

VIETNAM CONSTRUCTION COST REPORT

THIRD-QUARTER 2024

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Unless otherwise stated, costs reflected in this cost report are current as at **3rd Quarter 2024**.



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ASIA**



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RICS[®]



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Introduction

This version of the DLS Construction Cost Report for 2024-Q3, like future periodic cost reports, focuses on the construction cost profile in Vietnam. The report aims to provide a general reference for cost trends in Vietnam over recent months.

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DLS CONSULTANT

moving forward

DLS CONSULTANT, previously known as ARCADIS VIETNAM, Langdon Seah Vietnam, is one of the largest firm of Construction Cost Consultant which has a long and established history in Vietnam.

From the legacy, DLS CONSULTANT is recognized as one of market leading specialist in Vietnam, highly experienced in all areas of the built environment, with in-depth knowledge of design, development, procurement and construction delivery processes.

DLS CONSULTANT is now a strategic alliance partner of ARCADIS, a Global Design and Consultancy firm for natural and built assets.

Since 24th August 2023, DLS CONSULTANT is excited to announce that we have joined ONE SOLUTION ASIA, a leading association of construction consultancy specializing in construction cost and project management.

This partnerships will enable DLS CONSULTANT to offer our clients and partners specialist service lines to provide specific expertise to our clients locally, regionally, and internationally.

We also want to express our heartfelt gratitude to our valuable clients and partners for your trust in accompanying us, and to all our staff for standing together on this journey.



