

AMERICAS

INDUSTRIAL CONSTRUCTION

COST
GUIDE

2024



CUSHMAN &
WAKEFIELD

INTRODUCTION

After several years of historic levels, the industrial construction pipeline is beginning to ebb. Building new industrial properties in the current high-cost, high-interest, and labor-constrained environment poses several challenges to developers and tenants.

Cushman & Wakefield's industrial cost guide provides insights on construction costs across 45 markets in the Americas. The industrial build-to-suit project (referenced to gather cost data) in this guide is based on modern-day distribution centers for three different sizes: small (109,200 rentable square feet (rsf)); medium (476,400 rsf); and large (901,000 rsf). This guide includes comprehensive construction costs, including all relevant trade codes, general conditions, fees and contingency. The guide specifically excludes Furniture, Fixtures and Equipment (FF&E), IT, audio/visual, and security costs for the office component, soft costs or purchase of land for the overall industrial project, and racking or conveying.

KEY FINDINGS

- > Construction cost increases have decelerated from recent highs, but face upward pricing pressure from high inflation, rising land prices and labor market tightness.
- > A constrained labor market will continue to make filling open positions difficult, thereby increasing labor costs as companies compete with each other to attract talent.
- > Onshoring and nearshoring has accelerated the development of industrial properties in southern U.S. states and Mexico.
- > The industrial construction pipeline in the U.S. has begun to slow down, as industrial fundamentals begin to soften.
- > Softening in some markets has pushed vacancy rates above their recent 10-year lows.
- > Pricing for small projects averaged \$142 per square foot (psf), a 17% increase over 2023 costs.
- > Medium-sized projects averaged \$85 psf, 2.1% higher than 2023.
- > Pricing for large-sized projects receded slightly, falling 4.2% from 2023 levels to \$75 psf.
- > Markets in the U.S. and Canada had the highest project costs. This year, Miami joined the list of priciest markets.
- > The most cost-effective markets are in Latin America (LATAM) and some Southern U.S. markets: Guadalajara, Mexico City, Monterrey, Costa Rica, Dallas and Houston.

AMERICAS

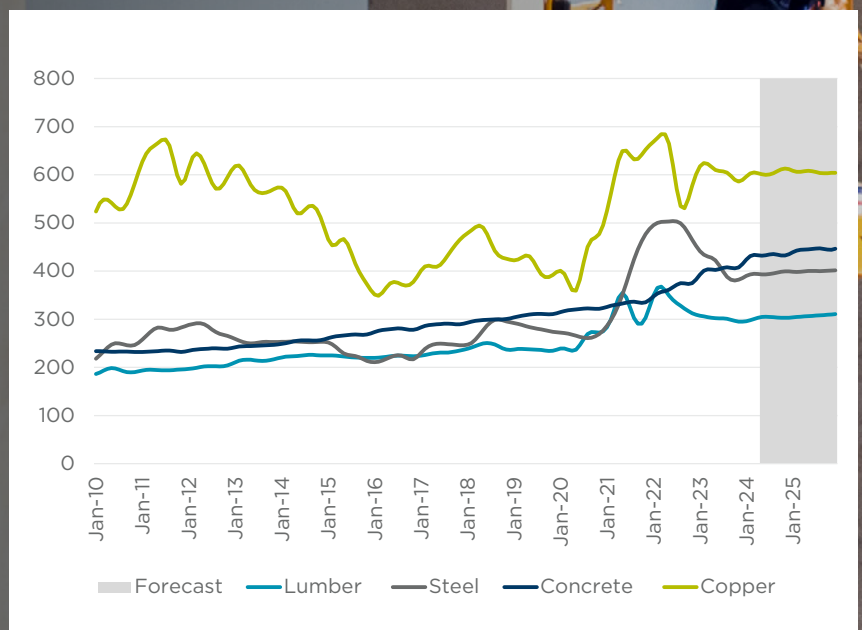


TRENDS IMPACTING INDUSTRIAL CONSTRUCTION

COMMODITIES AND CONSTRUCTION PRICING UPDATE

Commodity prices continued to moderate in 2024. On a year-over-year (YOY) basis as of March 2024, lumber prices fell 1.4%, steel prices fell 8.4%, and copper prices fell 2.9%. Concrete prices increased 7.4% on a YOY basis primarily due to plant closures in Mexico. Prices for all four commodities edged slightly higher on a month-over-month (MOM) basis, up an average of 0.5%. The current inflationary environment continues to apply upward pressure to prices; however, most increases are within the 10-year averages. The forecast calls for modest increases through year-end 2024.

COMMODITY PRICE INCREASES MODERATING COST INDEX FOR CONCRETE, LUMBER, STEEL AND COPPER

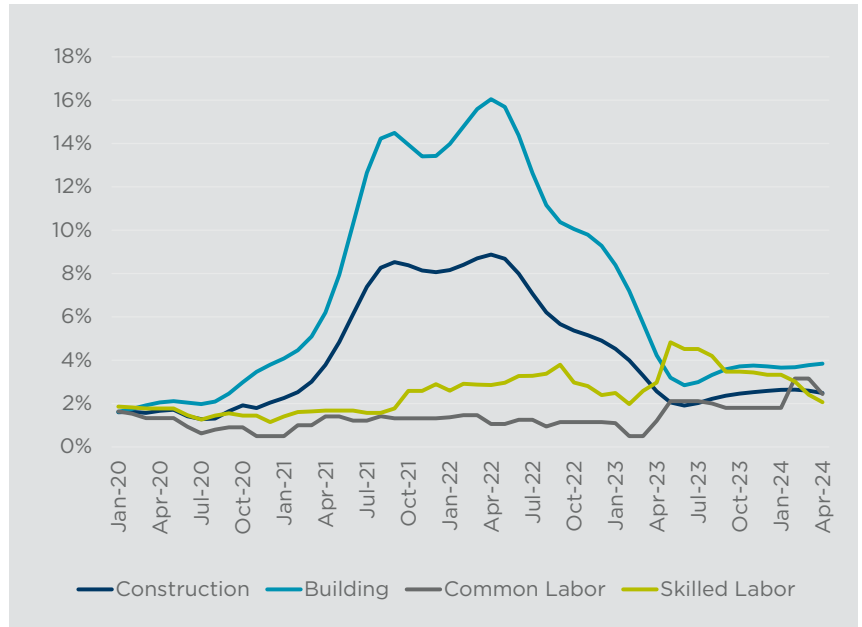


Source: U.S. Bureau of Labor Statistics (BLS); Moody's Analytics Forecasted;

Based on the most recent Engineering News Record (ENR) estimates, U.S. construction costs have moderated but remain elevated. Supply chain constraints and inflationary pressures pushed costs higher, resulting in double-digit YOY increases in 2022. This pace of increases has decelerated; in March 2024, construction costs grew 2.6% YOY, while building costs edged higher by 3.8%. Both skilled and common labor costs have recently risen at a higher pace than their 10-year averages. U.S. new warehouse construction costs also have leveled out, based on the Bureau of Labor Statistics (BLS) Producer Price Index (PPI) for new warehouse construction. Stronger than normal demand for warehouses in 2021 and 2022 resulted in new warehouse construction price increases of 45%, significantly higher than the five-year average of 3.2% for the years 2015 to 2019. Slower demand has decreased the new warehouse construction pipeline, resulting in a leveling out of price increases. As of March 2024, new warehouse construction prices have decreased 1% YOY.

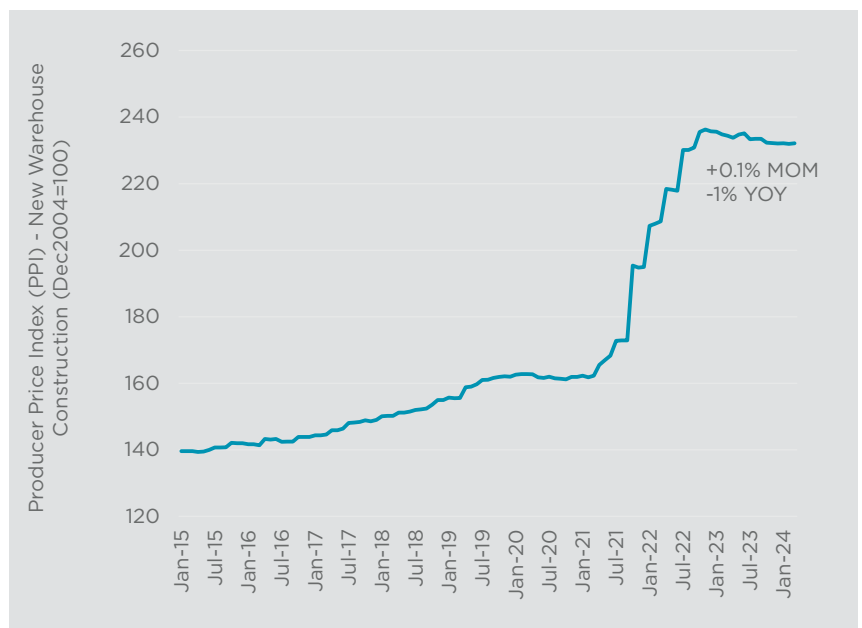
BUILDING COST INCREASES ARE DECELERATING, BUT LABOR COSTS AND INFLATION STILL IMPACT COSTS

MONTHLY YOY CHANGES



Source: Engineering News Record (ENR) (McGraw-Hill)

NEW U.S. WAREHOUSE CONSTRUCTION COSTS LEVELING OUT



Source: Moody's, Bureau of Labor Statistics, Dodge Data & Analytics

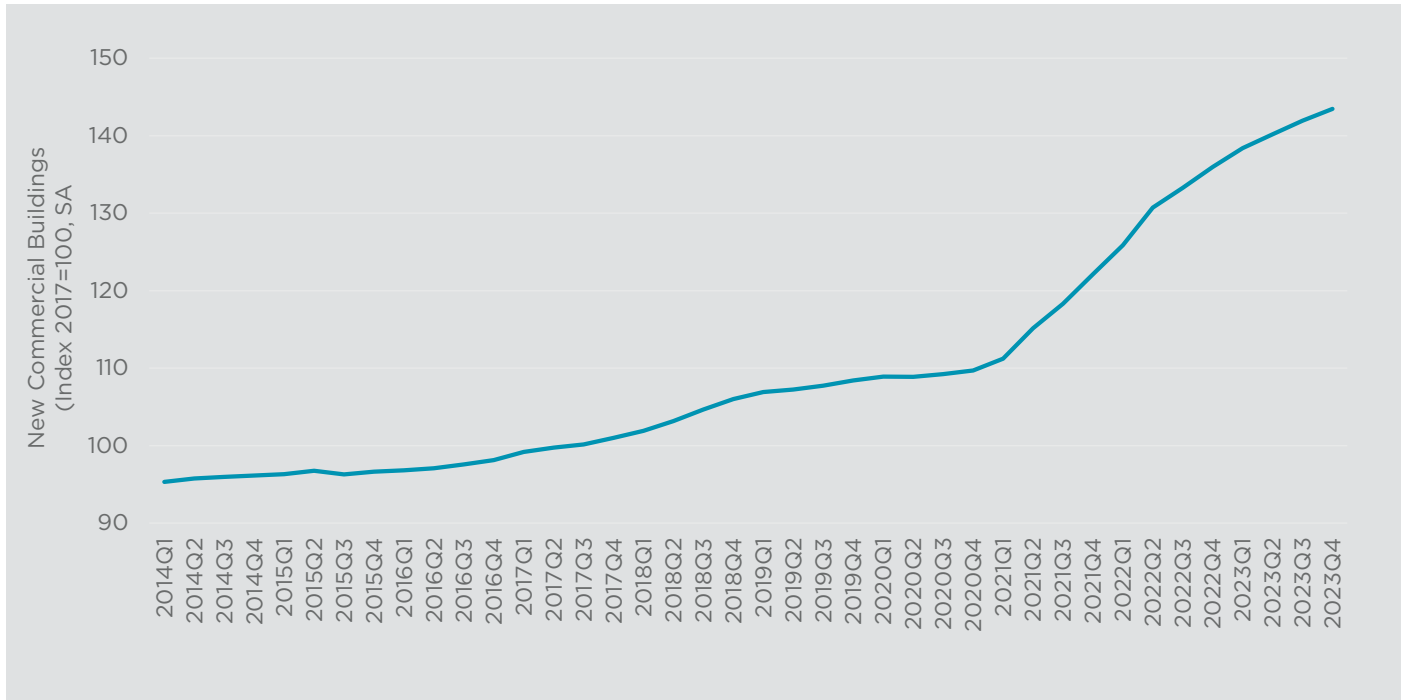


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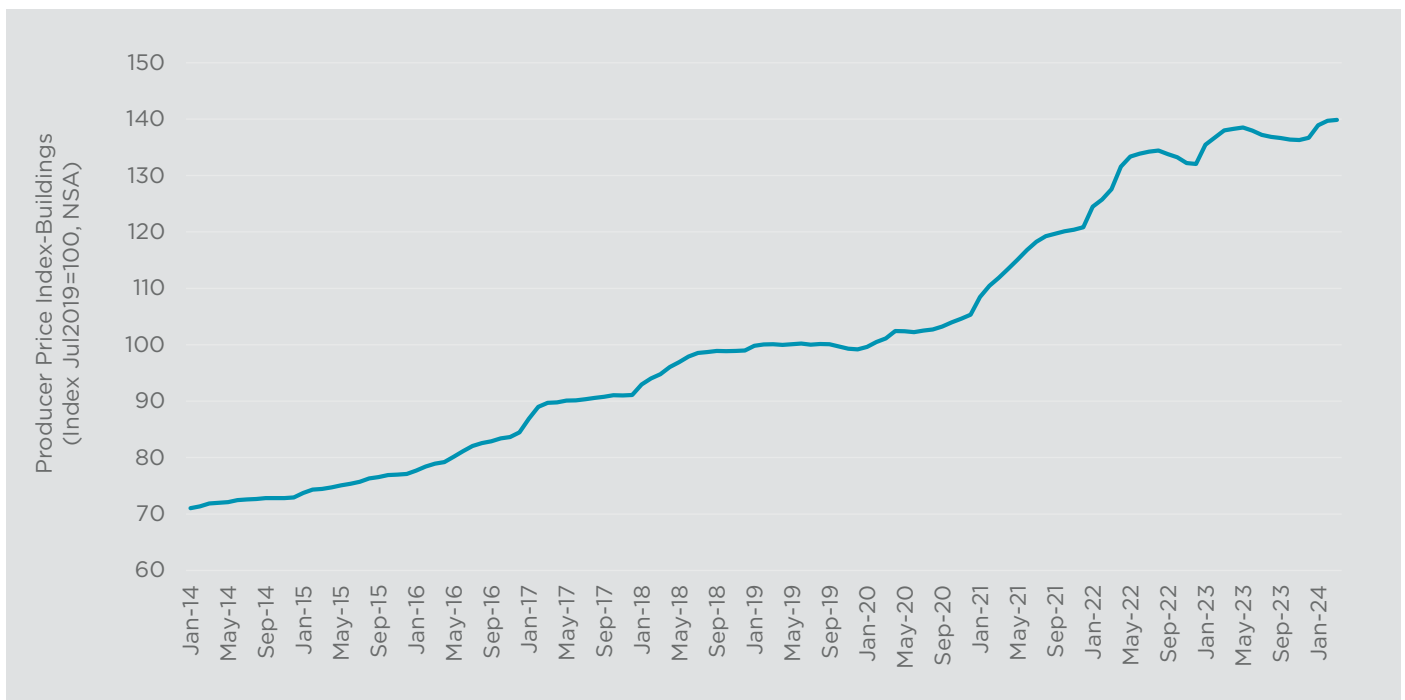
Construction costs have risen significantly over the last five years in other Americas markets, including Canada and Mexico. Canadian new commercial building costs increased 32% over the last five years, but this growth slowed on a YOY basis as costs grew a more subdued 5.5%. Likewise, building costs in Mexico climbed 40% from 2019 to 2024 but grew just 1.3% on a YOY basis.

CANADA COMMERCIAL BUILDING CONSTRUCTION PRICE INDEX



Source: Moody's Analytics, Cushman & Wakefield Research

MEXICO BUILDING PRICE INDEX (COMMERCIAL AND RESIDENTIAL)



Source: Moody's Analytics, Cushman & Wakefield Research

KEY TAKEAWAY

- ▶ Construction cost increases have decelerated from recent highs but face upward pricing pressure from the current inflationary environment.

EMPLOYMENT

Labor costs continue to apply upward pressure to construction costs in the U.S. Average hourly construction earnings of \$35.42/hour increased 4.9% YOY as of March 2024, higher than the private earnings increase of 4.2%. The construction sector has been adding jobs at a faster pace (3.4% YOY) than the total employment sector (1.9% YOY). The nonresidential building sector has added positions at an even higher rate of 5.1% YOY; however, open positions continue to outpace hires. In 2023, there were 4.8% more positions than hires, and as of year-to-date 2024 (February), that rate has increased to 9.2%. Wages are expected to continue to trend higher in 2024 while this labor imbalance persists and will continue to apply upward pressure to costs.



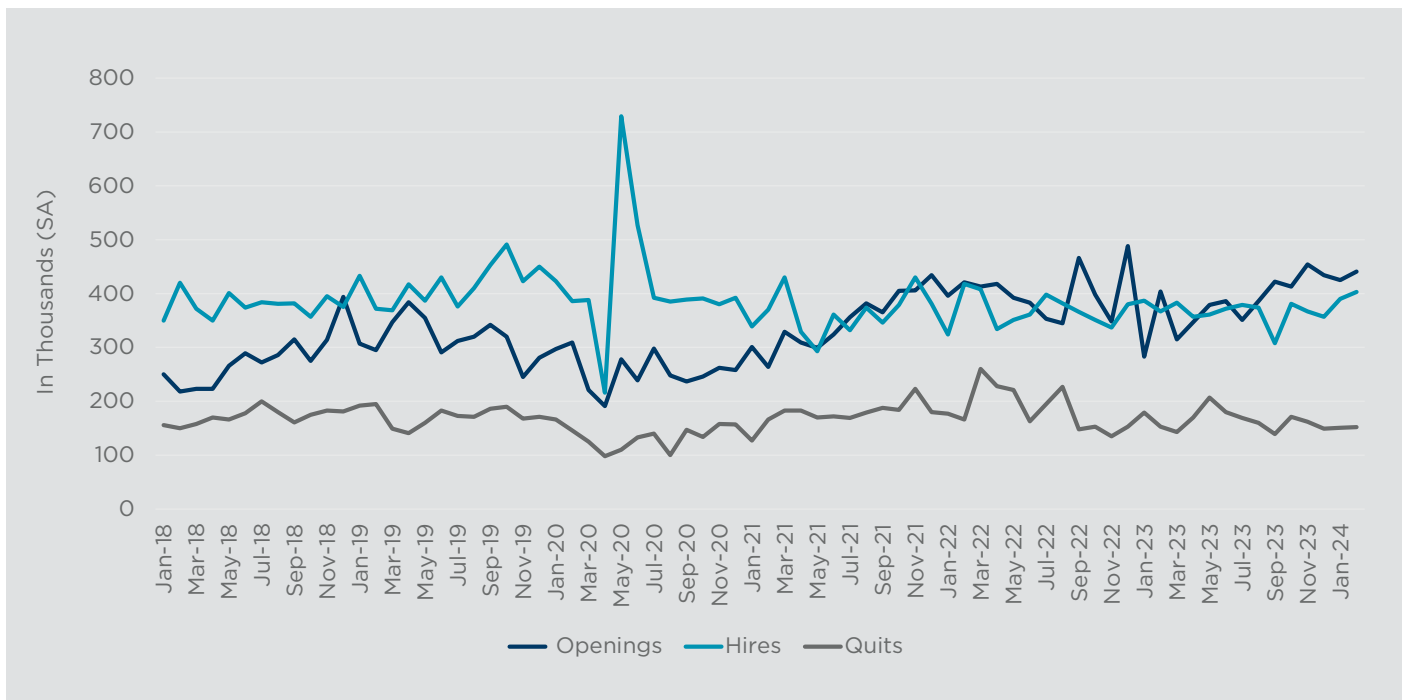
KEY TAKEAWAY

▶ A constrained labor market will continue to make filling open positions difficult, thereby increasing labor costs as companies compete to attract talent.

