



MARCH 2019

HONG KONG REPORT

QUARTERLY CONSTRUCTION
COST UPDATE

RLB
利比

Rider
Levett
Bucknall

OFFICES AROUND THE WORLD

AFRICA

Botswana

Gaborone

Mauritius

Quatre Bornes

Mozambique

Maputo

South Africa

Cape Town

Durban

Johannesburg

Pretoria

Stellenbosch

ASIA

North Asia

Beijing

Chengdu

Chongqing

Dalian

Guangzhou

Guiyang

Haikou

Hangzhou

Hong Kong

Jeju

Macau

Nanjing

Nanning

Seoul

Shanghai

Shenyang

Shenzhen

Tianjin

Wuhan

Wuxi

Xiamen

Xian

Zhuhai

South Asia

Bacolod

Bohol

Cagayan de Oro

Cebu

Clark

Davao

Ho Chi Minh City

Iloilo

Jakarta

Kuala Lumpur

Laguna

Metro Manila

Subic

Singapore

Yangon

AMERICAS

Caribbean

St. Lucia

North America

Boston

Calgary

Chicago

Denver

Hilo

Honolulu

Kansas City

Las Vegas

Los Angeles

Maui

New York

Phoenix

Portland

San Francisco

San Jose

Seattle

Toronto

Tucson

Waikoloa

Washington DC

EUROPE

United Kingdom

Birmingham

Bristol

Cumbria

Leeds

Liverpool

London

Manchester

Sheffield

Thames Valley

Warrington/Birchwood

RLB | Euro Alliance

Austria

Belgium

Bulgaria

Croatia

Czech Republic

Denmark

France

Germany

Greece

Hungary

Ireland

Italy

Luxembourg

Montenegro

Netherlands

Norway

Poland

Portugal

Romania

Russia

Serbia

Spain

Sweden

Turkey

MIDDLE EAST

Oman

Muscat

Qatar

Doha

Saudi Arabia

Riyadh

United Arab Emirates

Abu Dhabi

Dubai

OCEANIA

Australia

Adelaide

Brisbane

Cairns

Canberra

Coffs Harbour

Darwin

Gold Coast

Melbourne

Newcastle

Perth

Sunshine Coast

Sydney

Townsville

New Zealand

Auckland

Christchurch

Hamilton

Palmerston North

Queenstown

Tauranga

Wellington

COST COMMENTARY

REVIEW OF TENDER PRICE MOVEMENTS IN HONG KONG

According to Rider Levett Bucknall's Tender Price Index, which measures tender price movements of builder's works in the private sector in Hong Kong, there was a decrease of 1.0% in tender prices in the fourth quarter of 2018. On a year-on-year basis, the tender price decreased by 4.7%.

The following are the fourth quarter year-on-year tender price movements of builder's works in the private sector in the past five years:

2013 - 2014	2014 - 2015	2015 - 2016	2016 - 2017	2017 - 2018
+7.4%	+4.3%	+0.6%	-0.8%	-4.7%

Hong Kong's economy grew by 1.3% year-on-year in real terms in the fourth quarter of 2018, compared with the 2.8% increase in the third quarter of 2018. On a seasonally adjusted quarter-to-quarter comparison basis, real GDP decreased by 0.3% in the fourth quarter of 2018 over the third quarter of 2018. According to the Composite Consumer Price Index, overall consumer prices rose by 2.1% in February 2019 over the same month a year earlier, increased 0.9% as compared to January 2019. The seasonally adjusted unemployment rate stood at 2.8% in December 2018 - February 2019, same as that in November 2018 - January 2019. The underemployment rate decreased from 1.1% in January 2019 to 1.0% in February 2019.

The growth in Hong Kong's construction activities appears to have slowed significantly since last year with the completion of major infrastructure works. On the other hand, in the 2019-20 Budget delivered by the Financial Secretary, about 814,600 m² of gross floor area for the commercial / hotel sites have been included in the 2019-20 Land Sale Programme, 54% more than that in the last financial year. In addition, there will be significant investments in capital projects in the public sector, including New Development Areas in the New Territories (such as Kwu Tung North, Fanling North, Shek Wu Hui), public and subsidized housing programme, Hospital Development Plans, and Three-Runway System which would provide sustained support

to the construction industry in the medium to long term. If the "Lantau Tomorrow Vision" and the associated developments under planning are materialized, there will be a further huge demand on resources in the construction industry.

In the short term, however, due to the uncertainties on Hong Kong's economy caused by the trade war between China and the US and the weaker economy in China, construction activities in Hong Kong will remain suppressed.

The estimated production of public housing for the next five years remains flat (about 100,400 units). In the private residential market, there is a drop in the projected supply of first-hand private residential property in the next 3 to 4 years by 4% to 93,000 units. With a rather stable building materials market and a balanced labour supply, contractors' tender bids are expected to be even more competitive. It is forecast that although there will be an upward pull in the medium term, tender prices will continue to trend downward moderately in the next couple of quarters.

MACAU

Macau's Gross Domestic Product increased by 2.1% year-on-year in real terms in the fourth quarter of 2018. The unemployment rate for November 2018 - January 2019 stood at 1.7%, same as that in the previous period (October to December 2018). The average daily wage of construction workers was MOP752 in the fourth quarter of 2018, decreased by 1.4% on a quarter-to-quarter basis. The average daily wages of skilled and semi-skilled workers decreased by 2.6% to MOP774, and that of unskilled workers decreased by 0.2% to MOP446.

