

### Introduction

Your guide to better understanding Canadian real estate development and infrastructure construction costs.

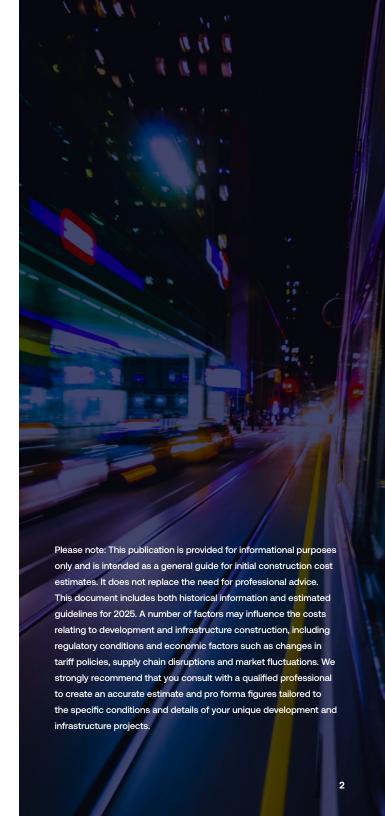
Over the past two years, construction costs have stabilized following a period of sharp inflation, offering developers some much-needed relief. However, while some savings have been realized, the 2025 cost landscape remains largely uncertain, shaped by both domestic economic forces, with varying impacts on construction costs across the country, and global market shifts.

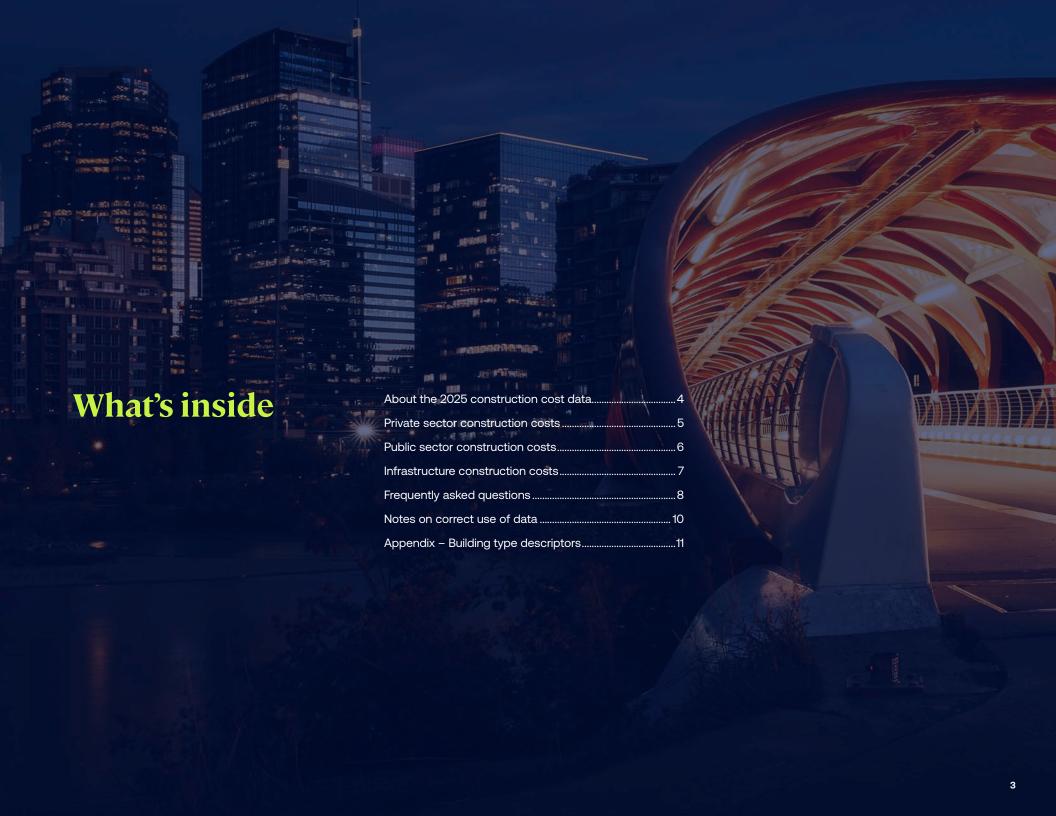
Although Canada's Consumer Price Index (CPI) has been gradually cooling after hitting a multi-decade high in 2022, core inflation remains sticky, particularly in wages and services, which heavily impact construction costs. The Bank of Canada is expected to continue its rate cutting cycle through 2025, which typically spurs development. However, a faster rate decline in Canada versus the US could weaken the Canadian dollar.

Ongoing geopolitical tensions and shifting trade policies, including tariffs and global supply chain disruptions, pose significant risks as it relates to imported materials.

The potential for increased steel and aluminum tariffs, along with supply bottlenecks in key commodities like lumber, cement, and mechanical and electrical components, adds further volatility to cost projections. At the same time, ongoing labour negotiations and anticipated building code revisions could add complexity to budgeting and forecasting.

With these competing forces at play, staying agile and well-informed is more critical than ever. Building development and construction companies must closely monitor cost trends and assess the broader economic landscape to make strategic, data-backed decisions in an ever-changing market.





# About the 2025 construction cost data

Construction costs are influenced by both global and local economic conditions, market trends, and advancements in building materials, practices, and methods. In producing our annual guide, we have taken all these factors into account to provide you with a budget range for construction hard costs across various asset classes in the Canadian marketplace.

However, please note that this guide does not include the impact of any pending tariffs, which may affect material prices and overall construction costs in 2025.

This guide aims to serve as a helpful resource for initial budgeting or as a benchmark for estimating costs. However, we strongly recommend that you consult with a qualified professional to create an accurate estimate and pro forma figures tailored to the specific conditions and details of your unique development and infrastructure projects.

