



CONSTRUCTION MARKET UPDATE

RIDER LEVETT BUCKNALL SINGAPORE AND REGIONAL REPORT

DECEMBER 2024

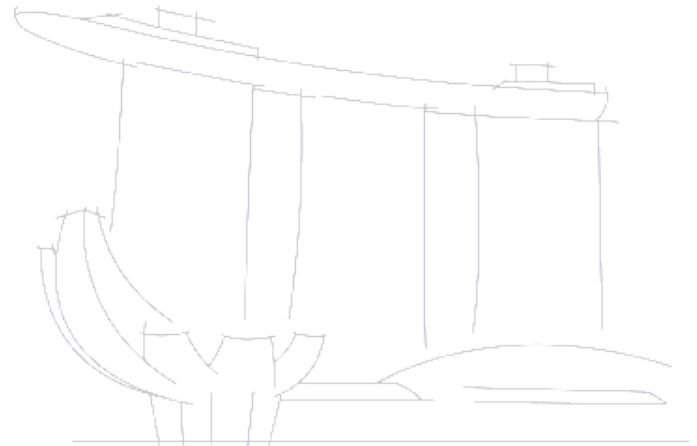
2024
H2

RLB

Rider
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CONTENTS

Introduction	1
Highlights	2
Markets	
Singapore	5
Cambodia	7
Indonesia	9
Malaysia	11
Vietnam	13
Philippines	15
Japan	17
Commodity Price Trends	20
Currency Exchange Rates	20
Construction Prices in the Region	21
Professional Services	23
Our Offices	24



INTRODUCTION

General Market

The global market experienced a mix of resilience and emerging challenges in the second half of 2024. Despite earlier concerns, the global economy maintained steady growth, with projections of around 3.2% for 2024. This stability was supported by falling inflation rates and robust employment figures.

However, there is an increase in economic policy uncertainty as expectations of policy shifts under new elected governments in 2024 shaped the financial market in the second half of the year. Geopolitical tensions and global trade frictions remain elevated.

Global growth is forecast to remain stable at 3.3% in both 2025 and 2026, below the historical average of 3.7%. Across economies, growth forecasts show divergent paths, even amongst similarly advanced and developing economies. However, the Asian economies are expected to remain relatively stable and broadly matching that in 2024.

Construction Industry

Based on our regional survey on construction cost escalation issues (page 3), material costs and labour availability remain key drivers of the tender price escalation. However its weightage has since weakened 7% year-on-year. Instead, findings from our survey shows that macroeconomic and commercial factors such as general inflation, contractor solvency and interest rates are exerting a growing influence. In this report, we have also re-categorised the same twenty influences from the previous report into five influence types.

In a reverse of price trends from the first half of 2024, majority of the region's construction sector reported largely stabilised labour costs in 3Q2024 compared to the previous quarter, with the exception of Jakarta and Tokyo. In contrast, four of seven cities reflected rising material costs in the same period while the rest reflected stable but elevated material costs.

Going into the new year, tender prices are expected to continue upward trends in the range of 2.0% to 5.0%. Tender price movements are expected to pick up in 2025 year-on-year for Singapore, Ho Chi Minh City, Jakarta and Kuala Lumpur while Phnom Penh, Manila and Tokyo forecast a slowdown in escalation. More details can be found in the report.

Separately, sustainability and disaster preparedness in the built environment were common themes across the cities in the second half of the year. Numerous countries introduced policies and acts dictating the implementation of disaster resistance designs, some highlighted in this report. With 25 years left to achieve net zero carbon emissions, more sustainability policies for the built environment are being put in place as well.

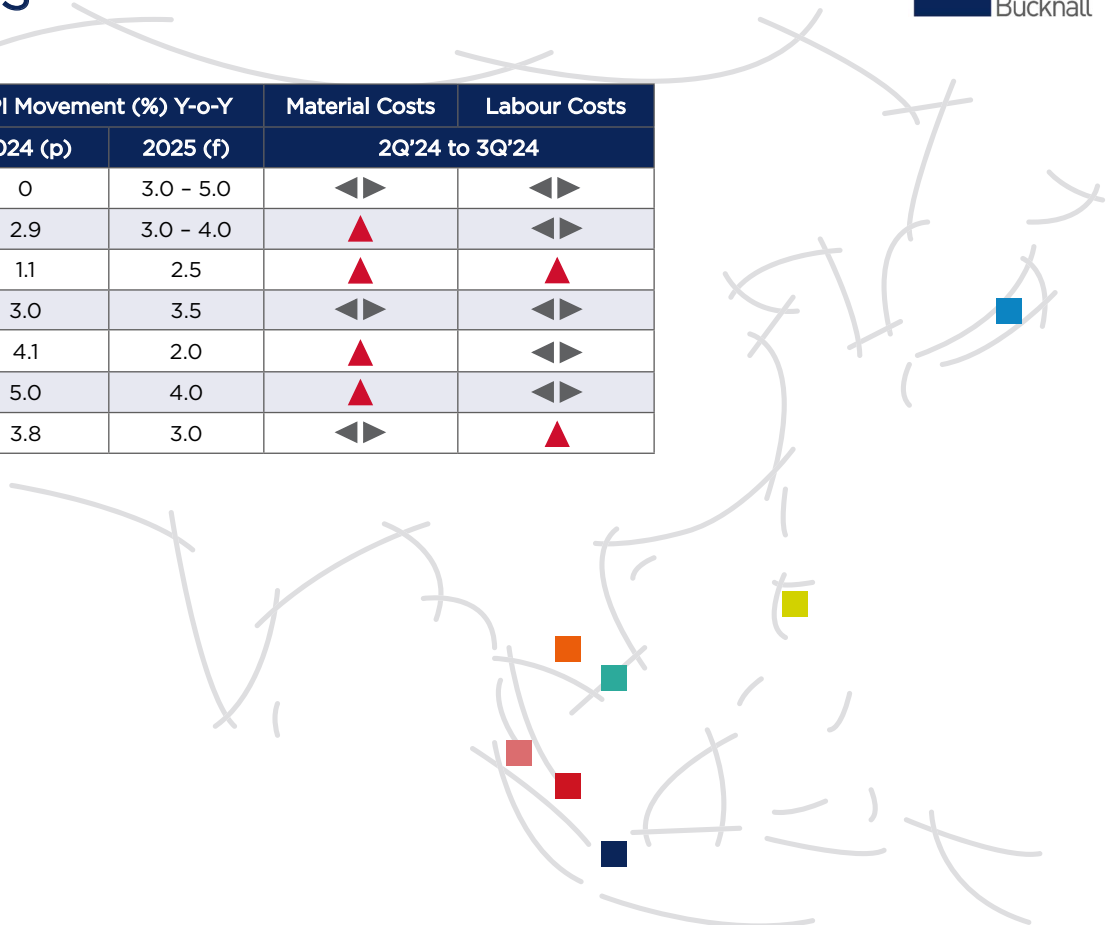
HIGHLIGHTS

	TPI Movement (%) Y-o-Y		Material Costs	Labour Costs
	2024 (p)	2025 (f)	2Q'24 to 3Q'24	
Singapore	0	3.0 - 5.0	◀▶	◀▶
Ho Chi Minh City	2.9	3.0 - 4.0	▲	◀▶
Jakarta	1.1	2.5	▲	▲
Kuala Lumpur	3.0	3.5	◀▶	◀▶
Phnom Penh	4.1	2.0	▲	◀▶
Manila	5.0	4.0	▲	◀▶
Tokyo	3.8	3.0	◀▶	▲

