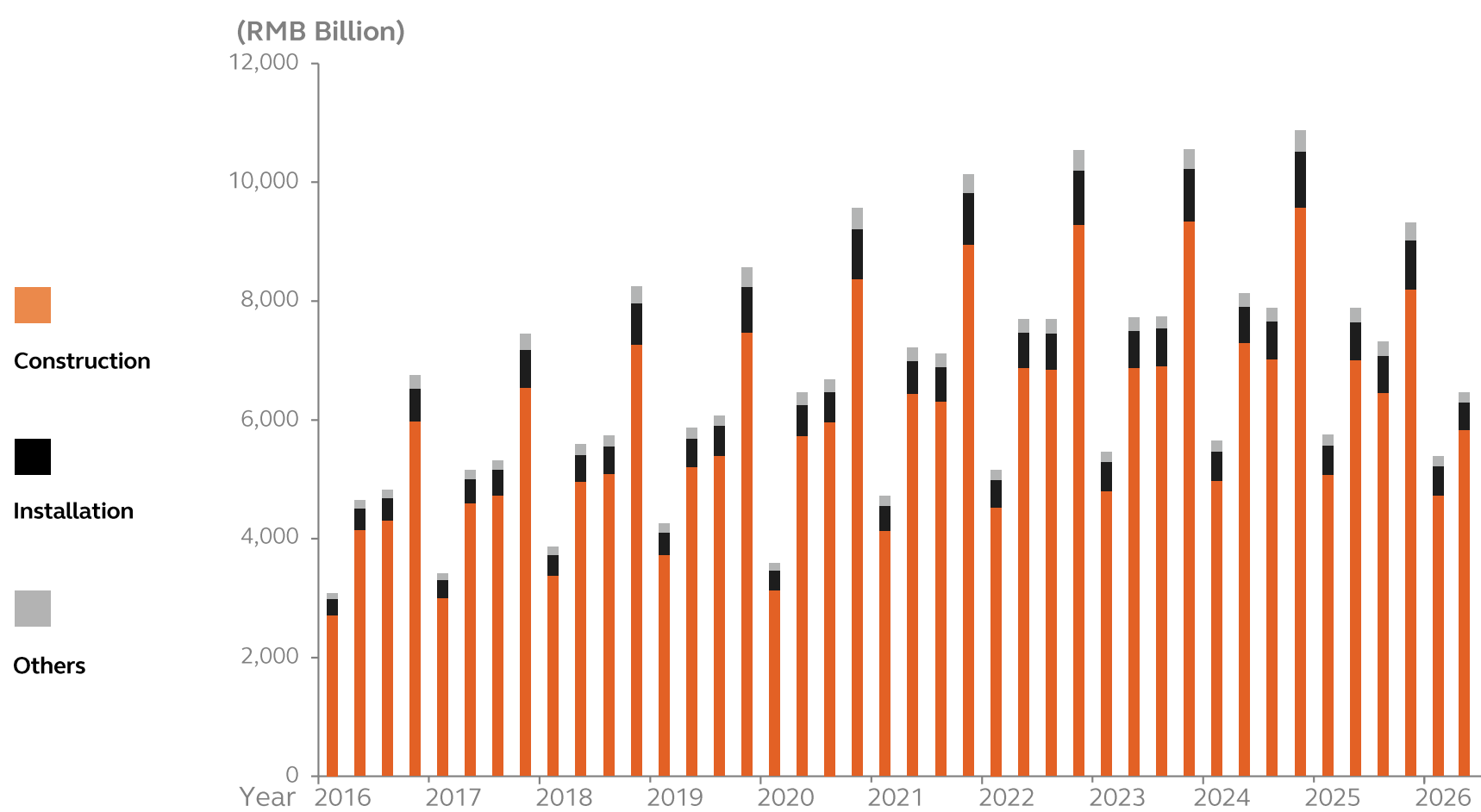
Construction Workers in Hong Kong



Age Group	No. of Registered Construction Workers (Jul 2026)		No. of Engaged Construction Workers (Aug 2025 – Jul 2026)							
	All levels		All levels		Skilled		Semi Skilled		General	
Age 16-29	62,774	10.7%	26,643	10.2%	1,719	0.7%	3,858	1.5%	21,066	8.1%
Age 30-39	109,617	18.5%	56,177	21.5%	10,834	4.1%	11,125	4.3%	34,218	13.1%
Age 40-49	136,276	23.1%	62,761	24.0%	23,749	9.1%	8,598	3.3%	30,414	11.6%
Age 50-59	151,192	25.7%	68,321	26.2%	30,684	11.7%	6,088	2.3%	31,549	12.1%
Age ≥ 60	129,497	22.0%	47,266	18.1%	28,723	11.0%	1,943	0.7%	16,600	6.4%
Total	589,356	100.0%	261,168	100.0%	95,709	36.6%	31,612	12.1%	133,847	51.3%

