

LAS VEGAS, NV CONSTRUCTION COST REPORT

Q2 2023

(cost per sq/ft • updated 7/15/23)

	GROUND UP CONSTRUCTION		CORE & SHELL ONLY CONSTRUCTION		NEW TENANT IMPROVEMENT		HEAVY/COMPLETE REMODEL	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
COMMERCIAL/OFFICE								
Neighborhood Strip Center	\$168	\$363	\$124	\$276	\$136	\$290	\$109	\$247
Single Story Freestanding	\$234	\$358	\$185	\$251	\$206	\$301	\$173	\$271
Low-Rise	\$237	\$359	\$159	\$226	\$213	\$290	\$181	\$256
Mid-Rise	\$353	\$387	\$247	\$271	\$300	\$329	\$246	\$273
RETAIL								
Neighborhood Strip Center	\$165	\$382	\$129	\$298	\$142	\$344	\$118	\$296
Single Story Freestanding	\$228	\$447	\$123	\$309	\$198	\$385	\$167	\$338
Regional Mall	\$309	\$518	\$186	\$342	\$257	\$466	\$223	\$405
Resort/Casino	\$330	\$627	\$182	\$408	\$297	\$558	\$253	\$497
RESTAURANT/BAR								
Neighborhood Strip Center	\$226	\$298	\$120	\$223	\$181	\$265	\$161	\$236
Single Story Freestanding	\$247	\$315	\$145	\$198	\$200	\$274	\$174	\$244
Regional Mall	\$335	\$488	\$231	\$312	\$281	\$434	\$247	\$378
Resort/Casino	\$330	\$625	\$188	\$431	\$287	\$556	\$247	\$473
INDUSTRIAL								
Regional Distribution/Fulfillment	\$216	\$285	\$147	\$182	\$190	\$245	\$152	\$211
Warehouse/Light Manufacturing	\$220	\$316	\$152	\$202	\$176	\$281	\$146	\$250
Heavy Manufacturing/Data/Lab	\$656	\$787	\$472	\$543	\$524	\$676	\$462	\$555
MEDICAL								
Medical Office Building	\$439	\$542	\$303	\$412	\$369	\$461	\$295	\$378
Acute Care Facility	\$450	\$772	\$247	\$610	\$378	\$687	\$329	\$549
Specialty Clinic	\$441	\$726	\$260	\$574	\$375	\$581	\$330	\$494
SPECIALTY								
Primary & Secondary Education	\$311	\$429	\$215	\$330	\$255	\$348	\$227	\$309
Higher Education	\$427	\$506	\$248	\$334	\$380	\$440	\$320	\$396
Recreation/Gymnasium	\$423	\$493	\$205	\$325	\$381	\$443	\$343	\$390
Public Admin/Assembly/Police/Fire	\$623	\$714	\$355	\$500	\$498	\$643	\$428	\$578
Theatre/Museum/Performing Art	\$838	\$1,028	\$645	\$658	\$687	\$884	\$612	\$787
HOSPITALITY/LODGING								
Single-Story	\$214	\$311	\$139	\$224	\$184	\$249	\$155	\$217
Three Star Hotel	\$238	\$404	\$183	\$323	\$204	\$351	\$180	\$288
Five Star Hotel	\$422	\$569	\$312	\$381	\$376	\$501	\$327	\$426
RESIDENTIAL								
Multi-Family	\$228	\$464	\$178	\$302	\$205	\$413	\$169	\$347
Custom Home	\$371	\$710	\$215	\$377	\$312	\$611	\$278	\$501

FACTORS THAT INCREASE COST

- Unknown Site Conditions
- High Density/Complexity/Logistics
- Fast Schedule/Duration
- Off Hours Work

CONSIDERATIONS TO DETERMINE COST

- Scale/Scope of Construction
- Materials/Labor Market Conditions
- Quality of Design/Information
- Structure Type/Building Methods

FACTORS THAT DECREASE COST

- Larger Square Footage/Size
- Existing Systems/Finishes
- Proximity to Utility/Services
- Standard Level/Type of Finishes



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The information presented in this chart represents estimates of current building costs for the time period identified based on various public data sources from each respective market as of the published date. Actual costs may vary as a consequence due to unique factors such as site conditions, climate, specifications, market conditions, etc. The values above represent hard construction costs based on U.S. dollars per square foot of gross floor area. The data provided in this presentation is for informational purposes only. None of the figures, materials or opinions are offered, or should be construed, as financial advice. As such, no information, figures, forms, opinions or materials should be used as a substitute for consultation with professional financial, construction, legal or other competent advisers. You should not act or rely upon information or use the forms contained in this presentation without specifically seeking competent professional advice. Additional resources or materials that may be referenced are offered merely as a convenience with no guarantees made as to the applicability or validity of the third-party content. We do not take any responsibility for, nor do we warrant the content, accuracy, or timeliness of referenced figures and content, etc.

