

SINGAPORE

QUARTERLY CONSTRUCTION COST REVIEW





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SINGAPORE MARKET OVERVIEW



The Ministry of Trade and Industry (MTI) has announced that the Singapore economy has contracted by 13.2% year-on-year in 2Q2020 and recorded the worst quarterly Gross Domestic Product (GDP) performance since its independence.

The construction sector plummeted 59.3% year-on-year in 2Q2020, worsening from the 1.2% contraction in 1Q2020. This was weighed down by a reduction in construction activities due to the Circuit Breaker (CB) period that led to a standstill of almost all construction activities. The construction industry also faced labour disruptions arising from the enforcement of additional safe management measures to curb the spread of COVID-19, including movement restrictions at foreign worker dormitories.

In the wake of the global and domestic economic situation, as well as the Singapore economic performance in 1H2020, the Government has narrowed the GDP forecast for 2020 to “-7.0 to -5.0 per cent”, from “-7.0 to -4.0 per cent”.

The CB measures implemented from 7 April to 1 June 2020 have also led to insufficient tenders received in 2Q2020. As a result, Arcadis Singapore Tender Price Index (TPI) for

2Q2020 is assumed to remain unchanged from 1Q2020. Looking ahead, tender prices for the second half of 2020 are likely to be on an upward trend, mainly driven by the increase in labour cost and the additional cost to be incurred from complying to safe management measures at workplaces.

Developers have also become more cautious of how the situation will evolve in the coming months and/or quarters with the protracted recovery of both global and domestic economies. It is therefore anticipated that construction volume will reduce as projects are being put on hold or aborted.

In the light of the foregoing, construction cost in the next 6 to 12 months is anticipated to increase by an estimated 10% or more where the actual level is dependent on the prevailing market sentiment and COVID-19 situation.

MARKET MOVEMENT



ECONOMY

Indicator

Indicator	Q2/18 - Q2/19	Q1/19 - Q1/20	Q2/19 - Q2/20
GDP Growth per annum	(+) 0.2%	(-) 0.3%	(-) 13.2%
Inflation Rate (CPI) per annum	Jun 18 - 19 (+) 0.5%	Mar 19 - 20 (-) 0.04%	Jun 19 - 20 (-) 0.5%

Source: Ministry of Trade and Industry



SUPPLY & DEMAND

Indicator

Indicator	Q2/19	Q1/20	Q2/20
BCA Construction Demand	S\$7.28 Bn	S\$6.36 Bn	S\$5.73 Bn
BCA Construction Output	S\$6.76 Bn	S\$7.21 Bn	S\$3.40 Bn

Source: Building and Construction Authority



BASIC COSTS

Indicator

Indicator	Apr 20	May 20	Jun 20
BCA Concrete Price Index	121.6	121.6*	121.6*
BCA Steel Reinforcement Price Index	93.5	93.5*	93.5*

Source: Building and Construction Authority

* In view of the lack of business transactions for materials due to a stoppage/slowdown of most construction activities on the back of the Covid-19 fallout, the price indices in May and Jun 2020 are assumed unchanged from those of Apr 2020.



CONSTRUCTION COST TREND

Indicator

Indicator	Q2/19	Q1/20	Q2/20
BCA Tender Price Index	99.5	101.0	101.0^
Arcadis Singapore Tender Price Index	101.2	100.2	100.2#

Source: Building and Construction Authority

^ In view of the lack of construction tenders in 2Q2020 on account of the circuit breaker measures due to covid-19 pandemic, the BCA TPI in 2Q2020 is assumed unchanged from the previous quarter.

In view of the slowdown in tender activities in 2Q2020 due to CB measures which have led to insufficient tenders received, Arcadis Singapore TPI for 2Q2020 is assumed to remain unchanged from 1Q2020.



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 2Q2020 declined by 9.8% to \$5.7 billion as compared to \$6.4 billion in 1Q2020.

Private sector construction demand shrank 43% to \$1.7 billion in 2Q2020 as compared to \$2.9 billion in 1Q2020 mainly due to reduction in residential and industrial projects.

