

# SINGAPORE

## QUARTERLY CONSTRUCTION COST REVIEW





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# SINGAPORE MARKET OVERVIEW



The Ministry of Trade and Industry (MTI) has downgraded the GDP growth forecast for 2019 from “1.5% to 2.5%”, to “0.0% to 1.0%”, with growth expected to come in at around mid-point of the forecast range.

The Singapore economy grew marginally by a mere 0.1% year-on-year in 2Q2019. The weak growth is due to decline in the manufacturing sector coupled with a host of increasing global economic risks such as the Hong Kong’s political situation, the Japan-Korea trade dispute, the Sino-U.S. tariffs war, slowing growth in China and Brexit.

In contrast, the construction sector has performed better, having its second consecutive quarter of year-on-year growth after 10 consecutive quarters of decline. It expanded by 2.9% year-on-year in Q2, supported mainly by public sector construction works.

Despite some slight upward price movement of key construction materials (RMC, concreting sand, cement and granite), tender prices for 2Q2019 have generally been stable as compared to 1Q2019.

Looking ahead, notwithstanding that the projected construction demand/workload by Building and Construction Authority (BCA) for 2019 is likely to be maintained at \$27 billion to \$32 billion (i.e. similar as the figures announced in January 2019), tender prices for the second half of 2019 may decline moderately or remain flat as it is anticipated that contractors may submit competitive tender bids so as to fill up their order books in the midst of the current market uncertainties and imminent global economy slowdown.

## MARKET MOVEMENT



### ECONOMY

Indicator	Q2/17 - Q2/18	Q1/18 - Q1/19	Q2/18 - Q2/19
GDP Growth per annum	Q2/17 - Q2/18 (+) 4.2%	Q1/18 - Q1/19 (+) 1.1%	Q2/18 - Q2/19 (+) 0.1%
Inflation Rate (CPI) per annum	Jun 17 - 18 (+) 0.6%	Mar 18 - 19 (+) 0.6%	Jun 18 - 19 (+) 0.6%

Source: Ministry of Trade and Industry



### SUPPLY & DEMAND

Indicator	Q2/18	Q1/19	Q2/19
BCA Construction Demand	Q2/18 S\$6.25 Bn	Q1/19 S\$8.28 Bn	Q2/19 S\$6.87 Bn
BCA Construction Output	Q2/18 S\$6.48 Bn	Q1/19 S\$7.09 Bn	Q2/19 S\$6.76 Bn

Source: Building and Construction Authority



### BASIC COSTS

Indicator	Apr 19	May 19	Jun 19
BCA Concrete Price Index	Apr 19 119.4	May 19 120.4	Jun 19 120.4
BCA Steel Reinforcement Price Index	Apr 19 97.9	May 19 98.9	Jun 19 98.3

Source: Building and Construction Authority



### CONSTRUCTION COST TREND

Indicator	Q2/18	Q1/19	Q2/19
BCA Tender Price Index	Q2/18 98.5	Q1/19 99.9	Q2/19 99.5
Arcadis Singapore Tender Price Index	Q2/18 99.7	Q1/19 101.2	Q2/19 101.2

Source: Building and Construction Authority



# 1 MARKET ANALYSIS

## SINGAPORE'S CONSTRUCTION DEMAND FORECASTED TO REMAIN STRONG

According to BCA's data, total construction demand (based on actual contracts awarded) for 2Q2019 declined by approximately 17% from \$8.3 billion in 1Q2019 to \$6.9 billion.

Private sector construction demand contributed approximately 49% of the total construction demand at \$3.4 billion while public sector construction demand contributed \$3.5 billion of the total construction demand, mainly attributed by civil engineering projects.

## SECOND HALF 2019 GOVERNMENT LAND SALES (2H2019 GLS PROGRAMME)

The Government announced on 6 June 2019 the 2H2019 GLS Programme which comprises five Confirmed List sites and eight Reserve List sites. The five Confirmed List sites are private residential sites which can yield about 1,715 private residential units.

The eight Reserve List sites comprises four private residential sites, three White sites and one hotel site which can yield about 4,715 private residential units, 92,000m<sup>2</sup> GFA of commercial space and 1,100 hotel rooms.

## SECOND HALF 2019 INDUSTRIAL GOVERNMENT LAND SALES (2H2019 IGLS PROGRAMME)

MTI has launched its 2H2019 IGLS Programme on 28 June 2019 which comprises four Confirmed List sites and six Reserve List sites, with a total site area of 9.98 ha.

