



DECEMBER 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

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

### 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 1.3% in tender prices in the third quarter of 2019. On a year-on-year basis, the tender price decreased by 4.5%.

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:

2014 - 2015	2015 - 2016	2016 - 2017	2017 - 2018	2018 - 2019
+5.0%	+1.4%	-0.6%	-3.9%	-4.5%

Hong Kong's economy contracted by 2.9% year-on-year in real terms in the third quarter of 2019, compared with the 0.4% increase in the second quarter. On a seasonally adjusted quarter-to-quarter comparison basis, real GDP decreased by 3.2% in the third quarter of 2019 over the previous quarter. According to the Composite Consumer Price Index, overall consumer prices rose by 3.1% in October 2019 over the same month a year earlier, increased by 0.1% as compared to September 2019. The seasonally adjusted unemployment rate increased from 2.9% in July-September 2019 to 3.1% in August-October 2019. The underemployment rate also increased from 1.0% in July - September 2019 to 1.2% in August - October 2019.

Hong Kong's economy saw an abrupt deterioration in the third quarter of 2019 due to recent social unrest and the concurrent economic slowdown amid the China-US trade tensions. With pessimistic business sentiment lingering, contractors' bids had been very competitive despite recent increase in both private land sale and commencement of general building works. The public construction expenditure has continued to shrink as a result of the delay in the Legislative Council's approval of funding proposals put forward by the Government. According to the Chief Executive's 2019 Policy Address, the Government will expedite planning works and resume private lands for developing public housing and Starter Homes. In view of land shortage in today's Hong Kong, increasing housing and land

supply has remained a key policy of the Government. In the Block Allocations 2020-21 submitted by the Government to the Legislative Council's Finance Committee for approval, the allocated expenditure on land acquisition had increased significantly by 185%, including land acquisition for the new town development at Kwu Tung North and Fanling North. However, the full implementation of the planned mega capital work projects and infrastructure will take many years to realise, and meanwhile the construction output remains suppressed. It is expected that the downtrend of tender prices will continue in the coming few quarters.

### MACAU

Macau's Gross Domestic Product contracted by 4.5% year-on-year in real terms in the third quarter of 2019. The unemployment rate for August to October 2019 stood at 1.8%, same as that for May to July 2019. The average daily wage of construction workers was MOP715 in the third quarter of 2019, decreased by 3.8% on a quarter-to-quarter basis. The average daily wages of skilled and semi-skilled workers decreased by 4.6% to MOP730, while that of unskilled workers decreased by 0.4% to MOP448.

In the third quarter of 2019, the number of public and private construction sites and construction output remained low. The Gross Floor Area of new buildings with construction permit issued up to September 2019 is only around 365,000 m<sup>2</sup>, dropped rapidly from the peak of about 2,400,000 m<sup>2</sup> in 2013.