Learn more

Data based on real projects



\$197 **BILLION** 

2,745

990M+

**PROJECTS** SQUARE FEET



\$139 BILLION

3,048 **PROJECTS** 

SQUARE FEET



**\$185** 

BILLION

**PROJECTS** 

Total

\$521

BILLION

6,243

**PROJECTS** 

1,524M+

SQUARE FEFT

As at: January 31, 2025

# Private sector (cost per square foot)

| DUIL DING TYPE  |       | Vancouver |       |       | Calgary |      |       | Edmonton |       |    | Winnipeg |       |      |       | Ottawa |       |       | М     |        | Halifax |      |      | . John's |        |
|---|-------|-----------|-------|-------|---------|------|-------|----------|-------|----|----------|-------|------|-------|--------|-------|-------|-------|--------|---------|------|------|----------|--------|
| BUILDING TYPE   | Low   |           | High  | Low   | Hi      | igh  | Low   | High     | Low   |    | High     | Low   |      | High  | Low    |       | High  | Low   | Higl   | n Lo    | v    | High | Low      | High   |
| Residential   |       |           |       |       |         |      |       |          |       |    |          |       |      |       |        |       |       |       |        |         |      |      |          |        |
| CONDOMINIUMS/APARTMENTS   |       |           |       |       |         |      |       |          |       |    |          |       |      |       |        |       |       |       |        |         |      |      |          |        |
| Up to 12 Storeys  | 330   | to        | 405   | 295   | to 3!   | 50   | 295   | to 350   | 295   | to | 350      | 290   | to   | 390   | 270    | to    | 345   | 260   | to 320 | 24      | ) to | 340  | 250      | to 350 |
| 13-39 Storeys   | 360   | to        | 455   | 305   |         |      |       | to 360   | 305   | to | 355      | 295   | to   | 385   | 310    | to    | 340   | 300   | to 315 |         |      |      | N/A      | to N/A |
| 40-60 Storeys   | 360   | to        | 480   | 310   |         |      |       | to 365   | 310   | to | 360      | 330   | to   | 410   | 315    | to    | 365   | 310   | to 355 |         |      |      | N/A      | to N/A |
| 60+ Storeys   | 370   | to        | 485   | N/A   |         |      |       | to N/A   | N/A   | to | N/A      | 365   | to   | 480   | N/A    | to    | N/A   | N/A   | to N/A |         |      |      | N/A      | to N/A |
| Premium for High Quality  | up to |           | 275   | up to |         |      | up to | 265      | up to |    | 260      | up to |      | 245   | up to  |       | 195   | up to | 200    |         |      | 195  | up to    | 200    |
| WOOD FRAMED RESIDENTIAL (Dimensional Lumber)                    |       |           |       |       |         |      |       |          |       |    |          |       |      |       |        |       |       |       |        |         |      |      |          |        |
| Row Townhouse with Unfinished Basement                          | 205   | to        | 310   | 185   | to 24   | 45   | 180   | to 240   | 180   | to | 240      | 205   | to   | 265   | 130    | to    | 180   | 135   | to 185 | 14      | ) to | 200  | 150      | to 200 |
| Single Family Residential with Unfinished Basement              | 200   | to        | 320   | 175   |         | 65   |       | to 265   | 165   | to | 250      | 200   | to   | 275   | 140    | to    | 225   | 145   | to 205 |         |      |      | 150      | to 210 |
| 3 Storey Stacked Townhouse                                      | 225   | to        | 315   | 195   |         |      |       | to 255   | 185   | to | 250      | 230   | to   | 270   | 170    | to    | 205   | 155   | to 205 |         |      |      | 165      | to 215 |
| Up to 6 Storey Wood Framed Condo                                | 275   | to        | 365   | 235   |         |      |       | to 345   |       | to | 340      | 245   | to   | 330   | 215    | to    | 280   | 210   | to 275 |         |      |      | 240      | to 310 |
| Custom Built Single Family Residential                          | 495   | to        | 1,250 | 475   |         |      |       | to 1,090 |       | to | 1,050    | 520   | to   | 1,130 | 500    |       | 1,000 | 440   | to 875 |         |      |      | 350      | to 700 |
|   |       |           |       |       |         |      |       |          |       |    |          |       |      |       |        |       |       |       |        |         |      |      |          |        |
| SENIORS HOUSING Independent / Supportive Living Residences      | 330   | to        | 420   | 260   | to 3!   | 50   | 260   | to 350   | 255   | to | 345      | 285   | to   | 385   | 310    | to    | 360   | 215   | to 325 | 25      | ) to | 325  | 260      | to 335 |
| Assisted Living Residences                                      | 315   | to        | 450   | 295   |         |      |       | to 375   | 290   | to | 370      | 310   | to   | 405   | 330    | to    | 380   | 245   | to 335 |         |      |      | 280      | to 365 |
| Complex Care Residences   | 410   | to        | 625   | 335   |         |      |       | to 550   | 330   | to | 545      | 400   | to   | 590   | 380    | to    | 550   | 365   | to 530 |         |      |      | 400      | to 565 |
| Commercial OFFICE BUILDINGS                                     |       | T. T      |       |       |         |      |       |          |       | 1. |          |       | 1. 1 |       |        | I . I |       |       |        |         |      |      |          |        |
| Under 5 Storeys (Class B)                                       | 300   | to .      | 380   | 240   |         |      |       | to 325   | 235   | to | 320      | 260   | to   | 355   | 240    | to .  | 310   | 200   | to 270 |         |      |      | 200      | to 350 |
