


# Fit Out Cost Guide 2025

OFFICE



AMERICAS



**Cushman & Wakefield's 2025 Americas Office Fit Out Cost Guide offers insights into 58 markets, providing occupiers with better support to refine their capital planning and relocation budgets. A comprehensive fit out cost section includes current costs for architectural trades; millwork; doors, frames and hardware; drywall, acoustic ceilings and carpentry; general finishes; mechanical, plumbing and fire protection; electrical and more.**

**New in 2025, we've added a process to calculate all-in costs: Low Voltage Cabling, Audio Visual Equipment, Security, and Furniture, Fixtures & Equipment (FF&E), and soft costs.**

**In addition, explore key findings, an overview of general construction conditions, and a detailed analysis of the office sector in the following pages.**

# Key Findings



Inflation has receded across the Americas, leading to overall construction cost increases falling below five- and ten-year averages. However, the sector continues to face challenges amid fears of increased inflation, driven by tariffs from the new U.S. administration on imports from key trading partners, including Canada, Mexico, and other countries globally. More clarity around tariffs will help construction sector costs stabilize.



Labor costs in the construction industry, along with the costs of commodities including lumber, steel, copper, and cement, continue to increase. While some commodity prices eased slightly in 2024, higher increases are forecast for 2025.<sup>1</sup> Likewise, wages for construction workers are expected to continue to increase as staffing projects remains challenging.



Permitting times—another construction pain point—are expected to remain extended, based on Cushman & Wakefield’s Winter 2025 General Contractor (GC) Sentiment Survey.



The new office construction pipeline has declined 40% across the Americas year-over-year (YOY). This dearth of new office deliveries means that occupiers may need to focus on upgraded fit outs in existing space due to limited availabilities of new space.



To facilitate fit outs by accommodating higher costs, office landlords increased Class A tenant improvement (TI) packages by 7% YOY, with some markets seeing a 20% YOY increase in TI allowances. However, given fit out cost escalations, occupiers should still take time to fully understand their out-of-pocket costs.



Office fit out costs increased an average of 1.6% YOY across the Americas. The three priciest markets were San Jose (\$219 psf), San Francisco (\$219 psf) and New York City (\$213 psf). The three most cost-effective markets were the Latin American markets of Brazil (\$53 psf), Argentina (\$54 psf) and Colombia (\$68 psf).<sup>2</sup>

<sup>1</sup> Moody’s Analytics Forecast

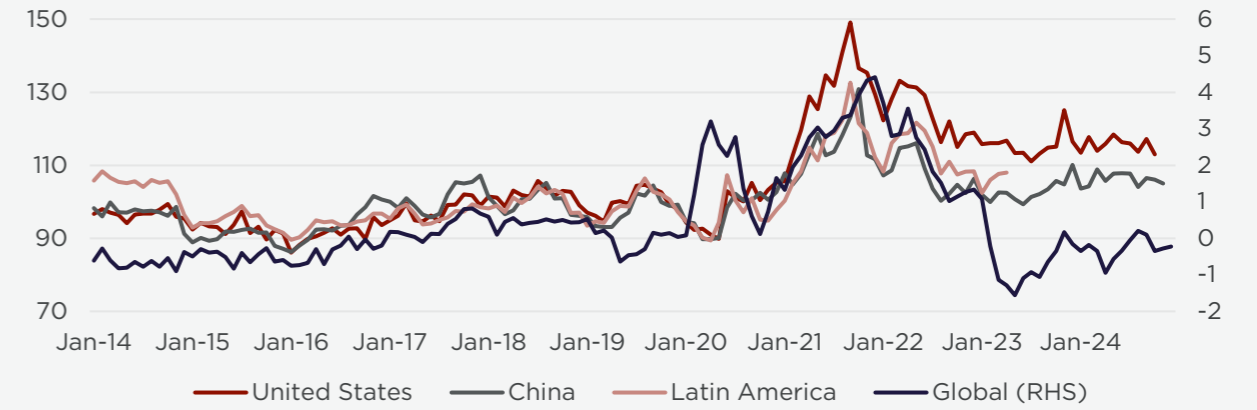
<sup>2</sup> All fit out cost numbers are provided in U.S. dollars (USD)



## Construction Conditions

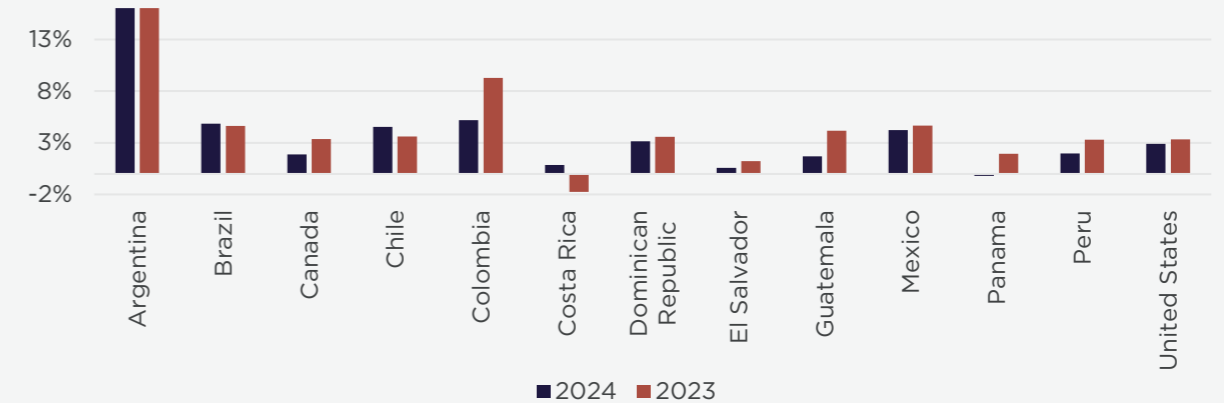
## Macroeconomic: Significant Improvements

Global Supply Chain Stress (2014-2024)



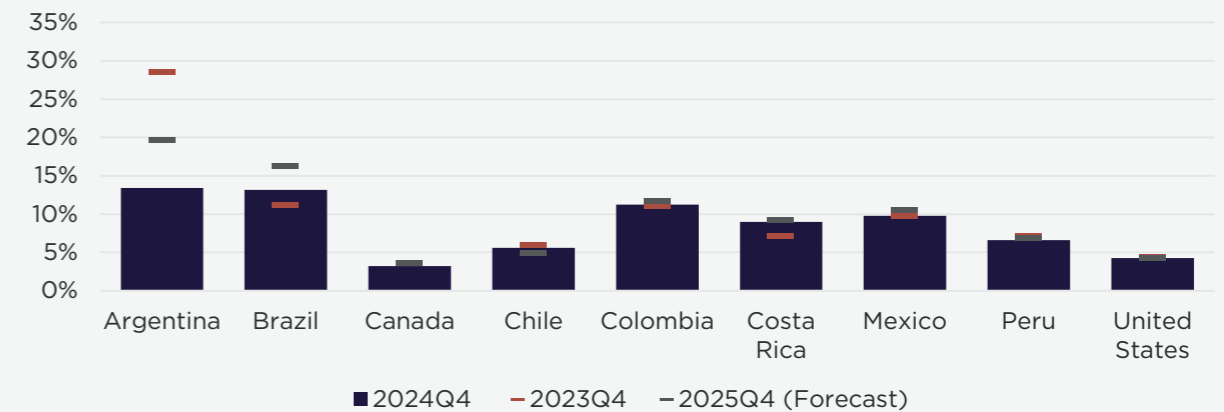
Source: Federal Reserve Bank of New York

Inflation Rate (By Country)



Source: Moody's Analytics, Cushman & Wakefield Research, Argentina off-chart: 2024- 118%; 2023- 211%

10-Year Treasury (By Country)

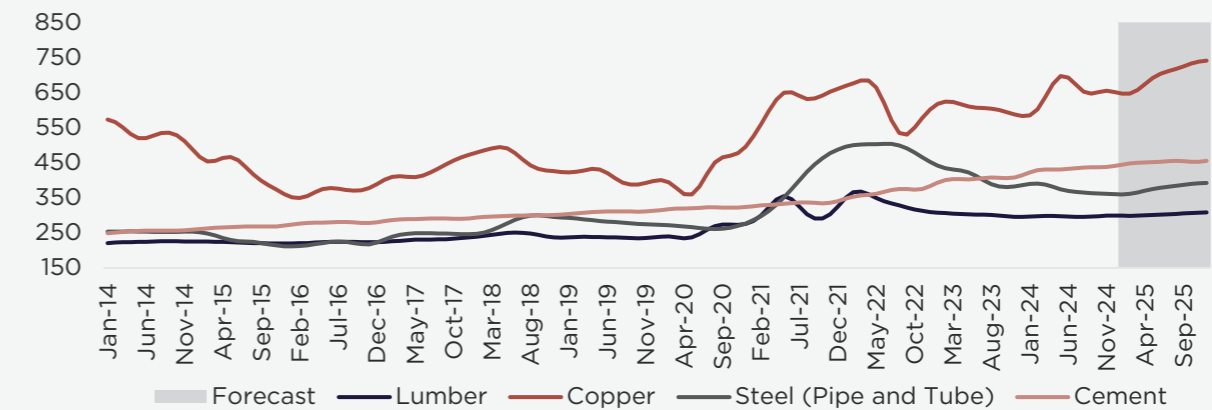


Source: Moody's Analytics, Cushman & Wakefield Research



## Commodity Prices: Increased Volatility Ahead

Cost Index For Lumber, Steel, Copper And Cement



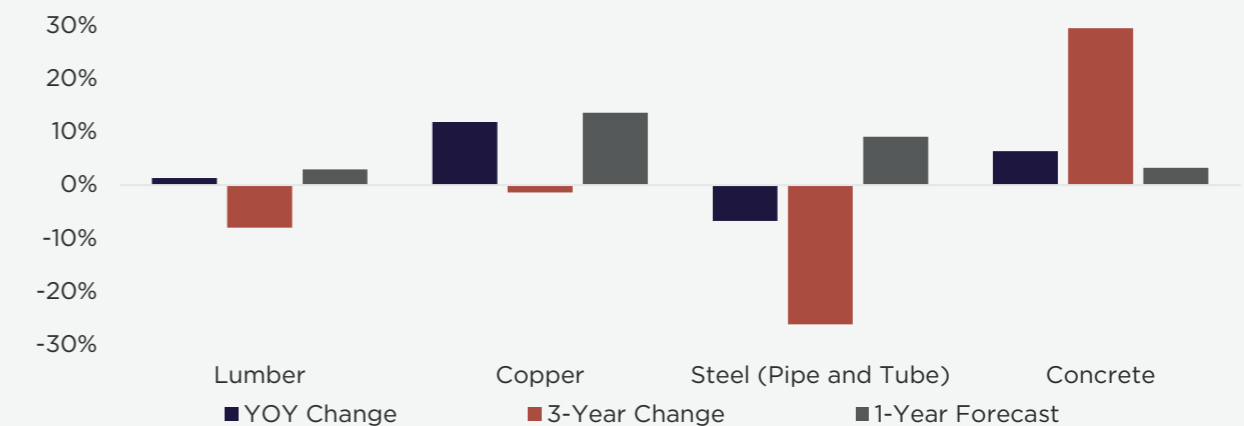
Source: U.S. Bureau of Labor Statistics (BLS) Moody's Analytics Forecasted

- Global supply chain stress has eased slightly in recent months and should improve further. Stress on the U.S. supply chain has also eased but it remains elevated relative to pre-2020 levels, due in part to strong demand. Potential geopolitical tensions could apply upward pressure to the global supply chain.
- Inflation eased across the Americas in 2024. Most countries saw a significant drop in inflationary conditions; however, trade challenges—including U.S. tariffs—could change the trajectory of inflation in 2025.
- Monetary policy employed by Central Banks across the Americas helped to bring inflation under control. With inflation down, many have cut rates back, but countries like the U.S. have slowed rate cuts due to renewed fears of reaccelerating inflation. Further rate cuts would improve the cost of debt and allow occupiers to access capital required for improvements.

### HOW C&W IS PROACTIVELY SOLUTIONING FOR TARIFFS:

- Understanding that many manufacturers have begun to increase pricing in anticipation of import tariffs.
- Sourcing products outside tariff zones during a ramp up period to offset import price increase.
- Requiring GCs and trades to hold their bids for 90 days—and then throughout the engagement period—to decrease pricing uncertainty.

Percent Annual Change in Index Pricing for Select Commodities



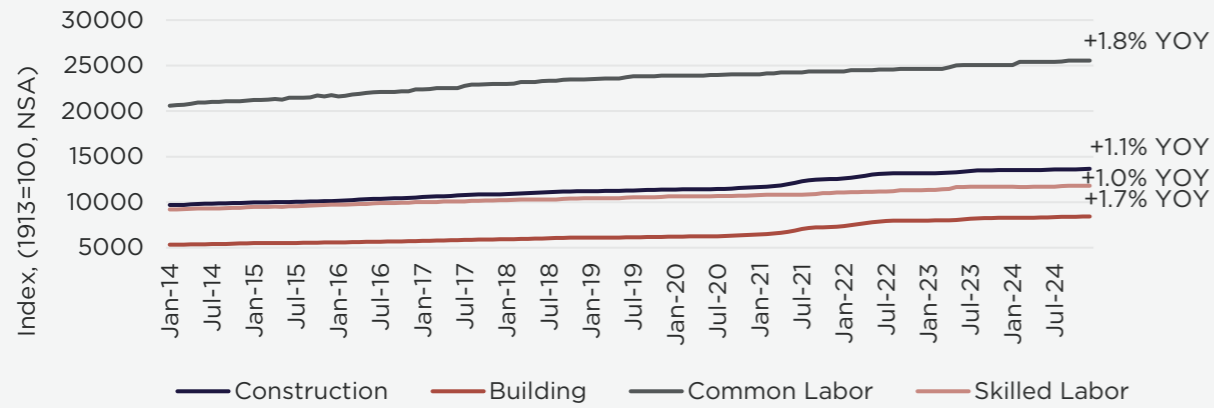
Source: U.S. Bureau of Labor Statistics (BLS); Moody's Analytics Forecasted

- Commodity prices increased further in 2024 after some easing in 2023. Cost for copper was up 11.9% YOY even though pricing has dropped -1.4% over the past three years. Pricing for in-demand commodities, like copper, are expected to continue to increase as electrification efforts continue.
- The impact of U.S. tariffs on commodity prices has the construction sector worried about price escalation.

