asia infrastructure solutions

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DELIVERING THE FUTURE

CONSTRUCTION COST REVIEW

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Singapore Market Overview

On 14 February 2025, the Ministry of Trade and Industry (MTI) announced that Singapore's economy expanded by 5.0% on a year-on-year basis (4Q2023 to 4Q2024) and by 4.4% in 2024. The Singapore's GDP growth for 2025 was forecasted at "1.0 to 3.0%" in February 2025 but MTI has further announced on 14 April 2025 that GDP growth forecast for 2025 has been downgraded to "0.0 to 2.0%".

▼ +5.0%

GDP Growth
per annum
4Q23 – 4Q24

▼ +1.6%

Inflation Rate
(CPI) per annum
Dec 23 – Dec 24

▼ 2.90%

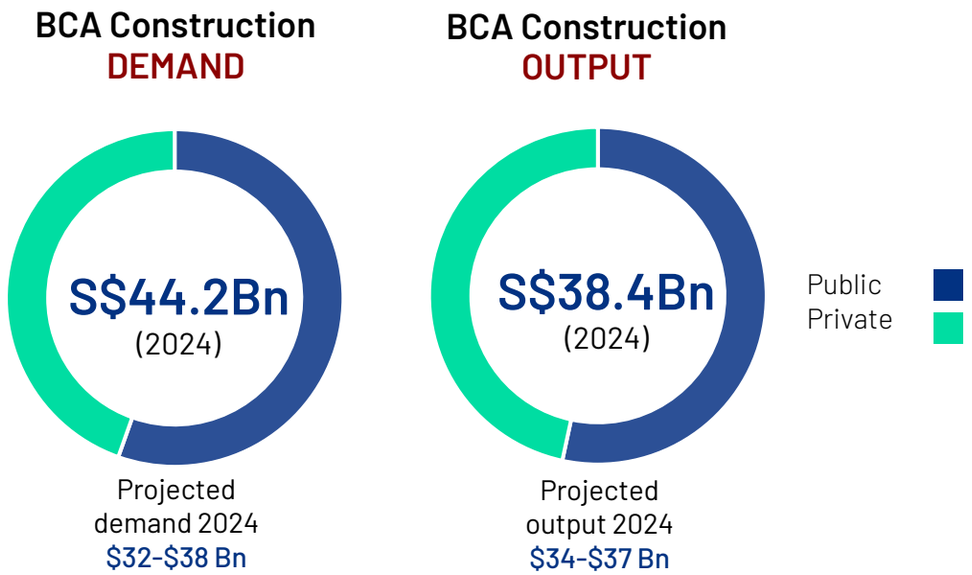
Interest Rate
Average
Dec 2024

Source: Ministry of Trade and Industry / Monetary Authority of Singapore

Interest Rate refers to Singapore Overnight Rate Average or SORA which is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank SGD cash market in Singapore between 8.00am and 6.15pm.

