

VIETNAM CONSTRUCTION COST REPORT

FIRST-QUARTER 2026



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Unless otherwise stated, costs reflected in this cost report are current as at **1st Quarter 2026**.



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Table of Contents

Introduction	04
Mission and Vision	05
General Information	06
Labor Cost	11
Material Cost	12
Construction Cost	14

Introduction

This version of the DLS Construction Cost Report for 2026-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



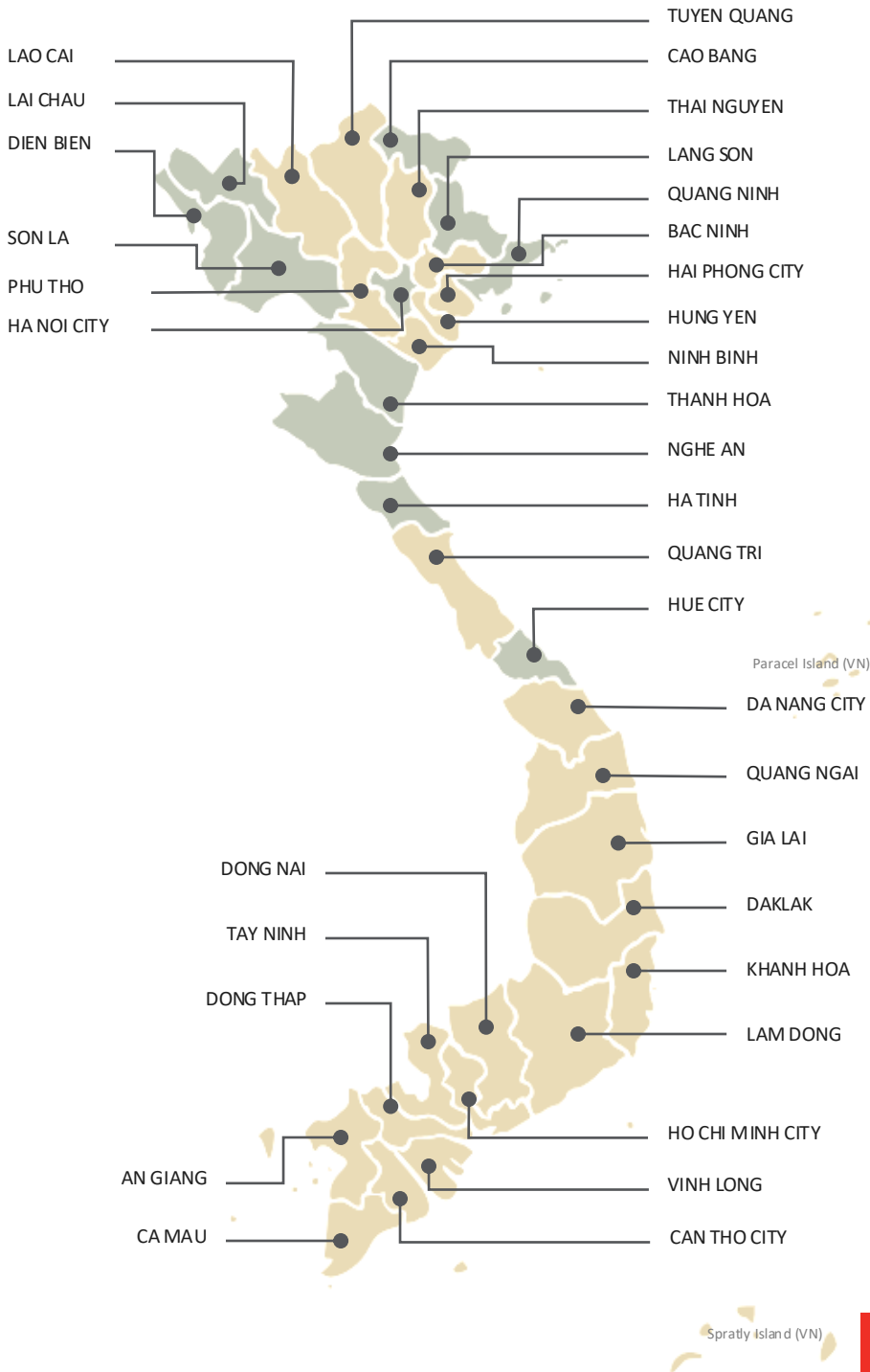
2022

GENERAL INFORMATION

VIETNAM MARKET OVERVIEW

THE PROVINCIAL MERGERS OF VIETNAM

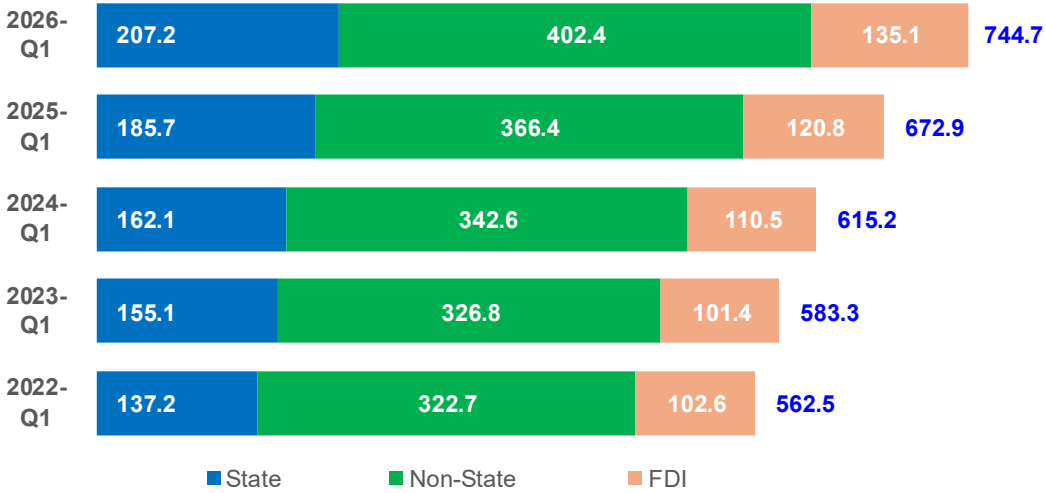
June 12, 2025, The National Assembly passed the amended Law on Local Government Organization, setting July 1, 2025, as the effective date for the Vietnam's Provincial Merger 2025