## REFINEMENTS TO GROSS FLOOR AREA (GFA) RULES TO FACILITATE MORE EFFICIENT CALCULATION OF GFA

The Urban Redevelopment Authority (URA) has issued a circular on 5 July 2019 to refine the GFA rules for sky terraces, pedestrian linkages, balconies and mechanical & electrical spaces with immediate effect.

The refinements enhance the clarity and objectivity of GFA rules to facilitate a more efficient calculation of GFA.

A floor space that was previously approved as GFA but is no longer counted as GFA under the current refinements could be used to off-set any additional floor space proposed under an amendment or additions/alterations submission, until the 'credit' GFA is exhausted.

Such proposals will be assessed based on planning considerations applicable to the context of the site.

CONFIRMED LIST				
Location	Site Area (ha)	Proposed Gross Plot Ratio (GPR)	Estimated Launch Date	Sales Agent
<b>Residential Sites</b>				
Bartley Road / Jalan Bunga Rampai	0.47	2.1	Aug-19	URA
Irwell Bank Road	1.27	2.8	Oct-19	URA
Canberra Drive (Parcel A)	1.33	1.4	Nov-19	URA
Canberra Drive (Parcel B)	2.77	1.4	Nov-19	URA
Fernvale Lane	1.72	2.8	Dec-19	HDB
<b>Industrial Sites</b>				
Plot 9, Tampines North Drive 5	0.49	2.5	Jul-19	JTC
Plot B, Tuas West Avenue	0.95	1.4	Oct-19	JTC
Woodlands Industrial Park E7/E8	0.76	2.5	Nov-19	JTC
Plot 6, Jalan Papan	0.66	1.4	Dec-19	JTC

RESERVE LIST				
Location	Site Area (ha)	Proposed Gross Plot Ratio (GPR)	Estimated Launch Date	Sales Agent
<b>Residential Sites</b>				
Dairy Farm Walk	1.57	2.1	Available	URA
Dunman Road	2.52	3.5	Jun-19	URA
Hillview Rise	1.04	2.8	Jun-19	URA
Tampines Street 62 (EC)	2.38	2.5	Dec-19	HDB
<b>White Sites</b>				
Marina View	0.78	13.0	Available	URA
Woodlands Avenue 2	2.75	4.2	Available	URA
Kampong Bugis	9.20	-	Dec-19	URA
<b>Hotel Sites</b>				
River Valley Road	1.07	2.8	Dec-19	URA
<b>Industrial Sites</b>				
Gul Circle	1.00	1.4	Available	JTC
Tuas Avenue 6	0.50	1.4	Available	JTC
Plot 4, Kaki Bukit Road 5	2.00	2.5	Available	JTC
Plot 26, Tuas South Link 3	0.47	1.4	Jul-19	JTC
Tuas Bay Drive	1.15	1.4	Sep-19	JTC
Plot 3, Kaki Bukit Road 5	2.00	2.5	Dec-19	JTC

Source: URA press release dated 6 June 2019 & MTI press release dated 28 June 2019



# 2 APPROXIMATE BUILDING COSTS

## SINGAPORE

BUILDING TYPE	S\$/m <sup>2</sup> CFA
<b>RESIDENTIAL</b>	
Terraced Houses	2,400 - 2,700
Semi-Detached Houses	2,600 - 3,050
Detached Houses	3,050 - 4,050
Average Standard Condominium	1,850 - 2,100
Above Average Standard Condominium	2,100 - 2,850
Luxury Condominium	2,850 - 4,250
<b>OFFICE</b>	
Average Standard Offices	2,400 - 2,700
Prestige Offices	2,700 - 2,950
<b>COMMERCIAL</b>	
Shopping Centres, Average Quality	2,700 - 2,850
Shopping Centres, High Quality	2,850 - 3,150
<b>CAR PARKS</b>	
Multi-Storey Car Parks	900 - 1,300
Basement Car Parks	1,300 - 1,750
<b>INDUSTRIAL</b>	
Flatted Light Industrial Buildings	1,250 - 1,400
Flatted Heavy Industrial Buildings	1,400 - 1,900
Single Storey Industrial Buildings	1,150 - 1,300
Flatted Warehouses	1,150 - 1,300
Single Storey Warehouses	1,050 - 1,300
<b>HOTEL (Including Furniture and Fittings)</b>	
3-Star Hotels	3,000 - 3,300
4-Star Hotels	3,200 - 3,800
5-Star Hotels	3,850 - 4,350
<b>HEALTH</b>	
Private Hospitals	3,850 - 4,050
Polyclinics, non air-conditioned	1,650 - 1,850
Nursing Homes, non air-conditioned	1,650 - 1,950
Medical Centres	2,950 - 3,150

