

## COST BENCHMARKING

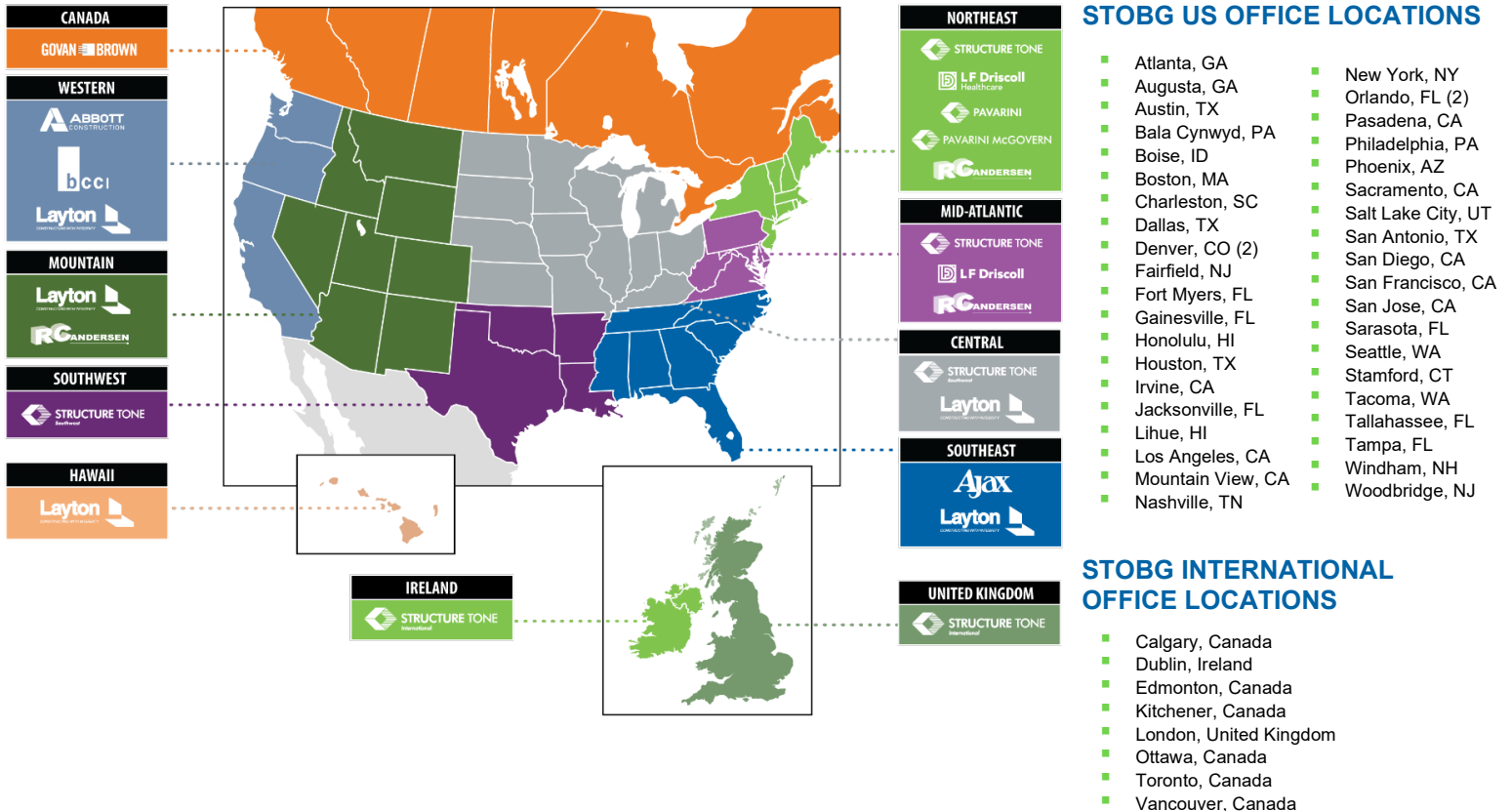
Commercial Interior Fit-Outs  
Market Update Survey – Q4 2022

