

RLB|Rider Levett Bucknall

PHILIPPINE
REPORT

CONSTRUCTION MARKET
QUARTERLY UPDATE

REPORT NO. 01 • July 2011



PROJECT FEATURE

NUVALI AYALA LAND PHILIPPINES

Located in the city of Sta. Rosa, Calamba and the municipality of Cabuyao in Laguna, Nuvali is designed to be a future-oriented mixed-use metropolis surrounded by local communities, schools, shops, sport centres and hospitals.

Rider Levett Bucknall Philippines are the Quantity Surveyor and Project Managers for this development.

MARKET SUMMARY PHILIPPINES

The Philippine's Gross National Product grew by 16.9% in the 4th quarter of 2010 following a 9% growth in the previous quarter. The country's Gross Domestic Product in the 4th quarter rose by 9.8% continuing an upward trend posted in the 3rd quarter of 2010. Construction contributed 450,939 (in millions of pesos) equivalent to 16.9% to the industry sector.

The total number of construction projects from approved building permits during the first quarter of 2011 was recorded at 28,347, reflecting a 5.5 percent drop from 29,992 during the same period in 2010. Bulk of approved building permits was issued for the construction of residential buildings numbering 20,784. This figure is lower by 11.9 percent from 23,586 residential buildings reported during the first quarter of 2010. On the other hand, nonresidential construction went up by 17.4 percent to 3,495 from 2,978 during the same period of last year.

In terms of having the highest number of construction projects by region, Region IVA - CALABARZON remains on top with a total of 25.0 percent or 7,090 developments. In second place, the National Capital Region tallied 3,724 construction projects or 13.1 percent. At third, Region VII - Central Visayas

fostered 3,137 construction projects or 11.1 percent of the total. Region III - Central Luzon and the Davao Region took 4th and 5th place respectively with 3,027 (10.7%) and 2,287 (8.1%). On the provincial level, Cavite posted the most number of construction projects with a 9.8% of the total at 2,785 construction projects, followed closely by Cebu with 5.7 percent or 1,620 construction projects.

With a total of PHP 52.8 billion, the Philippine construction industry enjoyed a 11.6 percent growth in terms of the total value of construction projects from PHP 47.3 billion in the previous year.

New residential building construction increased by PHP 6.9 billion from PHP 21.3 billion in the first quarter of 2010 to PHP 28.2 billion in 2011 amounting to a 32.6% improvement.

The nonresidential construction projects dropped in value by PHP 2.9 billion, a 13.2 percent decline from PHP 22.3 billion in the first quarter of 2010 to PHP 19.4 billion in 2011.

Additions, alterations and repairs in the first quarter of 2011 estimated at PHP 5.2 billion rose in value and climbed 39.7 percent from the PHP 3.7 billion registered during the same period in 2010.



ONE SAN MIGUEL AVENUE

Comparative Construction Statistics by Type of Building: Philippines,
First Quarter 2010 and 2011
(Value in thousand Pesos, Floor Area in Square Meter)

TYPE OF BUILDING	First Quarter 2011	First Quarter 2010	PERCENTAGE CHANGE
TOTAL Number	28,347	29,992	-5.5%
Floor Area	5,530,024	5,127,514	7.9%
Value	52,771,886	47,306,644	11.6%
Average Cost per Floor Area	9,543	9,226	3.4%

RESIDENTIAL			
Number	20,784	23,586	-11.9%
Floor Area	3,260,345	2,617,871	24.5%
Value	28,214,148	21,273,243	32.6%
Average Cost per Floor Area	8,654	8,126	6.5%