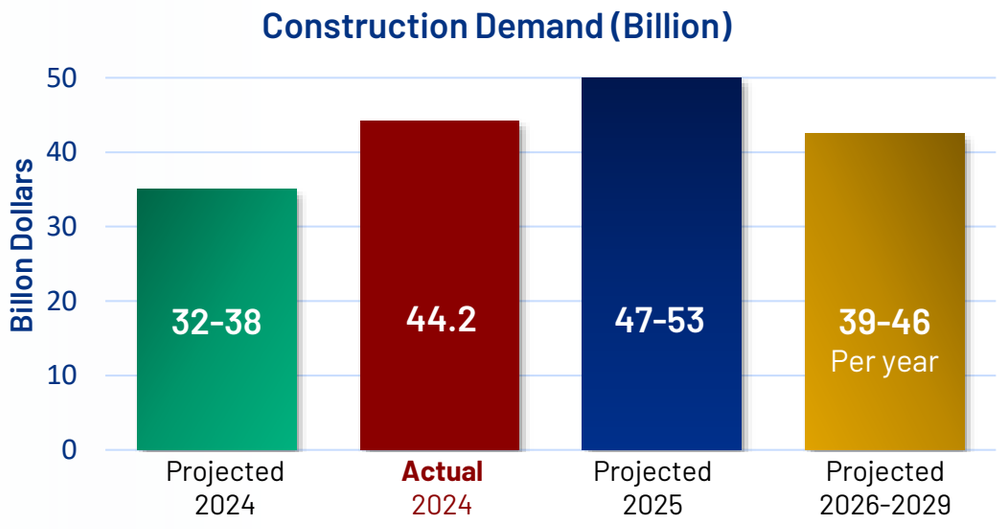


Construction Supply and Demand



Source: Building and Construction Authority

Construction demand in Singapore significantly exceeds forecasts in 2024, reaching $44.2 billion. This surge, was fueled by a combination of robust public institutional projects, steady public housing, accelerated private residential awards, and increased contract values. The industry is poised for further growth in 2025, with projections ranging from $47 billion to $53 billion, driven by the commencement of large-scale projects like the Marina Bay Sands expansion and Changi Airport Terminal 5.



Source: Building and Construction Authority

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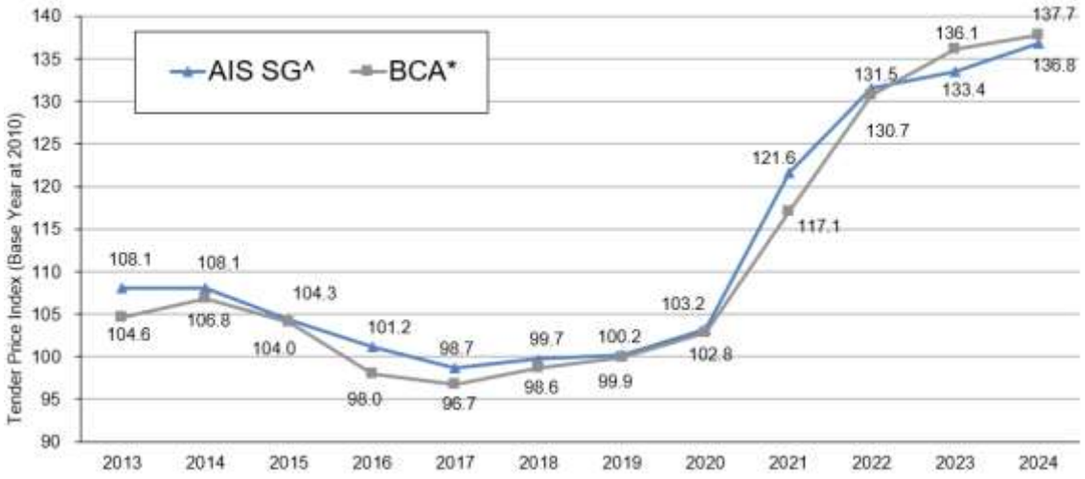
Tender Price Index (TPI)

4Q2024	Change from 3Q2024	Change from 4Q2023
AIS TPI 136.8	+1.0%	+2.5%
BCA TPI 138.1	+0%	+1.2%

AIS Singapore TPI is a measure of the comparative tender price movements based on the projects by Asia Infrastructure Solutions Singapore ("AIS"). The TPI reflects the tender price level of contracts let out over the years. Other than material and labour costs, it takes into account the elements of competition, risk and profits.



Source: * Building and Construction Authority as at 20 February 2025, based on yearly average.

Note: With effect from the 1st Quarter of 2015, BCA has implemented the new TPI series with Base Year 2010 = 100. The TPI chart shown above has been amended accordingly to reflect the Base Year as Year 2010.

^ AIS Singapore TPI based on 4th Quarter index and inflation reflected based on year-on-year comparison (e.g., 4Q21 vs 4Q22).

Market Outlook

AIS Singapore's tender price index has increased by 1.0% in the fourth quarter of 2024 as compared to the third quarter. Current market trends suggest that construction activity in Singapore will remain strong, supported by a robust pipeline of committed public sector and private sector development projects. This heightened demand is anticipated to result in higher construction costs which are expected to rise by 3% to 5% in 2025.