The above costs are at 2nd Quarter 2019 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:

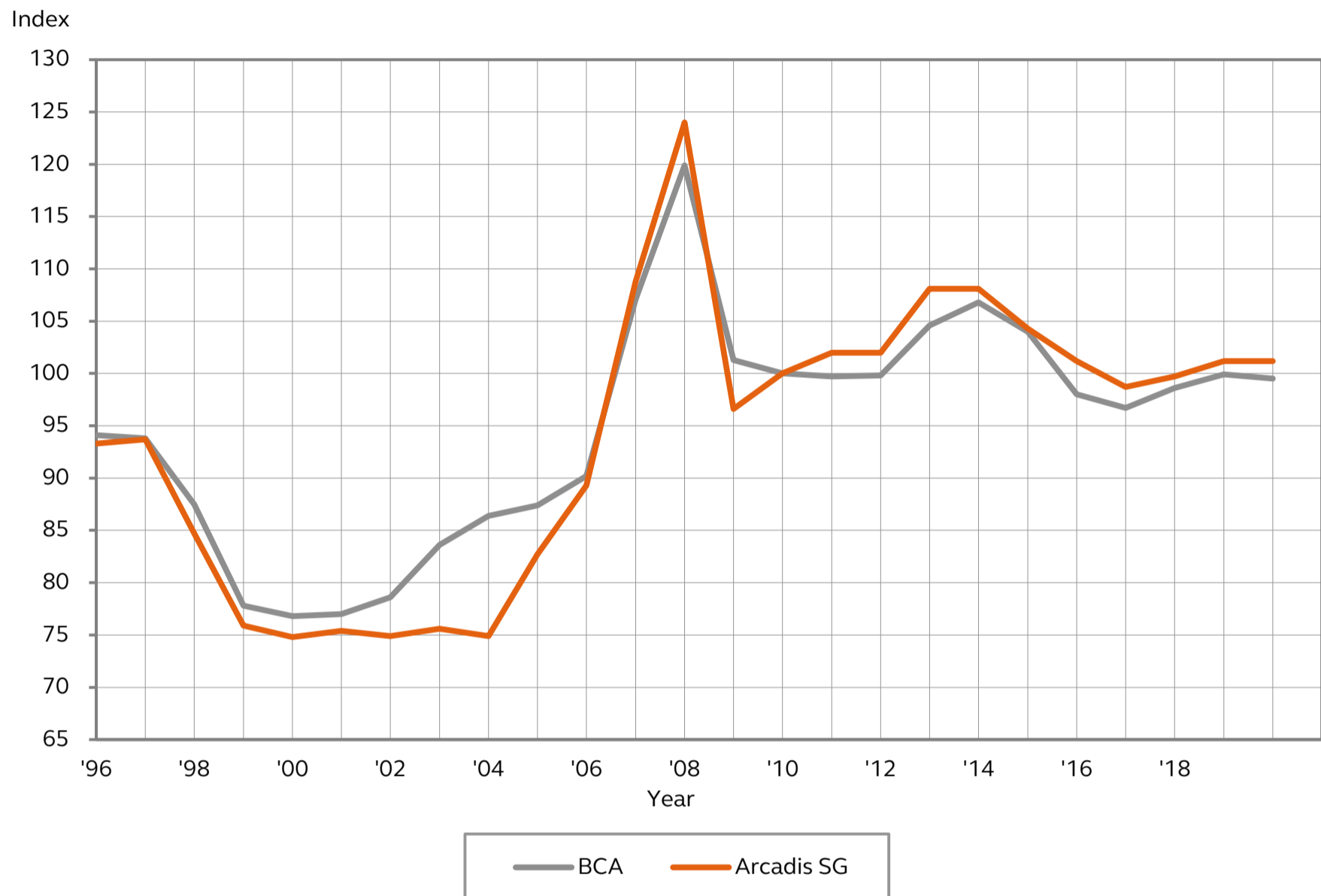
- Professional fees
- Authorities' plan processing charges
- Land cost
- Financing charges
- Site inspectorate
- Administrative expenses
- Legal cost & disbursements
- Demolition of existing building(s)
- Furniture and fittings (unless otherwise stated)
- Operating equipment
- External works
- Prefabricated 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
BCA*	101.3	100.0	99.7	99.8	104.6	106.8	104.0	98.0	96.7	98.6
Arcadis SG^	96.6	100.0	102.0	102.0	108.1	108.1	104.3	101.2	98.7	99.7