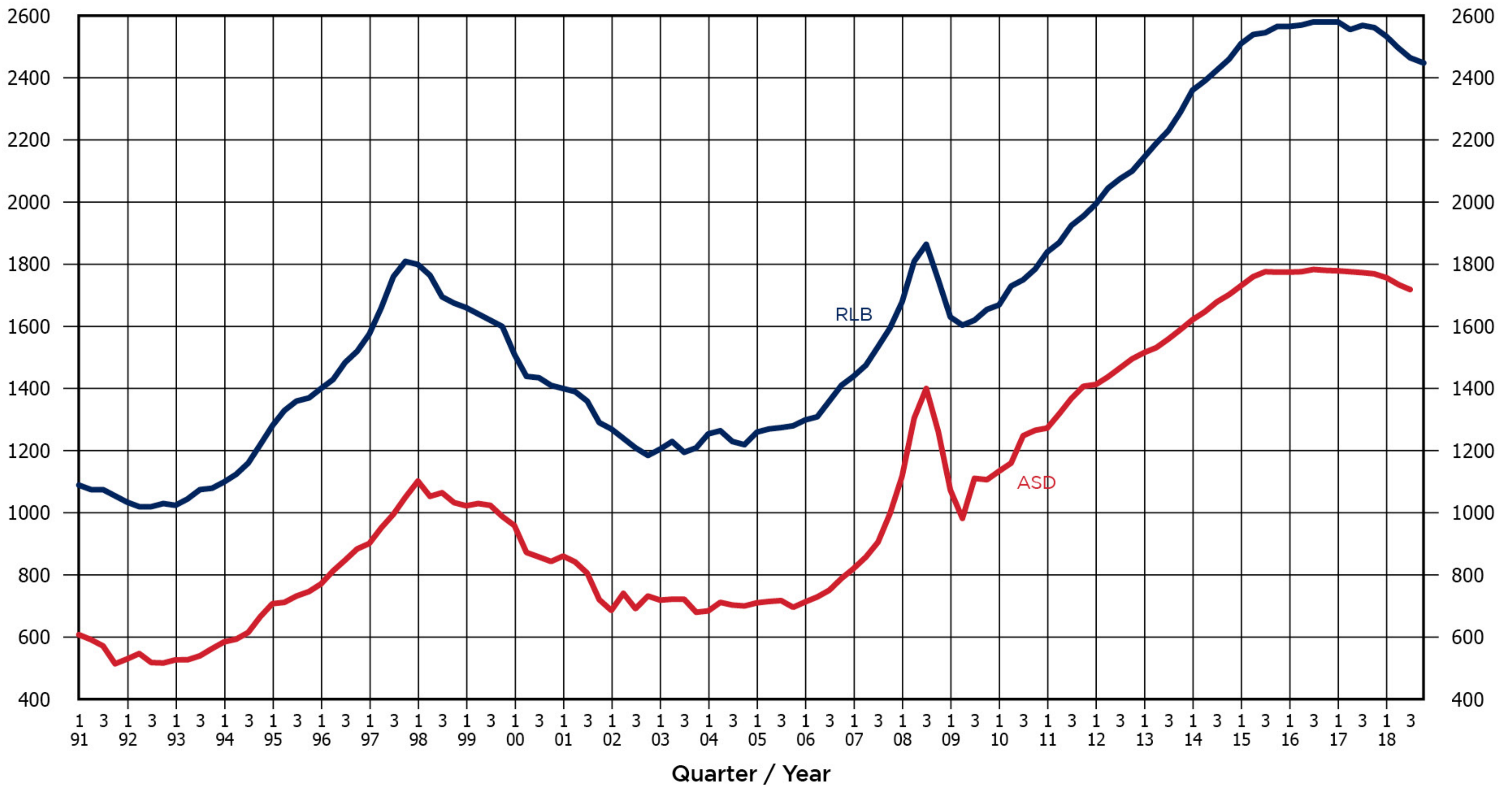
In the fourth quarter of 2018, the Government's construction investment dropped by 4.0% year-on-year and the private investment recorded a notable drop of 22.5% owing to the completion of large scale tourism and entertainment projects. Before a significant increase in both private public and private construction investment, it is forecast that tender prices in Macau will remain weak.

Disclaimer:

While the information in this publication is believed to be correct at the time of publishing, no responsibility is accepted for its accuracy. Persons desiring to utilize any information appearing in the publication should verify its applicability to their specific circumstances. Cost information in this publication is indicative and for general guidance only and is based on rates at **4th Quarter 2018**.

TENDER PRICE INDICES IN HONG KONG

RLB = Rider Levett Bucknall (Private Sector)
ASD = Architectural Services Department (Public Sector)



Graph showing cost trends in the construction industry in Hong Kong based on Tender Prices for Builder's Works

TENDER PRICE INDICES

Quarter	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD		
	1968	1969	1970	1970	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1		104	160	100	210	140	238	144	258	160	345	206	275	145	221	150	270	164	320	203	460	262		
2		112	173	106	222	143	236	146	275	167	345	213	258	145	238	153	270	174	350	208	500	285		
3		130	185	124	230	144	238	158	300	190	318	203	243	137	255	153	273	185	380	230	535	304		
4	100	148	198	131	238	143	245	158	325	199	290	191	228	140	263	149	300	201	420	238	550	329		
	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991												
1	570	347	620	389	630	364	560	298	570	328	560	326	605	376	665	385	785	479	960	542	1020	574	1090	608
2	570	353	620	393	620	370	560	298	570	332	555	335	615	392	690	403	820	510	960	548	1030	561	1075	592
3	600	369	630	375	600	342	540	317	570	323	565	344	630	373	700	411	865	521	985	552	1045	582	1075	573
4	610	381	630	376	580	327	560	326	560	337	585	351	655	380	740	438	925	541	1000	559	1080	596	1055	515
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003												
1	1035	531	1025	527	1100	586	1280	708	1400	772	1575	902	1800	1103	1660	1024	1510	959	1400	862	1270	687	1205	720
2	1020	548	1045	527	1125	594	1330	712	1430	813	1660	953	1765	1054	1640	1031	1440	873	1390	842	1240	742	1230	723
3	1020	519	1075	541	1160	615	1360	733	1485	848	1760	996	1695	1065	1620	1025	1435	858	1360	807	1210	692	1195	722
4	1030	518	1080	563	1220	666	1370	747	1520	885	1810	1051	1675	1034	1600	989	1410	844	1290	721	1185	733	1210	681
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015												
1	1255	685	1260	711	1300	714	1440	821	1680	1118	1630	1074	1670	1134	1840	1273	1995	1414	2145	1516	2360	1621	2510	1732
2	1265	712	1270	716	1310	730	1475	859	1810	1305	1605	983	1730	1161	1870	1320	2045	1438	2190	1532	2390	1648	2540	1761
3	1230	704	1275	718	1360	751	1535	906	1865	1401	1620	1111	1750	1249	1925	1369	2075	1467	2230	1559	2425	1679	2545	1777
4	1220	701	1280	697	1410	789	1595	998	1750	1262	1655	1107	1785	1266	1955	1408	2100	1496	2290	1590	2460	1703	2565	1775
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027												
1	2565	1775	2580	1779	2530	1755																		
2	2570	1776	2555	1776	2495	1727																		
3	2580	1783	2565	1773	2465	1708																		
4	2580	1781	2560	1768	2440																			