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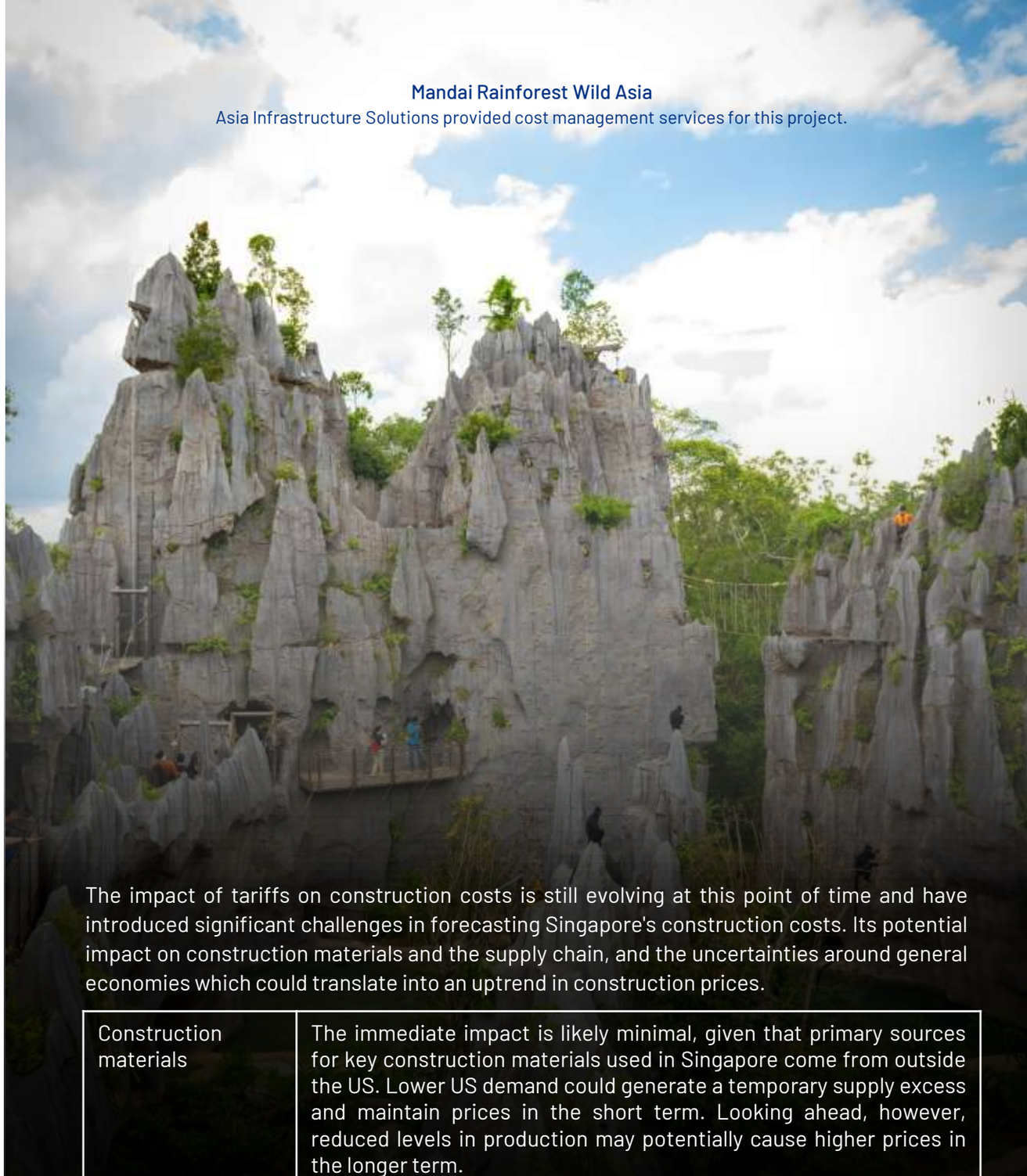

Mandai Rainforest Wild Asia

Asia Infrastructure Solutions provided cost management services for this project.

The impact of tariffs on construction costs is still evolving at this point of time and have introduced significant challenges in forecasting Singapore's construction costs. Its potential impact on construction materials and the supply chain, and the uncertainties around general economies which could translate into an uptrend in construction prices.