<sup>3</sup> For more information on how tariffs and other potential policies could impact commercial real estate: <https://www.cushmanwakefield.com/en/united-states/insights/trump-and-implications-for-property>

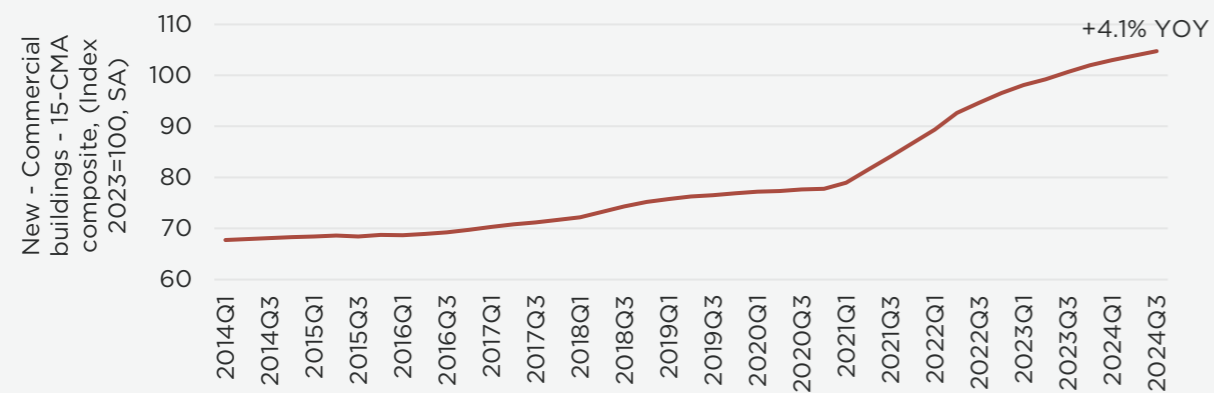
## Construction Costs: Stabilization Across the Americas

### U.S. Construction Cost Index



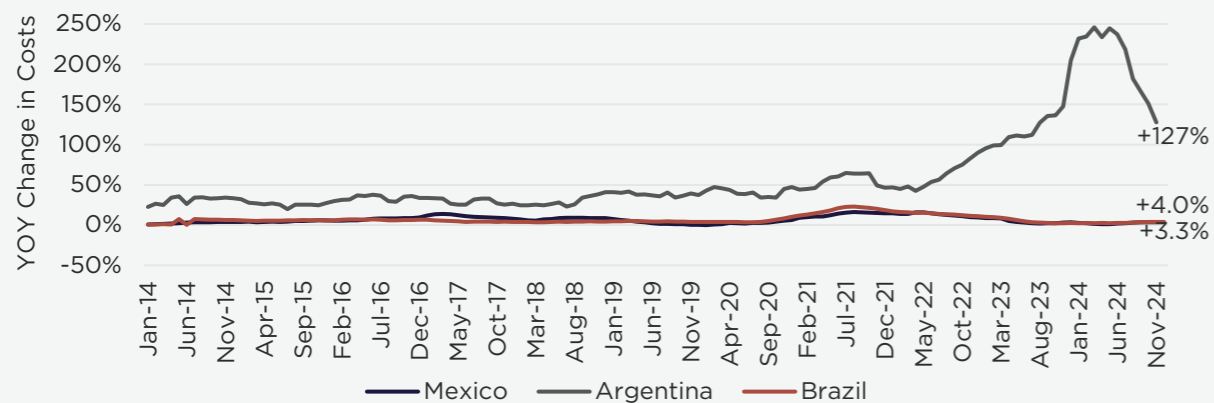
Source: Engineering News Record (ENR) (McGraw-Hill)

### Canada Construction Cost Index



Source: Moody's Analytics, Cushman & Wakefield Research

### Latin America Construction Cost Index



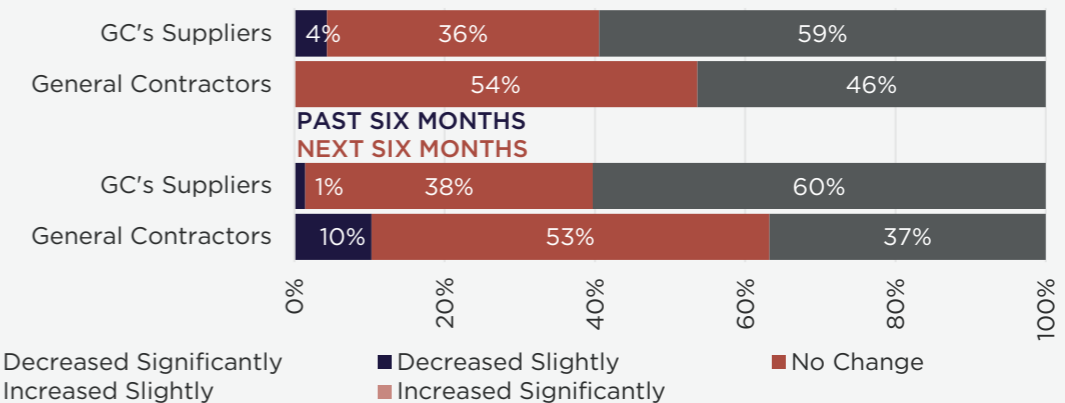
Source: Moody's Analytics, Cushman & Wakefield Research



- Annual construction cost increases have fallen below their five- and ten-year averages across most countries in the Americas, with the exception of Argentina. While cost increases have dropped significantly on a YOY basis in Argentina, they remain above both the five- and ten-year averages as the country continues to fight high inflation.
- Based on Cushman & Wakefield's Winter 2025 GC Sentiment Survey of 69 GCs across the Americas, a small number of respondents (4%) saw some slight easing in supplier pricing in the last six months, but the majority (59%) experienced price increases.
- Looking forward to the next six months, most GCs (60%) expect to continue to see slight price increases from their suppliers. Over a third (37%) expect to pass these increases to clients, but a few (10%) don't, and will instead decrease their own prices slightly.
- Overall sentiment points to continued expectation of some pricing increases across both supplier and GC costs in the next six months. Sentiment is slightly more positive than the previous year when some GCs were expecting to see significant price increases from suppliers.

### General Contractor and Supplier Prices

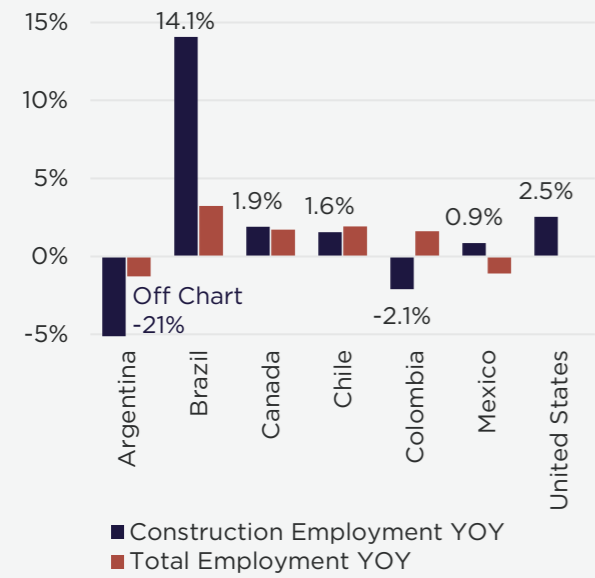
Cushman & Wakefield Construction Contractor Sentiment Survey, Winter 2025



Source: Cushman & Wakefield Research

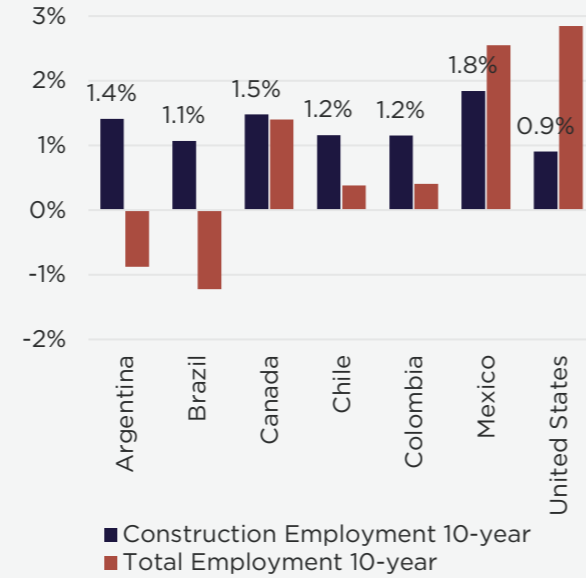
## Construction Labor: Lingerin Constraints

### YOY Employment Growth



Source: Moody's Analytics, Cushman & Wakefield Research

### Annualized 10-Year Growth



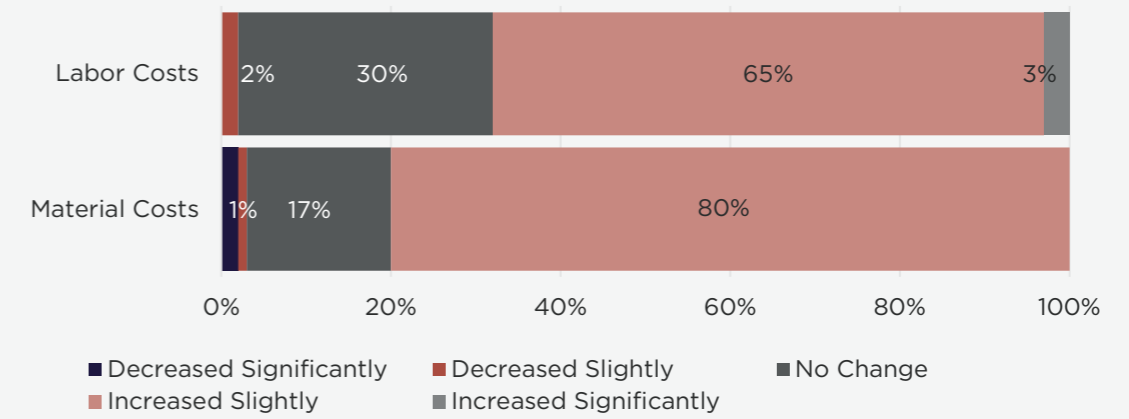
Source: Moody's Analytics, Cushman & Wakefield Research

- Labor constraints continue to impact construction projects across the Americas. While construction employment grew across most countries in the Americas, growth was slower than it could have been. Attracting talent to construction jobs remains challenging and impacts project timelines as staffing-up projects can take longer.
- To attract talent to construction jobs, companies have increased compensation, in some cases much higher than the average national wage growth. This growth has applied upward pressure on construction prices.

- Based on Cushman & Wakefield's GC sentiment survey, 60% of respondents expect labor costs to increase slightly in the next six months. This is in addition to recent annual increases, making wages in the construction sector much higher than other sectors. Sentiment is generally in line with the 2024 survey, indicating that GCs don't expect significant easing in wage growth in 2025.
- In addition to increasing labor costs, most GCs (80%) expect material costs to increase slightly in the next six months. This is a more pessimistic outlook than the 2024 survey when most GCs (44%) expected slight decreases in material costs. This pessimism likely stems from tariff increases that could impact import prices.

### Labor and Material Costs, Next Six Months

Cushman & Wakefield Construction Contractor Sentiment Survey, Winter 2025



Source: Cushman & Wakefield Research



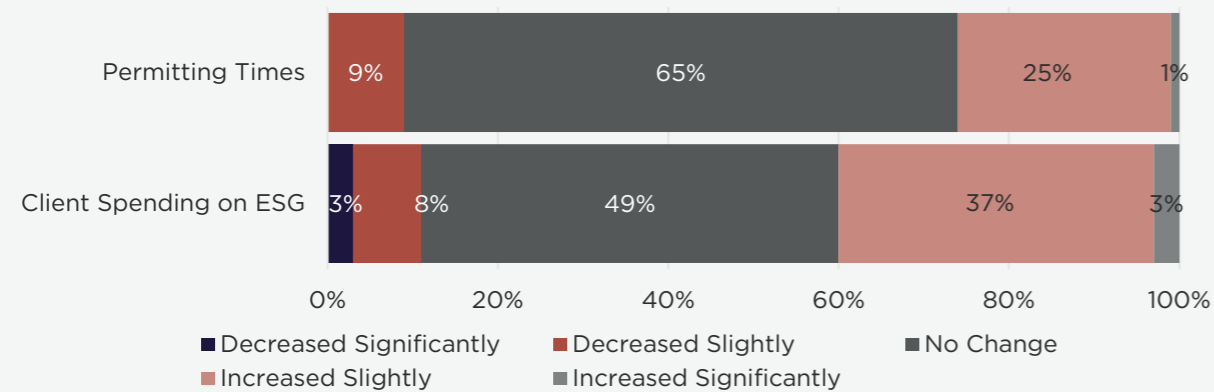


## Permitting and ESG Spending

- Compared to 2022, most GCs (65%) felt that permitting times have remained the same, meaning that they are still challenged. However, some GCs (26%) feel that permitting times have continued to increase, creating even more challenges for project timelines.
- Most GCs (49%) feel that their clients are spending the same on ESG when compared to 2022. Approximately 40% of GCs feel that their clients are spending more on ESG today than in 2022; this supports the increased demand for commodities used in electrification efforts. This has impacted not just costs but also timelines as delivery of in-demand components remains extended. The outlook for spending on ESG has shifted given the new U.S. administration's approach.

### Permitting and ESG Spending Relative to 2022

Cushman & Wakefield Construction Contractor Sentiment Survey, Winter 2025



Source: Cushman & Wakefield.

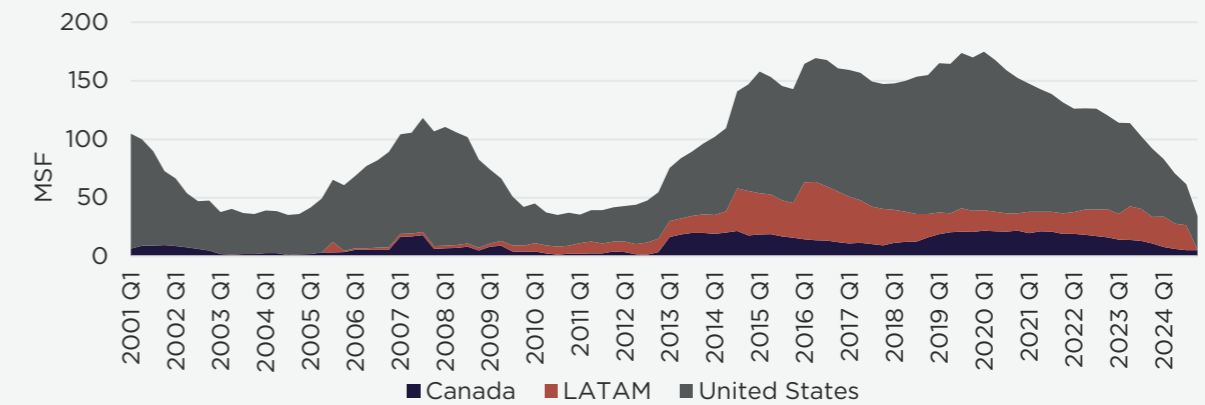




## Office Sector

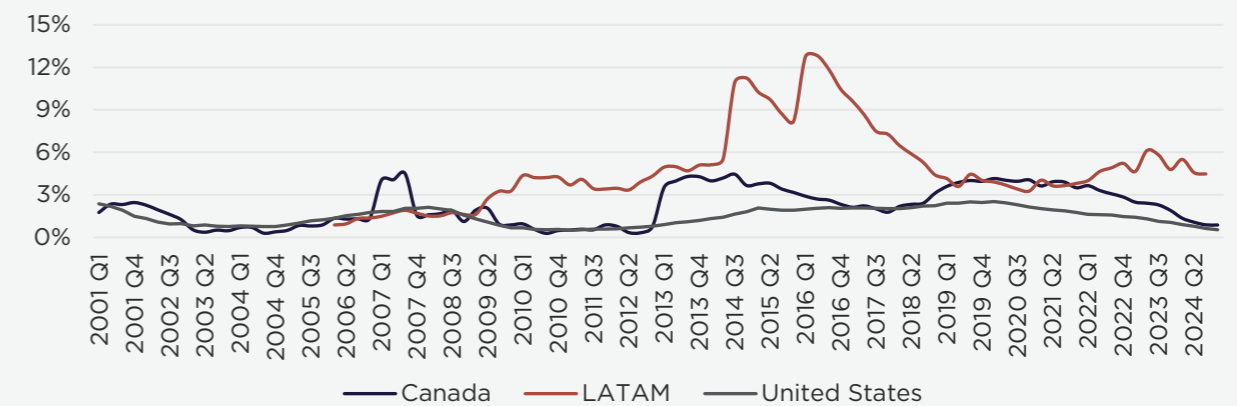
### New Construction Pipeline Waning

Office: Under Construction



Source: Cushman & Wakefield Research

Office: Under Construction as % of Inventory



Source: Cushman & Wakefield Research

- New office construction has continuously declined over the last four years. The pipeline for new construction has declined 40% on a YOY basis and is expected to decline further as fewer projects have been announced.
- New construction as a percent of total inventory has decelerated significantly across the Americas, but moreso in the U.S. where it has fallen to 0.5%. The last time the U.S. saw such a slow new construction pipeline was in the aftermath of the Great Financial Crisis (GFC).
- Slower new construction activity means that occupiers looking to lease high quality offices may need to consider fitting out space due to the dearth of new construction in the markets. Fit out construction will likely increase given the slower new office construction pipeline. Costs for all construction will continue to rise given the strength of new construction in other property sectors which increases competition for construction materials and labor.

