

LAS VEGAS, NV CONSTRUCTION COST REPORT

**Q3
2024**

(cost per sq/ft • updated 11/5/24)

	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	\$177	\$369	\$111	\$188	\$134	\$299	\$102	\$245
Single Story Freestanding	\$248	\$357	\$127	\$232	\$211	\$304	\$173	\$255
Low-Rise	\$250	\$357	\$130	\$189	\$190	\$292	\$146	\$234
Mid-Rise	\$351	\$402	\$251	\$305	\$275	\$310	\$222	\$257
RETAIL	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Neighborhood Strip Center	\$174	\$387	\$129	\$205	\$146	\$294	\$123	\$221
Single Story Freestanding	\$237	\$445	\$126	\$308	\$188	\$374	\$146	\$307
Regional Mall	\$319	\$519	\$211	\$311	\$249	\$441	\$194	\$371
Resort/Casino	\$341	\$630	\$181	\$347	\$263	\$485	\$210	\$412
RESTAURANT/BAR	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Neighborhood Strip Center	\$237	\$330	\$140	\$185	\$195	\$257	\$148	\$211
Single Story Freestanding	\$261	\$342	\$180	\$257	\$203	\$263	\$165	\$208
Regional Mall	\$354	\$486	\$261	\$321	\$290	\$370	\$238	\$288
Resort/Casino	\$344	\$622	\$220	\$460	\$289	\$504	\$243	\$408
INDUSTRIAL	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Regional Distribution/Fulfillment	\$227	\$302	\$155	\$196	\$173	\$251	\$131	\$198
Warehouse/Light Manufacturing	\$231	\$323	\$139	\$203	\$181	\$242	\$141	\$181
Heavy Manufacturing/Data/Lab	\$689	\$796	\$402	\$509	\$565	\$605	\$468	\$502
MEDICAL	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Medical Office Building	\$465	\$556	\$242	\$295	\$367	\$439	\$309	\$369
Acute Care Facility	\$476	\$770	\$324	\$462	\$395	\$577	\$324	\$473
Specialty Clinic	\$465	\$728	\$251	\$575	\$368	\$568	\$309	\$483
SPECIALTY	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Primary & Secondary Education	\$321	\$432	\$170	\$259	\$251	\$341	\$208	\$290
Higher Education	\$446	\$512	\$254	\$286	\$334	\$414	\$274	\$311
Recreation/Gymnasium	\$446	\$502	\$250	\$305	\$357	\$387	\$295	\$351
Public Admin/Assembly/Police/Fire	\$652	\$735	\$302	\$405	\$541	\$610	\$433	\$506
Theatre/Museum/Performing Art	\$869	\$1054	\$493	\$612	\$730	\$886	\$599	\$717
HOSPITALITY/LODGING	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Single-Story	\$224	\$312	\$146	\$250	\$170	\$256	\$145	\$202
Three Star Hotel	\$253	\$413	\$147	\$211	\$205	\$330	\$168	\$264
Five Star Hotel	\$442	\$565	\$234	\$328	\$363	\$480	\$294	\$398
RESIDENTIAL	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Multi-Family	\$238	\$465	\$181	\$279	\$193	\$363	\$154	\$305
Custom Home	\$385	\$723	\$293	\$412	\$304	\$557	\$246	\$473

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.

