

# SINGAPORE

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## QUARTERLY CONSTRUCTION COST REVIEW





# CONTENTS

SINGAPORE MARKET OVERVIEW .....	3
MARKET ANALYSIS .....	4
APPROXIMATE BUILDING COSTS .....	5
TENDER PRICE INDEX .....	6
MATERIALS .....	7
CONSTRUCTION DEMAND .....	8
APPROXIMATE BUILDING COSTS FOR MAJOR CITIES - ASIA .....	9

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# SINGAPORE MARKET OVERVIEW



The Ministry of Trade and Industry's (MTI) has announced that the Singapore economy has contracted by 0.7% year-on-year in 1Q2020.

The Construction sector has contracted by 4% year-on-year in 1Q2020, ending its four consecutive quarters of expansion in 2019. The contraction is primarily due to a reduction in private sector construction activities as a result of the COVID-19 pandemic situation that has impacted the sector since early February.

In light of the deterioration in the external demand outlook for Singapore as well as the expected economic ripple effect of the Circuit Breaker measures, the 2020 GDP forecast for Singapore has been downgraded from “-4% to -1%” to “-7% to -4%”.

Based on Arcadis Singapore's data, tender prices for 1st Quarter 2020 have remained flat as compared to 4th Quarter 2019. Looking ahead, amid unprecedented market challenges as well as the COVID-Safe Restart Criteria announced on 15 May 2020, construction cost escalation for Year 2020 is likely to increase from the earlier forecast of 0% to +2%.

In addition, construction costs in Singapore is expected to rise as a result of the COVID-19 global pandemic. This is due to the impact of labour shortages, the disruption to materials supply and the need to implement additional safe management measures to provide a safe working environment and prevent further COVID-19 transmissions at construction worksites.

With the expected reduction of construction activities in Singapore, contractors will tender cautiously and selectively while at the same time, try to stay competitive to fill up their order books. As such, unless there is a change in the Government Policy to reduce employment of foreign workers for construction works with consequential increase in foreign labour cost, construction cost in the next 12 months is anticipated to increase by an estimated 8% to 10%. The actual level is dependent on the prevailing market sentiment and COVID-19 situation.

## MARKET MOVEMENT



### ECONOMY

#### Indicator

	GDP Growth per annum	Q1/18 - Q1/19 (+) 1.2%	Q4/18 - Q4/19 (+) 1.0%	Q1/19 - Q1/20 (-) 0.7%
	Inflation Rate (CPI) per annum	Mar 18 - 19 (+) 0.7%	Dec 18 - 19 (+) 0.8%	Mar 19 - 20 (-) 0.04%

Source: Ministry of Trade and Industry



### SUPPLY & DEMAND

#### Indicator

	BCA Construction Demand	Q1/19 S\$8.63 Bn	Q4/19 S\$8.01 Bn	Q1/20 S\$5.96 Bn
	BCA Construction Output	Q1/19 S\$7.09 Bn	Q4/19 S\$7.51 Bn	Q1/20 S\$6.92 Bn

Source: Building and Construction Authority



### BASIC COSTS

#### Indicator

	BCA Concrete Price Index	Jan 20 121.7	Feb 20 121.7	Mar 20 121.7
	BCA Steel Reinforcement Price Index	Jan 20 93.3	Feb 20 92.9	Mar 20 93.7

Source: Building and Construction Authority



### CONSTRUCTION COST TREND

#### Indicator

	BCA Tender Price Index	Q1/19 99.9	Q4/19 100.2	Q1/20 101.0
	Arcadis Singapore Tender Price Index	Q1/19 101.2	Q4/19 100.2	Q1/20 100.2

Source: Building and Construction Authority



# 1 MARKET ANALYSIS

## SINGAPORE'S CONSTRUCTION DEMAND

According to the Building and Construction Authority's (BCA) data, total construction demand (based on actual contracts awarded) in 1Q2020 declined by 31% year-on-year to \$6 billion as compared to 1Q2019.

Public sector construction demand has shrunk 4.8% to \$3.4 billion as compared to 1Q2019 mainly due to a reduction in residential and civil engineering projects. On the other hand, private sector construction demand has also shrunk 49% to \$2.6 billion as compared to 1Q2019. This is mainly due to a reduction in commercial, industrial and civil engineering projects.

## GUIDELINES FOR THE COMMUNITY/SPORTS FACILITIES SCHEME (CSFS)

Under the CSFS guidelines by URA, bonus Gross Floor Area (GFA) for community and/or sports uses is allowed over and above the maximum permissible GFA under the Master Plan for highly accessible commercial developments. URA has extended the validity of CSFS until 21 February 2023. The guidelines will apply to all new applications for community/sport use submitted on or after the effective date of 21 February 2020.

## TEMPORARY RELIEF MEASURES FOR PROPERTY SECTOR DUE TO COVID-19 PANDEMIC

On 6 May 2020, the Government announced the temporary relief measures for property developers and individuals affected by disruptions to construction timelines and the sale of housing units as a result of the implementation of the circuit breaker from 7 April to 1 June 2020.