GENERAL INFORMATION

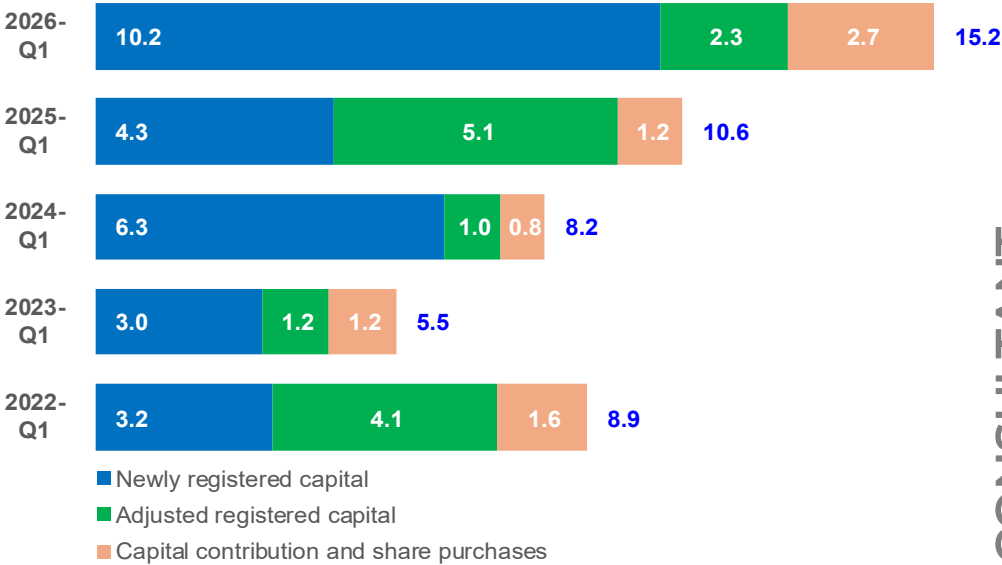
VIETNAM MARKET OVERVIEW

TOTAL INVESTMENT CAPITAL IMPLEMENTED IN THE WHOLE SOCIETY AT CURRENT PRICES FOR FIRST QUARTER OF 2022-2026 (TRILLION VND)



Total disbursed investment in the Q1-2026 at current prices increased by 10.7% over that in the same period last year, higher than the growth of 9.4% recorded in the Q1-2025.

FOREIGN INVESTMENT CAPITAL REGISTERED IN VIETNAM FOR Q1 2022-2026 (BILLION USD)



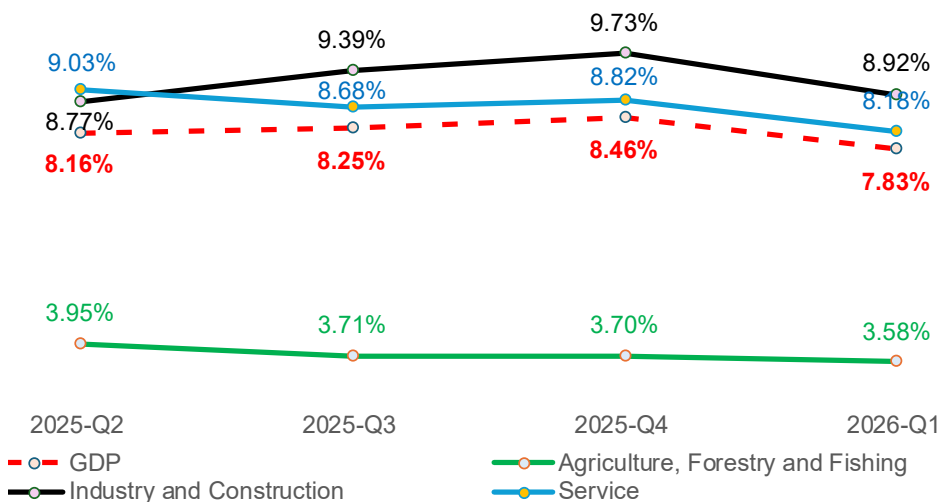
Total inward foreign direct investment (FDI) in Viet Nam as of March 31st, 2026, including newly registered capital, adjusted registered capital, and capital contribution and shares purchased by foreign investors reached 15.20 billion USD, a year-on-year upturn of 42.9%.

GENERAL INFORMATION

VIETNAM MARKET OVERVIEW

GDP GROWTH RATES OF SECTORS BY QUARTER IN 2025-2026

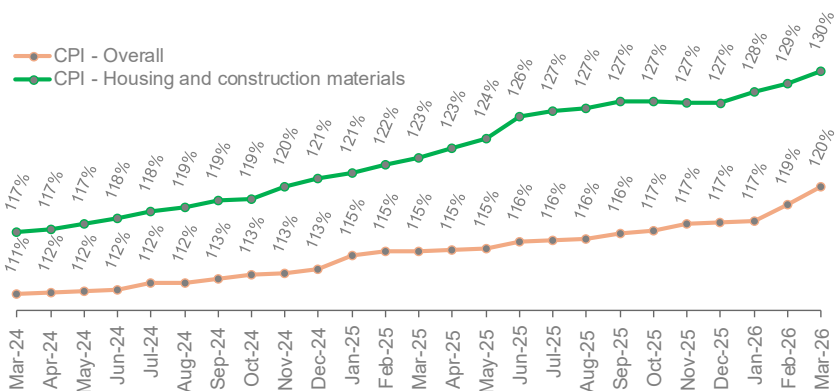
Compared to the same period last year (%)



Vietnam's GDP in Q1 2026 is estimated to have grown by 7.83% year-on-year, compared to 7.07% in Q1 2025. This growth is supported by strong public investment and an accommodative monetary policy stance. While FDI and exports continue to be key growth drivers, external challenges—such as the Middle East conflict and U.S. tariff pressures—may constrain investment inflows and export performance.

