



MARCH 2024

HONG KONG REPORT

QUARTERLY CONSTRUCTION
COST UPDATE

RLB
利比

Rider
Levett
Bucknall

OFFICES AROUND THE WORLD

AFRICA

Angola

Luanda

Botswana

Gaborone

Kenya

Nairobi

Mauritius

Quatre Bornes

Mozambique

Maputo

Namibia

Windhoek

Nigeria

Lagos

Seychelles

Victoria

South Africa

Cape Town

Durban

Pretoria

Stellenbosch

ASIA

North Asia

Beijing

Chengdu

Chongqing

Guangzhou

Guiyang

Haikou

Hangzhou

Hong Kong

Macau

Nanjing

Nanning

Seoul

Shanghai

Shenyang

Shenzhen

Wuhan

Wuxi

Xian

Zhuhai

South Asia

Bacolod

Bohol

Cagayan de Oro

Cebu

Clark

Davao

Ho Chi Minh City

Iloilo

Jakarta

Kuala Lumpur

Laguna

Metro Manila

Phnom Penh

Singapore

Yangon

Maldives

Hulhumale

India Alliance

Bangalore

AMERICAS

Caribbean

St. Lucia

North America

Boston

Calgary

Chicago

Denver

Hilo

Honolulu

Las Vegas

Los Angeles

Maui

Miami

New York

Phoenix

Portland

San Francisco

San Jose

Seattle

Toronto

Tucson

Waikoloa

Washington DC

America Alliance

Mexico City

EUROPE

United Kingdom

Belfast

Birmingham

Bristol

Cambridge

Cardiff

Leeds

Liverpool

London

Manchester

Newcastle upon Tyne

Sheffield

Thames Valley

Warrington

Euro Alliance

Belgium

Bulgaria

Croatia

Czech Republic

Denmark

France

Germany

Hungary

Ireland

Italy

Luxembourg

Montenegro

Netherlands

Norway

Poland

Portugal

Romania

Serbia

Spain

Sweden

MIDDLE EAST

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

Dunedin

Hamilton

Palmerston North

Queenstown

Tauranga

Wellington

HONG KONG

Hong Kong's economy demonstrated ongoing signs of recovery during the fourth quarter of 2023, primarily driven by inbound tourism and private consumption. The government's efforts to promote mega events are anticipated to further stimulate visitor arrivals. Concurrently, the construction industry also experienced growth, with a 4.9% increase in building and construction expenditure. Considering the low baseline for comparison, the private sector saw a year-on-year rise of 10.2%.

In line with the 2024-25 Budget speech, the government unveiled the 2024-25 Land Sale Programme, comprising two commercial sites, one industrial site and eight residential sites. It is projected to yield approximately 15,000 housing units, surpassing the annual demand estimated in the Long-Term Housing Strategy. In long run, the government has established plans to enhance infrastructure connectivity within the Greater Bay Area through collaboration with Shenzhen authorities on cross-boundary railway projects. The Northern Metropolis and the associated infrastructure projects will continue to provide boost to the construction industry, especially for the public sector. In light of the global economic climate, the time-lagged effects of stringent monetary measures also had an impact on the overall global economy. However, it is expected that major central banks will reduce interest rates, leading to a gradual recovery in demand. Moving forward, the economic outlook for Hong Kong appears favorable, with anticipated improvements in the external environment. The government's emphasis on infrastructure investments and strategic resource allocation for capital works is expected to result in a moderate rise in the tender price index in the upcoming quarters.