The temporary relief measures for Developers are:

- Private Residential Development Projects
  - Project Completion Period (PCP) - Extension by 6 months for qualifying residential development projects on Government sale sites, or on land which was directly alienated or had their lease renewed by the Singapore Land Authority (SLA). The following two conditions are to be met:
    - The land was awarded on or before 1 June 2020, or the land was directly alienated, or had their lease renewed by SLA on or before 1 June 2020; and
    - The original timeline for the project to be completed was on or after 1 February 2020.
  - Additional Buyer's Stamp Duty (ABSD) - Extension of the specified commencement, completion, and sale timelines by 6 months for qualifying residential property developments. The following two conditions are to be met:
    - The land was purchased on or before 1 June 2020; and
    - The original timeline for commencement of the residential development/ completion of the residential development/ sale of all housing units in the development expired on or after 1 February 2020.
  - Qualifying Certificate (QC) Regime - Developers applying to extend their existing completion and/or disposal deadline will be granted a waiver of extension charges of up to a total of 6 months. This will also apply to other SLA approvals requiring the completion and sale of all units in the residential development. The following two conditions are to be met:
    - The QC or SLA approval requiring the completion and sale of all units in the residential development was issued on or before 1 June 2020; and
    - The original timeline for completion and sale of units in the residential development expired on or after 1 February 2020.
- Commercial and Industrial Development Projects
  - PCP - Extension by 6 months for qualifying commercial and industrial development projects on Government sale sites, or on land which was directly alienated or had their lease renewed by the SLA. The following two conditions are to be met:
    - The land was awarded on or before 1 June 2020, or the land was directly alienated or had their lease renewed by SLA on or before 1 June 2020; and
    - The original timeline for the project to be completed was on or after 1 February 2020.

## SUPPORT MEASURES FOR BUILT ENVIRONMENT SECTOR FIRMS DUE TO COVID-19 PANDEMIC

The Government has introduced various support measures to help businesses preserve capacity and capability and protect jobs.

LEVIES
<ul style="list-style-type: none"> <li>• 100% Foreign worker levies waiver for April, May, and June 2020.</li> <li>• 50% Foreign worker levies for July 2020</li> </ul>
<ul style="list-style-type: none"> <li>• \$750 Monthly foreign worker levy rebate in April, May, and June 2020 for each Work Permit or S Pass holder.</li> <li>• \$375 Monthly foreign worker levy rebate in July 2020 for each Work Permit or S Pass holder.</li> </ul>
<ul style="list-style-type: none"> <li>• Levy payment timeline extension of 3 months to small-and-medium size enterprises</li> </ul>
CONSTRUCTION AND SUPPLY CONTRACTS
<ul style="list-style-type: none"> <li>• COVID-19 (Temporary Measures) Act Contractors will be relieved from liability for delay damages and breach of contract claims in respect of non-performance caused, to a material extent, by COVID-19 Event</li> </ul>
<ul style="list-style-type: none"> <li>• One-off advance payment for contractors in public sector construction projects for the month of April and May</li> </ul>
<ul style="list-style-type: none"> <li>• Waivers allowing builders to do partial on-site installation of finishing works for Prefabricated Prefinished Volumetric Construction (PPVC) and Prefabricated Bathrooms</li> </ul>
<ul style="list-style-type: none"> <li>• Extension of the Project Completion Period (PCP) by 6 months for residential, commercial, and industrial development projects</li> </ul>
<ul style="list-style-type: none"> <li>• Extension of time by 6 months for the commencement and completion of residential development, and sale of housing units in residential development projects in relation to the remission of the Additional Buyer's Stamp Duty (ABSD) for housing developers</li> </ul>
BUSINESS TRANSFORMATION
<ul style="list-style-type: none"> <li>• Enterprise Development Grant - Maximum support level raised to 90%</li> </ul>
<ul style="list-style-type: none"> <li>• Productivity Innovation Project (PIP) Scheme - Maximum support level raised to 80%</li> </ul>
<ul style="list-style-type: none"> <li>• Productivity Solutions Grant - Maximum support level raised to 80%</li> </ul>
CASHFLOW AND BUSINESS SUSTAINABILITY
<ul style="list-style-type: none"> <li>• Corporate Income Tax Rebate of 25% to all firms</li> </ul>
<ul style="list-style-type: none"> <li>• Enterprise Financing Scheme - SME Working Capital Loan</li> <li>• Maximum loan quantum raised to \$1 million, Government risk share increased to 90%</li> </ul>
<ul style="list-style-type: none"> <li>• Job Support Scheme - Co-funded between 25% to 75% of the first \$4,600 of gross monthly wages paid to each local employee in a ten-month period</li> </ul>
<ul style="list-style-type: none"> <li>• Leave of Absence (LOA) / Stay Home Notice (SHN) support programme - \$100 daily allowance for employers with employees affected by LOAs and SHNs</li> </ul>
<ul style="list-style-type: none"> <li>• Man-Year Entitlement (MYE) Refund - Unutilised MYE due to work disruptions from COVID-19 will be refunded for a period of six months starting from 1 April 2020</li> </ul>
<ul style="list-style-type: none"> <li>• Progress Payment Claims in Public Sector Construction Projects - Government Procuring Entities (GPEs) will be accepting fortnightly payment claims in lieu of monthly payment claims</li> </ul>
<ul style="list-style-type: none"> <li>• Quarantine Order Allowance (QOA) Scheme - \$100 daily allowance for employers with employees affected by Quarantine Orders</li> </ul>
<ul style="list-style-type: none"> <li>• Wage Credit Scheme - Qualifying gross wage ceiling raised to \$5,000, Government co-funding ratios for wage increases in 2019 and 2020 raised to 20% and 15% respectively</li> </ul>
<ul style="list-style-type: none"> <li>• Co-share prolongation costs of contractors on public projects for delays arising from (i) the Circuit Breaker and Controlled Restart, and (ii) loss of productivity due to compliance with COVID-Safe Restart Criteria. Support up to 0.2% of contract sum per month of delay, capped at 1.8% of contract sum. Supportable examples include plant, equipment, and site maintenance costs</li> </ul>
COMPLIANCE COSTS TO NEW RESTART CRITERIA
<ul style="list-style-type: none"> <li>• Safe Accommodation: Temporary Bridging Loan Programme (TBLP) to ease cashflow for building Construction Temporary Quarters (CTQs) and the Temporary Occupation License Quarters (TOLQs). TBLP comes with 90% Government risk-share and low interest rates capped at 5%. Each enterprise may borrow up to \$5 million.</li> </ul>
<ul style="list-style-type: none"> <li>• Safe Workforce: The Government will fund the cost of swab tests for existing construction projects until August 2020. Beyond that, the Government will work out the arrangements on how the cost of testing should be shared fairly among parties</li> </ul>
<ul style="list-style-type: none"> <li>• Safe Worksite: Co-fund 50% of the first \$4,600 of gross monthly wages paid to each Safe Management Officer (SMO), for a 6-month window from September 2020 to February 2021.           <ul style="list-style-type: none"> <li>- SMOs must be SC/SPR and completed SMO course provided by BCAA / SCAL Academy.</li> <li>- # SMOs Supported is as per COVID-Safe requirements. For sites &gt; 10 workers, 1 supportable SMO</li> </ul> </li> </ul>

