

SENIOR LIVING CONSTRUCTION COSTS

(Per Gross Square Foot)

WEITZ



SUMMER 2021	CITY INDEX OF 100				CHARLESTON, SC MID-LEVEL CITY INDEX 85.4	
	MID-LEVEL		HIGH-LEVEL		LOW	HIGH
	LOW	HIGH	LOW	HIGH		
Independent Living	\$183	\$216	\$207	\$278	\$156	\$184
Cottages	\$146	\$172	\$202	\$250	\$124	\$147
Assisted Living	\$212	\$272	\$285	\$337	\$181	\$232
Skilled Nursing	\$244	\$285	\$308	\$394	\$208	\$243
IL Commons	\$298	\$378	\$390	\$478	\$255	\$323
Under Building Parking	\$105	\$142	\$144	\$183	\$90	\$121
Sitework	Excluded		Excluded		Excluded	

*Costs are full burden and include general conditions, insurance, tax, bond and fee, but do not include site costs. The above costs are based on a city index of 100. Each city carries a different index. For example, Charleston, SC has an index of 85.4, which translates to a cost range of \$156–\$184 per SF for Independent Living; Providence, RI has an Index of 106.3, which translates to a cost range of \$195–\$230 per SF for Independent Living. These indices, coupled with local market conditions, are essential when comparing overall pricing.

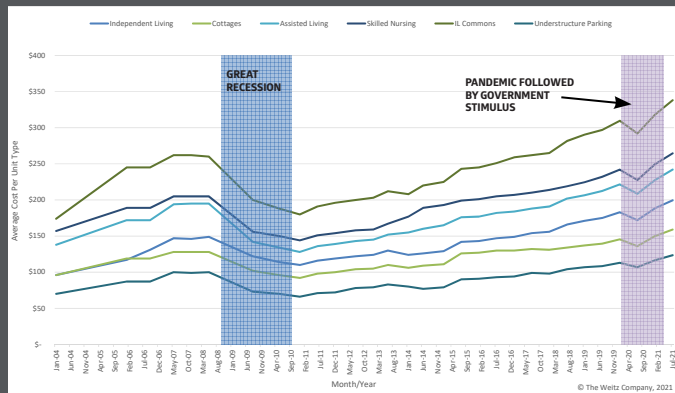
Mid-Level: Generally are of wood-framed construction with standard amenities and finishes, targeting the more moderate income senior.

High-Level: Generally are of steel or concrete construction with high-end luxury amenities and finishes, targeting the higher income senior.

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There have been significant swings in commodity prices over the past six months. Lumber was approximately \$950 per 1,000 board feet, climbed up to \$1,950 in early May, then decreased to \$800 per 1,000 board foot in July, while the July Lumber Futures are pointing even lower. Steel has climbed steadily over the past 12 months. For example, coil stock, which is used to make metal studs and metal decks, is up 216%. Labor rates have risen moderately, but the shortage of skilled tradespeople persists. According to the Associated Builders and Contractors (ABC), the industry will need another 430,000 craft professionals to meet the anticipated demand. The ENR Consumer Confidence Index rose to 68 which is 17 points over the past quarter, indicating a very strong construction market right now. This is the single, largest quarterly increase since 2009.

SENIOR LIVING COST TRENDS 2004-2021



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