

LAS VEGAS, NV CONSTRUCTION COST REPORT

Q4 2024

(cost per sq/ft • updated 2/5/25)

	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	\$178	\$372	\$137	\$249	\$141	\$298	\$118	\$226
Single Story Freestanding	\$250	\$361	\$178	\$213	\$195	\$282	\$164	\$234
Low-Rise	\$252	\$360	\$166	\$209	\$192	\$270	\$159	\$208
Mid-Rise	\$355	\$406	\$220	\$288	\$273	\$341	\$232	\$263
RETAIL								
Neighborhood Strip Center	\$175	\$391	\$116	\$301	\$133	\$313	\$101	\$263
Single Story Freestanding	\$240	\$450	\$173	\$293	\$182	\$338	\$140	\$287
Regional Mall	\$323	\$524	\$200	\$414	\$245	\$414	\$191	\$323
Resort/Casino	\$345	\$636	\$190	\$477	\$283	\$534	\$215	\$401
RESTAURANT/BAR								
Neighborhood Strip Center	\$240	\$333	\$120	\$226	\$204	\$283	\$157	\$235
Single Story Freestanding	\$263	\$345	\$150	\$207	\$210	\$273	\$177	\$226
Regional Mall	\$357	\$491	\$182	\$344	\$278	\$378	\$228	\$287
Resort/Casino	\$348	\$627	\$195	\$414	\$278	\$520	\$228	\$427
INDUSTRIAL								
Regional Distribution/Fulfillment	\$229	\$305	\$115	\$229	\$195	\$256	\$150	\$192
Warehouse/Light Manufacturing	\$234	\$325	\$178	\$234	\$183	\$254	\$150	\$193
Heavy Manufacturing/Data/Lab	\$697	\$803	\$523	\$634	\$579	\$634	\$451	\$507
MEDICAL								
Medical Office Building	\$470	\$561	\$273	\$410	\$376	\$460	\$308	\$363
Acute Care Facility	\$481	\$777	\$317	\$591	\$404	\$583	\$343	\$437
Specialty Clinic	\$470	\$735	\$291	\$485	\$385	\$566	\$320	\$464
SPECIALTY								
Primary & Secondary Education	\$325	\$435	\$182	\$257	\$260	\$344	\$203	\$268
Higher Education	\$450	\$516	\$220	\$299	\$365	\$418	\$288	\$334
Recreation/Gymnasium	\$451	\$507	\$226	\$254	\$338	\$385	\$274	\$304
Public Admin/Assembly/Police/Fire	\$659	\$742	\$343	\$371	\$507	\$594	\$400	\$465
Theatre/Museum/Performing Art	\$879	\$1064	\$448	\$681	\$730	\$809	\$569	\$679
HOSPITALITY/LODGING								
Single-Story	\$226	\$315	\$129	\$227	\$190	\$268	\$158	\$201
Three Star Hotel	\$255	\$416	\$194	\$254	\$201	\$345	\$163	\$266
Five Star Hotel	\$447	\$570	\$237	\$285	\$335	\$433	\$255	\$355
RESIDENTIAL								
Multi-Family	\$241	\$470	\$152	\$291	\$195	\$353	\$158	\$293
Custom Home	\$389	\$730	\$214	\$577	\$300	\$584	\$228	\$496

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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COST CALCULATOR**



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.