

SEPTEMBER 2024

# HONG KONG REPORT

QUARTERLY CONSTRUCTION  
COST UPDATE



# 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

Nashville

New York

Phoenix

Portland

San Francisco

San Jose

Seattle

Toronto

Tucson

Waimea

Washington DC

### America Alliance

Mexico City

Colombia

## EUROPE

### United Kingdom

Belfast

Birmingham

Bristol

Cambridge

Cardiff

Edinburgh

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

In the second quarter of 2024, the Hong Kong economy continued to exhibit moderate growth while real estate investment market quietened progressively. The construction industry demonstrated growth with 16.0% increase in building and construction expenditure. This growth was predominantly driven by the public sector, contributing to a substantial 35.8% increase.

The Government has taken a prudent and paced approach in its recent land sale program, unveiling a single residential site for the second quarter. This residential site located in Sha Tin is projected to yield approximately 570 units. In conjunction with Urban Renewal Authority’s initiatives and various private development projects, the total private housing supply for the first half of the year is forecasted to meet around 30% of the annual target. The Government has also rolled out one large industrial site in Hung Shui Kiu, in line with the proposal in the Northern Metropolis Development Strategy, to support the development of multi-storey industrial buildings and logistics centres.

In view of the current economic landscape, property market sentiment turned increasingly cautious. Local professional institutions had suggested government to expedite additional public projects and establish a consistent land supply timetable given the existing circumstances. Adjustment of land sale strategies and streamline of private development approval procedures are recommended to encourage developers’ investments. In terms of the global dynamic, uncertainties such as geopolitical tensions and fluctuations in the economic continue to pose concerns. It is anticipated that the tender price index will remain relatively stable within a narrow range over the next few quarters.