TENDER PRICE MOVEMENT



2,640

Q4 2023 TPI

▲3.73%

Y-o-Y

▲0.96%

Q-o-Q

ECONOMIC OVERVIEW



Gross Domestic Product

▲4.3%

Q4 2023 Y-o-Y in real terms



Composite Consumer Price Index

▲2.4%

Q4 2023 Y-o-Y in real terms



Unemployment Rate

2.9%

Oct 2023 - Dec 2023



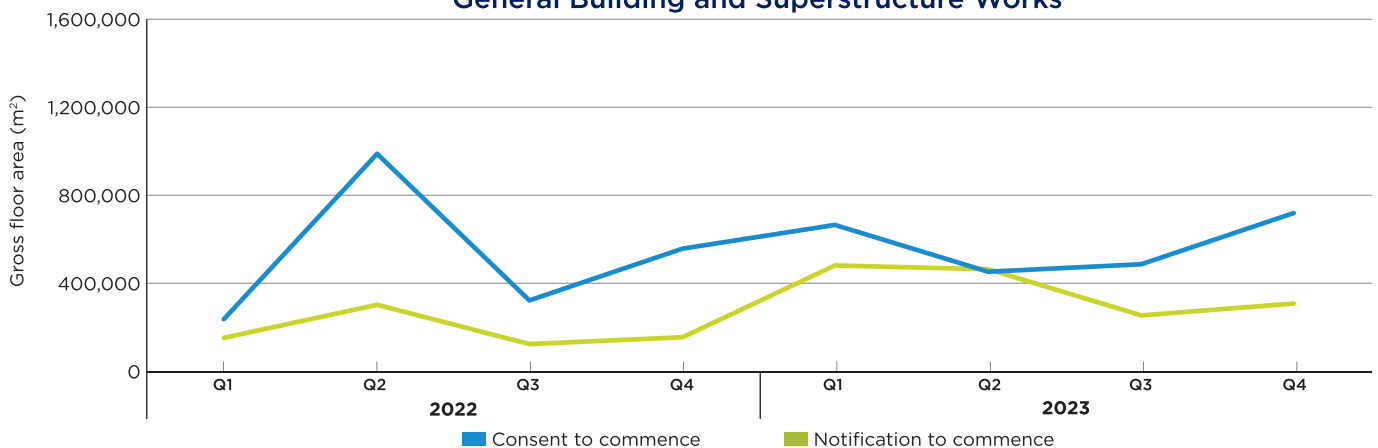
Underemployment Rate

1.0%

Oct 2023 - Dec 2023

CONSTRUCTION INDUSTRY

General Building and Superstructure Works



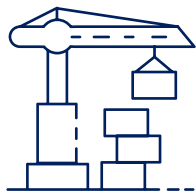
Source: Buildings Department

COST COMMENTARY

HONG KONG

CONSTRUCTION INDUSTRY

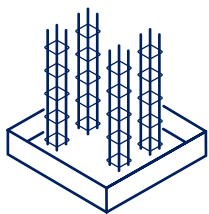
Q4 2023



Consent to Commence Superstructure



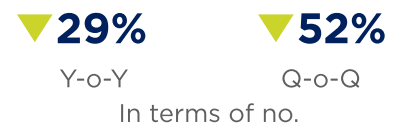
Notification to Commence



Consent to Commence Foundation Works



Approval of Building Plans



MACAU

Macau's economy is on a way of sustained recovery, mainly contributed by the significant increase in tourism and gaming sectors. In the fourth quarter of 2023, a remarkable increase in visitor arrivals is noted with a year-on-year surge of 520% to reach 8.3 million visitors. This figure represents 90% of the visitor count in the same quarter of 2019. The surge in tourism has contributed to the continuous growth in external demand for services. Furthermore, the investment made by gaming enterprises has led to a 44.6% year-on-year growth in private construction investment. Conversely, public construction investment decreased by 5.6% year-on-year, primarily due to the completion of large-scale public infrastructure projects. However, the Macau government is actively increasing its public infrastructure investments, including the development of a large-scale public housing project and the expansion of the Macau Light Rapid Transit East Line. Considering these positive factors, it is expected that tender prices will gradually rise in the upcoming quarters.

ECONOMIC OVERVIEW



Gross Domestic Product

▲ **86.4%**

Q4 2023 Y-o-Y in real terms



Unemployment Rate

2.3%

Oct 2023 - Dec 2023



Underemployment Rate

1.4%

Oct 2023 - Dec 2023

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 2023**.