Source: Building and Construction Authority



# 2 APPROXIMATE BUILDING COSTS

## SINGAPORE

BUILDING TYPE	S\$/m <sup>2</sup> CFA
<b>RESIDENTIAL</b>	
Terraced Houses	2,400 - 2,650
Semi-Detached Houses	2,600 - 3,000
Detached Houses	3,050 - 4,000
Average Standard Condominium	1,850 - 2,050
Above Average Standard Condominium	2,100 - 2,800
Luxury Condominium	2,850 - 4,200
<b>OFFICE</b>	
Average Standard Offices	2,400 - 2,650
Prestige Offices	2,700 - 2,900
<b>COMMERCIAL</b>	
Shopping Centres, Average Quality	2,700 - 2,800
Shopping Centres, High Quality	2,850 - 3,100
<b>CAR PARKS</b>	
Multi-Storey Car Parks	900 - 1,280
Basement Car Parks	1,300 - 1,730
<b>INDUSTRIAL</b>	
Flatted Light Industrial Buildings	1,250 - 1,380
Flatted Heavy Industrial Buildings	1,400 - 1,880
Single Storey Industrial Buildings	1,150 - 1,280
Flatted Warehouses	1,150 - 1,280
Single Storey Warehouses	1,050 - 1,280
<b>HOTEL (INCLUDING FURNITURE AND FITTINGS)</b>	
3-Star Hotels	3,000 - 3,250
4-Star Hotels	3,200 - 3,750
5-Star Hotels	3,850 - 4,300
<b>HEALTH</b>	
Private Hospitals	3,850 - 4,000
Polyclinics, Non Air-conditioned	1,650 - 1,800
Nursing Homes, Non Air-conditioned	1,650 - 1,900
Medical Centres	2,950 - 3,100

The above costs are at 1st Quarter 2020 levels.

#### Notes:

The construction costs above serve only as a guide for preliminary cost appraisals and budgeting. It must be understood that the actual cost of a building will depend upon the design, site conditions 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, plant rooms, water tanks and the like.

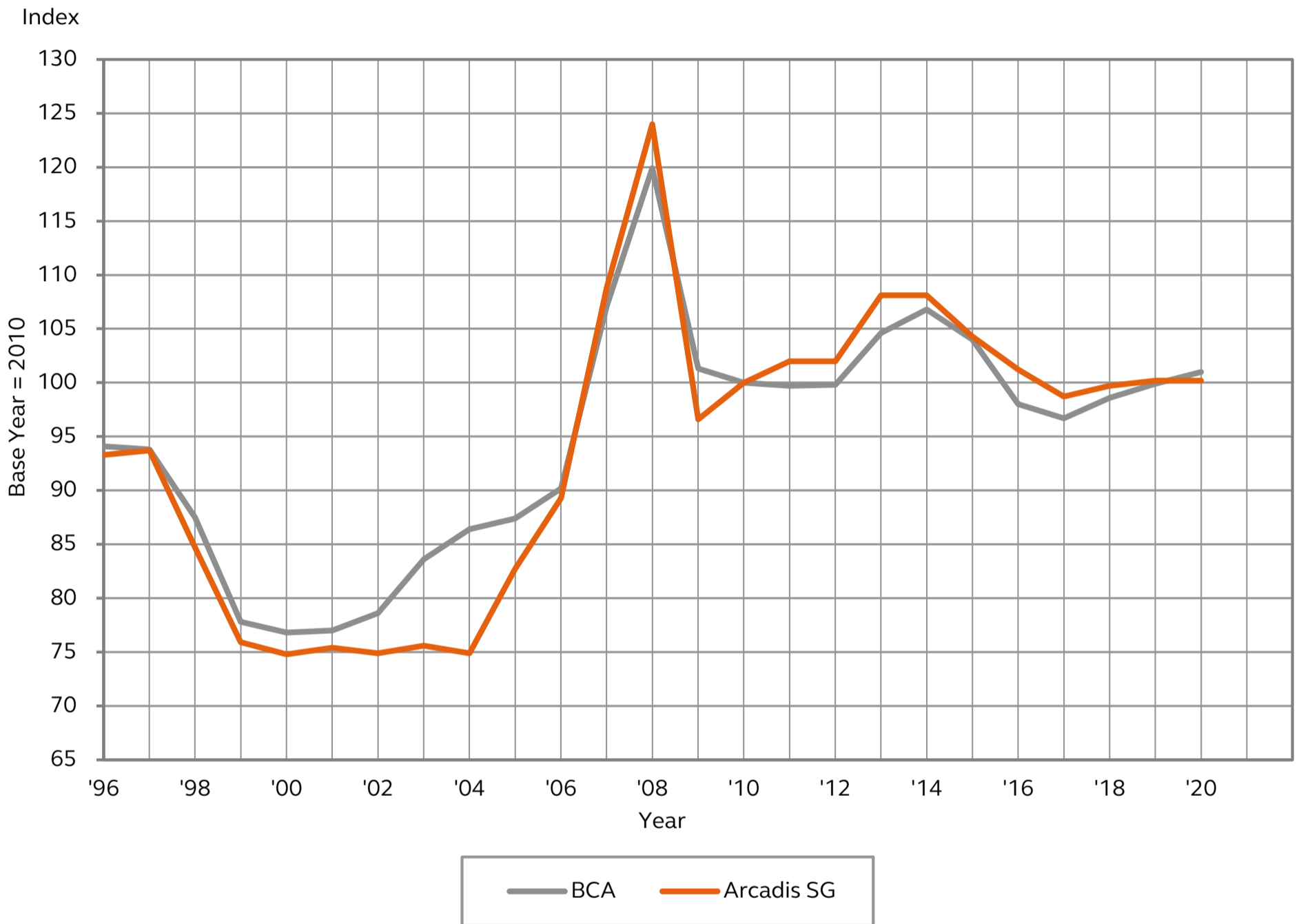
All buildings are assumed to have no basements (unless otherwise stated) and are built on flat ground with normal soil conditions. The costs exclude the following:

- Professional fees
- Authorities' plan processing charges
- Land cost
- Financing charges
- Site inspectorate
- Administrative expenses
- Legal cost & disbursements
- Demolition of existing building(s)
- Furniture and fittings (unless otherwise stated)
- Operating equipment
- External works
- Prefabricated Prefinished Volumetric Construction (PPVC) / Prefabricated Bathroom Units (PBUs) / Structural steel structure
- Cross Laminated Timber (CLT) / Glued Laminated Timber (Glulam)
- BCA Green Mark Gold and above
- Cost escalation
- Goods and Services Tax



# 3 TENDER PRICE INDEX SINGAPORE

Arcadis Singapore TPI is a measure of the comparative tender price movements based on the projects handled by Arcadis Singapore Pte Ltd. The TPI reflects the tender price level of contracts let out over the years. Other than material and labour costs, it takes into account the elements of competition, risk and profits.



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
BCA*	100.0	99.7	99.8	104.6	106.8	104.0	98.0	96.7	98.6	99.9
Arcadis SG^	100.0	102.0	102.0	108.1	108.1	104.3	101.2	98.7	99.7	100.2

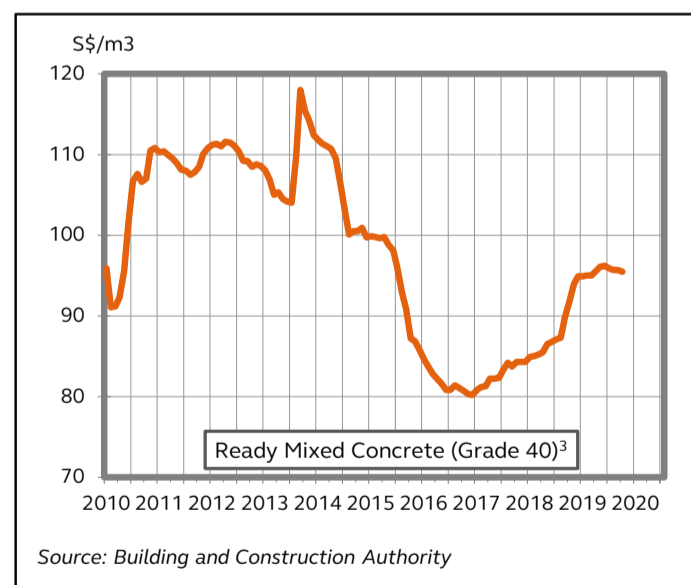
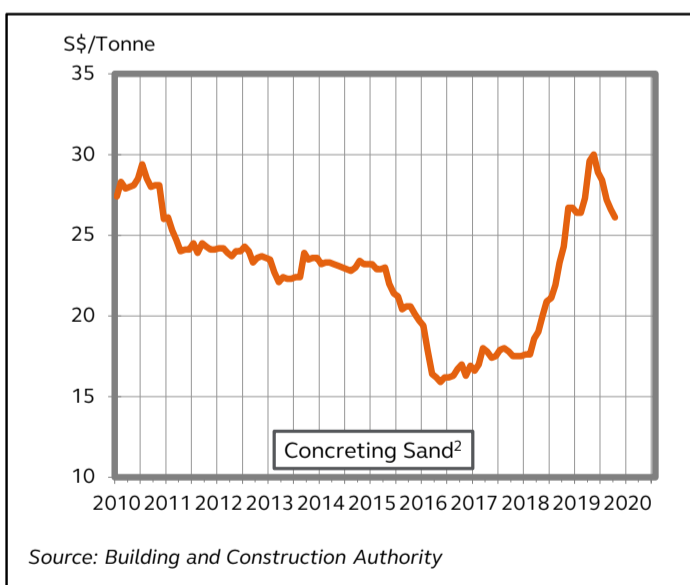
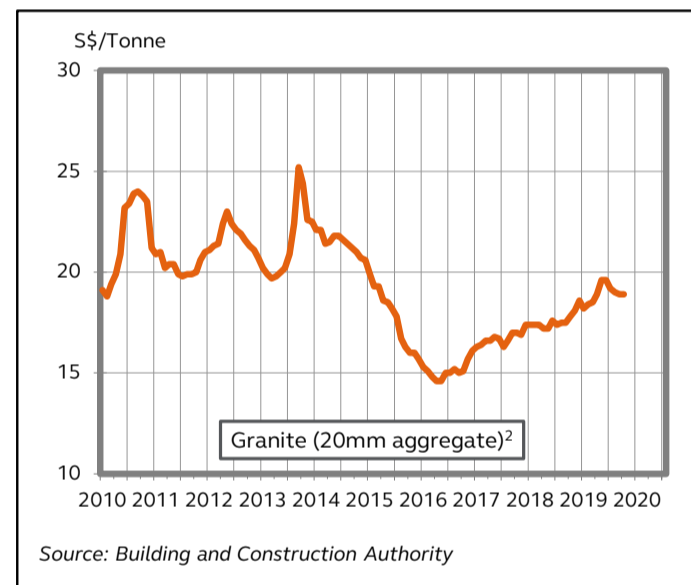
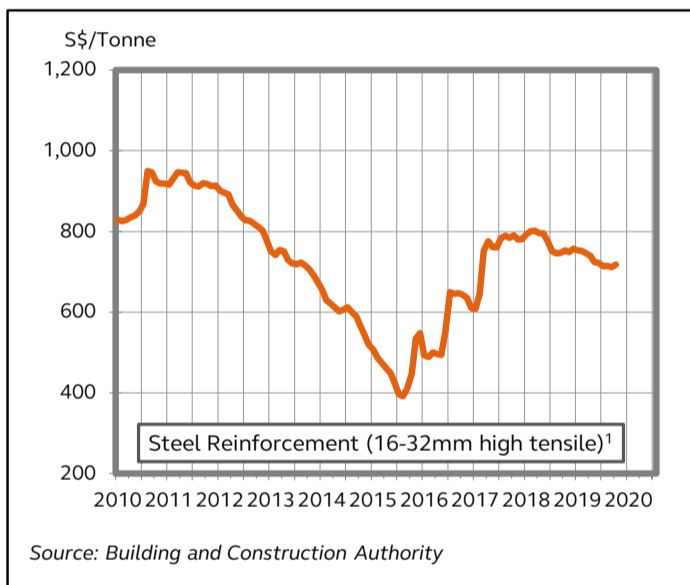
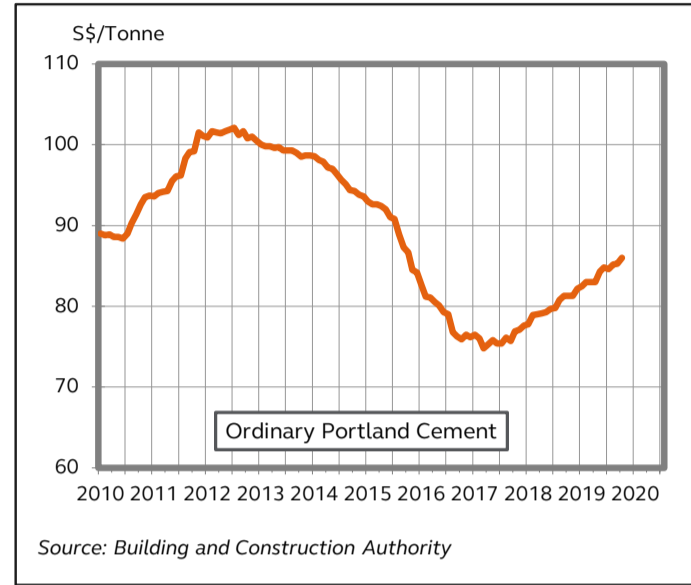
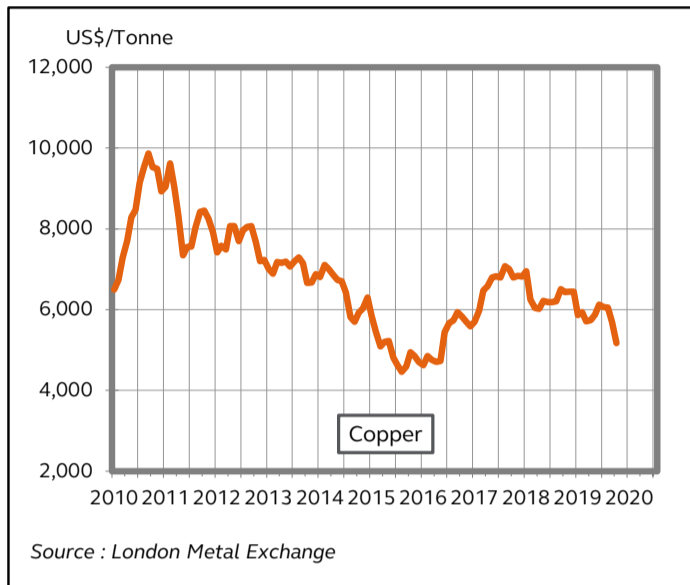
Year	1Q20
BCA*	101.0
Arcadis SG^	100.2

Source: \* Building and Construction Authority (BCA TPI based on average for the whole year)  
 ^ From 2009 onwards, Arcadis Singapore TPI based on 4th Quarter Index



# 4 MATERIALS SINGAPORE

## Basic Construction Materials



**Notes:**

<sup>1</sup> Prices of rebar other than 16-32mm dimensions may subject to surcharge