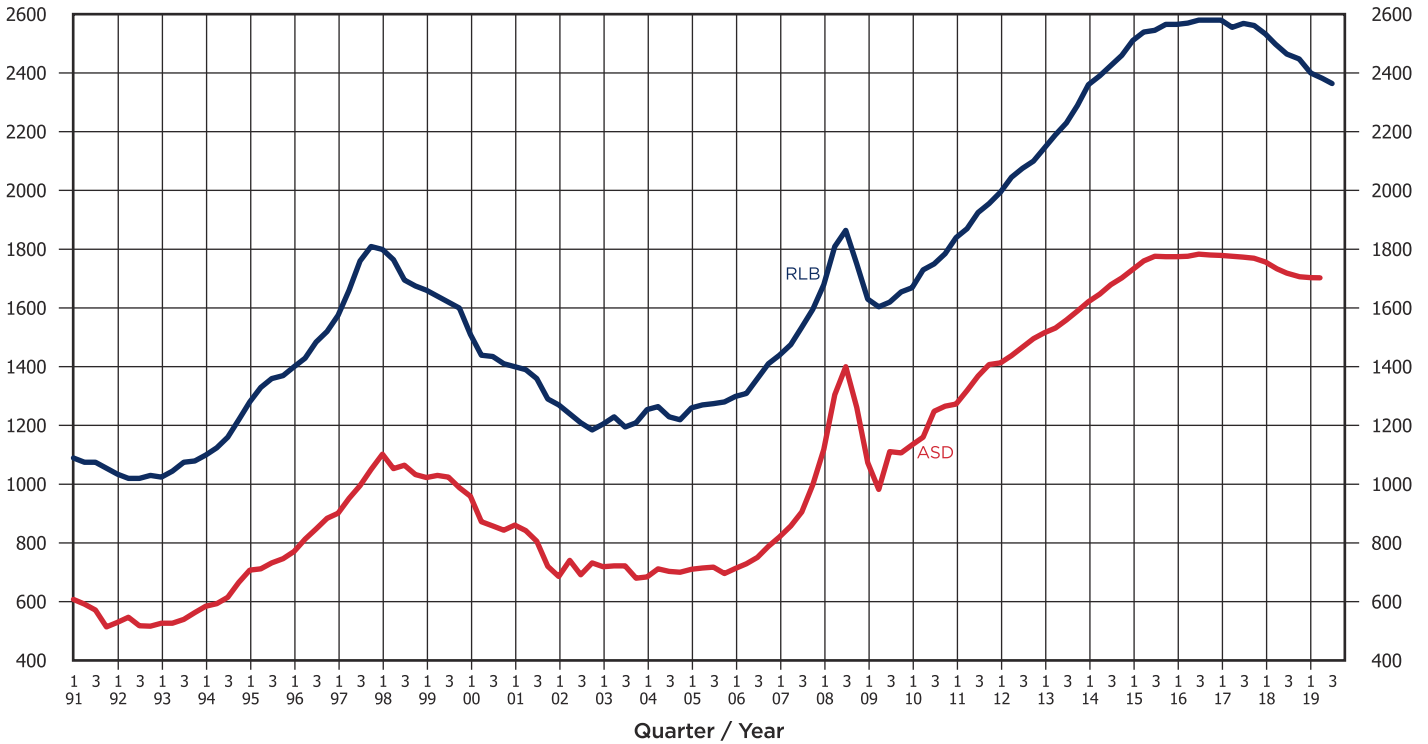
In the past few years, the construction industry has been heavily relying on the Government's investment in public works and infrastructure. Recently, the Government planned to expedite its approvals of new building plans. The development of the Macau New Urban Zone would provide positive support to the construction industry. The Central Government is expected to announce policies to diversify Macau's economy beyond gaming. This is expected to have a positive knock on effect on private sector investment in the medium to long term. Nevertheless, tender prices in Macau will remain weak in the coming few quarters until more projects are released in the market.

#### 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 2019**.

## 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	
	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	100	210	140	238	144	258	160	345	206	275	145	221	150	270	164	320	203	460	262		
2			112	106	222	143	236	146	275	167	345	213	258	145	238	153	270	174	350	208	500	285		
3			130	124	230	144	238	158	300	190	318	203	243	137	255	153	273	185	380	230	535	304		
4	100		148	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	2395	1695																
2	2570	1776	2555	1776	2495	1727	2385	1686																
3	2580	1783	2565	1773	2465	1708	2355																	
4	2580	1781	2560	1768	2440	1698																		

## COMMON UNIT RATES IN HONG KONG

Description	Unit	Average Rates in HK\$			
		4Q2018	1Q2019	2Q2019	3Q2019
Reinforced concrete Grade 40	m <sup>3</sup>	1,090.00	1,080.00	1,090.00	1,080.00
Sawn formwork	m <sup>2</sup>	380.00	380.00	385.00	380.00
Deformed high yield steel bar reinforcement	kg	9.80	9.20	8.60	9.00
105 mm Solid concrete block wall	m <sup>2</sup>	280.00	280.00	280.00	280.00
Mastic asphalt roofing overall 20 mm thick (2-coat work) on horizontal surfaces	m <sup>2</sup>	169.00	168.00	169.00	167.00
20 mm (Finished) Timber strip flooring including plywood sub-floor, sanding and wax polishing	m <sup>2</sup>	790.00	780.00	780.00	770.00
Timber skirting 100 mm high x 13 mm thick	m	117.00	117.00	117.00	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.	6,200.00	6,100.00	6,100.00	6,100.00
Galvanised mild steel in balustrades, railings and general welded and framed work	kg	34.00	33.00	32.00	32.00
Structural steelwork - standard sections	kg	33.00	32.00	31.00	31.00
Fluorocarbon coated aluminium windows - frame and hardware including clear float glass and glazing (single-glazed windows)	m <sup>2</sup>	2,780.00	2,730.00	2,720.00	2,690.00
20 mm Cement and sand (1:3) paving	m <sup>2</sup>	105.00	103.00	103.00	103.00
Coloured unglazed ceramic mosaic floor tiling	m <sup>2</sup>	285.00	280.00	280.00	280.00
Marble slab flooring (mid-range, European origin)	m <sup>2</sup>	3,200.00	3,140.00	3,130.00	3,090.00
Two coats internal lime cement plaster to soffit and beams	m <sup>2</sup>	102.00	100.00	100.00	100.00
Metal panel suspended ceiling	m <sup>2</sup>	675.00	655.00	650.00	640.00
Ceramic / homogeneous wall tiling; internal work	m <sup>2</sup>	570.00	560.00	560.00	555.00
Ceramic mosaic external wall tiling; adhesive fixed (45 x 45 or 45 x 95 mm tiles)	m <sup>2</sup>	440.00	430.00	430.00	420.00
Alkali resistant primer and two coats of emulsion paint on plastered walls and ceilings	m <sup>2</sup>	63.00	62.00	62.00	62.00

