



North America | 2022

Research

2022 U.S. and Canada Bank Branch Fit Out Guide

Bank branch construction cost
benchmarking report



Executive summary

JLL's Bank Branch Fit Out Guide report provides benchmark costs for a range of bank branch project types across major markets in the United States and Canada. The data in this report is based on an analysis of construction projects managed by JLL Project and Development Services (PDS) teams across North America.

The competitive landscape is changing for retail bank branches. Institutions are investing in innovative branch styles and technologies, but the total number of branches continues to contract year after year. The pandemic created severe challenges for delivering and managing construction across all sectors over the past two years, and bank branch projects were no exception. Average bank branch project schedules increased by roughly 15 percent due to the pandemic, and material and labor costs increased across the board. Supply chains are stabilizing, but steady cost inflation is expected to remain throughout 2022.

This report includes fit-out cost benchmarks for De Novo branches (an entirely new branch location), major renovations (in locations where bank branches already existed) and minor renovations (upgrades to finishes and technology). New York City is the most expensive market in all three categories, followed by much of California and the Northeast. The lowest-cost markets are concentrated in Texas, Florida and across the South.

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About this guide:

What is this report?

This is JLL's Retail Bank Branch Fit Out Guide, a reference guide that provides average cost benchmarks for constructing bank branch fit outs and renovations across major markets in the United States and Canada.

This guide is ... a comprehensive data-driven tool that provides a comparison of fit-out costs for bank branches across U.S. and Canadian markets.

This guide is not ... a cost estimating tool. Fit-out costs can vary greatly based on the scope of a project and requirements of a user. This guide only provides a holistic picture of how various geographies and fit-out decisions can affect your bottom line.

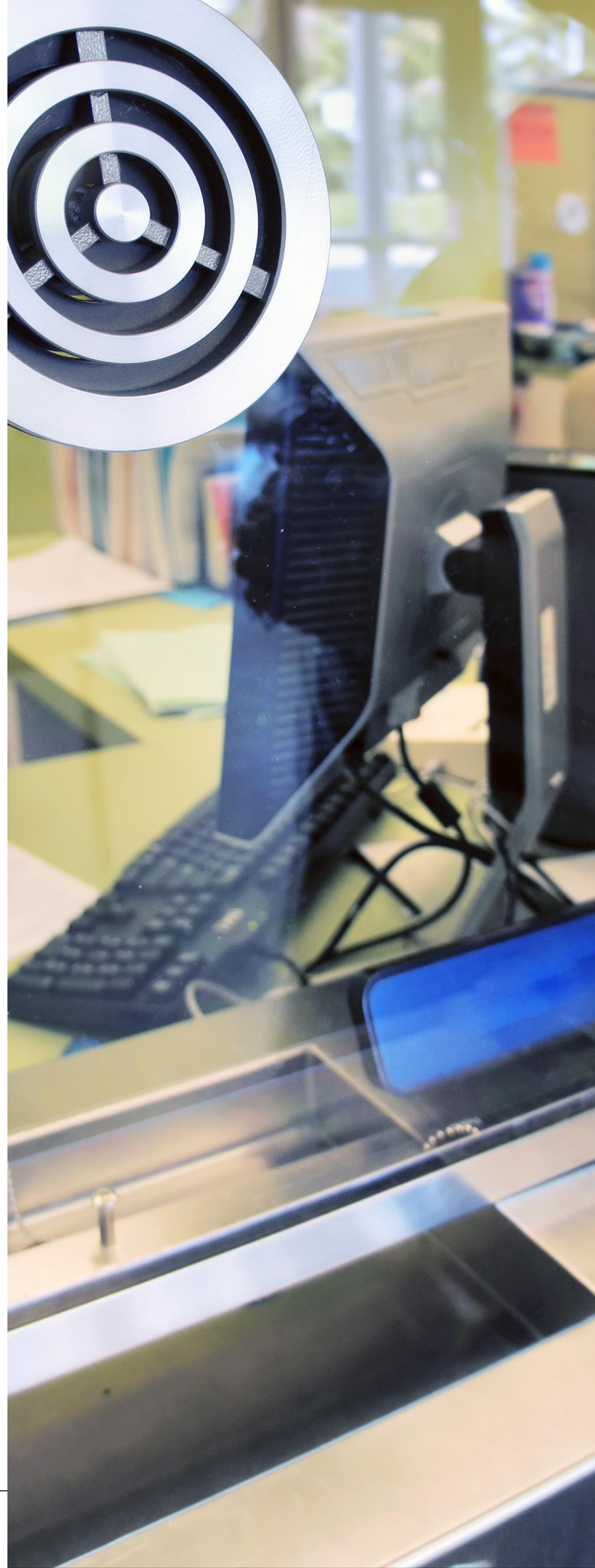
How was this report created?