| 5-30 Storeys (Class B)  | 300   | to        | 375   | 245   |         |      |       | to 330   |       | to | 325      | 270   | to   | 380   | 250    | to    | 340   | 205   | to 280 |         |      |      | 200      | to 280 |
| 5-30 Storeys (Class A)  | 345   | to        | 425   | 270   |         |      |       | to 375   | 265   | to | 370      | 305   | to   | 450   | 295    | to    | 385   | 265   | to 355 |         |      |      | 215      | to 310 |
| 31-60 Storeys (Class A)   | 370   | to        | 460   | 305   |         |      |       | to 430   | 300   | to | 425      | 355   | to   | 510   | N/A    | to    | N/A   | 315   | to 440 |         |      |      | N/A      | to N/A |
| Interior Fitout (Class B)                                       | 90    | to        | 175   | 80    |         | 20   |       | to 120   | 75    | to | 115      | 110   | to   | 150   | 85     | to    | 135   | 90    | to 130 |         |      |      | 65       | to 105 |
| Interior Fitout (Class A)                                       | 160   | to        | 300   | 115   | to 20   | 05   | 115   | to 205   | 110   | to | 200      | 160   | to   | 265   | 125    | to    | 195   | 140   | to 195 | 10      | 5 to | 175  | 100      | to 175 |
| RETAIL  |       |           |       |       |         |      |       |          |       |    |          |       |      |       |        |       |       |       |        |         |      |      |          |        |
| Strip Plaza   | 210   | to        | 300   | 220   | to 30   | 00   | 220   | to 300   | 215   | to | 295      | 235   | to   | 295   | 170    | to    | 245   | 155   | to 225 | 14      | ) to | 190  | 145      | to 190 |
| Supermarket   | 215   | to        | 270   | 210   | to 26   | 60   | 210   | to 260   | 205   | to | 255      | 175   | to   | 260   | 180    | to    | 260   | 175   | to 230 | 170     | ) to | 230  | 170      | to 220 |
| Big Box Store   | 205   | to        | 270   | 200   |         |      |       | to 255   | 195   | to | 250      | 165   | to   | 240   | 175    | to    | 225   | 165   | to 220 |         |      |      | 185      | to 235 |
| Enclosed Mall   | 350   | to        | 460   | 270   | to 42   | 20   | 270   | to 420   | 265   | to | 415      | 275   | to   | 480   | 245    | to    | 315   | 245   | to 330 | 22      | 5 to | 320  | 235      | to 315 |
| HOTELS  |       |           |       |       |         |      |       |          |       |    |          |       |      |       |        |       |       |       |        |         |      |      |          |        |
| Budget  | 240   | to        | 310   | 240   | to 3    | 25   | 240   | to 325   | 235   | to | 320      | 245   | to   | 325   | 220    | to    | 285   | 195   | to 265 | 21      | 5 to | 265  | 225      | to 280 |
| Suite Hotel   | 340   | to        | 425   | 300   | to 4    | 10   | 300   | to 410   | 295   | to | 405      | 345   | to   | 420   | 290    | to    | 385   | 245   | to 325 | 23      | 5 to | 335  | 280      | to 405 |
| 4-star Full Service   | 395   | to        | 560   | 320   | to 43   | 35   | 320   | to 435   | 315   | to | 430      | 390   | to   | 565   | 345    | to    | 520   | 310   | to 455 | 29      | ) to | 370  | 300      | to 435 |
| Premium for Luxury  | up to |           | 205   | up to | 20      | 00 ( | up to | 200      | up to |    | 195      | up to |      | 305   | up to  |       | 160   | up to | 175    | up      | io   | 140  | up to    | 150    |
| PARKING   |       |           |       |       |         |      |       |          |       |    |          |       |      |       |        |       |       |       |        |         |      |      |          |        |
| Surface Parking   | 13    | to        | 25    | 11    | to 2    | 27   | 11    | to 27    | 11    | to | 27       | 15    | to   | 30    | 12     | to    | 24    | 11    | to 22  | 13      | to   | 24   | 10       | to 20  |
| Freestanding Parking Garages (Above Grade)                      | 130   | to        | 210   | 115   | to 17   | 75   | 115   | to 175   | 110   | to | 170      | 125   | to   | 200   | 115    | to    | 165   | 105   | to 155 | 115     | i to | 145  | 120      | to 155 |
| Underground Parking Garages                                     | 170   | to        | 290   | 160   | to 22   | 20   | 160   | to 220   | 155   | to | 215      | 175   | to   | 285   | 200    | to    | 290   | 145   | to 195 | 14      | 5 to | 200  | 150      | to 200 |
| Underground Parking Garages - Premium for Unusual Circumstances | up to |           | 220   | up to | 14      | 45 ı | up to | 145      | up to |    | 140      | up to |      | 220   | up to  |       | 210   | up to | 175    | up      | to   | 175  | up to    | 180    |
| INDUSTRIAL FACILITIES   |       |           |       |       |         |      |       |          |       |    |          |       |      |       |        |       |       |       |        |         |      |      |          |        |
| Warehouse   | 125   | to        | 210   | 125   | to 16   | 65   | 125   | to 165   | 120   | to | 160      | 80    | to   | 180   | 120    | to    | 170   | 115   | to 175 | 119     | to   | 180  | 110      | to 165 |
| Distribution Facility   | 200   | to        | 485   | 150   |         | 50   |       | to 450   | 145   | to | 445      | 180   | to   | 480   | 165    | to    | 445   | 160   | to 440 |         |      |      | 180      | to 475 |
|   |       |           |       |       |         |      |       |          |       |    |          |       |      |       |        |       |       |       |        |         |      |      |          |        |

