



# HONG KONG REPORT

QUARTERLY CONSTRUCTION  
COST UPDATE

DECEMBER 2016

# OFFICES AROUND THE WORLD

## AUSTRALIA

Adelaide  
Brisbane  
Cairns  
Canberra  
Darwin  
Gold Coast  
Melbourne  
Newcastle  
Northern NSW  
Perth  
Sunshine Coast  
Sydney  
Townsville

## NEW ZEALAND

Auckland  
Christchurch  
Hamilton  
Palmerston North  
Queenstown  
Tauranga  
Wellington

## MIDDLE EAST

Abu Dhabi  
Doha  
Dubai  
Muscat  
Riyadh

## AFRICA

RLB Pentad  
Gaborone (Botswana)  
Johannesburg (South Africa)  
Port Louis (Mauritius)  
Maputo (Mozambique)  
Pretoria (South Africa)  
Cape Town (South Africa)

## UK

Birchwood/Warrington  
Birmingham  
Bristol  
Cumbria  
Glasgow  
London  
Manchester  
Sheffield  
Welwyn Garden City  
Wokingham

## EUROPE

RLB|EuroAlliance  
Austria  
Belgium  
Czech Republic  
Finland  
France  
Germany  
Greece  
Hungary  
Ireland  
Italy  
Luxembourg  
Netherlands  
Norway  
Poland  
Portugal  
Russia  
Serbia  
Spain  
Sweden  
Turkey

## CHINA

Beijing  
Chengdu  
Chongqing  
Dalian  
Guangzhou  
Guiyang  
Haikou  
Hangzhou  
Hong Kong  
Macau  
Nanjing  
Qingdao  
Shanghai  
Shenyang  
Shenzhen  
Tianjin  
Wuhan  
Wuxi  
Xiamen  
Xian  
Zhuhai

## INDIA

Mumbai

## INDONESIA

Jakarta

## JAPAN

Tokyo

## MALAYSIA

Kuala Lumpur

## PHILIPPINES

Cebu  
Davao  
Manila

## SINGAPORE

Singapore

## SOUTH KOREA

Jeju  
Seoul

## THAILAND

Bangkok

## VIETNAM

Ho Chi Minh City

## CANADA

Calgary  
Toronto

## CARIBBEAN

Bahamas  
Barbados  
Grand Cayman  
St. Lucia

## USA

Austin, TX  
Boston, MA  
Chicago, IL  
Denver, CO  
Guam, GU  
Hilo, HI  
Honolulu, HI  
Kennewick, WA  
Las Vegas, NV  
Los Angeles, CA  
Maui, HI  
New York, NY  
Orlando, FL  
Phoenix, AZ  
Portland, OR  
San Francisco, CA  
Seattle, WA  
Tucson, AZ  
Waikoloa, HI  
Washington, DC

# 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, the tender prices moved upward slightly in the third quarter of 2016. On a year-on-year basis, the increase was 1.4%.

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

2011 - 2012	2012 - 2013	2013 - 2014	2014 - 2015	2015 - 2016
+7.8%	+7.5%	+8.7%	+4.9%	+1.4%

Hong Kong's economy grew moderately by 1.9% year-on-year in real terms in the third quarter of 2016, compared with the 1.7% increase in the second quarter of 2016. On a seasonally adjusted quarter-to-quarter comparison basis, real GDP increased by 0.6% in the third quarter of 2016 over the second quarter of 2016. According to the Composite Consumer Price Index, overall consumer prices rose by 1.2% in October 2016 over the same month a year earlier, lower than the corresponding increase (2.7%) in September 2016. The seasonally adjusted unemployment rate and underemployment rate stood at 3.4% and 1.4% respectively in August 2016 to October 2016, same as those in July to September 2016.

Based on the statistics from Lands Department, the total land sales from Financial Year 2011/2012 to 2015/2016 (5 years) amounted to about 1,600,000 m<sup>2</sup> site area which was more than twice of the total land sales from Financial Year 2001/2002 to 2010/2011 (10 years) of about 700,000 m<sup>2</sup> site area, excluding land supply under private treaty grant (for property above MTR station, Home Ownership Scheme, etc.), public housing, lease modifications or exchange. In Financial Year 2016/2017 (up to December; 8 months), the recorded land sales have reached 260,000 m<sup>2</sup> site area, approaching the annual average of the past five years of

320,000 m<sup>2</sup> site area. The steady supply of land in the past few years and in the coming months will provide support to the construction industry amid a less optimistic economic outlook. With weaker material prices regionally and rising labour wages locally, tender prices are expected to move within a narrow range in the near future.