Tender Price Indices for Builder's Works in Hong Kong



| | RLB | ASD | RLB | ASD | RLB | ASD | RLB | ASD | RLB | ASD | RLB | ASD | RLB | ASD | RLB | ASD | RLB | ASD | RLB | ASD | RLB | ASD | RLB | ASD |
|----------------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|
| Quarter | 1968 | | 1969 | | 1970 | | 1971 | | 1972 | | 1973 | | 1974 | | 1975 | | 1976 | | 1977 | | 1978 | | 1979 | |
| 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 |
| Quarter | 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 |
| Quarter | 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 |
| Quarter | 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 |
| Quarter | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | | 2026 | | 2027 | |
| 1 | 2565 | 1775 | 2580 | 1779 | 2530 | 1755 | 2395 | 1695 | 2300 | 1641 | 2285 | 1631 | 2420 | 1696 | 2570 | 1785 | | | | | | | | |
| 2 | 2570 | 1776 | 2555 | 1776 | 2495 | 1727 | 2385 | 1686 | 2265 | 1623 | 2300 | 1620 | 2475 | 1726 | 2590 | 1806 | | | | | | | | |
| 3 | 2580 | 1783 | 2565 | 1773 | 2465 | 1708 | 2355 | 1675 | 2260 | 1618 | 2345 | 1640 | 2515 | 1744 | 2615 | 1811 | | | | | | | | |
| 4 | 2580 | 1781 | 2560 | 1768 | 2440 | 1698 | 2340 | 1652 | 2250 | 1625 | 2370 | 1679 | 2545 | 1763 | 2640 | | | | | | | | | |

APPROXIMATE ORDER OF CONSTRUCTION COSTS IN HONG KONG AND SELECTED CITIES IN CHINA

2023年第4季中国主要城市单方造价指标

(Cost per Square Metre Construction Floor Area at 4th Quarter 2023 Prices)