p: preliminary, up to 3Q 2024
f: forecast

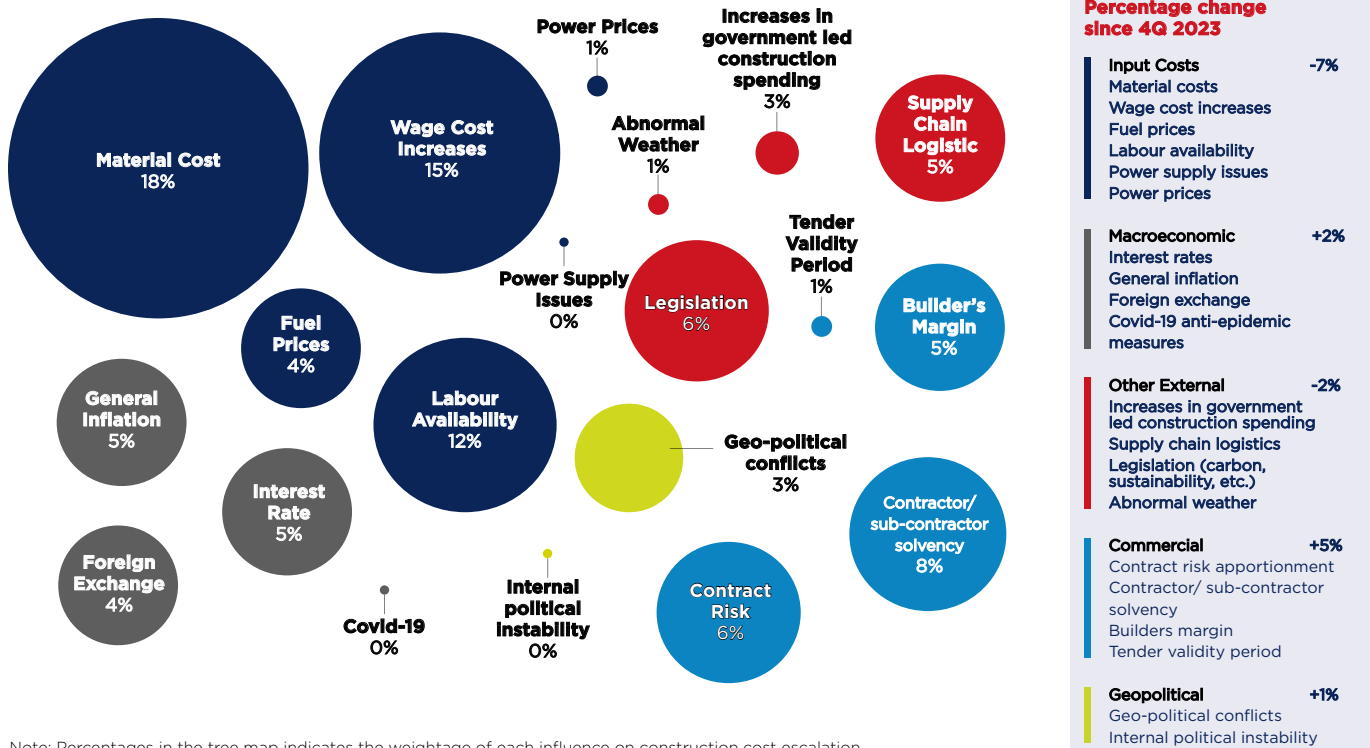
Legend:

- ▲ Increased
- ◀▶ Remained
- ▼ Decreased



HIGHLIGHTS

REGIONAL* CONSTRUCTION INDUSTRY INFLUENCES ON ESCALATION



Percentage change since 4Q 2023	
Input Costs	-7%
Material costs	
Wage cost increases	
Fuel prices	
Labour availability	
Power supply issues	
Power prices	
Macroeconomic	+2%
Interest rates	
General inflation	
Foreign exchange	
Covid-19 anti-epidemic measures	
Other External	-2%
Increases in government led construction spending	
Supply chain logistics	
Legislation (carbon, sustainability, etc.)	
Abnormal weather	
Commercial	+5%
Contract risk apportionment	
Contractor/ sub-contractor solvency	
Builders margin	
Tender validity period	
Geopolitical	+1%
Geo-political conflicts	
Internal political instability	

Note: Percentages in the tree map indicates the weightage of each influence on construction cost escalation.

* Participating countries: Cambodia, Indonesia, Malaysia, Philippines, Singapore and Vietnam.



Woodlands Health Campus, Singapore

SINGAPORE

Construction Market



S\$47b - S\$53b

Construction demand 2025(f)
S\$34.4b as at 3Q 2024
S\$44.2b in 2024(f)



3.0% - 5.0%
TPI 2025(f)
0% Y-o-Y in 3Q 2024
0% Y-o-Y in 2024(f)



**Price movement
from 2Q 2024 to
3Q 2024**

Construction material ◀▶
Labour ◀▶



S\$39b - S\$42b
Construction output 2025(f)
S\$28.3b as at 3Q 2024
S\$38.4b in 2024(f)

Economy Indicators



1.0% - 3.0%
GDP 2025(f)
5.4% Y-o-Y in 3Q 2024
4.0% Y-o-Y in 2024(f)



1.5% - 2.5%
Inflation 2025(f)
2.2% Y-o-Y in
3Q 2024
2.4% Y-o-Y in
2024(f)



1.9%
Unemployment rate
2025(f)
1.9% in 3Q 2024
2.0% in 2024(f)



Key construction policies introduced

- Introduction of environmental sustainability criteria in quality component of the Price Quality Method framework from 31 Jan 2025
- Revision to Green Mark certification to reflect assessment stages effective 1 Apr 2025



Onboarding of projects onto CORENET X

- Implementation date for mandatory submission revised
- Mandatory submission for new projects with GFA ≥ 30,000m² effective from 1 Oct 2025
- Mandatory submission for all new projects effective from 1 Oct 2026

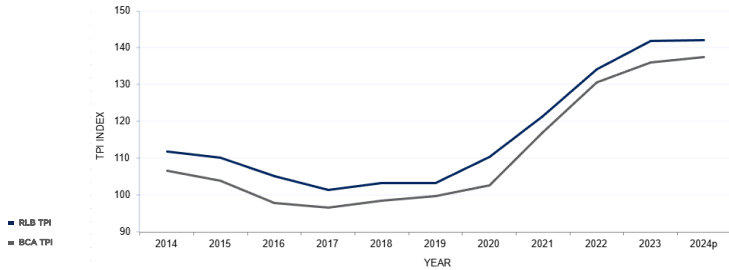


Tender prices expected to trend upward in 2025

- Price movement of selected commodities such as aluminium expected to be supported by supply deficits
- Construction demand in 2025 projected to increase by 6% to 20% Y-o-Y, exerting upward pressure on tender prices
- Prolonged wars in addition to higher trade tariffs likely to lead to rising prices