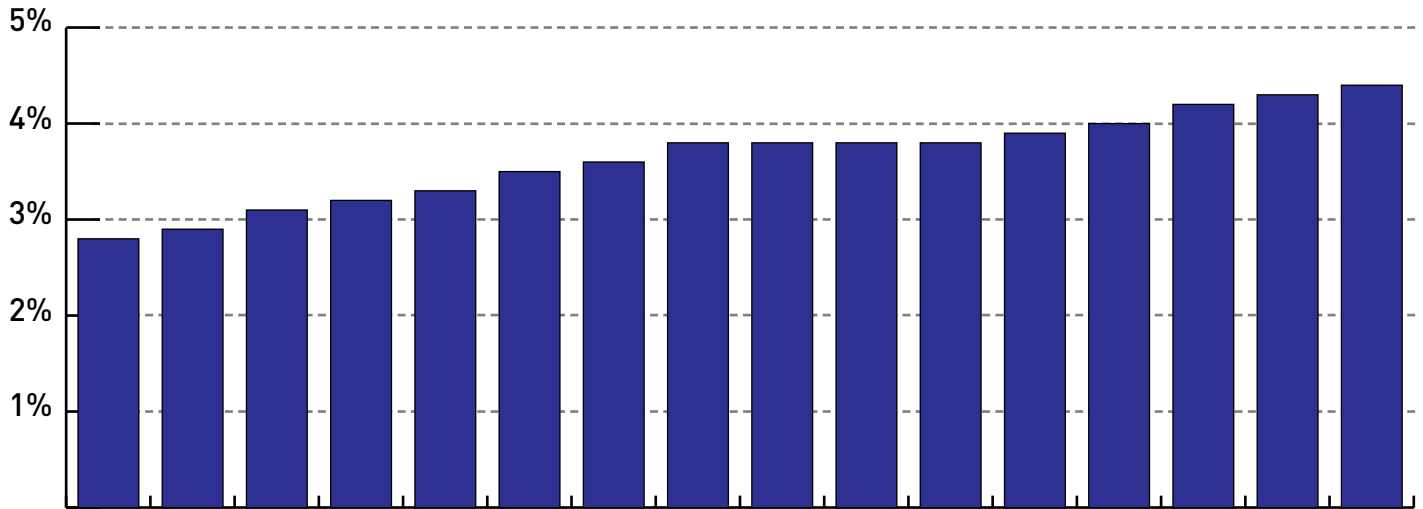
NON-RESIDENTIAL			
Number	3,495	2,978	17.4%
Floor Area	2,103,570	2,358,351	-10.8%
Value	19,394,086	22,336,173	-13.2%
Average Cost per Floor Area	9,220	9,471	-2.7%

ADDITIONS			
Number	1,488	1,307	13.8%
Floor Area	166,109	151,292	9.8%
Value	1,175,809	1,172,293	0.3%
Average Cost per Floor Area	7,079	7,749	-8.6%

Source: Industry Statistics Division
Industry and Trade Statistics Department
National Statistics Office
Republic of the Philippines