COMMON UNIT RATES IN HONG KONG

Description	Unit	Average Rates in HK\$			
		1Q2018	2Q2018	3Q2018	4Q2018
Reinforced concrete Grade 40	m ³	1,090.00	1,070.00	1,070.00	1,090.00
Sawn formwork	m ²	440.00	400.00	385.00	380.00
Deformed high yield steel bar reinforcement	kg	10.80	10.20	9.90	9.80
105 mm Solid concrete block wall	m ²	280.00	280.00	280.00	280.00
Mastic asphalt roofing overall 20 mm thick (2-coat work) on horizontal surfaces	m ²	171.00	169.00	169.00	169.00
20 mm (Finished) Timber strip flooring including plywood sub-floor, sanding and wax polishing	m ²	800.00	800.00	800.00	790.00
Timber skirting 100 mm high x 13 mm thick	m	115.00	115.00	116.00	117.00
50 mm Solid core flush door faced both sides with 5 mm timber veneered plywood including door frame, architrave, mouldings and painting (excluding ironmongery)	No.	6,500.00	6,400.00	6,300.00	6,200.00
Galvanised mild steel in balustrades, railings and general welded and framed work	kg	38.00	34.00	34.00	34.00
Structural steelwork - standard sections	kg	37.00	33.00	33.00	33.00
Fluorocarbon coated aluminium windows - frame and hardware including clear float glass and glazing (single-glazed windows)	m ²	2,880.00	2,840.00	2,810.00	2,780.00
20 mm Cement and sand (1:3) paving	m ²	109.00	107.00	106.00	105.00
Coloured unglazed ceramic mosaic floor tiling	m ²	300.00	295.00	290.00	285.00
Marble slab flooring (mid-range, European origin)	m ²	3,470.00	3,370.00	3,280.00	3,200.00
Two coats internal lime cement plaster to soffit and beams	m ²	110.00	104.00	103.00	102.00
Metal panel suspended ceiling	m ²	730.00	710.00	690.00	675.00
Ceramic / homogeneous wall tiling; internal work	m ²	605.00	590.00	580.00	570.00
Ceramic mosaic external wall tiling; adhesive fixed (45 x 45 or 45 x 95 mm tiles)	m ²	460.00	450.00	440.00	440.00
Alkali resistant primer and two coats of emulsion paint on plastered walls and ceilings	m ²	67.00	65.00	64.00	63.00

Notes:

- The unit rates above are for general guidelines of likely tendered rates obtained by competitive tendering for lump sum fixed price contracts with a normal contract period.
- The rates are also based on normal site conditions, locations and normal working hours.

2018年第4季中国主要城市单方造价指标 Approximate Order of Construction Costs in Hong Kong and Selected Cities in China

(Cost per Square Metre Construction Floor Area at 4th Quarter 2018 Prices)