Construction materials	The immediate impact is likely minimal, given that primary sources for key construction materials used in Singapore come from outside the US. Lower US demand could generate a temporary supply excess and maintain prices in the short term. Looking ahead, however, reduced levels in production may potentially cause higher prices in the longer term.
Labour	Likely to have minimal impact on construction labour.
Supply chain	Fractured supply and disruption due to volatile global and domestic economic uncertainties.

AIS Singapore's objective is to provide regular updates and any significant implications to construction costs affecting our public and private sectors respectively. We will continue to monitor the dynamics and pick up the emerging cost trends both regionally and globally.



Park Nova
Asia Infrastructure Solutions provided cost management services for this project.

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Average Material Price

↓ S$106.53 / tonne
Cement (Ordinary Portland Cement)

↓ S$746.87 / tonne
Steel Bars (16-32mm high tensile)

↓ S$22.47 / tonne
Granite (20mm aggregate)

→ S$27.70 / tonne
Concreting Sand

→ S$120.37 / cubic metre
Ready Mixed Concrete

→ US$9,177 / tonne
Copper

Source: Building and Construction Authority; London Metal Exchange

NOTES

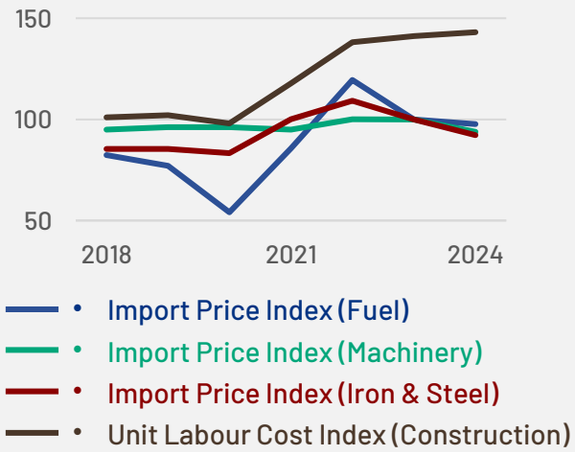
- **Market prices of Steel Bars (without cut and bend):** Based on fixed-price supply contracts with a contract period of one year or less. Prices of Steel Bars other than 16-32mm dimensions may be subject to a surcharge.
- **Market prices of Concreting Sand** exclude local delivery charges to concrete batching plants.
- **Market prices of Ready-Mixed Concrete:** Based on contracts with non-fixed prices, fixed prices, and market retail prices for Grade 40 pump.

Material Price Index

Dec 2024	Change from Sep 2024	Change from Dec 2023
Concrete Index **154.0**	+0.0%	+3.1%
Rebar Index **96.0**	-4.7%	-10.3%

Source: Building and Construction Authority

Other Indicators



Source: Department of Statistics

Approximate Building Costs: Singapore

RESIDENTIAL	S$/m² CFA	S$/m² GFA
Terraced Houses	3,400 - 3,800	4,100 - 4,600
Semi-Detached Houses	3,700 - 4,250	5,100 - 7,100
Detached Houses	4,300 - 5,750	6,600 - 10,100
Condominiums, average standard	2,650 - 3,100	3,850 - 5,100
Condominiums, above average standard	3,100 - 4,400	4,650 - 7,350
Luxury Condominiums	4,400 - 6,000	7,100 - 9,000

COMMERCIAL	S$/m² CFA	S$/m² GFA
Offices, average standard	3,500 - 3,950	4,700 - 5,950
Prestige Offices	3,950 - 4,250	6,000 - 7,250
Shopping Centres, average quality	3,750 - 4,150	4,850 - 6,650
Shopping Centres, high quality	4,150 - 4,500	6,000 - 7,250

INDUSTRIAL	S$/m² CFA	S$/m² GFA
Flatted Light Industrial Buildings	1,800 - 1,950	2,400 - 2,850
Flatted Heavy Industrial Buildings	2,000 - 2,650	2,650 - 3,750
Single Storey Industrial Buildings	1,700 - 1,850	2,200 - 2,400
Flatted Warehouses	1,700 - 1,850	2,250 - 2,750
Single Storey Warehouses	1,600 - 1,850	2,200 - 2,400

