

LOS ANGELES, CA 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	\$228	\$511	\$121	\$399	\$196	\$424	\$159	\$373
Single Story Freestanding	\$321	\$490	\$222	\$304	\$267	\$412	\$229	\$371
Low-Rise	\$322	\$498	\$239	\$384	\$277	\$439	\$233	\$386
Mid-Rise	\$494	\$538	\$306	\$371	\$429	\$452	\$344	\$406
RETAIL								
Neighborhood Strip Center	\$226	\$538	\$178	\$398	\$183	\$474	\$148	\$403
Single Story Freestanding	\$308	\$608	\$166	\$353	\$271	\$541	\$244	\$460
Regional Mall	\$418	\$725	\$234	\$580	\$355	\$601	\$320	\$499
Resort/Casino	\$446	\$822	\$303	\$509	\$370	\$731	\$311	\$592
RESTAURANT/BAR								
Neighborhood Strip Center	\$296	\$399	\$192	\$287	\$254	\$351	\$209	\$295
Single Story Freestanding	\$325	\$441	\$202	\$291	\$273	\$366	\$238	\$329
Regional Mall	\$455	\$687	\$328	\$454	\$387	\$598	\$344	\$538
Resort/Casino	\$439	\$850	\$321	\$502	\$365	\$697	\$317	\$613
INDUSTRIAL								
Regional Distribution/Fulfillment	\$303	\$379	\$169	\$269	\$263	\$337	\$221	\$293
Warehouse/Light Manufacturing	\$291	\$442	\$215	\$292	\$244	\$394	\$205	\$323
Heavy Manufacturing/Data/Lab	\$911	\$1,093	\$574	\$733	\$747	\$897	\$643	\$780
MEDICAL								
Medical Office Building	\$579	\$727	\$353	\$458	\$492	\$632	\$404	\$569
Acute Care Facility	\$612	\$1,011	\$398	\$697	\$508	\$829	\$406	\$713
Specialty Clinic	\$617	\$966	\$327	\$695	\$500	\$859	\$405	\$688
SPECIALTY								
Primary & Secondary Education	\$432	\$566	\$216	\$368	\$355	\$453	\$298	\$363
Higher Education	\$590	\$678	\$336	\$359	\$513	\$610	\$446	\$549
Recreation/Gymnasium	\$584	\$670	\$321	\$382	\$520	\$590	\$437	\$489
Public Admin/Assembly/Police/Fire	\$822	\$985	\$592	\$709	\$690	\$788	\$614	\$694
Theatre/Museum/Performing Art	\$1,173	\$1,449	\$692	\$1,087	\$1,009	\$1,217	\$847	\$1,095
HOSPITALITY/LODGING								
Single-Story	\$285	\$429	\$151	\$279	\$231	\$352	\$199	\$296
Three Star Hotel	\$316	\$566	\$202	\$283	\$275	\$492	\$239	\$399
Five Star Hotel	\$591	\$751	\$280	\$453	\$508	\$653	\$422	\$575
RESIDENTIAL								
Multi-Family	\$313	\$632	\$219	\$379	\$256	\$568	\$231	\$512
Custom Home	\$524	\$995	\$403	\$597	\$419	\$816	\$377	\$685

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.