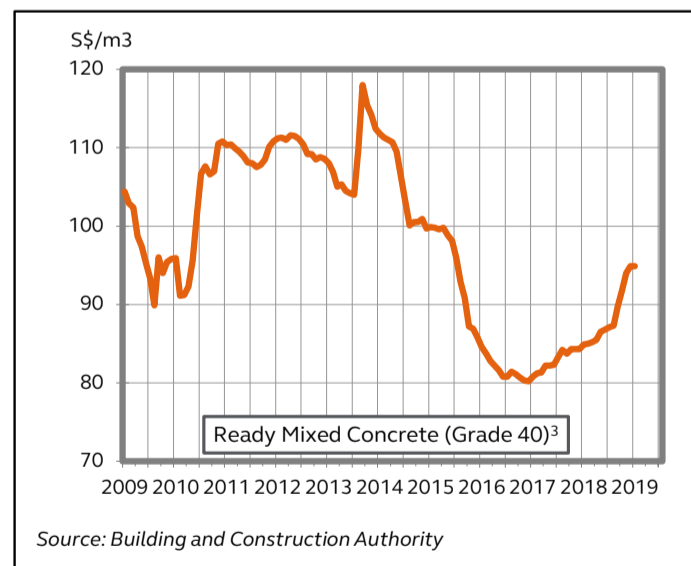
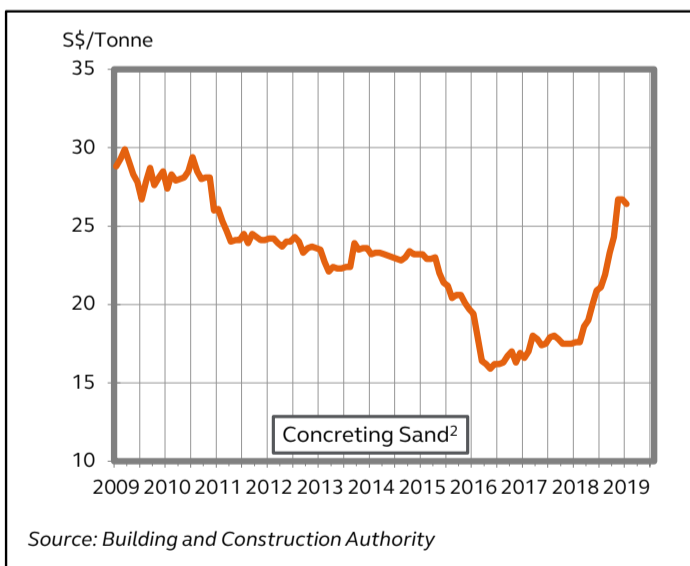
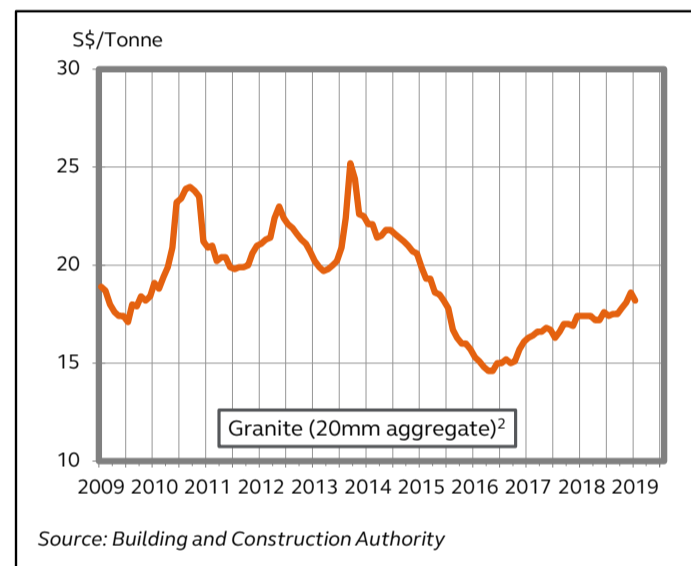
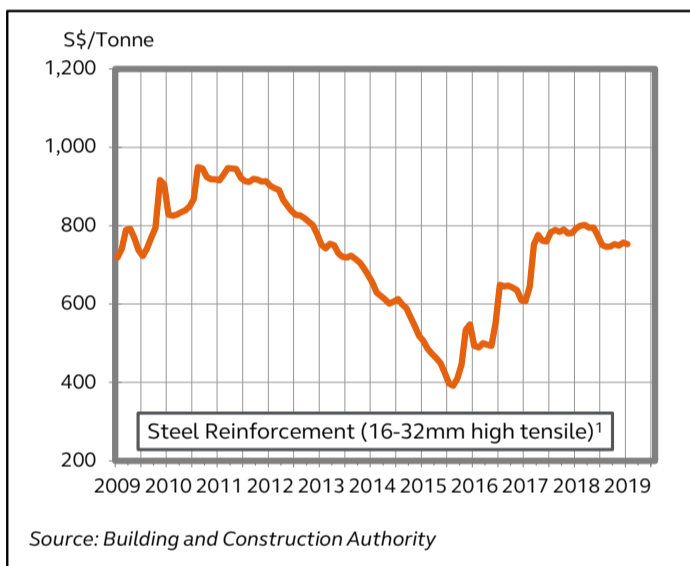