HOTEL (Including Furniture and Fittings)	S$/m² CFA	S$/m² GFA
3-Star Hotels	4,350 - 4,750	5,650 - 6,250
4-Star Hotels	4,750 - 5,550	6,150 - 7,500
5-Star Hotels	5,550 - 6,450	7,150 - 8,900
Co-living	4,600 - 5,100	6,100 - 7,450

HEALTH	S$/m² CFA	S$/m² GFA
Private Hospitals	5,500 - 5,750	7,150 - 7,800
Medical Centres	4,250 - 4,450	5,900 - 6,800

CAR PARK	S$/m² CFA
Multi-Storey Car Parks	1,200 - 1,750
Basement Car Parks	1,900 - 2,450

NOTES

The unit rates include a fair allowance for preliminaries, foundations and mechanical and electrical services. The costs exclude the following:

- Land cost
- Financing charges
- Legal cost and disbursements
- Authorities' plan processing charges
- Site inspectorate
- Professional fees
- Administrative expenses
- Demolition of existing building(s)
- Furniture and fittings (unless otherwise stated)
- Operating equipment
- Cross laminated timber (CLT) / Glued laminated timber (Glulam)
- Goods and services tax
- Structural steel
- structure, prefabricated mechanical, electrical and plumbing (MEP) systems
- Cost escalation

S$/m2 CFA

The costs per square metre based on **Construction Floor Areas (CFA)** are measured to the outside face of the external walls or external perimeter including lift shafts, stairwells, plant rooms, water tanks and the like.

All buildings are assumed to have no basements (unless otherwise stated) and are built on flat ground with normal soil conditions.

The unit rates exclude external works, BCA Green Mark Gold^{Plus} and above, prefabricated prefinished volumetric construction (PPVC) and advanced precast concrete system (APCS).

S$/m2 GFA

The costs per square metre based on **Gross Floor Areas (GFA)** refer to the measured total area of covered floor space including the half thickness of external walls or other building facade elements (e.g. windows, railings, curtain walls), but excluding voids.

All buildings are assumed to have carparks in accordance with the Land Transport Authority's (LTA' s) Range-based Parking Provision Standards (RPPS) and are built on flat ground with normal soil conditions.

The unit rates include a fair allowance for associated external works.

DISCLAIMER

The information and estimates presented above are indicative only and for general guidance. They do not constitute professional advice. Specific advice should be sought from AIS as all relevant factors that impact such costs have to be considered prior to reliance on the above estimates. The construction costs serve only as a guide for preliminary cost appraisals and budgeting. It must be noted that the actual cost of a building depends on the design, site conditions and several other factors, all of which can be different from the figures shown.

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Approximate Building Costs: Major Cities in Asia