## TENDER PRICE MOVEMENT



**2,670**  
Q2 2024 TPI

**▲3.09%**  
Y-o-Y

**▲0.56%**  
Q-o-Q

## ECONOMIC OVERVIEW



**Gross Domestic Product**

**▲3.3%**

Q2 2024 Y-o-Y in real terms



**Composite Consumer Price Index**

**▲1.5%**

Q2 2024 Y-o-Y in real terms



**Unemployment Rate**

**3.0%**

Apr 2024 - Jun 2024



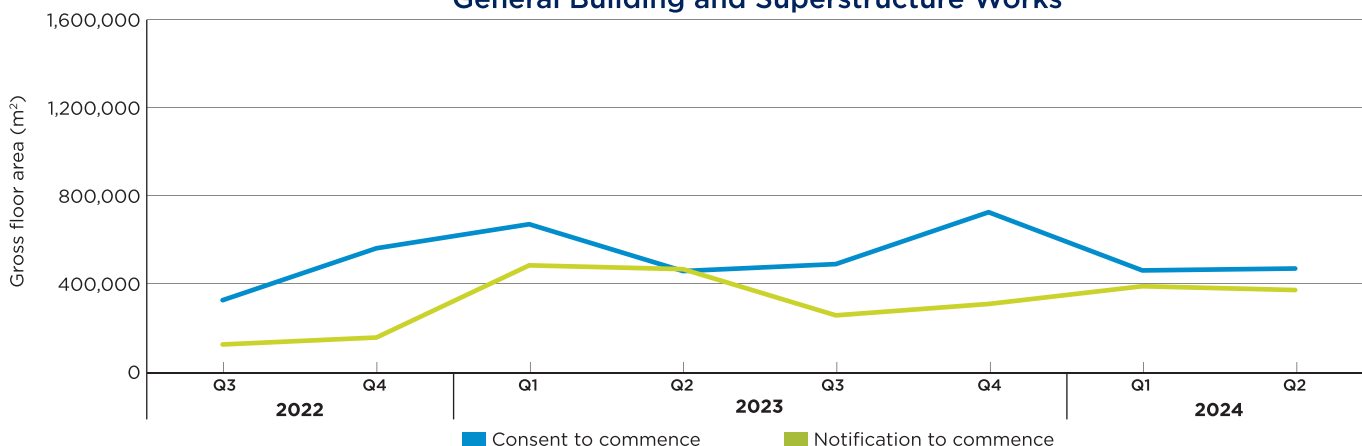
**Underemployment Rate**

**1.2%**

Apr 2024 - Jun 2024

## CONSTRUCTION INDUSTRY

### General Building and Superstructure Works



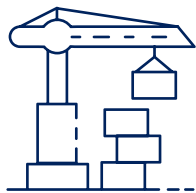
Source: Buildings Department

# COST COMMENTARY

## HONG KONG

### CONSTRUCTION INDUSTRY

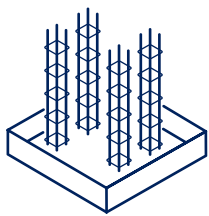
Q2 2024



#### Consent to Commence Superstructure



#### Notification to Commence



#### Consent to Commence Foundation Works



#### Approval of Building Plans



## MACAU

Macau's economy maintained growth in the second quarter of 2024, with the overall economic output rebounding to 86.2% of the level recorded in the same period in 2019, signaling a sustained recovery from the impacts of the pandemic.

In this quarter, exports of services continued to thrive, driven by a surge in visitor arrivals and tourism activities. In the meantime, private construction investment surged by 18.5% year-on-year, fueled by increased spending by gaming enterprises. Conversely, upon completion of some infrastructure, social and public housing projects by the second half of the year, government construction investment declined by 21.7% year-on-year. Looking forward, the Macau government will continue to provide positive support to the local industry through the development of the Macau New Urban Zone, transport infrastructure, and public utilities. With the positive outlook of Macau economy, it is anticipated that the tender price in Macau will move up moderately in coming quarters.