SINGAPORE

BUILDING TENDER PRICE INDICES

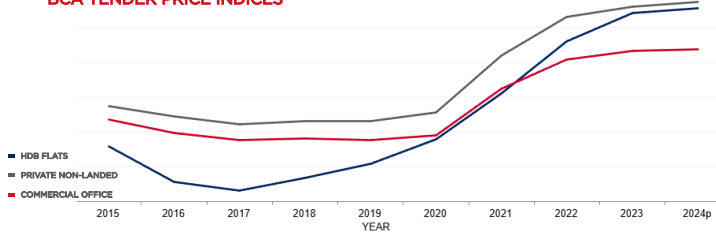


	ANNUAL CHANGE 2024	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024p
RLB TPI	0.1%	112.0	110.2	105.3	101.5	103.3	103.3	110.5	121.6	134.2	142.0	142.2
BCA TPI	1.1%	106.8	104.0	98.0	96.7	98.6	99.9	102.8	117.1	130.7	136.1	137.6

Data Sources: BCA, RLB
p: preliminary

Note: Variances between the RLB and BCA Tender Price Index arise from the differences in index derivation methodology, the basket of items and weightages used for each index and the variety of building projects utilised. The index basket here excludes piling works and Mechanical & Electrical services. Base Year 2010 = 100

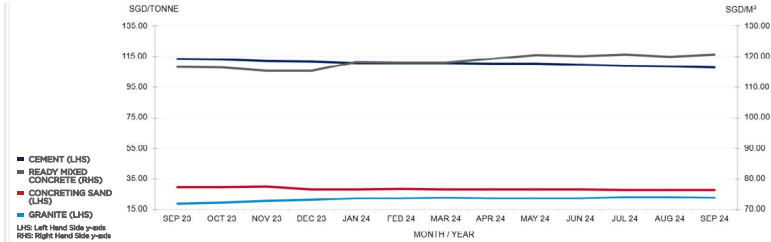
BCA TENDER PRICE INDICES



	ANNUAL CHANGE 2024	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024p
HDB Flats	1.1%	99.8	96.0	85.8	83.2	86.9	90.9	97.9	111.1	126.0	134.1	135.6
Private Non-Landed	1.1%	110.1	107.6	104.7	102.3	103.1	103.2	105.7	121.9	133.0	136.0	137.4
Commercial Office	0.3%	107.0	103.7	99.9	97.8	98.2	97.7	99.1	112.5	120.9	123.4	123.7

Data Source: BCA
p: preliminary

BASIC CONSTRUCTION MATERIALS



	AVG 3Q 24/ 2Q24 CHANGE	SEP 23	OCT 23	NOV 23	DEC 23	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24
CEMENT	-1.4%	113.50	113.20	112.00	111.70	110.60	110.60	110.80	110.20	110.20	109.60	109.00	108.40	108.00
READY MIXED CONCRETE	0.4%	116.60	116.40	115.40	115.40	118.10	118.00	118.00	119.20	120.40	120.00	120.50	119.90	120.50
CONCRETING SAND	-1.2%	29.50	29.30	29.60	27.90	28.10	28.30	28.10	27.90	27.90	28.00	27.50	27.70	27.60
GRANITE	2.6%	18.60	19.50	20.30	21.20	22.30	22.20	22.40	22.30	22.10	22.20	23.00	22.80	22.50

Data Source: BCA

Note:

- Prices of granite and concreting sand excluded local delivery charges to concrete batching plants.
- The market prices of ready mixed concrete are based on contracts with non-fixed price, fixed price and market retail price for Grade 40 pump.

CAMBODIA

Construction Market



3.4%
Construction sector growth 2025(f)
3.6% Y-o-Y in 3Q 2024
3.6% Y-o-Y in 2024(f)



2.3%
TPI 2025(f)
4.1% Y-o-Y in 3Q 2024
4.1% Y-o-Y in 2024(f)
(Phnom Penh)



Price movement from 2Q 2024 to 3Q 2024
Construction material ▲
Labour ◀▶
(Phnom Penh)

Economy Indicators



6.0%
GDP 2025(f)
5.8% Y-o-Y in 3Q 2024
5.8% Y-o-Y in 2024(f)



2.5%
Inflation 2025(f)
0.5% Y-o-Y in 3Q 2024
0.5% Y-o-Y in 2024(f)



0.5%
Unemployment rate 2025(f)
0.9% in 3Q 2024
0.9% in 2024(f)



Construction-related measures announced in 2H 2024

- MLMUPC developed strategic endeavours emphasizing final land registration, strategic planning, land management and urban planning
- New national standards adopting international standards as national benchmarks approved for implementation
- Economic development zones, core development areas and integrated development axes outlined



Housing sector leads industry amid investment drop

- Investment capital in 2024 down 15% Y-o-Y and 200% compared to peak year 2020
- Housing sector remain the backbone of Cambodia's construction investments, accounting for 77% of approved investments in 2024
- Commercial projects dropped more than 100% in 2024 since its peak in 2020



Optimism in 2025 for the construction market

- Sector expected to grow as much as 6.8% in 2025, driven by investments in infrastructure, commercial and industrial projects

CAMBODIA

CONSTRUCTION MATERIAL PRICES

MATERIAL	UNIT	AVERAGE SUPPLY RATE (KHR)			
		4Q 2023	1Q 2024	2Q 2024	3Q 2024
Concreting Sand	m ³	31,914	31,395	31,588	31,650
Stone Aggregate (20mm)	m ³	66,210	65,132	65,532	65,662
Ordinary Portland Cement	kg	419	412	414	415
Reinforced Concrete (Grade 30 MPA)	m ³	276,455	271,954	273,625	274,168
Reinforced Concrete (Grade 40 MPA)	m ³	304,913	299,950	301,792	302,391
High Tensile Steel Bars (10-32mm)	kg	3,130	3,079	3,098	3,105
Mild Steel Round Bars (10-25mm)	kg	2,765	2,720	2,736	2,742
Structural Steelwork (U-beam, stanchions)	tonne	7,317,921	7,198,790	7,243,009	7,257,375
Plywood Formwork (2,400x1,200x12mm)	m ²	28,939	28,467	28,642	28,699
Clay Bricks (100mm thick brickwall)	m ²	20,673	20,337	20,462	20,502

Data Source: Market sources

Exclusions: • Plant and Equipment • Transport • Wastage • Overheads and Profit • Tax Expenses (VAT)

Notes: All supply prices stated above are only applicable for building construction projects in Phnom Penh. Specific cost consultancy should be sought for your particular factual situation prior to utilising this information.