### STO BUILDING GROUP GLOBAL SERVICES

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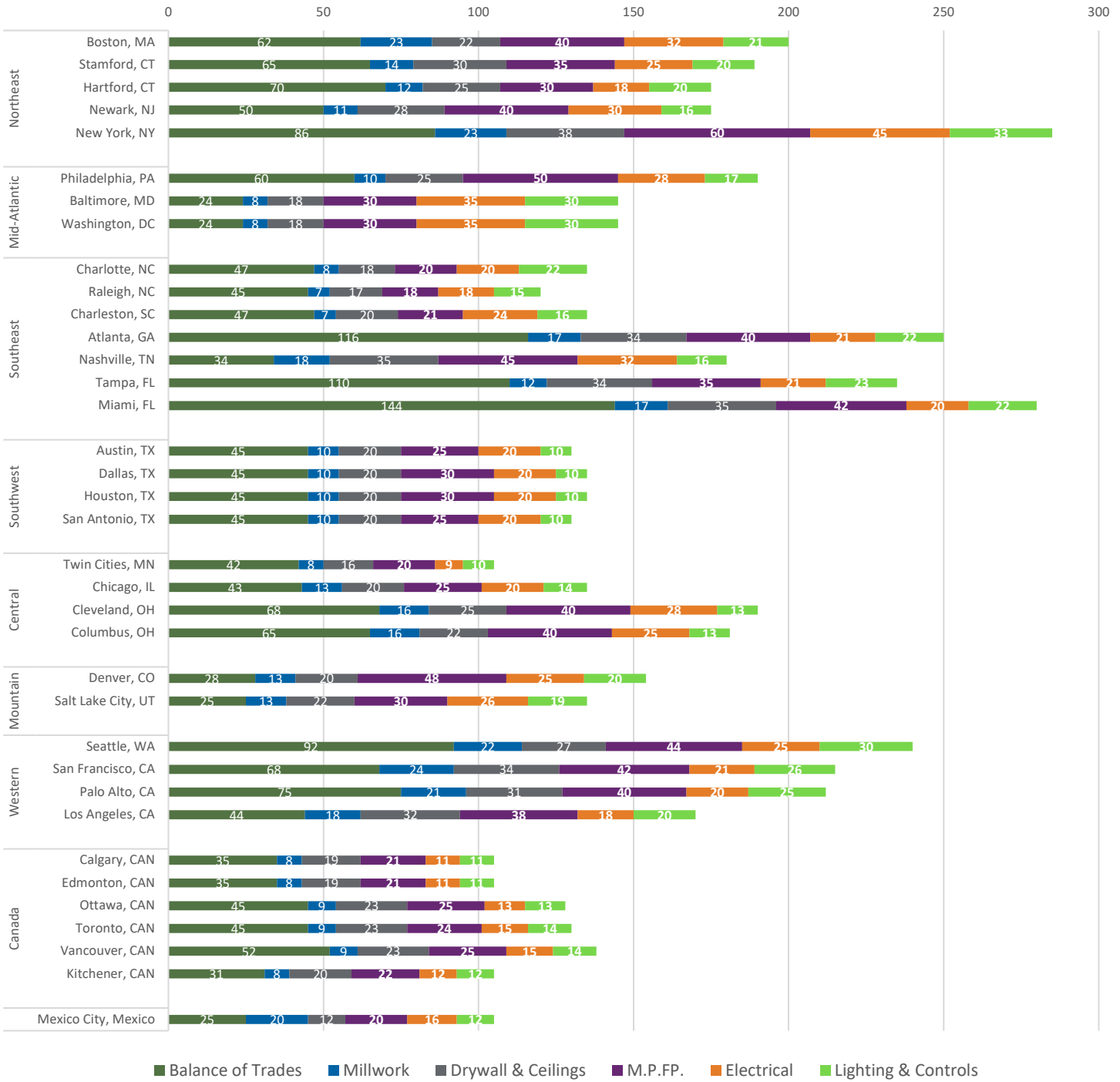
#### ABSTRACT

As your trusted construction partner, STOBG continues to closely follow and monitor cost and construction trends as they develop and respond to political, economic, and environmental pressures, both locally and globally. STOBG, through our global network of Business Units and Strategic Alliance Partners, collects and analyzes data from across the world in order to generate timely reports that represent the market as it stands so that we are able to provide future outlooks over a broad timeframe. The following reporting data represent median construction costs, not projections, from recently completed projects during Q3 by our family of companies within these specific locales. We hope this bulletin helps you in your understanding of the current cost trends and helps you strategically plan your company's growth into the upcoming quarters.