Public sector construction demand, on the other hand, rose by 19% to \$4.1 billion in 2Q2020 as compared to \$3.4 billion in 1Q2020. This was mainly driven by the increase in residential, commercial and industrial projects.

GAZETTING OF NEW DESIGNATED CAR-LITE AREAS

On 22 June 2020, Land Transport Authority (LTA) has announced the gazetting of new designated car-lite areas as follows:

- The car-lite boundary of Jurong Lake District (JLD) will be expanded in view of the potential synergies between JLD area gazetted as Zone 4 in February 2019 and the adjacent development areas.
- 5 New areas; Jurong Innovation District (JID), one-north, Punggol Digital District (PDD), Springleaf and Woodlands Central. These 5 new areas will add on to the 5 car-lite areas gazetted in February 2019, making a total of 10 car-lite areas.
- The Zone 4 vehicle parking requirement will apply to all new development proposals within the car-lite areas, submitted to LTA from 1 August 2020 onwards. Development applications submitted before the effective date of 1 August 2020 will not be subject to the revised guidelines. However, any developers who wishes to incorporate the Zone 4 requirements can make an amendment submission to LTA.

CLARIFICATION ON CONVERSION OF SURPLUS CAR PARKING SPACES

Urban Redevelopment Authority (URA) and LTA have jointly issued a circular on 3 August 2020 to clarify on the allowable uses and the treatment of additional Gross Floor Area (GFA) arising from the conversion of surplus car parking spaces in excess of the lower bound parking standard in designated areas under the CBD Incentive Scheme and island-wide.

Allowable Change-of-Use for Surplus Carparks

The conversion of surplus car parking spaces in designated areas under the CBD Incentive Scheme and rest of central area shall only be allowed for the following non-office uses:

Locality	Allowable Change-of-Use for Surplus Carparks
Areas where CBD Incentive Scheme applies (i.e. sites located within selected parts of Anson, Cecil Street, Robinson Road, Shenton Way, Tanjong Pagar)	<p>Only non-office uses will be allowed, subject to planning evaluation and other considerations such as traffic.</p> <p>Examples of possible non-office uses:</p> <ol style="list-style-type: none"> Residential Shops e.g. minimart, laundrette, hair salons, etc. Clinics Restaurants Indoor farms Gymnasium / Fitness centres Childcare centres Commercial schools <p>This list is not exhaustive. Allowable uses may vary from site to site and shall not be cited as a precedent for other sites.</p>
Rest of Central Area	Non-office uses are highly encouraged

Source: URA and LTA's joint circular dated 3 August 2020

Additional GFA

Any additional GFA gained via the conversion of surplus car parking spaces shall not be taken into consideration in determining the maximum permissible intensity that may be allowed when the site redevelops. This will apply to new development proposals for conversion of surplus car parking spaces island-wide.

Surplus Car Parking Spaces

In addition, in the event if the development has been granted surplus car parking spaces by LTA through a waiver application to exceed the upper bound of the Range-based Parking Provision Standards (RPPS) after 1 February 2019, conversion of any surplus car parking spaces to other uses shall not be allowed.

SECOND HALF 2020 GOVERNMENT LAND SALES (2H2020 GLS) PROGRAMME

The Government announced on 24 June 2020 the 2H2020 GLS Programme which comprises three Confirmed List sites and nine Reserve List sites.

The Confirmed List sites comprises three private residential sites (including one Executive Condominium (EC) site) which can yield about 1,370 private residential units (including 615 EC units) and 1,500m² Gross Floor Area (GFA) of commercial space.

The Reserve List comprises five private residential sites (including one EC site), three White sites and one hotel site which can yield about 5,300 private residential units (including 590 EC units), 100,000m² GFA of commercial space and 1,070 hotel rooms.

