

VIETNAM CONSTRUCTION COST REPORT

FIRST-QUARTER 2025



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Unless otherwise stated, costs reflected in this cost report are current as at **1st Quarter 2025**.



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Introduction

This version of the DLS Construction Cost Report for 2025-Q1, like future periodic cost reports, focuses on the construction cost profile in Vietnam. This report serves as a general reference for recent construction cost trends in Vietnam.

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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

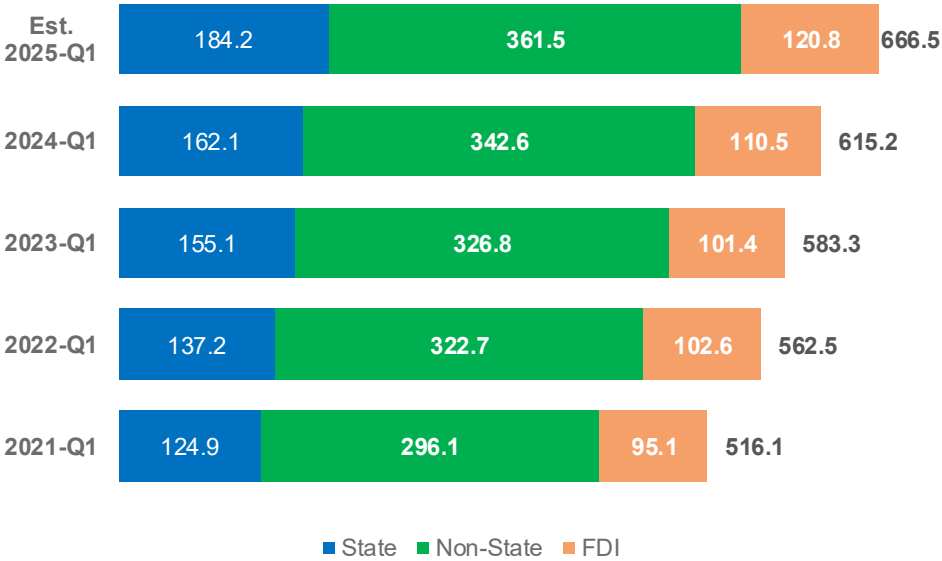
DLS
CONSULTANT

2022

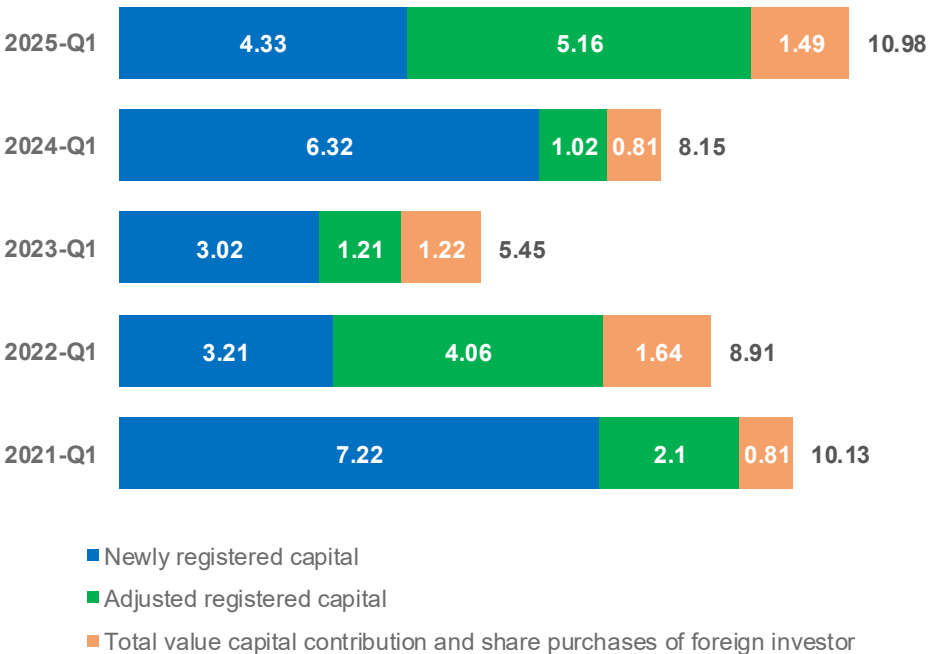
GENERAL INFORMATION

VIETNAM MARKET OVERVIEW

TOTAL INVESTMENT CAPITAL IMPLEMENTED IN THE WHOLE SOCIETY AT CURRENT PRICES FOR THE Q1 2021-2025 (THOUSAND BILLION VND)