2004

LangdonSeah

2011

ARCADIS

2016

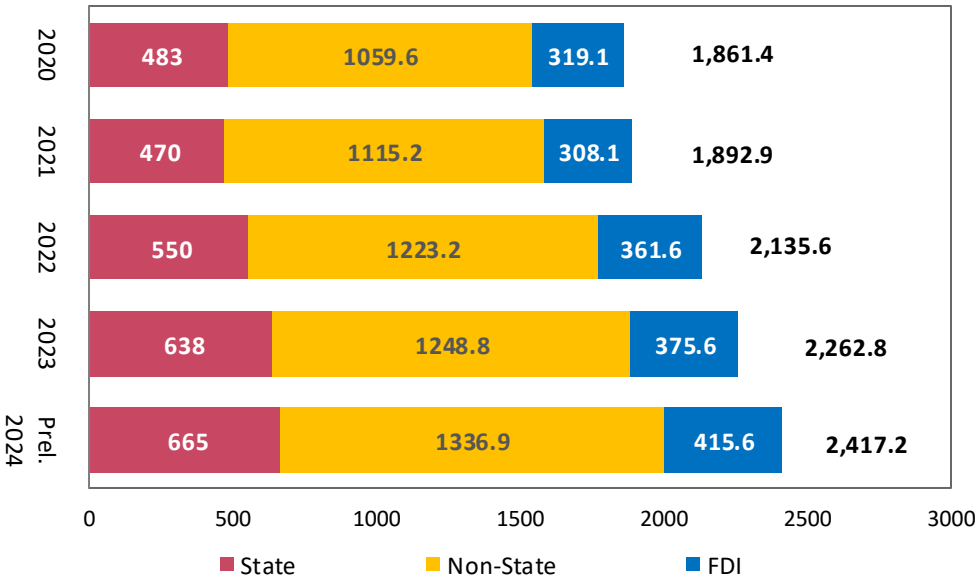
DLS
CONSULTANT

2022

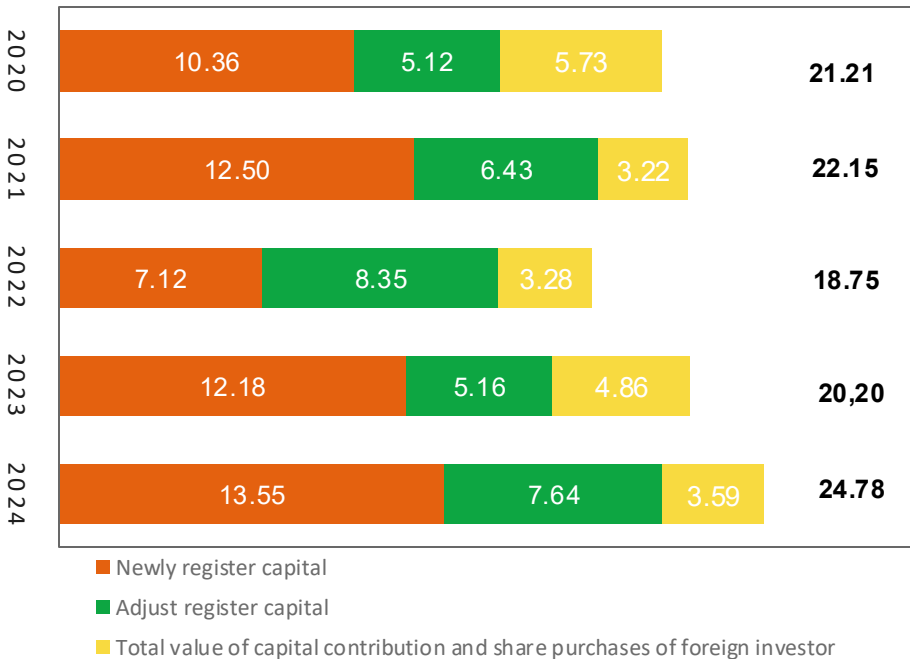
GENERAL INFORMATION

VIETNAM MARKET OVERVIEW

TOTAL INVESTMENT CAPITAL IMPLEMENTED IN THE WHOLE SOCIETY AT CURRENT PRICES FOR 9 MONTHS OF 2020-2024 (THOUSAND BILLION VND)



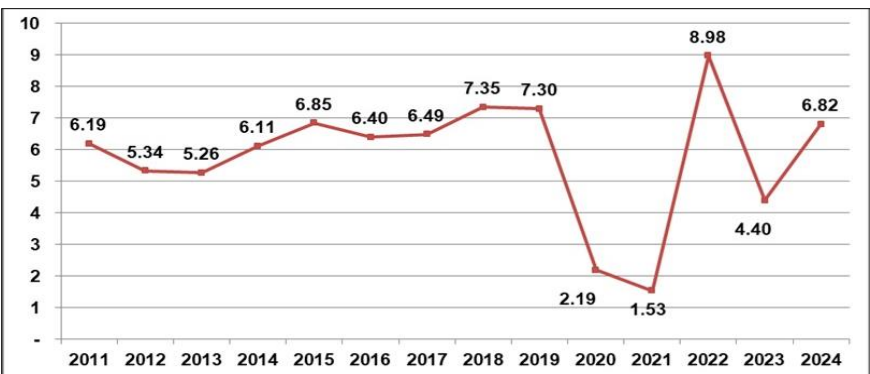
FOREIGN INVESTMENT CAPITAL REGISTERED IN VIETNAM IN THE FIRST 9 MONTHS OF 2020-2024 (BILLION USD)