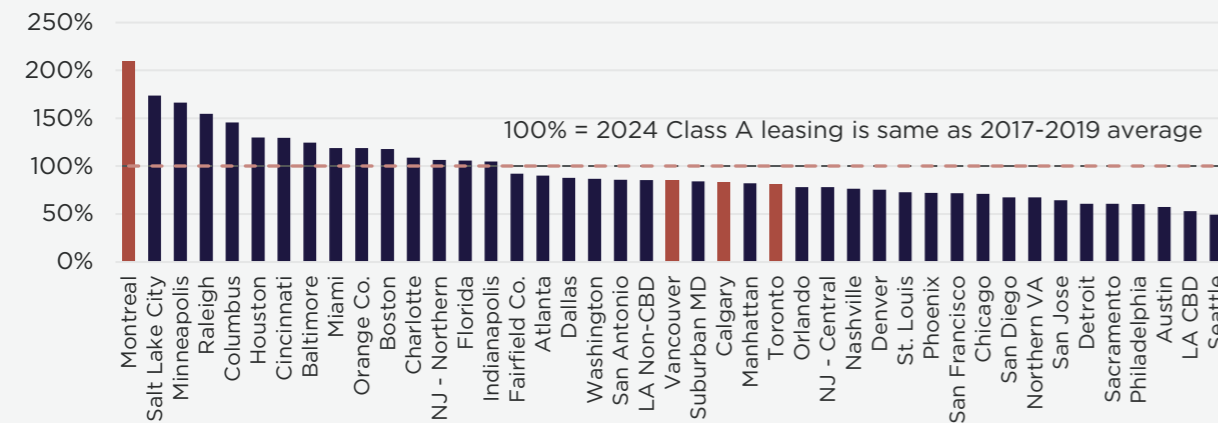


### Leasing Momentum Improving in Select Markets

- Flight to quality remains a trend across major markets. Tenant preference for Class A space has led to significant leasing momentum in some markets, in some cases exceeding pre-pandemic leasing activity. 2024 Class A leasing activity exceeded the 2017-2019 leasing average in 15 markets across Canada and the U.S.
- An increase in office mandates, particularly in the U.S., will likely lead to additional leasing momentum in 2025. In some cases, tenants who shrank their footprints in response to remote work have had to think outside the box to acquire new space as office mandates are announced. The need to fit out space in response to office mandates is key to making office space attractive to employees.

### Leasing above pre-2020 Avg. in 15 markets

Class A total leasing vs. 2017-2019 avg., select U.S. markets

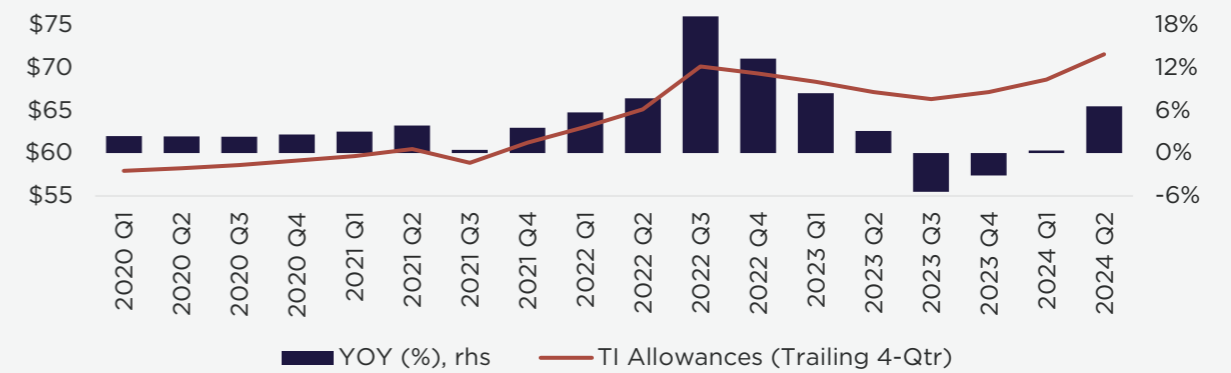


Source: Cushman & Wakefield Research

### U.S. Tenant Improvement Allowances Increase

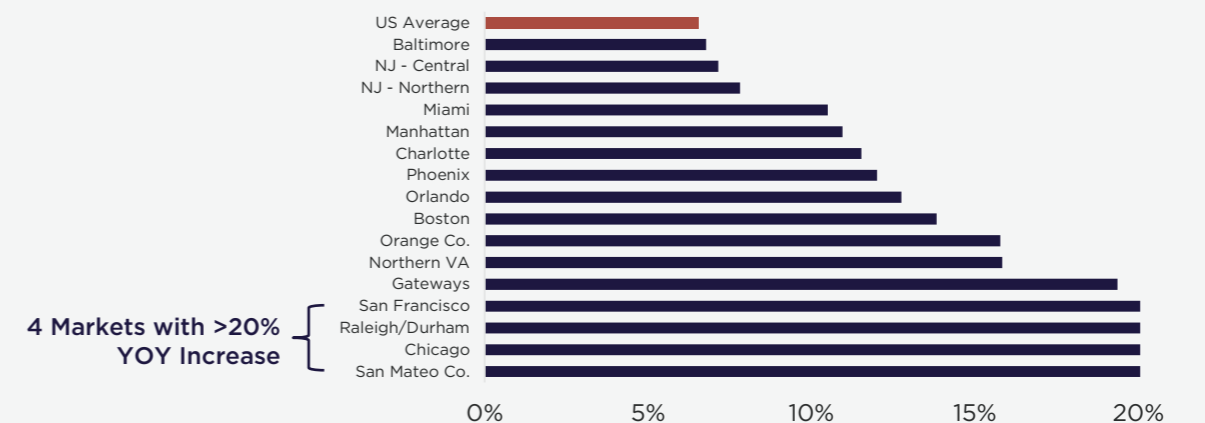
- Tenant improvement (TI) allowances for Class A space increased 7% YOY in 2024. Increasing construction costs have made it necessary for owners to offer more generous TI packages to tenants needing to fit out their space.
- TI allowances for Class A office space increased by 19% YOY in gateway markets which aligns with the high cost to fit out space in those markets. Four markets saw TI allowances increase more than 20% YOY: San Francisco (+36% YOY), Raleigh-Durham (+36% YOY), Chicago (+37% YOY), and San Mateo County (+57% YOY).
- Despite TI increases in many markets, the allowances being provided to tenants are generally not keeping pace with fit out cost increases. Occupiers need to consider that on a net basis, out of pocket costs will likely exceed TIs.

### Class A Tenant Improvement Allowances Up in 2024



Source: Cushman & Wakefield Research

### Markets with Largest YOY Increase in Class A TI Allowances



Source: Cushman & Wakefield Research



## Americas Office Fit Out Costs

### Using The Guide

Estimated costs provided herein are indicative of market averages based on certain assumptions. Since exact costs for specific projects may differ to those presented here, we recommend engaging a Project & Development Services professional to advise on precise costs based on your unique construction requirements.

## Most Expensive and Cost-Effective Markets

Average Generation 1 (GEN 1) fit out costs in the Americas total \$141 psf, up 1.6% from 2024's \$139 psf average. Generation 2 (GEN 2) costs are typically priced at a 10-15% discount to GEN 1.

The priciest markets for fit outs are in coastal gateway U.S. markets, with San Jose being the most expensive market, and fit out costs are roughly 55% higher than the Americas average. Costs in the top five markets increased an average of 2% from the previous year, with the largest increase in Lower CT at 12%. (See the Office Fit Out Cost Supplement below for all-in cost ranges.)

- San Jose: \$219
- San Francisco: \$219
- New York City: \$213
- Seattle: \$211
- Lower CT: \$188

The most cost-effective markets are non-dollar denominated, Latin American markets and Mexico. There are six markets with GEN 1 costs below \$100 psf. This is down from nine markets in the previous year.

- Argentina
- Brazil
- Chile
- Colombia
- Guadalajara
- Peru



## PDS Americas Fit Out Guide – Construction Pricing Criteria

**Generation 1 Project Description:** The Generation 1 tenant improvement project (Gen 1) scope and related costs are based on modern-day corporate office space with private offices, office workstations, executive areas, reception, training rooms, conference rooms and all other associated ancillary space customary in a corporate facility. Low Voltage Cabling, Audio Visual Equipment, Security, Furniture and other Furniture, Fixtures & Equipment (FF&E) items are excluded from the pricing. Given the fluidity of the construction market, a ten percent (10%) contingency allowance has been included in the cost. See “All-In Cost Information” for cost ranges for additional construction components.

**Generation 2 Project Description:** The Generation 2 tenant improvement “adaptive reuse” project (Gen 2) scope and related costs are based on all the design criteria of the Gen 1 project except for the adaptive reuse scope

described as follows:

- Selective demolition of the existing tenant improvements including finishes, partitions, ceilings and mechanical/electrical systems
- Reuse 25% of existing partitions and ceiling system
- Reuse 25% of existing sprinkler head locations
- Reuse 80% of perimeter zone air distribution
- Reuse 20% of interior HVAC zone air distribution
- Reuse 100% of existing electrical distribution infrastructure
- Reuse 25% of existing electrical power & lighting distribution
- Reuse 100% of existing fire alarm main loop with 75% new and 25% relocated devices

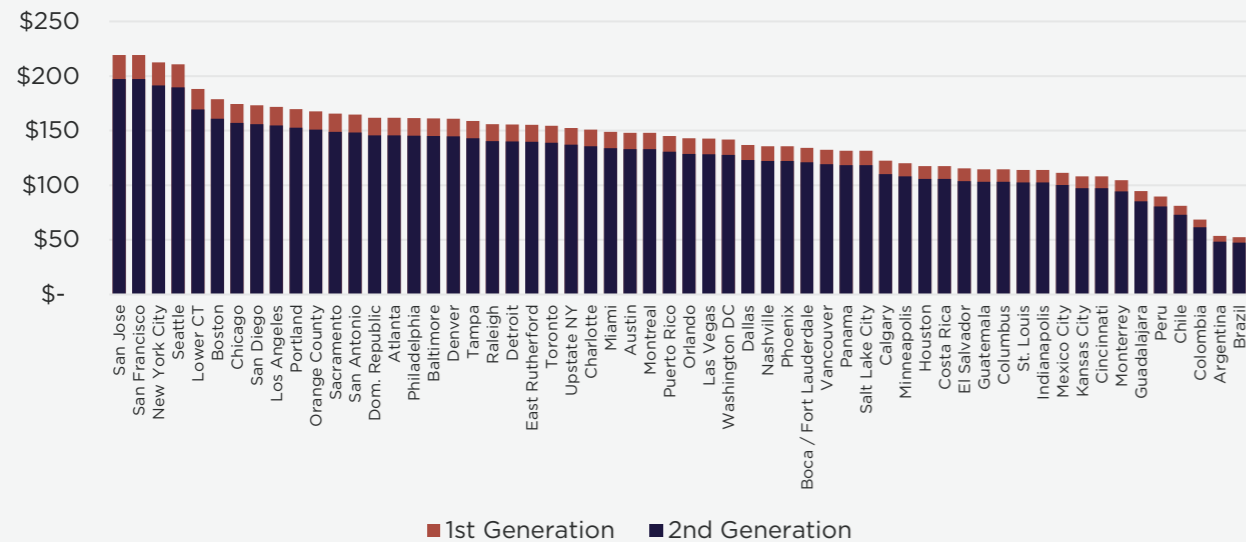


## Region/Country Overview

- Office fit out costs increased an average of 1.6% YOY across the Americas.
- Costa Rica led the way with a 28% YOY increase in cost.
- Costs in the U.S. rose slightly at 0.5% YOY.
- Panama and Argentina saw costs decrease at 16% and 20% YOY, respectively.
- LATAM (excluding Mexico) markets had an average cost of \$99 per square foot (psf), roughly 5% less than Mexico and a 36% discount to the U.S.
- Fit out prices in the U.S. varied across regions, with Tri-State region commanding \$177 psf on average followed closely by the West region at \$172 psf, while the Central region was more cost efficient at only \$131 psf.
- Of the 12 most expensive markets, 11 were located in either the Northeastern or Western U.S. Most regions in the U.S. were, on average, costlier than Canada (\$139 psf), with the only exception being the Central region, which was priced at an \$8 psf discount to Canada.

### Tenant Improvement Costs by Market

Generation 1

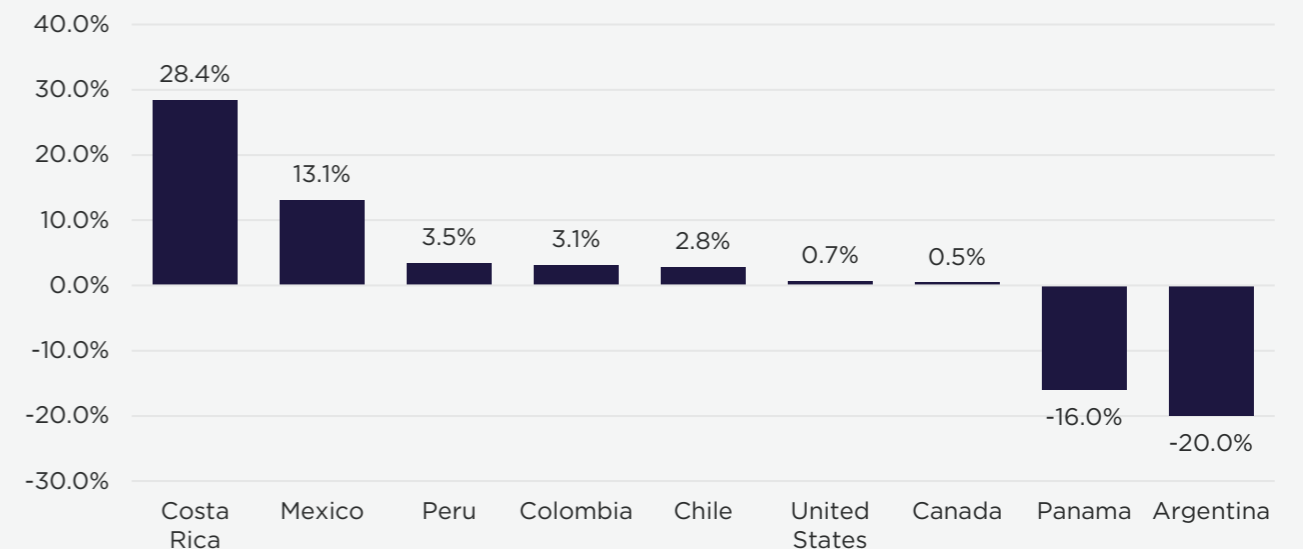


Source: Cushman & Wakefield Project & Development Services

Note: “Due to the extreme volatility of the Argentinian political and economic landscape, these values are fluctuating based on currency. Our local teams in Argentina can answer specific questions around costs at a particular time.”

### Tenant Improvement Cost Change by Country

Generation 1, Year-over-Year change (Based on local currency)



Source: Cushman & Wakefield Project & Development Services

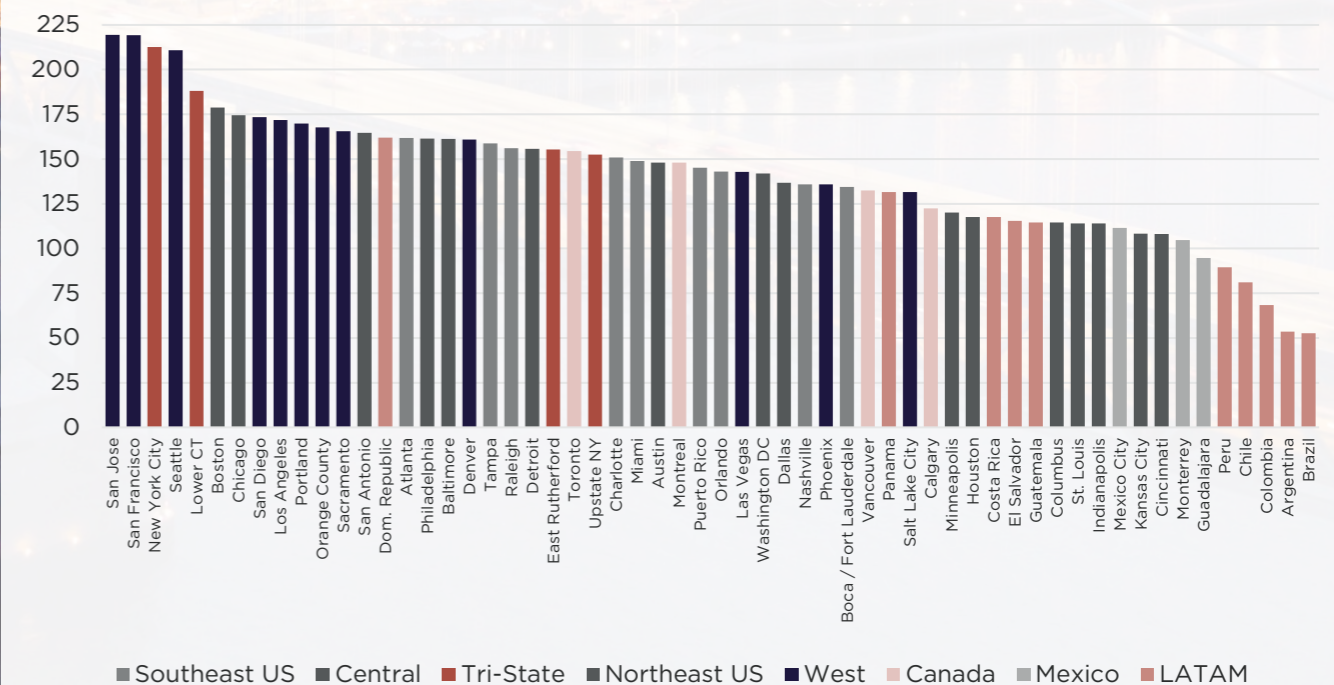
## Market Costs

- San Jose, San Francisco and New York City were the top three most expensive markets for office fit outs, priced above \$212 psf. Meanwhile, Brazil was the most cost-effective market priced at \$53 psf. Material costs for building construction in Brazil remained stagnant from 2023 to 2024, a welcome change after material prices accelerated rapidly following the pandemic. This stability, combined with reduced labor cost and a lax regulatory environment resulted in lower overall prices in Brazil.
- Despite the high fit out costs in San Jose, prices declined 0.1%, YOY, largely due to a decrease in electrical costs. Other California markets have also seen price reductions, including San Francisco (-1.8% YOY) and Sacramento (-1% YOY).
- Monterrey drove costs higher in Mexico with a 42% YOY increase, while Guadalajara experienced a decline of 12% YOY. Despite these changes, all three Mexican markets were among the 10 most affordable markets, with the bottom five all located in LATAM.
- The Dominican Republic stood out as the only LATAM market in the top cost quartile. At \$162 psf, the market commanded a \$30 psf premium compared to the next most costly LATAM market, Panama.