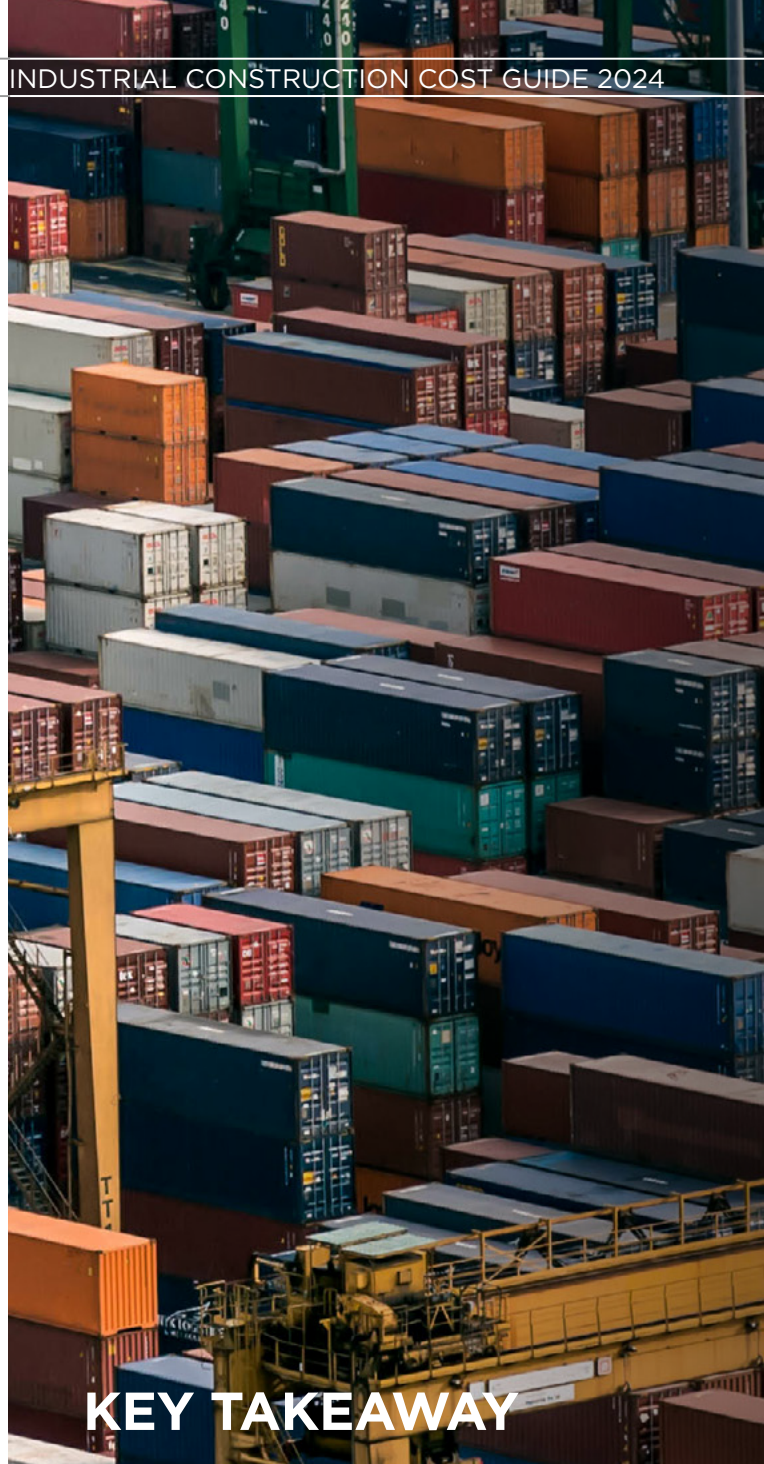


LABOR CONSTRAINTS IMPACT THE U.S. CONSTRUCTION SECTOR

U.S. CONSTRUCTION JOB OPENINGS, HIRES AND QUIT RATES



Source: U.S. Bureau of Labor Statistics (BLS)



KEY TAKEAWAY

- ▶ Onshoring and nearshoring have accelerated the development of industrial properties in Southern states and Mexico.

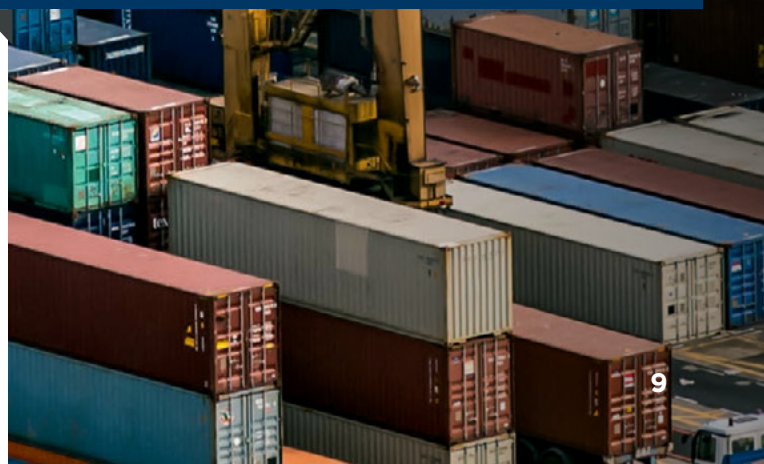
ONSHORING AND NEARSHORING

Industrial construction in the Americas has been buoyed by recent U.S. trends of onshoring and nearshoring. Disruptions to supply chains during the pandemic exacerbated an emerging pre-pandemic movement to bring the production of goods closer to home. In addition to safeguarding the supply chain, the U.S. government intends to onshore production of materials key to national security and has passed legislation to incentivize investment.

These initiatives have led to additional development of manufacturing and warehouse facilities in the U.S. and also in Mexico, which has emerged as one of the main beneficiaries of nearshoring due to its lower costs and proximity to the U.S. This in turn has spurred more investment in the Southern U.S. states, where most of the products are shipped through land and rail.



READ MORE: U.S. Manufacturing Resurgence? Exploring the Challenges and Factors Driving Onshoring and Nearshoring | United States | Cushman & Wakefield ([cushmanwakefield.com](https://www.cushmanwakefield.com))



INDUSTRIAL MARKET UPDATE

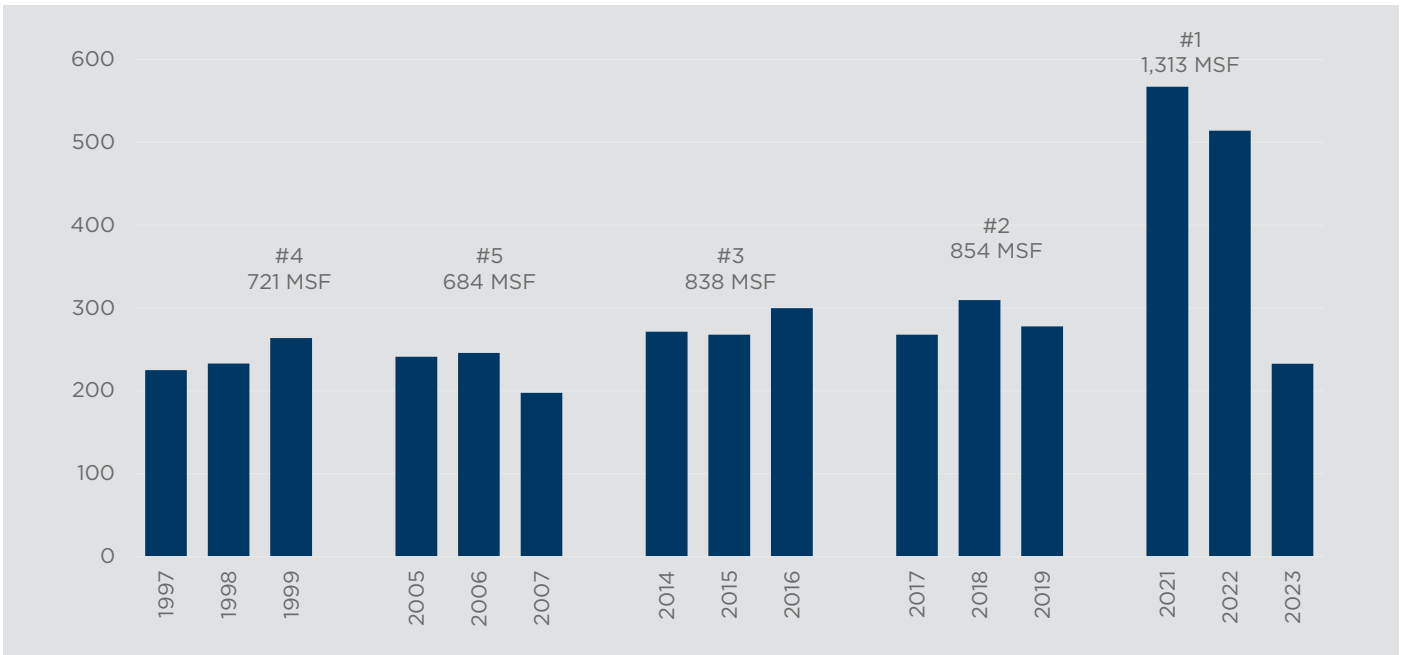
INDUSTRIAL DEMAND AND CONSTRUCTION

Demand for industrial space in the U.S. was strongest over the last three years—there was more absorption registered from 2021 through 2023 than any other three-year period. A total of 1.3 million square feet (msf) was absorbed in the U.S. from 2021 to 2023. However, there was a marked deceleration in absorption in 2023, which carried over into the first quarter of 2024, where only 14 msf was absorbed, the lowest quarterly level in over 10 years.

Robust demand from an uptick in online retail sales and an increase in last mile warehousing to service next- and same-day deliveries led to a surge in industrial construction across the Americas. Close to 671 msf of new industrial inventory was delivered in 2023, accounting for 71% of total global industrial product delivered last year. In the U.S., an additional 115 msf was delivered in the first quarter this year.

The construction pipeline has begun to slow as demand has started to ebb. At year-end 2023, the Americas construction pipeline stood at nearly 505 msf under construction, a 33% decline YOY. The U.S. industrial construction pipeline fell 40% YOY in the first quarter of 2024, with 405 msf under construction.

U.S. STRONGEST THREE-YEAR PERIODS OF NET ABSORPTION (MSF)



Source: Cushman & Wakefield Research

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The U.S. industrial construction pipeline fell 40% YOY in the first quarter of 2024, with 405 msf under construction.

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KEY TAKEAWAY

▶ The industrial construction pipeline in the U.S. has begun to slow down as industrial fundamentals begin to soften.



CONSTRUCTION IN KEY MARKETS

Southern markets with large population centers, including Atlanta, Houston and Dallas-Ft. Worth, experienced significant growth with the rise of ecommerce as a combined 319 msf of new industrial inventory was delivered in those three markets over the last three years. Other Southern markets, like Birmingham, Savannah and Austin, have seen a large influx of new industrial space, with total completions accounting for 38% of existing inventory in Birmingham and Savannah, and 27% in Austin. LATAM markets also have experienced significant industrial inventory growth, with completions in Sao Paulo, Brazil, accounting for 22% of existing inventory, followed by Santiago, Chile, at 17%, and Monterrey, Mexico—a major beneficiary of nearshoring—at 14%.



READ MORE: Industrial Construction Pipeline Rests to Normal After Four-Year Boom | United States | Cushman & Wakefield
(cushmanwakefield.com)

Southeast U.S Battery Belt | United States | Cushman & Wakefield
(cushmanwakefield.com)



KEY TAKEAWAY

▶ Southern U.S. markets saw their industrial inventory grow exponentially over the last three years.



SHARE OF INVENTORY: COMPLETIONS Q1 2021 - Q1 2024



*Latin America and Canada as of Q4 2023
Source: Cushman & Wakefield Research

NATIONAL AND MARKET VACANCY RATES

Industrial vacancy rates in the Americas have been persistently low over the last three years. However, slowing demand, coupled with healthy speculative delivery totals, is beginning to result in rising vacancy rates in some markets. Across most U.S. markets, vacancy rates have risen above their recent 10-year lows. The U.S. overall industrial vacancy rate ticked up 60 basis points (bps) in the first quarter of 2024 to 5.8%. The Canadian overall industrial vacancy rate also increased 60 bps to 2.7% in the fourth quarter of 2023. The LATAM vacancy rate saw a slight decline on a YOY basis, ending 2023 at 7.9%, down 10 bps. Mexican industrial markets have the lowest vacancy rates, which reflects the nearshoring effect.



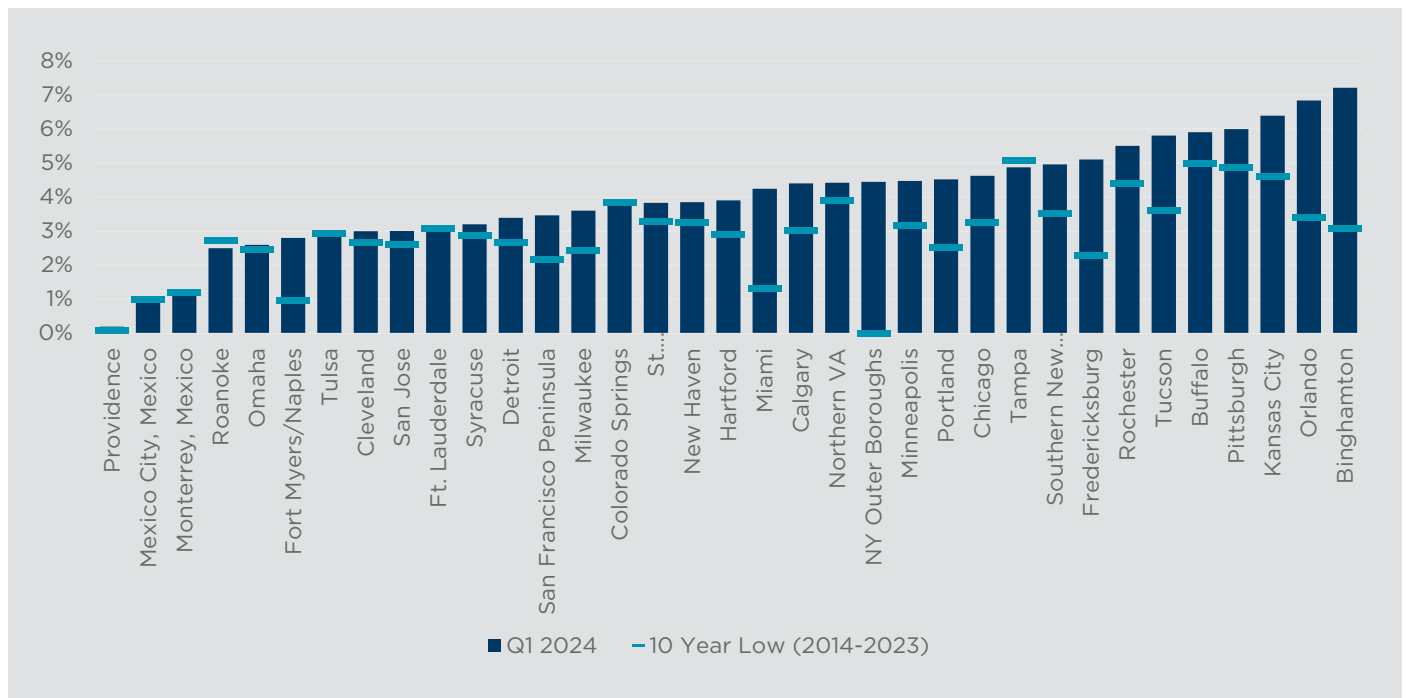
KEY TAKEAWAY

▶ Softening in some markets has pushed vacancy rates above their recent 10-year lows. As the construction pipeline slows down over the next few years, expect vacancy to tighten in many Americas markets.



VACANCY RATES HAVE TICKED UP ABOVE PREVIOUS LOWS

SELECT MARKETS



*Mexico as of Q4 2023
Source: Cushman & Wakefield Research

BUILD-TO-SUIT COST COMPARISONS

Like market trends, industrial construction costs increased across most project sizes in the Americas. Pricing for small projects (109,200 rsf) averaged \$142 psf, a 17% increase over 2023 costs. Medium-sized projects (476,400 rsf) averaged \$85 psf, 2.1% higher than 2023. Pricing for large-sized projects receded slightly, falling 4.2% from 2023 levels to \$75 psf. Lower commodity prices allowed large-sized projects to use their scale effect to improve pricing. Smaller projects not only lack the scale, but their office footprint allocation—relative to larger-sized projects—means that price per square foot will always be larger.

MOST EXPENSIVE AND COST-EFFECTIVE MARKETS

Markets in the U.S. and Canada had the highest project costs, and this year a Southern U.S. market— Miami—joined the list of priciest markets. Seattle tops the list as the most expensive market, where small projects average \$182 psf, medium project average \$98 psf, and large projects average \$83 psf.

	SMALL	MEDIUM	LARGE
Seattle	\$182	\$98	\$83
Calgary	\$176	\$97	\$84
Vancouver	\$172	\$93	\$79
Toronto	\$170	\$92	\$78
Cleveland	\$170	\$85	\$74
Miami	\$168	\$90	\$80

USING THE GUIDE


Estimated costs provided herein are indicative of market averages based on certain assumptions. Since exact costs for specific projects may differ with those presented here, we recommend engaging a Project & Development Services professional to advise on precise costs based on your unique construction requirements.

The most cost-effective markets include the LATAM markets of Guadalajara, Mexico City, Monterrey and Costa Rica, and the Southern U.S. markets of Dallas and Houston.

Small projects experienced the greatest cost increase on a YOY basis, and Cincinnati saw the largest cost increase at \$162 psf, up 60%. Cleveland saw a significant increase to \$170 psf, marking a 58% YOY rise and positioning it among the top six most expensive markets. Price deceleration occurred in some markets for small projects, with Portland costs falling 7% YOY to \$141 psf and Dallas down 5% YOY to \$108 psf.

Medium-sized projects saw a modest increase in costs YOY, so it's not surprising that cost increases by markets were more subdued. Costs increased 45% YOY in Houston to \$84 psf and 19% in Denver to \$109 psf. Costs in 24 markets declined on a YOY basis, with Greensboro's costs falling to \$77 psf, down 13% YOY, and Greenville falling to \$77 psf, down 12% YOY.