BUILDING TYPE	Hong Kong	Macau	Singapore	Kuala Lumpur	Bangkok	Bangalore	Manila	Ho Chi Minh	Shanghai	Beijing	Guangzhou / Shenzhen	Chongqing / Chengdu
	US$/m2 CFA	US$/m2 CFA	US$/m2 CFA	US$/m2 CFA	US$/m2 CFA	US$/m2 CFA	US$/m2 CFA	US$/m2 CFA	RMB/m2 CFA	RMB/m2 CFA	RMB/m2 CFA	RMB/m2 CFA
	HK$ 7.78	MOP 8.04	S$ 1.33	RM 4.48	BAHT 34.18	INR 85.04	PHP 58.01	VND 25,498				
DOMESTIC												
Apartments, high-rise, average standard												
- Shell and core	N/A	1,913 - 2,834	N/A	N/A	527 - 731	603 - 668	N/A	N/A	2,941 - 3,352	2,675 - 3,085	2,468 - 2,835	2,622 - 2,981
- Full fit	3,280 - 3,770	2,463 - 3,012	1,990 - 2,330	330 - 655 *	731 - 907	689 - 827	970 - 1,259	562 - 697	4,807 - 5,299	4,231 - 4,646	3,916 - 4,493	4,008 - 4,647
Apartments, high-rise, high-end												
- Shell and core	N/A	2,834 - 4,249	N/A	N/A	731 - 965	956 - 1,159	N/A	N/A	3,536 - 3,829	3,187 - 4,624	2,576 - 3,493	3,240 - 4,123
- Full fit	4,220 - 4,870	3,439 - 5,254	3,310 - 4,510	750 - 1,575	1,170 - 1,609	1,100 - 1,380	1,253 - 2,270	816 - 1,099	10,855 - 11,834	10,255 - 11,673	6,363 - 7,254	6,473 - 7,938
Terraced houses, average standard												
- Shell and core	N/A	3,356 - 4,168	N/A	N/A	439 - 585	478 - 537	N/A	332 - 383	3,292 - 3,572	3,088 - 3,607	2,593 - 2,945	3,252 - 3,888
- Full fit	4,510 - 5,170	4,194 - 5,006	2,555 - 2,855	235 - 385 **	585 - 731	485 - 539	830 - 1,016	550 - 639	6,641 - 7,235	6,059 - 6,563	5,933 - 7,095	5,502 - 6,460
Detached houses, high-end												
- Shell and core	N/A	4,056 - 5,845	N/A	N/A	585 - 878	520 - 611	N/A	461 - 560	4,840 - 5,350	4,650 - 5,175	3,609 - 4,100	4,262 - 4,865
- Full fit	6,530 and above	5,117 - 6,657	3,235 - 4,325	800 - 1,085	731 - 1,024	613 - 685	1,611 - 2,744	797 - 896	11,679 - 12,391	11,644 - 12,148	11,384 - 13,338	7,001 - 7,953
OFFICE/COMMERCIAL												
Offices, medium/high-rise, average standard	3,260 - 3,690	2,834 - 3,659	2,630 - 2,970	625 - 830	731 - 878	507 - 562 #	854 - 1,123	667 - 763	6,167 - 8,148	6,035 - 8,131	5,554 - 6,343	6,336 - 7,282
Offices, high-rise, prestige standard	3,880 - 4,420	3,659 - 4,003	2,970 - 3,195	980 - 1,415	1,024 - 1,316	588 - 744 #	1,246 - 1,594	846 - 1,140	7,923 - 10,836	9,809 - 13,353	8,129 - 10,217	7,990 - 10,620
Shopping centres, out-of-town, average standard	3,210 - 3,770	2,668 - 4,003	2,820 - 3,120	460 - 695	702 - 936	516 - 572	727 - 900	617 - 755	N/A	N/A	5,348 - 6,080	5,131 - 6,495
Retail malls, high-end	4,150 - 4,810	4,194 - 5,062	3,120 - 3,385	725 - 1,110	936 - 1,112	670 - 788	993 - 1,411	772 - 944	8,373 - 11,288	8,160 - 11,234	7,913 - 11,465	7,621 - 10,521
HOTELS												
Budget hotels - 3-star	4,110 - 4,370	3,729 - 4,223	3,270 - 3,570	1,060 - 1,560	1,229 - 1,316	981 - 1,056	1,075 - 1,331	1,165 - 1,409	6,748 - 8,225	6,677 - 8,225	7,131 - 8,087	6,882 - 8,413
Business hotels - 4/5-star	4,240 - 4,870	5,062 - 6,051	3,570 - 4,510	1,385 - 2,430	1,609 - 1,902	1,391 - 1,771	1,233 - 2,048	1,342 - 1,624	10,873 - 14,718	11,377 - 15,021	11,527 - 16,966	12,350 - 15,277
Luxury hotels - 5-star	4,920 - 5,500	6,051 - 7,153	4,175 - 4,850	2,030 - 2,725	2,048 - 2,340	1,908 - 2,228	1,799 - 3,283	1,739 - 2,063	14,701 - 17,572	14,480 - 18,640	15,513 - 17,628	15,207 - 18,082
INDUSTRIAL												
Industrial units, shell only (conventional single-storey framed units)	2,460 - 3,050	N/A	1,205 - 1,390	340 - 480	527 - 702	446 - 551	482 - 621	300 - 373	1,899 - 2,326	1,864 - 2,273	2,119 - 2,604	3,137 - 3,900
Factories, owner operated, low rise, lightweight industry	N/A	N/A	N/A	450 - 570	N/A	416 - 550	647 - 811	340 - 444	2,938 - 3,679	3,603 - 4,130	N/A	N/A
OTHERS												
Underground /Basement car parks (<3 levels)	3,700 - 4,270	2,213 - 3,246	1,430 - 1,840	325 - 580	644 - 878	332 - 386	564 - 729	616 - 726	5,039 - 7,027	5,157 - 5,667	3,700 - 6,052	2,893 - 4,006
Multi-storey car parks, above ground (<4 levels)	2,170 - 2,530	1,223 - 1,611	900 - 1,315	215 - 375	351 - 527	274 - 324	519 - 692	398 - 431	2,582 - 3,608	3,103 - 3,134	2,635 - 2,986	2,306 - 2,819
Schools (primary and secondary)	2,780 - 2,980	2,449 - 2,834	2,030 - 2,630	270 - 345 ***	585 - 878	346 - 404	633 - 872	549 - 671	3,852 - 4,861^	3,591 - 4,635^	2,978 - 3,867^	3,057 - 3,369^
Students' residences	3,140 - 3,520	1,939 - 2,255	2,405 - 2,555	315 - 400 ****	439 - 585	359 - 443	709 - 914	524 - 665	2,819 - 3,845	2,539 - 3,591	2,744 - 3,498	2,140 - 3,061
Sports clubs, multi-purpose sports and leisure centres (dry sports) with air-conditioning and including FF&E	4,100 - 4,600	N/A	2,930 - 3,120	630 - 800	N/A	667 - 754	1,064 - 1,550	1,056 - 1,291	6,499 - 7,982	6,148 - 6,202	5,101 - 5,780	4,824 - 5,288
General hospitals (public sector)	5,130 - 5,630	N/A	4,135 - 4,325	870 - 1,270	N/A	754 - 871	1,281 - 1,498	N/A	9,929 - 12,801	8,084 - 10,124	7,724 - 9,955	7,709 - 9,546