SECOND HALF 2020 INDUSTRIAL GOVERNMENT LAND SALES (2H2020 IGLS) PROGRAMME

MTI announced its 2H2020 IGLS Programme on 30 June 2020 which comprises three Confirmed List sites and three Reserve List sites, with a total site area of 4.40 ha

CONFIRMED LIST				
Location	Site Area (ha)	Proposed Gross Plot Ratio (GPR)	Estimated Launch Date	Sales Agent
Residential Sites				
Northumberland Road	0.83	4.2	Oct-20	URA
Ang Mo Kio Avenue 1	1.26	2.5	Nov-20	URA
Tengah Garden Walk (EC)	2.20	2.8	Nov-20	HDB
Industrial Sites				
Plot 2, Tampines North Drive 3	0.48	2.5	Aug-20	JTC
Plot 3, Gambas Avenue/ Sembawang Avenue	0.70	2.0	Oct-20	JTC
Plot 7, Jalan Papan	0.88	1.4	Dec-20	JTC

RESERVE LIST				
Location	Site Area (ha)	Proposed Gross Plot Ratio (GPR)	Estimated Launch Date	Sales Agent
Residential Sites				
Dairy Farm Walk	1.56	2.1	Available	URA
Dunman Road	2.52	3.5	Available	URA
Hillview Rise	1.03	2.8	Available	URA
Tampines Street 62 (EC)	2.37	2.5	Available	HDB
Lentor Central	1.72	3.5	Dec-20	URA
White Sites				
Kampong Bugis	8.29	-	Available	URA
Marina View	0.78	13.0	Available	URA
Woodlands Avenue 2	2.75	4.2	Available	URA
Hotel Sites				
River Valley Road	1.02	2.8	Available	URA
Industrial Sites				
Plot 2, Jalan Papan	1.24	1.4	Available	JTC
Plot 11a, Tampines North Drive 5	0.53	2.5	Oct-20	JTC
Plot 5, Jalan Papan	0.57	1.4	Nov-20	JTC

Source: URA's press release dated 24 June 2020 & MTI's press release dated 30 June 2020



2 APPROXIMATE BUILDING COSTS

SINGAPORE

BUILDING TYPE	S\$/m ² CFA
RESIDENTIAL	
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
OFFICE	
Average Standard Offices	2,400 - 2,650
Prestige Offices	2,700 - 2,900
COMMERCIAL	
Shopping Centres, Average Quality	2,700 - 2,800
Shopping Centres, High Quality	2,850 - 3,100
CAR PARKS	
Multi-Storey Car Parks	900 - 1,280
Basement Car Parks	1,300 - 1,730
INDUSTRIAL	
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
HOTEL (INCLUDING FURNITURE AND FITTINGS)	
3-Star Hotels	3,000 - 3,250
4-Star Hotels	3,200 - 3,750
5-Star Hotels	3,850 - 4,300
HEALTH	
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 2nd 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.