Price deceleration in large projects led to a drop in costs YOY in most markets, with 34 out of 45 markets experiencing this decline. Chicago experienced the most pronounced drop in costs at \$63 psf, down 18% YOY. Montreal also saw costs drop significantly at \$77 psf, down 17% YOY. Among the small number of markets that saw costs increase, Houston experienced the greatest increase at \$81 psf, up 67% YOY. Denver also saw significant cost increases at \$105 psf, up 17% YOY.

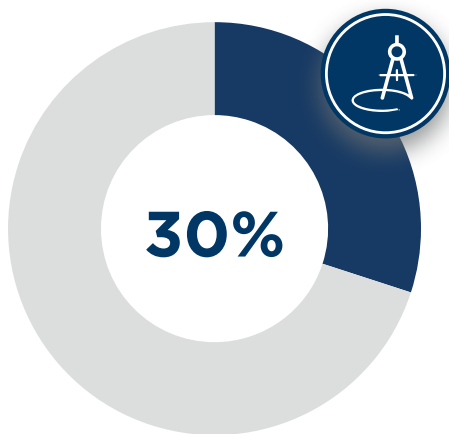


To attract labor to the market, construction firms have increased compensation incentives, increasing hourly wages to an average of \$34.92 per hour as of December 2023.

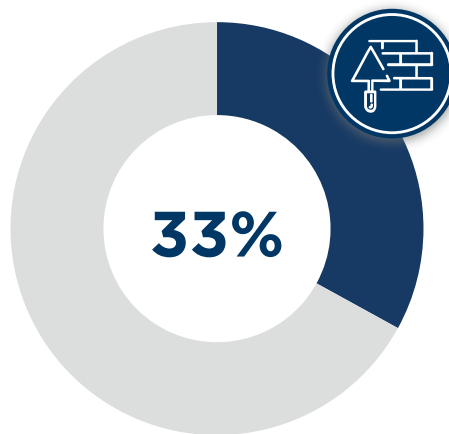


BREAKDOWN OF EXPENSES BY CATEGORY

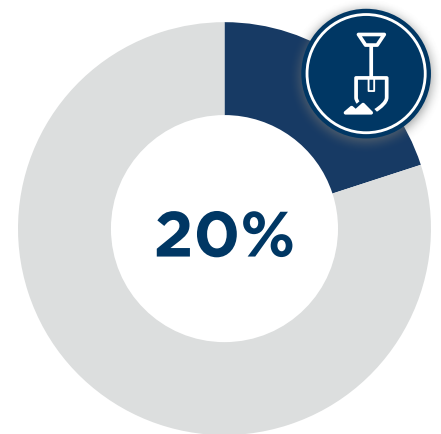
Category costs differ by project size:



Architectural being the costliest category for small projects, accounting for 30% of total costs across markets.



Structural and enclosure costs are the largest expense category for both medium and large projects, accounting for 33% of total costs.



Site work accounts for 20% of total costs across all project sizes.



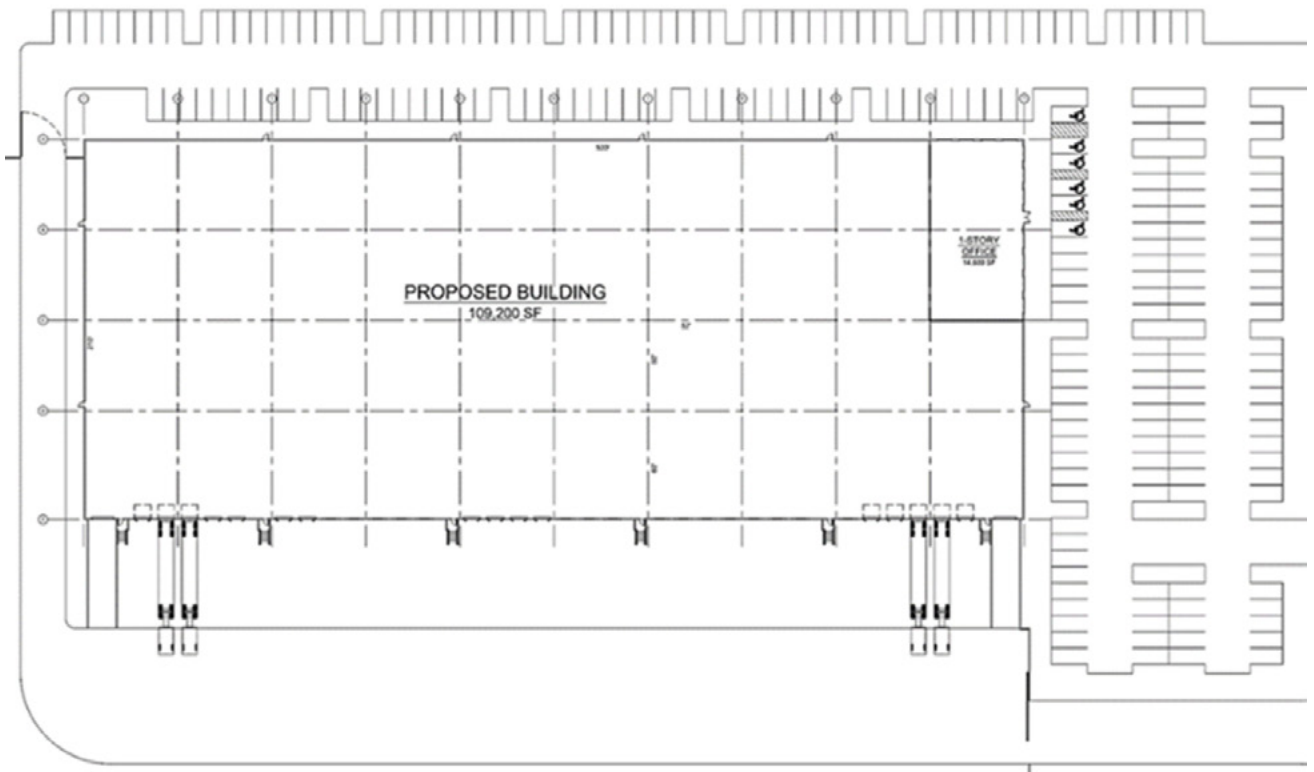


PRICING CRITERIA

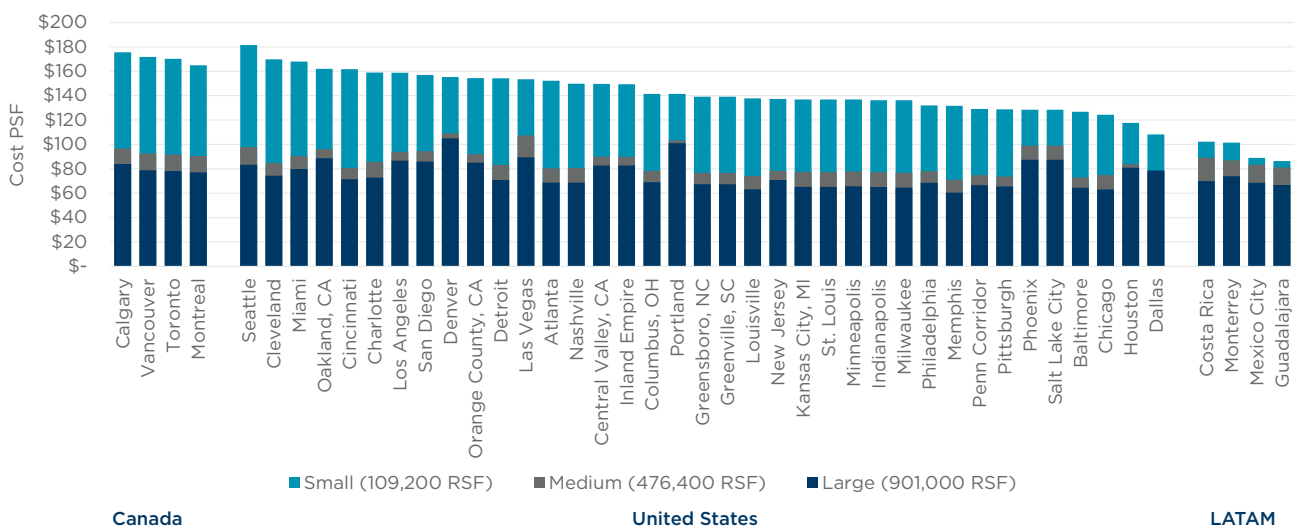
The industrial build-to-suit project data is based on modern-day distribution centers for three different sizes (109,200 rsf, 476,400 rsf and 901,000 rsf). Office and other ancillary spaces customary in a distribution facility are included. The intended construction of the building is either precast insulated panels or tilt-up concrete panels with steel frame. The roof is a Thermoplastic Polyolefin (TPO) roof pitched to overflow scuppers for drainage. The floors are 8-inch slabs with reinforced 4,000 PSI concrete. Each building size has appropriate quantities of dock doors, levelers, drive-in ramps and overhead doors. The office area is constructed with basic finishes, excluding FF&E and low voltage cabling, security or audio/visual equipment and systems. The office area is fully conditioned space, while the warehouse, which includes LED high-bay lighting, remains unconditioned.

Allowances for site concrete, paving, landscaping, storm retention and site utilities are included. The pricing does not include soft costs, racking, conveying systems or purchase of land.

Given the fluidity of the construction market, a 10% contingency allowance has been included in the cost.



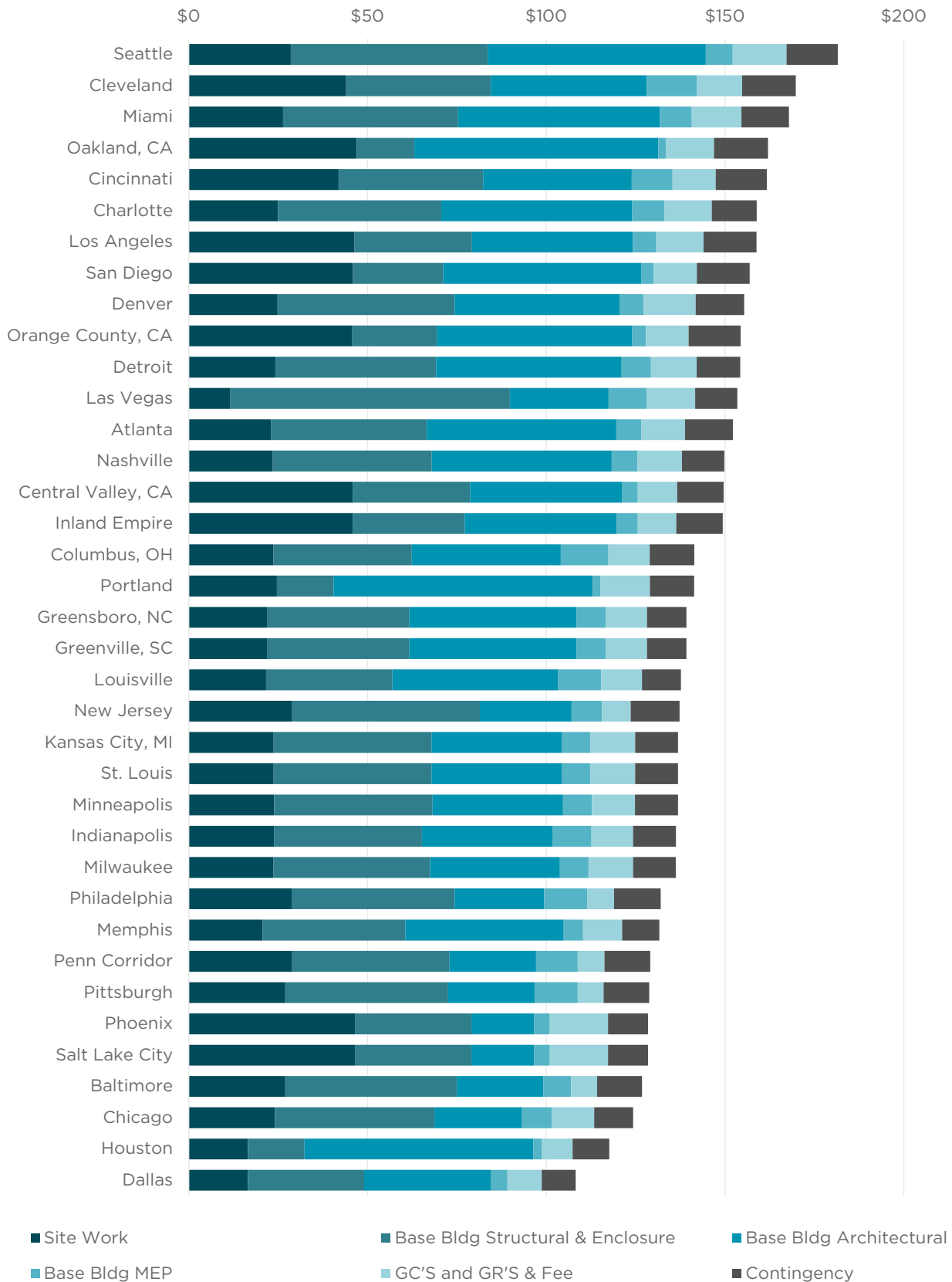
DISTRIBUTION CENTER COSTS SMALL, MEDIUM AND LARGE PROJECTS BY MARKET



Source: Cushman & Wakefield Project & Development Services

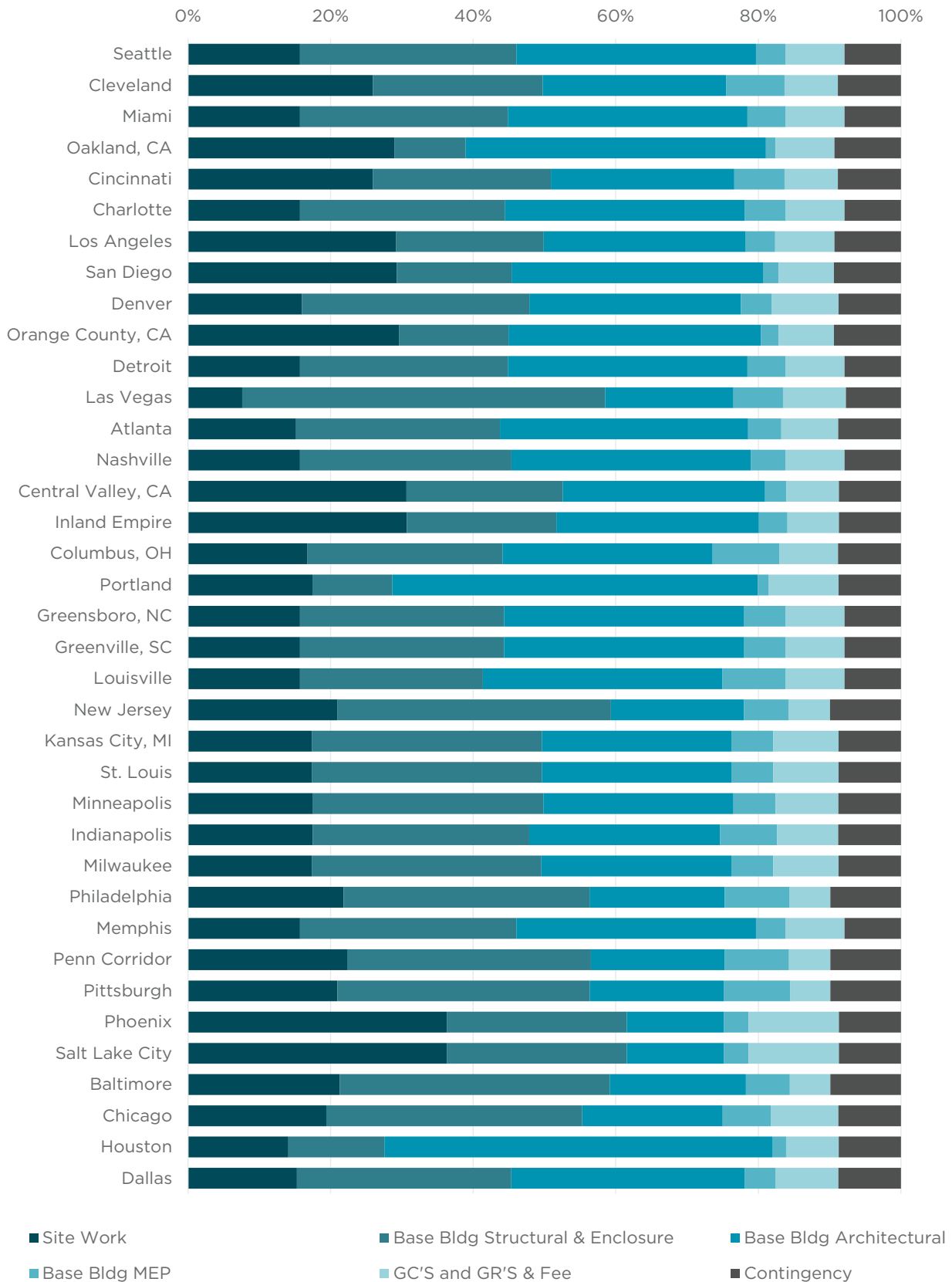
SMALL PROJECTS (109,200 RSF): U.S.