# Public sector (cost per square foot)

| BUILDING TYPE  | Vai          | Vancouver |              |            | algary   | Б   | dmonton            | Wi         | nnipeg             |              | GTA                | Ot  | tawa               | Mon   | treal            | Ha  | lifax              | St. John's |                    |  |
|--|--------------|-----------|--------------|------------|----------|-----|--------------------|------------|--------------------|--------------|--------------------|-----|--------------------|-------|------------------|-----|--------------------|------------|--------------------|--|
|  | Low          |           | High         | Low        | Higl     | Low | High               | Low        | High               | Low          | High               | Low | High               | Low   | High             | Low | High               | Low        | High               |  |
| Institutional  |              |           |              |            |          |     |                    |            |                    |              |                    |     |                    |       |                  |     |                    |            |                    |  |
| EDUCATIONAL BUILDINGS  |              |           |              |            |          |     |                    |            |                    |              |                    |     |                    |       |                  |     |                    |            |                    |  |
| Elementary School  | 425          | to        | 530          | 355        | to 555   | 355 | to 555             | 330        | to 545             | 450          | to 700             | 360 | to 460             | 380 t | o 475            | 360 | to 430             | 325        | to 460             |  |
| Secondary School   | 445          | to        | 535          | 395        | to 575   |     | to 575             | 360        | to 570             | 500          | to 750             | 380 | to 480             |       | o 480            | 365 | to 465             | 350        | to 475             |  |
| Universities & Colleges – Teaching and Lecture Hall Building | 750          | to        | 1,250        | 575        | to 950   | 575 | to 950             | 550        | to 945             | 900          | to 1,250           | 710 | to 1,015           | 665 t | 910              | 660 | to 760             | 670        | to 770             |  |
| Universities & Colleges – Laboratories (Level 1 and 2)       | 925          | to        | 1,400        | 750        | to 1,25  | 750 | to 1,250           | 725        | to 1,245           | 1,150        | to 1,600           | 935 | to 1,245           | 900 t | o 1,190          | 760 | to 1,100           | 770        | to 1,110           |  |
| Universities & Colleges - Student Residence                  | 395          | to        | 580          | 310        | to 420   | 310 | to 420             | 300        | to 415             | 590          | to 800             | 380 | to 480             | 360 t | o 455            | 325 | to 400             | 285        | to 375             |  |
|  |              |           |              |            |          |     |                    |            |                    |              |                    |     |                    |       |                  |     |                    |            |                    |  |
| HEALTH CARE  | 1000         | T. T      | 1550         | 050        |          | 050 |                    | 000        | 1 1000             | 1000         |                    | 050 | 1500               | 070   | 1005             | 770 | 1000               | 000        |                    |  |
| General Hospital/Acute Care  Medical Clinic/Treatment Centre | 1,000<br>550 | to        | 1,550<br>695 | 950<br>375 | to 1,400 |     | to 1,400<br>to 850 | 900<br>370 | to 1,390<br>to 845 | 1,030<br>460 | to 1,620<br>to 800 |     | to 1,500<br>to 600 |       | o 1,265<br>o 530 |     | to 1,260<br>to 680 | 800<br>400 | to 1,200<br>to 550 |  |
| Civic  TRANSPORTATION BUILDINGS                              |              |           |              |            |          |     |                    |            |                    |              |                    |     |                    |       |                  |     |                    |            |                    |  |
| TRANSPORTATION BUILDINGS                                     |              |           |              |            |          |     |                    |            |                    |              |                    |     |                    |       |                  |     |                    |            |                    |  |
| Regional Airport Terminal                                    | 430          | to        | 550          | 500        | to 750   |     | to 750             | 495        | to 745             | 535          | to 640             | 395 | to 500             |       | o 470            |     | to 480             | 360        | to 500             |  |
| International Airport Terminal                               | 840          | to        | 1,100        | 800        | to 1,100 |     | to 1,100           | 795        | to 1,095           | 885          | to 1,175           | 800 | to 985             |       | o 900            |     | to 910             | 745        | to 910             |  |
| Bus Terminal/Garage  | 400          | to        | 510          | 380        | to 525   | 380 | to 525             | 375        | to 520             | 460          | to 750             | 345 | to 430             | 335 t | o 395            | 315 | to 405             | 280        | to 375             |  |
| GOVERNMENT BUILDINGS   |              |           |              |            |          |     |                    |            |                    |              |                    |     |                    |       |                  |     |                    |            |                    |  |
| Fire/EMS Station   | 600          | to        | 865          | 550        | to 715   | 550 | to 715             | 545        | to 710             | 620          | to 860             | 570 | to 695             | 525 t | o 605            | 400 | to 490             | 400        | to 500             |  |
| Police Station - Local Detachment                            | 550          | to        | 600          | 450        | to 545   | 450 | to 545             | 445        | to 540             | 600          | to 735             | 540 | to 600             | 500 t | o 545            | 450 | to 550             | 410        | to 475             |  |
| Police Station - Regional Headquarters                       | 500          | to        | 620          | 475        | to 565   | 475 | to 565             | 470        | to 560             | 525          | to 625             | 470 | to 570             | 455 t | o 525            | 475 | to 625             | 350        | to 450             |  |
| Court House  | 540          | to        | 750          | 605        | to 925   | 605 | to 925             | 600        | to 920             | 640          | to 820             | 530 | to 705             | 500 t | o 660            | 485 | to 585             | 480        | to 550             |  |
| Facilities Maintenance Building                              | 450          | to        | 550          | 315        | to 465   | 315 | to 465             | 310        | to 460             | 600          | to 745             | 485 | to 555             | 420 t | 505              | 300 | to 350             | 300        | to 350             |  |
| Penitentiary   | 575          | to        | 720          | 575        | to 750   | 575 | to 750             | 570        | to 745             | 635          | to 770             | 510 | to 640             | 470 t | o 580            | 430 | to 595             | 480        | to 595             |  |
| Municipal Office (Including Fit-Up)                          | 450          | to        | 530          | 410        | to 475   | 410 | to 475             | 405        | to 470             | 445          | to 580             | 375 | to 470             |       | o 430            | 335 | to 385             | 350        | to 400             |  |
| Library  | 455          | to        | 800          | 425        | to 800   | 425 | to 800             | 420        | to 795             | 550          | to 1,100           | 500 | to 850             | 455 t | 0 730            | 410 | to 670             | 400        | to 600             |  |
| RECREATION/ENTERTAINMENT BUILDINGS                           |              |           |              |            |          |     |                    |            |                    |              |                    |     |                    |       |                  |     |                    |            |                    |  |
| Ice Arena  | 395          | to        | 510          | 375        | to 550   | 375 | to 550             | 370        | to 545             | 355          | to 450             | 345 | to 450             | 340 t | o 425            | 345 | to 395             | 340        | to 395             |  |
| Community Aquatic Facility                                   | 560          | to        | 930          | 550        | to 800   | 550 | to 800             | 545        | to 795             | 610          | to 940             | 570 | to 780             | 525 t | o 680            | 650 | to 825             | 510        | to 565             |  |
| Multi-Use Recreational Centre                                | 545          | to        | 1,050        | 450        | to 725   | 450 | to 725             | 445        | to 720             | 670          | to 1,160           | 590 | to 710             | 545 t | 640              | 550 | to 675             | 460        | to 585             |  |
| Performing Arts Building                                     | 890          | to        | 1,250        | 650        | to 1,150 | 650 | to 1,150           | 645        | to 1,145           | 940          | to 1,270           | 625 | to 980             | 530 t | o 890            | 490 | to 635             | 485        | to 620             |  |
| Museum / Gallery   | 555          | to        | 900          | 585        | to 1,100 | 585 | to 1,100           | 580        | to 1,095           | 660          | to 1,200           | 615 | to 755             | 520 t | o 705            | 470 | to 615             | 445        | to 620             |  |