### Tenant Improvement Cost Change by Country

Generation 1, Year-over-Year change (Based on local currency)

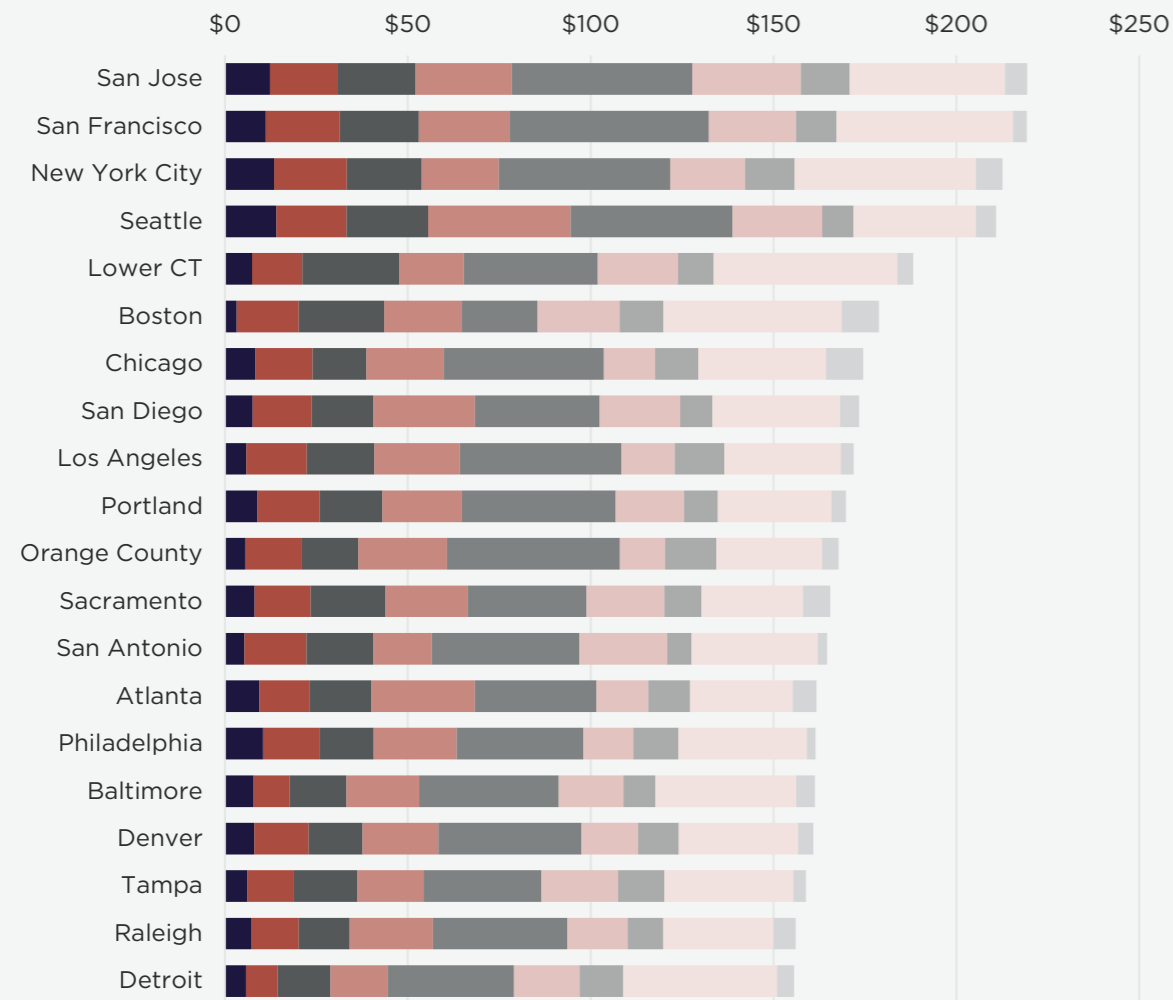


Source: Cushman & Wakefield Project & Development Services

# Tenant Improvement Costs by Segment and Market

## 1st Generation: U.S. most expensive markets

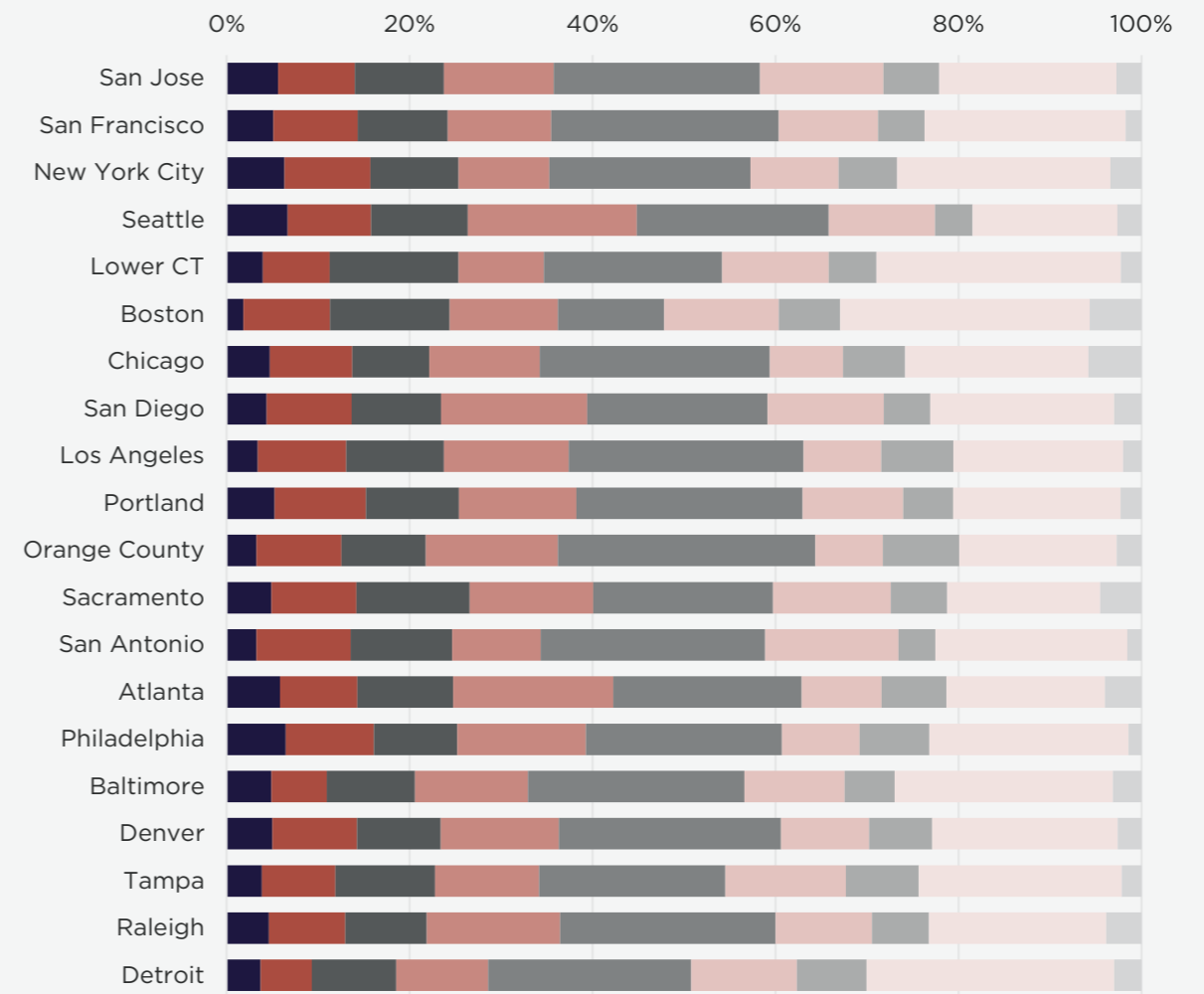
Segment Cost by Market



- Arch. Millwork
- Doors, Frames, Hdwr
- Electrical
- General Finishes
- Misc. Architectural Trades
- Contingency
- Drywall, Acoustic, Carpentry
- General Requirements, General Conditions & Fee
- Mechanical, Plumbing, Fire Protection

Source: Cushman & Wakefield Project & Development Services

Segment Cost Composition by Market



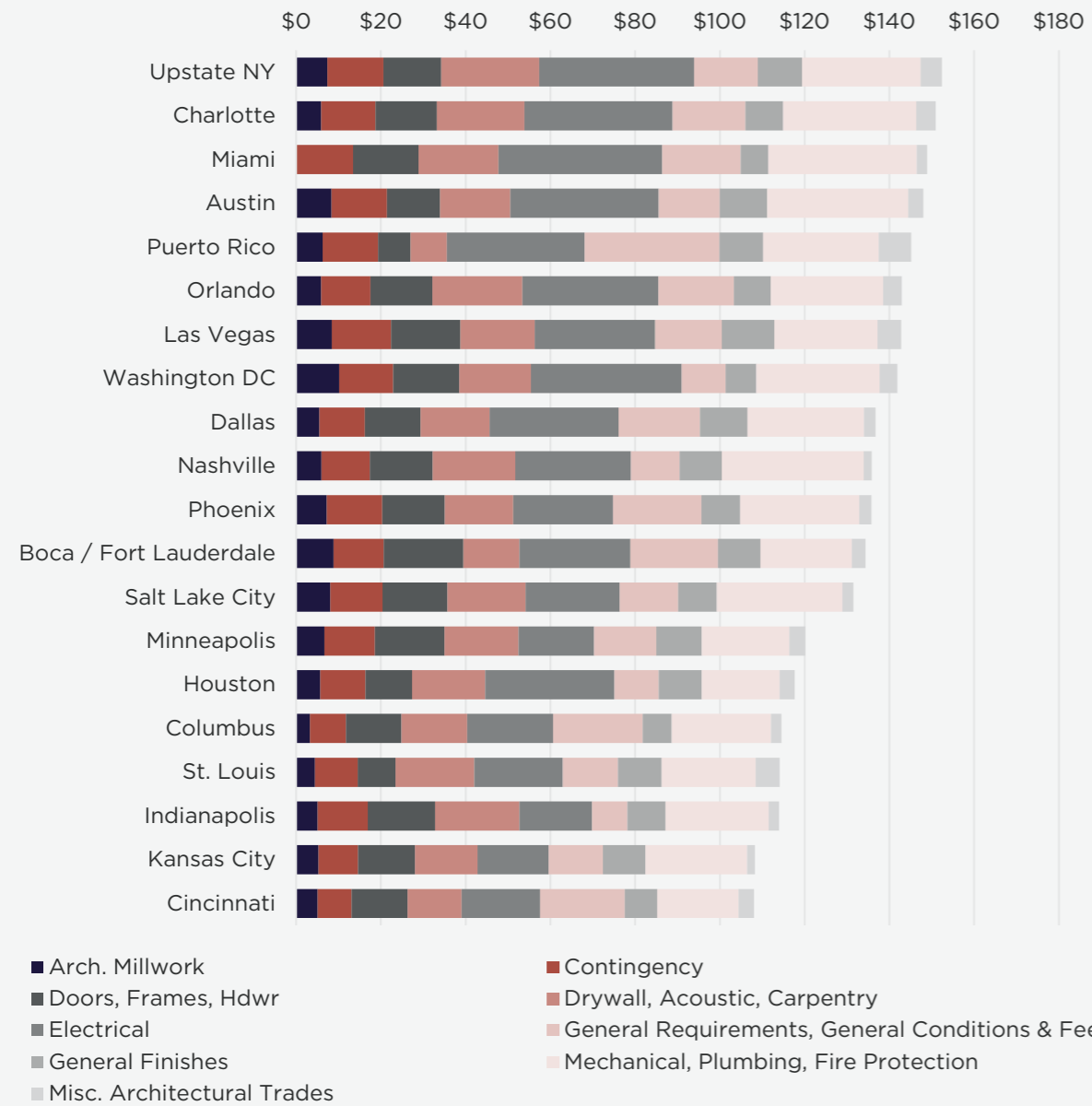
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Source: Cushman & Wakefield Project & Development Services

# Tenant Improvement Costs by Segment and Market

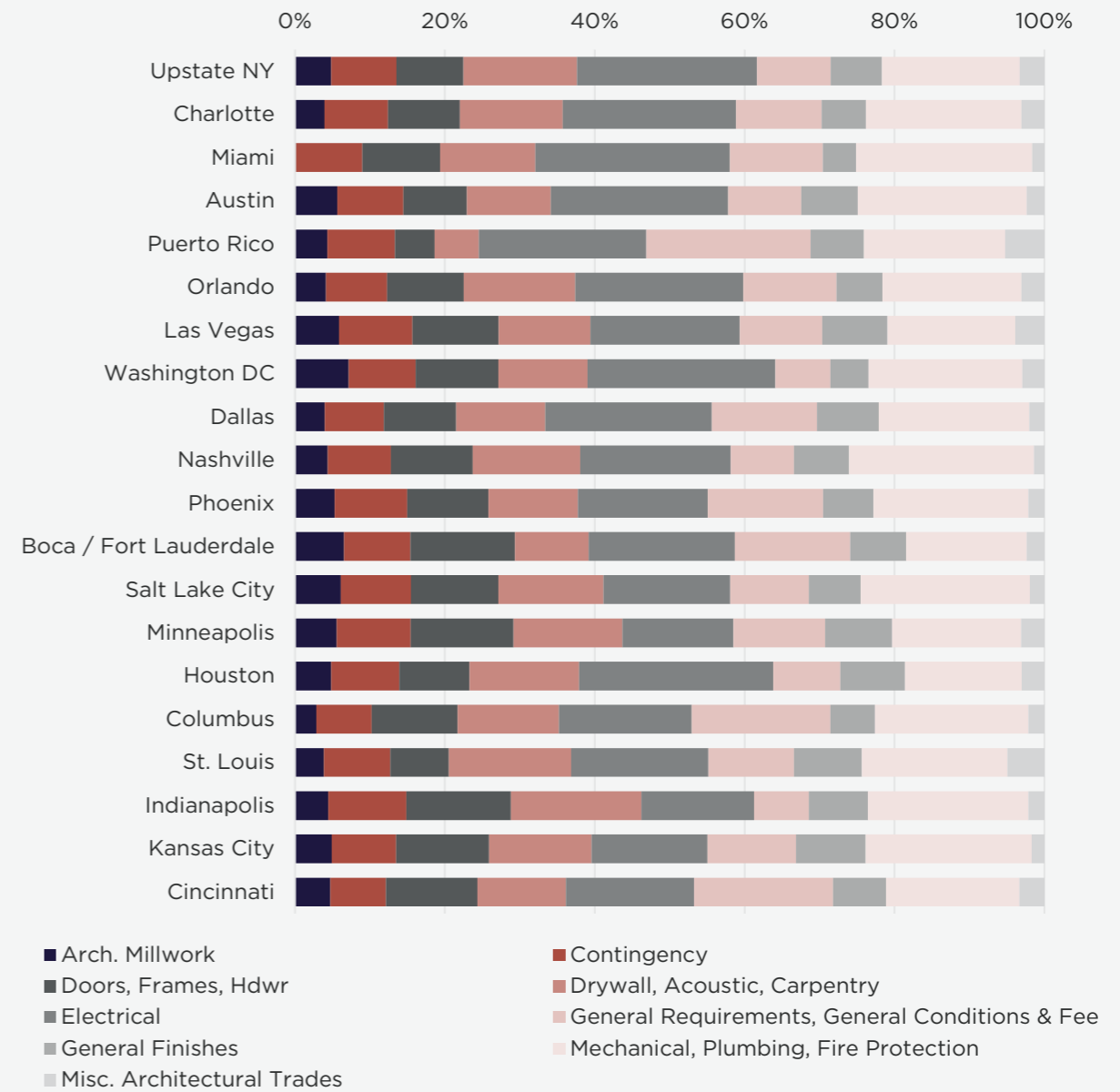
## 1st Generation: U.S. cost effective markets

