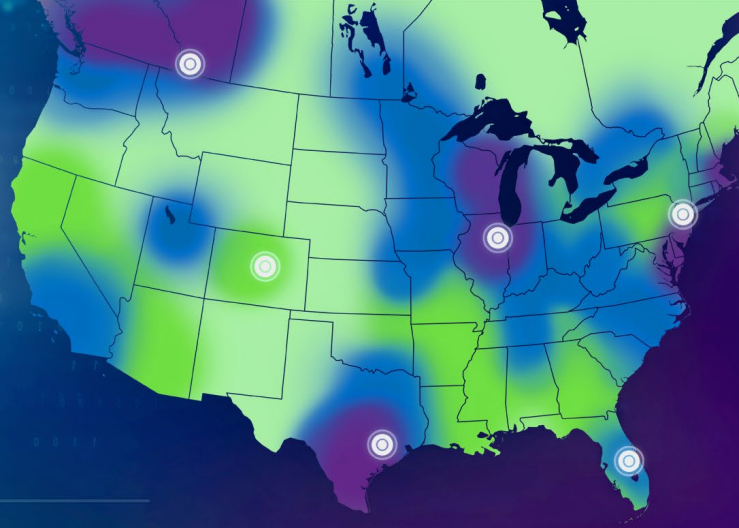


STO BUILDING GROUP

COST BENCHMARKING

Commercial Interior Fit-Outs
Market Update Survey – Q3 2022

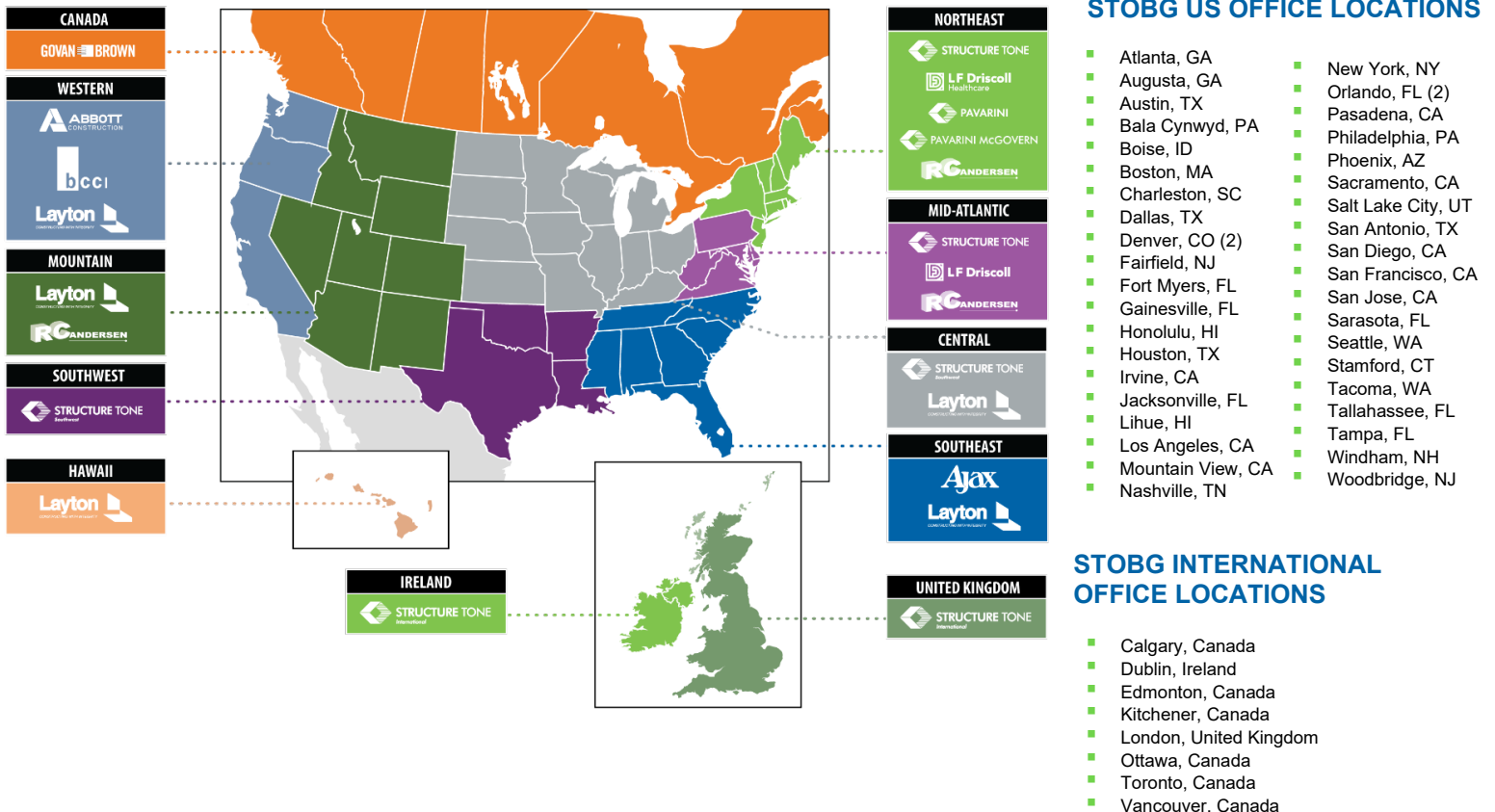


STO BUILDING GROUP GLOBAL SERVICES

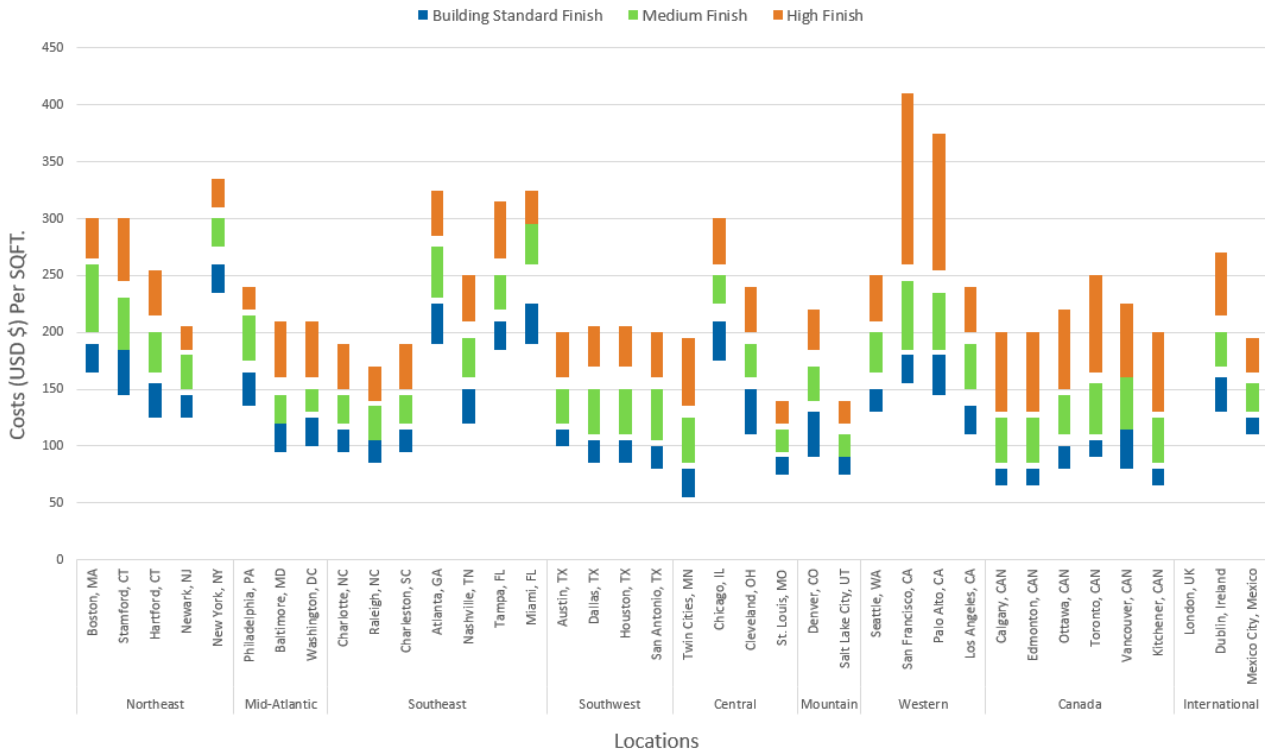
Lead Author: Greg Courtman, *Senior Estimator, Global Services*

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 actual construction costs, not projections, from recently completed projects during Q2 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.