CONSUMER PRICE INDEX (CPI) OF SECTORS BY MONTH IN 2024-2026

Compared to base year 2020



CPI in March 2026 increased by 1.23% month-on-month, driven mainly by rising fuel and construction material prices. It rose 2.44% compared to December 2025 and 4.65% year-on-year, marking the highest March increase in five years.

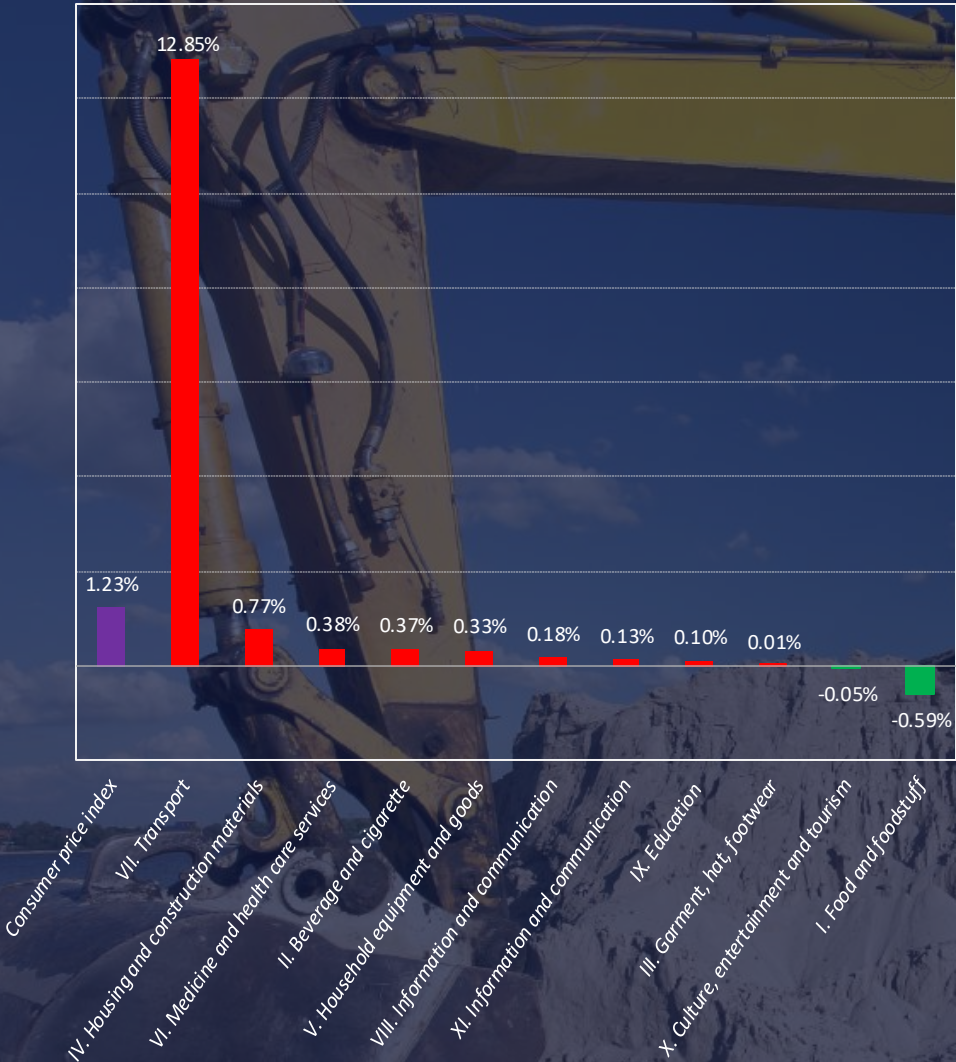
Overall, Q1 2026 CPI increased by 3.51% year-on-year.