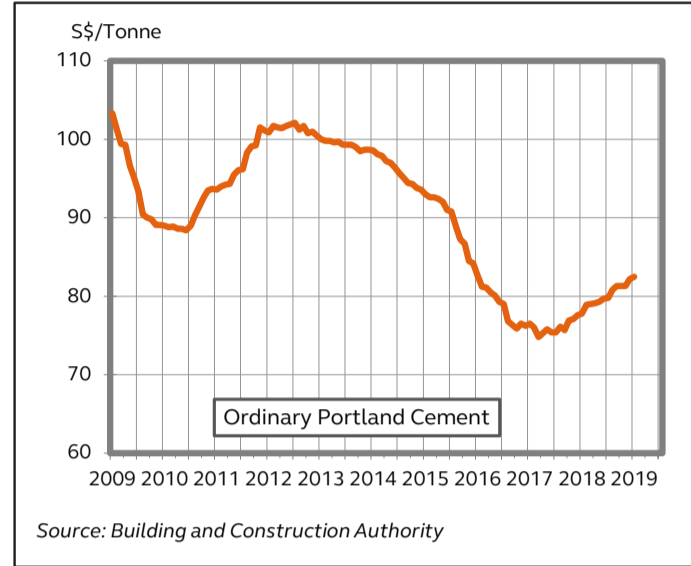
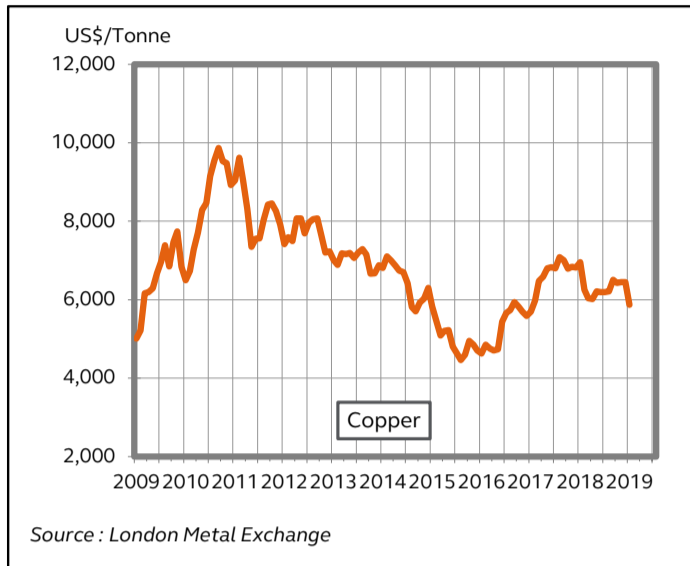
Year	1Q19	2Q19
BCA*	99.9	99.5
Arcadis SG^	101.2	101.2