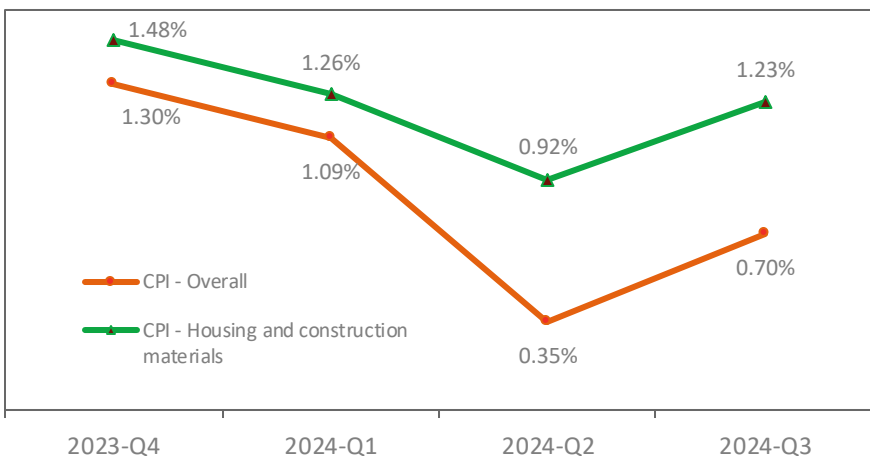
GENERAL INFORMATION

VIETNAM MARKET OVERVIEW

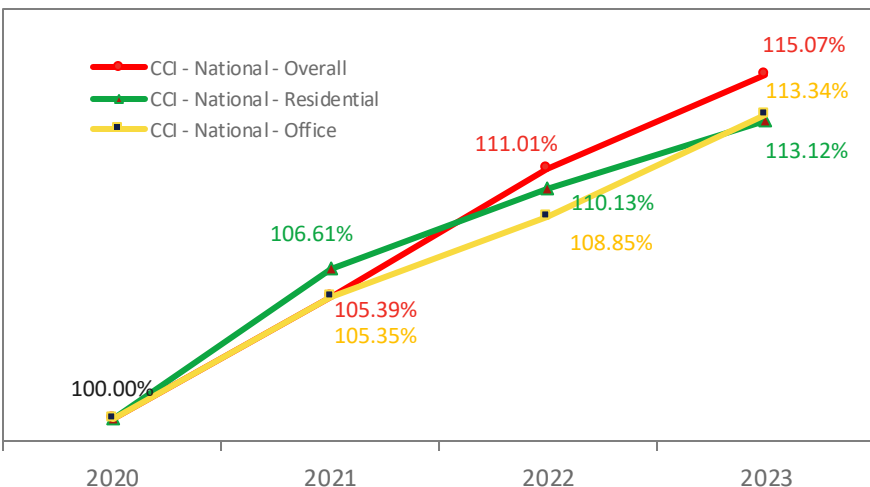
GDP GROWTH RATE IN 9 MONTHS COMPARED TO THE SAME PERIOD LAST YEAR 2011-2024



CONSUMER PRICE INDEX (CPI) QUARTER 3rd 2024 Compared to the previous quarter

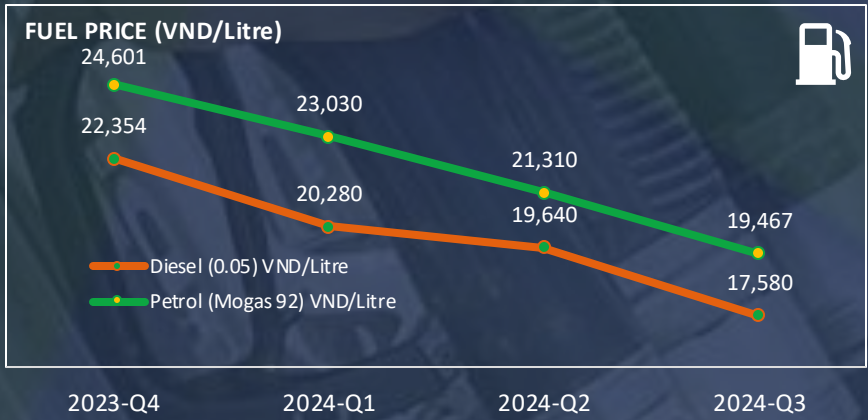
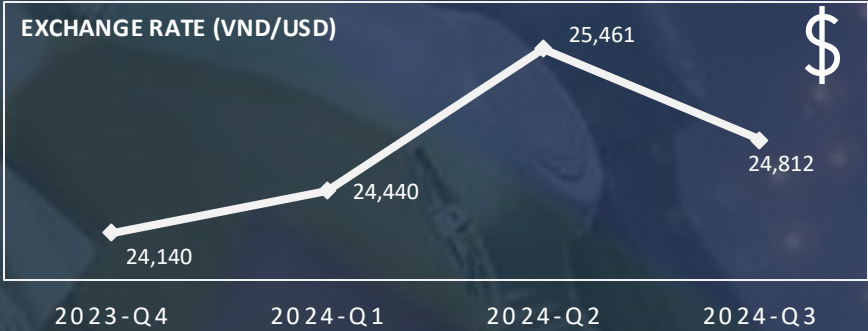