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

GENERAL INFORMATION

VIETNAM MARKET OVERVIEW

CONSUMER PRICE INDEX (CPI) MONTH-ON-MONTH (Mar 2026)



The CPI increased by 1.23%, primarily driven by a sharp rise in fuel prices. The transport group surged 12.85%, with gasoline up 29.72% and diesel up 57.03%, reflecting global supply disruptions linked to Middle East tensions. This fuel shock significantly increased transportation costs across all modes and contributed directly to higher logistics and construction-related expenses.

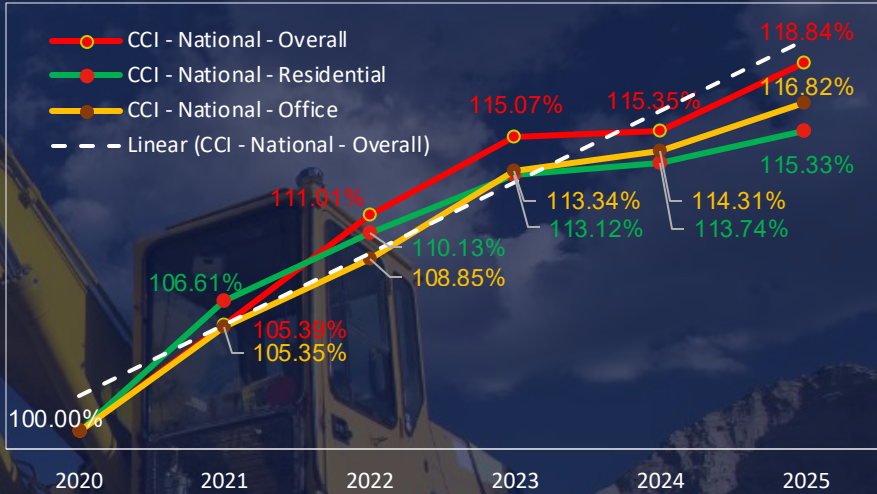
The group of housing, and construction materials rose by 0.77%.

Despite moderate headline inflation, fuel price escalation is the dominant driver, creating substantial upward pressure on transport and construction costs.

GENERAL INFORMATION

VIETNAM MARKET OVERVIEW

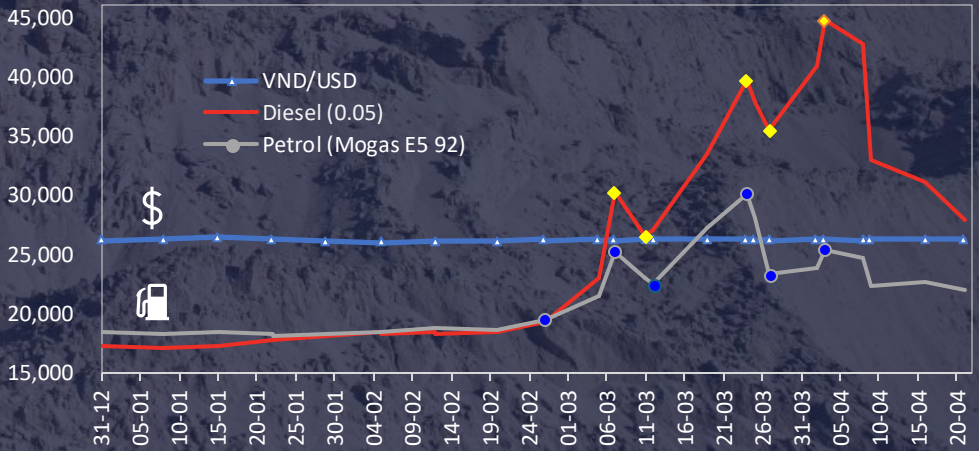
CONSTRUCTION COST INDEX (CCI) Year over Year (based 2020)



CCI steadily increase of nearly 20% from 2020 to 2025. However, it does not fully capture recent shocks, such as the sharp fuel price surge and geopolitical disruptions in 2026.