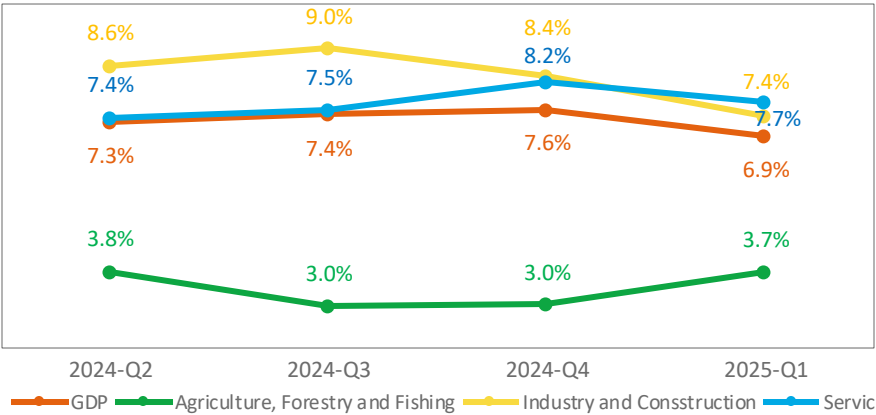
FOREIGN INVESTMENT CAPITAL REGISTERED IN VIETNAM FOR Q1 2021-2025 (BILLION USD)