NOTES

(*) 6-12 units per floor, 46m2 - 83m2 per unit; excludes air-conditioning, kitchen cabinets and home appliances.

(**) Excludes air-conditioning, kitchen cabinets and home appliances.

(***) Standard government provisions.

(****) University standard.

(#) Tenant area with the screeded floor painted wall and ceiling and excluded raised floor.

(^) Public authority standard, no air-conditioning.

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Approximate Building Costs: Major Cities in Asia

Building Type	Outline Specification
DOMESTIC	
Apartments, high-rise, average standard	Shell and core, includes finishes to public area, but excludes finishes to apartment units Full fit, with air-conditioning, kitchen cabinets and home appliances, but excludes decorative light fittings and loose furniture
Apartments, high-rise, high-end	Shell and core, includes finishes to public area, but excludes finishes to apartment units Full fit, good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excludes decorative light fittings and loose furniture
Terraced houses, average standard	Shell and core, joined houses in row(s), excludes garden, parking, finishes and fittings to house interior Full fit, joined houses in row(s), with air-conditioning, kitchen cabinets and home appliances, but excludes decorative light fittings, loose furniture, garden and parking
Detached houses, high-end	Shell and core, good quality facade, excludes garden, parking, finishes and fittings to house interior Full fit, good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excludes decorative light fittings, loose furniture, garden and parking
OFFICE/COMMERCIAL	
Offices, medium/high-rise, average standard **Offices, high-rise, prestige standard**	Reinforced concrete structure, curtain wall, includes public area fit-out, tenant area with raised floor and carpet, painted wall and false ceiling
Shopping centres, out-of-town, average standard **Retail malls, high-end**	Includes public area fit-out and M&E, but excludes shop fit-out