### Infrastructure

| DIW DING TYPE                                   | Briti      | sh Colu | mbia        |            | Alberta | ı           |            | Ontario<br>TA Regi |             | Ontario<br>(Ottawa Region) |    |             |  |  |
|---|------------|---------|-------------|------------|---------|-------------|------------|--------------------|-------------|----------------------------|----|-------------|--|--|
| BUILDING TYPE                                   | Low        |         | High        | Low        |         | High        | Low        |                    | High        | Low                        |    | High        |  |  |
| Infrastructure (cost per unit)                  |            |         |             |            |         |             |            |                    |             |                            |    |             |  |  |
| LIGHT RAIL TRANSIT                              |            |         |             |            |         |             |            |                    |             |                            |    |             |  |  |
| Guideway – Underground (Tunnel) (per km)        | 90,400,000 | to      | 210,000,000 | 79,200,000 | to      | 184,000,000 | 87,200,000 | to                 | 202,500,000 | 82,400,000                 | to | 191,200,000 |  |  |
| Guideway – Underground (Cut and Cover) (per km) | 41,200,000 | to      | 389,100,000 | 36,100,000 | to      | 340,700,000 | 39,700,000 | to                 | 375,000,000 | 37,500,000                 | to | 354,100,000 |  |  |
| Guideway - At Grade (per km)                    | 2,600,000  | to      | 75,700,000  | 2,300,000  | to      | 29,800,000  | 2,500,000  | to                 | 32,800,000  | 2,400,000                  | to | 31,100,000  |  |  |
| Guideway – Elevated (per km)                    | 18,500,000 | to      | 80,800,000  | 16,300,000 | to      | 61,900,000  | 17,100,000 | to                 | 68,100,000  | 16,200,000                 | to | 64,400,000  |  |  |
| Stops – At Grade (per unit)                     | 1,400,000  | to      | 7,300,000   | 1,200,000  | to      | 6,100,000   | 1,300,000  | to                 | 6,700,000   | 1,200,000                  | to | 6,300,000   |  |  |
| Stations - Underground (per unit)               | 54,800,000 | to      | 251,500,000 | 48,000,000 | to      | 192,500,000 | 52,800,000 | to                 | 211,900,000 | 49,900,000                 | to | 200,200,000 |  |  |
| Stations - At Grade (per unit)                  | 6,000,000  | to      | 48,600,000  | 5,300,000  | to      | 41,200,000  | 5,800,000  | to                 | 45,300,000  | 5,600,000                  | to | 42,800,000  |  |  |
| Stations - Elevated (per unit)                  | 30,800,000 | to      | 86,000,000  | 27,000,000 | to      | 78,300,000  | 29,600,000 | to                 | 86,100,000  | 28,000,000                 | to | 81,300,000  |  |  |
| Operations and Maintenance Facility (per sf)    | 235        | to      | 1,820       | 210        | to      | 1,230       | 225        | to                 | 1,360       | 220                        | to | 1,290       |  |  |
| Systems (per km)                                | 6,300,000  | to      | 79,900,000  | 5,400,000  | to      | 25,100,000  | 6,100,000  | to                 | 27,700,000  | 5,700,000                  | to | 26,200,000  |  |  |
| HIGHWAYS  |            |         |             |            |         |             |            |                    |             |                            |    |             |  |  |
| Multi-Lane Highways (per lane km)               | 2,500,000  | to      | 3,400,000   | 2,100,000  | to      | 3,000,000   | 2,500,000  | to                 | 4,700,000   | 2,400,000                  | to | 3,500,000   |  |  |