SEGMENT COST BY MARKET



Source: Cushman & Wakefield Project & Development Services

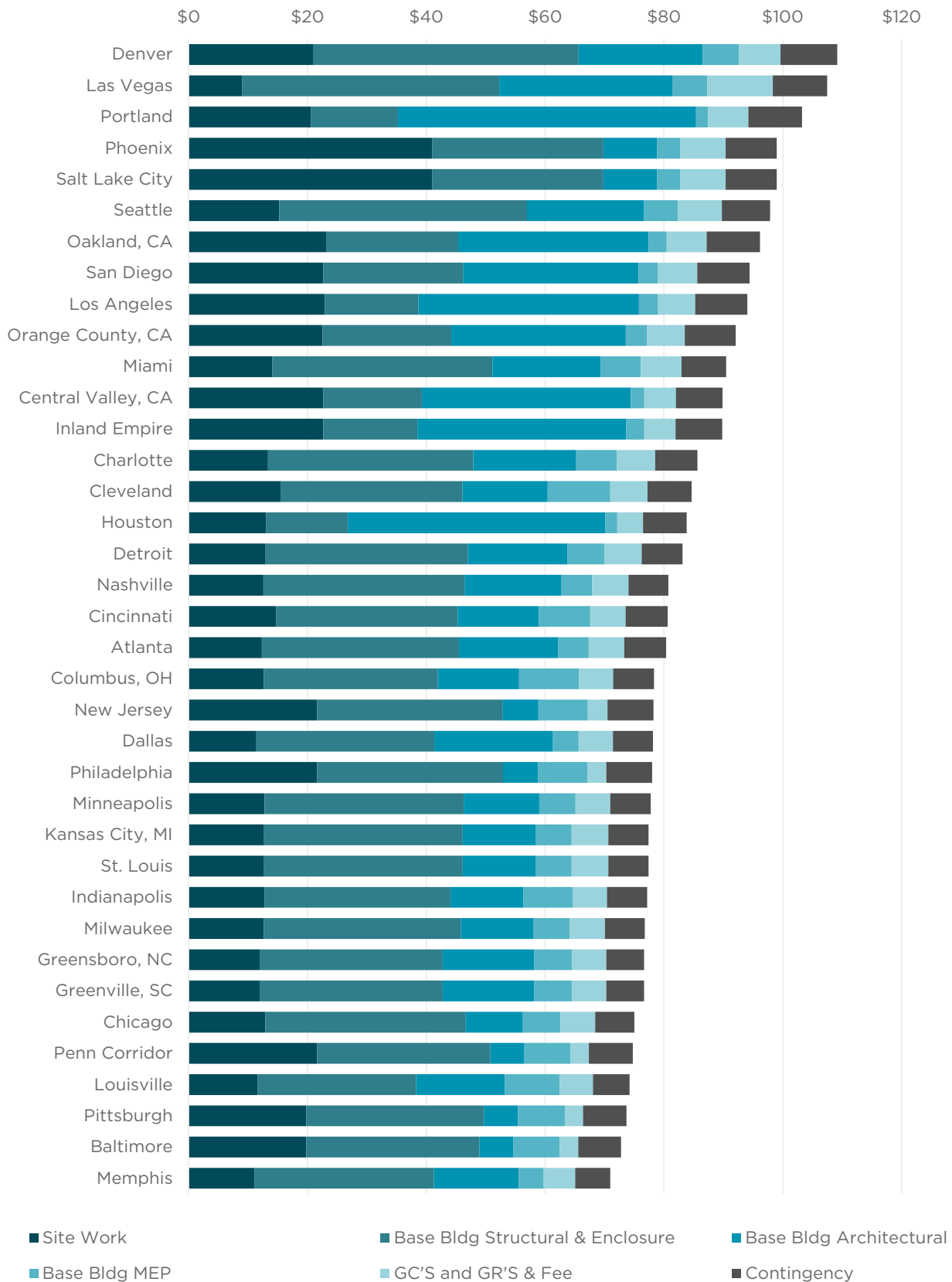
SMALL PROJECTS (109,200 RSF): U.S.
SEGMENT COST % COMPOSITION BY MARKET



Source: Cushman & Wakefield Project & Development Services

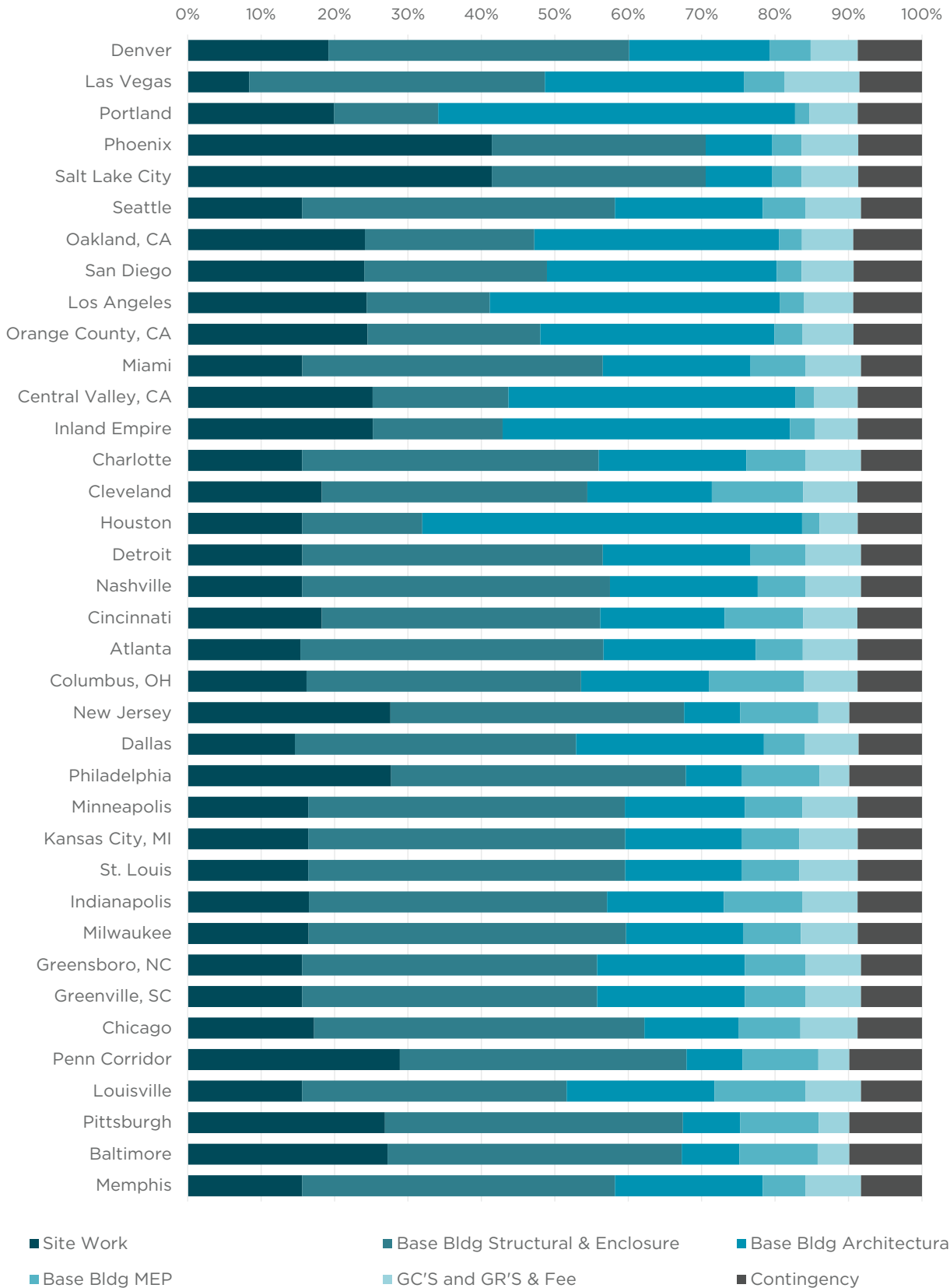
MEDIUM PROJECTS (476,400 RSF): U.S.

SEGMENT COST BY MARKET



Source: Cushman & Wakefield Project & Development Services

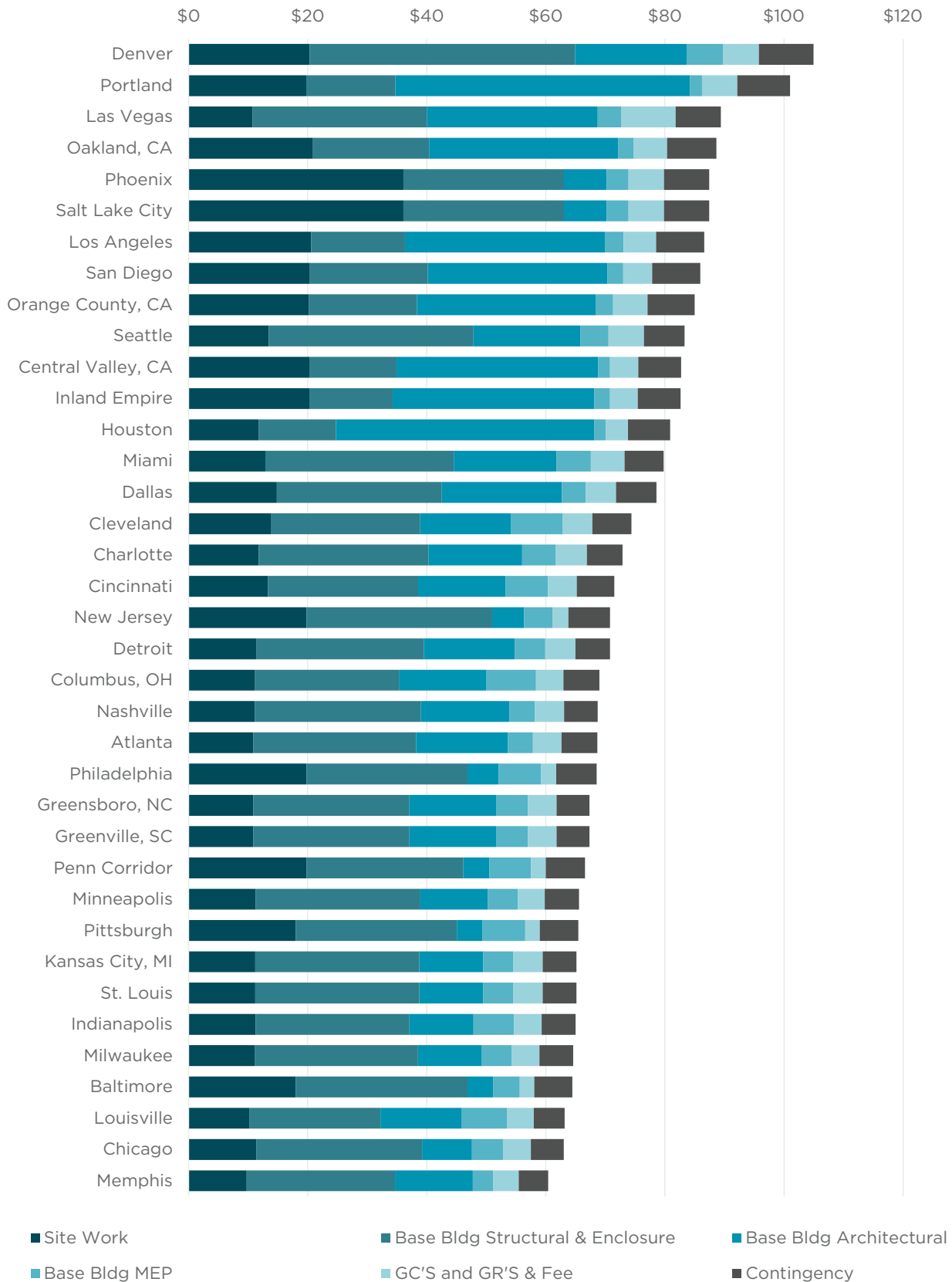
MEDIUM PROJECTS (476,400 RSF): U.S.
SEGMENT COST % COMPOSITION BY MARKET



Source: Cushman & Wakefield Project & Development Services

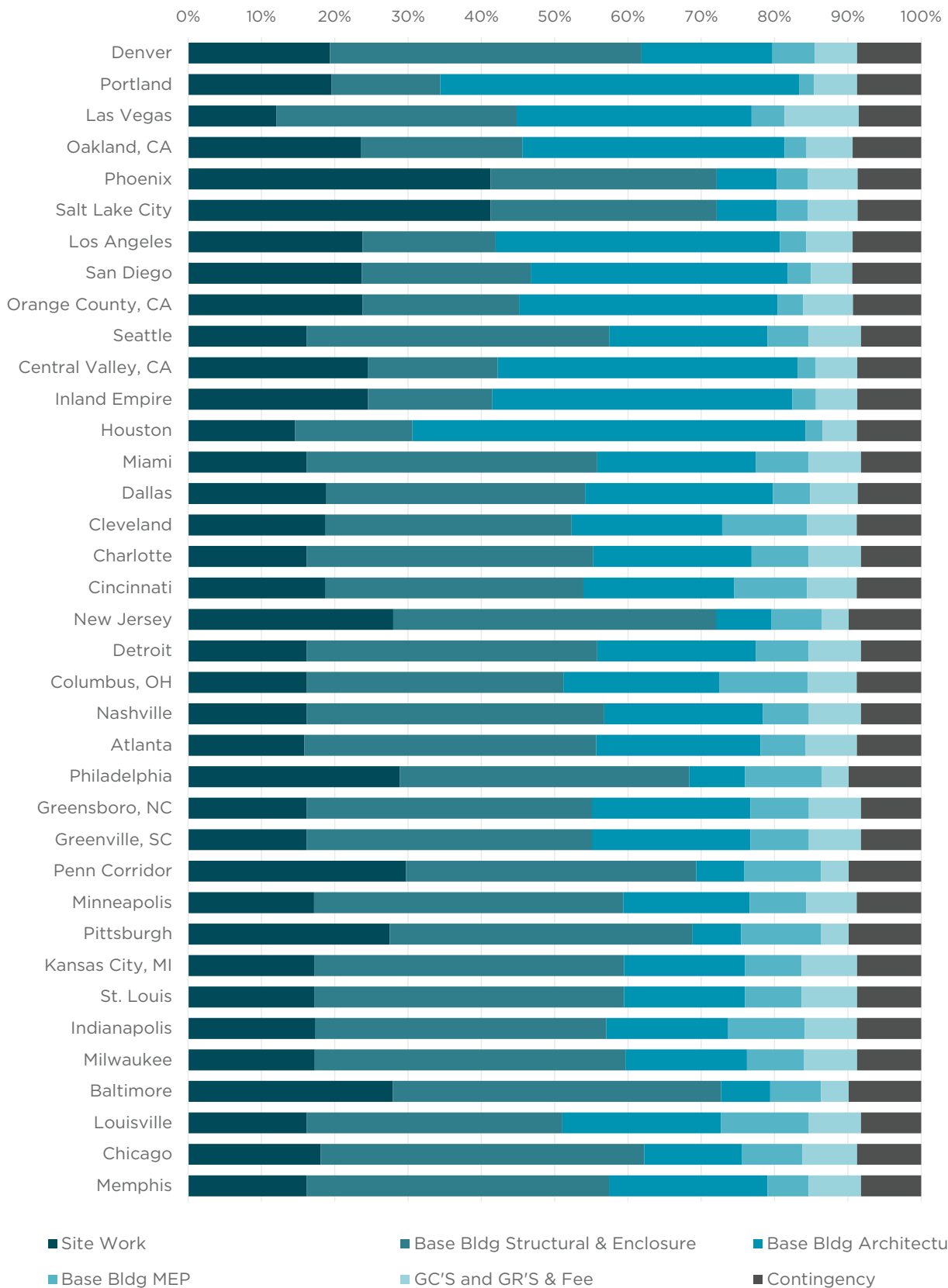
LARGE PROJECTS (901,000 RSF): U.S.

SEGMENT COST BY MARKET



Source: Cushman & Wakefield Project & Development Services

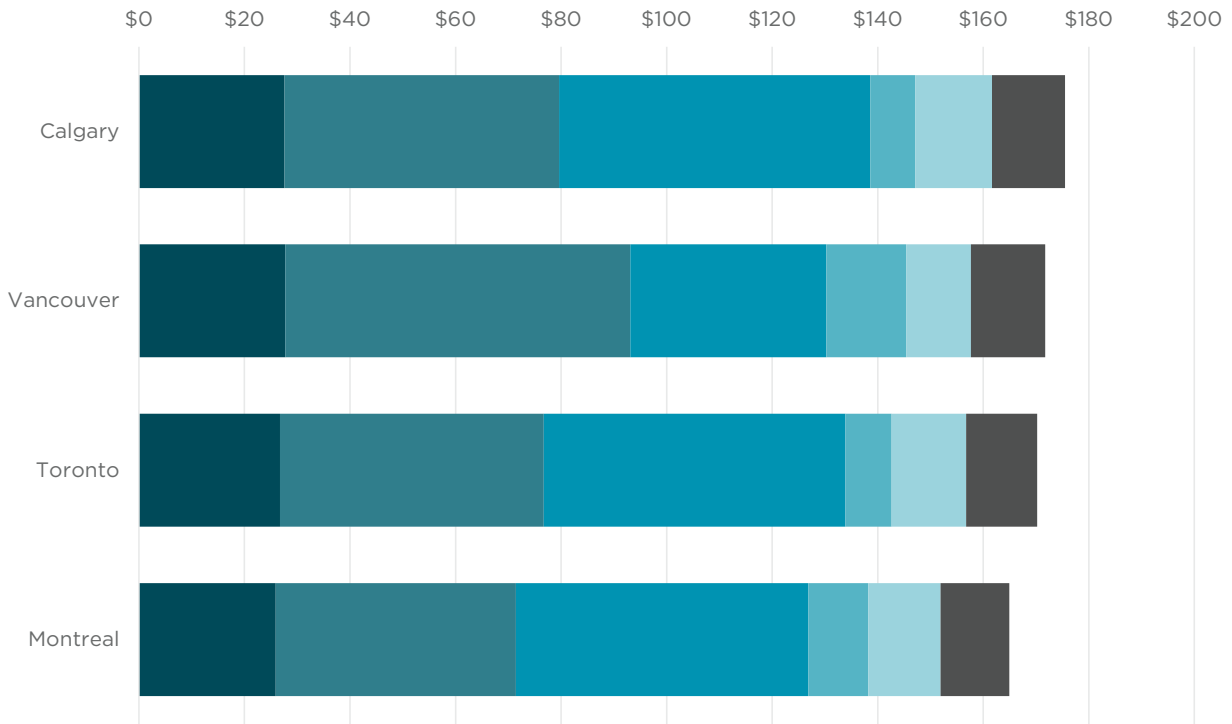
LARGE PROJECTS (901,000 RSF): U.S.
SEGMENT COST % COMPOSITION BY MARKET



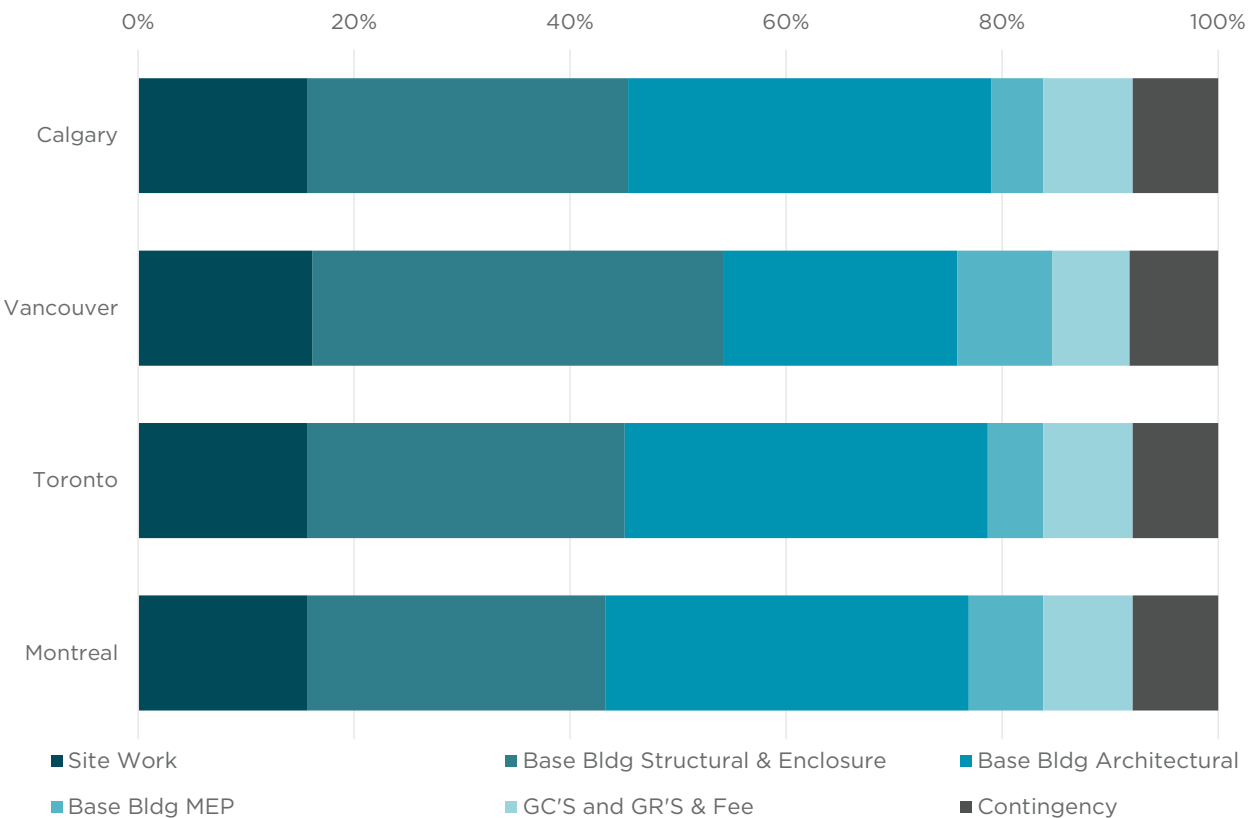
Source: Cushman & Wakefield Project & Development Services