The data in this report was developed through a collaboration between JLL Project and Development Services (PDS) and JLL Research. The benchmark costs in this report were developed using a robust data analysis and validation process based on hundreds of real-world projects managed by JLL's PDS teams across North America.

Why is it useful for you?

This guide aims to arm you with the intelligence and cost data you need to make the right strategic choices amid the ongoing evolution of banking. There are two primary ways we recommend using this report:

- As an early pre-project planning tool to get a sense of what different types of construction projects might cost across different markets.
- As a post-completion comparison to learn how costs for your finished projects compare to average projects around the country.



Report methodology and definitions

1. All costs are sourced from the real world.

This guide is based on the average costs of JLL PDS-managed projects across the United States and Canada.

2. Even the high and low costs represent averages.

The high and low costs were found through a statistical analysis of the upper and lower quartiles of average project costs. These were included to show the range in quality levels in all three project types and to estimate average costs for high-quality and low-quality projects.

3. What is included in the costs?

The costs for each market and branch type depict the average cost of building a comparable retail space across the country. While many aspects of a retail build-out can impact the final budget (including materials selection, existing space conditions and layout design) the costs in this report represent a midpoint scope and factor in:

Hard costs

- Demo and Construction costs
- Tenant Factors including AV, security, IT, technology, and moving fees

Soft costs

- Architecture, engineering, project management, and consulting
- Applicable permits and Fees

Furniture, Fixtures, and equipment (FF&E)

Changes in the guide this year

An important addition to the guide this year is a new category of project called Minor Renovation. We consider a minor renovation one where the primary purpose of the project was to upgrade finishes, furniture and technology. This category aims to capture a lower-cost (but often high quantity) type of project, especially in the current environment where banks are upgrading and doubling down on a smaller core of successful branch locations.

Definitions of project categories included in this guide

This guide is structured around three unique types of bank branch fit-out projects. Each type is defined below. For more context and examples, see the individual detail page for each type later in this guide.

1. De Novo Project

The De Novo category encompasses full fit-out projects, starting from warm-lit shell condition, in locations where a bank branch did not previously exist. In short, De Novo means putting a bank branch where there was not one before. It does not include the ground-up costs for a new freestanding branch, only the interior fit-out costs.

2. Major Renovation Project

The major renovation category includes projects in spaces where a bank branch was previously located, often a competitor's branch. These projects may reuse some existing bank-specific features already in the space. Major renovation projects typically consist of full renovation of existing spaces, including new finishes, 50 percent or greater of wall demolition or rebuild, new ceilings, new infrastructure (including MEP systems), new furniture and data cabling/wireless. However, they fall short of the complete fit out seen in a De Novo project.

3. Minor Renovation Project (Refresh)

The minor renovation (refresh) category encompasses a smaller project that is primarily focused on updating finishes and technology, rather than major structural or layout changes. This category generally includes new finishes throughout, less than 50 percent of wall demolition or rebuild, minor rework of existing infrastructure (MEP), new FF&E and new data cabling, but no ceiling work or major structural work.