### 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.

## 2019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 3<sup>rd</sup> Quarter 2019 Prices)

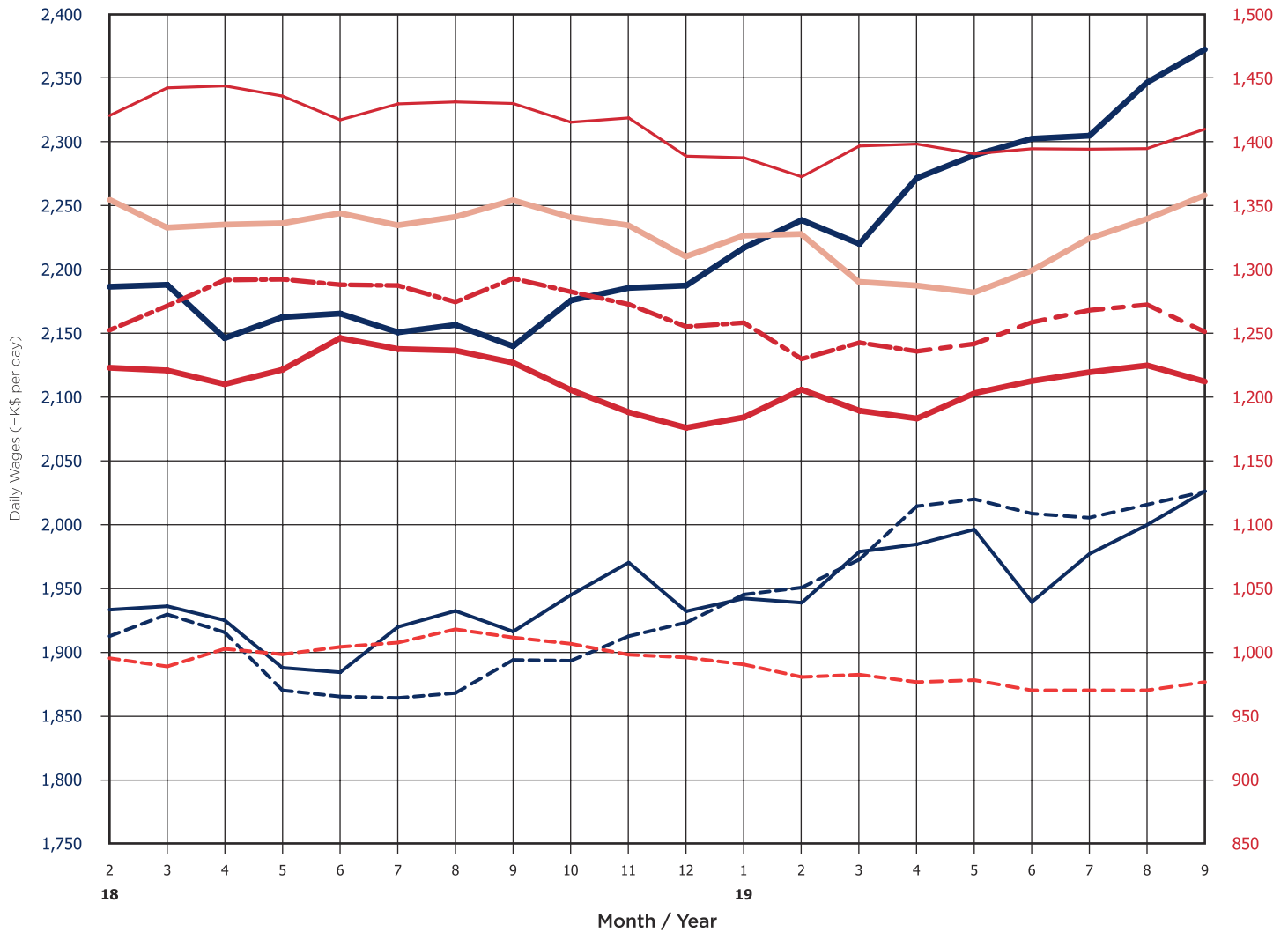
建筑物种类 Type of Building	香港 Hong Kong HK\$	澳门 Macau MOP	北京 Beijing RMB	成都 Chengdu RMB	广州 Guangzhou RMB	上海 Shanghai RMB	深圳 Shenzhen RMB	天津 Tianjin RMB	武汉 Wuhan RMB	无锡 Wuxi RMB	西安 Xian RMB	珠海 Zhuhai RMB
<b>Office 办公楼</b>												
High Quality 高档次	22,200 - 31,800+	17,500 - 22,500+	8,500 - 12,600	7,200 - 10,400	7,800 - 11,800	8,200 - 12,200	7,600 - 11,300	7,900 - 12,100	7,500 - 11,100	8,100 - 12,300	7,500 - 11,100	7,500 - 11,000
Medium Quality 中档次	18,200 - 22,200	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	15,500 - 19,500	10,800 - 14,600	4,250 - 5,900	3,900 - 5,200	4,100 - 5,500	4,250 - 5,600	4,000 - 5,350	4,100 - 5,600	3,900 - 5,200	4,200 - 5,700	3,850 - 5,150	3,850 - 5,200
<b>Shopping Centre 商场</b>												
High Quality 高档次	28,000 - 33,600+	22,400 - 27,400+	8,600 - 13,400	7,700 - 11,900	8,300 - 12,700	8,500 - 13,100	8,100 - 12,400	N/A	N/A	N/A	N/A	N/A
Medium Quality 中档次	21,900 - 27,200	N/A	6,800 - 8,600	6,200 - 7,800	6,700 - 8,200	6,800 - 8,600	6,500 - 8,000	N/A	N/A	N/A	N/A	N/A
<b>Residential 住宅</b>												
High Rise; High Quality 高层; 高档次	23,200 - 34,600+	14,500 - 20,100+	4,900 - 6,800	4,050 - 5,700	4,500 - 6,200	4,600 - 6,600	4,350 - 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	16,600 - 19,600	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	15,000 - 16,300	8,000 - 9,800	2,750 - 3,700	2,450 - 3,350	2,650 - 3,550	2,650 - 3,600	2,600 - 3,500	2,600 - 3,600	2,450 - 3,350	2,650 - 3,600	2,450 - 3,350	2,450 - 3,350