SMALL PROJECTS (109,200 RSF): CANADA (USD)

SEGMENT COST BY MARKET



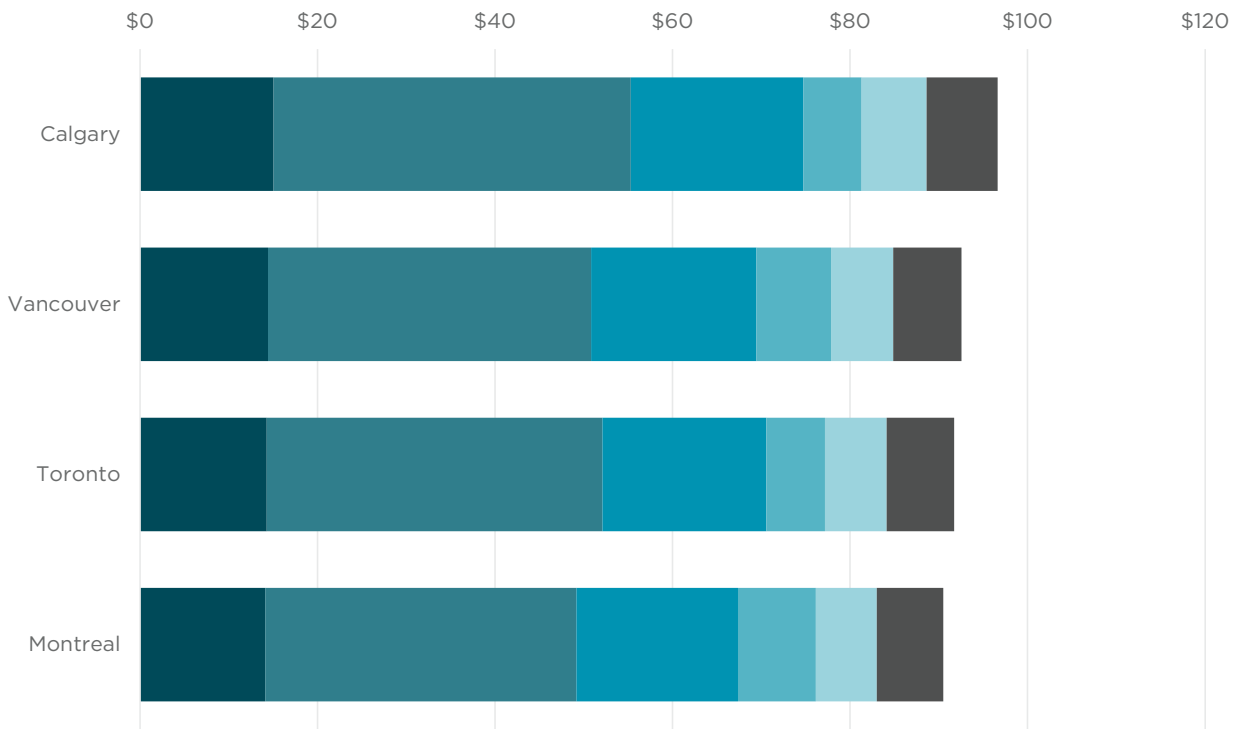
SEGMENT COST % COMPOSITION BY MARKET



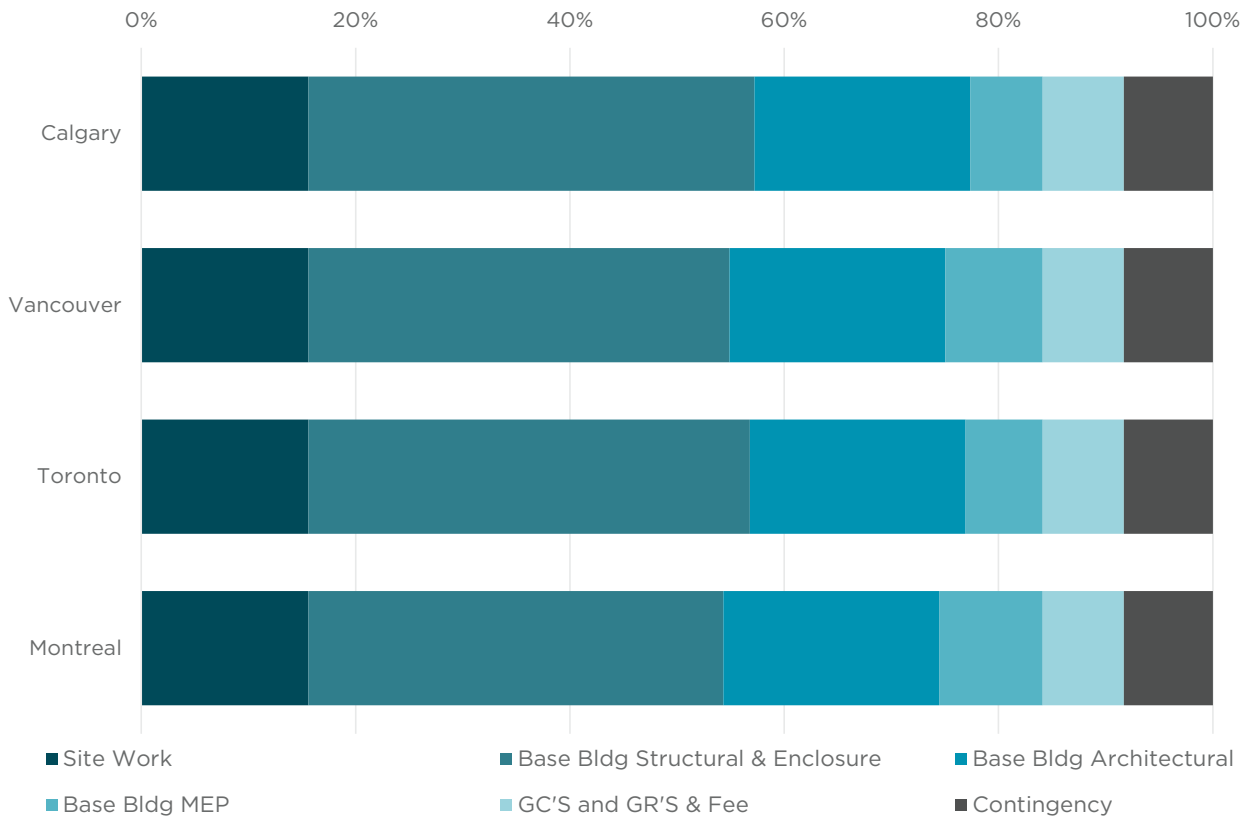
Source: Cushman & Wakefield Project & Development Services

MEDIUM PROJECTS (476,400 RSF): CANADA (USD)

SEGMENT COST/SF BY MARKET



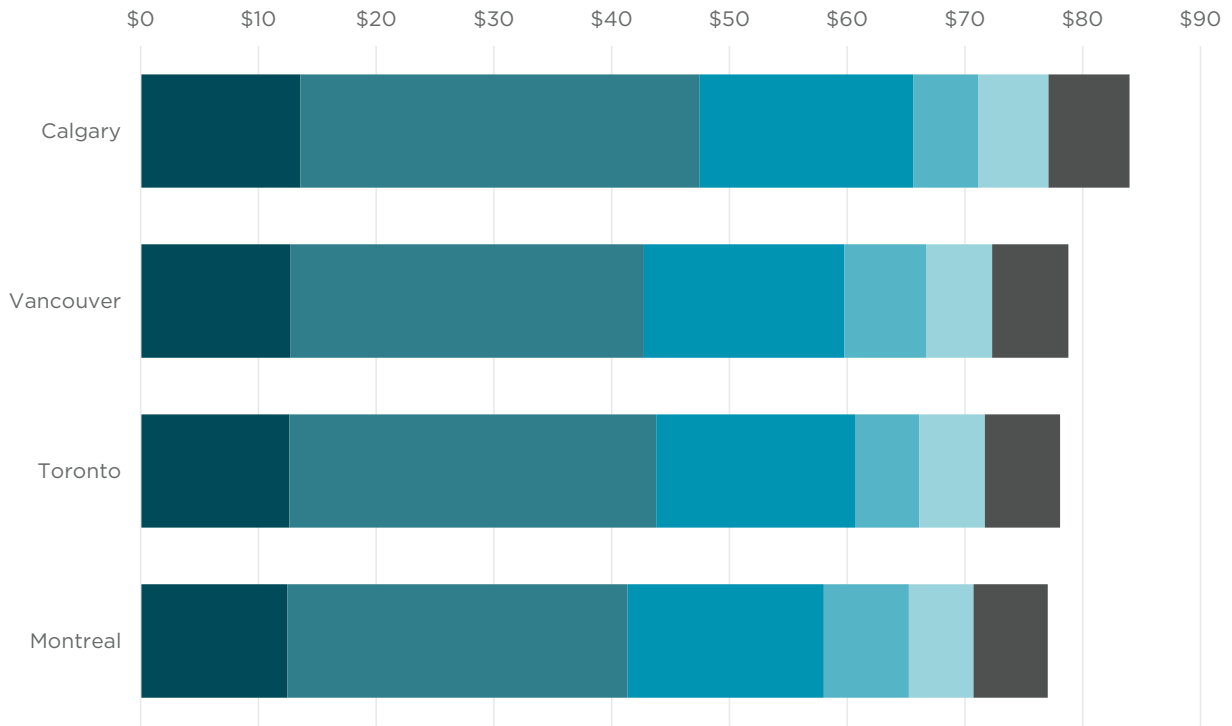
SEGMENT COST % COMPOSITION BY MARKET



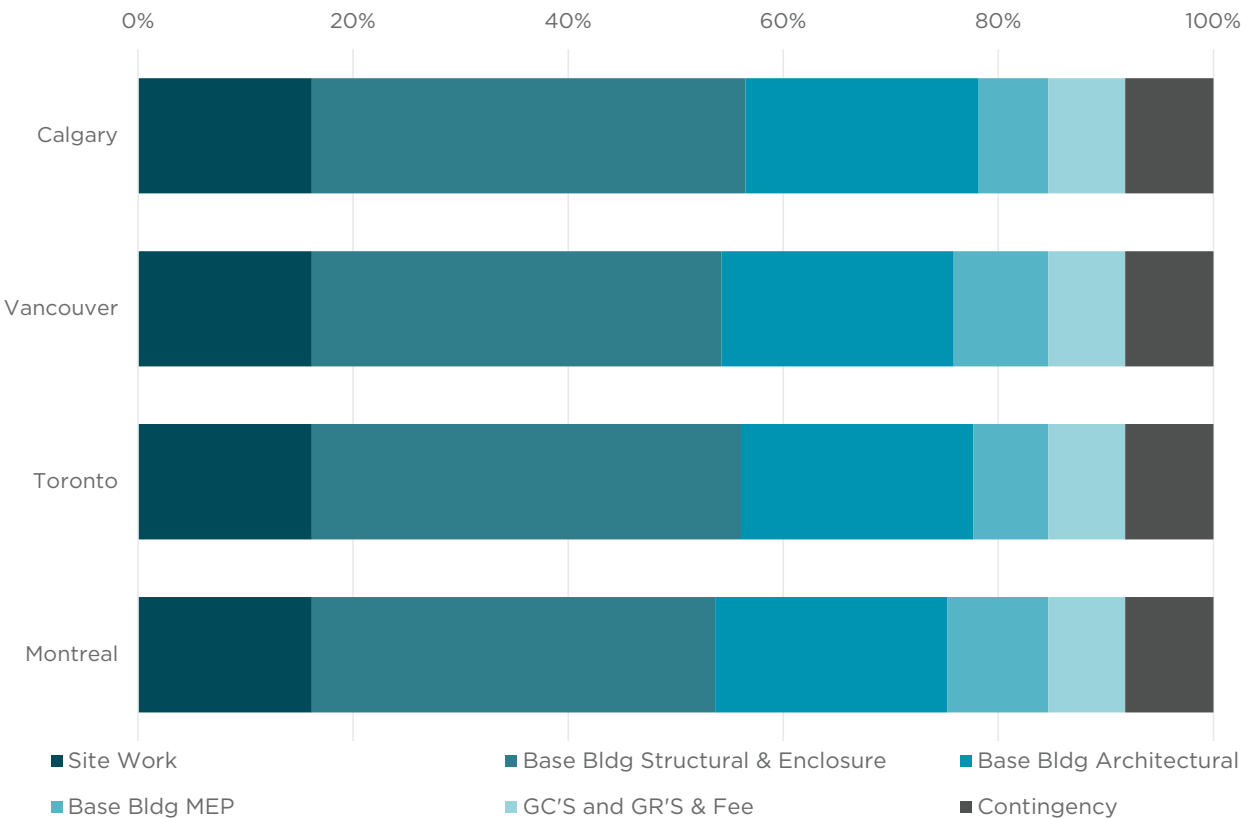
Source: Cushman & Wakefield Project & Development Services

LARGE PROJECTS (901,000 RSF): CANADA (USD)

SEGMENT COST BY MARKET



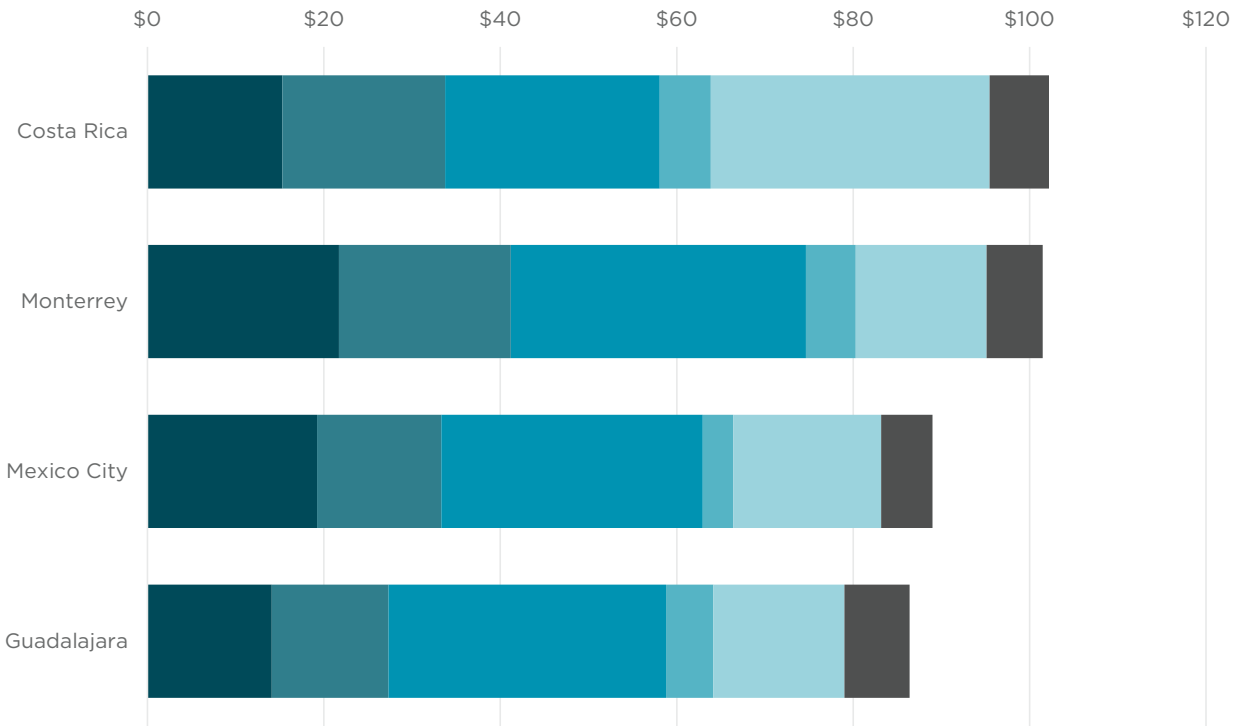
SEGMENT COST % COMPOSITION BY MARKET



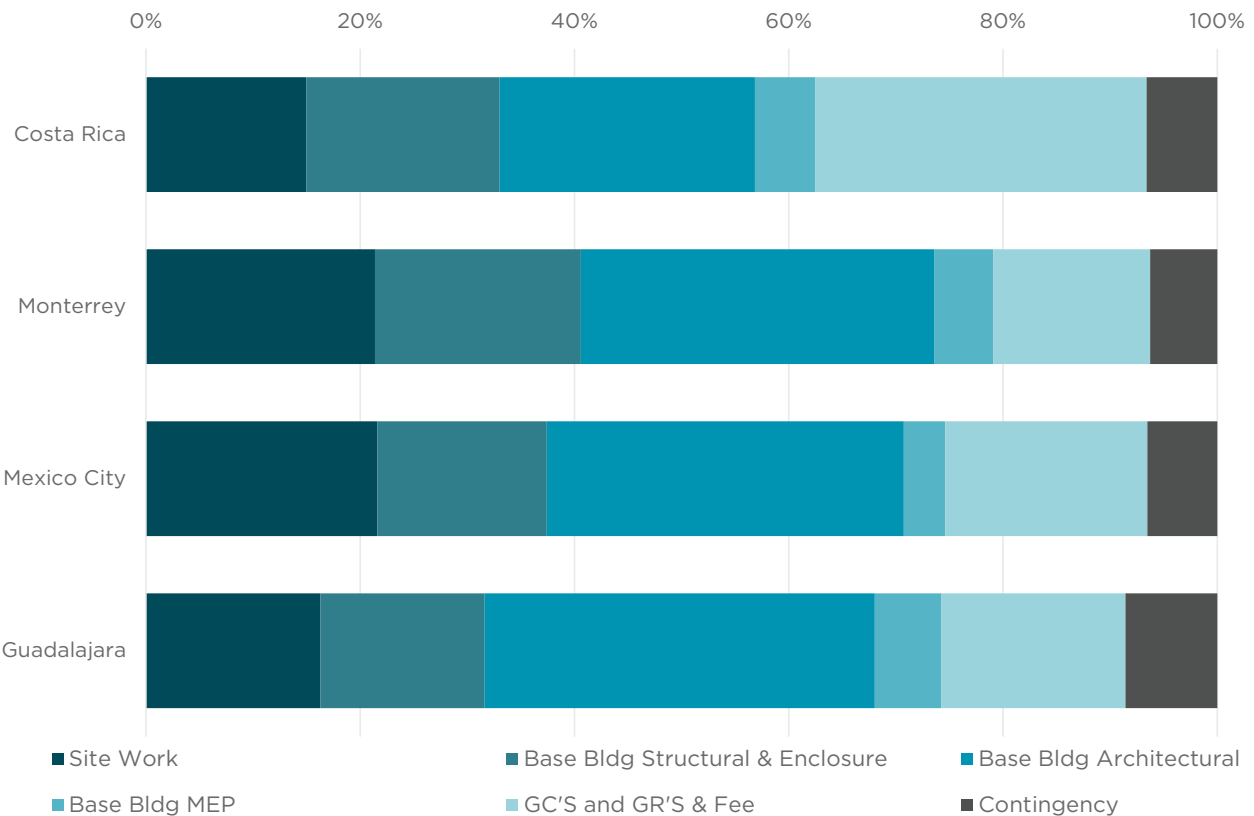
Source: Cushman & Wakefield Project & Development Services