## Macau

According to the Statistics and Census Service of the Macau government, Gross Domestic Product for the third quarter of 2016 increased by 4.2% year-on-year in real terms. The unemployment rate for August 2016 to October 2016 stood at 1.9%, same as that in July to September 2016. The average daily wage of construction workers was MOP768 in the third quarter of 2016, decreased by 2.5% on a quarter-to-quarter basis. The average daily wages of skilled and semi-skilled workers decreased by 3.5% to MOP773 but that of unskilled workers increased by 2.5% to MOP403.

The number of new buildings under construction in the private sector has decreased as compared with previous years. In the short run, there will be continual decrease in the demand on construction workers while the average daily wages of the majority of construction workers have been in gradual decline. It is expected that tender prices in Macau will remain weak before the government's investment in a number of infrastructures (e.g. the fourth Macau-Taipa bridge), social projects and public housing projects materialises.

## Mainland China

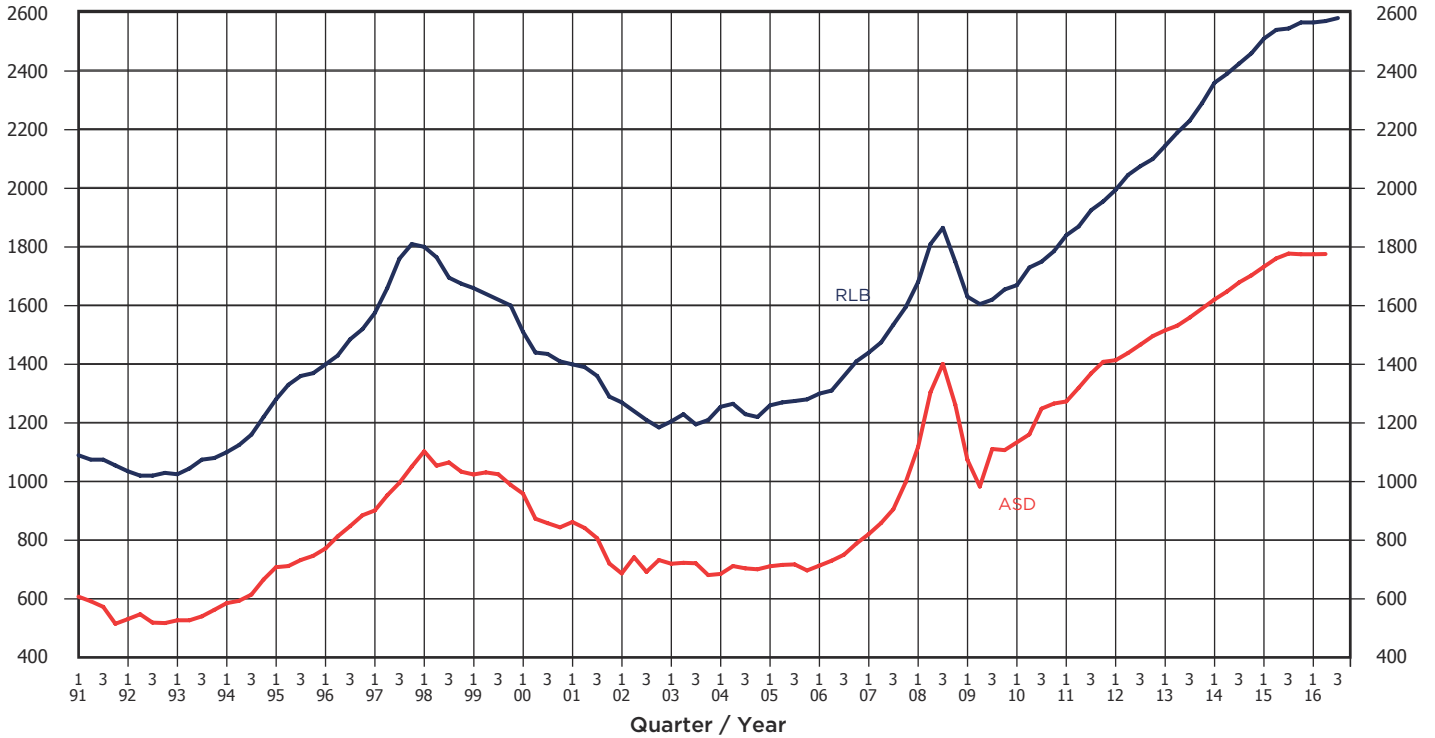
Please refer to our China Report which can be downloaded from our website [www.rlb.com](http://www.rlb.com).