CONSTRUCTION COST INDEX (CCI) - YoY



GENERAL INFORMATION

VIETNAM MARKET OVERVIEW



LABOUR COST

IN PRIVATE CONSTRUCTION SECTOR (VND/day)

No	Description	2023-Q4	2024-Q1	2024-Q2	2024-Q3
1	General Worker (unskilled)	402,500	402,500	402,500	414,600
2	Concreter	517,500	517,500	517,500	533,000
3	Bar Bender and Fixer	575,000	575,000	575,000	592,300
4	Carpenter (formwork)	690,000	690,000	690,000	710,700
5	Metal Worker	575,000	575,000	575,000	592,300
6	Brick layer	517,500	517,500	517,500	533,000
7	Plumber	575,000	575,000	575,000	592,300
8	Electrical Fitter (incl. Electrician)	632,500	632,500	632,500	651,500
9	Truck driver (truck operated as plant)	690,000	690,000	690,000	710,700
10	Plant operator under 10 BHP	920,000	920,000	920,000	947,600

Notes:

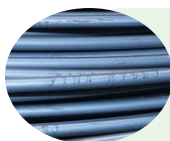
1. Average Price in VND/day and exclusive of VAT.
2. The cost are for reference only and may vary depending on the project site, requirements, and other factors.

Exchange rate: Vietcombank (www.vietcombank.com.vn)

Fuel price: PV Oil www.pvoil.com.vn/tin-gia-xang-dau

MATERIAL COST

THIRD QUARTER 2024, compared to the previous quarter



Rebar
R6/8 CB240
13,950 VND/kg
▼ 10.3%



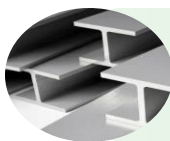
Rebar
D10 CB400/500
13,800 VND/kg
▼ 5.5%



Rebar
D12-22 CB400/500
13,600 VND/kg
▼ 5.6%



Rebar
D25-32 CB400/500
13,700 VND/kg
▼ 5.5%



Shaped Steel
Fy 245
16,200 VND/kg
▼ 0.4%



Tendon
Rod 12.7mm
27,400 VND/kg
▼ 0.4%



Concrete
B15
1,037,037 VND/m³
▼ 2.6%



Concrete
B25
1,157,407 VND/m³
▼ 3.8%



Concrete
B30
1,203,704
▼ 3.0%



Portland cement
PC30/40
67,500 VND/bag
▼ 2.3%



AAC Block
600x200x75
15,394 VND/pcs
◀ -



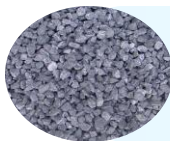
Concrete Block
390x190x90
6,340 VND/pcs
▲ 9.3%



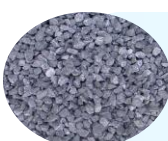
Clay Brick
180x80x80
1,160 VND/pcs
▼ 7.2%