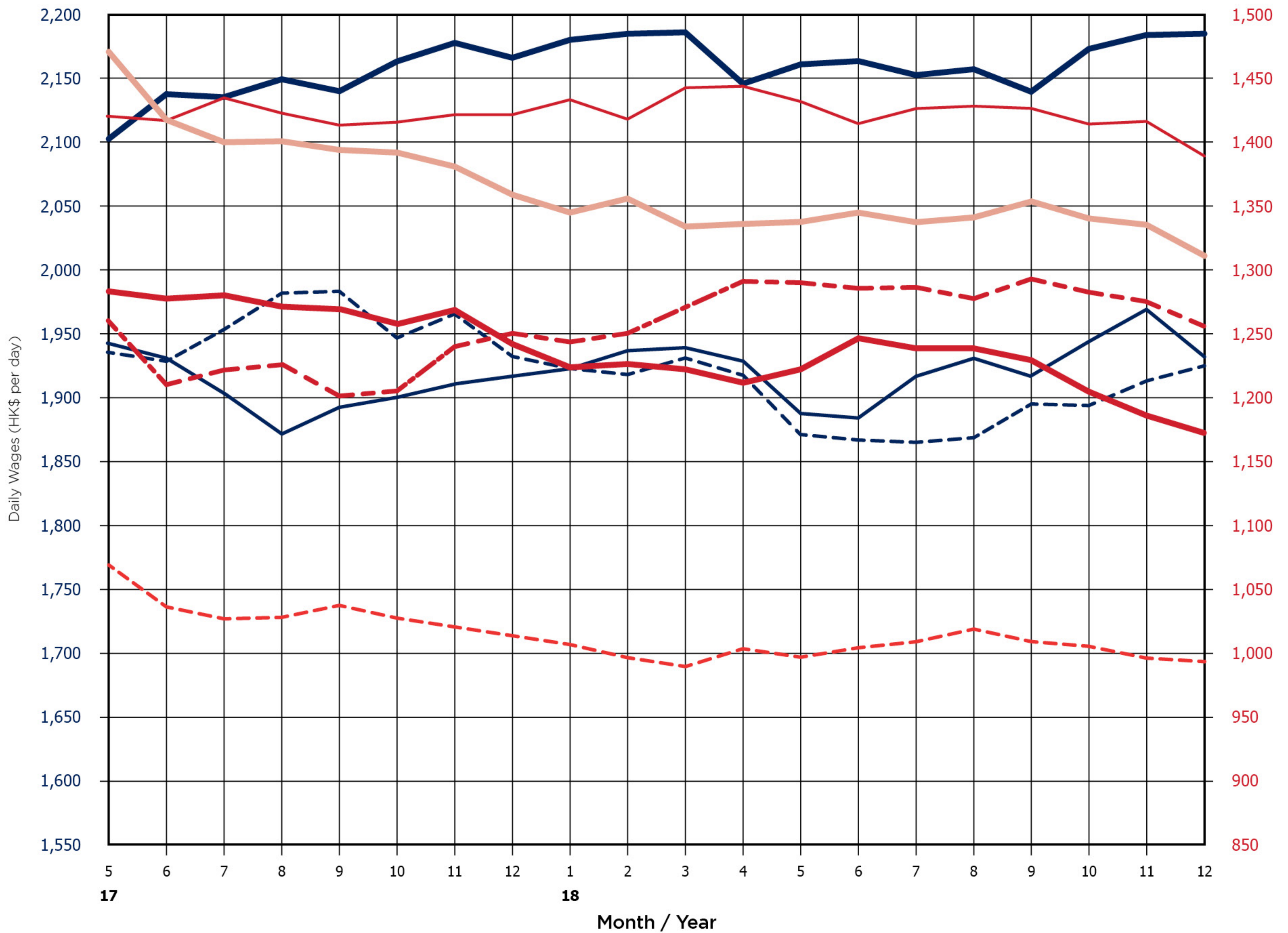
建筑物种类 Type of Building	香港 Hong Kong HK\$	澳门 Macau MOP	北京 Beijing RMB	成都 Chengdu RMB	广州 Guangzhou RMB	上海 Shanghai RMB	深圳 Shenzhen RMB	天津 Tianjin RMB	武汉 Wuhan RMB	无锡 Wuxi RMB	西安 Xian RMB	珠海 Zhuhai RMB
Office 办公楼												
High Quality 高档次	22,900 - 32,700+	17,800 - 22,900+	8,400 - 12,400	7,100 - 10,200	7,700 - 11,600	8,100 - 12,000	7,400 - 11,100	7,800 - 11,900	7,400 - 10,900	8,000 - 12,100	7,400 - 10,900	7,400 - 10,900
Medium Quality 中档次	18,400 - 22,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ordinary Quality 普通档次	15,700 - 19,700	10,900 - 14,800	4,200 - 5,800	3,850 - 5,100	4,050 - 5,400	4,200 - 5,500	3,950 - 5,250	4,050 - 5,500	3,850 - 5,100	4,150 - 5,600	3,800 - 5,050	3,800 - 5,100
Shopping Centre 商场												
High Quality 高档次	29,000 - 34,900+	22,800 - 27,800+	8,500 - 13,200	7,600 - 11,700	8,200 - 12,400	8,400 - 12,900	8,000 - 12,200	N/A	N/A	N/A	N/A	N/A
Medium Quality 中档次	22,200 - 27,600	N/A	6,700 - 8,500	6,100 - 7,700	6,600 - 8,100	6,700 - 8,500	6,400 - 7,900	N/A	N/A	N/A	N/A	N/A
Residential 住宅												
High Rise; High Quality 高层; 高档次	23,900 - 35,800+	14,800 - 20,500+	4,900 - 6,800	4,050 - 5,700	4,500 - 6,100	4,600 - 6,600	4,250 - 5,900	4,550 - 6,400	4,200 - 6,050	4,650 - 6,600	4,200 - 6,100	4,200 - 6,100
High Rise; Better Quality 高层; 中档次	16,800 - 19,800	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Rise; Ordinary Quality 高层; 普通档次	15,200 - 16,500	8,100 - 9,900	2,700 - 3,650	2,400 - 3,300	2,600 - 3,500	2,600 - 3,550	2,550 - 3,450	2,550 - 3,550	2,400 - 3,300	2,600 - 3,550	2,400 - 3,300	2,400 - 3,300
House; High Quality 别墅; 高档次	34,600 - 52,000+	N/A	5,300 - 7,400	4,400 - 6,100	4,850 - 6,600	5,000 - 7,100	4,550 - 6,400	4,800 - 6,900	4,550 - 6,500	5,100 - 7,100	4,550 - 6,500	4,550 - 6,500
House; Medium Quality 别墅; 中档次	23,000 - 29,200	N/A	3,550 - 4,600	3,000 - 3,900	3,300 - 4,250	3,400 - 4,500	3,150 - 4,050	3,400 - 4,300	3,150 - 4,150	3,400 - 4,400	3,150 - 4,150	3,150 - 4,150
Clubhouse 会所	31,800 - 51,800+	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
External works & landscaping 室外工程 (cost/m ² external area)	4,050 - 8,900+	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hotel (including FF&E) 酒店 (包括家具及设备)												
5-Star 五星	34,500 - 42,400+	29,900 - 36,300+	14,200 - 18,800	11,900 - 15,400	13,800 - 17,800	14,000 - 18,500	12,900 - 16,800	13,400 - 17,900	12,900 - 16,800	13,900 - 18,400	12,700 - 16,800	12,700 - 16,800
3-Star 三星	28,700 - 33,400	23,600 - 26,500	10,600 - 13,700	8,900 - 11,300	10,100 - 12,400	10,200 - 13,300	9,700 - 12,300	9,900 - 13,100	9,500 - 12,200	10,200 - 13,300	9,300 - 12,100	9,300 - 12,200
Industrial 厂房												
Landlord; High Rise 租用; 高层	10,500 - 13,000	N/A	2,900 - 3,950	2,550 - 3,600	2,800 - 3,800	2,800 - 3,950	2,700 - 3,700	2,750 - 3,750	2,600 - 3,600	2,800 - 3,900	2,600 - 3,600	2,600 - 3,600
End User; Low Rise 自用; 低层	13,600 - 20,500	N/A	4,100 - 7,300	3,700 - 6,600	3,900 - 7,200	4,050 - 7,200	3,800 - 7,100	3,900 - 7,100	3,700 - 6,600	4,050 - 7,200	3,700 - 6,600	3,700 - 6,600
Carpark 车库												
Basement; up to 2 Levels 地下室; 不多于2层	20,100 - 27,900+	10,700 - 13,400+	4,200 - 7,200	3,800 - 6,200	4,000 - 6,900	4,400 - 7,300	4,000 - 6,700	4,000 - 6,700	4,000 - 6,700	4,100 - 7,000	4,050 - 6,700	4,000 - 6,700
Multi-Storey 地上; 多层	9,100 - 11,800	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTES 注:

- The construction costs above are based on prices obtained by competitive tendering for lump sum fixed price contracts with a normal contract period and are based on normal site conditions and locations. Extra costs should be allowed for projects with fast track programme, non-traditional procurement approaches and multi-phasing completion, etc. 以上单方造价指标按竞价价格下之包干合同编制，并按正常工期、工地状况等为准。如项目采用快速施工、非传统式采购合约、分期施工等，应考虑增加额外预算成本。
- The costs are average square metre unit costs only not based on any specific drawings / design. Therefore they provide nothing more than a rough guide to the probable cost of a building. Figures outside the given ranges may be encountered. When information is required on a specific project, it is essential that professional advice be sought. 平均单方造价并不是参考图纸或设计而编制。只可作为建筑造价之估算，亦可能出现范围外之单价。若有特定之工程资料，理应参考专业顾问之意见。
- The standards for each type of building in selected cities in China do not necessarily follow those in Hong Kong due to local design practices and choice of materials. 中国各城市之建筑标准、采纳之物料均有所不同，并不需要与香港单价作比较。
- The building costs exclude furniture, fittings and equipment (except hotel / serviced apartment / clubhouse), site formation and external works, finance and legal expenses, consultants' fees and reimbursables, value of land and fluctuations in prices between the price date as specified above and the time of calling tenders. 建筑物单价并不包括家具及设备 (酒店 / 服务式住宅 / 会所除外)、工地平整、室外工程、财务、法律、顾问公司等专业费用，地价及由此单价生效日至投标时间之价格或汇率变动。
- Construction floor area is the summation of covered floor areas contained within the outer surface of external wall or external perimeter, whichever is larger, measured at each floor level. It includes all floor areas occupied by stairwells, lift shafts, vertical duct wells, plant rooms, covered external floors, but excludes floor areas occupied by the atrium voids, light wells, and the areas covered by canopies and architectural features such as air conditioners (ACs) platforms, projected planters, sunshades, etc. 建筑面积乃有盖面积总和并量度至建筑物外墙外面或量度至边周界，以较大者为准；包括楼梯井、电梯井、管线井、机电间、有盖室外面积，但不包括大堂上部空间、光井及雨棚、建筑装饰如空调机平台、花槽、遮阳棚等。
- Other Specific Exclusions 其它不包括项目：
HOTEL 酒店：pre-opening expenses, operating expenses, working capital, staff training and administrative costs 开幕前费用、营运费用、开办费、员工培训及行政费等。
SHOPPING CENTRE 商场：fit out to tenant areas 租户之装修工程。
INDUSTRIAL; LANDLORD 厂房 (租用)：security system, air conditioning, electrical distribution in tenant areas; production and warehousing equipment; special M&E provisions 保安、空调、租户内之电器布线、生产及仓库装备、特别机电配套等。
PROJECTS IN SELECTED CITIES IN CHINA 中国主要城市：utilities to the site beyond site boundary, connection charges and capital contribution; local authority levies and taxation; import duties 工地外之主干线、接驳费、增容费、当局行政费用、税项、入口税。