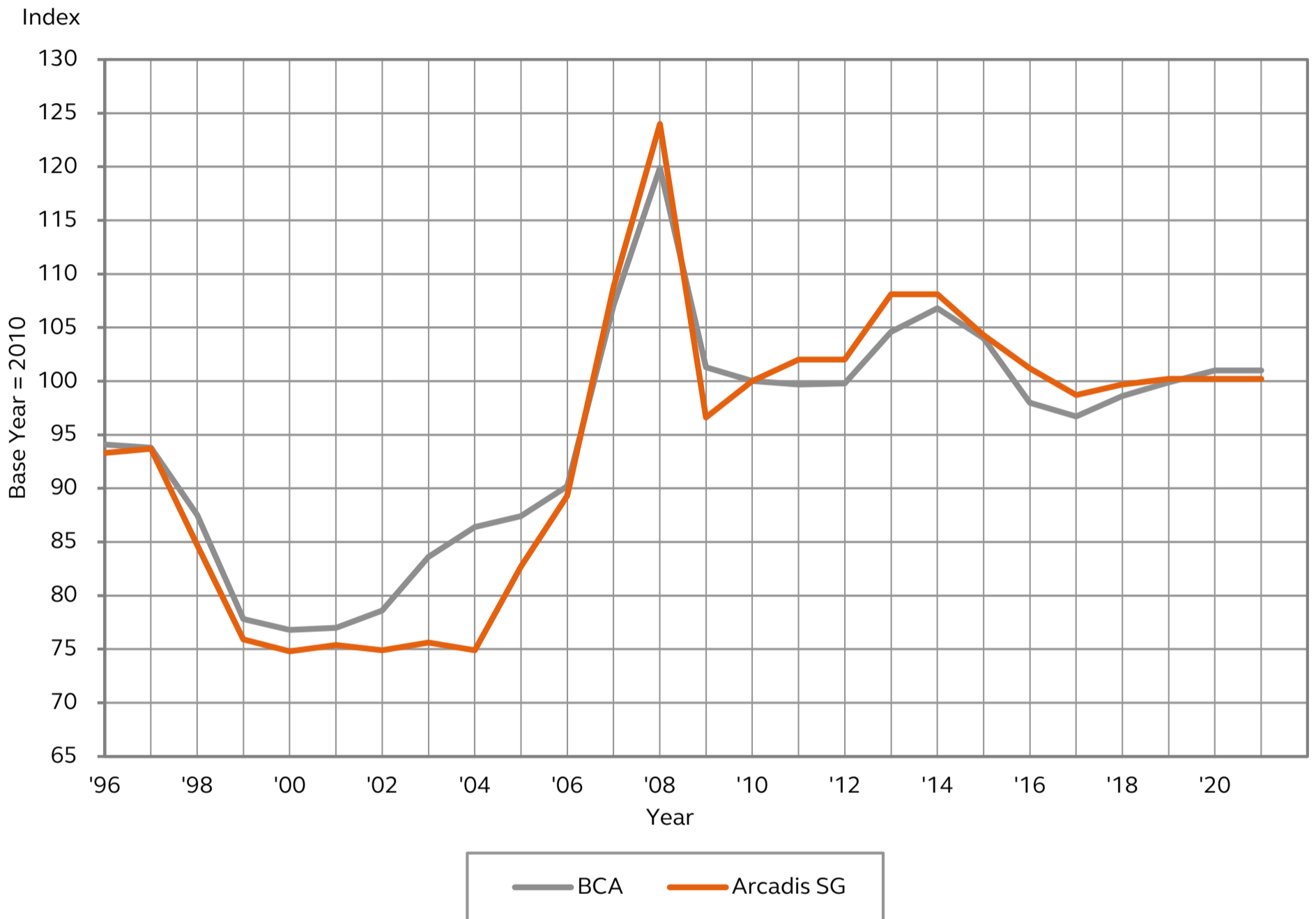
All buildings are assumed to have no basements (unless otherwise stated) and are built on flat ground with normal soil conditions. The costs exclude the following:

- 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
- Cost impact arising from COVID-19 pandemic



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	2Q20
BCA*	101.0	101.0 [#]
Arcadis SG^	100.2	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

