

AUSTIN, TX CONSTRUCTION COST REPORT

**Q1
2024**

(cost per sq/ft • updated 4/30/23)

	GROUND UP CONSTRUCTION		CORE & SHELL ONLY CONSTRUCTION		NEW TENANT IMPROVEMENT		HEAVY/COMPLETE REMODEL	
	Full ground up construction of shell and interior on an undeveloped but "ready to build" parcel excluding land acquisition costs		Full ground up construction of core and shell only on an undeveloped but "ready to build" parcel excluding land acquisition costs		Full custom build out (walls, ceilings, floors, mechanical, plumbing, electrical) of "grey shell" interior excluding building and FF&E		Complete gut and remodel to alter the function and layout of an existing structure excluding building core and shell and FF&E	
COMMERCIAL/OFFICE	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Neighborhood Strip Center	\$180	\$376	\$111	\$275	\$151	\$282	\$118	\$223
Single Story Freestanding	\$253	\$364	\$164	\$215	\$205	\$277	\$153	\$224
Low-Rise	\$254	\$364	\$145	\$284	\$203	\$291	\$160	\$238
Mid-Rise	\$376	\$451	\$220	\$285	\$282	\$332	\$234	\$301
RETAIL	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Neighborhood Strip Center	\$177	\$395	\$104	\$213	\$145	\$320	\$109	\$269
Single Story Freestanding	\$242	\$454	\$123	\$286	\$203	\$359	\$166	\$305
Regional Mall	\$325	\$529	\$185	\$344	\$250	\$439	\$188	\$329
Resort/Casino	\$347	\$642	\$215	\$405	\$274	\$520	\$209	\$395
RESTAURANT/BAR	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Neighborhood Strip Center	\$242	\$308	\$140	\$173	\$186	\$246	\$149	\$197
Single Story Freestanding	\$265	\$322	\$157	\$254	\$204	\$273	\$155	\$213
Regional Mall	\$360	\$496	\$225	\$302	\$306	\$407	\$257	\$309
Resort/Casino	\$350	\$634	\$214	\$456	\$263	\$532	\$223	\$410
INDUSTRIAL	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Regional Distribution/Fulfillment	\$231	\$295	\$160	\$201	\$194	\$256	\$161	\$200
Warehouse/Light Manufacturing	\$236	\$329	\$137	\$210	\$188	\$276	\$141	\$224
Heavy Manufacturing/Data/Lab	\$701	\$811	\$428	\$617	\$547	\$617	\$454	\$518
MEDICAL	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Medical Office Building	\$473	\$566	\$251	\$311	\$397	\$476	\$318	\$390
Acute Care Facility	\$485	\$785	\$378	\$425	\$364	\$628	\$309	\$483
Specialty Clinic	\$474	\$742	\$303	\$490	\$365	\$631	\$303	\$479
SPECIALTY	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Primary & Secondary Education	\$327	\$440	\$249	\$302	\$272	\$365	\$204	\$307
Higher Education	\$454	\$521	\$290	\$355	\$340	\$391	\$265	\$305
Recreation/Gymnasium	\$454	\$506	\$300	\$350	\$320	\$384	\$275	\$331
Public Admin/Assembly/Police/Fire	\$663	\$744	\$438	\$499	\$537	\$610	\$424	\$476
Theatre/Museum/Performing Art	\$885	\$1,075	\$495	\$750	\$664	\$913	\$504	\$685
HOSPITALITY/LODGING	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Single-Story	\$228	\$318	\$125	\$194	\$182	\$255	\$155	\$199
Three Star Hotel	\$257	\$421	\$183	\$223	\$198	\$358	\$150	\$272
Five Star Hotel	\$450	\$576	\$234	\$340	\$360	\$432	\$270	\$367
RESIDENTIAL	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Multi-Family	\$243	\$474	\$141	\$275	\$204	\$403	\$167	\$326
Custom Home	\$392	\$605	\$227	\$501	\$329	\$667	\$267	\$459

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.