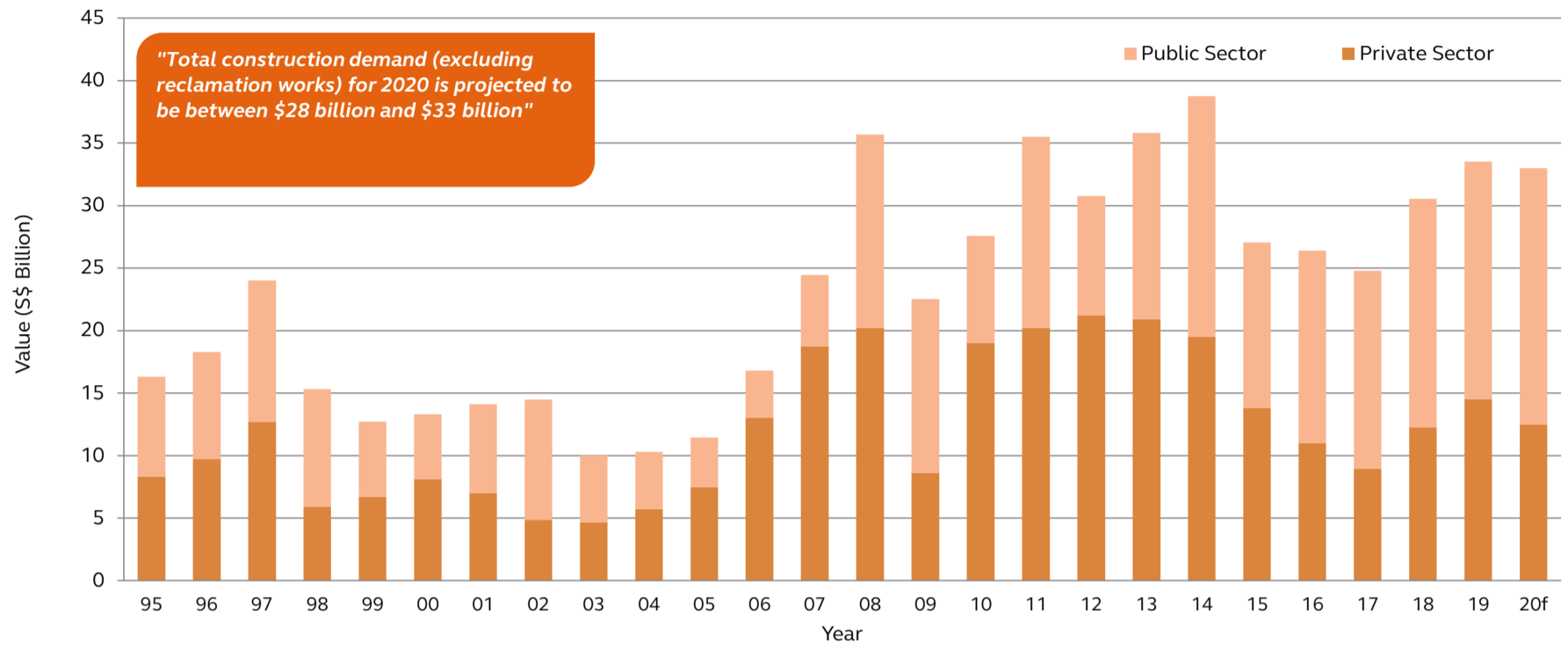
<sup>1</sup> With effect from Jan 2015, the market prices of rebar (without cut & bend) are based on fixed price supply contracts with contract period 1 year or less

<sup>2</sup> Prices of granite and concreting sand exclude local delivery charges to concrete batching plants

<sup>3</sup> The market prices of ready mixed concrete are based on contracts with non-fixed price, fixed price and market retail price for Grade 40 pump



# 5 CONSTRUCTION DEMAND SINGAPORE



BCA Construction Demand (Exclude Reclamation) (S\$ Billion)												
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Private Sector	8.3	9.7	12.7	5.9	6.7	8.1	7.0	4.8	4.6	5.7	7.5	13.1
Public Sector	8.0	8.6	11.3	9.4	6.0	5.2	7.1	9.6	5.4	4.6	4.0	3.7
Total Value	16.3	18.3	24.0	15.3	12.7	13.3	14.1	14.5	10.0	10.3	11.5	16.8

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Private Sector	18.8	20.2	8.6	19.0	20.2	21.2	20.9	19.5	13.8	11.0	9.0	12.2
Public Sector	5.7	15.5	13.9	8.6	15.3	9.5	14.9	19.2	13.3	15.4	15.8	18.3
Total Value	24.5	35.7	22.5	27.6	35.5	30.8	35.8	38.8	27.0	26.4	24.8	30.5

	2019	2020f	1Q20
Private Sector	14.5	10.5 - 12.5	2.6
Public Sector	19.0	17.5 - 20.5	3.4
Total Value	33.5	28.0 - 33.0	6.0

Source: Building and Construction Authority

**Notes:**

1. Construction demand refers to the total value of construction contracts awarded. It is a leading market indicator for the construction industry.
2. f - denotes forecast