Bank Branch Fit-Out Cost Matrix

		Fit-out quality and complexity		
		Base	Median	High
		Simple design with finishes focused on function.	Increased project complexity with upgraded finishes.	Complex design with emphasis placed on top-quality finishes.
Branch project type	2022 Bank Branch Fit-Out Cost Matrix (cost shown in USD per RSF)			
	De Novo Full fit-out projects starting from warm-lit shell condition in locations where a bank branch did not previously exist.	\$411 p.s.f.	\$563 p.s.f.	\$720 p.s.f.
	Major renovation Projects in spaces where a bank branch was previously located, reusing some existing bank-specific features already in the space.	\$226 p.s.f.	\$303 p.s.f.	\$356 p.s.f.
	Minor renovation (Refresh) Smaller project to replace or update finishes, equipment and technology throughout a branch.	\$96 p.s.f.	\$139 p.s.f.	\$199 p.s.f.

Trends shaping bank branch fit outs in 2022

1.

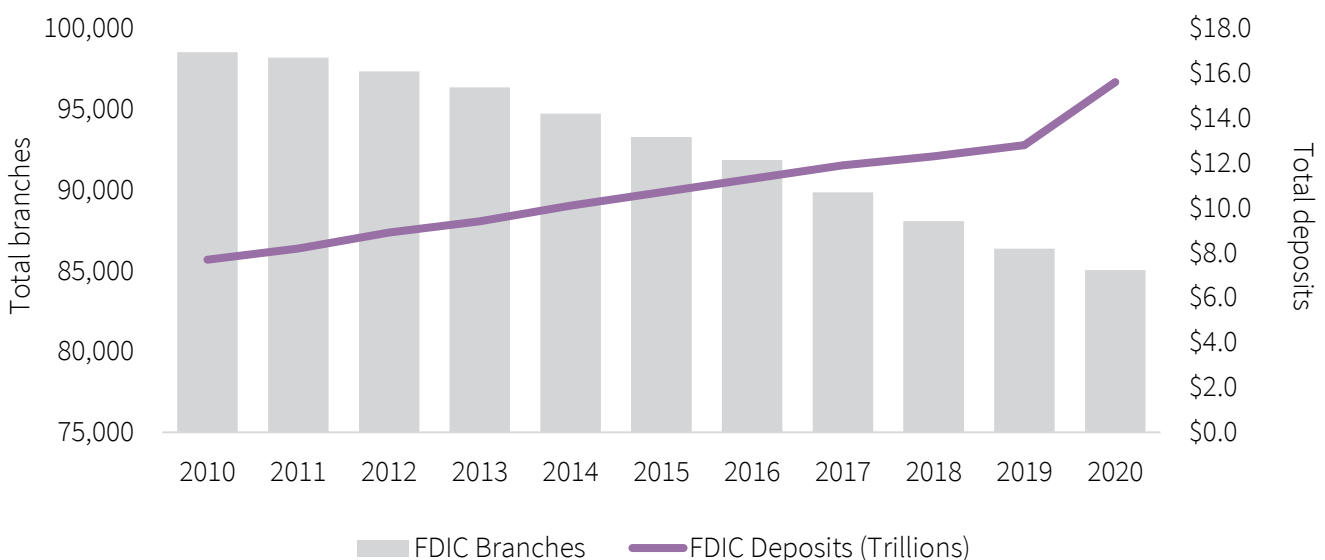
Declining branch counts have increased the importance of individual branches

The number of bank branches in the U.S. remains on the decline, part of a structural change that has stretched into the 10th year, making it the most important and consistent trend for bank branches for an entire decade. While the decline changes the shape of the retail landscape and how consumers interact with their banks, it has only increased the importance of bank branch design and construction. Fewer remaining branches means that the impression and experience consumers have with each individual branch is more important. Rather than a branch on every corner, consumers may now have easy access to only a single branch. This raises the stakes for the impression that each branch leaves and for how it represents the bank's brand

overall, and it increases the number of consumer and business use cases a single branch needs to address.

At the same time branch numbers have declined, FDIC deposits increased sharply in 2020 and 2021, due in large part to the pandemic and government stimulus. Pandemic health concerns added serious operational challenges for bank branches, but the past two years have also served to reinforce the central role of banks in the lives of Americans as the key connection between many American families and small businesses and their access to pandemic stimulus funds and loans.