### ECONOMIC OVERVIEW



#### Gross Domestic Product

▲ **6.9%**

Q2 2024 Y-o-Y in real terms



#### Unemployment Rate

**1.7%**

Apr 2024 - Jun 2024



#### Underemployment Rate

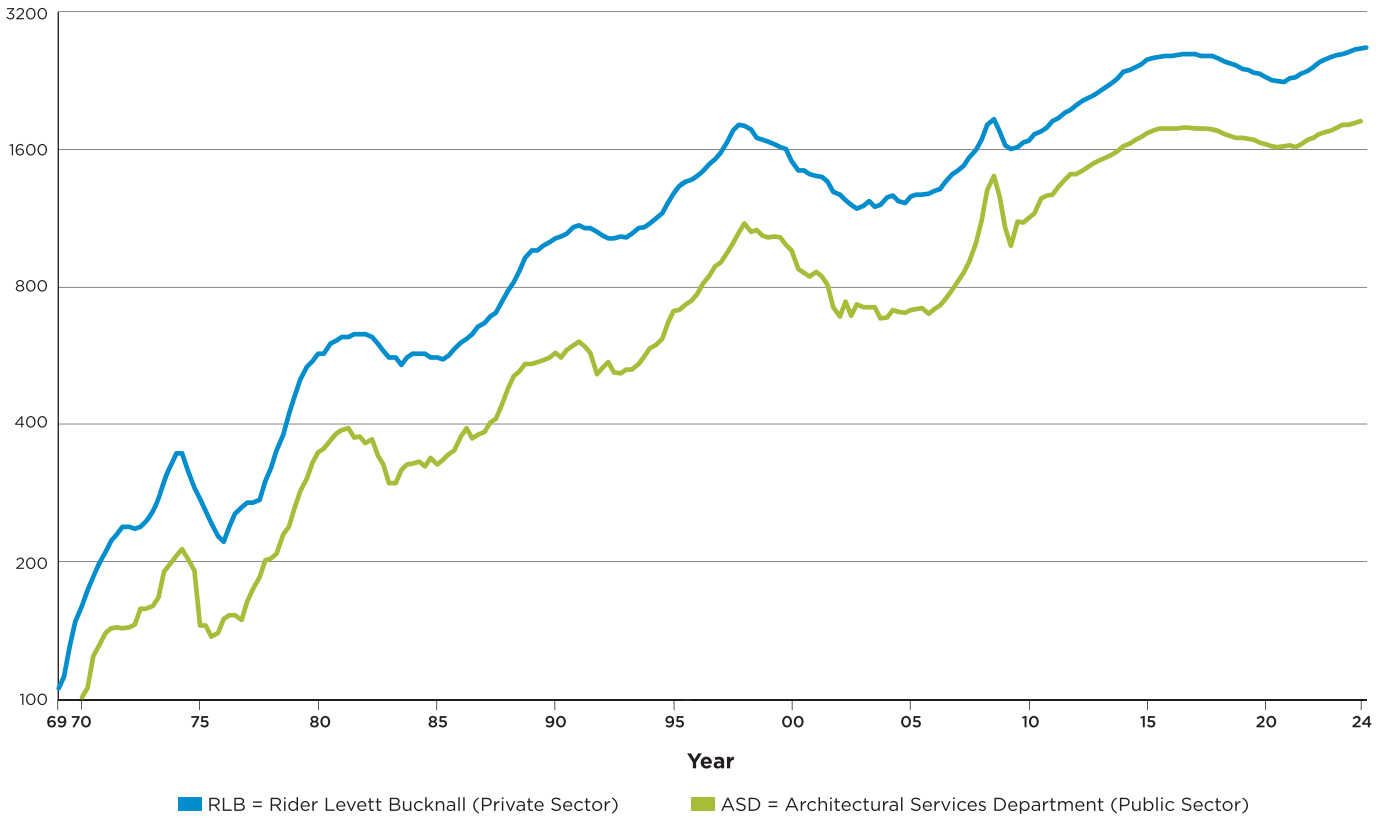
**1.5%**

Apr 2024 - Jun 2024

**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 **2nd Quarter 2024**.

### 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
<b>Quarter</b>	<b>1968</b>		<b>1969</b>		<b>1970</b>		<b>1971</b>		<b>1972</b>		<b>1973</b>		<b>1974</b>		<b>1975</b>		<b>1976</b>		<b>1977</b>		<b>1978</b>		<b>1979</b>	
<b>1</b>			104		160	100	210	140	238	144	258	160	345	206	275	145	221	150	270	164	320	203	460	262
<b>2</b>			112		173	106	222	143	236	146	275	167	345	213	258	145	238	153	270	174	350	208	500	285
<b>3</b>			130		185	124	230	144	238	158	300	190	318	203	243	137	255	153	273	185	380	230	535	304
<b>4</b>	100		148		198	131	238	143	245	158	325	199	290	191	228	140	263	149	300	201	420	238	550	329
<b>Quarter</b>	<b>1980</b>		<b>1981</b>		<b>1982</b>		<b>1983</b>		<b>1984</b>		<b>1985</b>		<b>1986</b>		<b>1987</b>		<b>1988</b>		<b>1989</b>		<b>1990</b>		<b>1991</b>	
<b>1</b>	570	347	620	389	630	364	560	298	570	328	560	326	605	376	665	385	785	479	960	542	1020	574	1090	608
<b>2</b>	570	353	620	393	620	370	560	298	570	332	555	335	615	392	690	403	820	510	960	548	1030	561	1075	592
<b>3</b>	600	369	630	375	600	342	540	317	570	323	565	344	630	373	700	411	865	521	985	552	1045	582	1075	573
<b>4</b>	610	381	630	376	580	327	560	326	560	337	585	351	655	380	740	438	925	541	1000	559	1080	596	1055	515
<b>Quarter</b>	<b>1992</b>		<b>1993</b>		<b>1994</b>		<b>1995</b>		<b>1996</b>		<b>1997</b>		<b>1998</b>		<b>1999</b>		<b>2000</b>		<b>2001</b>		<b>2002</b>		<b>2003</b>	