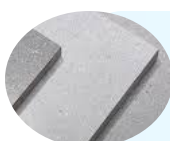
Sand
Normal river
305,000 VND/m³
▼ 4.1%



Aggregate
20mm
245,000 VND/m³
▲ 8.7%



Aggregate
40mm
235,000 VND/m³
▲ 6.6%



Porcelain floor tile
600x600
377,864 VND/m²
▼ 2.0%



Porcelain floor tile
800x800
362,392 VND/m²
▼ 2.0%



Marble stone
18mm
2,100,000 VND/m²
◀ -



Emulsion Paint
18 l/can
1,008,000 VND/can
▲ 2.8%



Clear Glass
8mm
297,000 VND/m²
◀ -



Tempered Glass
10mm
650,000 VND/m²
◀ -

MATERIAL COST

THIRD QUARTER 2024, compared to the previous quarter



Transformer
1,000 kVA
1,632 mil VND/set
►0%



Diesel Generator 1,000 kVA
3,625 mil VND/set
▼-1.3%



Circuit Breaker
63A / 3P
1,611,000 VND/pcs
►0%



Power Cable
50mm2/1core/0.4kV
155,669 VND/m
▲15.8%



Lighting Fixture
12W ceiling conceal
593,000 VND/pcs
▲9.4%



Receptacle
Double/3P Universal
161,432 VND/pcs ▼4.1%



Lightning Protection
ESE Rp 75
18,630,000 VND/set
►0%



CCTV System
Dome (IP/ IR/ 720P)
15,489,000 VND/set
►0%



Public Address
Ceiling conceal 3W
444,000 VND/set
►0%



Fire Alarm Detector
Smoke detector 593,000 VND/pcs
►0%



UPS
1.0kVA/ 1P / 30min.
126,914,000 VND/set
►0%



Air Conditioner Unit
2.0HP/ Inverter
24,432,000 VND/set
►0%



Water Chiller
1ton/VSD/COP5.0 5,922 mil VND/set
►0%



Fan Equipment
1,000 ls/ Centrifugal
24,190,000 VND/set
▼-6.8%



Water Pump
10 ls/ 2900 RPM
270,000,000 VND/pcs
▼-4.6%



Valve, Meter
DN 25/ gate valve
1,185,000 VND/pcs
►0%



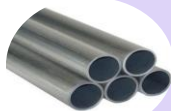
Water Meter
DN 25
3,258,000 VND/pcs
►0%



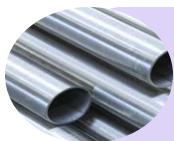
Plastic Pipe
uPVC DN 50/ PN10
43,300 VND/m
►0%



Plastic Pipe (PPR)
DN 50/PN20
262,800 VND/m
►0%



Steel Pipe (Gal)
DN 50/ 3.6
113,258 VND/m
▼-8.9%



Inox Pipe
DN 50/2.5
420,000 VND/m
▲4.2%



Copper Pipe
DN 50/ 1.5
725,090 VND/m
►0%

CONSTRUCTION COST

THIRD QUARTER 2024

BUILDING TYPE	Standard	Mil VND/sqm			
Residential (full fit out)		2023-Q4	2024-Q1	2024-Q2	2024-Q3
Mid Rise	Middle	14.80	14.93	15.05	15.06
Mid Rise	High-end	20.05	20.22	20.38	20.41
High Rise	Middle	15.68	15.81	15.96	15.96
High Rise	High-end	25.82	26.05	26.28	26.31

BUILDING TYPE	Standard	Mil VND/sqm			
Residential - Low rise		2023-Q4	2024-Q1	2024-Q2	2024-Q3
Terraced Houses shell & core	High-end	9.10	9.12	9.19	9.11
Terraced Houses full fit out	High-end	14.99	15.06	15.13	15.15
Detached Houses and Bungalows, shell & core	High-end	13.00	13.03	13.13	13.02
Detached Houses and Bungalows, full fit out	High-end	21.36	21.46	21.56	21.59

BUILDING TYPE	Standard	Mil VND/sqm			
Office & Retail		2023-Q4	2024-Q1	2024-Q2	2024-Q3
Office - Mid Rise	Middle	17.77	17.93	18.11	18.14
Office - Mid Rise,	High-end	22.15	22.36	22.59	22.60
Office - High Rise	Middle	19.51	19.69	19.90	19.91
Office - High Rise	High-end	24.62	24.85	25.16	25.18
Retail Malls	Middle	17.05	17.21	17.39	17.40
Retail Malls	High-end	21.31	21.51	21.74	21.75

BUILDING TYPE	Standard	Mil VND/sqm			
Industrial		2023-Q4	2024-Q1	2024-Q2	2024-Q3
Light Duty Factory	Single story	9.77	9.86	9.96	9.95
Industrial units, shell only	Single story	8.38	8.46	8.54	8.54
Warehouse	Single story	7.04	7.10	7.16	7.16

* Low Rise 1 to 4 floors Mid Rise: 5 to 12 floors High Rise:13 to 39 floors

CONSTRUCTION COST

THIRD QUARTER 2024

BUILDING TYPE	Standard	Mil VND/sqm			
Hotel / Resort		2023-Q4	2024-Q1	2024-Q2	2024-Q3
Budget City Hotels	3-Stars	31.99	32.26	32.53	32.64
Business City Hotels	4/5-Stars	36.86	37.18	37.47	37.61
Luxury City Hotels (13 to 40 floors)	5-Stars	47.19	47.60	47.97	48.20
Resort	3 Stars	33.59	33.88	34.13	34.23
Resort	4 Stars	38.71	39.04	39.32	39.46
Resort	5 Stars	49.56	49.99	50.36	50.57