GENERAL INFORMATION

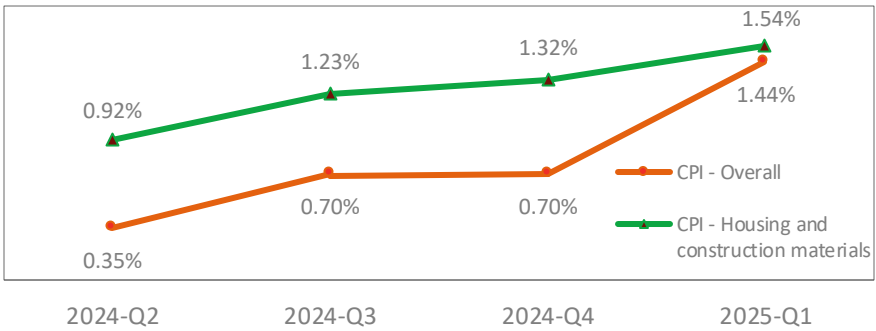
VIETNAM MARKET OVERVIEW

GDP GROWTH RATES OF SECTORS BY QUARTER IN 2024-2025

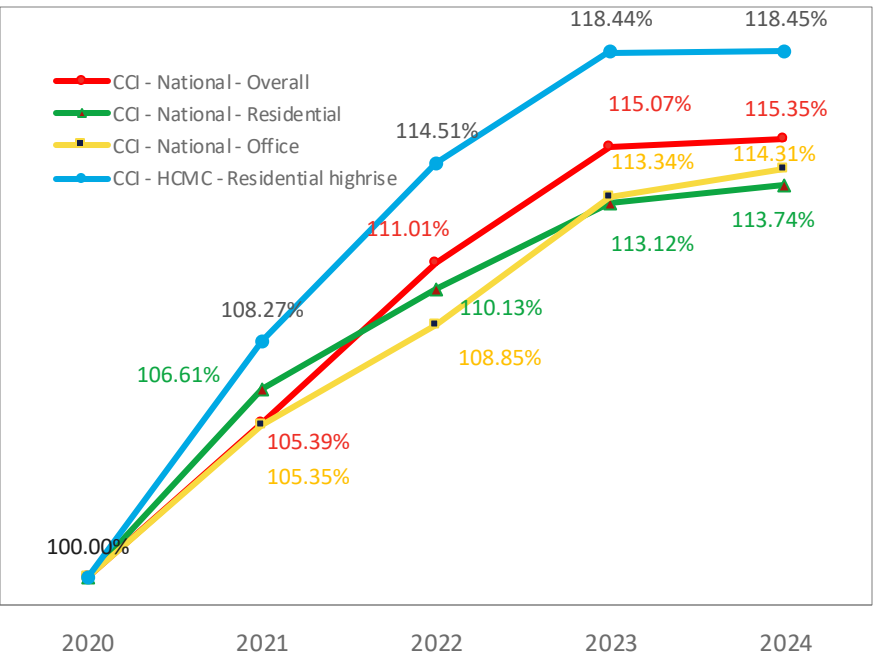


CONSUMER PRICE INDEX (CPI) QUARTER 1st 2025

Compared to the previous quarter



CONSTRUCTION COST INDEX (CCI) - YoY



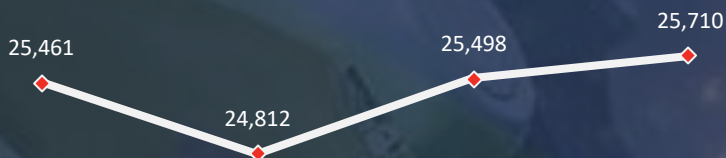
Source: Vietnam General Statistics Office (www.gso.gov.vn)

CCI (www.kinhtexaydung.gov.vn)

GENERAL INFORMATION

VIETNAM MARKET OVERVIEW

EXCHANGE RATE (VND/USD)



FUEL PRICE (VND/Litre)



2024-Q2

2024-Q3

2024-Q4

2025-Q1

LABOUR COST

IN PRIVATE CONSTRUCTION SECTOR (VND/day)

No	Description	2024-Q2	2024-Q3	2024-Q4	2025-Q1
1	General Worker (unskilled)	402,500	414,600	447,768	447,768
2	Concreter	517,500	533,000	575,640	575,640
3	Bar Bender and Fixer	575,000	592,300	639,684	639,684
4	Carpenter (formwork)	690,000	710,700	788,877	788,877
5	Metal Worker	575,000	592,300	657,453	657,453
6	Brick layer	517,500	533,000	591,630	591,630
7	Plumber	575,000	592,300	592,300	592,300
8	Electrical Fitter (incl. Electrician)	632,500	651,500	651,500	651,500
9	Truck driver (truck operated as plant)	690,000	710,700	710,700	710,700
10	Plant operator under 10 BHP	920,000	947,600	947,600	947,600

Notes:

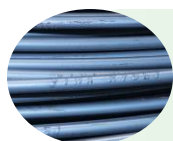
1. Average Price in VND/day and exclusive of VAT.
2. The cost are for reference only and may vary depending on the project site, requirements, and other factors.

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

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

MATERIAL COST

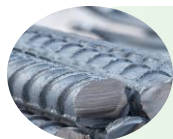
FIRST QUARTER 2025, compared to the previous quarter



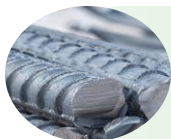
Rebar
R6/8 CB240
14,100 VND/kg
▲0.7%



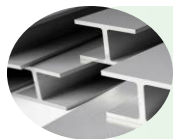
Rebar
D10 CB400/500
13,950 VND/kg
▲3.3%



Rebar
D12-22 CB400/500
13,600 VND/kg
▲0.7%



Rebar
D25-32 CB400/500
13,600 VND/kg
▲0.7%



Shaped Steel
Fy 245
18,020 VND/kg
▲7.3%



Tendon
Rod 12.7mm
26,100 VND/kg
▼-0.8%



Concrete
B15
1,104,815 VND/m³
▲8.5%



Concrete
B25
1,227,467 VND/m³
▲7.8%



Concrete
B30
1,268,518 VND/m³
▲7.0%



Portland cement
PC30/40
63,800 VND/bags
▼-5.5%



AAC Block
600x200x75
15,394 VND/pcs
►0.0%



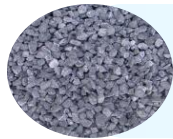
Concrete Block
390x190x90
6,340 VND/pcs
►0.0%



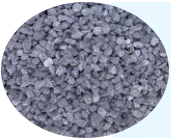
Clay Brick
180x80x80
1,090 VND/pcs
▼-6.0%



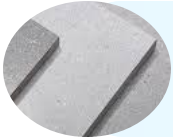
Fill sand
(river source)
352,000 VND/m³
▲5.1%