Exchange rate assumption (3Q 2024): 1 USD = 4,032 KH

LABOUR PRICES

SELECTED OCCUPATIONS	UNIT	AVERAGE LABOUR RATE (KHR)			
		4Q 2023	1Q 2024	2Q 2024	3Q 2024
General Worker (Foreign)	Day	73,800	72,600	73,000	73,200
Concretor (Skilled - Local)	Day	73,100	71,900	72,300	72,500
Brick Layer (Skilled - Local)	Day	98,400	96,800	97,400	97,600
Plasterer (Skilled - Local)	Day	96,400	94,800	95,400	95,600
Tiler (Skilled - Local)	Day	89,000	87,600	88,100	88,300
Steel Bar Worker (Skilled - Local)	Day	79,400	78,100	78,500	78,700
Carpenter (Formwork) (Skilled - Local)	Day	97,700	96,100	96,700	96,900
Carpenter (Joinery) (Skilled - Local)	Day	97,700	96,100	96,700	96,900
Roofer (Skilled - Local)	Day	107,100	105,300	106,000	106,200
Structural Steel Worker (Skilled - Local)	Day	100,700	99,100	99,700	99,900
General Welder (Skilled - Local)	Day	84,300	82,900	83,500	83,600
Plumber (Skilled - Local)	Day	87,700	86,200	86,800	86,900
Painter (Skilled - Local)	Day	98,400	96,800	97,400	97,600
Scaffolder (Skilled - Local)	Day	97,700	96,100	96,700	96,900
Electrician (Semi-skilled - Local)	Day	97,400	95,800	96,400	96,600

Data Sources: Market sources

Exclusions: • Plant and Equipment • Transport • Wastage • Overheads and Profit • Import Tax • Value Added Tax (VAT)

Notes: All labour rates stated above are only applicable for building construction projects in Phnom Penh.

INDONESIA

Construction Market



Rp 351t
Construction demand 2025(f)
Rp 320t as at 3Q 2024
Rp 334t in 2024(f)



2.5%
TPI 2025(f)
1.1% Y-o-Y in
3Q 2024
1.6% Y-o-Y in
2024(f)
(Jakarta)



**Price movement
from 2Q 2024 to
3Q 2024**
Construction material ▲
Labour ▲
(Jakarta)

Economy Indicators



5.1%
GDP 2025(f)
5.0% Y-o-Y in 3Q 2024
5.0% Y-o-Y in 2024(f)



2.8%
Inflation 2025(f)
1.8% Y-o-Y in
3Q 2024
1.6% Y-o-Y in
2024(f)



5.1%
Unemployment rate
2025(f)
4.9% in 3Q 2024
4.9% in 2024(f)



Revision of provisions in Indonesia's Construction Law 2007

- Simplification of business licensing process
- Obligatory transfer of technology by qualified foreign construction workers
- Adherence to new security, safety, health and sustainability standards by employers and contractors



Construction industry positioned for robust growth

- Growth driven by government spending, urbanisation and focus on sustainability
- Overall outlook positive despite labour shortages and rising material costs



Stable internal political climate expected to boost economic growth

- High acceptance rate of presidential election result lead to a relatively stable political climate, increasing investors confidence
- Registered an increase in number of RFPs received, specifically for industrial, residential, data centre and retail sector projects

INDONESIA

CONSTRUCTION MATERIAL PRICES

MATERIAL	UNIT	AVERAGE SUPPLY RATE (IDR)			
		4Q 2023	1Q 2024	2Q 2024	3Q 2024
Concreting Sand	m ³	290,000	305,000	305,000	305,000
Stone Aggregate (20mm)	m ³	240,000	260,000	260,000	260,000
Ordinary Portland Cement	Bag	72,000	78,000	78,000	78,000
Reinforced Concrete (Grade 30 MPA)	m ³	800,000	830,000	830,000	850,000
Reinforced Concrete (Grade 40 MPA)	m ³	900,000	910,000	910,000	920,000
High Tensile Steel Bars (10 - 40mm)	kg	9,700	9,800	9,800	9,800
Mild Steel Round Bars (6 - 20mm)	kg	9,500	9,600	9,600	9,600
Structural Steelwork (U-beam, stanchions)	tonne	17,500,000	18,000,000	18,000,000	18,000,000
Timber Sawn Formwork	m ²	190,000	200,000	200,000	200,000
Clay Bricks (100mm thick brickwall)	m ²	140,000	147,000	147,000	147,000

Data Source: Market sources

Exclusions: • Plant and Equipment • Transport • Wastage • Overheads and Profit • Tax Expenses (VAT)

Notes: All supply prices stated above are only applicable for building construction projects in Jakarta.

Specific cost consultancy should be sought for your particular factual situation prior to utilising this information.

Exchange rate assumption (3Q 2024): 1 USD = 15,771 IDR

LABOUR PRICES

SELECTED OCCUPATIONS	UNIT	AVERAGE LABOUR RATE (IDR)			
		4Q 2023	1Q 2024	2Q 2024	3Q 2024
General Workers	Day	135,000	142,000	142,000	143,500
Carpenter (General)	Day	195,000	205,000	205,000	207,000
Tiler	m ²	85,000	90,000	90,000	91,000
Concretor	m ³	135,000	142,000	142,000	143,500
Steel bar worker	kg	3,000	3,200	3,200	3,250
Formworker	m ²	95,000	100,000	100,000	101,000
Bricker Layer	m ²	55,000	58,000	58,000	58,500
Plasterer	m ²	65,000	90,000	90,000	91,000
Painter	m ²	35,000	37,000	37,000	37,500
Glazer	m ²	290,000	305,000	305,000	308,000
Plumber	Day	210,000	220,000	220,000	222,000
Electrician	Day	210,000	220,000	220,000	222,000

Data Sources: Public Works Department Indonesia (Jakarta), market sources

Exclusions: • Plant and Equipment • Transport • Wastage • Overheads and Profit • Import Tax • Value Added Tax (VAT)

Notes: All labour rates stated above are only applicable for building construction projects in Jakarta.

MALAYSIA

Construction Market



10.0% to 15.0%
Construction output
2025(f)
22.9% Y-o-Y in 3Q 2024
15.0% to 20.0% Y-o-Y in
2024(f)



3.5%
TPI 2025(f)
3.0% Y-o-Y in
3Q 2024
3.0% to 5.0% Y-o-Y in
2024(f)
(Kuala Lumpur)



**Price movement
from 2Q 2024 to
3Q 2024**
Construction material ◀▶
Labour ◀▶
(Kuala Lumpur)

Economy Indicators



4.5% to 5.5%
GDP 2025(f)
5.3% Y-o-Y in 3Q 2024
4.8% to 5.3% Y-o-Y in
2024(f)



2.5% to 3.5%
Inflation 2025(f)
1.9% Y-o-Y in
3Q 2024
2.0% to 2.7% Y-o-Y
in 2024(f)



3.0% to 3.5%
Unemployment rate
2025(f)
3.2% in 3Q 2024
3.0% to 3.5% in
2024(f)



Construction and property sector finishes strong in 2024

- Tender awards in 2024 expected to exceed forecasts
- Construction costs of awarded projects remain stable despite removal of diesel fuel subsidy in 1H 2024
- Property sector continue to grow in 2024 and is expected to remain bullish in 2025