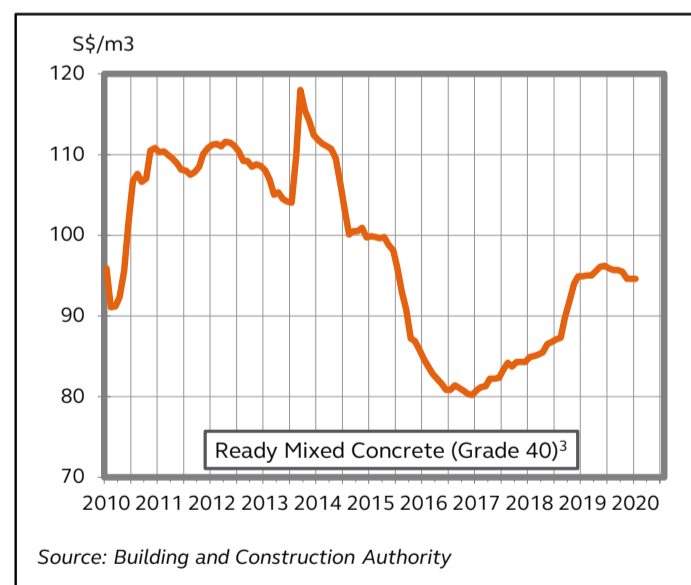
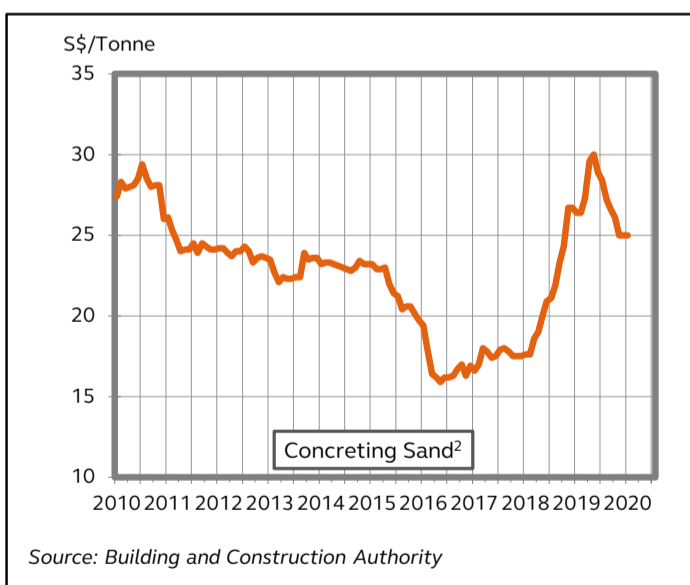
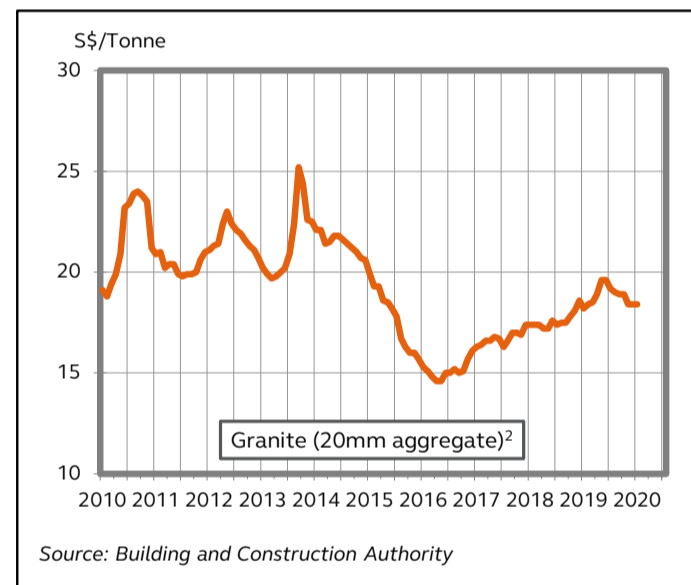
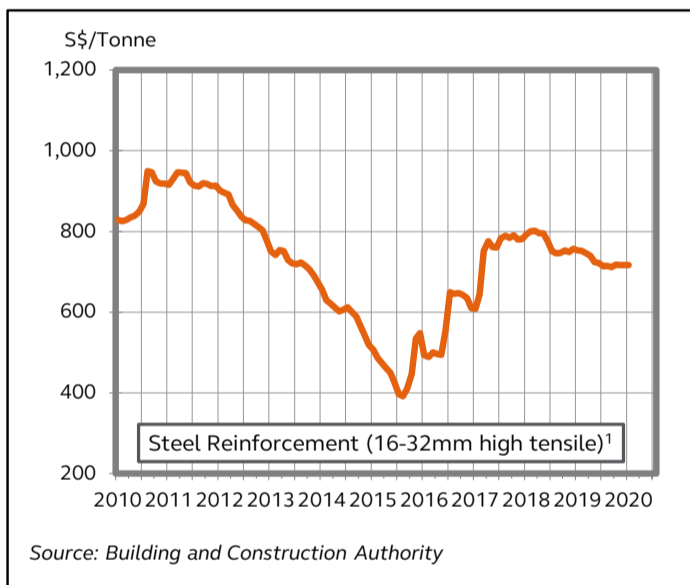
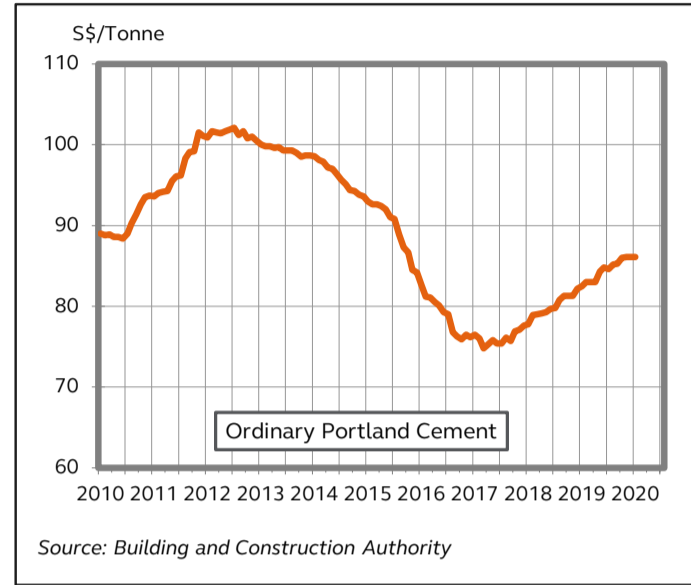