# 6 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

## ASIA

BUILDING TYPE	Shanghai	Beijing	Guangzhou/ Shenzhen	Chongqing/ Chengdu
	RMB / m2 CFA			
<b>DOMESTIC</b>				
<b>Apartments, high rise, average standard</b>				
- Shell and core	2,931 - 3,342	2,692 - 3,105	2,626 - 2,895	2,631 - 3,063
- Full fit	4,839 - 5,333	4,263 - 4,680	3,819 - 4,204	3,981 - 4,737
<b>Apartments, high rise, high end</b>				
- Shell and core	3,524 - 3,817	3,176 - 4,608	2,740 - 3,566	3,213 - 4,212
- Full fit	10,926 - 11,908	10,320 - 11,752	6,155 - 6,733	6,445 - 8,124
<b>Terraced houses, average standard</b>				
- Shell and core	3,313 - 3,526	3,108 - 3,630	2,783 - 3,065	3,238 - 3,905
- Full fit	N/A	6,097 - 6,610	N/A	N/A
<b>Detached houses, high end</b>				
- Shell and core	4,825 - 5,333	4,680 - 5,208	3,800 - 4,185	4,252 - 4,883
- Full fit	N/A	11,717 - 12,229	N/A	N/A
<b>OFFICE/COMMERCIAL</b>				
Medium/high rise offices, average standard	6,147 - 8,125	5,959 - 8,025	5,339 - 5,909	6,321 - 7,314
High rise offices, prestige quality	7,974 - 9,946	8,025 - 13,178	7,778 - 9,351	7,987 - 10,749
Out-of-town shopping centre, average standard	N/A	4,541 - 6,071	5,147 - 5,648	5,100 - 6,529
Retail malls, high end	8,455 - 10,908	8,213 - 11,307	7,476 - 10,451	7,605 - 10,645
<b>INDUSTRIAL</b>				
Industrial units, shell only (Conventional single storey framed units)	1,914 - 2,340	1,878 - 2,288	3,415 - 3,759	3,106 - 3,911
Owner operated factories, low rise, light weight industry	2,958 - 3,700	3,630 - 4,158	N/A	N/A
<b>HOTELS</b>				
Budget hotels - 3-star, mid market	6,790 - 8,281	6,717 - 8,282	6,768 - 7,448	6,849 - 8,452
Business hotels - 4/5-star	10,940 - 14,815	11,231 - 14,826	10,938 - 15,617	12,324 - 15,385
Luxury hotels - 5-star	14,794 - 17,687	14,304 - 18,400	14,875 - 16,394	15,183 - 18,188
<b>OTHERS</b>				
Underground/basement car parks (<3 levels)	5,073 - 7,072	5,188 - 5,702	3,525 - 5,634	3,016 - 4,238
Multi storey car parks, above ground (<4 levels)	2,600 - 3,630	3,122 - 3,157	2,522 - 2,776	2,399 - 2,961
Schools (primary and secondary)	3,877 - 4,894	3,616 - 4,666	2,797 - 3,079	3,190 - 3,530
Students' residences	2,839 - 3,870	2,559 - 3,616	1,814 - 2,041	N/A
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	6,541 - 8,032	6,189 - 6,238	5,181 - 5,717	N/A
General hospitals - public sector	9,992 - 12,884	8,136 - 10,187	N/A	N/A

The above costs are at 1st Quarter 2020 levels.



# 6 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

## ASIA

BUILDING TYPE	Hong Kong	Macau	Singapore	Kuala Lumpur
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	HK\$ 7.75	MOP 8.060	S\$ 1.38	RM 4.30
<b>DOMESTIC</b>				
<b>Apartments, high rise, average standard</b>				
- Shell and core	N/A	1,696 - 2,514	N/A	N/A
- Full fit	3,032 - 3,510	2,184 - 2,672	1,340 - 1,485	290 - 565 \$
<b>Apartments, high rise, high end</b>				
- Shell and core	N/A	2,514 - 3,770	N/A	N/A
- Full fit	3,923 - 4,568	3,051 - 4,661	2,065 - 3,045	675 - 1,325
<b>Terraced houses, average standard</b>				
- Shell and core	N/A	2,978 - 3,697	N/A	N/A
- Full fit	4,129 - 4,787	3,722 - 4,442	1,740 - 1,920	210 - 335 \$\$
<b>Detached houses, high end</b>				
- Shell and core	N/A	3,600 - 5,186	N/A	N/A
- Full fit	6,065 up	4,540 - 5,906	2,210 - 2,900	705 - 955
<b>OFFICE/COMMERCIAL</b>				
Medium/high rise offices, average standard	2,968 - 3,432*	2,514 - 3,246	1,740 - 1,920@	550 - 720 \$\$\$
High rise offices, prestige quality	3,574 - 4,142	3,246 - 3,552	1,955 - 2,100@	825 - 1,220 \$\$\$
Out-of-town shopping centre, average standard	2,968 - 3,484	2,367 - 3,552	1,955 - 2,030	520 - 695
Retail malls, high end	3,845 - 4,594	3,722 - 4,491	2,065 - 2,245	645 - 970
<b>INDUSTRIAL</b>				
Industrial units, shell only (Conventional single storey framed units)	N/A	N/A	760 - 930	305 - 420
Owner operated factories, low rise, light weight industry	2,297 - 2,890	N/A	N/A	410 - 505
<b>HOTELS</b>				
Budget hotels - 3-star, mid market	3,806 - 4,052	3,307 - 3,746	2,175 - 2,355	970 - 1,360
Business hotels - 4/5-star	3,948 - 4,594	4,491 - 5,369	2,790 - 3,115	1,280 - 2,115
Luxury hotels - 5-star	4,594 - 5,290	5,369 - 6,346	2,790 - 3,115	1,845 - 2,365
<b>OTHERS</b>				
Underground/basement car parks (<3 levels)	3,226 - 3,871	1,964 - 2,880	940 - 1,255	300 - 515
Multi storey car parks, above ground (<4 levels)	1,935 - 2,297	1,086 - 1,428	650 - 930@@	210 - 335
Schools (primary and secondary)	2,516 - 2,710**	2,173 - 2,514	N/A	235 - 300 \$\$\$\$
Students' residences	2,877 - 3,265	1,720 - 2,001	1,595 - 1,705	285 - 350 \$\$\$\$\$
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	3,768 - 4,323	N/A	1,995 - 2,100	565 - 710
General hospitals - public sector	4,800 - 5,355	N/A	2,790 - 2,900	810 - 1,120

The above costs are at 1st Quarter 2020 levels.