COMMERCIAL INTERIOR RENOVATION CONSTRUCTION COSTS



TRADE SPECIFIC BREAKOUT COSTS





TRENDING COSTS & PERMITTING



Construction Costs – Southeast Heating Up			
City	Q1 Median	Q2 Median	Increase
Tampa, FL	\$100 +/-	\$235 +/-	~ 2.3x
Atlanta, GA	\$130 +/-	\$250 +/-	~ 2.0x
Miami, FL	\$140 +/-	\$275 +/-	~ 2.0x

Permitting Times – Markets on the Rise			
City	Q1 Process	Q2 Process	Percentage Increase
Baltimore, MD	6-8 weeks	14-24 weeks	Over 100%
Washington, DC	10-12 weeks	14-24 weeks	Over 40%
Seattle, WA	18-32 weeks	26-36 weeks	Over 40%



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 - \$260
St. Louis, MO	\$95 - \$120
Denver, CO	\$160 - \$220
Salt Lake City, UT	\$140 - \$180
Seattle, WA	\$240 - \$275
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	\$265 - \$300	\$200 - \$260	\$165 - \$190	4-6 wks
Stamford, CT	\$245 - \$300	\$185 - \$230	\$145 - \$185	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	\$235 - \$260	3-4 wks
Philadelphia, PA	\$220 - \$240	\$175 - \$215	\$135 - \$165	2-3 wks
Baltimore, MD	\$160 - \$210	\$120 - \$145	\$95 - \$120	14-24 wks
Washington, DC	\$160 - \$210	\$130 - \$150	\$100 - \$125	14-24 wks
Charlotte, NC	\$150 - \$190	\$120 - \$145	\$95 - \$115	6-8 wks
Raleigh, NC	\$140 - \$170	\$105 - \$135	\$85 - \$105	8-10 wks
Charleston, SC	\$150 - \$190	\$120 - \$145	\$95 - \$115	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 - \$200	\$120 - \$150	\$100 - \$115	8-10 wks
Dallas, TX	\$170 - \$205	\$110 - \$150	\$85 - \$105	8-12 wks
Houston, TX	\$170 - \$205	\$110 - \$150	\$85 - \$105	6-8 wks
San Antonio, TX	\$160 - \$200	\$105 - \$150	\$80 - \$100	10-14 wks
Twin Cities, MN	\$135 - \$195	\$85 - \$125	\$55 - \$80	4-6 wks
Chicago, IL	\$260 - \$300	\$225 - \$250	\$175 - \$210	4-5 wks
Cleveland, OH	\$200 - \$240	\$160 - \$190	\$110 - \$150	4-8 wks
St. Louis, MO	\$120 - \$140	\$95 - \$115	\$75 - \$90	2-3 wks (City); 4-10 wks (Suburbs)
Denver, CO	\$185 - \$220	\$140 - \$170	\$90 - \$130	8-12 wks
Salt Lake City, UT	\$120 - \$140	\$90 - \$110	\$75 - \$90	6-9 wks
Seattle, WA	\$210 - \$250	\$165 - \$200	\$130 - \$150	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	\$165 - \$195	\$130 - \$155	\$110 - \$125	6-8 wks

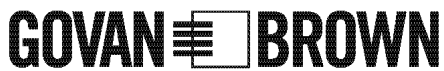
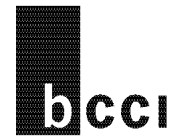


TRADE SPECIFIC BREAKOUT COSTS

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	\$40	\$16	\$38	\$25	\$15	\$96
Stamford, CT	\$14	\$30	\$30	\$20	\$20	\$91
Hartford, CT	\$12	\$25	\$30	\$18	\$20	\$78
Newark, NJ	\$12	\$28	\$32	\$22	\$16	\$55
New York, NY	\$23	\$38	\$60	\$45	\$33	\$86
Philadelphia, PA	\$10	\$25	\$40	\$38	\$17	\$65
Baltimore, MD	\$10	\$20	\$34	\$35	\$12	\$24
Washington, DC	\$10	\$20	\$34	\$35	\$12	\$49
Charlotte, NC	\$8	\$18	\$20	\$25	\$16	\$48
Raleigh, NC	\$5	\$17	\$16	\$18	\$15	\$49
Charleston, SC	\$6	\$17	\$18	\$21	\$16	\$57
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	\$5	\$10	\$15	\$13	\$10	\$82
Dallas, TX	\$7	\$17	\$20	\$14	\$12	\$60
Houston, TX	\$7	\$20	\$21	\$15	\$12	\$55
San Antonio, TX	\$6	\$20	\$20	\$24	\$16	\$49
Twin Cities, MN	\$8	\$16	\$20	\$9	\$10	\$42
Chicago, IL	\$21	\$20	\$25	\$26	\$13	\$125
Cleveland, OH	\$16	\$23	\$35	\$22	\$11	\$68
St. Louis, MO	\$13	\$15	\$25	\$25	\$14	\$13
Denver, CO	\$11	\$37	\$48	\$42	\$20	\$47
Salt Lake City, UT	\$9	\$25	\$41	\$39	\$20	\$15
Seattle, WA	\$19	\$22	\$33	\$18	\$26	\$67
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	\$24	\$11	\$20	\$16	\$11	\$58

Ajax



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