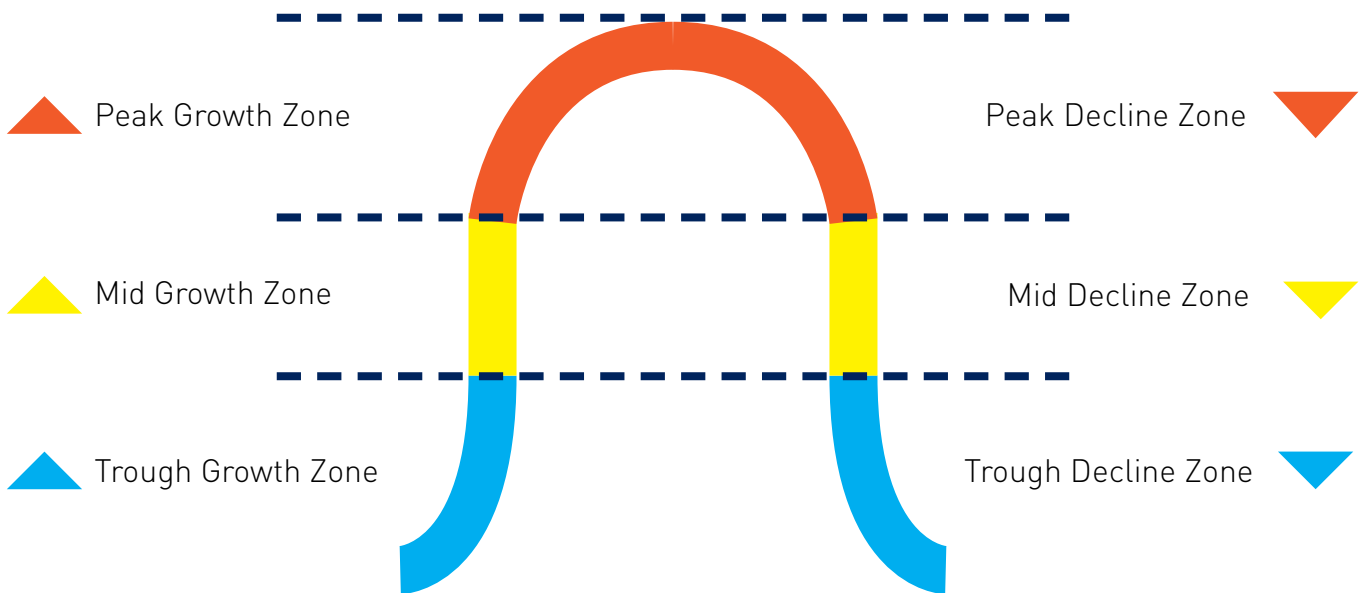
TENDER PRICE TRENDS

TENDER PRICE INDEX QUARTERLY INCREASE



	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11
RLB	2.8%	2.9%	3.1%	3.2%	3.3%	3.5%	3.6%	3.8%	3.8%	3.8%	3.8%	3.9%	4.0%	4.2%	4.3%	4.4%

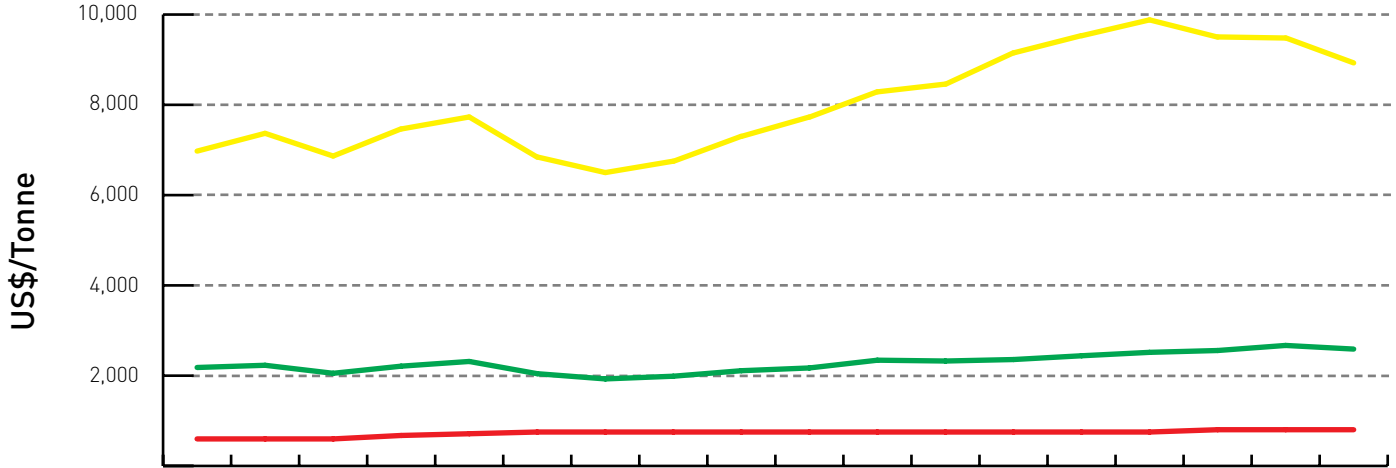
CONSTRUCTION MARKET ACTIVITY CYCLE MODEL



City	Houses	Apartments	Offices	Industrial	Retail	Hotel	Civil
Manila	▲	▲	▲	▼	▲	▲	▼