Source : Construction Industry Council

Gross Value of Construction Works Performed – Chinese Mainland



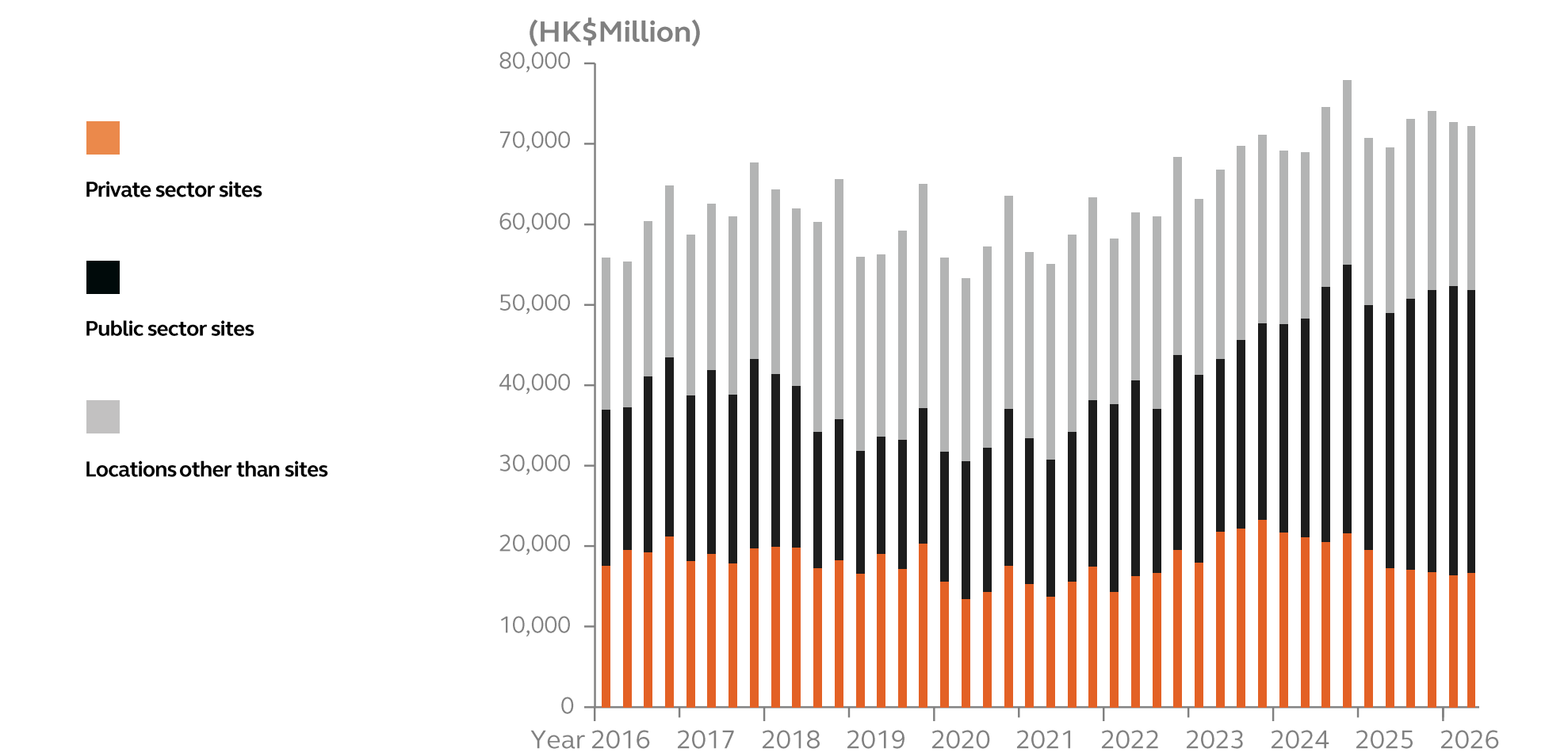
Value Performed (RMB Billion)											
Quarter	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
A. Construction											
1 st Quarter	2,712	3,003	3,382	3,727	3,138	4,141	4,533	4,820	4,988	5,091	4,722
2 nd Quarter	4,158	4,609	4,985	5,223	5,753	6,453	6,902	6,907	7,316	7,038	5,830
3 rd Quarter	4,322	4,742	5,106	5,414	5,977	6,336	6,863	6,929	7,047	6,479	
4 th Quarter	5,994	6,562	7,286	7,502	8,405	8,991	9,328	9,378	9,616	8,230	
Year Total:	17,186	18,916	20,759	21,866	23,272	25,921	27,625	28,034	28,968	26,839	10,552
B. Installation											
1 st Quarter	277	303	358	393	326	428	463	485	498	502	482
2 nd Quarter	366	405	438	476	523	569	602	614	625	629	525
3 rd Quarter	374	437	459	498	519	579	623	638	639	627	
4 th Quarter	561	646	708	768	840	871	906	890	938	830	
Year Total:	1,578	1,791	1,963	2,135	2,208	2,448	2,594	2,628	2,699	2,589	1,007
C. Others											
1 st Quarter	96	113	129	155	127	164	175	175	180	179	173
2 nd Quarter	138	154	187	186	217	229	223	224	223	235	203
3 rd Quarter	137	160	189	173	213	228	240	194	224	235	
4 th Quarter	222	262	282	328	357	318	340	336	355	306	
Year Total:	593	689	787	843	915	940	978	930	982	954	377
Annual gross value performed (A + B + C)											
Total:	19,357	21,396	23,509	24,844	26,395	29,308	31,198	31,591	32,650	30,382	11,936