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

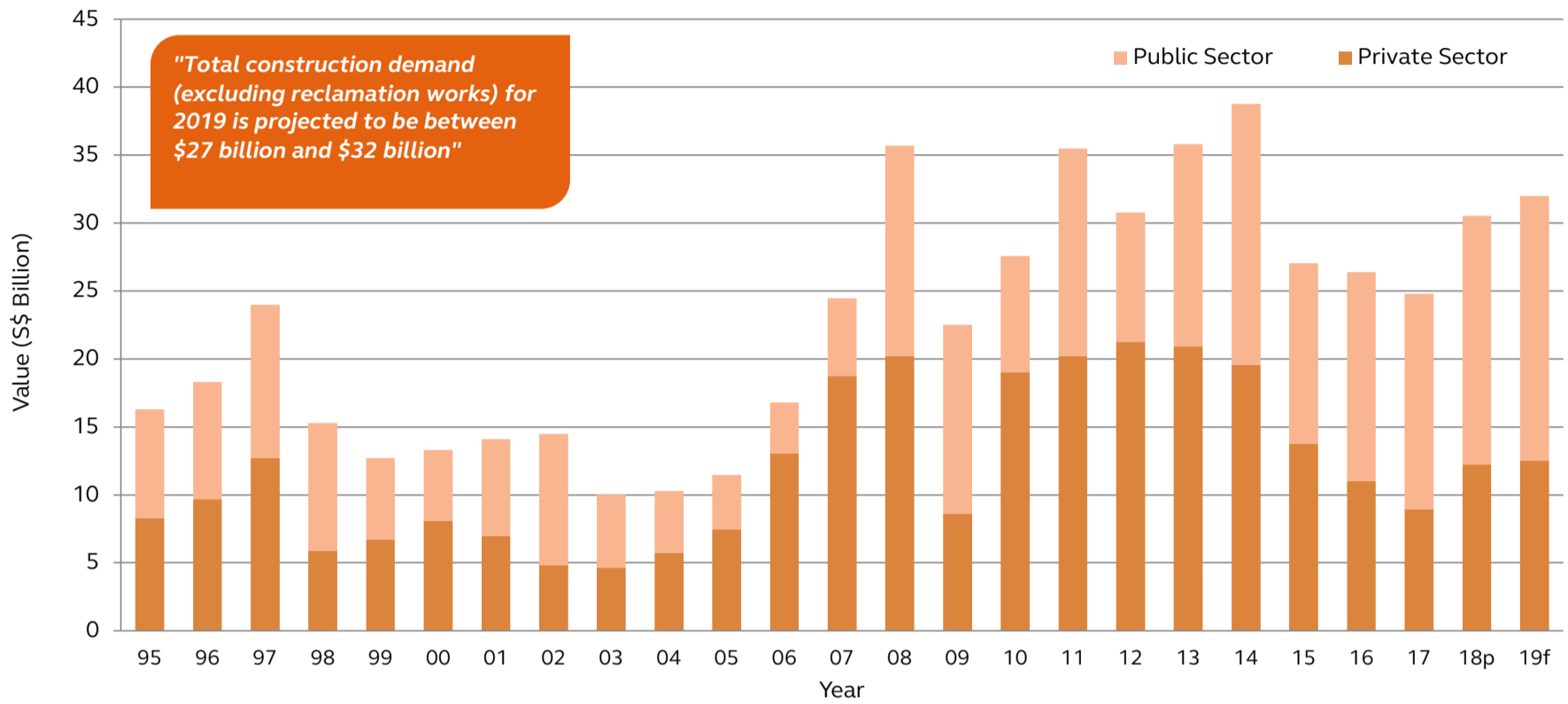
<sup>1</sup> With effect from Jan 2015, the market prices of rebar (without cut & bend) are based on fixed price supply contracts with contract period 1 year or less

<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	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	2018p
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

	2019f	1Q19	2Q19
Private Sector	11 - 13	4.8	3.4
Public Sector	16 - 19	3.5	3.5
Total Value	27 - 32	8.3	6.9

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. p - denotes preliminary data
3. 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	2,682 - 3,093	2,692 - 3,105	2,476 - 2,745	2,581 - 3,013
- Full fit	4,590 - 5,084	4,263 - 4,680	3,669 - 4,054	3,931 - 4,687
<b>Apartments, high rise, high end</b>				
- Shell and core	3,275 - 3,568	3,176 - 4,608	2,590 - 3,416	3,163 - 4,162
- Full fit	10,677 - 11,659	10,320 - 11,752	6,005 - 6,583	6,395 - 8,074
<b>Terraced houses, average standard</b>				
- Shell and core	3,064 - 3,277	3,108 - 3,630	2,783 - 3,065	3,188 - 3,855
- Full fit	N/A	6,097 - 6,610	N/A	N/A
<b>Detached houses, high end</b>				
- Shell and core	4,576 - 5,084	4,680 - 5,208	3,800 - 4,185	4,202 - 4,833
- Full fit	N/A	11,717 - 12,229	N/A	N/A
<b>OFFICE/COMMERCIAL</b>				
Medium/high rise offices, average standard	5,964 - 7,942	5,959 - 8,025	5,339 - 5,909	6,271 - 7,264
High rise offices, prestige quality	7,956 - 9,928	8,025 - 13,178	7,778 - 9,351	7,937 - 10,699
Out-of-town shopping centre, average standard	N/A	4,541 - 6,071	5,147 - 5,648	5,050 - 6,479
Retail malls, high end	8,437 - 10,890	8,213 - 11,307	7,476 - 10,451	7,555 - 10,595
<b>INDUSTRIAL</b>				
Industrial units, shell only (Conventional single storey framed units)	1,924 - 2,350	1,878 - 2,288	3,415 - 3,759	3,056 - 3,861
Owner operated factories, low rise, light weight industry	2,968 - 3,710	3,630 - 4,158	N/A	N/A
<b>HOTELS</b>				
Budget hotels - 3-star, mid market	6,541 - 8,032	6,717 - 8,282	6,768 - 7,448	6,799 - 8,402
Business hotels - 4/5-star	10,691 - 14,566	11,231 - 14,826	10,938 - 15,617	12,274 - 15,335
Luxury hotels - 5-star	14,545 - 17,438	14,304 - 18,400	14,875 - 16,394	15,133 - 18,138
<b>OTHERS</b>				
Underground/basement car parks (<3 levels)	5,098 - 7,097	5,188 - 5,702	3,525 - 5,634	2,966 - 4,188
Multi storey car parks, above ground (<4 levels)	2,625 - 3,655	3,122 - 3,157	2,522 - 2,776	2,349 - 2,911
Schools (primary and secondary)	3,628 - 4,645	3,616 - 4,666	2,797 - 3,079	3,140 - 3,480
Students' residences	2,590 - 3,621	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	6,561 - 8,052	6,189 - 6,238	5,181 - 5,717	N/A
General hospitals - public sector	9,743 - 12,635	8,136 - 10,187	N/A	N/A