Building Type	Outline Specification
INDUSTRIAL	
Industrial units, shell only (conventional single-storey framed units)	Reinforced concrete structure with steel roof and M&E to main distribution, but excludes air-conditioning, heating and lighting
Factories, owner operated, low rise, lightweight industry	Reinforced concrete structure, includes small office with simple fit-out and M&E, but excludes air-conditioning and heating
HOTELS	
Budget hotels – 3-star **Business hotels - 4/5-star** **Luxury hotels – 5-star**	Includes interior decoration, furniture (fixed and movable), special light fittings (chandeliers, etc.), but excludes operating supplies and equipment (OS&E)
OTHERS	
Underground / Basement car parks (<3 levels)	Reinforced concrete structure
Multi-storey car parks, above ground (<4 levels)	Reinforced concrete structure, natural ventilation, no facade enclosure
Schools (primary and secondary)	Includes fit-out and air-conditioning, but excludes educational equipment
Students' residences	Includes fit-out, loose furniture and air-conditioning
Sports clubs, multi-purpose sports and leisure centres (dry sports) with air-conditioning and including FF&E	Dry sports (no swimming pool) for 'leisure centre' type schemes including main sports hall, ancillary sports facilities, changing and showers, restaurant and café, bar, etc. Costs include furniture, fittings and equipment (FF&E)
General hospitals (public sector)	Excludes medical and operating equipment

NOTES

1. The costs for the respective categories given above are averages based on fixed-price competitive tenders. It must be understood that the actual cost of a building depends on the design and several other factors, all of which can be different from the figures shown.
2. The costs per square metre are based on Construction Floor Areas (CFA) measured to the outside face of the external walls or external perimeter including lift shafts, stairwells, balconies, plant rooms, water tanks and the like.
3. All buildings are assumed to have no basements (unless otherwise stated) and are built on flat ground, with normal soil and site conditions. The cost excludes site formation works, external works, land cost, professional fees, financing and legal expenses.
4. The standard for each category of building varies from region to region and does not necessarily follow that of each other.
5. "Shell and core" generally covers ONLY base building elements. "Shell" refers to the overall structure and foundations, exterior walls, floors and roof and includes common areas, staircases, lift shafts, service ducts and fire services systems to local statutory requirements. "Core" refers to fully-fitted public areas (like lobbies, corridors and lavatories) and M&E main plant and upfeed, with tenant or occupant areas unfurnished.
6. "Full fit" buildings are complete with all elements that allow the buildings to be ready for operation, including public and tenants' (or occupants') areas (i.e., with ALL finishes, fittings and M&E distributions).
7. Fluctuation in exchange rates may lead to changes in construction costs expressed in U.S. dollars.
8. The data for Hong Kong, China, Macau, and Manila are provided by Arcadis Hong Kong Limited, Arcadis China Limited, Arcadis Macau Limited and Arcadis Philippines Inc, respectively.
9. The data for Ho Chi Minh is provided by DLS Consultant Company Limited.
10. The data for Bangkok is provided by Mentabuild Limited.
11. The data for Bangalore is provided by Arkind LS Private Limited.
12. The data for Kuala Lumpur is provided by JUBM Group.
13. Singapore, Kuala Lumpur and Bangalore: Rates are nett of GST. Bangkok and Ho Chi Minh: Rates are nett of VAT. Manila: Rates include 12% VAT.



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DELIVERING THE FUTURE

About Asia Infrastructure Solutions (AIS)

Asia Infrastructure Solutions is a leader in delivering sustainable design, engineering, project & programme management, cost management, business advisory and consultancy solutions for the infrastructure, buildings and environmental markets. Strategically positioned in Hong Kong, Mainland China, Singapore, and Malaysia, AIS leverages a rich heritage derived from notable firms such as Arcadis Cost & Project Management Singapore, Arcadis Design & Engineering Hong Kong, Hyder, Freeman Fox and EC Harris, whose combined expertise spans over 90 years in Asia. At the core of AIS' operations is a team of seasoned professionals dedicated to pioneering innovative solutions, making AIS the partner of choice for infrastructure initiatives across Asia.

AIS was founded by Global Infrastructure Solutions Inc. (GISI), one of the largest privately owned construction management companies in the commercial building, industrial and healthcare markets. As a leading provider of engineering and consulting services in the environmental and public infrastructure sectors and a leader in global sustainability and impact services, GISI provides the resources its partner firms require to gain a competitive advantage for success. Through the dedicated efforts of more than 15,700 employees, GISI generates annual revenues of approximately US$14 billion, with a project backlog of US$24.5 billion, providing our unique value proposition to our clients and communities in more than 100 countries. For more information about GISI, visit www.GISI.com.

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