Strong construction growth to extend into 2025

- Tier 1 contractors likely to remain robust and orderbook continue to swell as construction demand increases
- Infrastructure works expected to contribute to construction output as Penang LRT commences construction in early-2025



Uptick of tender prices and inflation expected in the short term

- Targeted fuel subsidy to be implemented in 1Q 2025
- Minimum wage to increase 13% from RM1,500 to RM1,700
- EPF contributions for foreign workers to be mandatory

MALAYSIA

CONSTRUCTION MATERIAL PRICES

MATERIAL	UNIT	AVERAGE SUPPLY RATE (MYR)			
		4Q 2023	1Q 2024	2Q 2024	3Q 2024
Concreting Sand	tonne	45.00	45.00	45.00	45.00
Stone Aggregate (20mm)	tonne	43.00	43.00	52.00	52.00
Ordinary Portland Cement	kg	22.00	22.50	22.50	22.50
Reinforced Concrete (Grade 30 MPA)	m ³	280.00	290.00	302.00	302.00
Reinforced Concrete (Grade 40 MPA)	m ³	295.00	305.00	328.00	328.00
High Tensile Steel Bars (10 - 32mm)	kg	2.95	3.00	2.90	2.80
Mild Steel Round Bars (10 - 25mm)	kg	3.00	3.10	3.00	2.90
Structural Steelwork (200 x 200mm U-beam)	tonne	4,300.00	4,300.00	3,800.00	3,800.00
Plywood Formwork (4000x8000x12mm)	pc	58.00	58.00	58.00	58.00
Clay Bricks (100mm thick brickwall)	pc	0.40	0.40	0.45	0.45

Data Source: Market sources

Exclusions: • Plant and Equipment • Transport • Wastage • Overheads and Profit • Import Tax • Goods and Services Tax (GST)

Notes: All supply prices stated above are only applicable for building construction projects in Kuala Lumpur. Specific cost consultancy should be sought for your particular factual situation prior to utilising this information.

Exchange rate assumption (3Q 2024): 1 USD = 4.45 MYR

LABOUR PRICES

SELECTED OCCUPATIONS	UNIT	AVERAGE LABOUR RATE (MYR)			
		4Q 2023	1Q 2024	2Q 2024*	3Q 2024*
General Worker (Foreign)	Day	70.00	70.00	85.00	85.00
Concretor (Skilled - Local)	Day	122.00	122.00	120.00	120.00
Brick Layer (Skilled - Local)	Day	125.00	125.00	120.00	120.00
Plasterer (Skilled - Local)	Day	127.00	127.00	120.00	120.00
Tiler (Skilled - Local)	Day	145.00	145.00	140.00	140.00
Steel Bar Worker (Skilled - Local)	Day	124.00	124.00	120.00	120.00
Carpenter (Formwork) (Skilled - Local)	Day	139.00	139.00	130.00	130.00
Carpenter (Joinery) (Skilled - Local)	Day	140.00	140.00	140.00	140.00
Roofer (Skilled - Local)	Day	122.00	122.00	120.00	120.00
Structural Steel Worker (Skilled - Local)	Day	122.00	122.00	120.00	120.00
General Welder (Skilled - Local)	Day	150.00	150.00	140.00	140.00
Plumber (Skilled - Local)	Day	135.00	135.00	135.00	135.00
Painter (Skilled - Local)	Day	130.00	130.00	120.00	120.00
Scaffolder (Skilled - Local)	Day	120.00	120.00	120.00	120.00
Electrician (Semi-skilled - Local)	Day	120.00	120.00	120.00	120.00

Data Sources: Construction Industry Development Board (CIDB)

Exclusions: • Plant and Equipment • Transport • Wastage • Overheads and Profit • Import Tax • Value Added Tax (GST)

Notes: All labour rates stated above are only applicable for building construction projects in Kuala Lumpur.

* Average Labour Rate are based on foreign labour from 2Q 2024 onwards

VIETNAM

Construction Market



6.0% to 7.0%
Construction demand 2025(f)
4.0% Y-o-Y in 3Q 2024
5.0% Y-o-Y in 2024(f)



6.7%
Construction output 2025(f)
7.5% Y-o-Y in 3Q 2024
7.2% Y-o-Y in 2024(f)



3.0% to 4.0%
TPI 2025(f)
1.1% Y-o-Y in 3Q 2024
2.9% Y-o-Y in 2024(f)
(Ho Chi Minh City)



Price movement from 2Q 2023 to 3Q 2024
Construction material ▲
Labour ◀▶
(Ho Chi Minh City)

Economy Indicators



6.5% to 7.0%
GDP 2025(f)
7.4% Y-o-Y in 3Q 2024
7.1% Y-o-Y in 2024(f)



3.0% to 4.5%
Inflation 2025(f)
2.6% Y-o-Y in 3Q 2024
2.9% Y-o-Y in 2024(f)



2.2% to 2.4%
Unemployment rate 2025(f)
2.2% in 3Q 2024
2.2% in 2024(f)

Amendment to Land Law came into force on 1 Aug 2024

- Aims to enhance the legal framework governing land and real estate sectors
- Expected to stimulate healthier growth in the real estate market by creating a more transparent and efficient environment for investors

Public projects and FDI drive stable growth in 2024

- Construction sector growth supported by public infrastructure and energy projects and continued improvement in FDI
- Tender prices remain stable due to healthy competition and competitive tender offers despite increasing construction material prices

Steady growth expected in 2025 amid challenges

- Optimistic growth supported by strong investment
- Favourable investment climate amid policy support, with new policies aimed at improving business environment
- Geopolitical challenges persist as trade tensions may hinder global and domestic growth

CONSTRUCTION MATERIAL PRICES

MATERIAL	UNIT	AVERAGE SUPPLY RATE (VND)				
		3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Concreting Sand	m ³	485,000	485,000	485,000	485,000	494,700
Stone Aggregate (20mm)	m ³	395,000	395,000	395,000	395,000	402,900
Ordinary Portland Cement (PCB40)	kg	1,775	1,775	1,775	1,775	1,811
Reinforced Concrete (Grade 30 MPA)	m ³	1,500,000	1,575,000	1,550,000	1,550,000	1,565,500
Reinforced Concrete (Grade 40 MPA)	m ³	1,600,000	1,675,000	1,650,000	1,650,000	1,666,500
High Tensile Steel Bars (10 - 40mm)	kg	14,150	14,600	14,400	14,400	14,400
Mild Steel Round Bars (6 - 20mm)	kg	14,150	14,600	14,400	14,400	14,400
Structural Steelwork (U-beam, stanchions)	tonne	20,550	21,400	21,500	21,500	21,500
Timber Sawn Formwork	m ²	165,000	165,000	165,000	165,000	165,000
Clay Bricks (100mm thick brickwall)	m ²	115,000	115,000	115,000	115,000	115,000

Data Source: Ho Chi Minh City Construction Department, market sources

Exclusions: • Plant and Equipment • Transport • Wastage • Overheads and Profit • Tax Expenses (VAT)

Notes: All supply prices stated above are only applicable for building construction projects in Ho Chi Minh City. Specific cost consultancy should be sought for your particular factual situation prior to utilising this information.