House; High Quality 别墅; 高档次	33,500 - 50,200+	N/A	5,350 - 7,600	4,450 - 6,300	4,900 - 6,900	5,050 - 7,300	4,600 - 6,600	4,850 - 7,100	4,600 - 6,700	5,150 - 7,300	4,600 - 6,700	4,600 - 6,700
House; Medium Quality 别墅; 中档次	22,500 - 28,500	N/A	3,600 - 4,650	3,050 - 3,950	3,350 - 4,300	3,450 - 4,550	3,200 - 4,100	3,450 - 4,350	3,200 - 4,200	3,450 - 4,450	3,200 - 4,200	3,200 - 4,200
Clubhouse 会所	30,700 - 49,900+	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)	3,950 - 8,800+	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	33,400 - 41,100+	29,400 - 35,600+	14,400 - 19,100	12,100 - 15,700	14,000 - 18,100	14,200 - 18,800	13,100 - 17,300	13,600 - 18,200	13,100 - 17,100	14,100 - 18,700	12,900 - 17,100	12,900 - 17,100
3-Star 三星	27,900 - 32,600	23,200 - 26,100	10,800 - 13,900	9,100 - 11,500	10,300 - 12,700	10,400 - 13,500	9,900 - 12,700	10,100 - 13,300	9,700 - 12,400	10,400 - 13,500	9,500 - 12,300	9,500 - 12,400
<b>Industrial 厂房</b>												
Landlord; High Rise 租用; 高层	10,300 - 12,600	N/A	2,950 - 4,000	2,600 - 3,650	2,850 - 3,850	2,850 - 4,000	2,750 - 3,750	2,800 - 3,800	2,650 - 3,650	2,850 - 3,950	2,650 - 3,650	2,650 - 3,650
End User; Low Rise 自用; 低层	13,300 - 20,000	N/A	4,150 - 7,400	3,750 - 6,700	3,950 - 7,300	4,100 - 7,300	3,850 - 7,200	3,950 - 7,200	3,750 - 6,700	4,100 - 7,300	3,750 - 6,700	3,750 - 6,700
<b>Carpark 车库</b>												
Basement; up to 2 Levels 地下室; 不多于2层	20,000 - 27,700+	10,600 - 13,200+	4,250 - 7,300	3,850 - 6,300	4,050 - 7,000	4,450 - 7,400	4,050 - 6,800	4,050 - 6,800	4,050 - 6,800	4,150 - 7,100	4,100 - 6,800	4,050 - 6,800
Multi-Storey 地上; 多层	9,000 - 11,700	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 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