### 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 **3rd Quarter 2016**.

## 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	RLB	ASD
	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
	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																						
2	2570	1776																						
3	2580																							
4																								

## COMMON UNIT RATES IN HONG KONG

Description	Unit	Average Rates in HK\$			
		4Q2015	1Q2016	2Q2016	3Q2016
Reinforced concrete Grade 40	m <sup>3</sup>	1,570.00	1,530.00	1,400.00	1,330.00
Sawn formwork	m <sup>2</sup>	530.00	530.00	490.00	460.00
Deformed high yield steel bar reinforcement	kg	8.40	8.60	8.60	9.20
105 mm Solid concrete block wall	m <sup>2</sup>	245.00	250.00	260.00	270.00
Mastic asphalt roofing overall 20 mm thick (2-coat work) on horizontal surfaces	m <sup>2</sup>	167.00	167.00	170.00	174.00
20 mm (Finished) Timber strip flooring including plywood sub-floor, sanding and wax polishing	m <sup>2</sup>	750.00	750.00	760.00	770.00
Timber skirting 100 mm high x 13 mm thick	m	102.00	102.00	103.00	104.00
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.	6,700.00	6,700.00	6,700.00	6,700.00
Galvanised mild steel in balustrades, railings and general welded and framed work	kg	40.00	39.90	39.90	40.00
Structural steelwork - standard sections	kg	38.00	37.90	37.90	38.00
Fluorocarbon coated aluminium windows - frame and hardware including clear float glass and glazing (single-glazed windows)	m <sup>2</sup>	2,860.00	2,860.00	2,870.00	2,900.00
20 mm Cement and sand (1:3) paving	m <sup>2</sup>	80.00	85.00	90.00	95.00
Coloured unglazed ceramic mosaic floor tiling	m <sup>2</sup>	280.00	280.00	280.00	280.00
Marble slab flooring (mid-range, European origin)	m <sup>2</sup>	3,680.00	3,680.00	3,680.00	3,680.00
Two coats internal lime cement plaster to soffit and beams	m <sup>2</sup>	110.00	111.00	112.00	113.00
Metal panel suspended ceiling	m <sup>2</sup>	755.00	755.00	755.00	760.00
Ceramic / homogeneous wall tiling; internal work	m <sup>2</sup>	620.00	620.00	620.00	620.00
Ceramic mosaic external wall tiling; adhesive fixed (45 x 45 or 45 x 95 mm tiles)	m <sup>2</sup>	480.00	480.00	480.00	480.00
Alkali resistant primer and two coats of emulsion paint on plastered walls and ceilings	m <sup>2</sup>	62.00	63.00	64.00	65.00