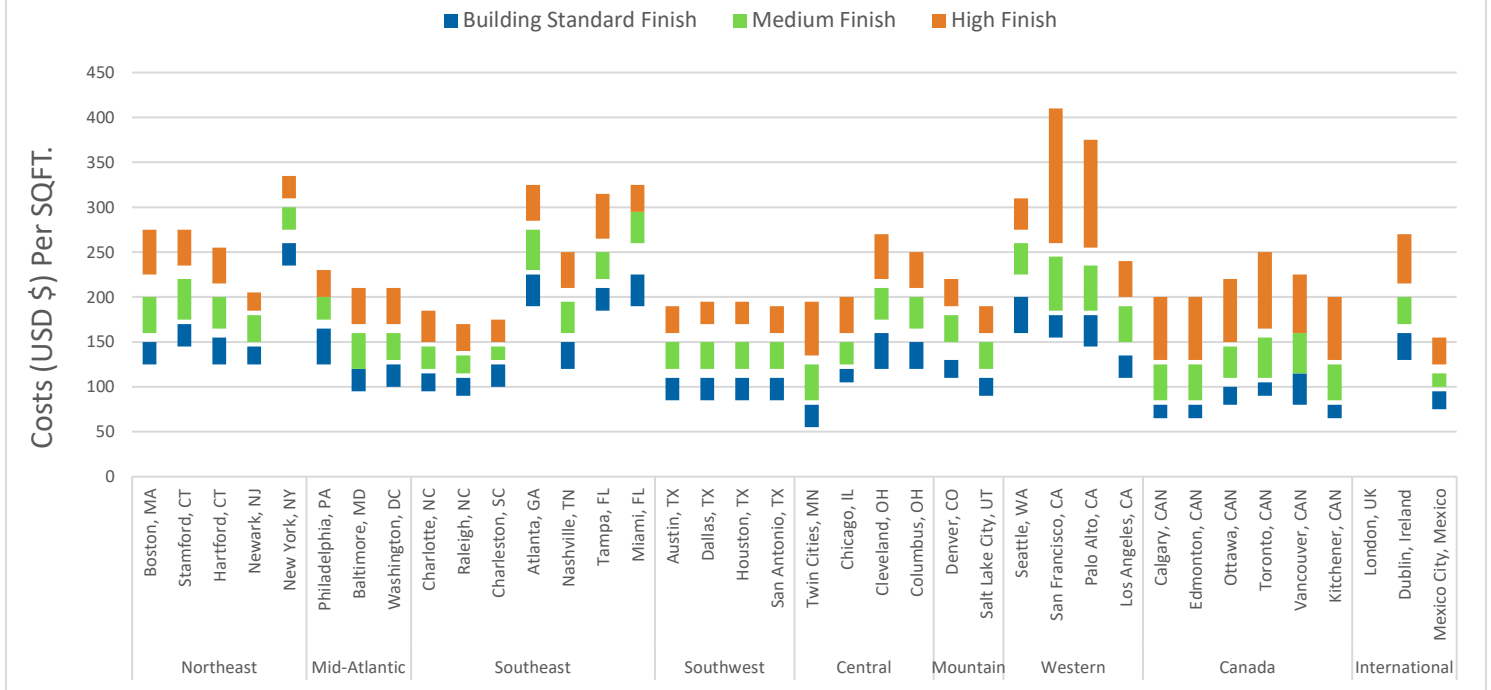
# FIGURE 1: TRADE SPECIFIC BREAKOUT COSTS

Costs (USD \$) Per SQFT.



**Figure 1:** The graph above represents average costs of key trades across major cities in North America where we have local resources and strong partner relationships for Q3, 2022. When compared to data from the previous quarter, there are noticeable overall changes to the Balance of Trade costs, with an upward trend overall.

## FIGURE 2: COMMERCIAL INTERIOR RENOVATION CONSTRUCTION COSTS



**Figure 2:** The graph above represents the average, median costs of construction across major cities in North America, as well as some select markets abroad where we have local resources and strong partner relationships for Q3, 2022. When compared to data from the previous quarter, there are noticeable overall changes in the Mid-West, specifically in Ohio, as well as in the Pacific Northwest. Both Ohio markets and Seattle, WA are on an upward trajectory of cost.