LABOUR COST TRENDS

AVERAGE DAILY WAGES OF WORKERS ENGAGED IN PUBLIC SECTOR CONSTRUCTION PROJECTS

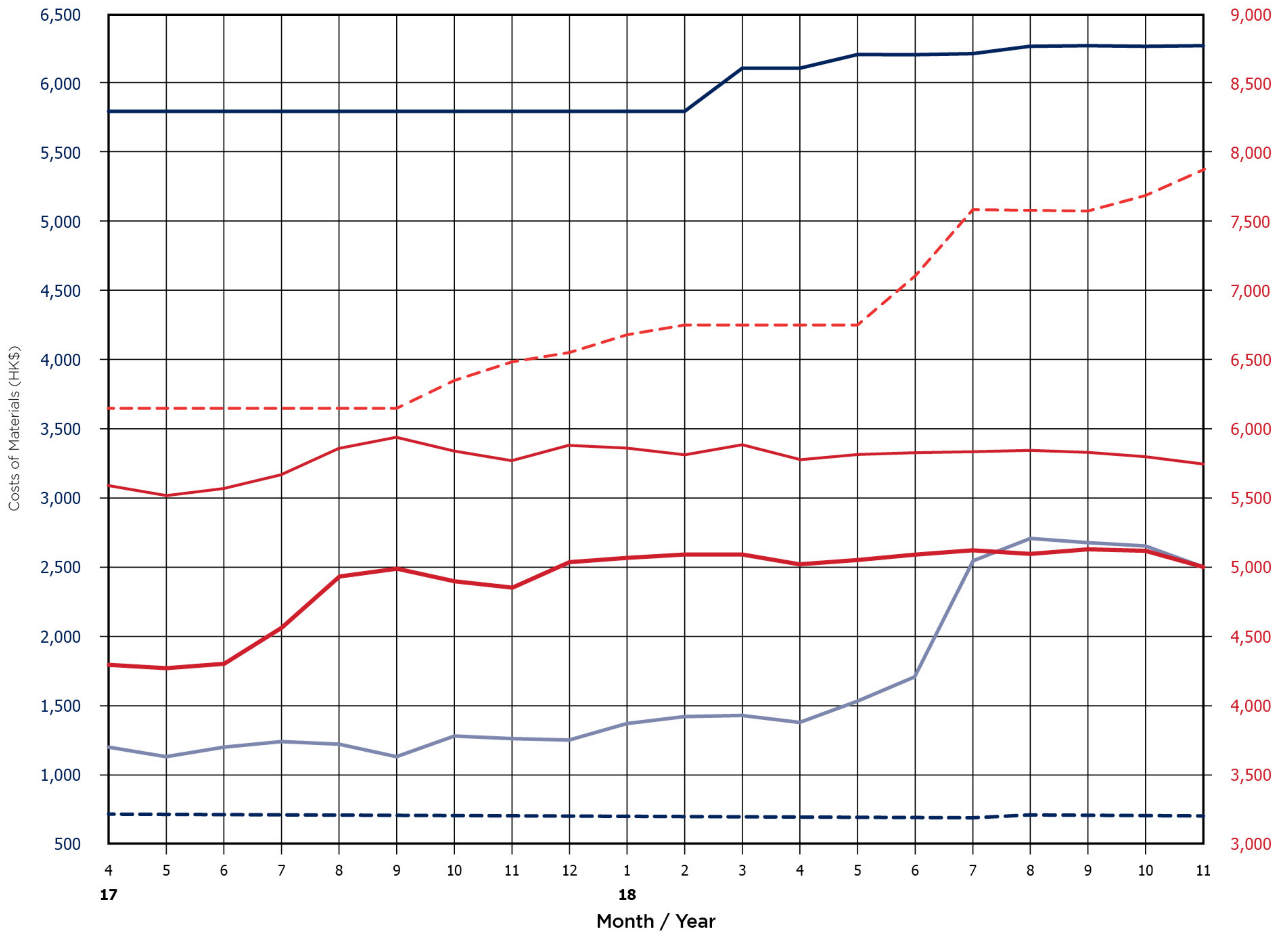


Selected Occupations	Average Daily Wages in HK\$ per day																							
	2017												2018											
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12				
Bar Bender and Fixer	2,099.6	2,137.2	2,134.9	2,150.5	2,139.2	2,164.6	2,179.7	2,166.7	2,181.9	2,185.9	2,187.2	2,145.5	2,162.0	2,164.7	2,150.2	2,155.9	2,139.3	2,175.2	2,185.0	2,186.8				
Concretor	1,939.1	1,926.4	1,896.9	1,876.1	1,891.8	1,897.7	1,904.8	1,911.2	1,918.5	1,932.9	1,935.5	1,924.7	1,887.4	1,884.0	1,919.4	1,931.9	1,915.9	1,944.4	1,969.6	1,931.7				
Carpenter (formwork)	1,932.6	1,925.9	1,950.1	1,979.5	1,981.7	1,946.6	1,964.5	1,927.3	1,917.2	1,912.2	1,929.3	1,915.2	1,869.8	1,865.1	1,863.9	1,867.6	1,893.7	1,893.0	1,912.3	1,922.8				
Painter and Decorator	1,280.5	1,271.3	1,275.4	1,268.4	1,266.4	1,257.6	1,267.9	1,239.0	1,218.0	1,223.0	1,220.8	1,210.0	1,221.4	1,245.9	1,237.4	1,236.3	1,226.9	1,205.4	1,188.2	1,176.1				
Plasterer	1,472.6	1,420.3	1,398.2	1,400.2	1,393.9	1,390.8	1,381.2	1,355.0	1,342.6	1,354.6	1,333.0	1,335.3	1,336.1	1,344.1	1,334.6	1,341.2	1,354.0	1,341.0	1,334.7	1,309.9				
Metal Worker	1,258.6	1,211.9	1,222.3	1,225.8	1,201.9	1,209.3	1,243.1	1,251.4	1,244.1	1,252.3	1,271.2	1,291.3	1,291.9	1,287.6	1,287.0	1,274.2	1,292.6	1,282.1	1,272.4	1,255.1				
Plumber	1,423.8	1,416.7	1,435.6	1,425.3	1,415.9	1,418.3	1,424.3	1,425.0	1,437.5	1,420.4	1,442.1	1,443.6	1,435.6	1,416.9	1,429.5	1,431.0	1,429.7	1,415.2	1,418.7	1,388.8				
General Workers	1,073.0	1,037.6	1,027.6	1,028.5	1,039.5	1,029.2	1,021.2	1,012.9	1,005.9	995.2	988.8	1,002.4	998.2	1,003.9	1,007.3	1,017.7	1,011.3	1,006.4	997.8	995.8				

(Source: Census and Statistics Department)

MATERIAL COST TRENDS

AVERAGE WHOLESALE PRICES OF SELECTED BUILDING MATERIALS



		Average Wholesale Prices of Selected Building Materials																			
Building Materials		2017										2018									
		4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
Sand (\$/10 t)	—	1,200	1,130	1,200	1,240	1,220	1,130	1,280	1,260	1,250	1,370	1,420	1,440	1,380	1,520	1,690	2,560	2,730	2,700	2,650	2,500
Bitumen (\$/t)	- - -	6,150	6,150	6,150	6,150	6,150	6,150	6,350	6,483	6,550	6,683	6,750	6,750	6,750	6,750	7,100	7,600	7,600	7,600	7,700	7,883
Portland Cement (\$/t)	- - -	702	702	695	695	695	695	695	695	695	692	692	692	692	693	693	701	702	706	706	706
Sawn Hardwood 50x75 (\$/m ³)	—	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814	6,105	6,105	6,260	6,260	6,260	6,303	6,303	6,303	6,303
Mild Steel Round Bars (\$/t)	—	5,590	5,520	5,570	5,670	5,860	5,940	5,840	5,770	5,880	5,860	5,810	5,900	5,760	5,795	5,815	5,830	5,840	5,805	5,770	5,730
High Tensile Steel Bars (\$/t)	—	4,295	4,270	4,303	4,562	4,933	4,987	4,896	4,852	5,035	5,066	5,091	5,092	5,043	5,059	5,129	5,161	5,144	5,147	5,105	4,991