### 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.

## 2016年第3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 3rd Quarter 2016 Prices)

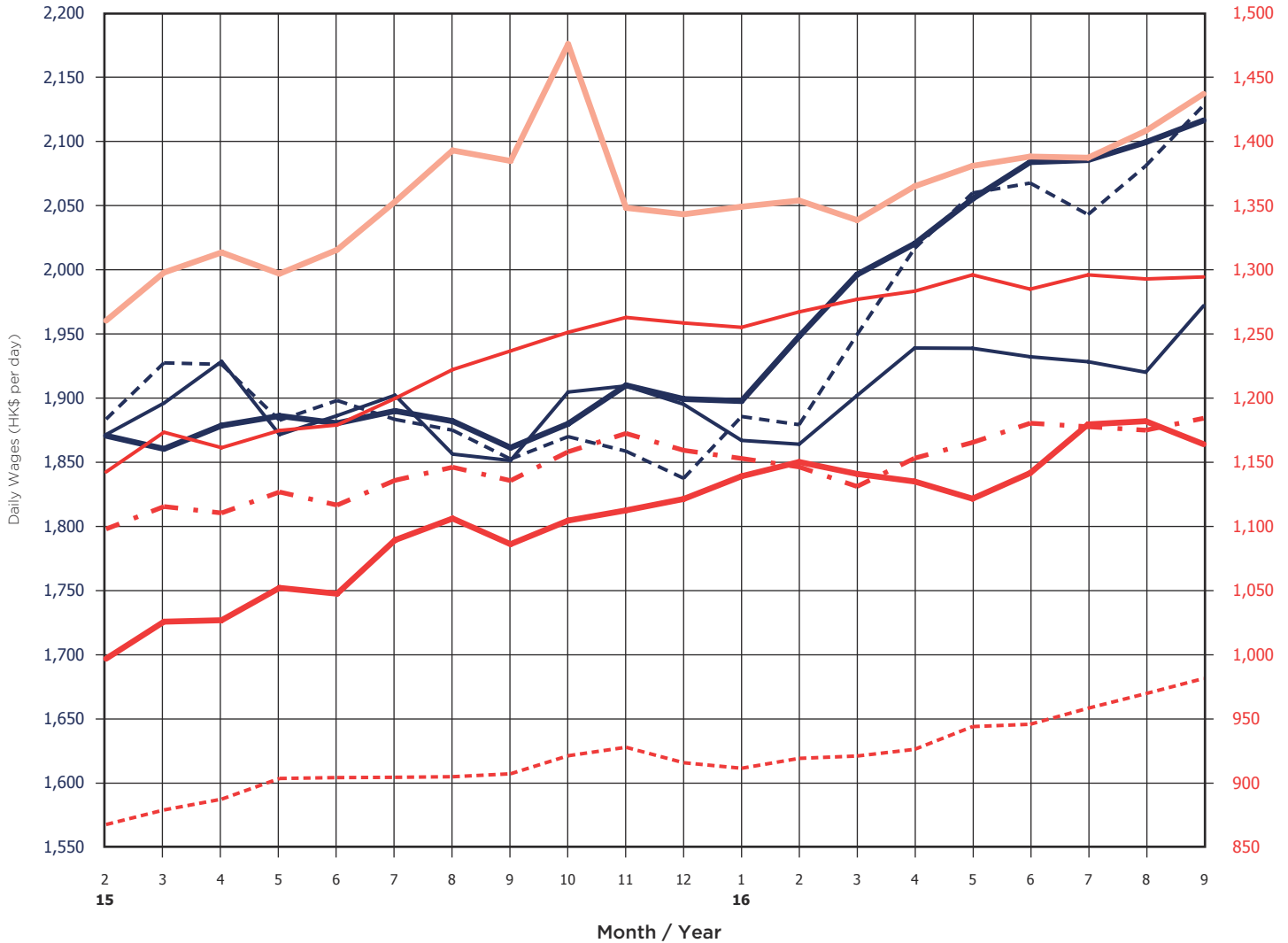
建筑物种类 Type of Building	香港 Hong Kong HK\$	澳门 Macau MOP	北京 Beijing RMB	成都 Chengdu RMB	广州 Guangzhou RMB	上海 Shanghai RMB	深圳 Shenzhen RMB	天津 Tianjin RMB	武汉 Wuhan RMB	无锡 Wuxi RMB	西安 Xian RMB	珠海 Zhuhai RMB
<b>Office 办公楼</b>												
High Quality 高档次	23,600 - 33,400+	18,000 - 22,900+	7,400 - 11,000	6,700 - 9,700	7,200 - 10,800	7,400 - 10,800	7,100 - 10,500	7,100 - 10,700	6,700 - 9,700	7,300 - 10,900	6,700 - 9,700	6,700 - 9,700
Medium Quality 中档次	18,600 - 22,700	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	15,800 - 20,000	11,000 - 14,800	3,850 - 5,300	3,500 - 4,600	3,700 - 4,900	3,850 - 5,000	3,600 - 4,750	3,700 - 5,000	3,500 - 4,600	3,800 - 5,100	3,450 - 4,550	3,450 - 4,600
<b>Shopping Centre 商场</b>												
High Quality 高档次	30,000 - 35,700+	23,000 - 27,900+	7,700 - 12,100	6,800 - 10,600	7,400 - 11,300	7,600 - 11,800	7,200 - 11,100	N/A	N/A	N/A	N/A	N/A
Medium Quality 中档次	22,700 - 27,900	N/A	6,100 - 7,700	5,500 - 6,900	6,000 - 7,300	6,100 - 7,700	5,800 - 7,100	N/A	N/A	N/A	N/A	N/A
<b>Residential 住宅</b>												
High Rise; High Quality 高层; 高档次	24,500 - 36,900+	14,900 - 20,500+	4,150 - 5,750	3,700 - 5,200	4,000 - 5,500	4,050 - 5,600	3,850 - 5,300	4,000 - 5,400	3,650 - 5,100	4,100 - 5,600	3,650 - 5,100	3,650 - 5,100
High Rise; Better Quality 高层; 中档次	17,000 - 20,000	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	15,500 - 16,600	8,200 - 9,900	2,250 - 3,050	1,950 - 2,700	2,150 - 2,900	2,150 - 2,950	2,100 - 2,850	2,100 - 2,950	1,950 - 2,700	2,150 - 2,950	1,950 - 2,700	1,950 - 2,700
House; High Quality 别墅; 高档次	35,600 - 53,300+	N/A	4,500 - 6,200	4,000 - 5,600	4,150 - 5,900	4,350 - 6,100	4,100 - 5,800	4,150 - 5,900	3,900 - 5,500	4,450 - 6,100	3,900 - 5,500	3,900 - 5,500