| 建筑物种类 Type of Building | 香港 Hong Kong HK\$ | 澳门 Macau MOP | 广州 Guangzhou RMB | 深圳 Shenzhen RMB | 珠海 Zhuhai RMB | 北京 Beijing RMB | 沈阳 Shenyang RMB | 成都 Chengdu RMB | 西安 Xian RMB | 上海 Shanghai RMB | 杭州 Hangzhou RMB | 南京 Nanjing RMB | 武汉 Wuhan RMB |
|--|---------------------------|--------------------|------------------------|-----------------------|---------------------|----------------------|-----------------------|----------------------|-------------------|-----------------------|-----------------------|----------------------|--------------------|
| | 港澳地区 Hong Kong & Macau | | 华南地区 South China | | | 华北地区 North China | | 华西地区 West China | | 华东地区 East China | | | |
| Office 办公楼 | | | | | | | | | | | | | |
| Superior Quality 高级 | 34,100 - 41,600+ | 18,200 - 24,500+ | 8,900 - 13,400+ | 8,600 - 13,000+ | 8,300 - 12,500+ | 9,000 - 13,100+ | 8,600 - 12,500+ | 8,100 - 11,600+ | 8,100 - 11,500+ | 9,100 - 13,100+ | 8,600 - 12,300+ | 8,100 - 12,000+ | 8,100 - 12,100+ |
| Ordinary 一般 | 23,500 - 32,100 | 12,200 - 16,500 | 4,700 - 7,900 | 4,700 - 7,800 | 4,500 - 7,500 | 4,900 - 8,100 | 4,700 - 7,700 | 4,400 - 7,300 | 4,400 - 7,400 | 5,100 - 8,200 | 4,700 - 7,800 | 4,600 - 7,200 | 4,400 - 7,200 |
| Shopping Centre 商场 | | | | | | | | | | | | | |
| Superior Quality 高级 | 33,300 - 39,700+ | 23,500 - 28,700+ | 9,200 - 14,300+ | 9,100 - 13,900+ | 8,800 - 13,600+ | 8,800 - 13,900+ | 8,200 - 12,900+ | 8,300 - 12,900+ | 8,100 - 12,000+ | 9,100 - 14,100+ | 9,100 - 13,400+ | 8,400 - 13,000+ | 8,900 - 12,800+ |
| Ordinary 一般 | 27,400 - 32,700 | 19,300 - 23,500 | 7,400 - 8,800 | 7,400 - 8,800 | 7,100 - 8,300 | 7,000 - 8,400 | 6,500 - 7,800 | 6,700 - 8,000 | 6,600 - 7,800 | 7,300 - 8,700 | 6,900 - 8,700 | 6,700 - 8,000 | 6,700 - 8,500 |
| Residential 住宅 | | | | | | | | | | | | | |
| Apartment; Superior Quality 高层; 高级 | 37,800 - 46,200+ | 15,400 - 22,100+ | 6,500 - 8,900+ | 6,500 - 8,800+ | 6,200 - 8,500+ | 6,800 - 9,200+ | 6,300 - 8,400+ | 6,200 - 8,300+ | 6,100 - 8,200+ | 6,900 - 9,500+ | 6,500 - 8,900+ | 6,300 - 8,700+ | 6,100 - 8,400+ |
| Apartment; Ordinary 高层; 一般 | 24,700 - 34,800 | 12,000 - 13,800 | 3,500 - 5,900 | 3,500 - 5,800 | 3,300 - 5,600 | 3,800 - 6,200 | 3,500 - 5,600 | 3,300 - 5,600 | 3,300 - 5,500 | 3,800 - 6,200 | 3,700 - 5,900 | 3,600 - 5,700 | 3,500 - 5,500 |
| Villa; Superior Quality 别墅; 高级 | 54,000 - 65,900+ | 41,800 - 51,000+ | 5,800 - 8,100+ | 5,700 - 8,200+ | 5,500 - 7,800+ | 6,100 - 8,500+ | 5,600 - 7,700+ | 5,600 - 7,800+ | 5,500 - 7,700+ | 6,200 - 8,800+ | 5,800 - 8,300+ | 5,700 - 8,100+ | 5,500 - 7,800+ |