Exchange rate assumption (3Q 2024): 1 USD = 25,015 VND

PHILIPPINES

Construction Market



7.1%
Construction demand 2025(f)
7.0% Y-o-Y in 3Q 2024
7.0% Y-o-Y in 2024(f)



4.0%
TPI 2025(f)
5.0% Y-o-Y in 3Q 2024
5.0% Y-o-Y in 2024(f)
(Manila)



**Price movement
from 2Q 2024 to
3Q 2024**
Construction material ▲
Labour ◀▶
(Manila)



6.3%
Construction output
2025(f)
7.0% Y-o-Y in 3Q 2024
6.0% Y-o-Y in 2024(f)

Economy Indicators



6.1%
GDP 2025(f)
5.5% Y-o-Y in 3Q 2024
5.8% Y-o-Y in 2024(f)



3.2%
Inflation 2025(f)
4.2% Y-o-Y in
3Q 2024
3.1% Y-o-Y in
2024(f)



4.3%
Unemployment rate
2025(f)
4.2% in 3Q 2024
3.9% in 2024(f)



New construction sector policies

- Release of the Philippine Bidding Documents (PBD) by GPPB serving as a standardised guide for public sector procurement
- Mandatory permanent evacuation centres in every city and municipality across the Philippines for individuals displaced by natural disasters or health emergencies



Construction sector faces staffing and contract challenges

- Changing contract structures and payment terms
- Staffing shortages and consultant struggles



Property market maintains growth amid global risks

- Market demand focus on sustainable, disaster-proof and energy efficient designs
- Increase in infrastructure construction to boost regional connectivity and economy
- Global trade tensions and supply chain disruptions could impact development

PHILIPPINES

CONSTRUCTION MATERIAL PRICES

MATERIAL	UNIT	AVERAGE SUPPLY RATE (PHP)			
		4Q 2023	1Q 2024	2Q 2024	3Q 2024
Concreting Sand	m ³	1,563	1,661	1,760	1,390
Stone Aggregate (20mm)	m ³	1,653	1,940	1,820	1,460
Ordinary Portland Cement	Bag	231	232	205	205
Reinforced Concrete (Grade 30 MPA)	m ³	5,600	5,600	5,440	5,230
Reinforced Concrete (Grade 40 MPA)	m ³	6,200	6,200	6,020	5,790
High Tensile Steel Bars (10 - 32mm)	kg	41	42	39	38
Mild Steel Round Bars (10 - 25mm)	kg	40	40	38	38
Structural Steelwork	tonne	54,240	52,150	52,670	52,460
Plywood Formwork (2438x1219x20mm)	pc	1,316	1,316	1,145	1,157
Clay Bricks (100mm thick brickwall)	pc	40	40	40	40

Data Source: Market sources

Exclusions: • Plant and Equipment • Transport • Wastage • Overheads and Profit • Tax Expenses (VAT)

Notes: All supply prices stated above are only applicable for building construction projects in Manila. Specific cost consultancy should be sought for your particular factual situation prior to utilising this information.

Exchange rate assumption (3Q 2024): 1 USD =57.25 PHP

LABOUR PRICES

SELECTED OCCUPATIONS	UNIT	AVERAGE LABOUR RATE (PHP)			
		4Q 2023	1Q 2024	2Q 2024	3Q 2024
Concretor (Skilled - Local)	Day	1,504	1,510	1,510	1,596
Brick Layer (Skilled - Local)	Day	1,504	1,510	1,510	1,596
Plasterer (Skilled - Local)	Day	1,504	1,510	1,510	1,596
Tiler (Skilled - Local)	Day	1,504	1,510	1,510	1,596
Steel Bar Worker (Skilled - Local)	Day	1,504	1,510	1,510	1,596
Carpenter (Formwork) (Skilled - Local)	Day	1,504	1,510	1,510	1,596
Carpenter (Joinery) (Skilled - Local)	Day	1,504	1,510	1,510	1,596
Roofer (Skilled - Local)	Day	1,504	1,510	1,510	1,596
Structural Steel Worker (Skilled - Local)	Day	1,504	1,510	1,510	1,596
General Welder (Skilled - Local)	Day	1,670	1,676	1,676	1,771
Plumber (Skilled - Local)	Day	1,504	1,510	1,510	1,596
Painter (Skilled - Local)	Day	1,504	1,510	1,510	1,596
Scaffolder (Skilled - Local)	Day	1,504	1,510	1,510	1,596
Electrician (Semi-skilled - Local)	Day	1,463	1,469	1,469	1,552

Data Sources: Market sources

Exclusions: • Plant and Equipment • Transport • Wastage • Overheads and Profit • Import Tax • Value Added Tax (VAT)

Notes: All labour rates stated above are only applicable for building construction projects in Manila.

JAPAN

Construction Market



1.9%
Construction demand 2025(f)
4.3% Y-o-Y in 3Q 2024
4.3% Y-o-Y in 2024(f)



3.0%
TPI 2025(f)
3.8% Y-o-Y in 3Q 2024
3.8% Y-o-Y in 2024(f)
(Tokyo)



2.0%
Construction output 2025(f)
2.2% Y-o-Y in 3Q 2024
2.2% Y-o-Y in 2024(f)



Price movement from 2Q 2024 to 3Q 2024
Construction material ◀▶
Labour ▲
(Tokyo)

Economy Indicators



1.2%
GDP 2025(f)
0.4% Y-o-Y in 3Q 2024
0.4% Y-o-Y in 2024(f)



2.0%
Inflation 2025(f)
2.1% Y-o-Y in 3Q 2024
3.0% Y-o-Y in 2024(f)



2.4%
Unemployment rate 2025(f)
2.5% in 3Q 2024
2.5% in 2024(f)



Significant revisions to three key laws affecting tertiary sector workers between 2024 and 2025

- Construction Business Act introduced stricter compliance requirements to improve project quality and safety
- Quality Assurance Act emphasized the adoption of advanced technologies and sustainable practices
- Contract Entry Act introduced measures to prevent underpayment and unfair purchasing practices



Construction labour cost set to rise in 2025

- Wage cost expected to trend upward by more than 6% at major companies
- Driven by shortage of skilled works, overtime regulations and government measures to promote wage increments



Ageing population contributes to significant labour shortage

- Over 30% of population are aged 65 or older, with elderly aged 75 and over expected to increase further in 2025
- Construction industry expected to face an estimated 900,000 worker shortage by 2025

CONSTRUCTION MATERIAL PRICES

MATERIAL	UNIT	AVERAGE SUPPLY RATE (JPY)			
		4Q 2023	1Q 2024	2Q 2024	3Q 2024
Concreting Sand	m ³	5,450	5,450	5,650	5,850
Stone Aggregate (20mm)	m ³	5,350	5,350	5,350	5,550
Ordinary Portland Cement	tonne	16,000	16,000	16,000	16,000
Reinforced Concrete (Grade 30 MPA)	m ³	22,000	22,000	23,000	23,000
Reinforced Concrete (Grade 40 MPA)	m ³	23,700	23,700	24,700	24,700
Reinforcing Steel (SD295A D16)	tonne	114,000	114,000	114,000	114,000
Reinforcing Steel (SD345A D32)	tonne	120,000	120,000	120,000	120,000
Structural Steelwork	tonne	122,000	125,000	126,000	127,000
Plywood Formwork (1800x900x12mm)	pc	1,800	1,800	1,770	1,770

Data Source: Market sources

Exclusions: • Plant and Equipment • Transport • Wastage • Overheads and Profit • Tax Expenses (VAT)

Notes: All supply prices stated above are only applicable for building construction projects in Tokyo.