House; Medium Quality 别墅; 中档次	23,500 - 29,500	N/A	2,950 - 3,850	2,650 - 3,550	2,850 - 3,650	2,900 - 3,850	2,750 - 3,600	2,900 - 3,650	2,650 - 3,500	2,900 - 3,750	2,650 - 3,500	2,650 - 3,500
Clubhouse 会所	33,000 - 54,100+	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 <sup>2</sup> external area)	4,300 - 9,200+	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Hotel (including FF&amp;E) 酒店 (包括家具及设备)</b>												
5-Star 五星	35,600 - 43,200+	30,200 - 36,400+	12,400 - 16,500	11,300 - 14,500	12,700 - 16,400	12,300 - 16,200	11,800 - 15,400	11,700 - 15,600	11,200 - 14,600	12,200 - 16,100	11,100 - 14,600	11,100 - 14,600
3-Star 三星	29,400 - 33,800	23,800 - 26,600	9,300 - 11,900	8,500 - 10,700	9,400 - 11,400	9,200 - 11,700	8,900 - 11,200	8,900 - 11,500	8,500 - 10,700	9,200 - 11,700	8,300 - 10,600	8,300 - 10,700
<b>Industrial 厂房</b>												
Landlord; High Rise 租用; 高层	10,100 - 11,900	N/A	2,550 - 3,450	2,200 - 3,100	2,450 - 3,300	2,450 - 3,450	2,350 - 3,200	2,400 - 3,250	2,250 - 3,100	2,450 - 3,400	2,250 - 3,100	2,250 - 3,100
End User; Low Rise 自用; 低层	13,200 - 19,900	N/A	3,650 - 6,400	3,250 - 5,700	3,450 - 6,300	3,600 - 6,300	3,350 - 6,200	3,450 - 6,200	3,250 - 5,700	3,600 - 6,300	3,250 - 5,700	3,250 - 5,700
<b>Carpark 车库</b>												
Basement; up to 2 Levels 地下室; 不多于2层	19,600 - 26,500+	10,800 - 13,400+	3,550 - 6,200	3,500 - 5,800	3,600 - 6,300	3,900 - 6,500	3,600 - 6,200	3,500 - 5,900	3,500 - 5,900	3,600 - 6,200	3,550 - 5,900	3,500 - 5,900
Multi-Storey 地上; 多层	9,000 - 10,700	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 areas are measured to the outside face of external walls (or in the absence of such walls, the external perimeter) of the building & include all lift shafts, stairwells and E&M rooms but exclude lightwells and atrium voids. These areas are usually larger than Architect's calculation of Gross Floor Area (Plot Ratio Area). 建筑面积乃量度至建筑物外墙外面(若无外墙, 则量度至边境界), 并包括电梯井、楼梯井、机电间, 但不包括光井及大堂上部空间, 此等面积通常会大于建筑师计算之面积(容积率面积)。
- 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