Segment Cost by Market



Source: Cushman & Wakefield Project & Development Services

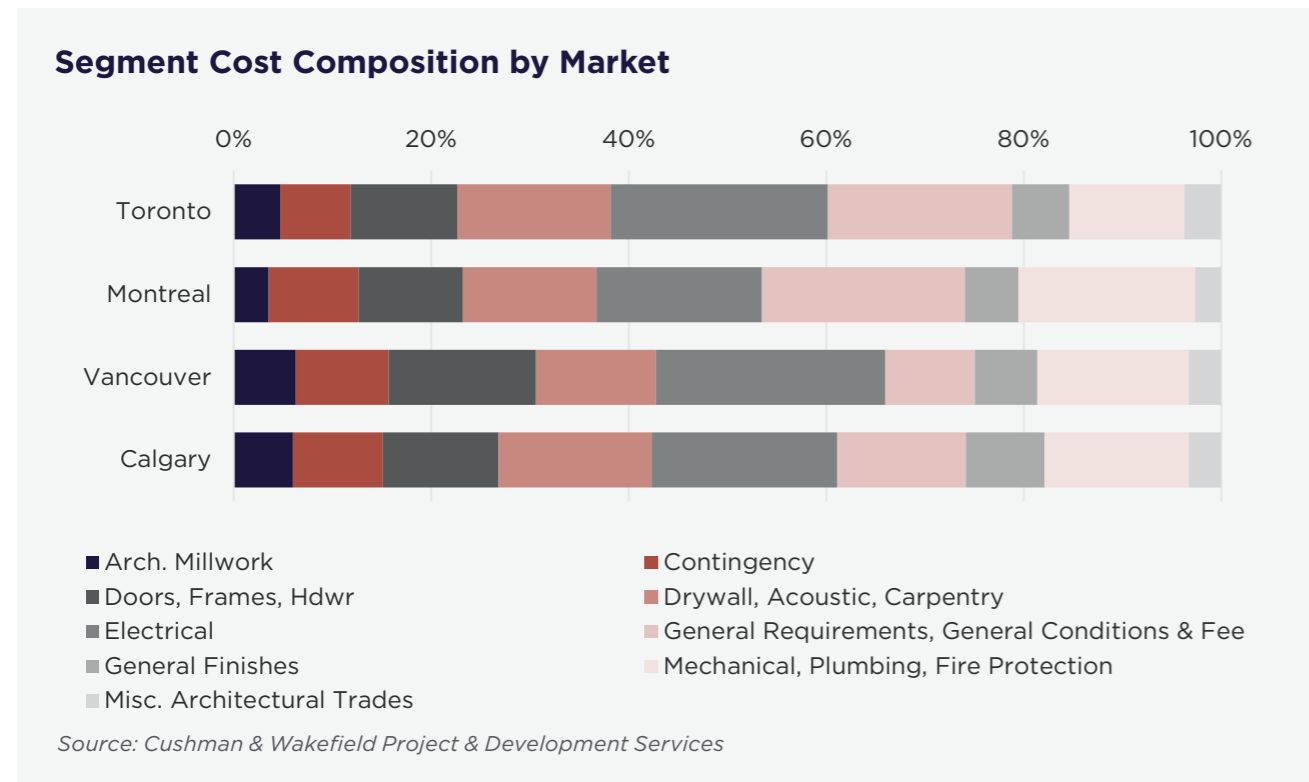
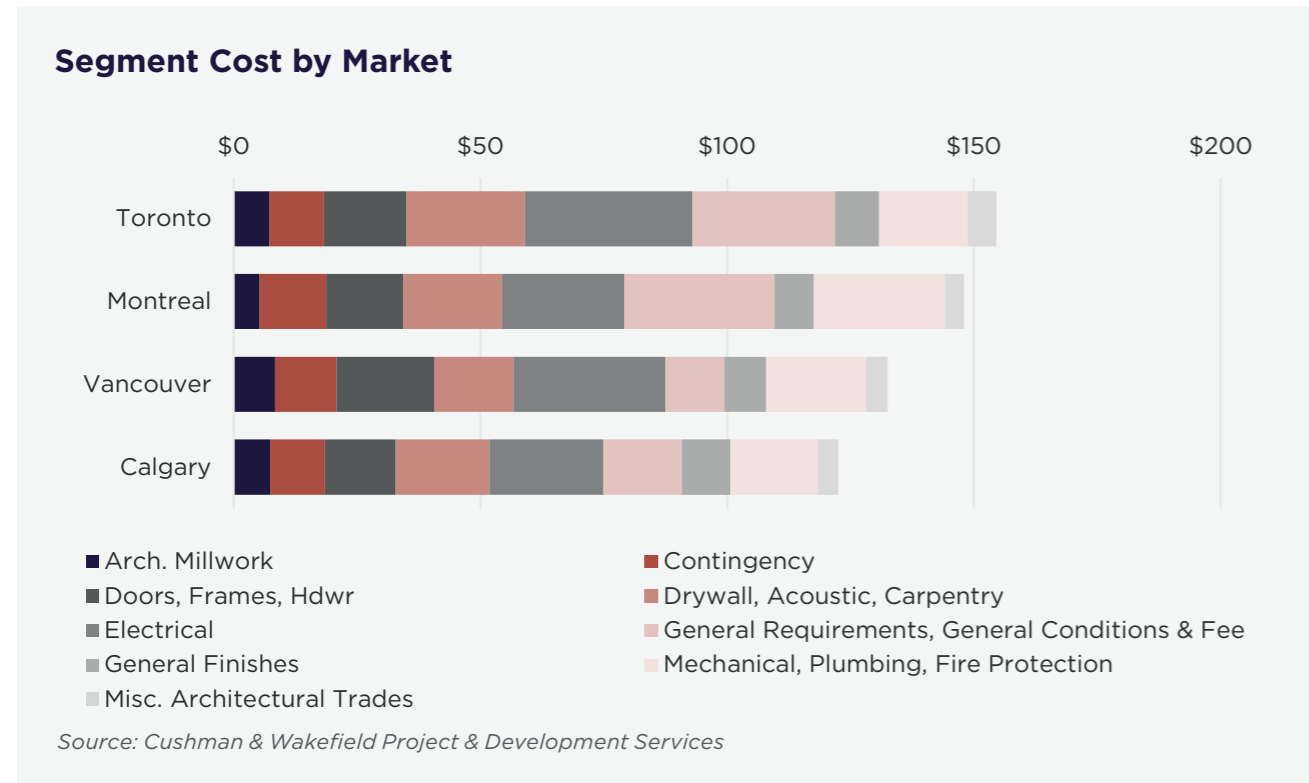
Segment Cost Composition by Market



Source: Cushman & Wakefield Project & Development Services

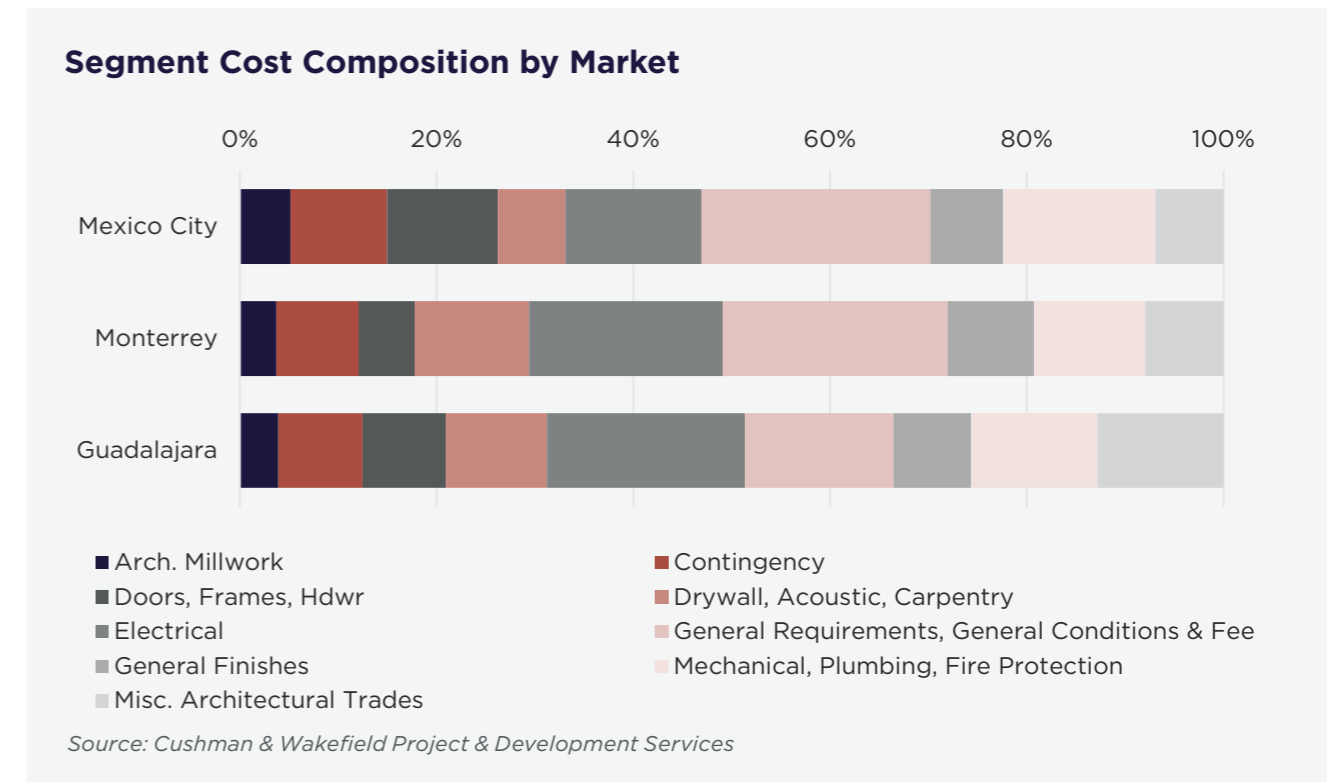
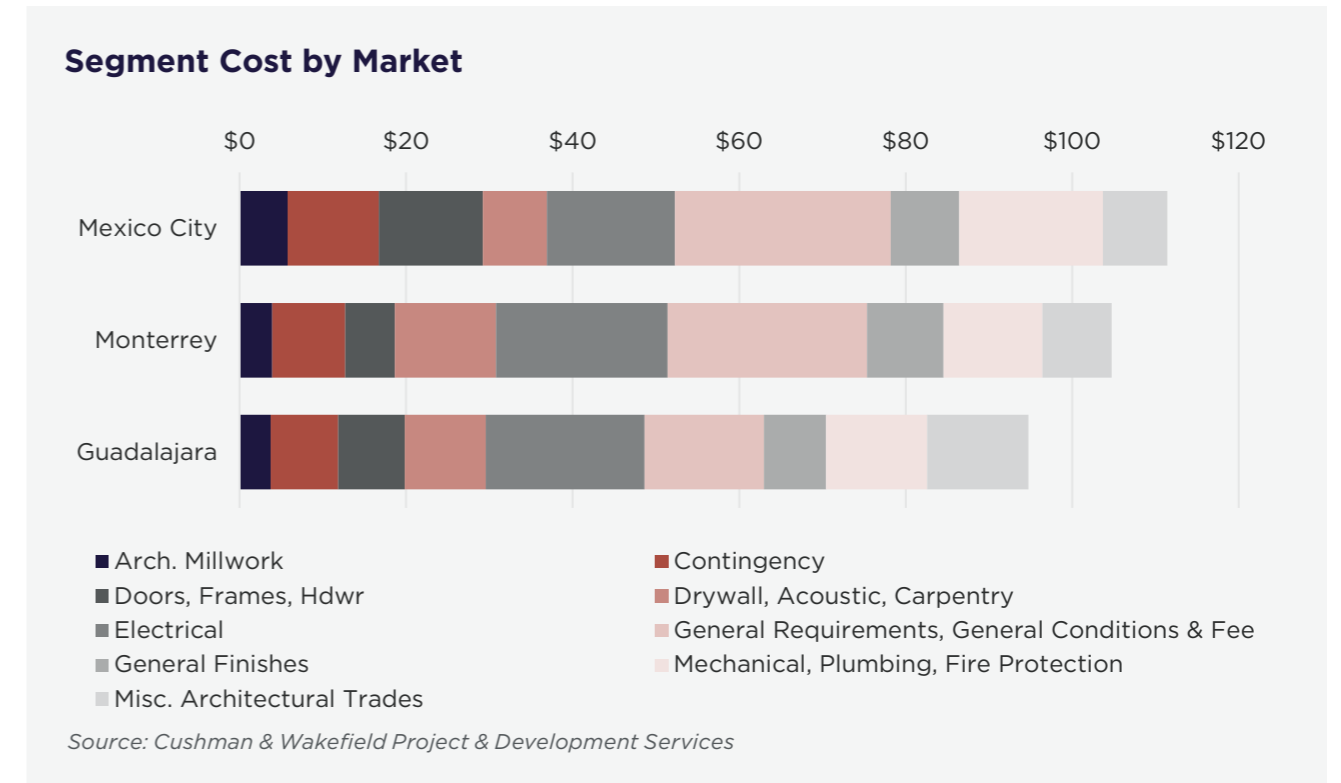
# Tenant Improvement Costs by Segment and Market

## Generation 1: Canada (USD)



# Tenant Improvement Costs by Segment and Market

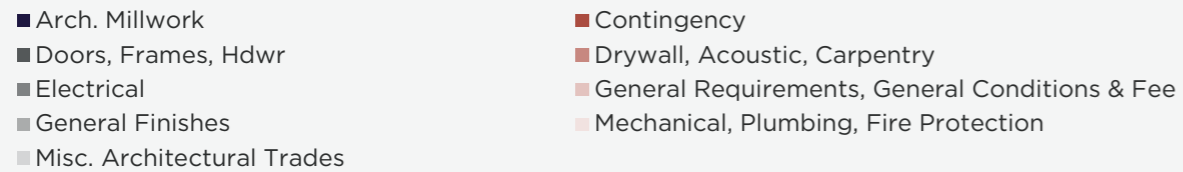
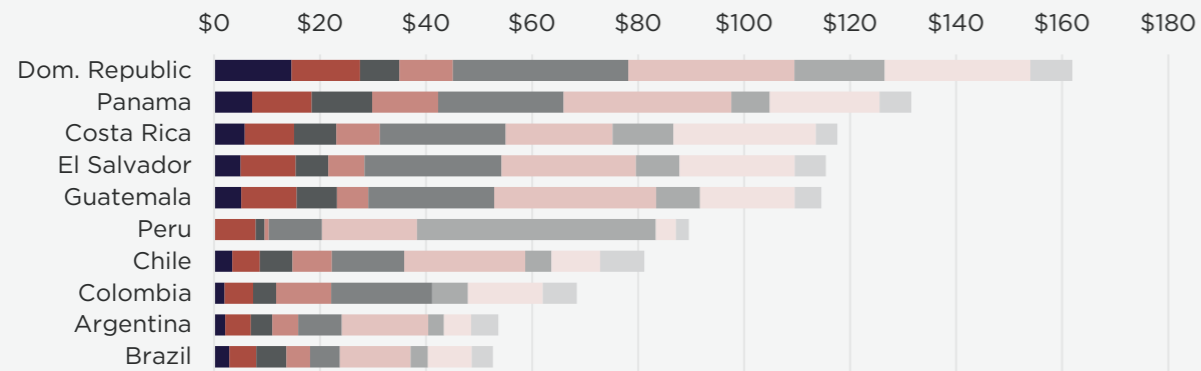
## Generation 1: Mexico (USD)