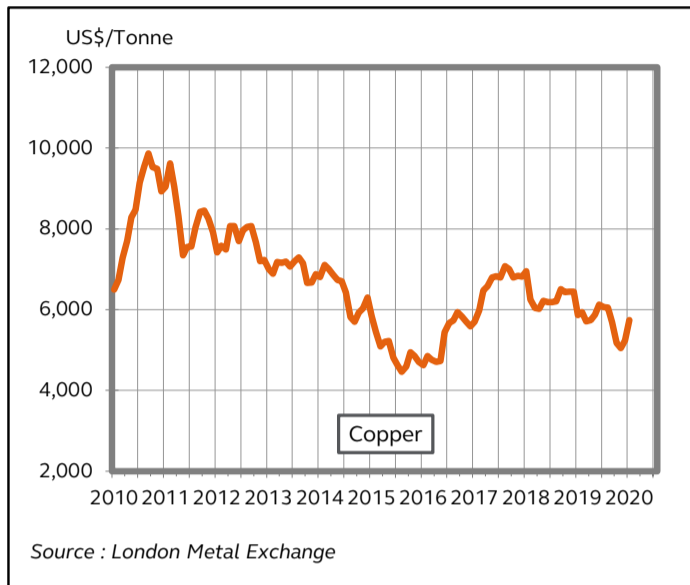
[#] In view of the lack of construction tenders in 2Q2020 on account of the circuit breaker measures due to covid-19 pandemic, the BCA TPI in 2Q2020 is assumed unchanged from the previous quarter.