EXCHANGE RATE (VND/USD)

FUEL PRICE (VND/LITRE)



The outbreak of the US–Israel–Iran conflict on February 26 triggered two emergency adjustment sessions on March 7 and 11 — prices surged more than 15% in a single cycle. On March 27, the government intervened with Resolution 482/QĐ-TTg to cut environmental and value-added taxes, pulling prices back down sharply in a single session.

The Strait of Hormuz blockade on April 3 sent diesel prices into near-freefall territory in reverse — they raised to 44,780 VND/litre. Then on April 9, prices collapsed about 15% as the standoff eased, and diesel fell back nearly 10,000 VND/litre in one cut. By April 21, prices had largely settled but unforeseeable.

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

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

LABOUR COST

IN PRIVATE CONSTRUCTION SECTOR (VND/day)

No	Description	2025-Q2	2025-Q3	2025-Q4	2026-Q1
1	General Worker (unskilled)	476,000	550,000	550,000	565,000
2	Concreter	636,000	700,000	720,000	760,000
3	Bar Bender and Fixer	720,000	740,000	770,000	820,000
4	Carpenter (formwork)	888,000	900,000	950,000	1,020,000
5	Metal Worker	740,000	820,000	820,000	880,000
6	Brick layer	666,000	740,000	740,000	820,000
7	Plumber	666,000	750,000	750,000	800,000
8	Electrical Fitter (incl. Electrician)	733,000	750,000	800,000	860,000
9	Truck driver (truck operated as plant)	800,000	800,000	850,000	950,000
10	Plant operator under 10 BHP	1,065,000	1,150,000	1,150,000	1,250,000

The unit rates are survey from Hanoi & HCM and may vary for projects located in other areas, coastal or islands.

The construction industry in 2026 continues to face a tight labour market, driven by sustained growth in both the number and scale of projects. The imbalance between labour supply and demand has maintained upward pressure on salary. Current market conditions indicate that these elevated costs are likely to continue in the near term.

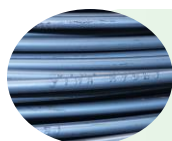
Average monthly earnings of wage workers in the Q1 2026 was 10.0 million VND/month, a year-on-year increase of 6.6%, equivalent to a rise of 622 thousand VND. Of which, the average income for males stood at 10.5 million VND/month, while females received 9.5 million VND/month; the income of employees in the urban areas was 11.2 million VND/month, and employees in the rural areas was 9.1 million VND/month.[3]

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.
3. Labor force status: Vietnam General Statistics Office (www.gso.gov.vn)

MATERIAL COST

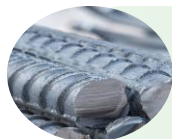
FIRST QUARTER 2026, compared to the previous quarter



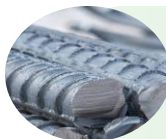
Rebar
R6/8 CB240
15,400 VND/kg
▲ 7.3%



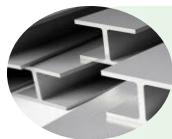
Rebar
D10 CB400/500
15,300 VND/kg
▲ 7.7%



Rebar
D12-22 CB400/500
15,100 VND/kg
▲ 7.9%



Rebar
D25-32 CB400/500
15,100 VND/kg
▲ 7.9%



Shaped Steel
Fy 245
20,550 VND/kg
▲ 8.4%



Tendon
Rod 12.7mm
28,750 VND/kg
▲ 7.3%



Concrete
B15
1,370,370 VND/m3
▲ 8.8%



Concrete
B25
1,509,259 VND/m3
▲ 7.2%



Concrete
B30
1,555,556 VND/m3
▲ 6.3%



Portland cement
PC30/40
68,500 VND/bags
▲ 5.4%



AAC Block
600x200x75
22,200 VND/pcs
▲ 2.8%



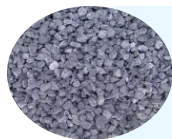
Concrete Block
390x190x90
6,611 VND/pcs
▲ 5.0%