BUILDING TYPE	Standard	Mil VND/sqm			
Others		2023-Q4	2024-Q1	2024-Q2	2024-Q3
Basement Car Parks	(< 3 levels)	16.77	16.92	17.05	17.02
Basement Car Parks	(3-5 levels)	22.32	22.53	22.68	22.61
Multi story Car Parks/Above ground	(<4 levels)	10.33	10.42	10.50	10.51
International Schools (primary and secondary)		15.21	15.34	15.46	15.47
Students' residences		14.81	14.94	15.05	15.06
Sports clubs, multi purpose sports/leisure centers (dry sports)		29.26	29.51	29.73	29.75
General hospitals (private sector)	Middle	22.71	22.91	23.06	23.08
General hospitals (private sector)	High-end	32.59	32.87	33.10	33.13

Note:
1. The costs are at 3rd quarter 2024 levels, inclusive preliminaries but exclusive contingencies and VAT.

CONSTRUCTION COST

OUTLINE SPECIFICATION

BUILDING TYPE	OUTLINE SPECIFICATION
RESIDENTIAL - MIDRISE AND HIGHRISE	
Mid Rise, Middle standard (Full-fit out)	Full fit , with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
Mid Rise, High-End standard (Full-fit out)	Full fit , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
High Rise, Middle standard (Full-fit out)	Full fit , with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
High Rise, High-End Standard (Full-fit out)	Full fit , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
Terraced Houses (Shell and core)	Shell and core
Terraced Houses (Full-fit out)	Full fit , joined houses in row(s), with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
Detached Houses and Bungalows (Shell and core)	Shell and core
Detached Houses and Bungalows (Full-fit out)	Full fit , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
OFFICE / COMMERCIAL	
Office - Mid Rise Middle Standard	RC structure, curtain wall, including public area fit-out, but excluding tenant area fit-out
Office - Mid Rise High End Standard	Prestige offices are fitted with raised floor, suspended ceiling, A/C ducting and light fittings to tenant areas, standard façade.
Office - High Rise Middle Standard	RC structure, curtain wall, including public area fit-out, but excluding tenant area fit-out
Office - High Rise High End Standard	Prestige offices are fitted with raised floor, suspended ceiling, A/C ducting and light fittings to tenant areas, standard façade.
Retail Malls Middle Standard	Including public area fit-out and M&E, but excluding finishes, A/C ducting and light fittings to tenant areas, standard façade.
Retail Malls High-End Standard	

CONSTRUCTION COST

OUTLINE SPECIFICATION

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High Rise, Middle standard (Full-fit out)	Full fit , with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
High Rise, High-End Standard (Full-fit out)	Full fit , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
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Retail Malls Middle Standard	Including public area fit-out and M&E, but excluding finishes, A/C ducting and light fittings to tenant areas, standard façade.
Retail Malls High-End Standard	

CONSTRUCTION COST

OUTLINE SPECIFICATION

NOTE:

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 will depend upon the design and many other factors and may vary from the figures shown.
2. The costs per square meter are based on Construction Floor Areas (CFA) measured to the outside face of the external walls / external perimeter including lift shafts, stairwells, balconies, plant rooms, water tanks and the like.
3. All buildings are assumed to have no basements (except otherwise stated) and are built on flat ground, with normal soil and site conditions. To estimate the cost of the building including car parking basement, the cost of the Basement Car Park shall be added up to the cost of the Building (with no basements) as provided above.
4. The cost excludes site formation works, external works, land cost, professional fees, finance and legal expenses.
5. The standard for each category of building varies from region to region and do not necessary follow that of each other.
6. "Full fit out" buildings should 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. All prices are without VAT unless noted otherwise.

INTEGRITY
PROFESSIONALISM
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COLLABORATION

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