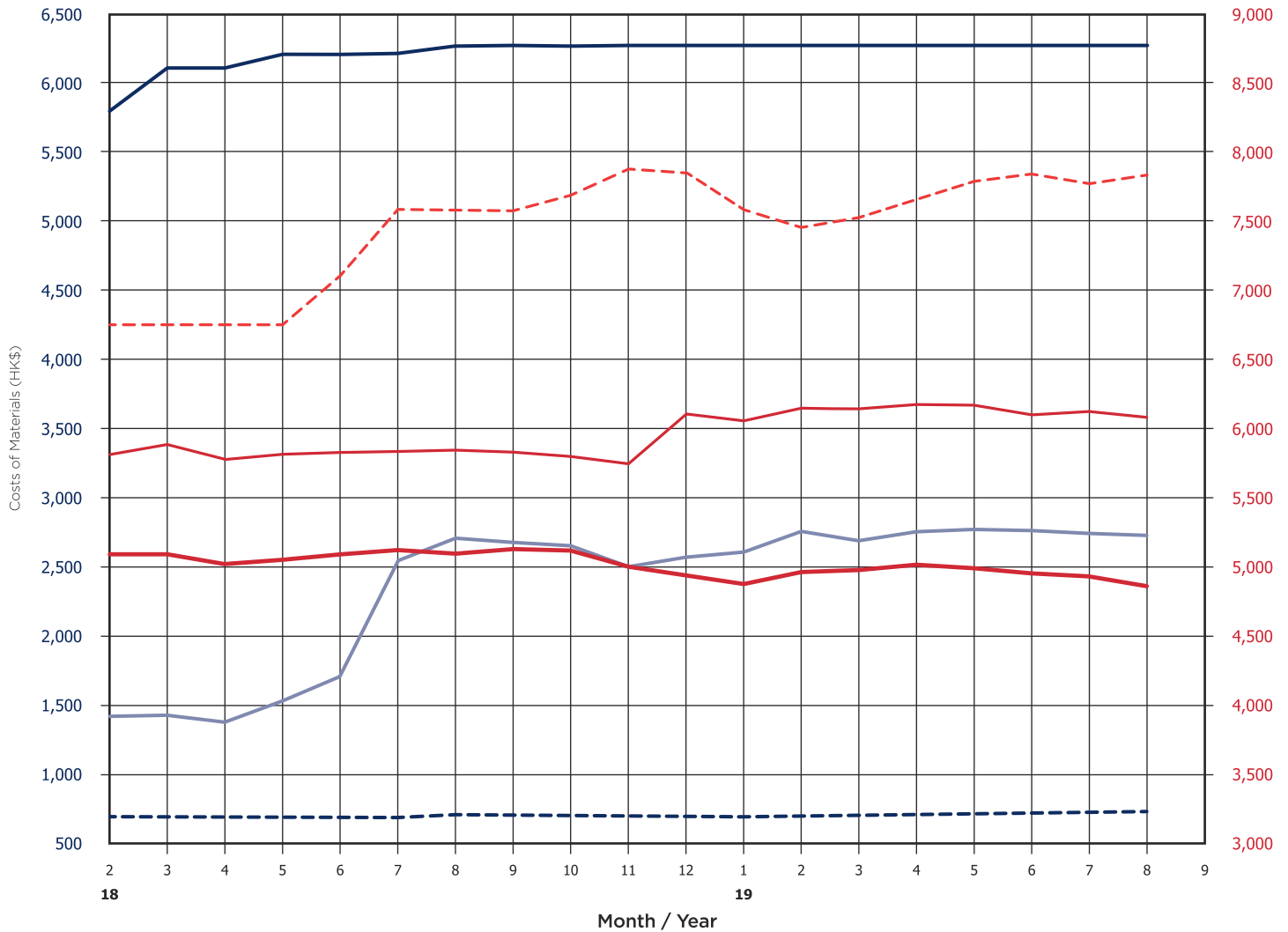
## AVERAGE DAILY WAGES OF WORKERS ENGAGED IN PUBLIC SECTOR CONSTRUCTION PROJECTS