COMMODITY PRICE TRENDS

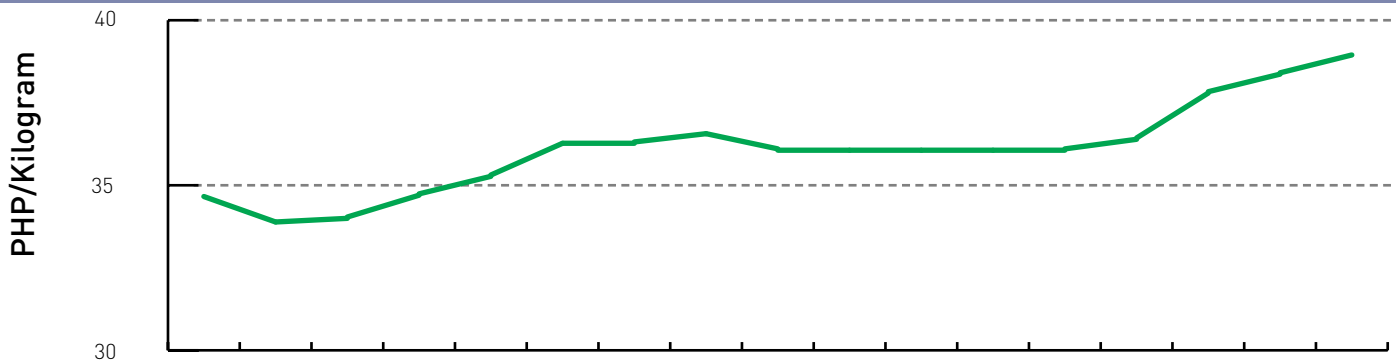
METAL PRICES



	DEC 09	JAN 10	FEB 10	MAR 10	APR 10	MAY 10	JUN 10	JUL 10	AUG 10	SEP 10	OCT 10	NOV 10	DEC 10	JAN 11	FEB 11	MAR 11	APR 11	MAY 11
Copper	6,976.98	7,367.40	6,867.69	7,466.96	7,729.86	6,843.18	6,501.50	6,750.57	7,302.67	7,729.59	8,289.76	8,458.42	9,152.86	9,533.20	9,880.94	9,503.36	9,482.75	8,931.68
Aluminium	2,181.26	2,230.15	2,053.29	2,210.55	2,314.31	2,044.73	1,929.41	1,989.05	2,110.44	2,171.24	2,342.18	2,324.05	2,356.67	2,439.70	2,515.26	2,555.50	2,667.42	2,587.21
Steel	600.00	600.00	600.00	675.00	712.50	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	800.00	800.00	800.00

Data Source: London Metal Exchange

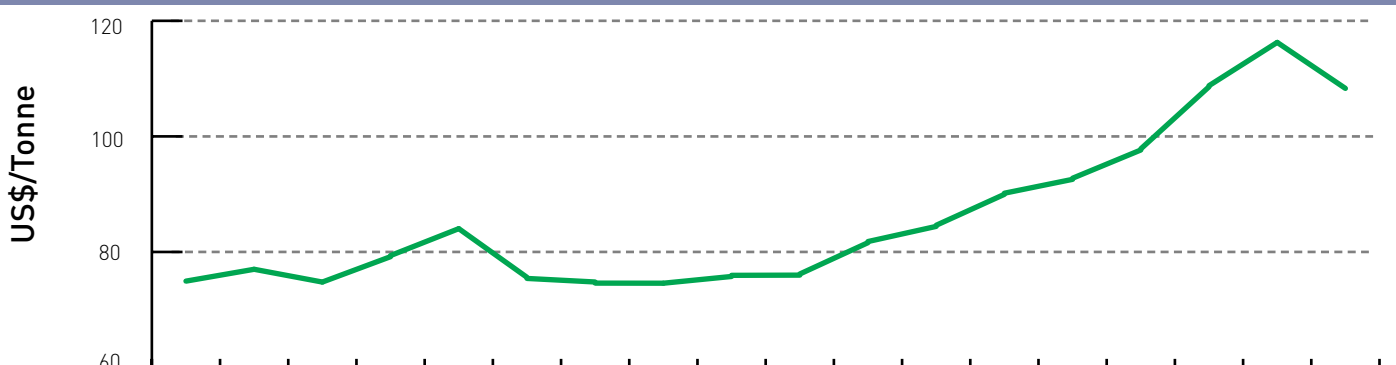
STEEL REINFORCEMENTS



	DEC 09	JAN 10	FEB 10	MAR 10	APR 10	MAY 10	JUN 10	JUL 10	AUG 10	SEP 10	OCT 10	NOV 10	DEC 10	JAN 11	FEB 11	MAR 11	APR 11
Steel Reinf	34.68	33.87	34.02	34.72	35.29	36.29	36.29	36.58	36.08	36.08	36.08	36.08	36.08	36.41	37.81	38.38	38.96