SMALL PROJECTS (109,200 RSF): LATAM (USD)

SEGMENT COST/SF BY MARKET



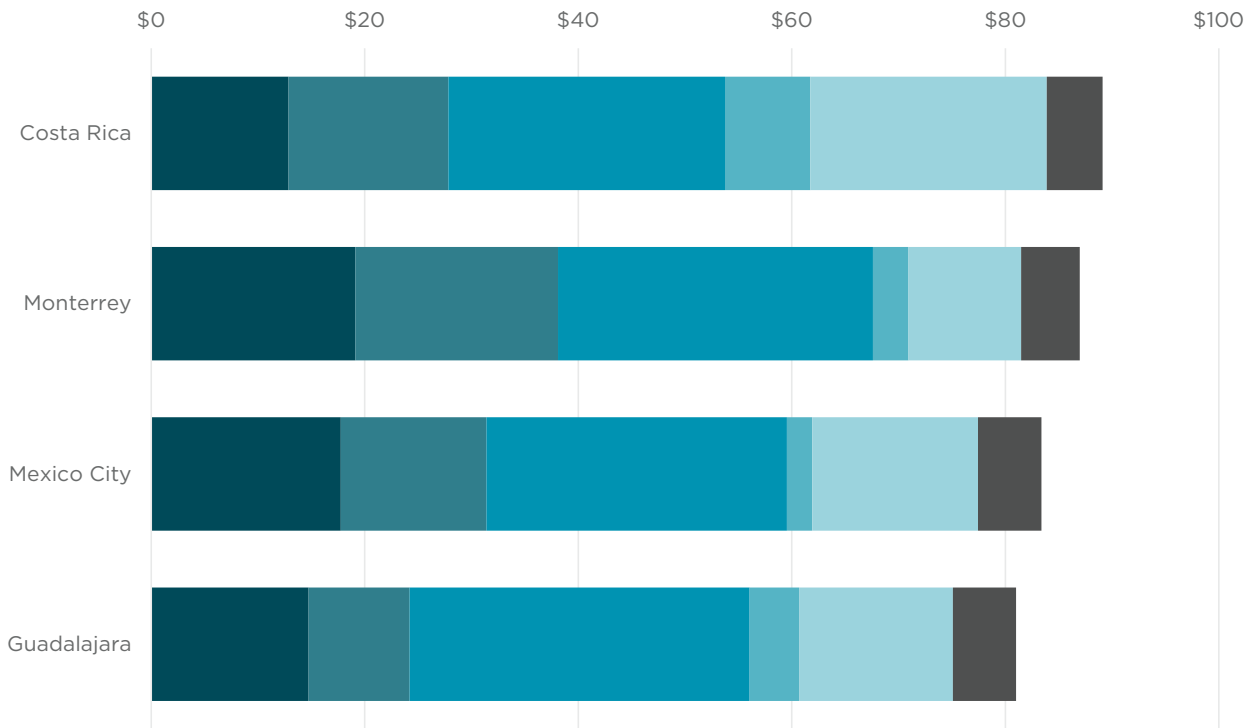
SEGMENT COST % COMPOSITION BY MARKET



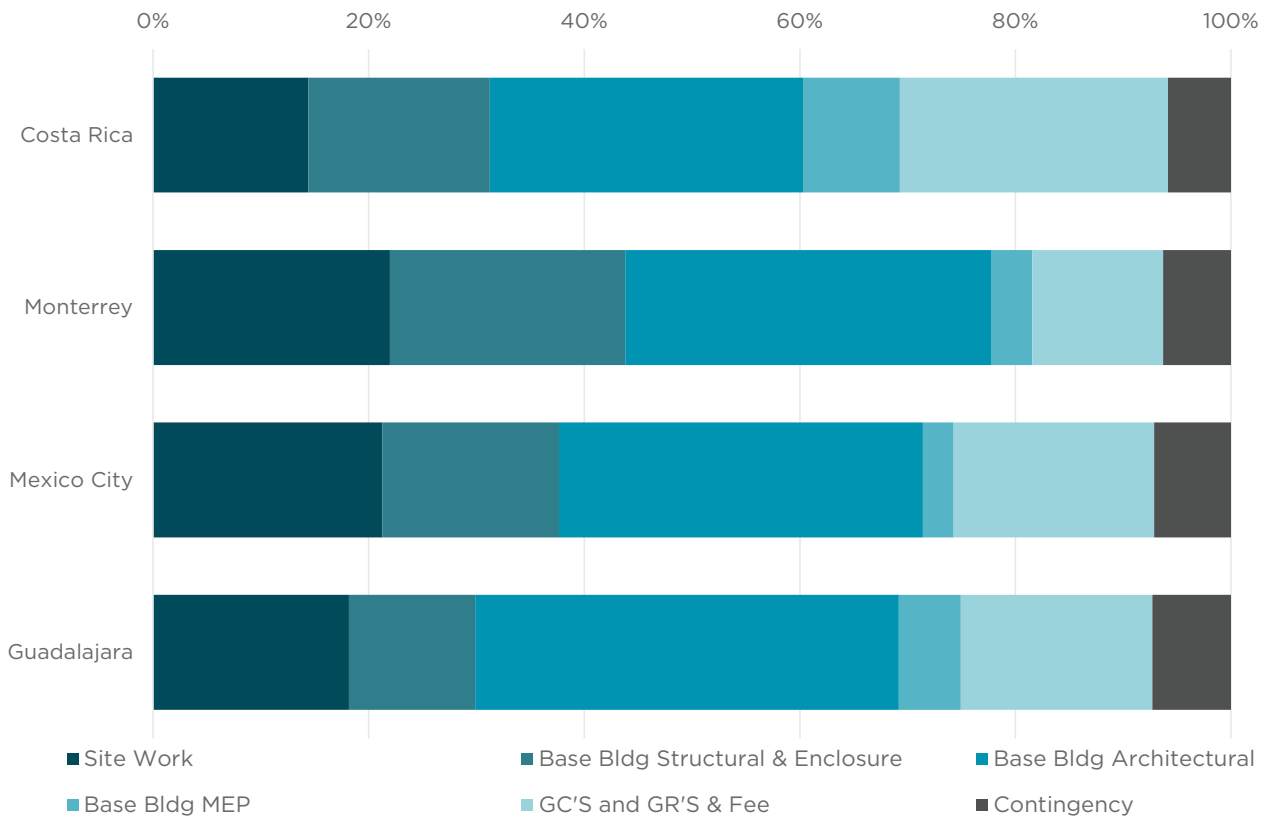
Source: Cushman & Wakefield Project & Development Services

MEDIUM PROJECTS (476,400 RSF): LATAM (USD)

SEGMENT COST BY MARKET



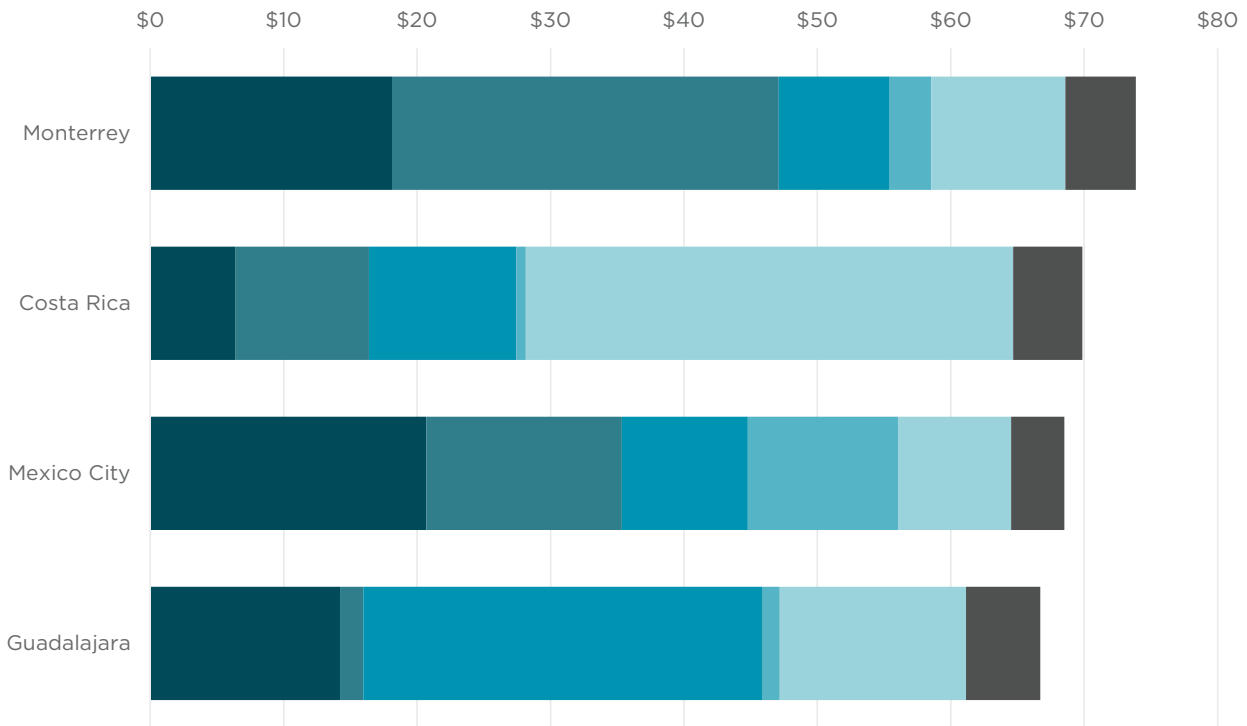
SEGMENT COST % COMPOSITION BY MARKET



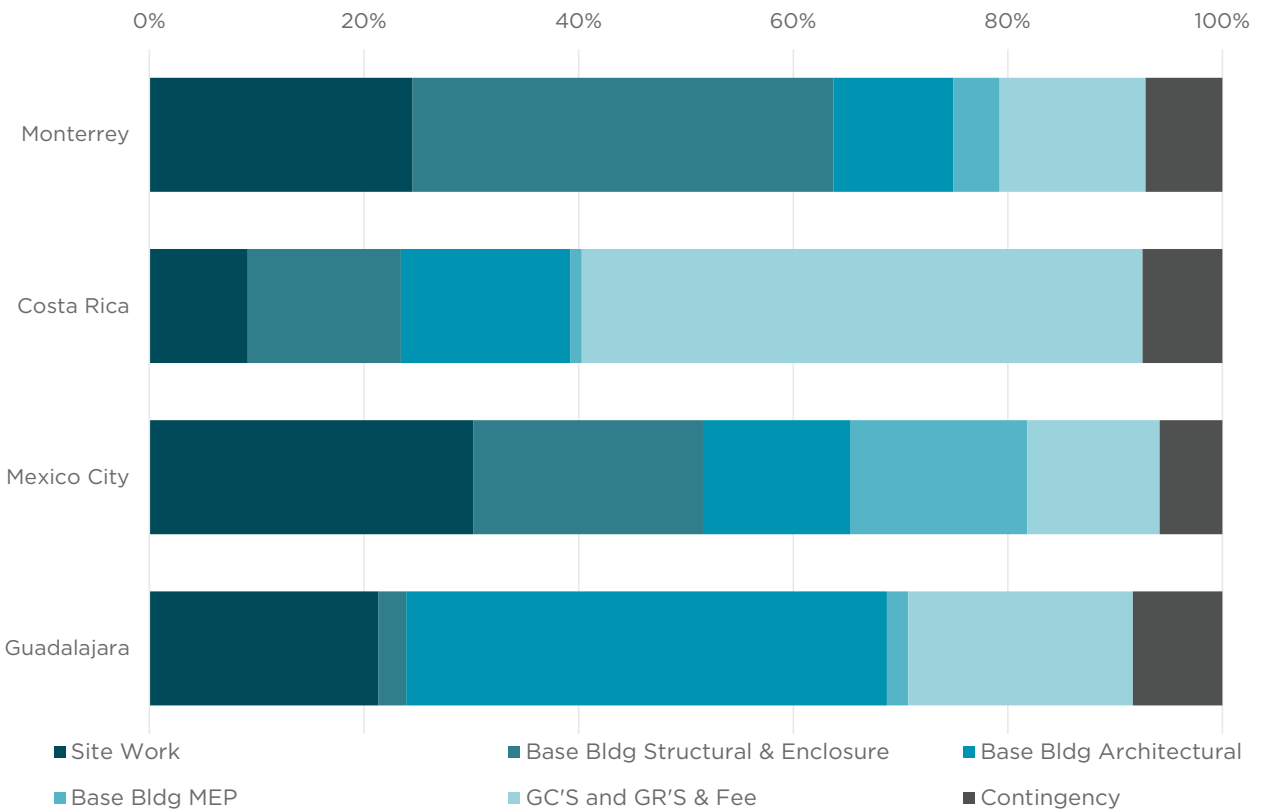
Source: Cushman & Wakefield Project & Development Services

LARGE PROJECTS (901,000 RSF): LATAM (USD)