Selected Occupations	Average Daily Wages in HK\$ per day																			
	2018												2019							
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
Bar Bender and Fixer	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	2,216.2	2,237.7	2,219.3	2,270.6	2,288.8	2,303.5	2,304.1	2,347.7	2,370.9
Concretor	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	1,941.6	1,938.4	1,978.1	1,983.9	1,995.6	1,938.9	1,975.8	1,999.3	2,025.5
Carpenter (formwork)	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	1,944.7	1,950.1	1,972.0	2,013.7	2,019.4	2,007.9	2,004.6	2,014.3	2,024.7
Painter and Decorator	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	1,184.3	1,205.7	1,189.4	1,183.3	1,203.0	1,212.6	1,218.2	1,220.5	1,212.1
Plasterer	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	1,326.3	1,328.0	1,290.0	1,287.5	1,281.9	1,299.4	1,324.1	1,336.7	1,355.7
Metal Worker	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	1,258.1	1,230.0	1,242.7	1,236.1	1,241.7	1,258.6	1,268.4	1,260.4	1,250.6
Plumber	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	1,387.4	1,372.7	1,396.7	1,398.1	1,390.5	1,394.6	1,393.0	1,393.0	1,411.2
General Workers	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	990.2	980.5	982.4	976.7	978.1	970.2	971.3	970.9	975.8

(Source: Census and Statistics Department)

## MATERIAL COST TRENDS      AVERAGE WHOLESALE PRICES OF SELECTED BUILDING MATERIALS



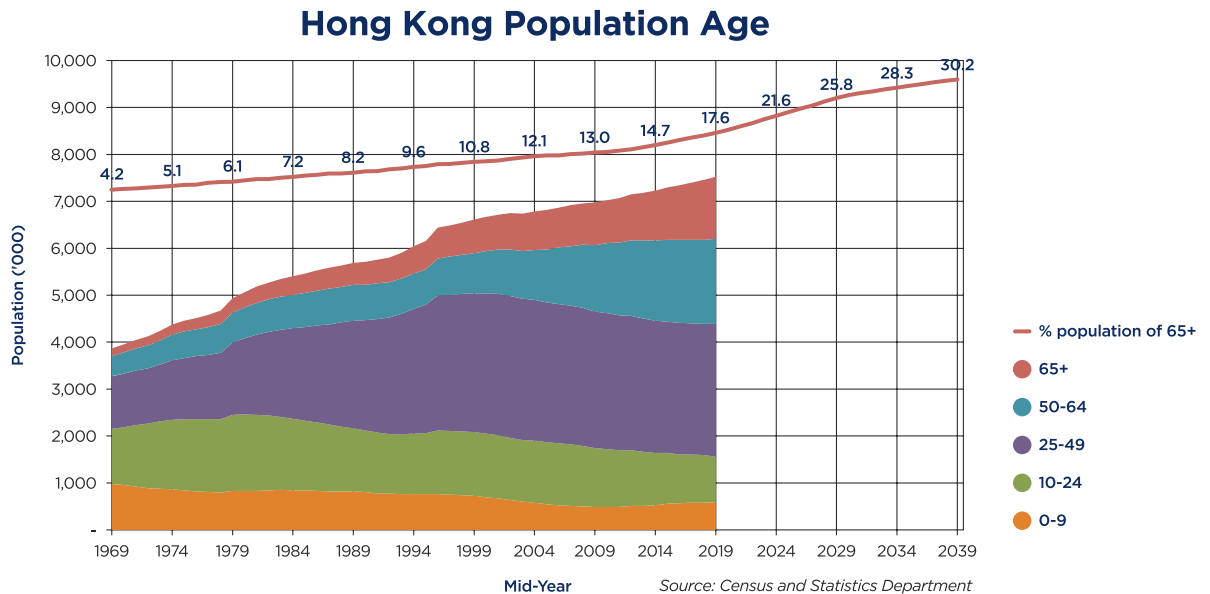
Building Materials	Average Wholesale Prices of Selected Building Materials																		
	2018												2019						
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
Sand (\$/10 t)	1,420	1,440	1,380	1,520	1,690	2,560	2,730	2,700	2,650	2,500	2,570	2,620	2,750	2,660	2,770	2,780	2,760	2,710	2,700
Bitumen (\$/t)	6,750	6,750	6,750	6,750	7,100	7,600	7,600	7,600	7,700	7,883	7,850	7,583	7,450	7,517	7,650	7,767	7,800	7,700	7,800
Portland Cement (\$/t)	692	692	692	693	693	701	702	706	706	706	707	717	728	728	728	728	724	730	730
Sawn Hardwood 50x75 (\$/m <sup>3</sup> )	5,814	6,105	6,105	6,260	6,260	6,260	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303
Mild Steel Round Bars (\$/t)	5,810	5,900	5,760	5,795	5,815	5,830	5,840	5,805	5,770	5,730	6,103	6,065	6,160	6,150	6,185	6,175	6,106	6,134	6,085
High Tensile Steel Bars (\$/t)	5,091	5,092	5,043	5,059	5,129	5,161	5,144	5,147	5,105	4,991	4,928	4,884	4,966	4,959	5,009	4,995	4,959	4,927	4,846