| Villa; Ordinary 别墅; 一般 | 35,200 - 49,400 | 32,300 - 37,500 | 4,000 - 5,200 | 4,000 - 5,200 | 3,800 - 5,000 | 4,300 - 5,500 | 3,900 - 5,100 | 3,800 - 5,100 | 3,800 - 4,900 | 4,300 - 5,600 | 4,000 - 5,200 | 3,900 - 5,100 | 3,800 - 5,000 |
| Clubhouse 会所 | 35,700 - 56,700+ | 25,700 - 44,800+ | 11,800 - 18,700+ | 11,800 - 18,600+ | 11,200 - 17,800+ | 12,200 - 19,500+ | 11,100 - 17,700+ | 10,900 - 17,300+ | 10,800 - 17,100+ | 12,600 - 19,900+ | 11,800 - 18,800+ | 11,600 - 18,300+ | 11,200 - 17,700+ |
| External Works & Landscaping 室外工程 (Cost/m ² External Area) | 4,900 - 9,400+ | 3,500 - 7,700+ | 500 - 1,400+ | 500 - 1,500+ | 500 - 1,300+ | 600 - 1,600+ | 500 - 1,500+ | 500 - 1,400+ | 500 - 1,400+ | 600 - 1,600+ | 600 - 1,500+ | 600 - 1,400+ | 600 - 1,400+ |
| Hotel (including FF&E) 酒店 (包括家俱及设备) | | | | | | | | | | | | | |
| 5-Star 五星 | 40,200 - 49,200+ | 31,100 - 38,100+ | 15,900 - 20,400+ | 15,400 - 19,900+ | 15,100 - 19,300+ | 15,300 - 20,100+ | 14,600 - 19,400+ | 14,100 - 18,500+ | 13,900 - 18,500+ | 15,700 - 20,600+ | 14,200 - 18,500+ | 14,500 - 19,100+ | 14,400 - 18,700+ |
| 3-Star 三星 | 31,800 - 38,900 | 24,900 - 28,700 | 11,300 - 14,400 | 11,100 - 14,200 | 10,800 - 13,700 | 11,300 - 14,600 | 10,700 - 13,900 | 10,100 - 13,300 | 10,100 - 13,100 | 11,000 - 14,800 | 10,200 - 14,000 | 10,300 - 13,700 | 10,600 - 13,500 |
| Industrial 厂房 | | | | | | | | | | | | | |
| Landlord; High Rise 租用; 高层 | 15,000 - 17,500+ | N/A | 3,100 - 4,300+ | 3,100 - 4,200+ | 2,900 - 4,000+ | 3,400 - 4,400+ | 3,200 - 4,200+ | 3,100 - 3,900+ | 3,100 - 3,900+ | 3,600 - 4,400+ | 3,400 - 4,100+ | 3,300 - 4,000+ | 2,900 - 3,900+ |
| End User; Low Rise 自用; 低层 | 17,400 - 24,400+ | N/A | 4,400 - 7,900+ | 4,400 - 8,100+ | 4,100 - 7,500+ | 4,400 - 7,600+ | 4,200 - 7,200+ | 4,100 - 7,300+ | 4,100 - 7,300+ | 4,400 - 7,900+ | 4,000 - 7,100+ | 4,000 - 7,200+ | 4,000 - 7,100+ |
| Logistic Centre 物流中心 | 17,600 - 21,900+ | N/A | 3,400 - 3,600+ | 3,400 - 3,700+ | 3,100 - 3,400+ | 3,500 - 4,000+ | 3,300 - 3,800+ | 2,600 - 3,700+ | 2,400 - 3,800+ | 3,500 - 3,800+ | 3,300 - 3,600+ | 3,200 - 3,300+ | 3,100 - 3,400+ |
| Carpark 车库 | | | | | | | | | | | | | |
| Basement; up to 2 Levels 地下室; 不多于 2 层 | 26,100 - 32,700+ | 11,100 - 14,100+ | 4,600 - 7,700+ | 4,700 - 7,700+ | 4,500 - 7,400+ | 4,700 - 7,800+ | 4,300 - 6,900+ | 4,400 - 7,300+ | 4,400 - 7,300+ | 4,600 - 7,800+ | 4,300 - 7,200+ | 4,000 - 7,100+ | 4,300 - 7,300+ |
| Multi-Storey 地上; 多层 | 12,900 - 15,600+ | 9,200 - 11,500+ | 3,400 - 5,200+ | 3,400 - 5,200+ | 3,200 - 4,900+ | 3,700 - 5,400+ | 3,300 - 4,900+ | 3,300 - 4,800+ | 3,300 - 4,800+ | 3,800 - 5,500+ | 3,600 - 5,200+ | 3,500 - 5,000+ | 3,400 - 4,900+ |