# 6 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

## ASIA

BUILDING TYPE	Bangkok	Bangalore	Manila	Ho Chi Minh
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	BAHT 32.43	INR 72.46	PHP 50.83	VND 23,500
<b>DOMESTIC</b>				
<b>Apartments, high rise, average standard</b>				
- Shell and core	540 - 694	510 - 565	N/A	N/A
- Full fit	740 - 879	580 - 665	972 - 1,202	636 - 789
<b>Apartments, high rise, high end</b>				
- Shell and core	632 - 817	745 - 890	N/A	N/A
- Full fit	987 - 1,218	875 - 1,055	1,293 - 2,286	810 - 928
<b>Terraced houses, average standard</b>				
- Shell and core	308 - 401	330 - 335	N/A	N/A
- Full fit	463 - 571	400 - 420	947 - 1,158	429 - 503
<b>Detached houses, high end</b>				
- Shell and core	540 - 771	440 - 465	N/A	N/A
- Full fit	802 - 971	530 - 555	1,838 - 3,117	489 - 597
<b>OFFICE/COMMERCIAL</b>				
Medium/high rise offices, average standard	740 - 879 #	440 - 475	962 - 1,157	744 - 861
High rise offices, prestige quality	925 - 1,187 ##	550 - 580	1,292 - 1,623	859 - 1,170
Out-of-town shopping centre, average standard	632 - 817	425 - 465	818 - 1,019	N/A
Retail malls, high end	848 - 894	595 - 645	1,117 - 1,565	695 - 910
<b>INDUSTRIAL</b>				
Industrial units, shell only (Conventional single storey framed units)	493 - 617	345 - 400	521 - 586	305 - 385
Owner operated factories, low rise, light weight industry	N/A	365 - 425	700 - 875	346 - 455
<b>HOTELS</b>				
Budget hotels - 3-star, mid market	1,156 - 1,280	825 - 910	1,222 - 1,362	1,380 - 1,689
Business hotels - 4/5-star	1,480 - 1,696	1,280 - 1,520	1,377 - 2,300	N/A
Luxury hotels - 5-star	1,727 - 2,005	1,620 - 1,775	1,892 - 3,171	1,743 - 2,092
<b>OTHERS</b>				
Underground/basement car parks (<3 levels)	555 - 740	290 - 315	505 - 754	631 - 754
Multi storey car parks, above ground (<4 levels)	185 - 302	230 - 250	485 - 686	406 - 445
Schools (primary and secondary)	N/A	290 - 325	716 - 988	534 - 582
Students' residences	N/A	315 - 345	758 - 972	534 - 685
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	N/A	610 - 635	1,212 - 1,763	789 - 844
General hospitals - public sector	N/A	665 - 730	1,456 - 1,672	N/A

The above costs are at 1st Quarter 2020 levels.



# 6 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

## ASIA

BUILDING TYPE	OUTLINE SPECIFICATION
<b>DOMESTIC</b>	
Apartments, high rise, average standard	<u>Shell and core</u> , including finishes to public area, but <u>excluding</u> finishes to apartment units <u>Full fit</u> , with air-conditioning, kitchen cabinets and home appliances, but <u>excluding</u> decorative light fittings and loose furniture
Apartments, high rise, high end	<u>Shell and core</u> , including finishes to public area, but <u>excluding</u> finishes to apartment units <u>Full fit</u> , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but <u>excluding</u> decorative light fittings and loose furniture
Terraced houses, average standard	<u>Shell and core</u> , joined houses in row(s), <u>excluding</u> garden, parking, finishes and fittings to house interior <u>Full fit</u> , joined houses in row(s), with air-conditioning, kitchen cabinets and home appliances, but <u>excluding</u> decorative light fittings, loose furniture, garden and parking
Detached houses, high end	<u>Shell and core</u> , good quality facade, <u>excluding</u> garden, parking, finishes and fittings to house interior <u>Full fit</u> , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but <u>excluding</u> decorative light fittings, loose furniture, garden and parking
<b>OFFICE / COMMERCIAL</b>	
Medium/high rise offices, average standard	RC structure, curtain wall, including public area fit-out, tenant area with raised floor/ carpet, painted wall and false ceiling
High rise offices, prestige quality	
Out-of-town shopping centre, average standard	Including public area fit-out and M&E, but <u>excluding</u> shop fit-out
Retail malls, high end	
<b>INDUSTRIAL</b>	
Industrial units, shell only (Conventional single storey framed unit)	RC structure with steel roof and M&E to main distribution, but <u>excluding</u> a/c, heating and lighting
Owner operated factories, low rise, light weight industry	RC structure, including small office with simple fit-out and M&E, but <u>excluding</u> a/c and heating
<b>HOTEL</b>	
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	
<b>OTHERS</b>	
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)	Including fit-out and a/c, but <u>excluding</u> educational equipment
Students' residences	Including fit-out, loose furniture and a/c
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 / cafe, bar, etc. Costs include a/c, Furniture, Fittings and Equipment (FF&E)
General hospital - 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, floors 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, corridors and lavatories) and M&E main plant and upfeed, with tenant or occupant areas unfurnished.
- "Full fit" buildings should complete with all elements that allow the buildings to be ready for operation, including public and tenants' (or occupants') 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.
- Hong Kong: \* (i) Tenant areas include screeded floor, painted wall and ceiling (ii) Facade in curtain wall/window wall \*\* Public authority standard, no a/c and complete with basic external works
- Singapore: @ Excluding carpet @@ Open on all sides with parapet
- Kuala Lumpur: \$ 6-12 units per floor, 46m<sup>2</sup> - 83m<sup>2</sup> per unit; excluding air-conditioning \$\$ Excluding air-conditioning, Kitchen cabinets and home appliances \$\$\$ Exclude Tenant fit-out \$\$\$\$ Standard government provisions \$\$\$\$\$ University standard
- Bangkok: # (i) Excluding raised floor/carpet and inter-tenancy partition (ii) Facade in windows and brick wall/pre-cast concrete panel ## Excluding raised floor/carpet and inter-tenancy partition

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