Aggregate
D20mm
299,000 VND/m³
▲10.7%



Aggregate
D40mm
276,000 VND/m³
▲10.4%



Porcelain floor tile
600x600
385,575 VND/m²
►0.0%



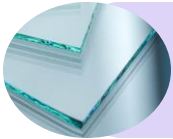
Porcelain floor tile
800x800
369,788 VND/m²
►0.0%



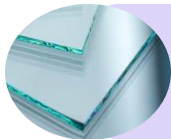
Marble stone
18mm thickness
2,100,000 VND/m²
►0.0%



Emulsion Paint
18 l/can Jotun
1,008,000 VND/can
►0.0%



Clear Glass
8mm thickness
297,000 VND/m²
►0.0%



Tempered Glass
10mm thickness
650,000 VND/m²
►0.0%

MATERIAL COST

FIRST QUARTER 2025, compared to the previous quarter



Transformer
1,000 kVA
1,648 mil VND/set
▲ 1.0%



Diesel Generator
1,000 kVA
3,661 mil VND/set
▲ 1.0%



Circuit Breaker
63A / 3P
1,626,949 VND/pcs
▲ 1.0%



Power Cable
50mm2/1core/0.4kV
178,694 VND/m
▲ 13.1%



Lighting Fixture
12W ceiling conceal
585,347 VND/pcs
▼ -2.3%



Receptacle
Double/3P Universal
163,030 VND/pcs
▲ 1.0%



Lightning Protection
ESE Rp 75
18,814,437 VND/set
▲ 1.0%



CCTV System
Dome (IP/ IR/ 720P)
15,642,341 VND/set
▲ 1.0%



Public Address
Ceiling conceal 3W
448,396 VND/set
▲ 1.0%



Fire Alarm Detector
Smoke detector
592,811 VND/pcs
▼ -0.03%



UPS
1.0kVA/ 1P / 30min.
128,170,449 VND/set
▲ 1.0%



Air Conditioner Unit
2.0HP/ Inverter
24,673,877 VND/set
▲ 1.0%



Water Chiller
1ton/VSD/COP5.0
5,981 mil VND/set
▲ 1.0%



Fan Equipment
1,000 ls/ Centrifugal
24,884,946 VND/set
▲ 1.0%



Water Pump
10 ls/ 2900 RPM
272,673,000 VND/pcs
▲ 1.0%



Valve, Meter
DN 25/gate valve
1,196,732 VND/pcs
▲ 1.0%



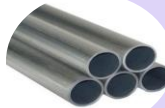
Water Meter
DN 25
3,387,205 VND/pcs
▲ 1.0%



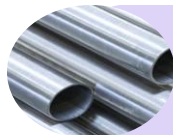
Plastic Pipe
uPVC DN 50/ PN10
49,800 VND/m
▲ 15.0%



Plastic Pipe (PPR)
DN 50/PN20
268,618 VND/m
▲ 2.2%



Steel Pipe (HDG)
DN 50/ 3.6
133,457 VND/m
▲ 1.0%



Inox Pipe
DN 50/2.5
487,956 VND/m
▲ 1.0%



Copper Pipe
DN 50/ 1.5
807,621 VND/m
▲ 4.8%

CONSTRUCTION COST

FIRST QUARTER 2025

BUILDING TYPE	Standard	Mil VND/sqm			
		2024-Q2	2024-Q3	2024-Q4	2025-Q1
Residential (full fit out)					
Mid Rise	Middle	15.05	15.06	15.15	15.48
Mid Rise	High-end	20.38	20.41	20.53	20.98
High Rise	Middle	15.96	15.96	16.06	16.43
High Rise	High-end	24.25	24.27	24.42	24.98

BUILDING TYPE	Standard	Mil VND/sqm			
		2024-Q2	2024-Q3	2024-Q4	2025-Q1
Residential - Low rise					
Terraced Houses shell & core	High-end	9.19	9.11	9.12	9.26
Terraced Houses full fit out	High-end	15.13	15.15	15.16	15.39
Detached Houses and Bungalows, shell & core	High-end	13.13	13.02	13.03	13.23
Detached Houses and Bungalows, full fit out	High-end	21.56	21.59	21.60	21.93