(Source: Census and Statistics Department)

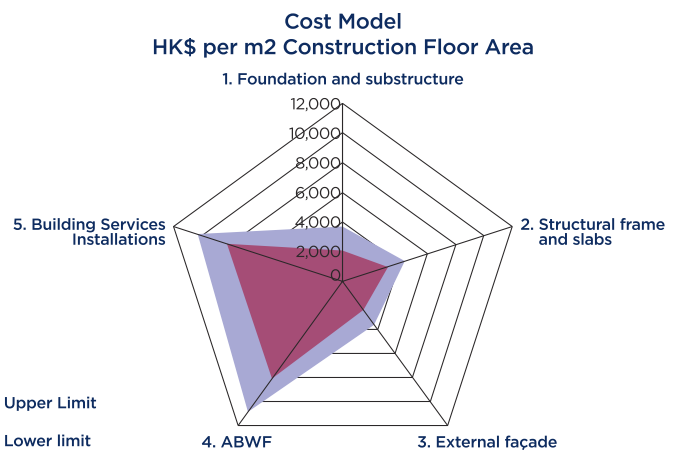


## Care and Attention Homes for the Elderly

Care and Attention Homes for the Elderly, one of the elderly-related services, provides residential care, meals, personal and nursing care for elders with care needs. In 2019-20 Budget, the HKSAR Government allocated HK\$1.36 billion for elderly services including providing 500 residential care places and 300 subsidized day care places for the elderly. In the long run, the demand for elderly-related services will keep rising as Hong Kong's population continues to age rapidly. The projected percentage of population aged 65 or above will increase quickly from 17.6% (1.3 million people) in mid-2019 to 30.2% (2.5 million people) in mid-2039, according to the Census and Statistics Department.



Our cost model for Care and Attention Homes for the Elderly in Hong Kong indicates that the unit cost range is from HK\$24,000 to HK\$32,900+ per m<sup>2</sup> of construction floor area (CFA) at 3rd Quarter 2019 price level. The variance in unit costs is mainly due to the building size and shape, number of storeys, number of beds, provision of building services, especially for specialist services installations, etc.



	Range (HK\$)
1. Foundation and substructure	2,100 ~ 3,700+
2. Structural frame and slabs	3,200 ~ 4,400+
3. External Façade	2,400 ~ 3,600+
4. Architectural, Builders' Work and Finishes	8,100 ~ 10,900+
5. Building Services Installations	8,200 ~ 10,300+
<b>Total (3<sup>rd</sup> Quarter 2019 prices) :</b>	<b>24,000 ~ 32,900+</b>

### Remarks:

The cost model should be regarded as guidelines to indicate the likely cost range of Care and Attention Homes for the Elderly for early stage cost planning. Actual costs will depend, among others, on the final design and the eventual selection of materials. The above unit costs **exclude** site development costs, basement construction (if any), external works and landscaping, furniture and equipment, consultancy fees and resident site staff costs, legal and financial expenses, etc.

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