Investigation into the current practice of cost estimating and the introduction of a standard price book in the Malaysia construction industry

Abstract:
Cost estimating is one of the most important areas in construction project management. Three are various ways to do cost estimating with different efficiencies and possibly with different accuracies. In addition it is a complicated process including various activities. Standardized price books will help improve the process and accuracy of cost estimating. However, there is no published price book in the Malaysia construction industry. This research has investigated and identified the current practice of estimating in the Malaysia construction industry together with the possibilities of introducing a price book to the industry. The survey participants agree that the government should initiate the introduction of a price book to the industry. The outcomes of this research can be also used to improve the competitive advantages of quantity surveyors, consulting engineers/architects, and contractors with respect to cost estimating for construction projects in Malaysia.