^{##} In view of the slowdown in tender activities in 2Q2020 due to CB measures which have led to insufficient tenders received, Arcadis Singapore TPI for 2Q2020 is assumed to remain unchanged from 1Q2020.



4 MATERIALS SINGAPORE

Basic Construction Materials

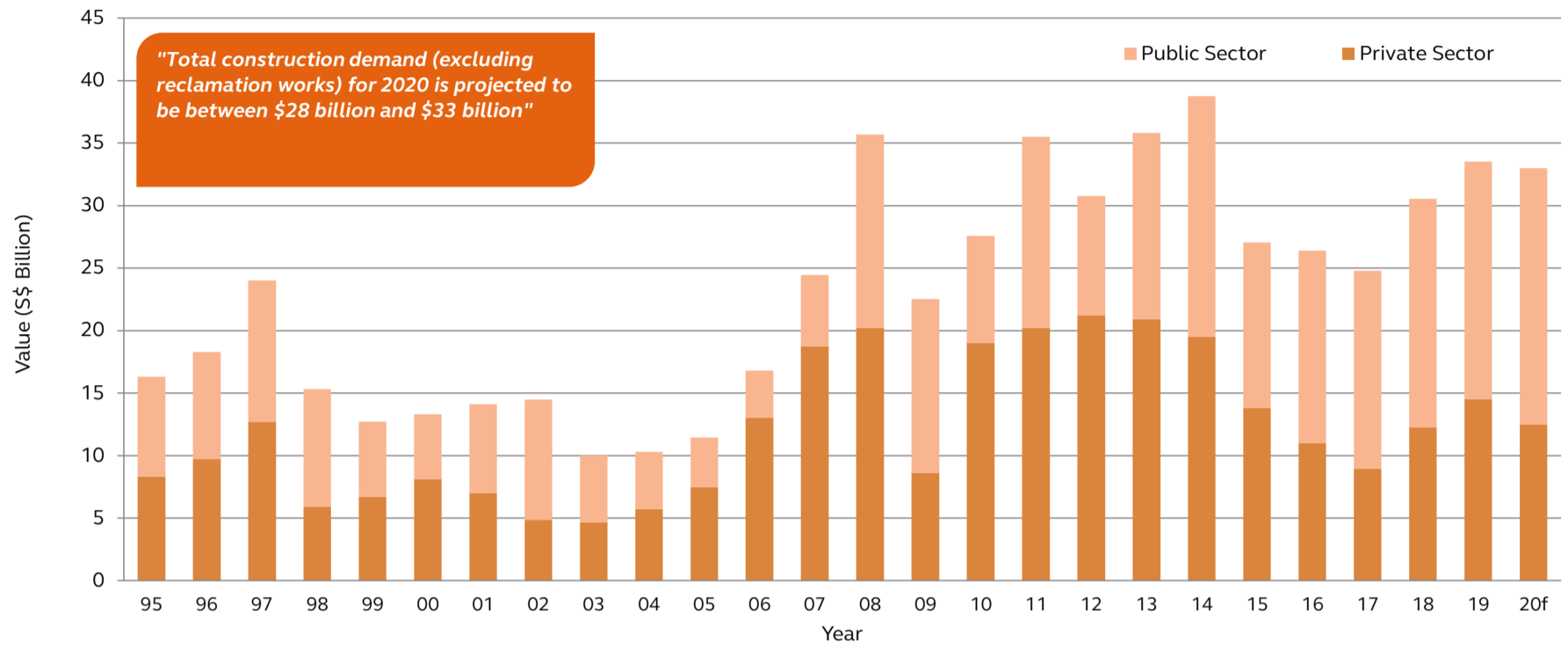


Notes:

- ¹ Prices of rebar other than 16-32mm dimensions may subject to surcharge
- ¹ 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
- ² Prices of granite and concreting sand exclude local delivery charges to concrete batching plants
- ³ 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	2Q20
Private Sector	14.5	10.5 - 12.5	2.9	1.7
Public Sector	19.0	17.5 - 20.5	3.4	4.1
Total Value	33.5	28.0 - 33.0	6.4	5.7

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			
DOMESTIC				
Apartments, high rise, average standard				
- 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
Apartments, high rise, high end				
- 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
Terraced houses, average standard				
- 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
Detached houses, high end				
- 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
OFFICE/COMMERCIAL				
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
INDUSTRIAL				
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
HOTELS				
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
OTHERS				
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 2nd 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\$ 1.41	RM 4.28
DOMESTIC				
Apartments, high rise, average standard				
- Shell and core	N/A	1,722 - 2,551	N/A	N/A
- Full fit	3,019 - 3,497	2,217 - 2,712	1,310 - 1,455	290 - 565 \$
Apartments, high rise, high end				
- Shell and core	N/A	2,551 - 3,827	N/A	N/A
- Full fit	3,910 - 4,555	3,097 - 4,731	2,020 - 2,980	680 - 1,330
Terraced houses, average standard				
- Shell and core	N/A	3,022 - 3,752	N/A	N/A
- Full fit	4,129 - 4,774	3,778 - 4,508	1,700 - 1,880	210 - 335 \$\$
Detached houses, high end				
- Shell and core	N/A	3,653 - 5,263	N/A	N/A
- Full fit	6,039 up	4,608 - 5,995	2,165 - 2,835	705 - 960
OFFICE/COMMERCIAL				
Medium/high rise offices, average standard	2,968 - 3,419*	2,551 - 3,294	1,700 - 1,880@	550 - 725 \$\$\$
High rise offices, prestige quality	3,574 - 4,129	3,294 - 3,605	1,915 - 2,055@	830 - 1,225 \$\$\$
Out-of-town shopping centre, average standard	2,968 - 3,471	2,403 - 3,605	1,915 - 1,985	525 - 695
Retail malls, high end	3,845 - 4,568	3,778 - 4,558	2,020 - 2,200	650 - 975
INDUSTRIAL				
Industrial units, shell only (Conventional single storey framed units)	N/A	N/A	745 - 910	305 - 420
Owner operated factories, low rise, light weight industry	2,297 - 2,877	N/A	N/A	410 - 510
HOTELS				
Budget hotels - 3-star, mid market	3,794 - 4,039	3,356 - 3,802	2,130 - 2,305	975 - 1,365
Business hotels - 4/5-star	3,935 - 4,581	4,558 - 5,449	2,730 - 3,050	1,285 - 2,125
Luxury hotels - 5-star	4,581 - 5,265	5,449 - 6,441	2,730 - 3,050	1,855 - 2,380
OTHERS				
Underground/basement car parks (<3 levels)	3,226 - 3,871	1,994 - 2,923	920 - 1,225	300 - 520
Multi storey car parks, above ground (<4 levels)	1,935 - 2,297	1,102 - 1,449	640 - 910@@	210 - 335
Schools (primary and secondary)	2,516 - 2,710**	2,205 - 2,551	N/A	240 - 300 \$\$\$\$
Students' residences	2,877 - 3,252	1,746 - 2,031	1,560 - 1,665	285 - 355 \$\$\$\$\$
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	3,768 - 4,297	N/A	1,950 - 2,055	570 - 710
General hospitals - public sector	4,800 - 5,329	N/A	2,730 - 2,835	815 - 1,125