|   | Vancouver |    |         | Calgary |    |         | Edmonton |    |         | Winnipeg |    |         | GTA     |    |         | Ottawa  |    |         | Montreal |    |         | Halifax |    |         | St. John's |    |         |
|---|-----------|----|---------|---------|----|---------|----------|----|---------|----------|----|---------|---------|----|---------|---------|----|---------|----------|----|---------|---------|----|---------|------------|----|---------|
|   | Low       |    | High    | Low     |    | High    | Low      |    | High    | Low      |    | High    | Low     |    | High    | Low     |    | High    | Low      |    | High    | Low     |    | High    | Low        |    | High    |
| Servicing                                   |           |    |         |         |    |         |          |    |         |          |    |         |         |    |         |         |    |         |          |    |         |         |    |         |            |    |         |
|   |           |    |         |         |    |         |          |    |         |          |    |         |         |    |         |         |    |         |          |    |         |         |    |         |            |    |         |
| Local Roads - 8m road width (per metre)     | 3,000     | to | 4,100   | 3,300   | to | 3,800   | 3,300    | to | 3,800   | 3,300    | to | 3,800   | 4,200   | to | 5,800   | 3,300   | to | 4,400   | 3,200    | to | 4,200   | 3,000   | to | 3,800   | 3,400      | to | 4,200   |
| Arterial Roads - 9m road width (per metre)  | 3,100     | to | 4,400   | 3,500   | to | 4,000   | 3,500    | to | 4,000   | 3,500    | to | 4,000   | 4,500   | to | 6,100   | 3,400   | to | 4,900   | 3,500    | to | 5,000   | 3,200   | to | 4,200   | 3,500      | to | 4,500   |
| Arterial Roads - 12m road width (per metre) | 4,000     | to | 4,700   | 4,200   | to | 4,800   | 4,200    | to | 4,800   | 4,200    | to | 4,800   | 5,300   | to | 6,900   | 4,500   | to | 5,500   | 4,400    | to | 5,400   | 4,100   | to | 4,900   | 4,300      | to | 4,800   |
| Private Roads - 6m road width (per metre)   | 2,600     | to | 3,000   | 2,600   | to | 3,400   | 2,600    | to | 3,400   | 2,600    | to | 3,400   | 3,000   | to | 4,000   | 2,600   | to | 3,500   | 2,600    | to | 3,500   | 2,500   | to | 3,100   | 2,800      | to | 3,300   |
| Residential Row Townhouses (per unit)       | 20,500    | to | 32,000  | 19,700  | to | 30,200  | 19,700   | to | 30,200  | 19,700   | to | 30,200  | 24,800  | to | 35,800  | 24,800  | to | 33,400  | 22,300   | to | 32,100  | 19,200  | to | 27,000  | 23,100     | to | 30,800  |
| Industrial (per acre)                       | 136,600   | to | 236,300 | 140,000 | to | 230,000 | 140,000  | to | 230,000 | 140,000  | to | 230,000 | 165,000 | to | 252,300 | 150,000 | to | 233,000 | 145,000  | to | 224,000 | 124,400 | to | 196,900 | 153,900    | to | 220,600 |
| Commercial (per acre)                       | 173,300   | to | 288,900 | 166,700 | to | 312,400 | 166,700  | to | 312,400 | 166,700  | to | 312,400 | 221,300 | to | 370,800 | 205,000 | to | 347,400 | 195,300  | to | 332,600 | 171,000 | to | 274,700 | 194,900    | to | 318,100 |

Note: All building costs include the above-grade scope of work only, complete with foundations. To calculate the total construction cost you need to also include the below grade scope of work (see the Parking section of the cost tables).



40-storey office building in Toronto

800,000

SQUARE FEET ABOVE GRADE

200,000 SQUARE FEET BELOW GRADE Here is how the calculation is applied separately for above and below grade:

Above grade 800,000 square feet x \$435/square foot = \$348 million

Below grade 200,000 square feet x \$230/square foot = \$46 million

Total = \$394 million

## Frequently asked questions

Q. If I am budgeting for a building without an underground parking area, can I use just the applicable rate for the above grade without adding any underground parking cost?

Yes, the above grade costs include the cost of a slab-on-grade and associated footings.

# Q. In the Parking section, when would the Underground Parking Garages – Premium for Unusual Circumstances apply and what would it include?

Underground parking garage costs can vary significantly depending on their site specifics, location, soil conditions, ground water conditions, shape, and depth. Examples where additional costs may be incurred, include:

- Non-typical foundations due to poor soil stability
- Bathtubbing the underground due to groundwater or municipal regulations
- Soil conditions that increase excavation costs and/ or shoring costs
- Unusually constricted site conditions (e.g., proximity to adjacent structures)
- Footprint shapes that increase the ratio of exterior wall area relative to floor area
- Non-typical floor heights and/or specifications
- · Remediation of contaminated soils or groundwater

### Q. Why do costs for the same asset type vary significantly between cities?

The Cost Guide provides estimated costs for various types of buildings as they are typically defined in specific markets. It's important to note that both labour and material costs can vary between different markets. Additionally, the standards and specifications for each building type may also differ.

For example, a mid-quality condominium in Vancouver generally features higher specifications than a similar unit in Halifax. Additionally, there are differences in climate and building codes between cities. For instance, the HVAC system needed in Calgary differs from that required in Vancouver.

These differences are also reflected in the numbers. The difference in the Cost Guide numbers is a composite of both the differences in labour and material cost and the differences in design.

# Q. In the Condominiums/Apartments section, what is the Premium for High Quality item, what does it include, and when does it apply?

The Cost Guide numbers are representative of the level of finishes and design that would be considered typical of a mid-quality condominium/apartment in that city. If aspects of your building's design are beyond what would be considered typical, you should be adding this premium. The delineation of what is and is not premium differs from market to market, but could include such things as premium quality floor finishes, high-end kitchen cabinetry and appliances, luxury building amenities, upgrades to exterior enclosures, etc.

### Q. What is the methodology used to determine the Cost Guide numbers?

The Cost Guide numbers are determined through a combination of our historical data for each asset class in each city and the expertise and knowledge provided by the senior managers in each of our offices across the country.

### Q. Can Cost Guide numbers be used for insurance purposes and estimating replacement costs?

A qualified cost professional should prepare a replacement cost estimate tailored to your unique asset, particularly for distinctive properties with complex designs. Relying on generic estimates that do not address your specific needs can leave you vulnerable.

# Q. I want to measure yearly cost escalation. Will comparing the current Cost Guide numbers to those from previous years provide a useful measure of annual cost escalation?

We do not recommend using the Cost Guide to measure cost escalation. Instead, it is intended as a tool for clients who are considering an appropriate conceptual budget for a specific type of building in a particular market at a given time. The methodology allows for all variables – such as design and costs – to vary from year to year and from location to location, ensuring that it accurately reflects what is typical in each market each year.

What is considered typical in one city may not apply to another city. Likewise, the standards for a particular building type today may differ from those of the same building type five years ago. Additionally, we periodically revise the definitions and scopes of building categories, making accurate year-over-year comparisons challenging.

To accurately measure cost escalation and isolate changes solely due to cost increases, all other variables would need to remain constant.

### Q. Can I apply the zoning floor areas calculated by my architect to the unit rates in the Cost Guide?

Using zoning floor areas to calculate costs is a common and potentially costly error. The Cost Guide rates are calculated using the Canadian Institute of Quantity Surveyors' definition of floor area, whereas zoning floor area definitions differ from municipality to municipality and often exclude significant areas of the building from

the calculation. Thus, using the floor area measured per zoning definitions can result in underestimating costs by as much as 12%. If you do not have floor plans for your building when preparing your budget, you will need to gross up the zoning floor areas to account for the variance in definition.