Specific cost consultancy should be sought for your particular factual situation prior to utilising this information.

Exchange rate assumption (3Q 2024): 1 USD = 149 JPY

LABOUR PRICES

SELECTED OCCUPATIONS	UNIT	AVERAGE LABOUR RATE (JPY)			
		4Q 2023	1Q 2024	2Q 2024	3Q 2024
General Worker (Local)	Day	23,900	25,400	25,400	25,400
Brick Layer (Skilled - Local)	Day	27,600	29,200	29,200	29,200
Plasterer (Skilled - Local)	Day	29,500	30,800	30,800	30,800
Steel Bar Worker (Skilled - Local)	Day	29,000	30,900	30,900	30,900
Carpenter (Formwork) (Skilled - Local)	Day	27,200	30,000	30,000	30,000
Carpenter (Joinery) (Skilled - Local)	Day	26,900	28,800	28,800	28,800
Structural Steel Worker (Skilled - Local)	Day	26,500	28,000	28,000	28,000
General Welder (Skilled - Local)	Day	32,400	33,800	33,800	33,800
Plumber (Skilled - Local)	Day	25,700	27,000	27,000	27,000
Painter (Skilled - Local)	Day	31,300	32,700	32,700	32,700
Scaffolder (Skilled - Local)	Day	29,900	31,200	31,200	31,200
Electrician (Skilled - Local)	Day	28,800	30,100	30,100	30,100

Data Sources: Market sources

Exclusions: • Plant and Equipment • Transport • Wastage • Overheads and Profit • Import Tax • Value Added Tax (VAT)

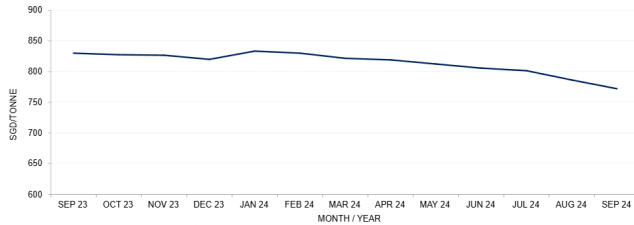
Notes: All labour rates stated above are only applicable for building construction projects in Tokyo.



PARKROYAL COLLECTION, Kuala Lumpur, Malaysia

COMMODITY PRICE TRENDS

STEEL REINFORCEMENT (16 - 32MM HIGH TENSILE) SUPPLY PRICES



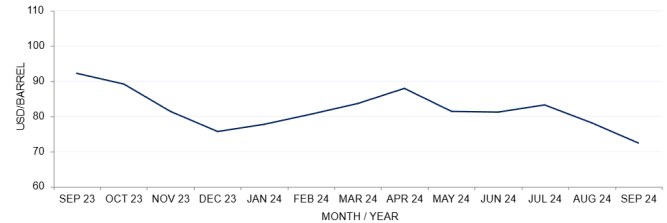
	AVG 3Q'24/ 2Q'24 CHANGE	SEP 23	OCT 23	NOV 23	DEC 23	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24
Steel	-3.2%	830	827	827	820	834	830	822	819	813	806	801	786	772

Data Source: BCA

Note:

- Prices of rebar other than 16-32mm dimensions may be subject to surcharge.
- With effect from Jan 2015, the market prices of rebar (without cut & bend) are based on fixed price supply contracts with contract period 1 year or less.

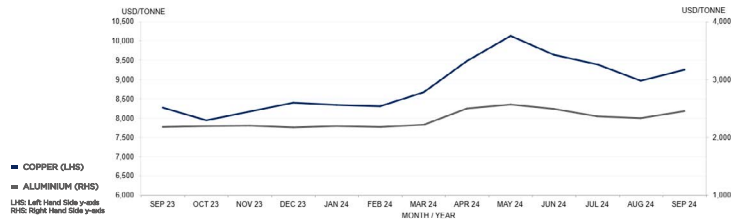
CRUDE OIL PRICES



	AVG 3Q'22/ 2Q'22 CHANGE	SEP 23	OCT 23	NOV 23	DEC 23	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24
Crude Oil	-6.7%	92	89	81	76	78	81	84	88	81	81	83	78	72

Data Source: IndexMundi

METAL PRICES



	AVG 3Q'24/ 2Q'24 CHANGE	SEP 23	OCT 23	NOV 23	DEC 23	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24
Copper	-5.6%	8,270	7,939	8,173	8,393	8,343	8,309	8,675	9,481	10,128	9,640	9,393	8,963	9,253
Aluminium	-5.4%	2,177	2,192	2,202	2,174	2,194	2,182	2,222	2,497	2,564	2,494	2,362	2,334	2,451

Data Source: London Metal Exchange (LME)

CURRENCY EXCHANGE RATES

CURRENCY	UNITS PER USD							
	UNIT	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24	
Singapore Dollar	\$ SGD	1	1.36	1.35	1.35	1.35	1.32	1.30
Euro	€ EUR	1	0.93	0.93	0.93	0.92	0.91	0.90
U.K. Pound Sterling	£ GBP	1	0.80	0.79	0.79	0.78	0.77	0.76
Australian Dollar	\$ AUD	1	1.54	1.51	1.51	1.50	1.51	1.48
Chinese Yuan	¥ CNY	1	7.24	7.23	7.26	7.26	7.15	7.08
Malaysian Ringgit	RM MYR	1	4.77	4.72	4.71	4.68	4.42	4.25
Philippine Peso	₱ PHP	1	56.98	57.74	58.70	58.46	57.23	56.06
Japanese Yen	¥ JPY	100	1.53	1.56	1.58	1.58	1.46	1.43
Myanmar Kyat	K MMK	1000	2.08	2.08	2.25	2.16	2.08	2.08
Cambodian Riel	៛ KHR	1000	3.99	4.02	4.06	4.05	4.04	4.01
Indonesian Rupiah	Rp IDR	1000	16.07	16.05	16.34	16.23	15.76	15.32
Vietnamese Dong	₫ VND	1000	25.15	25.43	25.44	25.37	25.04	24.63

Data Sources: IMF, Oanda

Note: Exchange rates above are expressed in terms of currency units per US Dollar, averaged monthly from daily unit rates.