# Tenant Improvement Costs by Segment and Market

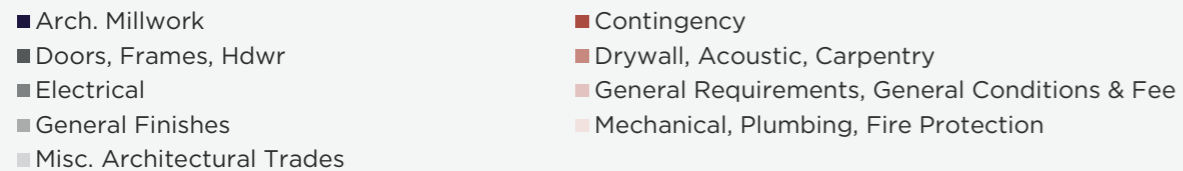
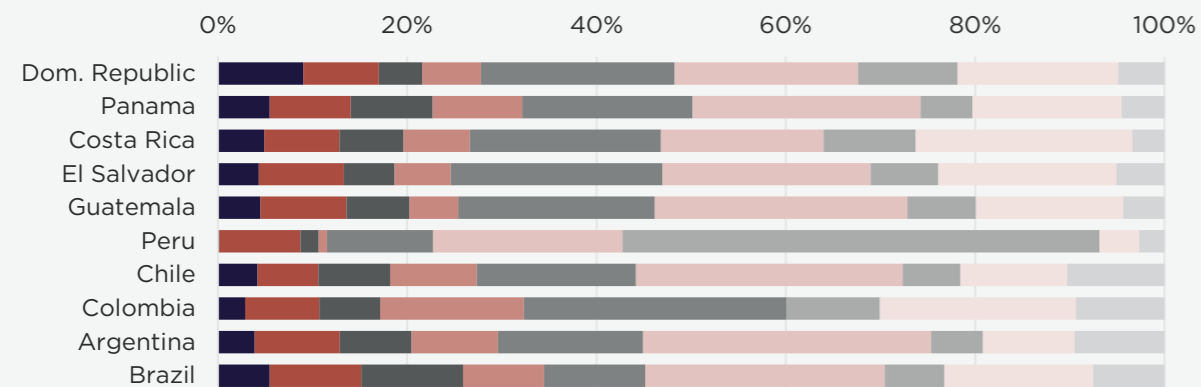
## Generation 1: Latin America (USD)

### Segment Cost by Market



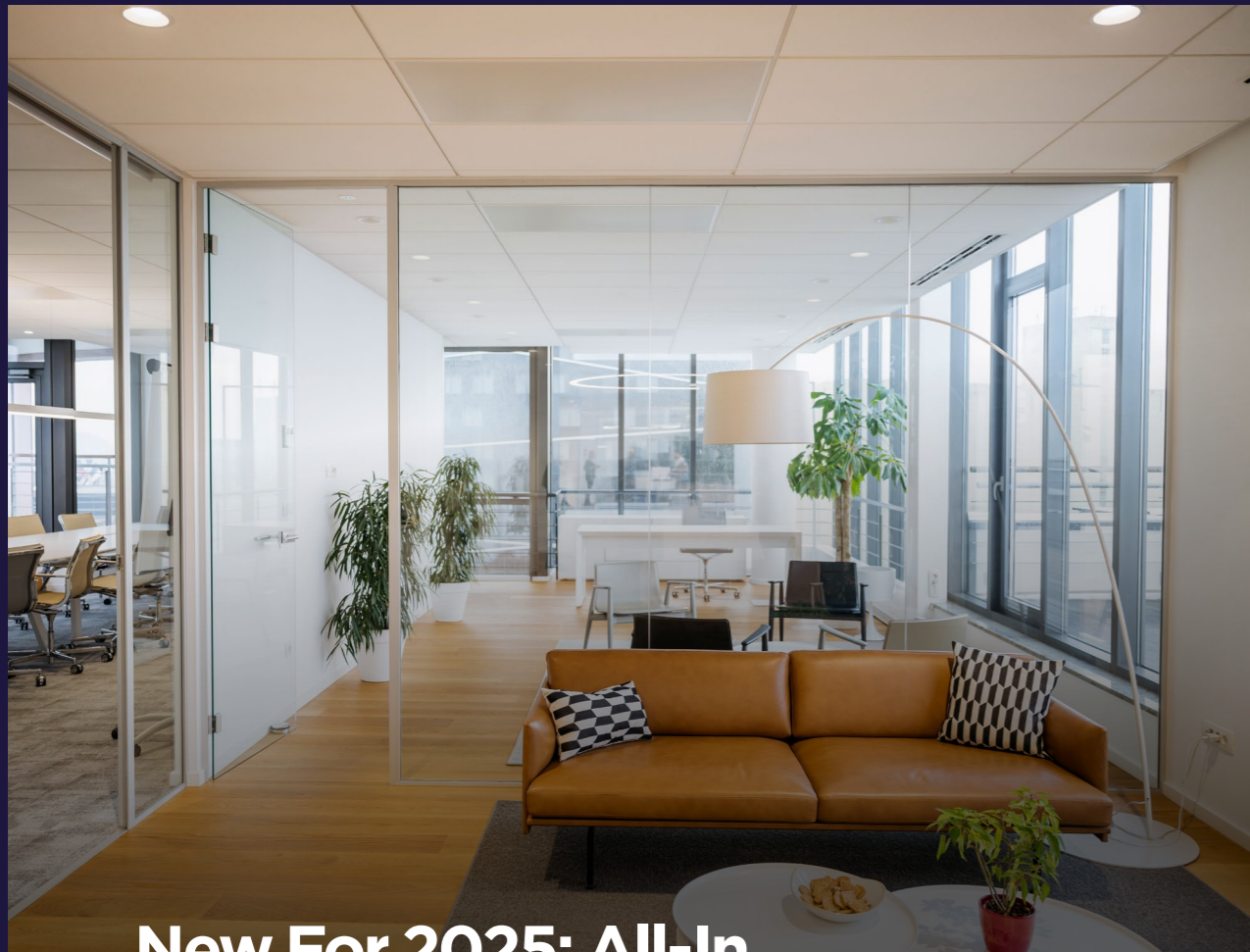
Source: Cushman & Wakefield Project & Development Services

### Segment Cost Composition by Market



Source: Cushman & Wakefield Project & Development Services





## New For 2025: All-In Cost Information

The fit out construction costs featured in this guide do not include Low Voltage Cabling, Audio Visual Equipment, Security, and Furniture, Fixtures & Equipment (FF&E), and soft costs. However, to provide users with a process to arrive at an all-in fit out construction cost, we offer general information about these additional costs. See low to high ranges of costs for Tier 1, Tier 2 and Tier 3 markets. Note that these cost ranges are based on the type of project being priced. Further adjustments to these ranges may be necessary based on the actual scope of the project. For example, if a space includes a telepresence room, the A/V and IT costs may exceed the high range of these values to reflect the scope of that item.

### HOW TO USE THIS SUPPLEMENT:

- Identify your market and its tier.
- Find your 2025 fit out construction cost, i.e., hard costs (HC), from the market tables provided in the following pages.
- Use the high-low ranges to the right and add them to your (HC), or alternatively, use the percentage of HC column to calculate the percent of hard costs and add that to your total.
- These numbers provide a range. For more accurate pricing, please reach out to your local Cushman & Wakefield PDS professional.

	TIER 1 MARKETS		
	Percentage of HC	Low Range	High Range
Soft Costs	10%	\$17.01	\$26.57
IT	4%	\$6.80	\$10.63
A/V	12%	\$20.41	\$31.89
Furniture	22%	\$37.42	\$58.46
Miscellaneous	2%	\$3.40	\$5.31

	TIER 2 MARKETS		
	Percentage of HC	Low Range	High Range
Soft Costs	11%	\$16.07	\$24.10
IT	4%	\$5.84	\$8.76
A/V	12%	\$17.53	\$26.29
Furniture	20%	\$29.21	\$43.82
Miscellaneous	2%	\$2.92	\$4.38

	TIER 3 MARKETS		
	Percentage of HC	Low Range	High Range
Soft Costs	13%	\$11.86	\$17.80
IT	5%	\$4.56	\$6.85
A/V	17%	\$15.52	\$23.27
Furniture	24%	\$21.90	\$32.86
Miscellaneous	0%	\$-	\$-

### TIER DEFINITIONS

**Tier 1 Markets:** New York, Los Angeles, Boston, Lower Connecticut, Sacramento, San Diego, San Francisco, San Jose, Seattle, Toronto, Vancouver, Montreal

**Tier 2 Markets:** Atlanta, Austin, Baltimore, Fort Lauderdale, Denver, East Rutherford, Orange County, Chicago, Philadelphia, Las Vegas, Miami, Nashville, Orlando, Phoenix, Portland, Salt Lake City, San Antonio, Upstate NY, Dallas, Washington DC, Calgary

**Tier 3 Markets:** Cincinnati, Columbus, Detroit, Indianapolis, Kansas City, Minnesota, Raleigh, St. Louis, Houston, Tampa, Latin America

# Local Market Data

ARGENTINA (LC)			
	2023	2024	2025
Misc. Architectural Trades	1,517.40	2,845.01	2,276.00
Arch. Millwork	1,402.27	1,165.16	932.13
Doors, Frames, Hdwr	1,019.38	2,263.44	1,810.76
Drywall, Acoustic, Carpentry	1,579.11	2,724.60	2,179.68
General Finishes	1,238.91	1,639.28	1,311.43
Mechanical, Plumbing, Fire Protection	1,245.69	2,881.95	2,305.56
Electrical	3,329.33	4,570.45	3,656.36
General Requirements, General Conditions & Fee	-	9,098.15	7,278.52
Contingency	1,133.21	2,688.83	2,151.06
Total	12,465.30	29,876.87	23,901.50

AUSTIN			
	2023	2024	2025
Misc. Architectural Trades	\$5.07	\$4.50	\$3.52
Arch. Millwork	\$5.28	\$5.52	\$8.33
Doors, Frames, Hdwr	\$9.74	\$12.56	\$12.54
Drywall, Acoustic, Carpentry	\$14.40	\$16.06	\$16.56
General Finishes	\$10.41	\$8.27	\$11.20
Mechanical, Plumbing, Fire Protection	\$29.03	\$22.67	\$33.31
Electrical	\$37.23	\$30.41	\$35.01
General Requirements, General Conditions & Fee	\$20.53	\$20.14	\$14.42
Contingency	\$13.17	\$10.81	\$13.09
Total	\$144.86	\$130.93	\$147.97

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

ATLANTA			
	2023	2024	2025
Misc. Architectural Trades	\$4.20	\$3.31	\$6.46
Arch. Millwork	\$7.76	\$6.69	\$9.41
Doors, Frames, Hdwr	\$13.97	\$20.16	\$16.94
Drywall, Acoustic, Carpentry	\$19.11	\$23.95	\$28.31
General Finishes	\$8.08	\$13.56	\$11.43
Mechanical, Plumbing, Fire Protection	\$24.63	\$31.82	\$28.03
Electrical	\$26.07	\$34.27	\$33.27
General Requirements, General Conditions & Fee	\$10.43	\$12.45	\$14.16
Contingency	\$11.42	\$13.17	\$13.68
Total	\$125.66	\$159.36	\$161.70

BALTIMORE			
	2023	2024	2025
Misc. Architectural Trades	\$5.86	\$7.66	\$5.04
Arch. Millwork	\$7.18	\$8.56	\$7.86
Doors, Frames, Hdwr	\$11.64	\$13.03	\$15.54
Drywall, Acoustic, Carpentry	\$17.66	\$16.78	\$19.92
General Finishes	\$13.14	\$9.11	\$8.81
Mechanical, Plumbing, Fire Protection	\$29.06	\$34.23	\$38.51
Electrical	\$28.10	\$30.03	\$38.13
General Requirements, General Conditions & Fee	\$13.56	\$19.33	\$17.67
Contingency	\$11.32	\$12.95	\$9.80
Total	\$137.52	\$151.67	\$161.28

# Local Market Data

BOCA / FORT LAUDERDALE	
	2025
Misc. Architectural Trades	\$3.18
Arch. Millwork	\$8.80
Doors, Frames, Hdwr	\$18.79
Drywall, Acoustic, Carpentry	\$13.21
General Finishes	\$10.03
Mechanical, Plumbing, Fire Protection	\$21.61
Electrical	\$26.19
General Requirements, General Conditions & Fee	\$20.68
Contingency	\$11.87
Total	\$134.36

BRAZIL		
	2024	2025
Misc. Architectural Trades	\$5.85	\$3.97
Arch. Millwork	\$3.75	\$2.88
Doors, Frames, Hdwr	\$5.56	\$5.66
Drywall, Acoustic, Carpentry	\$9.42	\$4.49
General Finishes	\$4.71	\$3.30
Mechanical, Plumbing, Fire Protection	\$18.22	\$8.27
Electrical	\$13.08	\$5.62
General Requirements, General Conditions & Fee	\$32.33	\$13.31
Contingency	\$6.59	\$5.09
Total	\$99.52	\$52.59

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

BOSTON			
	2023	2024	2025
Misc. Architectural Trades	\$10.84	\$6.16	\$10.16
Arch. Millwork	\$9.41	\$6.81	\$3.26
Doors, Frames, Hdwr	\$16.40	\$17.39	\$23.40
Drywall, Acoustic, Carpentry	\$17.82	\$26.85	\$21.09
General Finishes	\$11.02	\$10.86	\$12.03
Mechanical, Plumbing, Fire Protection	\$36.34	\$39.25	\$48.72
Electrical	\$26.98	\$22.56	\$20.78
General Requirements, General Conditions & Fee	\$14.82	\$27.99	\$22.40
Contingency	\$13.07	\$14.80	\$16.94
Total	\$156.70	\$172.66	\$178.77

CALGARY (LC)			
	2023	2024	2025
Misc. Architectural Trades	4.63	5.28	5.44
Arch. Millwork	8.54	9.73	10.02
Doors, Frames, Hdwr	16.59	18.91	19.48
Drywall, Acoustic, Carpentry	22.00	25.09	25.84
General Finishes	11.30	12.89	13.27
Mechanical, Plumbing, Fire Protection	20.71	23.61	24.32
Electrical	26.67	30.40	31.31
General Requirements, General Conditions & Fee	18.48	21.06	21.69
Contingency	12.89	14.70	15.14
Total	141.81	161.67	166.52

# Local Market Data

CHARLOTTE			
	2023	2024	2025
Misc. Architectural Trades	\$3.06	\$4.49	\$4.63
Arch. Millwork	\$4.90	\$5.75	\$5.92
Doors, Frames, Hdwr	\$12.81	\$14.09	\$14.51
Drywall, Acoustic, Carpentry	\$17.49	\$20.08	\$20.68
General Finishes	\$8.81	\$8.66	\$8.92
Mechanical, Plumbing, Fire Protection	\$20.92	\$30.43	\$31.34
Electrical	\$29.39	\$33.92	\$34.94
General Requirements, General Conditions & Fee	\$10.69	\$16.70	\$17.20
Contingency	\$10.31	\$12.42	\$12.79
Total	\$118.39	\$146.53	\$150.93

CHILE (LC)			
	2023	2024	2025
Misc. Architectural Trades	9,763.56	7,741.96	7,958.74
Arch. Millwork	2,208.67	3,167.13	3,255.81
Doors, Frames, Hdwr	3,597.28	5,698.70	5,858.26
Drywall, Acoustic, Carpentry	5,444.81	6,899.20	7,092.38
General Finishes	5,684.69	4,568.18	4,696.09
Mechanical, Plumbing, Fire Protection	7,911.65	8,498.78	8,736.74
Electrical	10,318.11	12,635.55	12,989.35
General Requirements, General Conditions & Fee	32,464.89	21,192.49	21,785.88
Contingency	3,143.74	4,816.75	4,951.62
Total	80,537.41	75,218.74	77,324.86

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

CHICAGO			
	2023	2024	2025
Misc. Architectural Trades	\$5.03	\$10.03	\$10.13
Arch. Millwork	\$9.74	\$8.17	\$8.25
Doors, Frames, Hdwr	\$10.83	\$14.54	\$14.69
Drywall, Acoustic, Carpentry	\$21.11	\$20.88	\$21.09
General Finishes	\$9.63	\$11.71	\$11.83
Mechanical, Plumbing, Fire Protection	\$35.82	\$34.60	\$34.95
Electrical	\$35.29	\$43.43	\$43.86
General Requirements, General Conditions & Fee	\$13.64	\$13.85	\$13.99
Contingency	\$13.30	\$15.55	\$15.71
Total	\$154.39	\$172.76	\$174.49