<b>1</b>	1035	531	1025	527	1100	586	1280	708	1400	772	1575	902	1800	1103	1660	1024	1510	959	1400	862	1270	687	1205	720
<b>2</b>	1020	548	1045	527	1125	594	1330	712	1430	813	1660	953	1765	1054	1640	1031	1440	873	1390	842	1240	742	1230	723
<b>3</b>	1020	519	1075	541	1160	615	1360	733	1485	848	1760	996	1695	1065	1620	1025	1435	858	1360	807	1210	692	1195	722
<b>4</b>	1030	518	1080	563	1220	666	1370	747	1520	885	1810	1051	1675	1034	1600	989	1410	844	1290	721	1185	733	1210	681
<b>Quarter</b>	<b>2004</b>		<b>2005</b>		<b>2006</b>		<b>2007</b>		<b>2008</b>		<b>2009</b>		<b>2010</b>		<b>2011</b>		<b>2012</b>		<b>2013</b>		<b>2014</b>		<b>2015</b>	
<b>1</b>	1255	685	1260	711	1300	714	1440	821	1680	1118	1630	1074	1670	1134	1840	1273	1995	1414	2145	1516	2360	1621	2510	1732
<b>2</b>	1265	712	1270	716	1310	730	1475	859	1810	1305	1605	983	1730	1161	1870	1320	2045	1438	2190	1532	2390	1648	2540	1761
<b>3</b>	1230	704	1275	718	1360	751	1535	906	1865	1401	1620	1111	1750	1249	1925	1369	2075	1467	2230	1559	2425	1679	2545	1777
<b>4</b>	1220	701	1280	697	1410	789	1595	998	1750	1262	1655	1107	1785	1266	1955	1408	2100	1496	2290	1590	2460	1703	2565	1775
<b>Quarter</b>	<b>2016</b>		<b>2017</b>		<b>2018</b>		<b>2019</b>		<b>2020</b>		<b>2021</b>		<b>2022</b>		<b>2023</b>		<b>2024</b>		<b>2025</b>		<b>2026</b>		<b>2027</b>	
<b>1</b>	2565	1775	2580	1779	2530	1755	2395	1695	2300	1641	2285	1631	2420	1696	2570	1785	2655	1840						
<b>2</b>	2570	1776	2555	1776	2495	1727	2385	1686	2265	1623	2300	1620	2475	1726	2590	1806	2670							
<b>3</b>	2580	1783	2565	1773	2465	1708	2355	1675	2260	1618	2345	1640	2515	1744	2615	1811								
<b>4</b>	2580	1781	2560	1768	2440	1698	2340	1652	2250	1625	2370	1679	2545	1763	2640	1828								