CONSTRUCTION PRICES IN THE REGION

DEVELOPMENT TYPE	Singapore		Ho Chi Minh City	Jakarta	Kuala Lumpur	Manila	Tokyo
	SGD/m ² CFA	SGD/m ² GFA	VND ('000)/m ²	IDR ('000)/m ²	MYR/m ²	PHP/m ²	JPY ('00)/m ²
OFFICE							
Good Quality, 10 to 25 storeys	3,010 - 4,940	3,700 - 6,170	26,140 - 29,460	11,580 - 12,100	2,000 - 3,000	30,910 - 53,280	2,450 - 3,860
Good Quality, 26 to 40 storeys	4,410 - 5,700	5,520 - 7,130	27,420 - 29,560	14,650 - 16,140	2,500 - 3,600	39,320 - 59,990	2,570 - 4,050
Prestige, 10 to 25 storeys	4,260 - 4,830	5,220 - 6,040	28,970 - 35,900	17,200 - 18,900	2,800 - 4,000	59,990 - 89,600	4,030 - 6,620
Prestige, 26 to 40 storeys	4,440 - 6,000	5,760 - 7,500	30,410 - 36,480	21,000 - 21,650	3,000 - 5,000	80,330 - 147,400	4,170 - 7,390
HOTEL	(including FF&E)				(including FF&E)	(including FF&E)	
Three Star	4,470 - 5,400	5,500 - 7,010	29,650 - 38,320	17,550 - 19,300	2,500 - 4,000	73,080 - 98,400	3,480 - 4,310
Four Star	5,340 - 6,560	7,060 - 8,620	37,950 - 44,990	25,800 - 27,250	4,100 - 5,900	89,950 - 119,000	4,420 - 5,350
Five Star	6,370 - 7,790	8,280 - 10,350	42,180 - 50,610	27,500 - 29,270	6,000 - 15,000	117,950 - 276,680	6,330 - 8,740
COMMERCIAL							
Retail/ Shopping Mall	3,390 - 5,220	5,270 - 7,190	23,150 - 30,850	13,150 - 13,700	2,500 - 4,000	51,790 - 70,100	2,710 - 4,570
RESIDENTIAL							
Good Quality Condominium	3,620 - 4,560	4,830 - 6,240	18,700 - 22,420	14,250 - 15,400	2,500 - 3,400	41,600 - 70,000	2,340 - 3,520
Luxury Condominium	4,580 - 6,270	6,270 - 8,800	20,290 - 28,370	19,650 - 21,250	3,500 - 6,000	67,300 - 114,640	3,860 - 5,440
INDUSTRIAL							
Warehouse	1,570 - 2,230	NA	8,060 - 11,330	6,450 - 7,400	1,200 - 2,500	44,500 - 64,770	1,380 - 2,540
Factory	1,970 - 2,680	NA	8,310 - 11,930	7,450 - 8,600	1,500 - 4,500	54,340 - 246,290	2,710 - 4,990
CAR PARK							
Multi Storey	1,000 - 1,770	NA	9,220 - 14,390	6,430 - 6,670	800 - 1,300	47,700 - 56,700	1,290 - 2,380
Basement, outside CBD	2,100 - 2,980	NA	17,050 - 24,820	9,450 - 9,700	1,300 - 3,500	39,790 - 73,000	NA
Basement, CBD	2,200 - 3,080	NA	18,930 - 27,040	10,200 - 10,400	1,700 - 4,500	39,790 - 73,000	NA

Sources: RLB and its affiliates

Notes:

Construction Floor Area (CFA) - The area of all building enclosed covered spaces measured to the outside face of external walls including covered basement and above ground car park areas.

Rates are in local currency per square metre of CFA as described above unless otherwise stated.

All construction prices stated herein are as at **3rd Quarter 2024**, and include a general allowance for foundation, car park, external works and preliminaries. The price ranges herein are indicative and due consideration should be given to the impact of varying design, specifications, size, location and nature of each project when utilising this information. Prices described here may not fully reflect the extent of current market forces and tendering conditions on any specific project.

Phnom Penh construction prices are not available in this issue.

Separate construction prices for external works within project development for Kuala Lumpur: 350,000 - 600,000 MYR/acre

Construction prices for Tokyo has been advised by courtesy of Sato Facilities Consultants, Inc., Japan. Enquiries can be directed to Takayoshi SATO at asksfc@sfc-net.co.jp

Exclusions:

• Land cost • Legal and professional fees • Development charges • Authority fees • Finance costs • Loose furniture, fittings and works of art (unless otherwise stated) • Tenancy work • Site infrastructure work in master development • Diversion of existing services • Green Mark / LEED / green building cost premiums • Resident site staff cost • Models and prototypes • External Works within project development (Kuala Lumpur only) • Future cost escalation • Service Provider Fees • Taxes, including Goods and Services Tax (GST) / Value Added Tax (VAT) / Import Tax

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Vattanac Ville, Phnom Penh, Cambodia

PROFESSIONAL SERVICES



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OUR OFFICES



Contact our offices across the Southeast Asian region for any enquiries.

SINGAPORE

Rider Levett Bucknall Consultancy Pte Ltd

911 Bukit Timah Road, Level 3, Singapore 589622

T: +65 6339 1500 | F: +65 6339 1521 | E: rlb@sg.rlb.com | W: rlb.com | Contact: Colin Kin, Silas Loh

RLB REGIONAL PRACTICES

CAMBODIA

**Rider Levett Bucknall
(Cambodia) Co., Ltd**

The Fortune Tower (C7),
Unit #2211
Oknha Tephorn Street (182)
and Street 161, Phum 7
Sangkat Veal Vong, Khan
7 Makara,
120307 Phnom
Penh, Cambodia
T: +855 239 02298
E: rlb@sg.rlb.com
Contact: Benson Chua

INDONESIA

PT. Rider Levett Bucknall

Jl. Jend. Sudirman, av.
45-46, Sampoerna
Strategic Square,
South Tower Level 19,
Jakarta 12930, Indonesia
T: +62 21 5795 2308
E: rlb@id.rlb.com
Contact: Fadli Aulia

MALAYSIA

**Rider Levett Bucknall
Quantity Surveying
Consultant Sdn Bhd**

B2-6-3 Solaris Dutamas,
No. 1 Jalan Dutamas 1,
50480 Kuala Lumpur
Malaysia
T: +60 3 6207 9991
F: +60 3 6207 9992
E: rlb@my.rlb.com
Contact: Martin Lai

MYANMAR

**c/o Rider Levett Bucknall
Consultancy Pte Ltd**

911 Bukit Timah Road,
Level 3,
Singapore 589622
T: +65 6339 1500
E: rlb@sg.rlb.com
Contact: Colin Kin,
Silas Loh

VIETNAM

**Rider Levett Bucknall
Co. Ltd**

Centec Tower, 19th Floor,
Unit 1904B
72-74 Nguyen Thi Minh
Khai Street
Vo Thi Sau Ward
District 3
Ho Chi Minh City, Vietnam
T: +84 83 823 8070
F: +84 83 823 7803
E: rlb@vn.rlb.com
Contact: Serene Wong

PHILIPPINES

**Rider Levett Bucknall
Philippines, Inc.**

Bldg. 3, Corazon Clemena
Compound,
No. 54 Danny Floro St.,
Bagong Ilog,
Pasig City 1600,
Philippines
T: +63 2 234 0141/
+63 917 548 1313
F: +63 2 477 3856
E: rlb@ph.rlb.com
Contact: Corazon Ballard

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