

The cost data/model is based on the average cost of a Center City Hotel  
3 - 4 star (7 to 20 story high) & a Class "A" Office Building.

Rank	CITY/COUNTRY	\$ COST/SF	\$ COST/M2
1	 Geneva - Switzerland	438	4,713
2	 New York - USA	433	4,659
3	 San Francisco - USA	430	4,627
4	 London - UK	428	4,605
5	 Hong Kong - China	426	4,584
6	 Zürich - Switzerland	423	4,551
7	 Oslo - Norway	419	4,508
8	 Tokyo- Japan	416	4,476
9	 Copenhagen - Denmark	414	4,455
10	 Osaka - Japan	411	4,422
11	 Macao - China	405	4,358
12	 Los Angeles - USA	402	4,326
13	 Stockholm - Sweden	400	4,304
14	 Dubai - UAE	397	4,272
15	 Chicago - USA	394	4,239
16	 Frankfurt - Germany	390	4,196
17	 Paris - France	386	4,153
18	 Sydney - Australia	382	4,110
19	 Boston - USA	378	4,067
20	 Vienna - Austria	376	4,046

The values in the table exclude the following:

- Land purchase/demolition work
- Architectural/engineering costs & fees
- Construction management costs & fees
- Furniture & fixtures
- Owner's costs

International construction costs have increased by 12% to 23% in the last 12 months. The following are the results of our research. The reasons for this are:

1. Supply chain issues/construction material price hikes
2. Sky-high inflation
3. The ongoing Russia – Ukraine conflict
4. Fuel - gasoline/diesel - energy cost spikes
5. China's extended COVID lockdowns that are now into their 5th month
6. Shortages of skilled labor/qualified sub-contractors
7. Delivery delays of construction materials/components such as windows, curtain wall systems, elevators/escalators, process pipe fittings & valves, instrumentation devices, plumbing & electrical fixtures

We are starting to see structural steel, rebar, cement & lumber/plywood product costs gradually trend downwards from their highs six months ago, however, prices are still significantly higher than they were 12 to 18 months back.

For additional benchmarks and similar types of construction costs, refer to our (9) 2022 Global Construction Costs Databases.

Make sure you're using the most accurate construction cost data available; Compass International's cost data accounts for the seven issues described above.

If you have any questions or comments on this report, please contact:

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