The above costs are at 2nd Quarter 2019 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\$ 7.81	MOP 8.09	S\$ 1.35	RM 4.14
<b>DOMESTIC</b>				
<b>Apartments, high rise, average standard</b>				
- Shell and core	N/A	1,759 - 2,607	N/A	N/A
- Full fit	3,035 - 3,534	2,265 - 2,771	1,370 - 1,555	350 - 585 \$
<b>Apartments, high rise, high end</b>				
- Shell and core	N/A	2,607 - 3,910	N/A	N/A
- Full fit	3,969 - 4,635	3,164 - 4,834	2,110 - 3,150	715 - 1,130
<b>Terraced houses, average standard</b>				
- Shell and core	N/A	3,088 - 3,834	N/A	N/A
- Full fit	4,123 - 4,814	3,860 - 4,606	1,780 - 2,000	220 - 350 \$\$
<b>Detached houses, high end</b>				
- Shell and core	N/A	3,733 - 5,378	N/A	N/A
- Full fit	6,108 up	4,708 - 6,125	2,260 - 3,000	745 - 990
<b>OFFICE/COMMERCIAL</b>				
Medium/high rise offices, average standard	2,983 - 3,470*	2,607 - 3,366	1,780@ - 2,000@	575 - 750 \$\$\$
High rise offices, prestige quality	3,598 - 4,200	3,366 - 3,683	2,000@ - 2,185@	870 - 1,265 \$\$\$
Out-of-town shopping centre, average standard	2,958 - 3,508	2,455 - 3,683	2,000 - 2,110	555 - 725
Retail malls, high end	3,905 - 4,661	3,860 - 4,657	2,110 - 2,335	685 - 1,010
<b>INDUSTRIAL</b>				
Industrial units, shell only (Conventional single storey framed units)	N/A	N/A	780 - 965	320 - 435
Owner operated factories, low rise, light weight industry	2,305 - 2,919	N/A	N/A	435 - 525
<b>HOTELS</b>				
Budget hotels - 3-star, mid market	3,816 - 4,097	3,429 - 3,885	2,220 - 2,445	1,030 - 1,410
Business hotels - 4/5-star	3,995 - 4,661	4,657 - 5,568	2,850 - 3,220	1,735 - 2,195
Luxury hotels - 5-star	4,661 - 5,391	5,568 - 6,581	2,850 - 3,220	1,955 - 2,460
<b>OTHERS</b>				
Underground/basement car parks (<3 levels)	3,201 - 3,841	2,037 - 2,987	965 - 1,295	315 - 535
Multi storey car parks, above ground (<4 levels)	1,921 - 2,279	1,126 - 1,481	665@@ - 965@@	220 - 350
Schools (primary and secondary)	2,510 - 2,702**	2,253 - 2,607	N/A	250 - 310 \$\$\$\$
Students' residences	2,907 - 3,291	1,784 - 2,075	1,630 - 1,780	300 - 365 \$\$\$\$\$
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	3,790 - 4,392	N/A	2,035 - 2,185	600 - 735
General hospitals - public sector	4,891 - 5,480	N/A	2,850 - 3,000	865 - 1,165

The above costs are at 2nd Quarter 2019 levels.