SEGMENT COST/SF BY MARKET

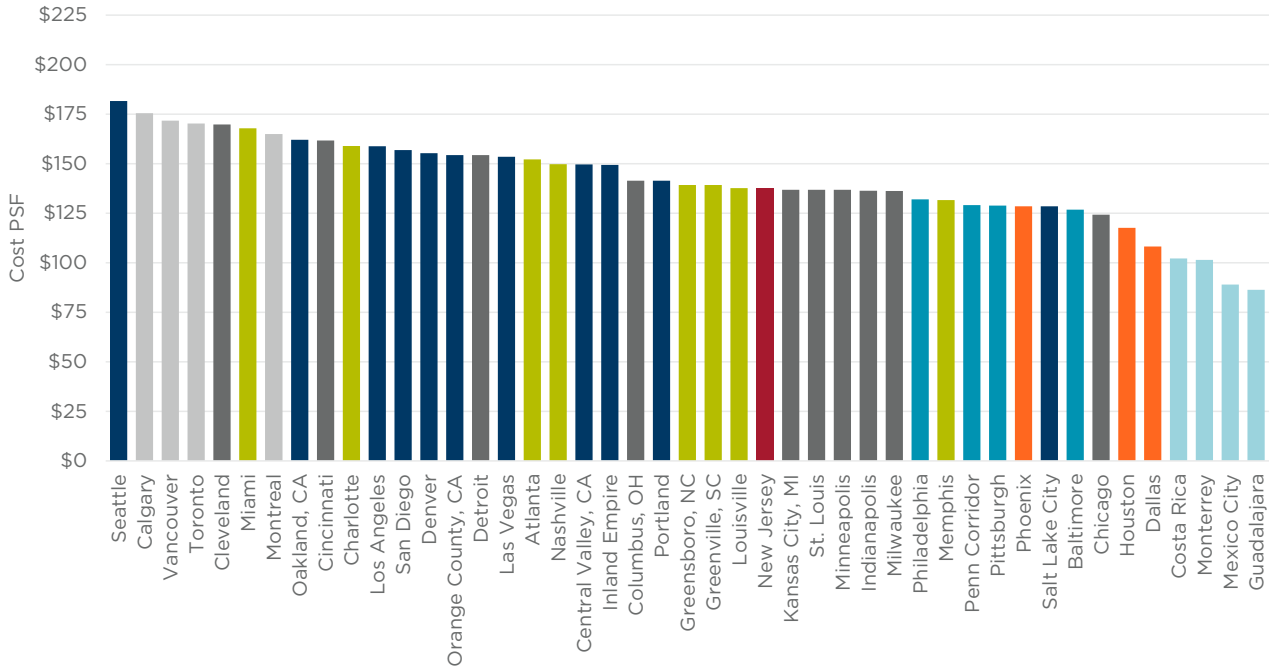


SEGMENT COST % COMPOSITION BY MARKET

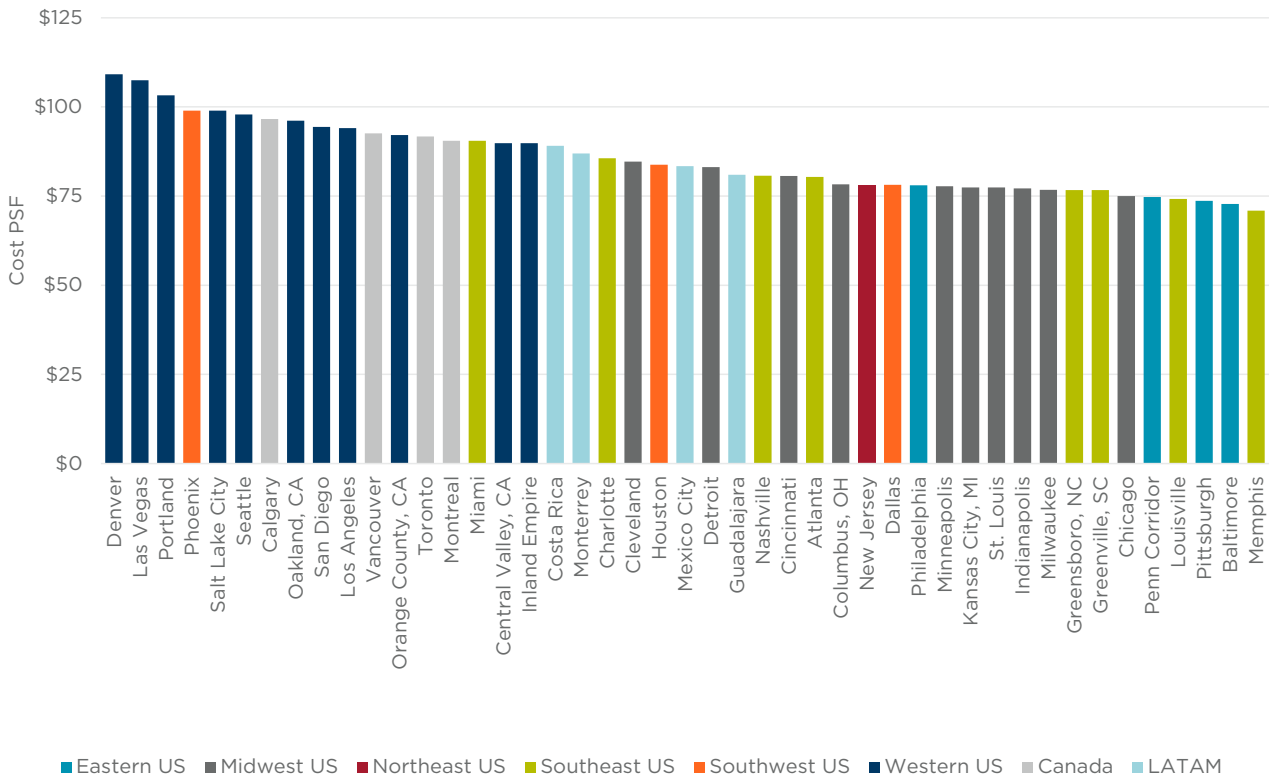


Source: Cushman & Wakefield Project & Development Services

SMALL PROJECTS (109,200 RSF): ALL MARKETS

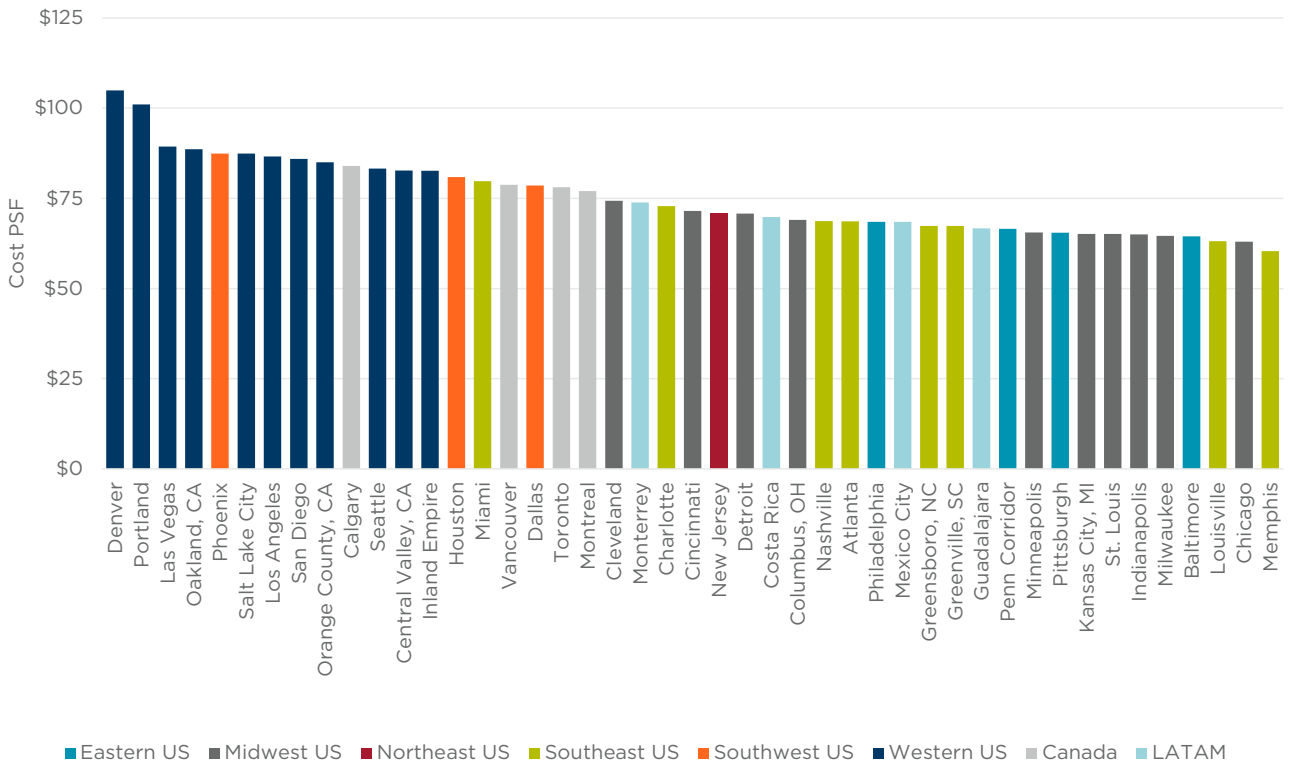


MEDIUM PROJECTS (476,400 RSF): ALL MARKETS



Source: Cushman & Wakefield Project & Development Services

LARGE PROJECTS (901,000 RSF): ALL MARKETS



Source: Cushman & Wakefield Project & Development Services

LOCAL MARKET DATA

ATLANTA						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$16.73	\$23.05	\$12.18	\$12.33	\$11.55	\$10.88
Base Bldg Structural & Enclosure	\$53.33	\$43.54	\$42.30	\$33.17	\$38.57	\$27.34
Base Bldg Architectural	\$10.13	\$52.99	\$5.12	\$16.70	\$6.76	\$15.38
Base Bldg MEP	\$6.42	\$7.09	\$5.71	\$5.13	\$5.27	\$4.23
GC's and GR's & Fee	\$14.11	\$12.17	\$6.90	\$5.99	\$5.71	\$4.80
Contingency	\$9.52	\$13.37	\$6.83	\$7.04	\$6.42	\$6.02
Total Cost	\$110.22	\$152.20	\$79.03	\$80.36	\$74.27	\$68.65

BALTIMORE						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$21.47	\$27.00	\$16.91	\$19.80	\$13.81	\$18.00
Base Bldg Structural & Enclosure	\$38.44	\$47.99	\$36.14	\$29.15	\$33.64	\$28.84
Base Bldg Architectural	\$18.83	\$24.21	\$5.83	\$5.73	\$6.07	\$4.33
Base Bldg MEP	\$8.42	\$7.81	\$7.48	\$7.75	\$7.17	\$4.46
GC's and GR's & Fee	\$9.93	\$7.22	\$2.88	\$3.15	\$1.88	\$2.44
Contingency	\$9.10	\$12.54	\$6.76	\$7.19	\$6.15	\$6.37
Total Cost	\$106.20	\$126.77	\$75.99	\$72.76	\$68.72	\$64.45

CENTRAL VALLEY, CA						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$22.71	\$45.85	\$12.59	\$22.63	\$10.69	\$20.28
Base Bldg Structural & Enclosure	\$74.81	\$32.83	\$53.34	\$16.62	\$50.49	\$14.65
Base Bldg Architectural	\$9.88	\$42.45	\$5.01	\$35.15	\$6.27	\$33.86
Base Bldg MEP	\$11.82	\$4.48	\$6.45	\$2.27	\$5.20	\$2.00
GC's and GR's & Fee	\$16.16	\$11.01	\$8.53	\$5.34	\$7.07	\$4.73
Contingency	\$12.60	\$13.00	\$7.96	\$7.85	\$7.38	\$7.21
Total Cost	\$147.98	\$149.63	\$93.88	\$89.86	\$87.10	\$82.73

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

CHARLOTTE						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$25.66	\$24.95	\$16.77	\$13.34	\$15.02	\$11.77
Base Bldg Structural & Enclosure	\$51.01	\$45.70	\$42.47	\$34.58	\$37.88	\$28.51
Base Bldg Architectural	\$10.35	\$53.38	\$5.35	\$17.23	\$6.98	\$15.75
Base Bldg MEP	\$8.16	\$9.10	\$7.07	\$6.88	\$6.76	\$5.67
GC's and GR's & Fee	\$11.71	\$13.17	\$7.59	\$6.48	\$6.79	\$5.20
Contingency	\$10.01	\$12.56	\$7.39	\$7.10	\$6.87	\$5.98
Total Cost	\$116.90	\$158.87	\$86.63	\$85.62	\$80.31	\$72.88

CHICAGO						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$24.51	\$24.13	\$12.97	\$12.90	\$12.40	\$11.38
Base Bldg Structural & Enclosure	\$54.45	\$44.61	\$44.77	\$33.75	\$40.59	\$27.83
Base Bldg Architectural	\$9.81	\$24.50	\$5.13	\$9.60	\$6.11	\$8.38
Base Bldg MEP	\$12.86	\$8.37	\$7.10	\$6.33	\$6.10	\$5.22
GC's and GR's & Fee	\$11.95	\$11.81	\$5.53	\$5.84	\$4.48	\$4.69
Contingency	\$10.84	\$10.90	\$7.27	\$6.56	\$6.74	\$5.51
Total Cost	\$124.41	\$124.31	\$82.77	\$75.00	\$76.42	\$63.01

CINCINNATI						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$20.92	\$41.91	\$15.98	\$14.72	\$13.03	\$13.35
Base Bldg Structural & Enclosure	\$39.84	\$40.42	\$35.27	\$30.59	\$34.48	\$25.21
Base Bldg Architectural	\$10.12	\$41.58	\$4.87	\$13.66	\$6.27	\$14.69
Base Bldg MEP	\$10.69	\$11.40	\$9.10	\$8.63	\$8.78	\$7.11
GC's and GR's & Fee	\$11.01	\$12.10	\$4.88	\$5.96	\$3.61	\$4.85
Contingency	\$8.59	\$14.31	\$6.71	\$7.08	\$6.40	\$6.29
Total Cost	\$101.16	\$161.72	\$76.81	\$80.63	\$72.55	\$71.50

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

CLEVELAND						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$22.18	\$44.01	\$16.94	\$15.45	\$13.81	\$13.89
Base Bldg Structural & Enclosure	\$42.23	\$40.48	\$37.38	\$30.63	\$36.55	\$25.01
Base Bldg Architectural	\$10.72	\$43.66	\$5.16	\$14.34	\$6.65	\$15.28
Base Bldg MEP	\$11.33	\$13.93	\$9.65	\$10.54	\$9.30	\$8.61
GC's and GR's & Fee	\$11.67	\$12.70	\$5.17	\$6.26	\$3.83	\$5.04
Contingency	\$9.11	\$15.02	\$7.11	\$7.44	\$6.78	\$6.54
Total Cost	\$107.23	\$169.80	\$81.41	\$84.66	\$76.91	\$74.36

COLUMBUS						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$21.34	\$23.69	\$16.30	\$12.67	\$13.29	\$11.18
Base Bldg Structural & Enclosure	\$40.63	\$38.71	\$35.97	\$29.29	\$35.17	\$24.15
Base Bldg Architectural	\$10.32	\$41.65	\$4.97	\$13.67	\$6.40	\$14.71
Base Bldg MEP	\$10.90	\$13.32	\$9.28	\$10.08	\$8.95	\$8.31
GC's and GR's & Fee	\$11.23	\$11.59	\$4.97	\$5.74	\$3.68	\$4.60
Contingency	\$8.77	\$12.46	\$6.84	\$6.87	\$6.52	\$6.06
Total Cost	\$103.19	\$141.43	\$78.34	\$78.31	\$74.01	\$69.00

DALLAS						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$22.10	\$16.53	\$14.48	\$11.40	\$15.53	\$14.83
Base Bldg Structural & Enclosure	\$57.24	\$32.53	\$49.80	\$29.93	\$46.61	\$27.71
Base Bldg Architectural	\$8.65	\$35.41	\$3.55	\$19.99	\$5.91	\$20.15
Base Bldg MEP	\$8.47	\$4.69	\$6.33	\$4.32	\$5.76	\$4.00
GC's and GR's & Fee	\$7.76	\$9.56	\$4.12	\$5.76	\$3.54	\$5.09
Contingency	\$9.94	\$9.49	\$7.50	\$6.74	\$7.44	\$6.79
Total Cost	\$114.16	\$108.22	\$85.79	\$78.14	\$84.80	\$78.57

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

DENVER

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$28.86	\$24.84	\$17.09	\$20.91	\$19.85	\$20.32
Base Bldg Structural & Enclosure	\$50.42	\$49.53	\$40.47	\$44.71	\$32.31	\$44.59
Base Bldg Architectural	\$14.13	\$46.12	\$18.29	\$20.87	\$22.19	\$18.74
Base Bldg MEP	\$8.99	\$6.75	\$4.75	\$6.10	\$4.46	\$6.08
GC's and GR's & Fee	\$6.65	\$14.53	\$2.81	\$7.02	\$2.62	\$6.05
Contingency	\$10.56	\$13.57	\$8.20	\$9.53	\$7.96	\$9.17
Total Cost	\$119.60	\$155.35	\$91.61	\$109.15	\$89.40	\$104.95

DETROIT

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$22.55	\$24.24	\$11.93	\$12.96	\$11.41	\$11.44
Base Bldg Structural & Enclosure	\$50.09	\$44.98	\$41.19	\$34.03	\$37.34	\$28.06
Base Bldg Architectural	\$9.02	\$51.86	\$4.72	\$16.74	\$5.62	\$15.30
Base Bldg MEP	\$11.83	\$8.20	\$6.54	\$6.20	\$5.61	\$5.11
GC's and GR's & Fee	\$11.00	\$12.80	\$5.09	\$6.30	\$4.12	\$5.05
Contingency	\$9.98	\$12.20	\$6.68	\$6.90	\$6.20	\$5.81
Total Cost	\$114.46	\$154.27	\$76.15	\$83.14	\$70.31	\$70.76

GREENSBORO

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$25.82	\$21.86	\$17.06	\$11.94	\$15.21	\$10.88
Base Bldg Structural & Enclosure	\$51.27	\$39.85	\$43.15	\$30.81	\$38.06	\$26.21
Base Bldg Architectural	\$10.10	\$46.77	\$5.35	\$15.43	\$6.98	\$14.55
Base Bldg MEP	\$8.16	\$8.16	\$7.07	\$6.31	\$6.76	\$5.37
GC's and GR's & Fee	\$11.80	\$11.54	\$7.64	\$5.80	\$6.73	\$4.80
Contingency	\$10.03	\$11.00	\$7.50	\$6.36	\$6.90	\$5.52
Total Cost	\$117.17	\$139.20	\$87.78	\$76.65	\$80.64	\$67.32

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

GREENVILLE						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$24.97	\$21.86	\$16.54	\$11.94	\$14.79	\$10.88
Base Bldg Structural & Enclosure	\$51.27	\$39.85	\$43.27	\$30.81	\$38.31	\$26.21
Base Bldg Architectural	\$10.10	\$46.77	\$5.35	\$15.43	\$6.98	\$14.55
Base Bldg MEP	\$8.15	\$8.16	\$7.07	\$6.31	\$6.81	\$5.37
GC's and GR's & Fee	\$11.93	\$11.54	\$7.67	\$5.80	\$6.77	\$4.80
Contingency	\$10.03	\$11.00	\$7.48	\$6.36	\$6.91	\$5.52
Total Cost	\$116.43	\$139.20	\$87.39	\$76.65	\$80.57	\$67.32

HOUSTON						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$21.64	\$16.55	\$14.24	\$13.05	\$15.27	\$11.79
Base Bldg Structural & Enclosure	\$21.75	\$15.84	\$49.05	\$13.73	\$45.82	\$12.95
Base Bldg Architectural	\$8.96	\$63.98	\$3.49	\$43.36	\$5.81	\$43.41
Base Bldg MEP	\$21.26	\$2.30	\$6.22	\$2.00	\$5.67	\$1.88
GC's and GR's & Fee	\$9.91	\$8.69	\$4.05	\$4.35	\$3.48	\$3.78
Contingency	\$7.74	\$10.25	\$7.38	\$7.33	\$7.32	\$7.08
Total Cost	\$91.27	\$117.62	\$84.33	\$83.81	\$83.36	\$80.90

INDIANAPOLIS						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$20.96	\$23.84	\$17.47	\$12.74	\$15.44	\$11.25
Base Bldg Structural & Enclosure	\$37.52	\$41.41	\$37.35	\$31.33	\$37.61	\$25.83
Base Bldg Architectural	\$18.38	\$36.45	\$6.02	\$12.27	\$6.78	\$10.76
Base Bldg MEP	\$8.22	\$10.94	\$7.73	\$8.28	\$8.01	\$6.82
GC's and GR's & Fee	\$9.69	\$11.67	\$2.97	\$5.77	\$2.11	\$4.63
Contingency	\$8.88	\$11.99	\$6.98	\$6.76	\$6.88	\$5.70
Total Cost	\$103.66	\$136.29	\$78.52	\$77.16	\$76.83	\$64.99

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

INLAND EMPIRE

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$19.98	\$45.85	\$11.04	\$22.63	\$9.25	\$20.28
Base Bldg Structural & Enclosure	\$61.30	\$31.34	\$42.98	\$15.87	\$40.57	\$13.98
Base Bldg Architectural	\$15.04	\$42.45	\$9.45	\$35.15	\$10.91	\$33.86
Base Bldg MEP	\$12.63	\$5.97	\$7.30	\$3.02	\$6.10	\$2.66
GC's and GR's & Fee	\$14.10	\$10.77	\$7.20	\$5.27	\$5.99	\$4.65
Contingency	\$11.55	\$13.00	\$7.27	\$7.85	\$6.79	\$7.21
Total Cost	\$134.60	\$149.39	\$85.25	\$89.80	\$79.62	\$82.66

KANSAS CITY

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$22.55	\$23.77	\$11.93	\$12.71	\$11.41	\$11.21
Base Bldg Structural & Enclosure	\$50.09	\$44.15	\$41.19	\$33.40	\$37.34	\$27.54
Base Bldg Architectural	\$9.02	\$36.40	\$4.72	\$12.26	\$5.62	\$10.75
Base Bldg MEP	\$11.83	\$8.04	\$6.54	\$6.08	\$5.61	\$5.01
GC's and GR's & Fee	\$11.00	\$12.55	\$5.09	\$6.17	\$4.12	\$4.95
Contingency	\$9.98	\$11.96	\$6.68	\$6.77	\$6.20	\$5.69
Total Cost	\$114.46	\$136.86	\$76.15	\$77.39	\$70.31	\$65.15

LAS VEGAS

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work		\$11.67		\$8.98		\$10.76
Base Bldg Structural & Enclosure		\$78.17		\$43.29		\$29.30
Base Bldg Architectural		\$27.59		\$29.14		\$28.65
Base Bldg MEP		\$10.66		\$5.90		\$4.00
GC's and GR's & Fee		\$13.56		\$11.01		\$9.08
Contingency		\$11.82		\$9.14		\$7.60
Total Cost		\$153.47		\$107.46		\$89.38

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

LOS ANGELES						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$21.17	\$46.39	\$11.72	\$22.92	\$9.84	\$20.60
Base Bldg Structural & Enclosure	\$63.34	\$32.84	\$44.41	\$15.76	\$41.70	\$15.74
Base Bldg Architectural	\$15.93	\$45.03	\$10.25	\$37.12	\$11.69	\$33.58
Base Bldg MEP	\$13.56	\$6.54	\$7.81	\$3.14	\$6.50	\$3.13
GC's and GR's & Fee	\$14.44	\$13.22	\$7.42	\$6.31	\$6.20	\$5.47
Contingency	\$12.06	\$14.79	\$7.61	\$8.78	\$7.08	\$8.09
Total Cost	\$140.50	\$158.80	\$89.22	\$94.02	\$83.01	\$86.61

LOUISVILLE						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$20.50	\$21.63	\$15.66	\$11.56	\$12.76	\$10.20
Base Bldg Structural & Enclosure	\$39.04	\$35.33	\$34.56	\$26.73	\$33.79	\$22.04
Base Bldg Architectural	\$9.92	\$46.26	\$4.77	\$14.94	\$6.15	\$13.65
Base Bldg MEP	\$10.47	\$12.16	\$8.92	\$9.20	\$8.60	\$7.58
GC's and GR's & Fee	\$10.79	\$11.42	\$4.78	\$5.62	\$3.54	\$4.50
Contingency	\$8.42	\$10.88	\$6.58	\$6.16	\$6.27	\$5.18
Total Cost	\$99.14	\$137.68	\$75.27	\$74.21	\$71.10	\$63.16