Source : National Bureau of Statistics of China

Notes:

- 1. Value of “Construction” refers to the value of projects included in the project budgets.
- 2. Value of “Installation” refers to the value of the installation of equipment, excluding the value of the equipment to be installed.
- 3. 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 Works Performed – Hong Kong



Value Performed (HK\$ Million)											
Quarter	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
A. Private sector sites											
1 st Quarter	17,652	18,150	19,918	16,583	15,647	15,339	14,351	18,031	21,759	19,590	16,522
2 nd Quarter	19,530	19,070	19,925	19,112	13,489	13,758	16,360	21,900	21,134	17,368	17,546*
3 rd Quarter	19,252	17,912	17,340	17,199	14,303	15,620	16,674	22,282	20,594	17,123	
4 th Quarter	21,231	19,813	18,369	20,393	17,685	17,521	19,540	23,267	21,660	16,756	
Year Total:	77,665	74,945	75,552	73,287	61,124	62,238	66,925	85,480	85,148	70,836	34,068*
B. Public sector sites											
1 st Quarter	19,414	20,639	21,533	15,338	16,083	18,167	23,356	23,303	25,948	30,452	35,857
2 nd Quarter	17,780	22,827	20,002	14,512	17,155	17,054	24,247	21,367	27,160	31,667	33,625*
3 rd Quarter	21,878	20,934	16,888	16,022	17,940	18,604	20,462	23,386	31,667	33,689	
4 th Quarter	22,295	23,455	17,433	16,825	19,400	20,687	24,292	24,517	33,342	35,151	
Year Total:	81,367	87,855	75,856	62,697	70,578	74,512	92,357	92,573	118,117	130,959	69,482*
C. Location other than sites											
1 st Quarter	18,809	19,963	22,871	24,032	24,126	23,075	20,526	21,888	21,467	20,663	20,404
2 nd Quarter	18,041	20,657	22,073	22,592	22,674	24,249	20,867	23,504	20,662	20,508	21,189*
3 rd Quarter	19,274	22,093	26,027	25,992	24,971	24,465	23,864	24,096	22,282	22,296	
4 th Quarter	21,333	24,406	29,797	27,839	26,398	25,183	24,569	23,363	22,934	22,198	
Year Total:	77,457	87,119	100,768	100,455	98,169	96,972	89,826	92,851	87,345	85,665	41,593*
Annual gross value performed (A + B + C)											
Total:	236,489	249,919	252,176	236,439	229,871	233,722	249,108	270,904	290,610	287,460	145,144*

*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
	Q2/2026	Q2/2026	Q2/2026	Q2/2026
	RMB/ m2 CFA			
Domestic				
Apartments, high rise, average standard				
- Shell and core	2,941 - 3,352	2,674 - 3,085	2,468 - 2,835	2,622 - 2,981
- Full fit	4,807 - 5,298	4,231 - 4,646	3,916 - 4,492	4,008 - 4,647
Apartments, high rise, high end				
- Shell and core	3,536 - 3,829	3,187 - 4,623	2,576 - 3,493	3,239 - 4,124
- Full fit	10,854 - 11,833	10,254 - 11,672	6,363 - 7,254	6,472 - 7,937
Terraced houses, average standard				
- Shell and core	3,291 - 3,572	3,088 - 3,606	2,593 - 2,945	3,251 - 3,888
- Full fit	6,640 - 7,234	6,058 - 6,563	5,933 - 7,094	5,501 - 6,460
Detached houses, high end				
- Shell and core	4,840 - 5,350	4,650 - 5,175	3,609 - 4,099	4,262 - 4,864
- Full fit	11,678 - 12,391	11,643 - 12,147	11,384- 13,337	7,000- 7,953
Office / Commercial				
Medium/high rise offices, average standard	6,167 - 8,148	6,035 - 8,130	5,554 - 6,343	6,336 - 7,281
High rise offices, prestige quality	7,922 - 10,835	9,809 - 13,351	8,128 - 10,216	7,989 - 10,619
Out-of-town shopping centre, average standard	N/A	N/A	5,348 - 6,079	5,131 - 6,494
Retail malls, high end	8,373 - 11,287	8,160 - 11,233	7,912 - 11,464	7,621 - 10,520
Industrial				
Industrial units, shell only (Conventional single storey framed units)	1,898 - 2,327	1,863 - 2,272	2,119 - 2,603	3,137 - 3,899
Owner operated factories, low rise, light weight industry	2,938 - 3,679	3,603 - 4,130	N/A	N/A
Hotels				
Budget hotels - 3-star, mid market	6,748 - 8,224	6,676 - 8,224	7,130 - 8,086	6,881 - 8,412
Business hotels - 4/5-star	10,872 - 14,716	11,377 - 15,020	11,526 - 16,964	12,348 - 15,276
Luxury hotels - 5-star	14,699 - 17,570	14,479 - 18,639	15,512 - 17,627	15,207 - 18,081
Others				
Underground/basement car parks (<3 levels)	5,039 - 7,026	5,157 - 5,667	3,699 - 6,052	2,892 - 4,006
Multi storey car parks, above ground (<4 levels)	2,582 - 3,608	3,103 - 3,134	2,635 - 2,986	2,305 - 2,818
Schools (primary and secondary)	3,851 - 4,861	3,590 - 4,635	2,978 - 3,867	3,057 - 3,369
Students’ residences	2,819 - 3,845	2,540 - 3,590	2,744 - 3,498	2,140 - 3,061
Sports clubs, multi purpose sports/ leisure centres (dry sports)	6,498 - 7,982	6,148 - 6,201	5,100 - 5,779	4,823 - 5,287
General hospitals - public sector	9,927 - 12,800	8,083 - 10,123	7,723 - 9,955	7,708 - 9,545