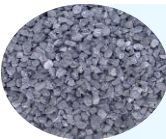
Clay Brick
180x80x80
1,787 VND/pcs
▲ 18.4%



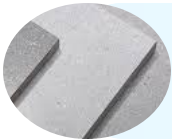
Fill sand
(river source)
485,000 VND/m3
▲ 9.0%



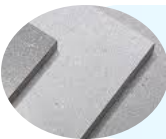
Aggregate
D20mm
655,000 VND/m3
▲ 15.9%



Aggregate
D40mm
615,000 VND/m3
▲ 12.8%



Porcelain floor tile
600x600
404,854 VND/m2
▲ 5.0%



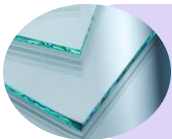
Porcelain floor tile
800x800
388,278 VND/m2
▲ 5.0%



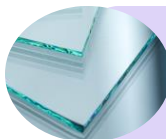
Marble stone
18mm thickness
2,450,000 VND/m2
▲ 16.7%



Emulsion Paint
18 l/can Jotun
982,800 VND/can
▼ -7.5%



Clear Glass
8mm thickness
311,850 VND/m2
▲ 5.0%



Tempered Glass
10mm thickness
682,500 VND/m2
▲ 5.0%

The unit rates are survey from Hanoi & HCM and may vary for projects located in other areas, coastal or islands.

MATERIAL COST

FIRST QUARTER 2026, compared to the previous quarter



Transformer
1,000 kVA
1,868 mil VND/set
▲ 10.0%



Diesel Generator
1,000 kVA
4,061 mil VND/set
▲ 10.9%



Circuit Breaker
63A / 3P
1,804,096 VND/pcs
▲ 10.9%



Power Cable
50mm²/1core/0.4kV
238,186 VND/m
▲ 17.9%



Lighting Fixture
12W ceiling conceal
596,070 VND/pcs
▲ 1.8%



Receptacle
Double/3P Universal
181,642 VND/pcs
▲ 11.4%



Lightning Protection
ESE Rp 75
19,779,044 VND/set
▲ 5.1%



CCTV System
Dome (IP/ IR/ 720P)
16,889,749 VND/set
▲ 8.0%



Public Address
Ceiling conceal 3W
494,667 VND/set
▲ 10.3%



Fire Alarm Detector
Smoke detector
628,682 VND/pcs
▲ 6.1%



UPS
1.0kVA/ 1P / 30min.
145,280,366 VND/set
▲ 13.3%



Air Conditioner Unit
2.0HP/ Inverter
27,463,046 VND/set
▲ 11.3%



Water Chiller
1ton/VSD/COP5.0
6,763 mil VND/set
▲ 13.1%



Fan Equipment
1,000 ls/ Centrifugal
27,966,998 VND/set
▲ 12.4%



Water Pump
10 ls/ 2900 RPM
323,130,247 VND/pcs
▲ 13.9%



Valve, Meter
DN 25/gate valve
1,386,108 VND/pcs
▲ 15.8%



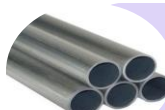
Water Meter
DN 25
3,556,565 VND/pcs
▲ 5.0%



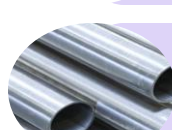
Plastic Pipe
uPVC DN 50/ PN10
59,698 VND/m
▲ 14.2%



Plastic Pipe (PPR)
DN 50/PN20
316,676 VND/m
▲ 13.4%



Steel Pipe (HDG)
DN 50/ 3.6
177,421 VND/m
▲ 4.3%



Inox Pipe
DN 50/2.5
596,005 VND/m
▲ 2.9%



Copper Pipe
DN 50/ 1.5
1,037,253 VND/m
▲ 13.0%

The unit rates are survey from Hanoi & HCM and may vary for projects located in other areas, coastal or islands.