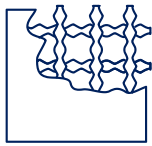
NOTES 注:

- 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约编制，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 varies among above selected cities due to local design practices and choice of materials. 上述城市之建筑标准会因设计规范及采纳之物料而各有不同。
- The types of buildings have been revised in the 4th Quarter 2022. 建筑物种类已于 2022 年第四季度作出修订。
- The building costs exclude 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境界，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。
LOGISTIC CENTRE 物流中心：cold storage facilities, material handling system, sorting and warehousing system, etc 冷藏设施、物料搬运系统、分拣和仓储系统等。
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 工地外之骨干、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

Bar Bender and Fixer



\$2,232

Y-o-Y ▼0.2%

Carpenter (Formwork)



\$1,863

Y-o-Y ▼1.7%

Concretor



\$1,746

Y-o-Y ▲5.4%

General Workers



\$1,098

Y-o-Y ▲6.0%

Metal Worker



\$1,392

Y-o-Y ▲2.3%

Painter and Decorator



\$1,320

Y-o-Y ▲8.9%

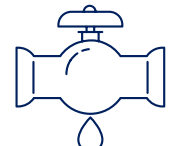
Plasterer



\$1,371

Y-o-Y ▼0.4%

Plumber



\$1,471

Y-o-Y ▲4.1%

| | Average Daily Wages in HK\$ per day | | | | | | | | | | | | | | | | | | | |
|-----------------------|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2022 | | | | | | | | | | | | 2023 | | | | | | | |
| | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Bar Bender and Fixer | 2,225.4 | 2,179.8 | 2,214.1 | 2,227.5 | 2,233.5 | 2,213.9 | 2,235.2 | 2,236.3 | 2,209.0 | 2,193.7 | 2,200.0 | 2,203.7 | 2,217.4 | 2,221.2 | 2,234.2 | 2,228.0 | 2,252.7 | 2,246.0 | 2,234.8 | 2,232.3 |
| Carpenter (Formwork) | 1,880.3 | 1,869.9 | 1,868.8 | 1,873.2 | 1,884.4 | 1,889.3 | 1,875.7 | 1,894.2 | 1,882.9 | 1,894.3 | 1,888.5 | 1,865.6 | 1,863.0 | 1,860.3 | 1,865.5 | 1,846.9 | 1,861.3 | 1,849.5 | 1,857.1 | 1,862.9 |
| Concretor | 1,638.8 | 1,638.0 | 1,632.7 | 1,639.5 | 1,640.1 | 1,651.4 | 1,649.0 | 1,655.8 | 1,629.9 | 1,635.3 | 1,641.7 | 1,637.4 | 1,662.9 | 1,677.5 | 1,673.1 | 1,689.1 | 1,682.9 | 1,703.0 | 1,735.5 | 1,745.5 |
| General Workers | 1,026.1 | 1,027.1 | 1,030.7 | 1,024.7 | 1,029.7 | 1,031.5 | 1,038.3 | 1,035.9 | 1,020.1 | 1,047.3 | 1,043.8 | 1,045.8 | 1,053.3 | 1,055.0 | 1,056.8 | 1,068.2 | 1,079.3 | 1,086.0 | 1,092.5 | 1,098.1 |
| Metal Worker | 1,381.0 | 1,413.7 | 1,379.2 | 1,346.5 | 1,344.3 | 1,349.3 | 1,346.9 | 1,361.0 | 1,363.1 | 1,375.9 | 1,354.3 | 1,362.1 | 1,370.0 | 1,354.3 | 1,352.2 | 1,356.2 | 1,368.5 | 1,366.6 | 1,387.0 | 1,392.3 |
| Painter and Decorator | 1,288.4 | 1,278.3 | 1,276.4 | 1,249.3 | 1,231.2 | 1,218.2 | 1,205.2 | 1,212.2 | 1,226.4 | 1,230.4 | 1,240.2 | 1,265.0 | 1,272.2 | 1,274.5 | 1,279.3 | 1,272.7 | 1,282.9 | 1,283.3 | 1,306.6 | 1,319.7 |
| Plasterer | 1,395.6 | 1,415.0 | 1,419.9 | 1,418.7 | 1,406.8 | 1,365.5 | 1,366.3 | 1,376.8 | 1,395.1 | 1,399.5 | 1,380.9 | 1,364.6 | 1,360.3 | 1,341.4 | 1,334.4 | 1,346.6 | 1,367.3 | 1,365.0 | 1,368.1 | 1,371.0 |
| Plumber | 1,446.0 | 1,441.9 | 1,445.6 | 1,423.5 | 1,412.9 | 1,424.3 | 1,418.2 | 1,413.7 | 1,410.2 | 1,425.6 | 1,436.8 | 1,437.2 | 1,445.8 | 1,444.5 | 1,445.1 | 1,442.9 | 1,461.3 | 1,440.3 | 1,462.3 | 1,471.1 |

(Source: Census and Statistics Department)