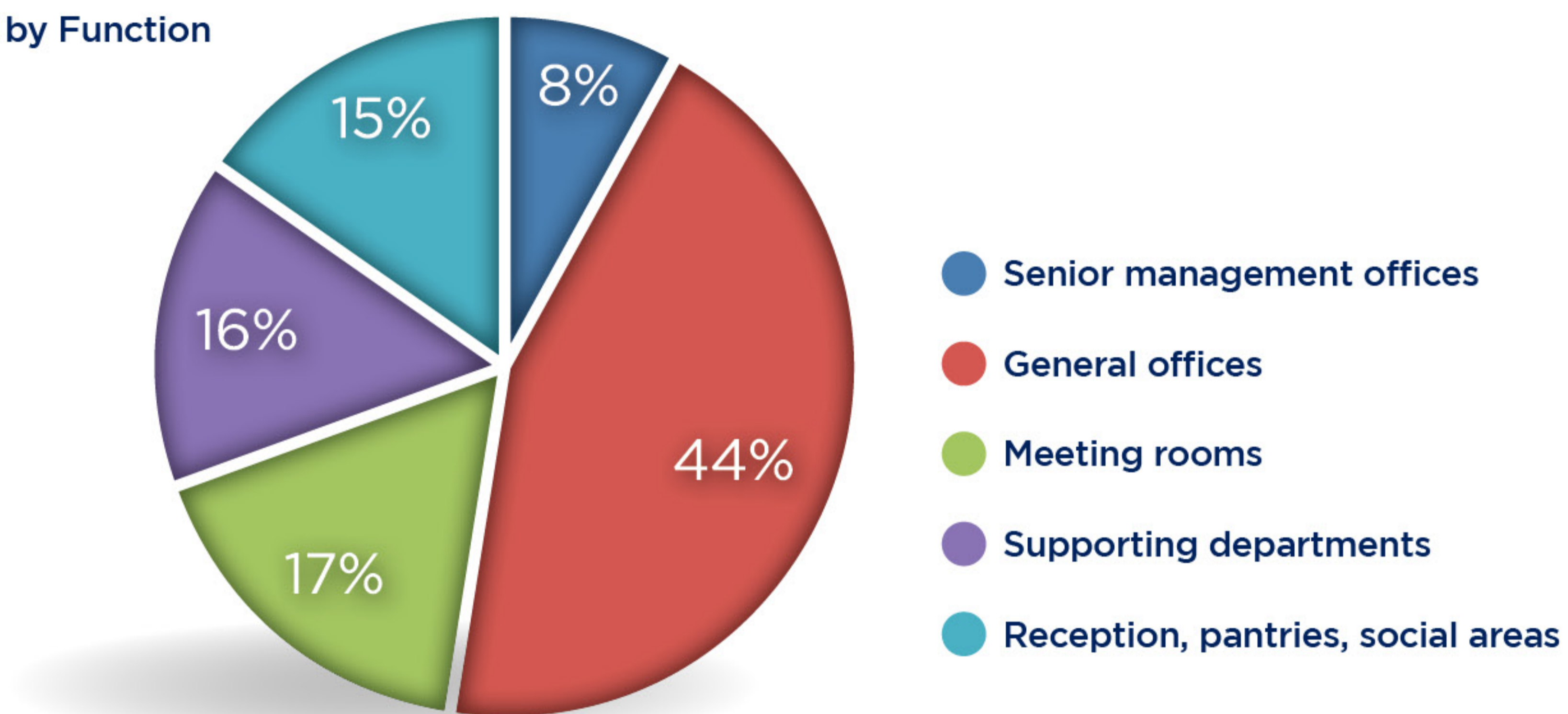
(Source: Census and Statistics Department)

Office Fit-out

Our recent cost models for Grade A office fit-out works indicate a range of HK\$7,800 per m² to HK\$10,400+ per m² in terms of net fit-out floor area. The variance in unit costs is mainly due to the sophistication of design and brand identity, density of workstations, standard and retained portion of landlord provisions, origin of finishes and furniture, building services equipment. In some exceptional cases such as corporate headquarters, unit costs well above the upper range may be encountered. For the purpose of eliminating cost variations due to the deviations, the cost models are based on the landlord provisions as described below.

Floor finishes	Raised floor with carpet tiles.
Wall finishes	Painted. No internal office partitions.
Ceiling finishes	Suspended ceiling with integrated M&E provisions.
Air conditioning	Central chilled water system with ducted supply and return system. Variable air volume supply.
Electrical services	Power supply to MCB, integrated light fittings.
Fire services	Sprinkler system and hosereel system.

Typical Fit-out Cost Distribution by Function



Functional Unit Cost Ranges (at 4th Quarter 2018 price level)

	Percentage of Floor Area	Range of Functional Unit Costs (HK\$/m ² net fit-out floor area)
1. Senior management offices	6% ~ 10%	8,600 ~ 10,900+
2. General offices	55% ~ 75%	5,600 ~ 7,100+
3. Meeting rooms	7% ~ 12%	12,700 ~ 17,500+
4. Supporting departments	9% ~ 15%	11,600 ~ 18,400+
5. Reception, pantries, social areas	8% ~ 12%	12,100 ~ 16,000+
	Total:	7,800 ~ 10,400+

- The cost models are based on Grade A office building with net fit-out floor area in the range of 3,000 m² to 5,000 m².
- The above fit-out functional unit costs include new dry wall partition and doors, finishes upgrading works, built-in furniture, loose furniture and furnishing (including filing and storage cabinets, workstations, chairs, etc.), building services upgrading/modification.
- No upgrading works to lift lobbies, lavatories and public areas.
- The above costs exclude design and professional fees, legal and financial costs, decanting and removal costs if any.

Disclaimer:

The cost model should be regarded as guidelines to indicate the likely range of office fit-out costs for early stage cost planning. Actual costs will depend, among others, on the final design, the eventual selection of materials and the percentage of landlord provided items retained.

OFFICES IN HONG KONG, MACAU AND MAINLAND CHINA

中国、香港、澳门办事处

HONG KONG 香港

15th Floor
Goldin Financial Global Centre
17 Kai Cheung Road
Kowloon Bay
Hong Kong
香港九龙湾启祥道17号
高银金融国际中心15楼
Telephone 电话：852 2823 1823
Facsimile 传真：852 2861 1283
E-mail 电邮：hongkong@hk.rlb.com

BEIJING 北京

Room 1803-1809, 18th Floor
East Ocean Centre
24A Jian Guo Men Wai Avenue
Chaoyang District
Beijing 100004
China
中国北京市
朝阳区建国门外大街24A
东海中心18楼1803-1809室
邮编100004
Telephone 电话：86 10 6515 5818
Facsimile 传真：86 10 6515 5819
E-mail 电邮：beijing@cn.rlb.com

CHENGDU 成都

Room 2901-2904, 29th Floor
Square One
No.18 Dongyu Street
Jinjiang District
Chengdu 610016
China
中国四川省成都市
锦江区东御街18号
百扬大厦29楼2901-2904室
Telephone 电话：86 28 8670 3382
Facsimile 传真：86 28 8613 6160
E-mail 电邮：chengdu@cn.rlb.com

CHONGQING 重庆

Room 1-3 & 17-18
39/F, IFS Tower T1
No. 1 Qingyun Road
Jiangbei District
Chongqing 400024, China
中国重庆市江北区
庆云路1号
国金中心 T1 办公楼
39楼1-3及17-18单元
邮编400024
Telephone 电话：86 23 6380 6628
Facsimile 传真：86 23 6380 6618
E-mail 电邮：chongqing@cn.rlb.com

DALIAN 大连

Room 1103
Xiwang Tower
136 Zhongshan Road
Zhongshan District
Dalian 116001
Liaoning Province
China
中国辽宁省大连市
中山区中山路136号
希望大厦1103室
邮编116001
Telephone 电话：86 411 3973 7778
Facsimile 传真：86 411 3973 7779
E-mail 电邮：dalian@cn.rlb.com