## TRENDING COSTS & PERMITTING



Costs – Largest Movers			
City	Q2 Median	Q3 Median	Change
Chicago, IL	\$235 +/-	\$140 +/-	- 60%
Cleveland, OH	\$175 +/-	\$200 +/-	+15%
Seattle, WA	\$185 +/-	\$245 +/-	+35%

Permitting Times – Markets on the Rise			
City	Q2 Process	Q3 Process	Increase
Chicago, IL	4-5 weeks	10-14 weeks	Over 100%
Denver, CO	8-12 weeks	12-16 weeks	Over 50%
Houston, TX	6-8 weeks	8-10 weeks	Over 25%



## LAW FIRMS COST PER SQUARE FOOT

City	Occupied Restacks & HQ Relocations
	Cost Per SF (USD \$)
Boston, MA	\$200 - \$245
New York, NY	\$230 - \$275
Philadelphia, PA	\$190 - \$245
Washington, DC	\$145 - \$205
Miami, FL	\$300 - \$350
Dallas, TX	\$175 - \$220
Chicago, IL	\$195 - \$225
Denver, CO	\$180 - \$220
Salt Lake City, UT	\$140 - \$180
Seattle, WA	\$250 - \$310
San Francisco, CA	\$245 - \$410
Los Angeles, CA	\$165 - \$250
Toronto, CAN	\$220 - \$265

### Typical Project Criteria / Characteristics:

- 15Ksf minimum
- Partner Offices – Mix of Interior & Perimeter
- Reception
- Conference Rooms
- Huddle & Phone Rooms
- Cafés & Pantries
- Copy & Print Areas, Mail Room
- Robust Millwork Packages
- Demountable Office Partitions

### Above & Beyond:

- Interconnecting Staircase
- Food Prep / Cooking Kitchens
- Operable Partitions
- Studio / Acoustically Sensitive Spaces
- Amenity Spaces



## COMMERCIAL INTERIOR FIT-OUTS (INCLUSIVE OF LAW FIRMS) COST PER SQUARE FOOT AND PERMIT LEAD TIMES

City	High Finish	Medium Finish	Building Standard	Permitting Process
Boston, MA	\$225 - \$275	\$160 - \$200	\$125 - \$150	4-6 wks
Stamford, CT	\$235 - \$275	\$175 - \$220	\$145 - \$170	4-6 wks
Hartford, CT	\$215 - \$255	\$165 - \$200	\$125 - \$155	4-6 wks
Newark, NJ	\$185 - \$205	\$150 - \$180	\$125 - \$145	4-6 wks
New York, NY	\$310 - \$335	\$275 - \$300	\$225 - \$260	4-6 wks
Philadelphia, PA	\$200 - \$230	\$175 - \$200	\$125 - \$165	3-4 wks
Baltimore, MD	\$170 - \$210	\$120 - \$160	\$95 - \$120	14-24 wks
Washington, DC	\$170 - \$210	\$130 - \$160	\$100 - \$125	14-24 wks
Charlotte, NC	\$150 - \$185	\$120 - \$145	\$95 - \$115	6-8 wks
Raleigh, NC	\$140 - \$170	\$115 - \$135	\$90 - \$110	8-10 wks
Charleston, SC	\$150 - \$175	\$130 - \$145	\$100 - \$125	6-8 wks
Atlanta, GA	\$285 - \$325	\$230 - \$275	\$190 - \$225	12-16 wks
Nashville, TN	\$210 - \$250	\$160 - \$195	\$120 - \$150	12-16 wks
Tampa, FL	\$265 - \$315	\$220 - \$250	\$185 - \$210	12-16 wks
Miami, FL	\$295 - \$325	\$260 - \$295	\$190 - \$225	12-16 wks
Austin, TX	\$160 - \$190	\$120 - \$150	\$85 - \$110	6-8 wks
Dallas, TX	\$170 - \$195	\$120 - \$150	\$85 - \$110	10-14 wks
Houston, TX	\$170 - \$195	\$120 - \$150	\$85 - \$110	8-10 wks
San Antonio, TX	\$160 - \$190	\$120 - \$150	\$85 - \$110	6-8 wks
Twin Cities, MN	\$135 - \$195	\$85 - \$125	\$55 - \$80	4-6 wks
Chicago, IL	\$160 - \$200	\$125 - \$150	\$105 - \$120	10-14 wks
Cleveland, OH	\$220 - \$270	\$175 - \$210	\$120 - \$160	4-6 wks
Columbus, OH	\$210 - \$250	\$165 - \$200	\$120 - \$150	4-8 wks
Denver, CO	\$190 - \$220	\$150 - \$180	\$110 - \$130	12-16 wks
Salt Lake City, UT	\$160 - \$190	\$120 - \$150	\$90 - \$110	6-9 wks
Seattle, WA	\$275 - \$310	\$225 - \$260	\$160 - \$200	4mo. Intake + 6-8mo. Review
San Francisco, CA	\$260 - \$410	\$185 - \$245	\$155 - \$180	3-4 wks OTC; 32+ wks Intake
Palo Alto, CA	\$255 - \$375	\$185 - \$235	\$145 - \$180	8-12 wks Intake
Los Angeles, CA	\$200 - \$240	\$150 - \$190	\$110 - \$135	12-16 wks
Calgary, CAN	\$130 - \$200	\$85 - \$125	\$65 - \$80	6-8 wks
Edmonton, CAN	\$130 - \$200	\$85 - \$125	\$65 - \$80	4-6 wks
Ottawa, CAN	\$150 - \$220	\$110 - \$145	\$80 - \$100	8-10 wks
Toronto, CAN	\$165 - \$250	\$110 - \$155	\$90 - \$105	8-10 wks
Vancouver, CAN	\$160 - \$225	\$115 - \$160	\$80 - \$115	12-16 wks
Kitchener, CAN	\$130 - \$200	\$85 - \$125	\$65 - \$80	4-6 wks
Dublin, Ireland	\$215 - \$270	\$170 - \$200	\$130 - \$160	2-3 wks
Mexico City, Mexico	\$125 - \$155	\$100 - \$115	\$75 - \$95	8-10 wks