If you do have floor plans for your building, we strongly recommend having the floor areas properly measured in accordance with the Canadian Institute of Quantity Surveyors' Method of Measurement of Construction Works.

### Q. Do the Cost Guide numbers for 2025 account for the impact of potential or anticipated tariffs?

No, the 2025 guide's cost figures do not account for potential tariff impacts on construction costs. Similarly, they also do not factor in the cost impact of upcoming building code revisions or labour agreement negotiations. These factors should be considered when estimating project expenses in 2025.

### Notes on correct use of data

#### **Guide only**

The construction cost data contained herein are of a general nature only and subject to confirmation with respect to specific circumstances.

The unit rates for the building types described are an average range exclusively for that particular type of building. The unit rates assume that a level, open site exists with no restrictions from adjoining properties. It is assumed that stable soil conditions prevail. Average-quality finishes (unless otherwise stated), both to the exterior and interior are also assumed.

Judgement factors must be applied within the average range to allow for:

- Quality
- Schedule
- · Extent of site works
- Location
- · Site restrictions
- Design method
- · Type of contract

Federal and provincial sales tax

- Building shape, size, and height
- Market conditions
- User requirements
- Topography and soil conditions
- Procurement advantage of developer/contractor

#### Correct measurement and use of square foot

In preparing a "cost per square foot" guide, we must outline how we define the area used as the denominator to calculate this value. We have adopted the Canadian Institute of Quantity Surveyors' definition which dictates:

- Measure each floor to the outer face of the external walls.
- No deductions are made for an opening at stairs, elevators, or vertical ducts.
- 3. A deduction is made for a non-service vertical protrusion, e.g., atrium space.
- 4. Mezzanine floors are generally included.
- 5. Balconies are excluded; enclosed solariums in residential condominiums are included.
- 6. Sloping and stepped floors (auditoriums/movie theatres) are measured flat.
- 7. External covered walkways are excluded.

If the building includes underground parking areas, these costs need to be added based on the "Underground Parking Garage" rate in the guide.

#### Hard construction costs only

The unit costs outlined herein cover construction costs only. In all commercial developments the project budget must also include development or "soft" costs. These would include some or all the following:

- · Land and related costs
- Legal fees
- Site services outside the property
- · Tenant incentives
- Soil and environmental tests
- Contingencies
- Architectural and engineering fees
- Special design consultants
- Interest charges and lenders' fees
- Permits and development charges
- Land surveys
- Government-registered programs

- Special equipment and furnishings
- Marketing and advertising
- Purchaser upgrades
- Property taxes
- · Other municipal fees
- Insurance and bond costs
- · Management costs
- Levies
- Appraisals
- Broker commissions
- Developer profit
- · Rezoning costs

(PST) where applicable at the time of the release of this guide.

The unit costs provided exclude Value Added Taxes (GST, HST, and QST), but include Provincial Sales Tax



### Residential

All costs exclude site development and premiums associated with unique architecture.

#### **Condominiums and apartments**

- Assumed cast-in-place concrete structure unless otherwise indicated.
- The premium for high-quality can be applied to any of the condominium/apartment categories.
- Parking is excluded from all unit rates and should be added accordingly.

#### Wood-framed

- The floor area of the unfinished basement and garage should be excluded from the area used with the unit rate provided.
- Parking is excluded from all unit rates and should be added accordingly.

#### **Seniors housing**

 Costs can fluctuate depending on the level of care, services provided to the residents, and whether the facility is forprofit or community based.



### **Commercial**

All costs exclude site development and premiums associated with unique architecture.

#### Office buildings

- Assumed base building construction only, including mechanical and electrical services, washrooms, and finishing of ground floor entrance lobby.
- Tenant partitioning and finishes (with the exception of ceiling and column finishes) are excluded. The cost of finishing this space can fluctuate depending on the density of partitioning and the quality of the finishes.
- Costs assume standalone buildings and are not representative of a component within a mixed-use building.
- Parking is excluded from all unit rates and should be added accordingly.

#### Retail

- Assumed single-storey buildings with the exception of enclosed malls.
- The CRU space is considered shell.
- · Public spaces within an enclosed mall are finished.
- Costs assume standalone buildings and are not representative of a component within a mixed-use building.

#### Hotels

- FF&E allowances are excluded, as each operator has its own definition, and the costs can vary significantly.
- Budget hotels assume no restaurant or bar facilities and minimal meeting/conference areas.
- · Suite hotels assume the inclusion of a kitchenette.

 Four-star full-service hotels include dining and conference facilities and special-use lounges. Premiums for luxury should only be applied to the four-star full-service hotel.

#### **Parking**

- On-grade parking assumes an asphalt paved surface lot, including necessary curbs, line painting, storm servicing, and pole lighting.
- Freestanding (above grade) parking assumes an open-air structure.
- Underground parking assumes that there are no extraordinary conditions or unusual circumstances.
- Premium for unusual circumstances could be applied to account for issues such as but not limited to poor soil conditions, excessive groundwater, environmental contamination, restricted site conditions, small or non-standard footprint shape, and non-typical floor-to-floor heights.
- The "efficiency" of garages (parking area/stall) is also an important cost variable.
- All parking unit rates should be applied to the area of parking required and not the associated building area.

#### **Industrial facilities**

- Warehouse space is based on heated shell space, excluding mezzanine areas. A finished office component is included.
- Distribution facilities include modern eCommerce fulfillment centers and major retail distribution buildings.
- Urban storage facilities are based on multi-level facilities which have site constraints.