GUANGZHOU 广州

Room 1302-1308
Central Tower
No. 5 Xiancun Road
Guangzhou 510623
Guangdong Province
China
中国广州市
洗村路5号
凯华国际中心
1302-1308室
邮编510623
Telephone 电话：86 20 8732 1801
Facsimile 传真：86 20 8732 1803
E-mail 电邮：guangzhou@cn.rlb.com

GUIYANG 贵阳

Room E, 12th Floor
Fuzhong International Plaza
126 Xin Hua Road
Guiyang 550002
Guizhou Province
China
中国贵州省贵阳市
新华路126号
富中国际广场12层E座
邮编550002
Telephone 电话：86 851 8553 3818
Facsimile 传真：86 851 8553 3618
E-mail 电邮：guiyang@cn.rlb.com

HAIKOU 海口

Room 1705, 17th Floor
Fortune Centre
38 Da Tong Road
Haikou 570102
Hainan Province
China
中国海南省海口市
大同路38号
财富中心17楼1705室
邮编570102
Telephone 电话：86 898 6672 6638
Facsimile 传真：86 898 6672 1618
E-mail 电邮：haikou@cn.rlb.com

HANGZHOU 杭州

Room 1603, 16th Floor
North Tower, Modern City Center
No. 161 Shao Xing Road
Xia Cheng District
Hangzhou 310004
Zhejiang Province, China
中国浙江省杭州市
下城区绍兴路161号
现代中心北楼16层1603室
邮编310014
Telephone 电话：86 571 8539 3028
Facsimile 传真：86 571 8539 3708
E-mail 电邮：hangzhou@cn.rlb.com

MACAU 澳门

Alameda Dr. Carlos D' Assumpção
No. 398 Edificio CNAC 9º Andar I-J
Macau SAR
澳门新口岸
宋玉生广场398号
中航大厦9楼I-J座
Telephone 电话：853 2875 3088
Facsimile 传真：853 2875 3308
E-mail 电邮：macau@mo.rlb.com

NANJING 南京

Room 1201, 12th Floor
South Tower, Jinmao Plaza
201 Zhong Yang Road
Nanjing 210009
Jiang Su Province
China
中国江苏省
南京市中央路201号
金茂广场南塔写字楼12楼1201室
邮编210009
Telephone 电话：86 25 8678 0300
Facsimile 传真：86 25 8678 0500
E-mail 电邮：nanjing@cn.rlb.com

NANNING 南宁

Room 2203, 22th Floor
Block B, Resources Building
No. 136 Minzu Road
Qingxiu District
Nanning 530000
Guangxi Province
China
中国广西省
南宁市青秀区民族大道136号
华润大厦B座22层2203室
邮编530000
Telephone 电话：86 771 5896 101
E-mail 电邮：nanning@cn.rlb.com

SHANGHAI 上海

22nd Floor, Greentech Tower
No.436 Heng Feng Road
Jingan District
Shanghai 200070
China
中国上海市
静安区恒丰路436号
环智国际大厦22楼
邮编200070
Telephone 电话：86 21 6330 1999
Facsimile 传真：86 21 6330 2012
E-mail 电邮：shanghai@cn.rlb.com

SHENYANG 沈阳

25th Floor
Tower A, President Building
No. 69 Heping North Avenue
Heping District
Shenyang 110003
Liaoning Province
China
中国辽宁省沈阳市
和平区和平北大街69号
总统大厦A座25楼
邮编110003
Telephone 电话：86 24 2396 5516
Facsimile 传真：86 24 2396 5515
E-mail 电邮：shenyang@cn.rlb.com

SHENZHEN 深圳

Room 4510-4513
Shun Hing Square Diwang Comm.
Centre
5002 Shennan Road East
Shenzhen 518001
Guangdong Province
China
中国广东省深圳市
深南东路5002号
信兴广场地王商业大厦
4510-4513室
邮编518001
Telephone 电话：86 755 8246 0959
Facsimile 传真：86 755 8246 0638
E-mail 电邮：shenzhen@cn.rlb.com

TIANJIN 天津

Room 502, 5th Floor
Tianjin International Building
75 Nanjing Road
Heping District
Tianjin 300050
China
中国天津市
和平区南京路75号
天津国际大厦5楼502室
邮编300050
Telephone 电话：86 22 2339 6632
Facsimile 传真：86 22 2339 6639
E-mail 电邮：tianjin@cn.rlb.com

WUHAN 武汉

Room 2301
New World International Trade Centre
No. 568 Jianshe Avenue
Wuhan 430022
Hubei Province
China
中国湖北省武汉市
汉口建设大道568号
新世界国贸大厦2301室
邮编430022
Telephone 电话：86 27 6885 0986
Facsimile 传真：86 27 6885 0987
E-mail 电邮：wuhan@cn.rlb.com

WUXI 无锡

Room 1410-1412, 14th Floor
Juna Plaza
No. 6 Yonghe Road
Nanchang District
Wuxi 214000
Jiangsu Province
China
中国江苏省无锡市
南长区永和路6号
君来广场14楼1410-1412室
邮编214000
Telephone 电话：86 510 8274 0266
Facsimile 传真：86 510 8274 0603
E-mail 电邮：wuxi@cn.rlb.com

XIAN 西安

Room 1506, 15th Floor, Tower F
Chang'an Metropolis Center
No.88 Nanguan Zheng Street
Beilin District
Xian 710068
Shaanxi Province
China
中国陕西省西安市
碑林区南关正街88号
长安国际中心F座15楼1506号
邮编710068
Telephone 电话：86 29 8833 7433
Facsimile 传真：86 29 8833 7438
E-mail 电邮：xian@cn.rlb.com

ZHUHAI 珠海

Room 1401-1402, 14th Floor
Taifook International Finance Building
No. 1199 Jiu Zhuo Road East
Jida
Zhuhai 519015
Guangdong Province
China
中国广东省珠海市
吉大九洲大道东1199号
泰福国际金融大厦14楼
1401-1402室
邮编519015
Telephone 电话：86 756 388 9010
Facsimile 传真：86 756 388 9169
E-mail 电邮：zhuhai@cn.rlb.com

RLB.com

AFRICA | AMERICAS | ASIA | EUROPE | MIDDLE EAST | OCEANIA



RLB
利比
Rider
Levett
Bucknall