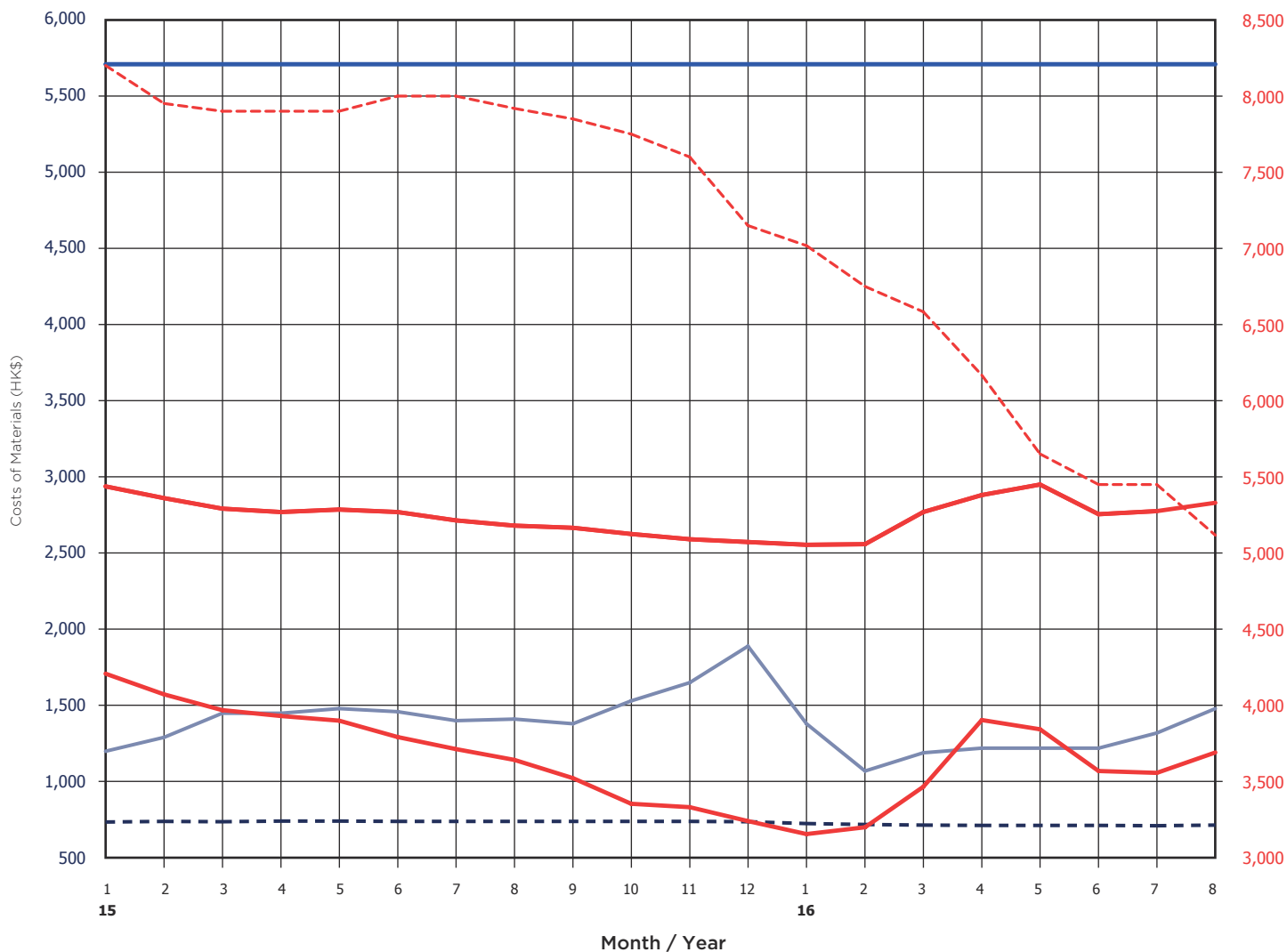
Average Daily Wages in HK\$ per day

Selected Occupations	2015												2016								
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
Bar Bender and Fixer	1,870.7	1,860.6	1,878.8	1,886.3	1,880.5	1,890.1	1,882.1	1,861.5	1,880.2	1,910.2	1,899.4	1,897.8	1,948.4	1,996.5	2,020.6	2,055.7	2,084.2	2,085.9	2,099.8	2,116.7	
Concretor	1,871.7	1,896.2	1,928.8	1,871.7	1,886.4	1,902.3	1,856.4	1,851.5	1,904.8	1,909.6	1,895.4	1,867.1	1,864.3	1,902.2	1,939.2	1,938.9	1,932.5	1,928.6	1,920.3	1,972.3	
Carpenter (formwork)	1,883.8	1,927.7	1,926.4	1,882.9	1,898.2	1,883.6	1,875.1	1,852.5	1,870.1	1,858.7	1,837.5	1,885.9	1,879.5	1,949.6	2,016.9	2,060.1	2,067.9	2,043.3	2,081.3	2,128.7	
Painter and Decorator	996.8	1,025.8	1,026.8	1,052.2	1,047.6	1,089.3	1,106.2	1,086.2	1,104.7	1,112.5	1,121.5	1,139.1	1,150.3	1,141.0	1,135.2	1,121.7	1,141.8	1,179.6	1,182.1	1,164.1	
Plasterer	1,260.5	1,298.2	1,313.8	1,297.1	1,315.9	1,353.3	1,393.3	1,385.2	1,476.4	1,348.5	1,343.6	1,349.6	1,354.2	1,339.0	1,365.5	1,381.3	1,388.7	1,387.8	1,408.7	1,437.5	
Metal Worker	1,098.1	1,115.6	1,110.6	1,127.0	1,116.7	1,136.0	1,146.3	1,135.7	1,158.3	1,172.7	1,159.4	1,153.0	1,146.5	1,131.2	1,153.3	1,165.6	1,180.5	1,177.9	1,175.1	1,184.5	
Plumber	1,142.7	1,173.6	1,161.4	1,175.0	1,179.2	1,199.8	1,222.5	1,236.9	1,251.6	1,263.2	1,258.7	1,255.3	1,267.5	1,277.3	1,283.6	1,296.3	1,285.1	1,296.2	1,293.0	1,294.6	
General Workers	867.4	878.9	887.3	903.4	904.1	904.4	904.9	907.1	921.2	927.8	915.7	911.3	919.1	920.9	926.1	943.8	945.7	958.2	969.7	981.5	