The above costs are at 2nd Quarter 2026 levels.

Approximate Building Costs For Major Cities In Asia

Building Type	Hong Kong	Macau	Singapore	Kuala Lumpur
	Q2/2026	Q2/2026	Q2/2026	Q2/2026
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	HK\$ 7.85	MOP 7.90	S\$ 1.28	RM 3.94
Domestic				
Apartments, high rise, average standard				
- Shell and core	N/A	1,795 - 2,659	N/A	N/A
- Full fit	3,210 - 3,670	2,309 - 2,824	2,190 - 2,540	390 - 775 \$
Apartments, high rise, high end				
- Shell and core	N/A	2,659 - 3,989	N/A	N/A
- Full fit	4,100 - 4,730	3,228 - 4,930	3,595 - 4,845	885 - 1,860
Terraced houses, average standard				
- Shell and core	N/A	3,149 - 3,910	N/A	N/A
- Full fit	4,390 - 5,020	3,937 - 4,698	2,775 - 3,125	280 - 455 \$\$
Detached houses, high end				
- Shell and core	N/A	3,806 - 5,485	N/A	N/A
- Full fit	6,370 up	4,802 - 6,247	3,515 - 4,650	945 - 1,285
Office / Commercial				
Medium/high rise offices, average standard	3,200 - 3,610	2,659 - 3,433	2,850 - 3,240	740 - 980
High rise offices, prestige quality	3,770 - 4,280	3,433 - 3,757	3,240 - 3,475	1,155 - 1,670
Out-of-town shopping centre, average standard	3,150 - 3,670	2,503 - 3,757	3,085 - 3,400	550 - 825
Retail malls, high end	4,040 - 4,660	3,937 - 4,749	3,400 - 3,670	855 - 1,310
Industrial				
Industrial units, shell only (Conventional single storey framed units)	N/A	N/A	1,290 - 1,485	405 - 565
Owner operated factories, low rise, light weight industry	2,410 - 2,980	N/A	N/A	530 - 675
Hotels				
Budget hotels - 3-star, mid market	4,000 - 4,230	3,498 - 3,963	3,555 - 3,865	1,250 - 1,850
Business hotels - 4/5-star	4,130 - 4,730	4,749 - 5,678	3,865 - 4,865	1,650 - 2,890
Luxury hotels - 5-star	4,800 - 5,340	5,678 - 6,712	4,490 - 5,235	2,395 - 3,220
Others				
Underground/basement car parks (<3 levels)	3,630 - 4,150	2,078 - 3,046	1,525 - 1,955	385 - 685
Multi storey car parks, above ground (<4 levels)	2,130 - 2,480	1,148 - 1,510	975 - 1,405	250 - 445
Schools (primary and secondary)	2,710 - 2,920	2,298 - 2,659	2,225 - 2,850	320 - 405
Students' residences	3,070 - 3,450	1,821 - 2,116	2,615 - 2,775	375 - 475
Sports clubs, multi purpose sports/leisure centres (dry sports)	3,990 - 4,480	N/A	3,205 - 3,400	745 - 950
General hospitals - public sector	5,010 - 5,500	N/A	4,455 - 4,650	1,035 - 1,510

The above costs are at 2nd Quarter 2026 levels.