AVERAGE WHOLESALE PRICES OF SELECTED BUILDING MATERIALS

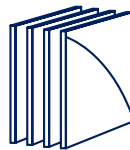
**Bitumen
(\$/t)**



\$9,700

Y-o-Y ▼ 2.0%

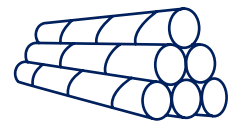
**Galvanised Mild
Steel Plates (\$/t)**



\$18,977

Y-o-Y ▼ 18.3%

**High Tensile
Steel Bars (\$/t)**



\$5,979

Y-o-Y ▼ 7.4%

**Portland Cement
(\$/t)**



\$940

Y-o-Y ▲ 1.0%

**Sand
(\$/10t)**



\$3,000

Y-o-Y ▼ 4.2%

**Sawn Hardwood
50 x 75 (\$/m³)**



\$6,939

Y-o-Y -0.0%

| | Average Wholesale Prices of Selected Building Materials | | | | | | | | | | | | | | | | | | | |
|--|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2022 | | | | | | | | 2023 | | | | | | | | | | | |
| | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| ■ Bitumen (\$/t) | 9,900 | 9,900 | 9,900 | 9,900 | 9,900 | 9,900 | 9,900 | 9,900 | 9,500 | 9,500 | 9,700 | 9,700 | 9,700 | 9,700 | 9,700 | 9,700 | 9,700 | 9,700 | 9,700 | 9,700 |
| ■ Galvanised Mild Steel Plates (\$/t) | 24,376 | 24,364 | 24,319 | 23,609 | 23,552 | 23,343 | 23,323 | 23,241 | 21,877 | 21,864 | 21,958 | 21,958 | 22,148 | 22,096 | 21,954 | 21,880 | 21,853 | 20,523 | 18,961 | 18,977 |
| ■ High Tensile Steel Bars (\$/t) | 7,648 | 7,393 | 7,007 | 6,796 | 6,566 | 6,411 | 6,302 | 6,456 | 6,554 | 6,567 | 6,578 | 6,412 | 6,151 | 6,043 | 5,901 | 5,768 | 5,730 | 5,779 | 5,883 | 5,979 |
| ■ Portland Cement (\$/t) | 935 | 936 | 932 | 931 | 931 | 931 | 931 | 931 | 931 | 931 | 931 | 931 | 932 | 932 | 931 | 930 | 933 | 932 | 941 | 940 |
| ■ Sand (\$/10t) | 3,180 | 3,160 | 3,100 | 3,020 | 3,070 | 2,940 | 3,070 | 3,130 | 3,180 | 3,180 | 3,240 | 3,090 | 3,160 | 3,220 | 3,180 | 3,170 | 3,080 | 3,140 | 3,150 | 3,000 |
| ■ Sawn Hardwood 50 x 75 (\$/m ³) | 6,779 | 6,779 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 | 6,939 |

(Source: Census and Statistics Department)

COMMON UNIT RATES IN HONG KONG

| Description | Unit | 4Q 2023 | | |
|---|----------------|----------------------|-------|-------|
| | | Average rate in HK\$ | Y-o-Y | Q-o-Q |
| 150 mm Bed of hardcore | m ² | 252 | 0.8% | 0.0% |
| Reinforced concrete Grade 35 | m ³ | 1,480 | 2.1% | 0.0% |
| Reinforced concrete Grade 45 | m ³ | 1,550 | 2.0% | 0.0% |
| Reinforced concrete Grade 60 | m ³ | 1,710 | 1.8% | 0.0% |
| Sawn formwork | m ² | 480 | 5.5% | 0.0% |
| Deformed high yield steel bar reinforcement | kg | 13.0 | 0.8% | 0.0% |
| 100 mm Solid concrete block wall | m ² | 470 | 4.4% | 0.0% |
| Waterproof membrane roofing / 20 mm Horizontal mastic asphalt roofing | m ² | 180 | 0.0% | 0.0% |
| 50 mm Roof insulation | m ² | 185 | 0.0% | 0.0% |
| Galvanised mild steel in balustrades, railings and general welded and framed work | kg | 39 | 2.6% | 0.0% |
| Structural steelwork - standard sections (new works) | kg | 41 | 2.5% | 0.0% |
| 20 mm Cement and sand (1:3) paving/ screeding | m ² | 136 | 0.7% | 0.0% |
| 6 mm skim coat plaster | m ² | 133 | 2.3% | 0.0% |
| Gypsumboard suspended ceiling | m ² | 560 | 1.8% | 0.0% |
| Metal panel suspended ceiling | m ² | 715 | 2.1% | 0.0% |
| Primer and two coats of emulsion paint on plastered walls and ceilings | m ² | 76 | 1.3% | 0.0% |
| Proprietary vertical green wall system | m ² | 6,900 | 1.5% | 0.0% |
| Proprietary green roof system | m ² | 3,050 | 1.7% | 0.0% |
| 9.80kW power rating photovoltaic system | m ² | 8,650 | 1.8% | 0.0% |

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.

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