(Source: Census and Statistics Department)

## MATERIAL COST TRENDS

## AVERAGE WHOLESALE PRICES OF SELECTED BUILDING MATERIALS



Average Wholesale Prices of Selected Building Materials

Building Materials	2015												2016							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
Sand (\$/10 t)	1,200	1,290	1,450	1,450	1,480	1,460	1,400	1,410	1,380	1,530	1,650	1,890	1,380	1,070	1,190	1,220	1,220	1,220	1,320	1,480
Bitumen (\$/t)	8,200	7,950	7,900	7,900	7,900	8,000	8,000	7,917	7,850	7,750	7,600	7,150	7,017	6,750	6,583	6,167	5,650	5,450	5,450	5,117
Portland Cement (\$/t)	736	739	738	742	742	740	739	739	739	739	739	738	726	720	714	713	712	712	710	715
Sawn Hardwood 50x75 (\$/m <sup>3</sup> )	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707	5,707
Mild Steel Round Bars (\$/t)	5,438	5,360	5,291	5,270	5,285	5,270	5,215	5,180	5,165	5,125	5,090	5,073	5,054	5,059	5,270	5,380	5,450	5,255	5,275	5,330
High Tensile Steel Bars (\$/t)	4,208	4,073	3,970	3,930	3,900	3,792	3,713	3,643	3,524	3,355	3,333	3,242	3,157	3,200	3,466	3,905	3,844	3,570	3,558	3,692

(Source: Census and Statistics Department)



## Building Age, Repair, Maintenance, Alteration & Addition

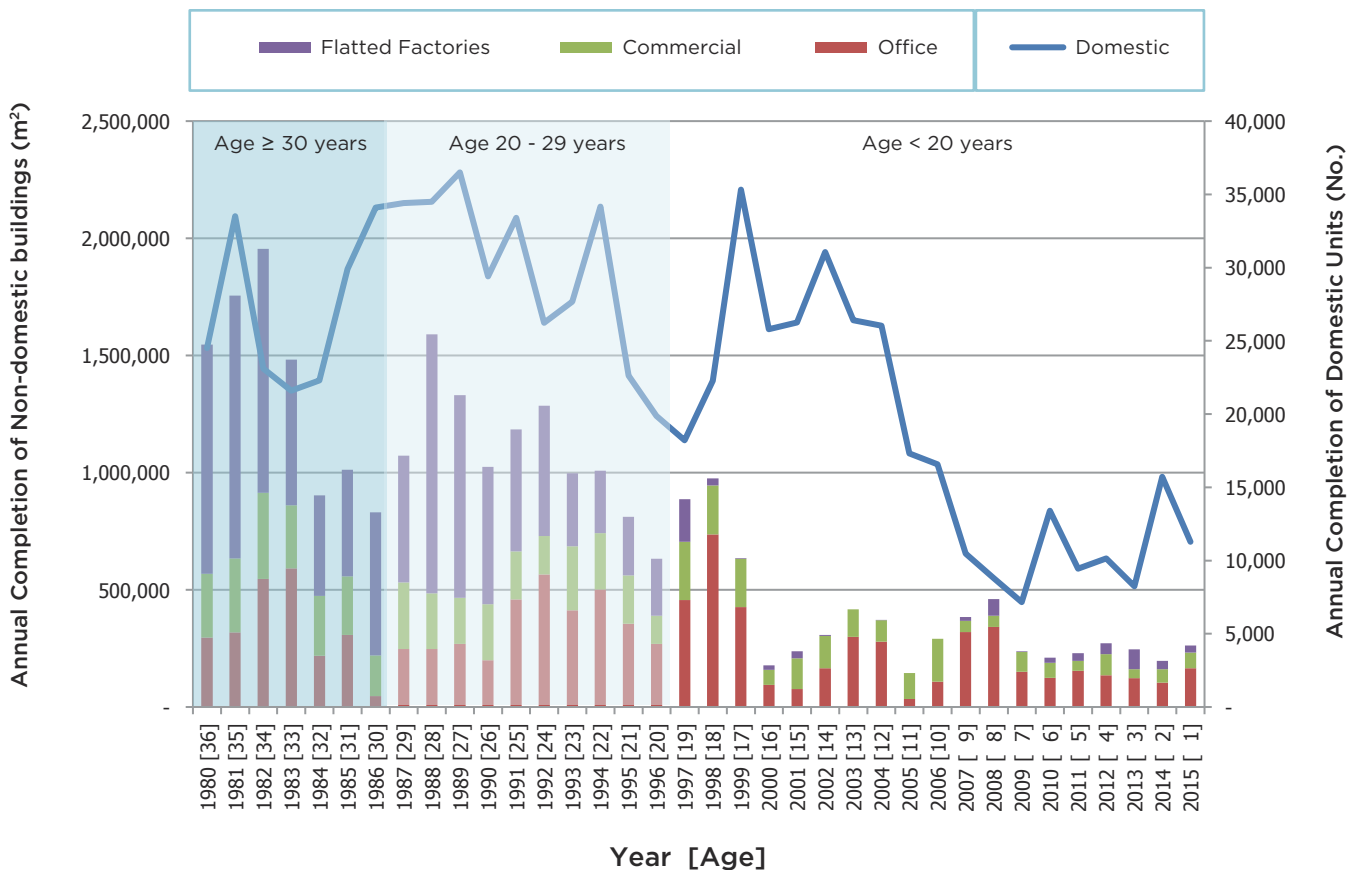
According to the Hong Kong Property Review published by Rating and Valuation Department, the stock distribution by Completion Year of major private buildings in Hong Kong at the end of 2015 is as follows:-