Data Source: National Statistics Office

CRUDE OIL PRICES

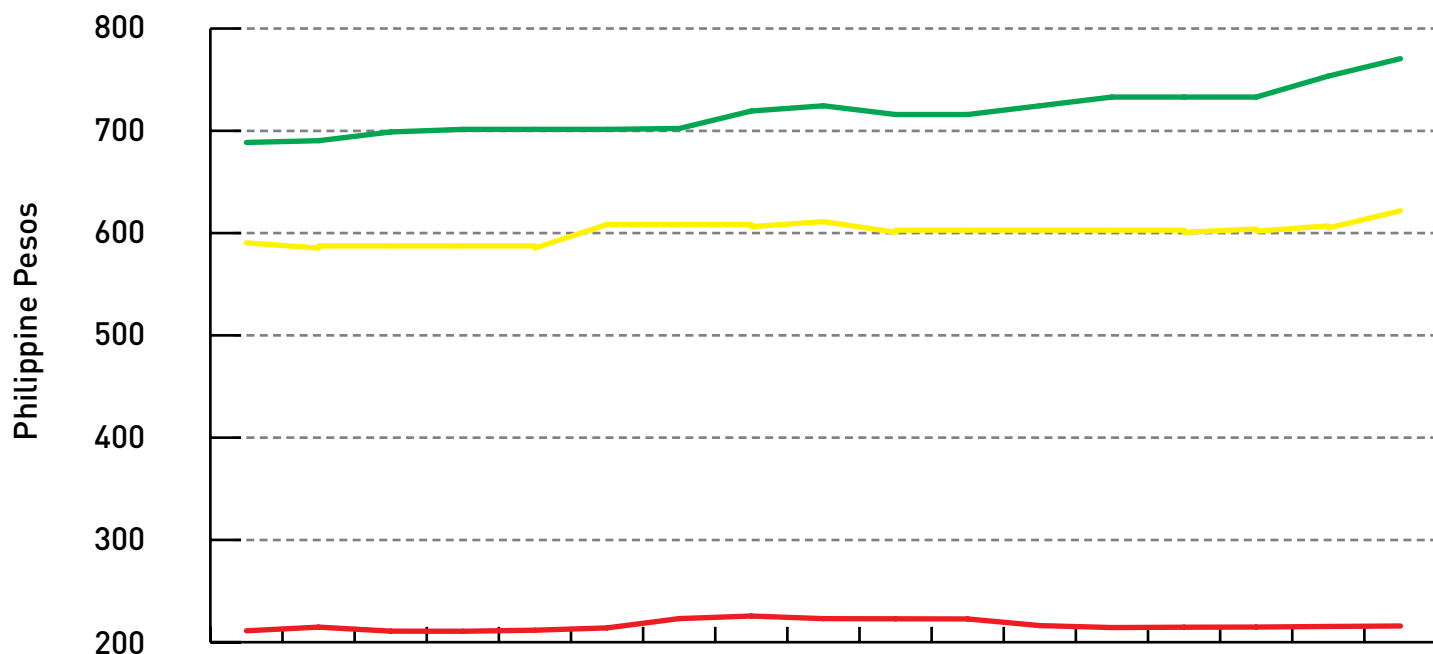


	DEC 09	JAN 10	FEB 10	MAR 10	APR 10	MAY 10	JUN 10	JUL 10	AUG 10	SEP 10	OCT 10	NOV 10	DEC 10	JAN 11	FEB 11	MAR 11	APR 11	MAY 11
Crude Oil	74.88	77.12	74.72	79.3	84.14	75.54	74.73	74.52	75.88	76.11	81.72	84.53	90.07	92.66	97.73	108.65	116.32	108.18

Data Source: International Monetary Fund

MATERIAL PRICE TRENDS

BASIC CONSTRUCTION MATERIALS



	DEC 09	JAN 10	FEB 10	MAR 10	APR 10	MAY 10	JUN 10	JUL 10	AUG 10	SEP 10	OCT 10	NOV 10	DEC 10	JAN 11	FEB 11	MAR 11	APR 11
CONCRETING SAND cu. m.	589.55	586.54	586.54	586.54	586.54	607.53	607.53	607.53	610.33	601.99	601.99	601.99	601.99	601.99	603.12	606.19	620.98
GRAVEL 3/4"	690.00	691.67	700.00	702.50	702.50	702.50	703.33	720.00	725.00	716.67	716.67	725.00	733.33	733.33	733.33	753.33	770.00
PORTLAND CEMENT	211.63	214.72	211.34	211.24	212.13	214.06	221.89	224.06	221.85	221.72	221.60	216.01	214.37	214.65	214.78	215.27	215.68