CINCINNATI			
	2023	2024	2025
Misc. Architectural Trades	\$3.92	\$3.53	\$3.62
Arch. Millwork	\$5.51	\$4.95	\$5.09
Doors, Frames, Hdwr	\$14.30	\$12.86	\$13.20
Drywall, Acoustic, Carpentry	\$13.83	\$12.43	\$12.77
General Finishes	\$8.30	\$7.46	\$7.66
Mechanical, Plumbing, Fire Protection	\$20.80	\$18.70	\$19.21
Electrical	\$20.01	\$17.99	\$18.47
General Requirements, General Conditions & Fee	\$21.68	\$19.49	\$20.01
Contingency	\$8.67	\$7.79	\$8.00
Total	\$117.01	\$105.19	\$108.03

# Local Market Data

COLOMBIA (LC)			
	2023	2024	2025
Misc. Architectural Trades	50,696.60	29,591.11	27,990.94
Arch. Millwork	15,328.82	13,130.99	8,562.68
Doors, Frames, Hdwr	13,963.17	37,760.66	19,157.81
Drywall, Acoustic, Carpentry	20,271.21	37,781.68	45,213.52
General Finishes	40,849.00	47,379.27	29,300.55
Mechanical, Plumbing, Fire Protection	44,864.22	44,645.38	61,683.93
Electrical	37,843.62	41,967.94	82,860.94
General Requirements, General Conditions & Fee	11,149.29	30,174.17	-
Contingency	32,440.43	6,768.30	23,443.30
Total	267,406.35	289,199.50	298,213.65

COSTA RICA (LC)			
	2023	2024	2025
Misc. Architectural Trades	2,647.83	2,200.10	2,193.14
Arch. Millwork	4,448.48	2,173.06	3,147.29
Doors, Frames, Hdwr	4,939.84	2,655.96	4,335.83
Drywall, Acoustic, Carpentry	8,162.84	2,969.84	4,486.86
General Finishes	7,089.90	3,573.47	6,238.64
Mechanical, Plumbing, Fire Protection	10,956.55	9,464.86	14,623.50
Electrical	15,280.02	11,251.60	12,902.21
General Requirements, General Conditions & Fee	18,187.71	11,022.69	10,999.45
Contingency	5,401.91	4,531.16	5,070.08
Total	77,115.08	49,842.72	63,997.01

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

COLUMBUS			
	2023	2024	2025
Misc. Architectural Trades	\$2.54	\$2.33	\$2.44
Arch. Millwork	\$3.37	\$3.10	\$3.24
Doors, Frames, Hdwr	\$13.68	\$12.57	\$13.14
Drywall, Acoustic, Carpentry	\$16.11	\$14.80	\$15.47
General Finishes	\$7.09	\$6.52	\$6.81
Mechanical, Plumbing, Fire Protection	\$24.41	\$22.43	\$23.44
Electrical	\$21.15	\$19.43	\$20.31
General Requirements, General Conditions & Fee	\$22.06	\$20.27	\$21.19
Contingency	\$8.83	\$8.12	\$8.48
Total	\$119.24	\$109.58	\$114.51

DALLAS			
	2023	2024	2025
Misc. Architectural Trades	\$6.38	\$2.55	\$2.73
Arch. Millwork	\$5.12	\$5.66	\$5.46
Doors, Frames, Hdwr	\$10.56	\$15.34	\$13.17
Drywall, Acoustic, Carpentry	\$18.84	\$20.00	\$16.27
General Finishes	\$8.59	\$11.49	\$11.23
Mechanical, Plumbing, Fire Protection	\$26.96	\$21.44	\$27.51
Electrical	\$31.40	\$30.68	\$30.41
General Requirements, General Conditions & Fee	\$15.19	\$17.85	\$19.21
Contingency	\$12.93	\$11.13	\$10.75
Total	\$135.97	\$136.14	\$136.74

# Local Market Data

DENVER			
	2023	2024	2025
Misc. Architectural Trades	\$2.56	\$3.90	\$4.19
Arch. Millwork	\$5.90	\$6.68	\$8.04
Doors, Frames, Hdwr	\$13.95	\$18.55	\$14.73
Drywall, Acoustic, Carpentry	\$14.45	\$16.46	\$20.74
General Finishes	\$9.44	\$10.40	\$11.07
Mechanical, Plumbing, Fire Protection	\$24.84	\$30.82	\$32.63
Electrical	\$38.17	\$33.60	\$39.09
General Requirements, General Conditions & Fee	\$16.07	\$16.98	\$15.52
Contingency	\$11.04	\$13.95	\$14.89
Total	\$136.41	\$151.35	\$160.90

DOMINICAN REPUBLIC		
	2024	2025
Misc. Architectural Trades	\$4.53	\$7.92
Arch. Millwork	\$4.47	\$14.64
Doors, Frames, Hdwr	\$5.47	\$7.45
Drywall, Acoustic, Carpentry	\$6.11	\$10.04
General Finishes	\$7.35	\$17.05
Mechanical, Plumbing, Fire Protection	\$19.47	\$27.47
Electrical	\$23.14	\$33.12
General Requirements, General Conditions & Fee	\$22.68	\$31.33
Contingency	\$9.32	\$12.90
Total	\$102.53	\$161.92

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

DETROIT			
	2023	2024	2025
Misc. Architectural Trades	\$1.77	\$4.58	\$4.68
Arch. Millwork	\$1.63	\$5.67	\$5.80
Doors, Frames, Hdwr	\$10.19	\$14.06	\$14.37
Drywall, Acoustic, Carpentry	\$22.52	\$15.31	\$15.65
General Finishes	\$8.65	\$11.63	\$11.89
Mechanical, Plumbing, Fire Protection	\$22.62	\$41.19	\$42.10
Electrical	\$30.04	\$33.79	\$34.53
General Requirements, General Conditions & Fee	\$14.64	\$17.58	\$17.97
Contingency	\$9.74	\$8.48	\$8.67
Total	\$121.80	\$152.29	\$155.64

EAST RUTHERFORD			
	2023	2024	2025
Misc. Architectural Trades	\$5.37	\$5.37	\$6.21
Arch. Millwork	\$8.15	\$7.34	\$10.56
Doors, Frames, Hdwr	\$12.24	\$16.57	\$14.08
Drywall, Acoustic, Carpentry	\$22.17	\$19.64	\$20.57
General Finishes	\$13.21	\$8.46	\$10.46
Mechanical, Plumbing, Fire Protection	\$38.50	\$33.16	\$35.00
Electrical	\$41.64	\$25.84	\$27.84
General Requirements, General Conditions & Fee	\$28.73	\$29.80	\$18.57
Contingency	\$14.13	\$15.31	\$11.98
Total	\$184.14	\$161.49	\$155.27

# Local Market Data

EL SALVADOR		
	2024	2025
Misc. Architectural Trades	\$4.77	\$5.89
Arch. Millwork	\$4.62	\$5.00
Doors, Frames, Hdwr	\$5.68	\$6.15
Drywall, Acoustic, Carpentry	\$6.32	\$6.84
General Finishes	\$7.60	\$8.23
Mechanical, Plumbing, Fire Protection	\$20.06	\$21.73
Electrical	\$23.85	\$25.83
General Requirements, General Conditions & Fee	\$23.42	\$25.36
Contingency	\$9.60	\$10.40
Total	\$105.91	\$115.43

GUATEMALA (LC)		
	2024	2025
Misc. Architectural Trades	36.89	38.82
Arch. Millwork	36.07	39.84
Doors, Frames, Hdwr	44.19	58.75
Drywall, Acoustic, Carpentry	49.36	46.01
General Finishes	59.31	64.09
Mechanical, Plumbing, Fire Protection	157.00	138.17
Electrical	186.60	184.08
General Requirements, General Conditions & Fee	183.08	236.81
Contingency	75.14	80.83
Total	827.64	887.40

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

GUADALAJARA (LC)			
	2023	2024	2025
Misc. Architectural Trades	139.85	171.30	243.00
Arch. Millwork	37.57	54.48	74.47
Doors, Frames, Hdwr	66.63	116.60	160.56
Drywall, Acoustic, Carpentry	281.81	366.35	194.62
General Finishes	171.67	214.58	149.35
Mechanical, Plumbing, Fire Protection	281.96	347.84	243.67
Electrical	255.03	279.69	381.92
General Requirements, General Conditions & Fee	438.28	382.19	287.23
Contingency	167.28	217.46	162.29
Total	1,840.08	2,150.50	1,897.11

HOUSTON			
	2023	2024	2025
Misc. Architectural Trades	\$3.95	\$4.69	\$3.56
Arch. Millwork	\$5.28	\$5.74	\$5.68
Doors, Frames, Hdwr	\$10.73	\$10.23	\$11.00
Drywall, Acoustic, Carpentry	\$17.66	\$17.12	\$17.21
General Finishes	\$9.49	\$10.43	\$10.14
Mechanical, Plumbing, Fire Protection	\$18.63	\$18.46	\$18.35
Electrical	\$26.06	\$29.06	\$30.50
General Requirements, General Conditions & Fee	\$11.02	\$11.08	\$10.49
Contingency	\$9.55	\$10.76	\$10.69
Total	\$112.36	\$117.58	\$117.64

# Local Market Data

INDIANAPOLIS			
	2023	2024	2025
Misc. Architectural Trades	\$3.33	\$3.55	\$2.44
Arch. Millwork	\$5.71	\$6.05	\$5.05
Doors, Frames, Hdwr	\$14.77	\$11.05	\$15.89
Drywall, Acoustic, Carpentry	\$15.57	\$16.51	\$19.85
General Finishes	\$7.91	\$8.92	\$9.00
Mechanical, Plumbing, Fire Protection	\$18.23	\$16.75	\$24.38
Electrical	\$25.51	\$24.38	\$17.17
General Requirements, General Conditions & Fee	\$12.83	\$13.20	\$8.31
Contingency	\$9.13	\$9.75	\$11.87
Total	\$112.98	\$110.16	\$113.97

LAS VEGAS		
	2024	2025
Misc. Architectural Trades	\$7.43	\$5.56
Arch. Millwork	\$4.61	\$8.41
Doors, Frames, Hdwr	\$26.05	\$16.39
Drywall, Acoustic, Carpentry	\$16.53	\$17.51
General Finishes	\$9.82	\$12.40
Mechanical, Plumbing, Fire Protection	\$26.93	\$24.36
Electrical	\$48.15	\$28.45
General Requirements, General Conditions & Fee	\$18.30	\$15.71
Contingency	\$16.03	\$13.99
Total	\$173.86	\$142.78

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

KANSAS CITY			
	2023	2024	2025
Misc. Architectural Trades	\$3.08	\$3.03	\$1.84
Arch. Millwork	\$7.47	\$7.33	\$5.30
Doors, Frames, Hdwr	\$13.09	\$12.85	\$13.39
Drywall, Acoustic, Carpentry	\$16.62	\$16.32	\$14.81
General Finishes	\$10.47	\$10.28	\$10.05
Mechanical, Plumbing, Fire Protection	\$21.16	\$20.77	\$24.00
Electrical	\$22.10	\$21.70	\$16.75
General Requirements, General Conditions & Fee	\$12.07	\$11.85	\$12.80
Contingency	\$10.58	\$10.39	\$9.33
Total	\$116.64	\$114.54	\$108.26

LOS ANGELES			
	2023	2024	2025
Misc. Architectural Trades	\$4.36	\$6.66	\$3.48
Arch. Millwork	\$6.49	\$8.42	\$5.84
Doors, Frames, Hdwr	\$13.32	\$17.28	\$18.40
Drywall, Acoustic, Carpentry	\$23.16	\$23.48	\$23.44
General Finishes	\$11.86	\$13.74	\$13.57
Mechanical, Plumbing, Fire Protection	\$30.15	\$31.02	\$31.83
Electrical	\$38.90	\$44.87	\$44.10
General Requirements, General Conditions & Fee	\$18.56	\$16.27	\$14.61
Contingency	\$12.96	\$16.02	\$16.59
Total	\$159.77	\$177.77	\$171.86

# Local Market Data

LOWER CT			
	2023	2024	2025
Misc. Architectural Trades	\$5.06	\$8.57	\$4.26
Arch. Millwork	\$8.67	\$8.95	\$7.42
Doors, Frames, Hdwr	\$12.31	\$18.37	\$26.53
Drywall, Acoustic, Carpentry	\$19.74	\$27.88	\$17.56
General Finishes	\$11.64	\$10.02	\$9.80
Mechanical, Plumbing, Fire Protection	\$27.93	\$34.55	\$50.27
Electrical	\$32.75	\$30.51	\$36.66
General Requirements, General Conditions & Fee	\$18.27	\$21.28	\$21.92
Contingency	\$16.56	\$8.48	\$13.73
Total	\$152.93	\$168.61	\$188.16

MIAMI			
	2023	2024	2025
Misc. Architectural Trades	\$3.29	\$3.28	\$2.41
Arch. Millwork	\$5.37	\$6.89	\$0.11
Doors, Frames, Hdwr	\$13.72	\$13.60	\$15.44
Drywall, Acoustic, Carpentry	\$16.70	\$24.51	\$18.93
General Finishes	\$11.97	\$8.17	\$6.56
Mechanical, Plumbing, Fire Protection	\$19.53	\$27.03	\$35.04
Electrical	\$25.43	\$38.33	\$38.62
General Requirements, General Conditions & Fee	\$22.06	\$18.65	\$18.50
Contingency	\$9.94	\$10.60	\$13.30
Total	\$127.99	\$151.05	\$148.91

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

MEXICO CITY (LC)			
	2023	2024	2025
Misc. Architectural Trades	132.16	161.88	154.72
Arch. Millwork	50.78	85.20	114.98
Doors, Frames, Hdwr	46.78	119.28	250.90
Drywall, Acoustic, Carpentry	80.52	119.28	153.38
General Finishes	90.67	135.03	164.78
Mechanical, Plumbing, Fire Protection	283.16	349.32	345.59
Electrical	279.68	306.72	308.45
General Requirements, General Conditions & Fee	541.13	471.88	519.20
Contingency	71.83	127.67	219.52
Total	1,576.71	1,876.26	2,231.51

MINNEAPOLIS			
	2023	2024	2025
Misc. Architectural Trades	\$3.58	\$3.77	\$3.71
Arch. Millwork	\$5.57	\$5.87	\$6.69
Doors, Frames, Hdwr	\$14.40	\$15.16	\$16.48
Drywall, Acoustic, Carpentry	\$14.65	\$15.43	\$17.44
General Finishes	\$8.80	\$9.26	\$10.74
Mechanical, Plumbing, Fire Protection	\$27.89	\$29.36	\$20.70
Electrical	\$30.73	\$32.36	\$17.79
General Requirements, General Conditions & Fee	\$14.30	\$15.06	\$14.70
Contingency	\$12.07	\$12.71	\$11.87
Total	\$131.99	\$138.99	\$120.12

# Local Market Data

MONTERREY (LC)			
	2023	2024	2025
Misc. Architectural Trades	256.00	205.24	166.77
Arch. Millwork	41.17	41.17	78.19
Doors, Frames, Hdwr	107.54	95.83	119.34
Drywall, Acoustic, Carpentry	183.37	174.08	243.45
General Finishes	156.11	158.36	183.85
Mechanical, Plumbing, Fire Protection	274.13	226.46	237.82
Electrical	266.44	291.86	413.06
General Requirements, General Conditions & Fee	361.96	167.02	480.05
Contingency	108.32	119.30	175.36
Total	1,755.04	1,479.32	2,097.88

NASHVILLE			
	2023	2024	2025
Misc. Architectural Trades	\$3.63	\$2.41	\$1.91
Arch. Millwork	\$5.05	\$4.69	\$5.94
Doors, Frames, Hdwr	\$13.84	\$11.41	\$14.85
Drywall, Acoustic, Carpentry	\$13.10	\$8.78	\$19.48
General Finishes	\$7.63	\$8.74	\$9.96
Mechanical, Plumbing, Fire Protection	\$29.79	\$29.01	\$33.51
Electrical	\$34.53	\$23.05	\$27.26
General Requirements, General Conditions & Fee	\$11.21	\$11.07	\$11.49
Contingency	\$10.32	\$9.81	\$11.45
Total	\$129.08	\$108.98	\$135.85

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

MONTREAL (LC)			
	2023	2024	2025
Misc. Architectural Trades	4.81	5.11	5.27
Arch. Millwork	6.53	6.94	7.15
Doors, Frames, Hdwr	19.45	20.68	21.30
Drywall, Acoustic, Carpentry	24.84	26.40	27.19
General Finishes	9.95	10.58	10.90
Mechanical, Plumbing, Fire Protection	32.92	34.99	36.04
Electrical	30.76	32.70	33.68
General Requirements, General Conditions & Fee	37.76	40.14	41.35
Contingency	16.70	17.76	18.29
Total	183.74	195.31	201.17