# TRADE SPECIFIC BREAKOUT COSTS

**COST PER SQUARE FOOT** (\*BASED ON MEDIAN COST FROM MEDIUM FINISH PROJECT COST RANGES)

City	Millwork	Drywall & Ceilings	M.P.FP.	Electrical <small>*Fire Alarm N.I.C.</small>	Lighting & Controls	Balance of Trades
Boston, MA	\$23	\$22	\$40	\$32	\$21	\$62
Stamford, CT	\$14	\$30	\$35	\$25	\$20	\$65
Hartford, CT	\$12	\$25	\$30	\$18	\$20	\$70
Newark, NJ	\$11	\$28	\$40	\$30	\$16	\$50
New York, NY	\$23	\$38	\$60	\$45	\$33	\$86
Philadelphia, PA	\$10	\$25	\$50	\$28	\$17	\$60
Baltimore, MD	\$8	\$18	\$30	\$35	\$30	\$24
Washington, DC	\$8	\$18	\$30	\$35	\$30	\$24
Charlotte, NC	\$8	\$18	\$20	\$20	\$22	\$47
Raleigh, NC	\$7	\$17	\$18	\$18	\$15	\$45
Charleston, SC	\$7	\$20	\$21	\$24	\$16	\$47
Atlanta, GA	\$17	\$34	\$40	\$21	\$22	\$116
Nashville, TN	\$18	\$35	\$45	\$32	\$16	\$34
Tampa, FL	\$12	\$34	\$35	\$21	\$23	\$110
Miami, FL	\$17	\$35	\$42	\$20	\$22	\$144
Austin, TX	\$10	\$20	\$25	\$20	\$10	\$45
Dallas, TX	\$10	\$20	\$30	\$20	\$10	\$45
Houston, TX	\$10	\$20	\$30	\$20	\$10	\$45
San Antonio, TX	\$10	\$20	\$25	\$20	\$10	\$45
Twin Cities, MN	\$8	\$16	\$20	\$9	\$10	\$42
Chicago, IL	\$13	\$20	\$25	\$20	\$14	\$43
Cleveland, OH	\$16	\$25	\$40	\$28	\$13	\$68
Columbus, OH	\$16	\$22	\$40	\$25	\$13	\$65
Denver, CO	\$13	\$20	\$48	\$25	\$20	\$28
Salt Lake City, UT	\$13	\$22	\$30	\$26	\$19	\$25
Seattle, WA	\$22	\$27	\$44	\$25	\$30	\$92
San Francisco, CA	\$24	\$34	\$42	\$21	\$26	\$68
Palo Alto, CA	\$21	\$31	\$40	\$20	\$25	\$75
Los Angeles, CA	\$18	\$32	\$38	\$18	\$20	\$44
Calgary, CAN	\$8	\$19	\$21	\$11	\$11	\$35
Edmonton, CAN	\$8	\$19	\$21	\$11	\$11	\$35
Ottawa, CAN	\$9	\$23	\$25	\$13	\$13	\$45
Toronto, CAN	\$9	\$23	\$24	\$15	\$14	\$45
Vancouver, CAN	\$9	\$23	\$25	\$15	\$14	\$52
Kitchener, CAN	\$8	\$20	\$22	\$12	\$12	\$31
Mexico City, Mexico	\$20	\$12	\$20	\$16	\$12	\$25

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