### Institutional

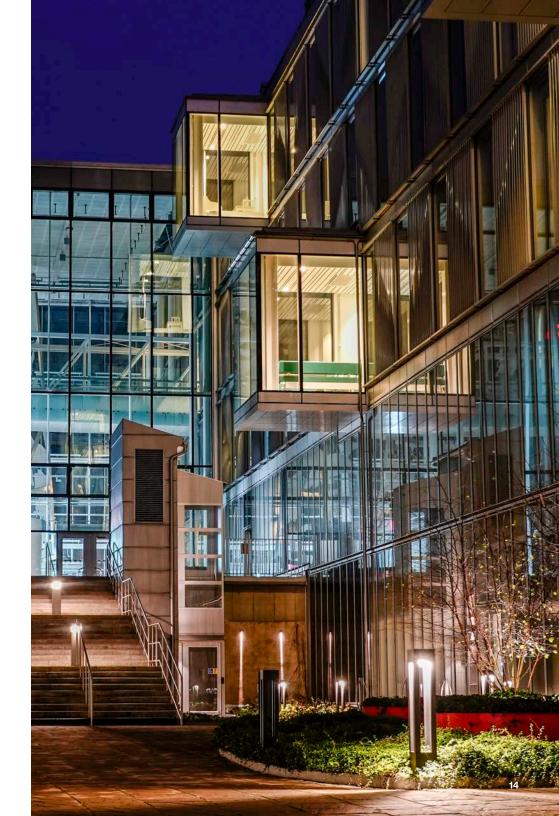
All costs exclude site development and premiums associated with unique architecture.

#### **Educational buildings**

• Exclude allowances for FF&E.

#### Health care buildings

With more than 40 subcategories of space types available in hospitals, the mix of costs fluctuate depending on the type of facility being constructed, the mix of beds, clinics, and surgical suites, as well as the building configuration. Parking and FF&E are excluded.



### Civic

All costs exclude site development and premiums associated with unique architecture.

#### **Transportation buildings**

- Regional airport terminals are typically single-storey facilities that have smaller gate and circulation capacity for local domestic flights and minimal amenities.
- International airport terminals are multilevel facilities with extensive amenity space for restaurants and retail stores, in addition to larger circulation space and gate capacity. Also included are spaces for customs and immigration control. Costs for any parking, airside infrastructure, or equipment are excluded.
- Bus garages are slab-on-grade, single-storey, long-span steel structures including vehicle maintenance facilities and a small administration area. FF&E including vehicle lifts are excluded.
- All buildings are based on suburban facilities with no site constraints. Any associated site work or parking is excluded from the unit costs.
- Costs assume a design standard equivalent to LEED Silver.
   Premiums associated with actual certification or Gold/
   Platinum design are excluded.

#### **Government buildings**

- Fire/EMS Stations exclude any costs associated with training buildings.
- Local Police Detachments include offices and facilities for police and civilian members with minimal interview rooms and holding cells.
- Regional Police Headquarters include the same scope as a Local Police Detachment, plus additional interview rooms, holding cells, training space, and administration.

- Courthouses include judicial chambers, administrative offices, holding cells, and courtrooms.
- Facilities Maintenance Building costs are based on the main facility only, including maintenance, storage, and administrative areas. Any outbuildings would be an additional cost.
- The range of costs for penitentiaries vary depending on the level of security and size of the facility.
- Municipal offices include administrative space for all municipal departments, meeting and conference rooms, council chambers, cafeteria, daycare facility, and significant atrium space.
- Library costs vary depending on size and whether the building is standalone or part of a multi-use facility.

#### **Recreation / Entertainment buildings**

- Ice arenas include single to four-pad facilities with spectator seating; unit costs are based on steel structures.
- Community aquatic facilities include single or multiple pools, minimal spectator seating, change room facilities, and fitness areas. Unit costs are based on conventionally framed structures for most of the building.
- Multi-use recreation centres could include any combination of fitness, gymnasium, daycare, community room, and administrative space. Facilities with arena, pool, and multi-purpose areas should be based on the costs for each component combined.
- Performing arts buildings unit costs vary depending on the size and function of the facility. Acoustical treatment, theatre lighting, stage, and seating requirements would all impact the cost.
- Museum and gallery costs vary depending on the purpose of the space; humidity and temperature control, redundant systems, and fire prevention all impact the costs.



### Infrastructure

All costs exclude site development and premiums associated with unique architecture.

#### Light rail transit

- Assumes average project conditions and does not account for unusual circumstances such as but not limited to poor soil conditions, excessive groundwater, or environmental contamination.
- Does not include structures such as bridges and interchanges.
- · Does not include utility works.
- · Based on direct construction costs only.
- Stops at Grade Assumes an average size of 5,000 square feet.
- Stations Underground Assumes an average size of 100,000 square feet.
- Stations at Grade Assumes an average size of 30,000 square feet.
- Stations Elevated Assumes an average size of 30,000 square feet.
- Operations and Maintenance Facility Inclusive of storages, light maintenance facilities, and heavy maintenance facilities.

#### **Highways**

- Rates allow for underground storm, sewer, lighting, earthworks, curbs, and asphalt roadways. Items such as berms, retaining walls, noise barrier fences, entrance features, storm ponds, landscaping, and external services are excluded.
- Assumes average project conditions and does not account for unusual circumstances such as but not limited to poor soil conditions, excessive groundwater, or environmental contamination.
- Based on direct construction costs only.
- Does not include structures such as bridges and interchanges.
- Through-city highways are excluded.



# Servicing

All costs exclude site development and premiums associated with unique architecture.

#### Servicing

- The rates for residential site servicing are based on costs per centre line of road and allow for underground storm, sewer, water services, electrical services, street lighting, earthworks, curbs, asphalt roadways and sidewalks.
- Items such as berms, retaining walls, noise barrier fences, entrance features, storm ponds, landscaping, and external services are excluded. (Assumes adequately sized municipal services are available at the property line.)
- The higher end of the specified range should be used for municipalities, which require crusher run limestone in lieu of granular materials for the base road construction and/or where curb or road sub drains are required.
- Arterial road costs may be partially recoverable from the local municipality or region.
- The rates for townhouse servicing are provided on a per unit basis and include private roads within a complex subdivision.
- The rates for industrial and commercial site servicing are provided on a per acre basis.
- · Costs exclude any requirement for oversizing.



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