CONSTRUCTION COST

FIRST QUARTER 2026

BUILDING TYPE	Standard	Mil VND/sqm			
		2025-Q2	2025-Q3	2025-Q4	2026-Q1
Residential (fullfit out)					
Mid Rise	Middle	15.81	15.83	16.20	17.07
Mid Rise	High-end	21.42	21.44	21.95	23.13
High Rise	Middle	16.78	16.80	17.20	18.11
High Rise	High-end	25.50	25.54	26.15	27.59

BUILDING TYPE	Standard	Mil VND/sqm			
		2025-Q2	2025-Q3	2025-Q4	2026-Q1
Residential - Low rise					
Terraced Houses shell & core	High-end	9.52	9.50	9.81	10.37
Terraced Houses full fit out	High-end	15.74	15.72	16.10	16.90
Detached Houses and Bungalows, shell & core	High-end	13.61	13.58	14.01	14.81
Detached Houses and Bungalows, full fit out	High-end	22.44	22.40	22.94	24.10

BUILDING TYPE	Standard	Mil VND/sqm			
		2025-Q2	2025-Q3	2025-Q4	2026-Q1
Office & Retail					
Office - Mid Rise	Middle	18.98	19.02	19.48	20.51
Office - Mid Rise,	High-end	23.67	23.72	24.31	25.63
Office - High Rise	Middle	20.86	20.90	21.42	22.59
Office - High Rise	High-end	26.36	26.43	27.09	28.60
Retail Malls	Middle	18.23	18.27	18.72	19.74
Retail Malls	High-end	22.79	22.83	23.40	24.69

BUILDING TYPE	Standard	Mil VND/sqm			
		2025-Q2	2025-Q3	2025-Q4	2026-Q1
Industrial					
Light Duty Factory	Single story	10.44	10.45	10.73	11.31
Industrial units, shell only	Single story	8.95	8.97	9.20	9.70
Warehouse	Single story	7.51	7.52	7.72	8.14

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

CONSTRUCTION COST

FIRST QUARTER 2026

BUILDING TYPE	Standard	Mil VND/sqm			
		2025-Q2	2025-Q3	2025-Q4	2026-Q1
Hotel / Resort					
Budget City Hotels	3-Stars	33.97	34.03	34.73	36.44
Business City Hotels	4/5-Stars	39.15	39.23	40.02	41.93
Luxury City Hotels	5-Stars	50.16	50.27	51.20	53.58
Resort	3 Stars	35.64	35.71	36.45	38.24
Resort	4 Stars	41.08	41.16	42.00	44.01
Resort	5 Stars	52.63	52.74	53.79	56.35

BUILDING TYPE	Standard	Mil VND/sqm			
		2025-Q2	2025-Q3	2025-Q4	2026-Q1
Others					
Basement Car Parks	(< 3 levels)	17.95	17.95	18.46	19.43
Basement Car Parks	(3-5 levels)	23.78	23.78	24.45	25.73
Multi story Car Parks/Above ground	(<4 levels)	11.05	11.06	11.36	11.98
International Schools (primary and secondary)		16.25	16.27	16.70	17.63
Students' residences		15.82	15.84	16.26	17.16
Sports clubs, multi purpose sports/leisure centers (dry sports)		31.25	31.29	32.12	33.90
General hospitals (private sector)	Middle	24.26	24.29	24.96	26.34
General hospitals (private sector)	High-end	34.79	34.84	35.77	37.78

Note:

1. The costs are at 1st quarter 2026 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. Resorts often have a more spacious layout, and more amenities - offering their guests everything they need in one place.
Resort - 4 Stars	
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. "Shell and core" generally covers ONLY base building elements. "Shell" refers to overall structure and foundations, exterior wall, floors and roof, completing with 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 up feed, with tenant or occupant areas unfurnished.
7. "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).
8. Fluctuation in exchange rates may lead to changes in construction costs expressed in U.S. dollars.
9. All prices are without VAT unless noted otherwise.

INTEGRITY
PROFESSIONALISM
INNOVATION
PERSEVERANCE
COLLABORATION



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