MEMPHIS						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$15.27	\$20.68	\$11.12	\$11.05	\$10.54	\$9.76
Base Bldg Structural & Enclosure	\$48.68	\$39.96	\$38.61	\$30.23	\$35.21	\$24.92
Base Bldg Architectural	\$9.25	\$44.23	\$4.68	\$14.28	\$6.17	\$13.05
Base Bldg MEP	\$5.86	\$5.45	\$5.22	\$4.12	\$4.81	\$3.40
GC's and GR's & Fee	\$12.88	\$10.92	\$6.30	\$5.37	\$5.21	\$4.31
Contingency	\$8.69	\$10.41	\$6.23	\$5.89	\$5.86	\$4.95
Total Cost	\$100.63	\$131.63	\$72.15	\$70.94	\$67.81	\$60.38

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

MIAMI

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$25.73	\$26.38	\$13.62	\$14.10	\$13.02	\$12.90
Base Bldg Structural & Enclosure	\$57.17	\$48.95	\$47.01	\$37.03	\$42.62	\$31.63
Base Bldg Architectural	\$10.30	\$56.43	\$5.38	\$18.22	\$6.42	\$17.25
Base Bldg MEP	\$13.50	\$8.92	\$7.46	\$6.75	\$6.40	\$5.77
GC's and GR's & Fee	\$12.55	\$13.93	\$5.81	\$6.85	\$4.70	\$5.69
Contingency	\$11.38	\$13.28	\$7.63	\$7.51	\$7.08	\$6.54
Total Cost	\$130.63	\$167.89	\$86.91	\$90.47	\$80.24	\$79.78

MILWAUKEE

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$23.16	\$23.64	\$12.26	\$12.64	\$11.72	\$11.16
Base Bldg Structural & Enclosure	\$51.45	\$43.88	\$42.31	\$33.20	\$38.36	\$27.37
Base Bldg Architectural	\$9.27	\$36.30	\$4.84	\$12.24	\$5.78	\$10.72
Base Bldg MEP	\$12.15	\$8.00	\$6.71	\$6.05	\$5.76	\$4.99
GC's and GR's & Fee	\$11.29	\$12.49	\$5.23	\$5.94	\$4.23	\$4.70
Contingency	\$10.25	\$11.91	\$6.87	\$6.72	\$6.37	\$5.65
Total Cost	\$117.57	\$136.21	\$78.22	\$76.77	\$72.22	\$64.59

MINNEAPOLIS

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$23.40	\$23.89	\$12.39	\$12.77	\$11.84	\$11.27
Base Bldg Structural & Enclosure	\$52.00	\$44.32	\$42.75	\$33.53	\$38.76	\$27.65
Base Bldg Architectural	\$9.36	\$36.49	\$4.90	\$12.70	\$5.84	\$11.33
Base Bldg MEP	\$12.28	\$8.08	\$6.78	\$6.11	\$5.82	\$5.04
GC's and GR's & Fee	\$11.41	\$12.06	\$5.28	\$5.85	\$4.28	\$4.53
Contingency	\$10.35	\$12.01	\$6.94	\$6.82	\$6.44	\$5.76
Total Cost	\$118.82	\$136.84	\$79.04	\$77.79	\$72.98	\$65.57

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

NASHVILLE						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$15.74	\$23.53	\$11.46	\$12.58	\$10.87	\$11.10
Base Bldg Structural & Enclosure	\$50.19	\$44.43	\$39.81	\$33.85	\$36.30	\$27.91
Base Bldg Architectural	\$9.53	\$50.33	\$4.82	\$16.25	\$6.36	\$14.85
Base Bldg MEP	\$6.04	\$7.23	\$5.38	\$5.24	\$4.96	\$4.32
GC's and GR's & Fee	\$13.28	\$12.42	\$6.49	\$6.11	\$5.37	\$4.90
Contingency	\$8.96	\$11.84	\$6.43	\$6.70	\$6.04	\$5.63
Total Cost	\$103.74	\$149.79	\$74.38	\$80.73	\$69.91	\$68.71

NEW JERSEY						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$24.57	\$28.80	\$17.49	\$21.60	\$13.97	\$19.80
Base Bldg Structural & Enclosure	\$43.98	\$52.63	\$37.37	\$31.28	\$34.02	\$31.18
Base Bldg Architectural	\$21.55	\$25.64	\$6.02	\$5.99	\$6.14	\$5.36
Base Bldg MEP	\$9.64	\$8.57	\$7.73	\$8.32	\$7.25	\$4.82
GC's and GR's & Fee	\$11.36	\$8.00	\$2.97	\$3.29	\$1.90	\$2.62
Contingency	\$10.41	\$13.64	\$6.99	\$7.74	\$6.22	\$7.00
Total Cost	\$121.50	\$137.28	\$78.57	\$78.22	\$69.49	\$70.79

OAKLAND						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$24.23	\$46.97	\$13.45	\$23.22	\$11.42	\$20.88
Base Bldg Structural & Enclosure	\$80.37	\$16.12	\$57.21	\$22.17	\$54.12	\$19.53
Base Bldg Architectural	\$10.07	\$68.26	\$5.09	\$32.05	\$6.33	\$31.72
Base Bldg MEP	\$12.63	\$2.20	\$6.90	\$3.02	\$5.49	\$2.66
GC's and GR's & Fee	\$16.81	\$13.38	\$8.95	\$6.73	\$7.42	\$5.58
Contingency	\$13.42	\$15.11	\$8.48	\$8.98	\$7.85	\$8.28
Total Cost	\$157.52	\$162.04	\$100.08	\$96.16	\$92.64	\$88.65

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

ORANGE COUNTY

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$20.58	\$45.76	\$11.38	\$22.55	\$9.55	\$20.22
Base Bldg Structural & Enclosure	\$61.98	\$23.63	\$43.46	\$21.66	\$40.81	\$18.14
Base Bldg Architectural	\$15.26	\$54.66	\$9.65	\$29.37	\$11.10	\$29.99
Base Bldg MEP	\$12.81	\$3.85	\$7.39	\$3.53	\$6.18	\$2.95
GC's and GR's & Fee	\$14.21	\$11.96	\$7.27	\$6.39	\$6.06	\$5.78
Contingency	\$11.72	\$14.52	\$7.38	\$8.58	\$6.87	\$7.90
Total Cost	\$136.55	\$154.37	\$86.54	\$92.08	\$80.57	\$84.97

PENN CORRIDOR

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$24.85	\$28.80	\$17.22	\$21.60	\$13.67	\$19.80
Base Bldg Structural & Enclosure	\$44.50	\$44.14	\$36.79	\$29.19	\$33.28	\$26.34
Base Bldg Architectural	\$21.80	\$24.21	\$5.93	\$5.73	\$6.00	\$4.38
Base Bldg MEP	\$9.75	\$11.66	\$7.61	\$7.71	\$7.09	\$6.96
GC's and GR's & Fee	\$11.50	\$7.50	\$2.93	\$3.14	\$1.86	\$2.51
Contingency	\$10.53	\$12.77	\$6.88	\$7.39	\$6.09	\$6.58
Total Cost	\$122.93	\$129.07	\$77.36	\$74.76	\$67.99	\$66.57

PHILADELPHIA

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$24.57	\$28.80	\$17.49	\$21.60	\$13.97	\$19.80
Base Bldg Structural & Enclosure	\$43.98	\$45.56	\$37.37	\$31.32	\$34.02	\$27.05
Base Bldg Architectural	\$21.55	\$25.03	\$6.02	\$5.91	\$6.14	\$5.22
Base Bldg MEP	\$9.64	\$12.04	\$7.73	\$8.28	\$7.25	\$7.15
GC's and GR's & Fee	\$11.36	\$7.53	\$2.97	\$3.18	\$1.90	\$2.53
Contingency	\$10.41	\$13.06	\$6.99	\$7.71	\$6.22	\$6.78
Total Cost	\$121.50	\$132.02	\$78.57	\$78.00	\$69.49	\$68.52

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

PHOENIX						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$28.86	\$46.64	\$17.09	\$40.98	\$19.85	\$36.08
Base Bldg Structural & Enclosure	\$50.42	\$32.45	\$40.47	\$28.83	\$32.31	\$26.97
Base Bldg Architectural	\$14.13	\$17.50	\$18.29	\$9.00	\$22.19	\$7.17
Base Bldg MEP	\$8.99	\$4.42	\$4.75	\$3.93	\$4.46	\$3.68
GC's and GR's & Fee	\$6.65	\$16.28	\$2.81	\$7.64	\$2.62	\$5.95
Contingency	\$10.56	\$11.18	\$8.20	\$8.59	\$7.96	\$7.59
Total Cost	\$119.60	\$128.47	\$91.61	\$98.97	\$89.40	\$87.43

PITTSBURGH						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$22.54	\$27.00	\$17.76	\$19.80	\$14.50	\$18.00
Base Bldg Structural & Enclosure	\$40.36	\$45.56	\$37.95	\$29.90	\$35.32	\$27.05
Base Bldg Architectural	\$19.77	\$24.21	\$6.12	\$5.73	\$6.37	\$4.33
Base Bldg MEP	\$8.84	\$12.04	\$7.85	\$7.90	\$7.53	\$7.15
GC's and GR's & Fee	\$10.43	\$7.25	\$3.02	\$3.06	\$1.98	\$2.45
Contingency	\$9.55	\$12.74	\$7.09	\$7.29	\$6.46	\$6.47
Total Cost	\$111.51	\$128.79	\$79.79	\$73.68	\$72.15	\$65.46

PORTLAND						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$31.86	\$24.67	\$17.49	\$20.55	\$15.14	\$19.78
Base Bldg Structural & Enclosure	\$66.86	\$15.84	\$56.05	\$14.68	\$52.58	\$14.96
Base Bldg Architectural	\$14.23	\$72.51	\$6.14	\$50.18	\$8.12	\$49.46
Base Bldg MEP	\$7.52	\$2.16	\$6.89	\$2.00	\$6.23	\$2.04
GC's and GR's & Fee	\$18.27	\$13.83	\$9.01	\$6.79	\$7.57	\$5.93
Contingency	\$12.90	\$12.37	\$8.92	\$9.03	\$8.38	\$8.84
Total Cost	\$151.64	\$141.38	\$104.51	\$103.22	\$98.04	\$101.01

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

SALT LAKE CITY

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$28.86	\$46.64	\$17.09	\$40.98	\$19.85	\$36.08
Base Bldg Structural & Enclosure	\$50.42	\$32.45	\$40.47	\$28.83	\$32.31	\$26.97
Base Bldg Architectural	\$14.13	\$17.50	\$18.29	\$9.00	\$22.19	\$7.17
Base Bldg MEP	\$8.99	\$4.42	\$4.75	\$3.93	\$4.46	\$3.68
GC's and GR's & Fee	\$6.65	\$16.28	\$2.81	\$7.64	\$2.62	\$5.95
Contingency	\$10.56	\$11.18	\$8.20	\$8.59	\$7.96	\$7.59
Total Cost	\$119.60	\$128.47	\$91.61	\$98.97	\$89.40	\$87.43

SAN DIEGO

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$23.45	\$45.95	\$12.94	\$22.69	\$10.92	\$20.37
Base Bldg Structural & Enclosure	\$80.95	\$25.26	\$58.66	\$23.50	\$54.48	\$19.79
Base Bldg Architectural	\$9.90	\$55.33	\$5.02	\$29.52	\$6.28	\$30.15
Base Bldg MEP	\$11.91	\$3.45	\$6.50	\$3.20	\$5.23	\$2.70
GC's and GR's & Fee	\$17.00	\$12.18	\$8.99	\$6.69	\$7.42	\$4.85
Contingency	\$13.33	\$14.74	\$8.53	\$8.78	\$7.81	\$8.08
Total Cost	\$156.54	\$156.90	\$100.65	\$94.39	\$92.14	\$85.95

SEATTLE

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$23.84	\$28.52	\$13.20	\$15.25	\$11.17	\$13.46
Base Bldg Structural & Enclosure	\$80.66	\$55.11	\$57.93	\$41.70	\$54.30	\$34.38
Base Bldg Architectural	\$9.98	\$61.01	\$5.05	\$19.70	\$6.30	\$18.00
Base Bldg MEP	\$12.27	\$7.52	\$6.70	\$5.69	\$5.36	\$4.69
GC's and GR's & Fee	\$16.90	\$15.06	\$8.97	\$7.41	\$7.42	\$5.94
Contingency	\$13.37	\$14.35	\$8.51	\$8.12	\$7.83	\$6.83
Total Cost	\$157.03	\$181.56	\$100.36	\$97.85	\$92.39	\$83.29

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

ST. LOUIS						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$22.79	\$23.77	\$12.06	\$12.71	\$11.53	\$11.21
Base Bldg Structural & Enclosure	\$50.63	\$44.15	\$41.63	\$33.40	\$37.75	\$27.54
Base Bldg Architectural	\$9.12	\$36.40	\$4.77	\$12.26	\$5.68	\$10.75
Base Bldg MEP	\$11.96	\$8.04	\$6.61	\$6.08	\$5.67	\$5.01
GC's and GR's & Fee	\$11.11	\$12.55	\$5.15	\$6.17	\$4.17	\$4.95
Contingency	\$10.08	\$11.96	\$6.76	\$6.77	\$6.27	\$5.69
Total Cost	\$115.70	\$136.86	\$76.98	\$77.39	\$71.07	\$65.15

CALGARY						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$28.25	\$27.57	\$16.79	\$15.06	\$18.88	\$13.57
Base Bldg Structural & Enclosure	\$59.84	\$52.06	\$47.80	\$40.24	\$43.13	\$33.87
Base Bldg Architectural	\$18.58	\$58.97	\$6.08	\$19.45	\$6.66	\$18.15
Base Bldg MEP	\$15.24	\$8.48	\$15.19	\$6.55	\$15.19	\$5.51
GC's and GR's & Fee	\$12.06	\$14.55	\$6.18	\$7.32	\$5.39	\$5.99
Contingency	\$12.89	\$13.87	\$8.85	\$8.02	\$8.58	\$6.89
Total Cost	\$146.86	\$175.51	\$100.88	\$96.63	\$97.84	\$83.98

MONTREAL						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$22.18	\$25.90	\$14.24	\$14.10	\$13.35	\$12.45
Base Bldg Structural & Enclosure	\$82.99	\$45.51	\$41.95	\$35.06	\$39.09	\$28.91
Base Bldg Architectural	\$11.63	\$55.42	\$8.24	\$18.22	\$9.28	\$16.65
Base Bldg MEP	\$13.99	\$11.38	\$7.97	\$8.77	\$8.34	\$7.23
GC's and GR's & Fee	\$20.73	\$13.68	\$16.45	\$6.85	\$15.10	\$5.49
Contingency	\$13.99	\$13.04	\$7.85	\$7.51	\$7.50	\$6.32
Total Cost	\$165.50	\$164.92	\$96.69	\$90.52	\$92.67	\$77.04

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

TORONTO

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$20.66	\$26.74	\$15.72	\$14.29	\$14.54	\$12.62
Base Bldg Structural & Enclosure	\$60.50	\$49.96	\$42.20	\$37.80	\$37.20	\$31.16
Base Bldg Architectural	\$15.03	\$57.20	\$5.31	\$18.46	\$6.02	\$16.88
Base Bldg MEP	\$10.88	\$8.75	\$6.31	\$6.62	\$5.54	\$5.46
GC's and GR's & Fee	\$8.90	\$14.11	\$3.72	\$6.95	\$2.94	\$5.57
Contingency	\$11.18	\$13.46	\$7.15	\$7.61	\$6.49	\$6.40
Total Cost	\$127.15	\$170.21	\$80.41	\$91.74	\$72.74	\$78.08

VANCOUVER

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$23.88	\$27.74	\$14.21	\$14.42	\$12.92	\$12.73
Base Bldg Structural & Enclosure	\$79.54	\$65.40	\$41.18	\$36.39	\$40.01	\$30.00
Base Bldg Architectural	\$11.52	\$37.12	\$8.20	\$18.63	\$9.24	\$17.03
Base Bldg MEP	\$13.99	\$15.14	\$7.97	\$8.43	\$8.34	\$6.95
GC's and GR's & Fee	\$19.10	\$12.24	\$13.54	\$7.01	\$13.13	\$5.62
Contingency	\$13.64	\$14.08	\$7.47	\$7.68	\$7.35	\$6.46
Total Cost	\$161.67	\$171.73	\$92.58	\$92.55	\$90.99	\$78.78

GUADALAJARA

	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$7.80	\$14.09	\$7.48	\$14.73	\$7.48	\$14.23
Base Bldg Structural & Enclosure	\$31.18	\$13.23	\$27.85	\$9.48	\$27.85	\$1.74
Base Bldg Architectural	\$10.33	\$31.46	\$7.30	\$31.83	\$6.97	\$29.89
Base Bldg MEP	\$11.76	\$5.38	\$11.76	\$4.65	\$11.76	\$1.34
GC's and GR's & Fee	\$14.15	\$14.85	\$14.15	\$14.40	\$14.15	\$13.95
Contingency	\$6.19	\$7.40	\$5.52	\$5.92	\$5.48	\$5.56
Total Cost	\$81.40	\$86.39	\$74.06	\$81.00	\$73.69	\$66.70

All costs in USD; conversions made using 2023 Q4 rates.

LOCAL MARKET DATA

MEXICO CITY						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$7.80	\$19.23	\$7.48	\$17.75	\$7.48	\$20.71
Base Bldg Structural & Enclosure	\$31.18	\$14.08	\$27.85	\$13.66	\$27.85	\$14.64
Base Bldg Architectural	\$10.33	\$29.65	\$7.30	\$28.14	\$6.97	\$9.43
Base Bldg MEP	\$11.76	\$3.45	\$11.76	\$2.39	\$11.76	\$11.27
GC's and GR's & Fee	\$14.15	\$16.78	\$14.15	\$15.51	\$14.15	\$8.46
Contingency	\$6.19	\$5.81	\$5.52	\$5.94	\$5.48	\$4.00
Total Cost	\$81.40	\$88.99	\$74.06	\$83.38	\$73.69	\$68.51

MONTERREY						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work	\$8.11	\$21.71	\$7.78	\$19.11	\$13.55	\$18.13
Base Bldg Structural & Enclosure	\$32.42	\$19.49	\$28.96	\$18.99	\$35.86	\$28.97
Base Bldg Architectural	\$10.75	\$33.45	\$7.59	\$29.50	\$6.52	\$8.26
Base Bldg MEP	\$12.23	\$5.63	\$12.23	\$3.33	\$9.13	\$3.18
GC's and GR's & Fee	\$14.71	\$14.84	\$14.71	\$10.56	\$3.75	\$10.05
Contingency	\$6.43	\$6.35	\$5.74	\$5.49	\$6.65	\$5.28
Total Cost	\$84.66	\$101.47	\$77.02	\$86.97	\$75.46	\$73.86

COSTA RICA						
	Small 2023	Small 2024	Medium 2023	Medium 2024	Large 2023	Large 2024
Site Work		\$15.29		\$12.85		\$6.40
Base Bldg Structural & Enclosure		\$18.45		\$14.99		\$9.98
Base Bldg Architectural		\$24.35		\$25.89		\$11.04
Base Bldg MEP		\$5.79		\$7.98		\$0.73
GC's and GR's & Fee		\$31.58		\$22.17		\$36.52
Contingency		\$6.75		\$5.22		\$5.19
Total Cost		\$102.20		\$89.10		\$69.86

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