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

## 2024年第2季中国主要城市单方造价指标

(Cost per Square Metre Construction Floor Area at 2nd Quarter 2024 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			
<b>Office 办公楼</b>													
Superior Quality 高级	34,500 - 42,200+	18,200 - 24,700+	8,900 - 13,400+	8,800 - 13,200+	8,300 - 12,500+	9,000 - 13,100+	8,600 - 12,500+	8,100 - 11,600+	8,100 - 11,500+	9,000 - 13,100+	8,500 - 12,200+	8,000 - 11,900+	8,000 - 12,000+
Ordinary 一般	23,700 - 32,500	12,200 - 16,500	4,700 - 7,900	4,700 - 7,900	4,500 - 7,500	4,900 - 8,100	4,700 - 7,700	4,400 - 7,300	4,400 - 7,400	5,100 - 8,100	4,700 - 7,700	4,600 - 7,100	4,400 - 7,100
<b>Shopping Centre 商场</b>													
Superior Quality 高级	33,600 - 40,200+	23,700 - 28,900+	9,200 - 14,300+	9,300 - 14,100+	8,800 - 13,600+	8,800 - 13,900+	8,200 - 12,900+	8,300 - 12,900+	8,100 - 12,000+	9,000 - 14,000+	9,000 - 13,300+	8,300 - 12,900+	8,800 - 12,700+
Ordinary 一般	27,800 - 33,000	19,300 - 23,700	7,400 - 8,800	7,500 - 9,000	7,100 - 8,300	7,000 - 8,400	6,500 - 7,800	6,700 - 8,000	6,600 - 7,800	7,200 - 8,600	6,800 - 8,600	6,600 - 7,900	6,600 - 8,400
<b>Residential 住宅</b>													
Apartment; Superior Quality 高层; 高级	38,300 - 46,800+	15,400 - 22,300+	6,500 - 8,900+	6,600 - 9,000+	6,200 - 8,500+	6,800 - 9,200+	6,300 - 8,400+	6,200 - 8,300+	6,100 - 8,200+	6,800 - 9,400+	6,400 - 8,800+	6,300 - 8,600+	6,100 - 8,300+
Apartment; Ordinary 高层; 一般	25,000 - 35,300	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	54,600 - 66,700+	42,000 - 51,200+	5,800 - 8,100+	5,700 - 8,300+	5,500 - 7,800+	6,100 - 8,500+	5,600 - 7,700+	5,600 - 7,800+	5,500 - 7,700+	6,200 - 8,700+	5,800 - 8,200+	5,700 - 8,000+	5,500 - 7,700+
Villa; Ordinary 别墅; 一般	35,600 - 50,000	32,500 - 37,700	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	36,100 - 57,300+	25,900 - 45,000+	11,800 - 18,600+	12,000 - 18,800+	11,200 - 17,700+	12,200 - 19,300+	11,100 - 17,500+	10,900 - 17,300+	10,800 - 17,100+	12,500 - 19,800+	11,700 - 18,800+	11,500 - 18,300+	11,100 - 17,700+
External Works & Landscaping 室外工程 (Cost/m <sup>2</sup> External Area)	5,000 - 9,600+	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+
<b>Hotel (including FF&amp;E) 酒店 (包括家俱及设备)</b>													
5-Star 五星	40,700 - 49,800+	31,300 - 38,300+	15,900 - 20,300+	15,600 - 20,200+	15,100 - 19,200+	15,300 - 19,900+	14,600 - 19,200+	14,100 - 18,500+	13,900 - 18,500+	15,700 - 20,500+	14,100 - 18,500+	14,500 - 19,100+	14,400 - 18,700+
3-Star 三星	32,200 - 39,400	25,100 - 28,900	11,300 - 14,400	11,300 - 14,400	10,800 - 13,700	11,300 - 14,600	10,700 - 13,900	10,100 - 13,300	10,100 - 13,100	11,000 - 14,800	10,100 - 13,900	10,200 - 13,600	10,500 - 13,400
<b>Industrial 厂房</b>													
Landlord; High Rise 租用; 高层	15,600 - 18,100+	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 - 8,200+	4,100 - 7,500+	4,400 - 7,600+	4,200 - 7,200+	4,100 - 7,300+	4,100 - 7,300+	4,400 - 7,800+	4,000 - 7,000+	4,000 - 7,100+	4,000 - 7,000+
Logistic Centre 物流中心	17,800 - 22,100+	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+
<b>Carpark 车库</b>													
Basement; up to 2 Levels 地下室; 不多于 2 层	26,900 - 32,800+	11,100 - 14,100+	4,600 - 7,700+	4,700 - 7,800+	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 - 7,100+	4,000 - 7,000+	4,300 - 7,200+
Multi-Storey 地上; 多层	13,900 - 16,600+	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+

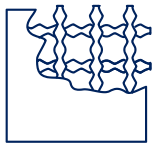
### NOTES 注:

- 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 4<sup>th</sup> 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



**\$2,334**

Y-o-Y ▲ 5.1%

Carpenter (Formwork)



**\$1,885**

Y-o-Y ▲ 1.3%

Concretor



**\$1,787**

Y-o-Y ▲ 6.5%

General Workers



**\$1,137**

Y-o-Y ▲ 7.8%

Metal Worker



**\$1,406**

Y-o-Y ▲ 3.8%

Painter and Decorator



**\$1,361**

Y-o-Y ▲ 6.8%

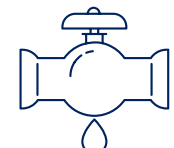
Plasterer



**\$1,362**

Y-o-Y ▲ 1.6%

Plumber



**\$1,469**

Y-o-Y ▲ 1.7%

	Average Daily Wages in HK\$ per day																			
	2022		2023												2024					
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
Bar Bender and Fixer	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	2,250.0	2,254.9	2,242.6	2,261.2	2,280.2	2,334.3
Carpenter (Formwork)	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	1,846.5	1,831.1	1,845.8	1,843.1	1,857.5	1,885.3
Concretor	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	1,745.0	1,731.5	1,763.2	1,775.7	1,782.6	1,786.7
General Workers	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	1,106.6	1,102.4	1,119.9	1,124.6	1,130.7	1,137.3
Metal Worker	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	1,389.9	1,389.4	1,405.7	1,411.0	1,411.2	1,405.5
Painter and Decorator	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	1,318.7	1,319.9	1,332.6	1,336.6	1,339.8	1,360.6
Plasterer	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	1,354.5	1,376.1	1,377.9	1,378.6	1,371.2	1,362.2
Plumber	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	1,462.4	1,464.0	1,463.8	1,459.4	1,469.0	1,468.9