Data Source: National Statistics Office

CURRENCY EXCHANGE RATES

CURRENCY			UNITS PER USD						
			UNIT	JAN 11	FEB 11	MAR 11	APR 11	MAY 11	JUN 11
Philippine Peso	₱	PHP	1	43.81	44.31	43.68	43.40	42.86	43.24
Singapore Dollar	\$	SGD	1	1.28	1.27	1.27	1.26	1.22	1.23
U.K. Pound Sterling	£	GBP	1	1.56	1.61	1.62	1.60	1.64	1.64
Australian Dollar	\$	AUD	1	0.99	1.00	1.01	1.03	1.091	1.074
Chinese Yuan	¥	YUAN	1	6.62	6.58	6.57	6.55	6.50	6.48
Japanese Yen	¥	YEN	1	82.1	82.02	81.93	83.46	81.50	81.35
Malaysian Ringgit	RM	MYR	1	3.06	3.04	3.04	3.02	2.97	3.00
Indonesian Rupiah	Rp	IDR	1000	8.97	9.04	8.81	8.69	8.55	8.54

Data Source: International Monetary Fund

CONSTRUCTION PRICES

DEVELOPMENT TYPE	Low	High
OFFICE WITHIN CBD	PHP/m ²	PHP/m ²
10 - 25 Storeys	25,050	32,064
25 - 40 Storeys	27,054	34,068
40 - 55 Storeys	34,068	45,090
OFFICE OUTSIDE CBD	PHP/m ²	PHP/m ²
1 to 3 Storeys	15,030	22,044
Up to 10 Storeys	22,044	25,050
10 - 25 Storeys	25,050	32,064
HOTEL Multi-Storey	PHP/bedroom	PHP/bedroom
Three Star	368,235	751,500
Four Star	751,500	1,202,400
Five Star	1,302,600	2,004,000
RETAIL	PHP/m ²	PHP/m ²
Department Store	18,537	25,050
Super Market	18,036	20,040
CONDOMINIUM (Units 60-70 m²)	PHP/Unit	PHP/Unit
Up to 10 Storeys with lift	1,563,120	2,104,200
Over 10 and up to 20 Storey	1,923,840	2,454,900
Over 20 and up to 40 Storey	2,450,000	2,970,000
Over 40 and up to 80 Storey	2,284,560	3,156,300

DEVELOPMENT TYPE	Low	High
LANDED RESIDENTIAL	PHP/m ²	PHP/m ²
Single and Double Storey	22,044	26,052
1 to 3 Storey Units	26,052	45,090
Townhouses	25,050	35,070
HOSPITALS	PHP/m ²	PHP/m ²
45 - 60 m ² floor area	20,040	35,070
55 - 80 m ² floor area per bed; Major Operating Theatre	35,070	45,090
Aged Care Single Storey	15,330.6	25,050
Aged Care Multi- Storey	25,050	35,070
INDUSTRIAL (6.00m to Underside of Truss 4,500m² floor area)		
Metal Cladding	15,330.6	21,543
Pre Cast Concrete Cladding	15,531	22,044
CAR PARK	PHP/Car	PHP/Car
Open Deck; Multi- Storey	455,910	631,260
Basement; CBD	473,445	718,935
WORKSTATIONS	PHP/Each	PHP/Each
Call Centre	35,070	42,084
Secretarial	42,084	68,136
Technical Staff	63,126	88,176
Executive	80,661	158,316

Notes

All Philippine construction prices stated herein are as at 2nd Quarter 2011, and including a general allowance for foundation and external works. The price ranges herein are indicative and due consideration should be given to the different specification, size, location and nature of each project when utilising this information. The prices here may not fully reflect the extent of current market forces and tendering conditions.

Exclusions

- Land cost • Legal and professional fees • Development charges • Authority fees • Finance costs • Loose furniture fitting and works of art
- Tenancy work • Site infrastructure work • Diversion of existing services • Green Mark Cost Premiums • Resident site staff cost
- Models and prototypes • Future cost escalation • Goods and Services Tax

PROFESSIONAL SERVICES

The extensive range of professional consultancy provided by Rider Levett Bucknall covers the following core services:

QUANTITY SURVEYING

- Full Quantity Surveying from start of project to finish
- Budgetary Estimates
- Preparation of Priced Bills of Quantities
- Bid Documentations, Bidding and Award of Contracts
- Contract Documentation and Administration
- Project Cost Control and Quality Control Assurance
- Financial, Physical and Quality Audit of Construction
- Contractual Advice
- Contractual Claims Preparation and Adjudication
- Dispute Management
- Builders Quantities Preparation
- Replacement Cost Estimates
- Assistance in Arbitration, and/or Litigation
- Secondment of Staff

PROJECT MANAGEMENT / CONSTRUCTION MANAGEMENT

- Project/Construction Management and Supervision
- Value Engineering Services
- Project Close-out Services

A Quarterly Publication from:

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