NEW YORK CITY			
	2023	2024	2025
Misc. Architectural Trades	\$6.90	\$6.64	\$7.25
Arch. Millwork	\$9.90	\$7.70	\$13.44
Doors, Frames, Hdwr	\$20.54	\$25.44	\$20.48
Drywall, Acoustic, Carpentry	\$28.46	\$29.11	\$21.09
General Finishes	\$16.03	\$12.26	\$13.62
Mechanical, Plumbing, Fire Protection	\$43.47	\$43.79	\$49.54
Electrical	\$40.81	\$40.56	\$46.79
General Requirements, General Conditions & Fee	\$30.51	\$27.50	\$20.45
Contingency	\$16.86	\$19.65	\$19.93
Total	\$213.48	\$212.66	\$212.59

# Local Market Data

ORANGE COUNTY			
	2023	2024	2025
Misc. Architectural Trades	\$6.50	\$7.33	\$4.52
Arch. Millwork	\$5.55	\$6.68	\$5.45
Doors, Frames, Hdwr	\$12.08	\$16.73	\$15.46
Drywall, Acoustic, Carpentry	\$22.06	\$26.57	\$24.19
General Finishes	\$11.60	\$15.13	\$14.01
Mechanical, Plumbing, Fire Protection	\$33.90	\$43.02	\$28.90
Electrical	\$39.94	\$43.51	\$47.25
General Requirements, General Conditions & Fee	\$15.33	\$16.25	\$12.37
Contingency	\$13.30	\$17.14	\$15.61
Total	\$160.25	\$192.36	\$167.75

PANAMA			
	2023	2024	2025
Misc. Architectural Trades	\$11.71	\$14.23	\$5.98
Arch. Millwork	\$14.86	\$6.52	\$7.21
Doors, Frames, Hdwr	\$12.87	\$17.94	\$11.41
Drywall, Acoustic, Carpentry	\$12.08	\$11.43	\$12.43
General Finishes	\$16.26	\$10.20	\$7.23
Mechanical, Plumbing, Fire Protection	\$16.91	\$26.82	\$20.71
Electrical	\$17.65	\$18.70	\$23.67
General Requirements, General Conditions & Fee	\$33.00	\$44.02	\$31.67
Contingency	\$10.23	\$6.76	\$11.24
Total	\$145.57	\$156.61	\$131.54

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

ORLANDO			
	2023	2024	2025
Misc. Architectural Trades	\$5.90	\$4.09	\$4.39
Arch. Millwork	\$5.38	\$6.27	\$5.88
Doors, Frames, Hdwr	\$13.36	\$17.47	\$14.65
Drywall, Acoustic, Carpentry	\$10.28	\$16.94	\$21.24
General Finishes	\$10.16	\$12.89	\$8.74
Mechanical, Plumbing, Fire Protection	\$25.57	\$36.13	\$26.50
Electrical	\$24.20	\$37.90	\$32.08
General Requirements, General Conditions & Fee	\$16.82	\$20.26	\$17.78
Contingency	\$12.55	\$6.93	\$11.66
Total	\$124.21	\$158.88	\$142.92

PERU (LC)			
	2023	2024	2025
Misc. Architectural Trades	28.49	8.78	9.08
Arch. Millwork	14.75	0.42	0.44
Doors, Frames, Hdwr	11.80	6.26	6.48
Drywall, Acoustic, Carpentry	25.04	2.85	2.95
General Finishes	24.96	163.74	169.47
Mechanical, Plumbing, Fire Protection	38.30	13.63	14.11
Electrical	38.35	36.39	37.66
General Requirements, General Conditions & Fee	39.21	65.02	67.29
Contingency	22.08	27.98	28.96
Total	242.98	325.08	336.45

# Local Market Data

PHILADELPHIA			
	2023	2024	2025
Misc. Architectural Trades	\$3.38	\$3.34	\$2.32
Arch. Millwork	\$6.41	\$10.45	\$10.44
Doors, Frames, Hdwr	\$12.40	\$24.02	\$14.68
Drywall, Acoustic, Carpentry	\$18.26	\$27.97	\$22.70
General Finishes	\$10.97	\$15.43	\$12.31
Mechanical, Plumbing, Fire Protection	\$31.70	\$31.22	\$35.12
Electrical	\$39.30	\$31.38	\$34.60
General Requirements, General Conditions & Fee	\$12.40	\$15.34	\$13.72
Contingency	\$15.36	\$13.64	\$15.56
Total	\$150.18	\$172.78	\$161.45

PORTLAND			
	2023	2024	2025
Misc. Architectural Trades	\$3.94	\$5.76	\$3.91
Arch. Millwork	\$6.18	\$8.05	\$8.89
Doors, Frames, Hdwr	\$13.46	\$15.69	\$17.24
Drywall, Acoustic, Carpentry	\$23.59	\$25.43	\$21.78
General Finishes	\$9.92	\$9.37	\$9.25
Mechanical, Plumbing, Fire Protection	\$27.93	\$31.27	\$31.06
Electrical	\$41.51	\$37.74	\$41.98
General Requirements, General Conditions & Fee	\$19.66	\$20.88	\$18.69
Contingency	\$14.04	\$10.60	\$16.96
Total	\$160.22	\$164.79	\$169.76

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

PHOENIX			
	2023	2024	2025
Misc. Architectural Trades	\$3.17	\$4.28	\$2.88
Arch. Millwork	\$6.39	\$7.21	\$7.20
Doors, Frames, Hdwr	\$14.91	\$12.32	\$14.73
Drywall, Acoustic, Carpentry	\$14.98	\$18.61	\$16.19
General Finishes	\$8.03	\$10.59	\$9.12
Mechanical, Plumbing, Fire Protection	\$18.04	\$28.62	\$28.10
Electrical	\$28.63	\$30.22	\$23.53
General Requirements, General Conditions & Fee	\$18.66	\$22.10	\$20.88
Contingency	\$10.72	\$12.85	\$13.14
Total	\$123.52	\$146.80	\$135.76

PUERTO RICO		
	2024	2025
Misc. Architectural Trades	\$5.30	\$7.63
Arch. Millwork	\$5.23	\$6.27
Doors, Frames, Hdwr	\$6.39	\$7.67
Drywall, Acoustic, Carpentry	\$7.14	\$8.57
General Finishes	\$8.59	\$10.31
Mechanical, Plumbing, Fire Protection	\$22.76	\$27.32
Electrical	\$27.06	\$32.47
General Requirements, General Conditions & Fee	\$26.51	\$31.81
Contingency	\$10.90	\$13.08
Total	\$119.88	\$145.13

# Local Market Data

RALEIGH			
	2023	2024	2025
Misc. Architectural Trades	\$2.69	\$5.77	\$6.03
Arch. Millwork	\$3.81	\$6.88	\$7.19
Doors, Frames, Hdwr	\$12.51	\$13.30	\$13.90
Drywall, Acoustic, Carpentry	\$16.36	\$21.75	\$22.73
General Finishes	\$7.95	\$9.30	\$9.72
Mechanical, Plumbing, Fire Protection	\$23.41	\$28.92	\$30.22
Electrical	\$30.10	\$35.18	\$36.76
General Requirements, General Conditions & Fee	\$13.33	\$15.74	\$16.45
Contingency	\$7.70	\$12.46	\$13.03
Total	\$117.86	\$149.30	\$156.02

SALT LAKE CITY			
	2023	2024	2025
Misc. Architectural Trades	\$3.48	\$1.84	\$2.57
Arch. Millwork	\$6.58	\$6.09	\$8.06
Doors, Frames, Hdwr	\$13.47	\$11.98	\$15.32
Drywall, Acoustic, Carpentry	\$11.71	\$13.64	\$18.44
General Finishes	\$12.05	\$10.21	\$9.12
Mechanical, Plumbing, Fire Protection	\$27.71	\$17.13	\$29.68
Electrical	\$32.46	\$30.01	\$22.26
General Requirements, General Conditions & Fee	\$14.46	\$11.94	\$13.77
Contingency	\$11.88	\$9.87	\$12.30
Total	\$133.79	\$112.71	\$131.51

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

SACRAMENTO			
	2023	2024	2025
Misc. Architectural Trades	\$3.67	\$7.56	\$7.49
Arch. Millwork	\$7.86	\$8.16	\$8.08
Doors, Frames, Hdwr	\$18.50	\$20.70	\$20.50
Drywall, Acoustic, Carpentry	\$25.92	\$22.61	\$22.39
General Finishes	\$14.33	\$10.30	\$10.20
Mechanical, Plumbing, Fire Protection	\$34.98	\$27.98	\$27.70
Electrical	\$36.04	\$32.86	\$32.53
General Requirements, General Conditions & Fee	\$26.87	\$21.50	\$21.28
Contingency	\$16.27	\$15.52	\$15.36
Total	\$184.43	\$167.20	\$165.52

SAN ANTONIO	
	2025
Misc. Architectural Trades	\$2.57
Arch. Millwork	\$5.34
Doors, Frames, Hdwr	\$18.28
Drywall, Acoustic, Carpentry	\$15.90
General Finishes	\$6.64
Mechanical, Plumbing, Fire Protection	\$34.52
Electrical	\$40.38
General Requirements, General Conditions & Fee	\$24.04
Contingency	\$16.96
Total	\$164.65

# Local Market Data

SAN DIEGO			
	2023	2024	2025
Misc. Architectural Trades	\$4.22	\$6.28	\$5.18
Arch. Millwork	\$5.29	\$6.48	\$7.56
Doors, Frames, Hdwr	\$11.51	\$16.41	\$16.95
Drywall, Acoustic, Carpentry	\$21.02	\$28.61	\$27.68
General Finishes	\$10.68	\$13.43	\$8.82
Mechanical, Plumbing, Fire Protection	\$29.39	\$37.13	\$34.87
Electrical	\$38.07	\$44.12	\$34.19
General Requirements, General Conditions & Fee	\$14.61	\$25.25	\$21.99
Contingency	\$12.15	\$14.52	\$16.11
Total	\$146.93	\$192.23	\$173.37

SAN JOSE			
	2023	2024	2025
Misc. Architectural Trades	\$7.54	\$4.50	\$6.03
Arch. Millwork	\$13.09	\$8.67	\$12.36
Doors, Frames, Hdwr	\$18.17	\$14.08	\$21.38
Drywall, Acoustic, Carpentry	\$36.73	\$27.79	\$26.32
General Finishes	\$15.01	\$15.35	\$13.37
Mechanical, Plumbing, Fire Protection	\$43.93	\$39.93	\$42.48
Electrical	\$50.39	\$66.61	\$49.38
General Requirements, General Conditions & Fee	\$31.84	\$21.33	\$29.64
Contingency	\$21.18	\$21.20	\$18.37
Total	\$237.88	\$219.47	\$219.32

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

SAN FRANCISCO			
	2023	2024	2025
Misc. Architectural Trades	\$5.72	\$4.31	\$3.81
Arch. Millwork	\$13.70	\$9.39	\$11.20
Doors, Frames, Hdwr	\$17.88	\$18.92	\$21.57
Drywall, Acoustic, Carpentry	\$28.96	\$26.98	\$24.79
General Finishes	\$14.62	\$14.36	\$11.10
Mechanical, Plumbing, Fire Protection	\$44.32	\$46.13	\$48.21
Electrical	\$50.44	\$57.96	\$54.56
General Requirements, General Conditions & Fee	\$28.41	\$24.71	\$23.81
Contingency	\$18.26	\$20.51	\$20.21
Total	\$222.31	\$223.28	\$219.26

SEATTLE			
	2023	2024	2025
Misc. Architectural Trades	\$3.46	\$6.13	\$5.56
Arch. Millwork	\$6.90	\$10.64	\$14.06
Doors, Frames, Hdwr	\$18.92	\$18.84	\$22.29
Drywall, Acoustic, Carpentry	\$23.36	\$24.63	\$38.98
General Finishes	\$10.71	\$14.55	\$8.62
Mechanical, Plumbing, Fire Protection	\$32.24	\$33.84	\$33.39
Electrical	\$35.43	\$42.50	\$44.23
General Requirements, General Conditions & Fee	\$51.52	\$39.93	\$24.51
Contingency	\$15.10	\$16.99	\$19.22
Total	\$197.65	\$208.06	\$210.86

# Local Market Data

ST. LOUIS			
	2023	2024	2025
Misc. Architectural Trades	\$5.31	\$5.16	\$5.64
Arch. Millwork	\$6.90	\$6.71	\$4.42
Doors, Frames, Hdwr	\$9.76	\$9.49	\$8.92
Drywall, Acoustic, Carpentry	\$13.94	\$13.55	\$18.60
General Finishes	\$7.51	\$7.30	\$10.33
Mechanical, Plumbing, Fire Protection	\$18.71	\$18.19	\$22.17
Electrical	\$20.69	\$20.11	\$20.89
General Requirements, General Conditions & Fee	\$10.64	\$10.34	\$13.02
Contingency	\$8.71	\$8.47	\$10.10
Total	\$102.19	\$99.33	\$114.08

TORONTO (LC)			
	2023	2024	2025
Misc. Architectural Trades	6.04	6.45	7.83
Arch. Millwork	13.57	17.12	9.90
Doors, Frames, Hdwr	24.19	26.19	22.70
Drywall, Acoustic, Carpentry	25.84	27.39	32.60
General Finishes	11.77	11.81	12.18
Mechanical, Plumbing, Fire Protection	28.49	35.91	24.47
Electrical	41.73	44.02	46.23
General Requirements, General Conditions & Fee	33.29	23.43	39.20
Contingency	15.61	15.02	14.98
Total	200.54	207.33	210.09

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount

TAMPA			
	2023	2024	2025
Misc. Architectural Trades	\$2.85	\$3.31	\$3.41
Arch. Millwork	\$5.38	\$5.95	\$6.13
Doors, Frames, Hdwr	\$15.81	\$16.82	\$17.32
Drywall, Acoustic, Carpentry	\$10.53	\$17.54	\$18.07
General Finishes	\$8.90	\$12.27	\$12.64
Mechanical, Plumbing, Fire Protection	\$22.35	\$34.26	\$35.29
Electrical	\$32.02	\$31.38	\$32.32
General Requirements, General Conditions & Fee	\$16.03	\$20.29	\$20.90
Contingency	\$9.87	\$12.37	\$12.74
Total	\$123.73	\$154.20	\$158.82

UPSTATE NY			
	2023	2024	2025
Misc. Architectural Trades	\$4.76	\$4.71	\$5.01
Arch. Millwork	\$7.50	\$7.42	\$7.38
Doors, Frames, Hdwr	\$13.82	\$13.67	\$13.66
Drywall, Acoustic, Carpentry	\$22.92	\$22.67	\$23.09
General Finishes	\$10.54	\$10.42	\$10.47
Mechanical, Plumbing, Fire Protection	\$27.58	\$27.27	\$28.01
Electrical	\$35.75	\$35.36	\$36.58
General Requirements, General Conditions & Fee	\$15.36	\$15.19	\$14.99
Contingency	\$13.63	\$13.48	\$13.22
Total	\$151.86	\$150.19	\$152.41

# Local Market Data

VANCOUVER (LC)			
	2023	2024	2025
Misc. Architectural Trades	4.86	5.41	5.89
Arch. Millwork	11.60	12.91	11.32
Doors, Frames, Hdwr	34.36	38.24	26.89
Drywall, Acoustic, Carpentry	21.85	24.32	21.88
General Finishes	15.24	16.96	11.41
Mechanical, Plumbing, Fire Protection	26.14	29.09	27.65
Electrical	28.78	32.03	41.84
General Requirements, General Conditions & Fee	13.73	15.28	16.36
Contingency	14.28	15.90	16.96
Total	170.83	190.14	180.20

WASHINGTON DC			
	2023	2024	2025
Misc. Architectural Trades	\$2.84	\$4.47	\$4.17
Arch. Millwork	\$8.20	\$8.74	\$10.17
Doors, Frames, Hdwr	\$17.61	\$16.62	\$15.65
Drywall, Acoustic, Carpentry	\$21.40	\$18.03	\$16.88
General Finishes	\$8.78	\$8.68	\$7.24
Mechanical, Plumbing, Fire Protection	\$30.04	\$21.57	\$29.13
Electrical	\$33.92	\$32.45	\$35.57
General Requirements, General Conditions & Fee	\$11.68	\$13.46	\$10.39
Contingency	\$12.39	\$11.37	\$12.69
Total	\$146.86	\$135.39	\$141.87

Notes:  
 Currency is USD unless otherwise indicated; LC=Local Currency  
 All costs are generation 1  
 Generation 2 costs have a 10-15% discount





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