Approximate Building Costs For Major Cities In Asia

Building Type	Bangkok	Bangalore	Manila	Ho Chi Minh
	Q2/2026	Q2/2026	Q2/2026	Q2/2026
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	BAHT 33.15	INR 94.69	PHP 61.23	VND 26,423
Domestic				
Apartments, high rise, average standard				
- Shell and core	558 - 784	573 - 636	N/A	N/A
- Full fit	769 - 980	666 - 794	927 - 1,201	628 - 779
Apartments, high rise, high end				
- Shell and core	769 - 1,041	886 - 1,057	N/A	N/A
- Full fit	1,207 - 1,719	1,055 - 1,292	1,199 - 2,167	914 - 1,232
Terraced houses, average standard				
- Shell and core	468 - 633	451 - 507	N/A	375 - 433
- Full fit	618 - 784	464 - 508	789 - 964	609 - 708
Detached houses, high end				
- Shell and core	618 - 950	484 - 564	N/A	521 - 632
- Full fit	769 - 1,116	591 - 662	1,527 - 2,599	885 - 995
Office / Commercial				
Medium/high rise offices, average standard	769 - 1,056	477 - 523 #	819 - 1,075	742 - 849
High rise offices, prestige quality	1,086 - 1,433	547 - 694 #	1,186 - 1,517	945 - 1,273
Out-of-town shopping centre, average standard	739 - 1,011	480 - 534	690 - 852	689 - 843
Retail malls, high end	980 - 1,237	628 - 739	953 - 1,354	862 - 1,053
Industrial				
Industrial units, shell only (Conventional single storey framed units)	558 - 784	417 - 510	457 - 588	336 - 418
Owner operated factories, low rise, light weight industry	N/A	393 - 514	613 - 779	381 - 497
Hotels				
Budget hotels - 3-star, mid market	1,267 - 1,448	919 - 977	1,019 - 1,261	1,284 - 1,554
Business hotels - 4/5-star	1,689 - 2,051	1,304 - 1,627	1,170 - 1,941	1,477 - 1,787
Luxury hotels - 5-star	2,142 - 2,534	1,773 - 2,082	1,705 - 3,120	1,906 - 2,262
Others				
Underground/basement car parks (<3 levels)	679 - 965	311 - 356	534 - 690	694 - 819
Multi storey car parks, above ground (<4 levels)	377 - 603	256 - 301	492 - 665	448 - 485
Schools (primary and secondary)	618 - 965	323 - 377	600 - 826	618 - 755
Students' residences	468 - 633	336 - 413	672 - 869	589 - 747
Sports clubs, multi purpose sports/ leisure centres (dry sports)	N/A	624 - 707	1,011 - 1,468	1,187 - 1,450
General hospitals - public sector	N/A	710 - 813	1,222 - 1,419	N/A

The above costs are at 2nd Quarter 2026 levels.