(Source: Census and Statistics Department)

## AVERAGE WHOLESALE PRICES OF SELECTED BUILDING MATERIALS

**Bitumen**  
(\$/t)



**\$9,700**

Y-o-Y **-0.0%**

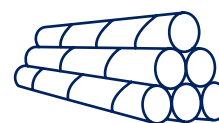
**Galvanised Mild Steel Plates** (\$/t)



**\$18,441**

Y-o-Y **▼16.5%**

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



**\$5,590**

Y-o-Y **▼7.5%**

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



**\$922**

Y-o-Y **▼1.1%**

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



**\$2,860**

Y-o-Y **▼11.2%**

**Sawn Hardwood 50 x 75** (\$/m<sup>3</sup>)



**\$6,939**

Y-o-Y **-0.0%**

	Average Wholesale Prices of Selected Building Materials																			
	2022		2023												2024					
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
■ Bitumen (\$/t)	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	9,700	9,700	9,700	9,700	9,700	9,700
■ Galvanised Mild Steel Plates (\$/t)	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	18,977	18,977	18,977	18,549	18,441	
■ High Tensile Steel Bars (\$/t)	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	5,966	5,952	5,728	5,603	5,622	5,590
■ Portland Cement (\$/t)	931	931	931	931	931	931	932	932	931	930	933	932	941	940	938	935	934	933	933	922
■ Sand (\$/10t)	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	3,030	3,080	3,030	3,080	3,010	2,860
■ Sawn Hardwood 50 x 75 (\$/m <sup>3</sup> )	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	6,939	6,939

(Source: Census and Statistics Department)



# COMMON UNIT RATES IN HONG KONG

Description	Unit	2Q 2024		
		Average rate in HK\$	Y-o-Y	Q-o-Q
150 mm Bed of hardcore	m <sup>2</sup>	254	0.8%	0.4%
Reinforced concrete Grade 35	m <sup>3</sup>	1,480	1.0%	0.0%
Reinforced concrete Grade 45	m <sup>3</sup>	1,550	0.6%	0.0%
Reinforced concrete Grade 60	m <sup>3</sup>	1,710	0.6%	0.0%
Sawn formwork	m <sup>2</sup>	480	3.2%	0.0%
Deformed high yield steel bar reinforcement	kg	13.0	0.0%	0.0%
100 mm Solid concrete block wall	m <sup>2</sup>	480	2.1%	1.1%
Waterproof membrane roofing / 20 mm Horizontal mastic asphalt roofing	m <sup>2</sup>	180	0.0%	0.0%
50 mm Roof insulation	m <sup>2</sup>	185	0.0%	0.0%
Galvanised mild steel in balustrades, railings and general welded and framed work	kg	39	0.0%	0.0%
Structural steelwork - standard sections (new works)	kg	41	0.0%	0.0%
20 mm Cement and sand (1:3) paving/ screeding	m <sup>2</sup>	138	1.5%	0.7%
6 mm skim coat plaster	m <sup>2</sup>	135	1.5%	0.7%
Gypsumboard suspended ceiling	m <sup>2</sup>	570	1.8%	0.9%
Metal panel suspended ceiling	m <sup>2</sup>	725	1.4%	0.7%
Primer and two coats of emulsion paint on plastered walls and ceilings	m <sup>2</sup>	77	1.3%	1.3%
Proprietary vertical green wall system	m <sup>2</sup>	6,950	0.7%	0.7%
Proprietary green roof system	m <sup>2</sup>	3,050	0.0%	0.0%
9.80kW power rating photovoltaic system	m <sup>2</sup>	8,750	1.2%	0.6%

**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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