Private Building Type	Unit	Overall Stock at the end of 2015	Stock Distribution by Completion Year		
			Pre 1980	1980 - 1989	Post 1990
Domestic	No.	1,145,500	32%	24%	44%
Office	m <sup>2</sup>	11,283,200	14%	26%	60%
Commercial	m <sup>2</sup>	10,992,400	36%	29%	35%
Flatted Factories	m <sup>2</sup>	16,850,800	39%	43%	18%

Source: Rating and Valuation Department

Below is a graph showing the annual completion of private buildings from Year 1980 to 2015.

### Annual Completion of Major Private Buildings



Source: Rating and Valuation Department

The above statistics indicates that the stock of domestic and non-domestic buildings is aging. Under the Mandatory Building Inspection Scheme (MBIS), owners of buildings aged 30 years or above (except domestic buildings not exceeding 3 storeys), are statutorily required to carry out a prescribed inspection or repair of their buildings. It is likely that the demand on repair, maintenance, alteration and addition works will increase substantially in the coming years.

#### Disclaimer

All data and other information are for general reference purposes only without being necessarily applicable to specific developments or projects of any particular individual or company.

# OFFICES IN HONG KONG, MACAU AND MAINLAND CHINA

## 中国、香港、澳门办事处

### HONG KONG 香港

20th Floor  
Eastern Central Plaza  
3 Yiu Hing Road  
Shaukeiwan  
Hong Kong SAR  
香港筲箕湾耀兴道3号  
东汇广场20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

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  
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 3007-3008, 30th Floor  
Metropolitan Tower  
No 68 Zourong Road  
Central District  
Chongqing 400010  
China  
中国重庆渝中区  
邹容路68号  
大都会商厦30楼3007-3008室  
邮编 400010  
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 601  
Taikoo Hui Tower 1  
385 Tian He Road  
Guangzhou 510620  
Guangdong Province  
China  
中国广东省广州市  
天河路385号  
太古汇塔1  
601室  
邮编 510620  
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 2306  
Green Town Deep Blue Plaza  
No. 203 Zhao Hui Road  
Hangzhou 310014  
Zhejiang Province  
China  
中国浙江省杭州  
朝晖路203号  
深蓝广场2306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

### QINGDAO 青岛

Room 2019, 20th Floor  
Parkson Commercial Plaza  
44-60 Zhongshan Road  
Shinan District  
Qingdao 266001  
Shandong Province  
China  
中国山东省  
青岛市市南区中山路 44-60号  
百盛商务中心20楼2019室  
邮编 266001  
Telephone 电话: 86 532 8612 3015  
Facsimile 传真: 86 532 8612 3025  
E-mail 电邮: qingdao@cn.rlb.com

### SHANGHAI 上海

22nd Floor, Greentech Tower  
No.436, Heng Feng Road  
Zha Bei District  
Shanghai 200070  
China  
中国上海市  
闸北区恒丰路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  
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 2906, 29th Floor  
Digital Plaza  
Hi-Tech International Business  
Centre  
33 Keji Road  
Xian 710075  
Shaanxi Province  
China  
中国陕西省西安市  
高新区科技路33号  
高新国际商务中心数码大厦  
29层2906室  
邮编 710075  
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 3108, 31st Floor  
Everbright International Trade  
Centre  
No. 47 Haibinnanlu, Jida,  
Zhuhai 519015  
Guangdong Province  
China  
中国广东省珠海市  
吉大海滨南路47号  
光大国际贸易中心31楼3108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

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