BUILDING TYPE	Standard	Mil VND/sqm			
		2024-Q2	2024-Q3	2024-Q4	2025-Q1
Office & Retail					
Office - Mid Rise	Middle	18.11	18.14	18.24	18.60
Office - Mid Rise,	High-end	22.59	22.60	22.73	23.18
Office - High Rise	Middle	19.90	19.91	20.03	20.43
Office - High Rise	High-end	25.16	25.18	25.32	25.83
Retail Malls	Middle	17.39	17.40	17.50	17.85
Retail Malls	High-end	21.74	21.75	21.88	22.31

BUILDING TYPE	Standard	Mil VND/sqm			
		2024-Q2	2024-Q3	2024-Q4	2025-Q1
Industrial					
Light Duty Factory	Single story	9.96	9.95	10.01	10.21
Industrial units, shell only	Single story	8.54	8.54	8.58	8.76
Warehouse	Single story	7.16	7.16	7.20	7.34

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

CONSTRUCTION COST

FIRST QUARTER 2025

BUILDING TYPE	Standard	Mil VND/sqm			
		2024-Q2	2024-Q3	2024-Q4	2025-Q1
Hotel / Resort					
Budget City Hotels	3-Stars	32.53	32.64	32.82	33.40
Business City Hotels	4/5-Stars	37.47	37.61	37.82	38.51
Luxury City Hotels	5-Stars	47.97	48.20	48.47	49.36
Resort	3 Stars	34.13	34.23	34.42	35.04
Resort	4 Stars	39.32	39.46	39.68	40.39
Resort	5 Stars	50.36	50.57	50.86	51.78

BUILDING TYPE	Standard	Mil VND/sqm			
		2024-Q2	2024-Q3	2024-Q4	2025-Q1
Others					
Basement Car Parks	(< 3 levels)	17.05	17.02	17.11	17.51
Basement Car Parks	(3-5 levels)	22.68	22.61	22.71	23.21
Multi story Car Parks/Above ground	(<4 levels)	10.50	10.51	10.57	10.81
International Schools (primary and secondary)		15.46	15.47	15.57	15.91
Students' residences		15.05	15.06	15.15	15.49
Sports clubs, multi purpose sports/leisure centers (dry sports)		29.73	29.75	29.94	30.60
General hospitals (private sector)	Middle	23.06	23.08	23.22	23.74
General hospitals (private sector)	High-end	33.10	33.13	33.33	34.07

Note:
1. The costs are at 1st quarter 2025, 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

BUILDING TYPE	OUTLINE SPECIFICATION
INDUSTRIAL	
Light Duty Factory (Conventional single story framed units)	Flatted factories and industrial - RC structure with steel roof and M&E to main distribution, but excluding a/c, heating and lighting, and small office fit-out
Industrial units, shell only (Conventional single story framed units)	Flatted factories and industrial – RC structure with steel roof and M&E to main distribution, but excluding a/c, heating and lighting
Warehouse (Conventional single story framed units)	Flatted factories and industrial – RC structure with steel roof and M&E to main distribution, but excluding a/c, heating and lighting
HOTEL / RESORT	
Budget City Hotels 3-Stars	1) Interior decoration 2) Furniture (fixed and movable) 3) Special light fittings (chandeliers, etc.) 4) Operating Supplies and Equipment (OS&E) excluded.
Business City Hotels 4/5-Stars	
Luxury City Hotels 5-Stars (High Rise)	
Resort - 3 Stars	Resorts tend to be the destinations in themselves.
Resort - 4 Stars	Resorts often have a more spacious layout, and more amenities - offering their guests everything they need in one place
Resort - 5 Stars	
OTHERS	
Basement Car Parks (< 3 levels)	RC structure including temporary steel works and bottom-up.
Basement Car Parks (3-5 levels)	RC structure including Diaphragm wall and semi top-down construction method
Multi story Car Parks/Above ground (<4 levels)	RC structure, natural ventilation, no facade enclosure
International Schools (primary & secondary) Private Sector	Including fit-out and a/c, but excluding educational equipment
Students' residences Private Sector	Including fit-out, loose furniture and a/c
Sports clubs, multi purpose sports/leisure centers (dry sports)	Dry sports (no swimming pool) and are for 'leisure center' type schemes including main sports hall, ancillary sports facilities, changing and showers, restaurant / café, bar, etc. Costs include Furniture, Fittings and Equipment (FF&E)
General hospitals (Private sector) Middle standard	Excluding medical and operating equipment

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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PERSEVERANCE
COLLABORATION

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