# 6 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

## ASIA

BUILDING TYPE	Bangkok	Jakarta	Manila	Ho Chi Minh
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	BAHT 30.55	IDR 14,223	PHP 52.06	VND 23,300
<b>DOMESTIC</b>				
<b>Apartments, high rise, average standard</b>				
- Shell and core	573 - 736	N/A	N/A	N/A
- Full fit	786 - 933	808 - 914	949 - 1,167	650 - 806
<b>Apartments, high rise, high end</b>				
- Shell and core	671 - 867	N/A	N/A	N/A
- Full fit	1,047 - 1,293	1,109 - 1,251	1,262 - 2,135	827 - 948
<b>Terraced houses, average standard</b>				
- Shell and core	327 - 426	N/A	N/A	N/A
- Full fit	491 - 606	428 - 558	798 - 977	438 - 514
<b>Detached houses, high end</b>				
- Shell and core	573 - 818	N/A	N/A	N/A
- Full fit	851 - 1,031	1,160 - 1,296	1,709 - 2,898	500 - 610
<b>OFFICE/COMMERCIAL</b>				
Medium/high rise offices, average standard	786 - 933 #	796 - 882	931 - 1,090	760 - 880
High rise offices, prestige quality	982 - 1,260 ##	1,169 - 1,307	1,262 - 1,415	877 - 1,195
Out-of-town shopping centre, average standard	671 - 867	686 - 759	760 - 947	N/A
Retail malls, high end	900 - 949	755 - 817	1,091 - 1,528	710 - 930
<b>INDUSTRIAL</b>				
Industrial units, shell only (Conventional single storey framed units)	524 - 655	371 - 404	509 - 573	312 - 393
Owner operated factories, low rise, light weight industry	N/A	401 - 442	683 - 855	353 - 465
<b>HOTELS</b>				
Budget hotels - 3-star, mid market	1,227 - 1,358	1,383 - 1,634	1,193 - 1,330	1,410 - 1,725
Business hotels - 4/5-star	1,571 - 1,800	1,883 - 2,033	1,344 - 1,629	N/A
Luxury hotels - 5-star	1,833 - 2,128	1,995 - 2,250	1,848 - 2,785	1,780 - 2,137
<b>OTHERS</b>				
Underground/basement car parks (<3 levels)	589 - 786	572 - 701	493 - 736	645 - 770
Multi storey car parks, above ground (<4 levels)	196 - 321	371 - 404	474 - 669	415 - 455
Schools (primary and secondary)	N/A	N/A	700 - 965	545 - 595
Students' residences	N/A	N/A	740 - 949	545 - 700
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	N/A	1,156 - 1,732	1,183 - 1,722	806 - 862
General hospitals - public sector	N/A	N/A	1,421 - 1,544	N/A

The above costs are at 2nd Quarter 2019 levels.



# 6 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

## ASIA

BUILDING TYPE	OUTLINE SPECIFICATION
<b>DOMESTIC</b>	
Apartments, high rise, average standard	<b>Shell and core</b> , including finishes to public area, but <b>excluding</b> finishes to apartment units <b>Full fit</b> , with air-conditioning, kitchen cabinets and home appliances, but <b>excluding</b> decorative light fittings and loose furniture
Apartments, high rise, high end	<b>Shell and core</b> , including finishes to public area, but <b>excluding</b> finishes to apartment units <b>Full fit</b> , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but <b>excluding</b> decorative light fittings and loose furniture
Terraced houses, average standard	<b>Shell and core</b> , joined houses in row(s), <b>excluding</b> garden, parking, finishes and fittings to house interior <b>Full fit</b> , joined houses in row(s), with air-conditioning, kitchen cabinets and home appliances, but <b>excluding</b> decorative light fittings, loose furniture, garden and parking
Detached houses, high end	<b>Shell and core</b> , good quality facade, <b>excluding</b> garden, parking, finishes and fittings to house interior <b>Full fit</b> , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but <b>excluding</b> 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 <b>excluding</b> shop fit-out
Retail malls, high end	
<b>INDUSTRIAL</b>	
Industrial units, shell only (Conventional single storey framed units)	RC structure with steel roof and M&E to main distribution, but <b>excluding</b> 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 <b>excluding</b> a/c and heating
<b>HOTELS</b>	
Budget hotels - 3-star, mid market	1) Interior decoration
Business hotels - 4/5-star	2) Furniture (fixed and movable)
Luxury hotels - 5-star	3) Special light fittings (chandeliers, etc.) 4) Operating Supplies and Equipment (OS&E) excluded
<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 <b>excluding</b> educational equipment
Students' residences	Including fit-out, loose furniture and a/c
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	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	<b>Excluding</b> 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 area with 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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