The above costs are at 2nd 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 30.62	INR 72.46	PHP 50.45	VND 23,500
DOMESTIC				
Apartments, high rise, average standard				
- Shell and core	571 - 735	510 - 565	N/A	N/A
- Full fit	784 - 931	580 - 665	979 - 1,376	639 - 792
Apartments, high rise, high end				
- Shell and core	669 - 865	745 - 890	N/A	N/A
- Full fit	1,045 - 1,290	875 - 1,055	1,302 - 2,304	813 - 932
Terraced houses, average standard				
- Shell and core	327 - 425	330 - 355	N/A	N/A
- Full fit	490 - 604	400 - 420	954 - 1,167	430 - 505
Detached houses, high end				
- Shell and core	571 - 816	440 - 465	N/A	N/A
- Full fit	849 - 1,029	530 - 555	1,851 - 3,140	491 - 600
OFFICE/COMMERCIAL				
Medium/high rise offices, average standard	784 - 931 #	440 - 475	969 - 1,193	747 - 865
High rise offices, prestige quality	980 - 1,257 ##	550 - 580	1,402 - 1,729	862 - 1,174
Out-of-town shopping centre, average standard	669 - 865	425 - 465	824 - 1,026	N/A
Retail malls, high end	898 - 947	595 - 645	1,125 - 1,577	698 - 914
INDUSTRIAL				
Industrial units, shell only (Conventional single storey framed units)	522 - 653	345 - 400	549 - 614	307 - 386
Owner operated factories, low rise, light weight industry	N/A	365 - 425	738 - 922	347 - 457
HOTELS				
Budget hotels - 3-star, mid market	1,225 - 1,355	825 - 910	1,231 - 1,372	1,386 - 1,695
Business hotels - 4/5-star	1,567 - 1,796	1,280 - 1,520	1,387 - 2,318	N/A
Luxury hotels - 5-star	1,829 - 2,123	1,620 - 1,775	1,907 - 3,668	1,749 - 2,100
OTHERS				
Underground/basement car parks (<3 levels)	588 - 784	290 - 315	508 - 759	634 - 757
Multi storey car parks, above ground (<4 levels)	196 - 320	230 - 250	489 - 691	408 - 447
Schools (primary and secondary)	N/A	290 - 325	722 - 995	536 - 585
Students' residences	N/A	315 - 345	764 - 980	536 - 688
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	N/A	610 - 635	1,221 - 1,777	792 - 847
General hospitals - public sector	N/A	665 - 730	1,467 - 1,685	N/A

The above costs are at 2nd Quarter 2020 levels.



6 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

ASIA

BUILDING TYPE	OUTLINE SPECIFICATION
DOMESTIC	
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
OFFICE / COMMERCIAL	
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	
INDUSTRIAL	
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
HOTEL	
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)	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, 46m² - 83m² 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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