Approximate Building Costs For Major Cities In Asia

Building Type	Outline Specification
Domestic	
Apartments, high rise, average standard	Shell and core , including finishes and fittings to public area, but excluding finishes and fittings to apartment units Full fit , with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
Apartments, high rise, high end	Shell and core , including finishes and fittings to public area, but excluding finishes and fittings to apartment units Full fit , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
Terraced houses, average standard	Shell and core , joined houses in row(s), excluding garden, parking, finishes and fittings to house interior Full fit , including finishes and fittings to house interior, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
Detached houses, high end	Shell and core , good quality facade, excluding garden, parking, finishes and fittings to house interior Full fit , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
Office / Commercial	
Medium/high rise offices, average standard	RC structure, curtain wall/window wall, including public area fit-out, tenant area with screeded floor, painted wall and ceiling
High rise offices, prestige quality	RC structure, curtain wall, including public area fit-out, tenant area with raised floor, painted wall and false ceiling
Out-of-town shopping centre, average standard	Including public area fit-out and M&E, but excluding shop fit-out
Retail malls, high end	
Industrial	
Industrial units, shell only (Conventional single storey framed units)	RC structure with steel roof and M&E to main distribution, but excluding a/c and tenant fit-out
Owner operated factories, low rise, light weight industry	RC structure, including ancillary office with simple fit-out and M&E, but excluding a/c
Hotels	
Budget hotels - 3-star, mid market	1. Interior decoration 2. Furniture (fixed and movable) 3. Special light fittings (chandeliers, etc.) 4. Operating Supplies and Equipment (OS&E) excluded
Business hotels - 4/5-star	
Luxury hotels - 5-star	
Others	
Underground/basement car parks (<3 levels)	RC structure
Multi storey car parks, above ground (<4 levels)	RC structure, natural ventilation, no facade enclosure
Schools (primary and secondary)	Government standard and provisions; excluding educational equipment
Students' residences	University standard
Sports clubs, multi purpose sports/leisure centres (dry sports)	Dry sports (no swimming pool) and are for 'leisure centre' type schemes including main sports hall, ancillary sports facilities, changing and showers, restaurant / café, bar, etc. Costs include a/c, Furniture, Fittings and Equipment (FF&E)
General hospitals - public sector	Excluding medical and operating equipment

Notes :

- The costs for the respective categories given above are averages based on fixed price competitive tenders. It must be understood that the actual cost of a building will depend upon the design and many other factors and may vary from the figures shown.
- The costs per square metre are based on Construction Floor Areas (CFA) measured to the outside face of the external walls / external perimeter including lift shafts, stairwells, balconies, plant rooms, water tanks and the like.
- All buildings are assumed to have no basements (except otherwise stated) and are built on flat ground, with normal soil and site conditions. The cost excludes site formation works, external works, land cost, professional fees, finance and legal expenses.
- The standard for each category of building varies from region to region and do not necessarily follow that of each other.
- “Shell and core” generally covers ONLY base building elements. “Shell” refers to overall structure and foundations, exterior walls and roof, completing with common areas, staircases, lift shafts, service ducts and fire services systems to local statutory requirements. “Core” refers to fully-fitted public areas (like lobbies and corridors) and M&E main plant and upfeed, with occupant areas unfurnished.
- “Full fit” buildings should complete with all elements that allow the buildings to be ready for operation, including public and occupant areas (i.e. with ALL finishes, fittings and M&E distributions).
- Fluctuation in exchange rates may lead to changes in construction costs expressed in U.S. dollars.
- Kuala Lumpur:** \$ 6-12 units per floor, 46m2 - 83m2 per unit; excluding air-conditioning, kitchen cabinets and home appliances \$\$ Excluding air-conditioning, kitchen cabinets and home appliances. **Bangalore:** #Tenant area with screeded floor, painted wall and ceiling, excluding raised floor.
- The data for Bangkok is provided by Mentabuild Limited.
- The data for Bangalore is provided by Arkind LS Private Limited.
- The data for Singapore is provided by Asia Infrastructure Solutions Singapore Pte. Ltd.
- The data for Kuala Lumpur is provided by JUBM Group.
- The data for Ho Chi Minh is provided by DLS Consultant Company Limited.
- Singapore, Kuala Lumpur and Bangalore:** Rates are nett of GST. **Bangkok and Ho Chi Minh:** Rates are nett of VAT. **Manila:** Rates include 12% VAT.



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Arcadis is the world's leading company delivering data-driven sustainable design, engineering, and consultancy solutions for natural and built assets. We are around 34,000 architects, data analysts, designers, engineers, project planners, water management and sustainability experts, all driven by our passion for improving quality of life. As part of our commitment to accelerating a planet positive future, we work with our clients to make sustainable project choices, combining digital and human innovation, and embracing future-focused skills across the environment, energy and water, buildings, transport, and infrastructure sectors. We operate in over 30 countries, and reported €4.8 billion in gross revenues for 2025.

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