Summary deposits as of June 2019 and June 2020

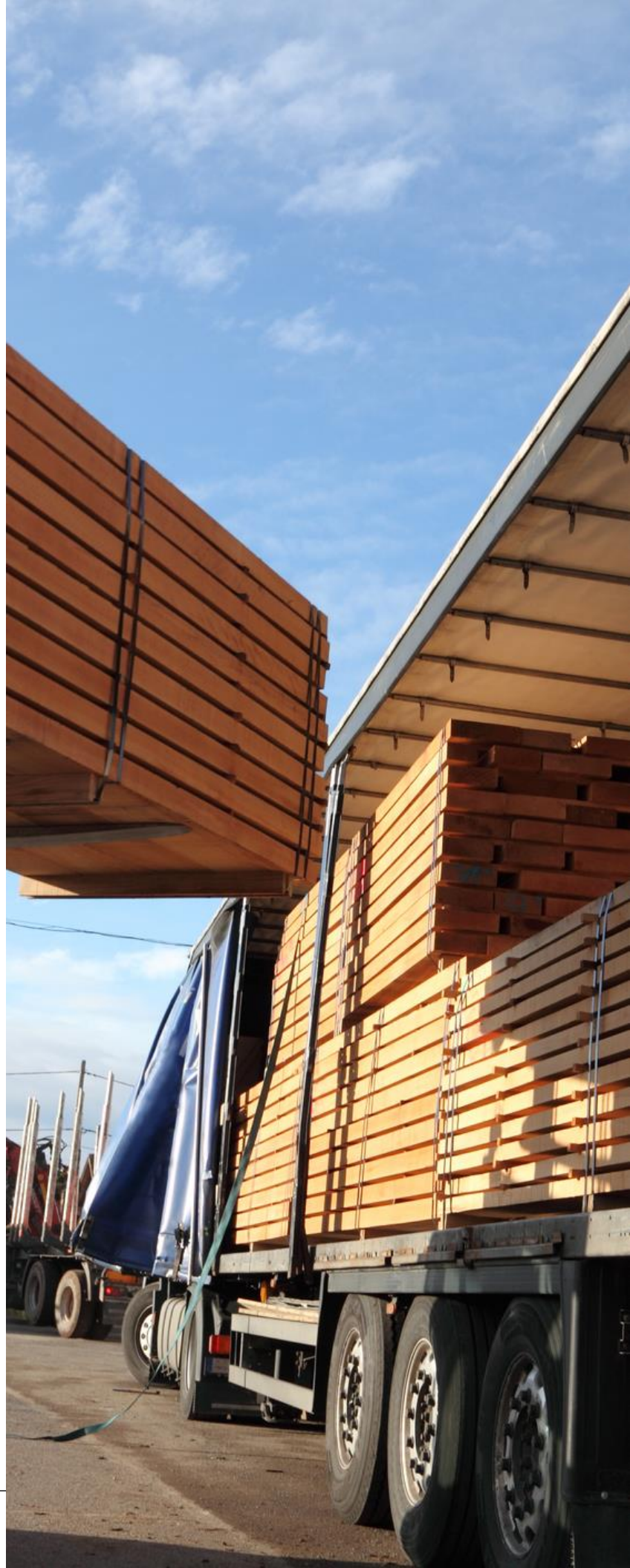


Source: FDIC

2.

Supply chain delays for construction materials are beginning to ease

The pandemic not only changed how customers interact with bank branches, but it also dramatically increased the challenges for building or renovating a new branch. Supply chain bottlenecks and production backlogs in both 2020 and 2021 increased lead times for some materials from weeks to months or more. Although some delays continue, the good news is that the supply situation for construction is generally stable or improving. Some domestically produced goods have returned to pre-pandemic lead times, while delays for imported materials have at least shown signs of improvement over the past few quarters. The overall situation is improving, but the impact on schedules from the pandemic lingers. The chart on the next page shows that in the year after the pandemic started compared to the year prior, the average duration of the design phase of a bank branch project increased by 22 percent and the construction phase increased by 14 percent.





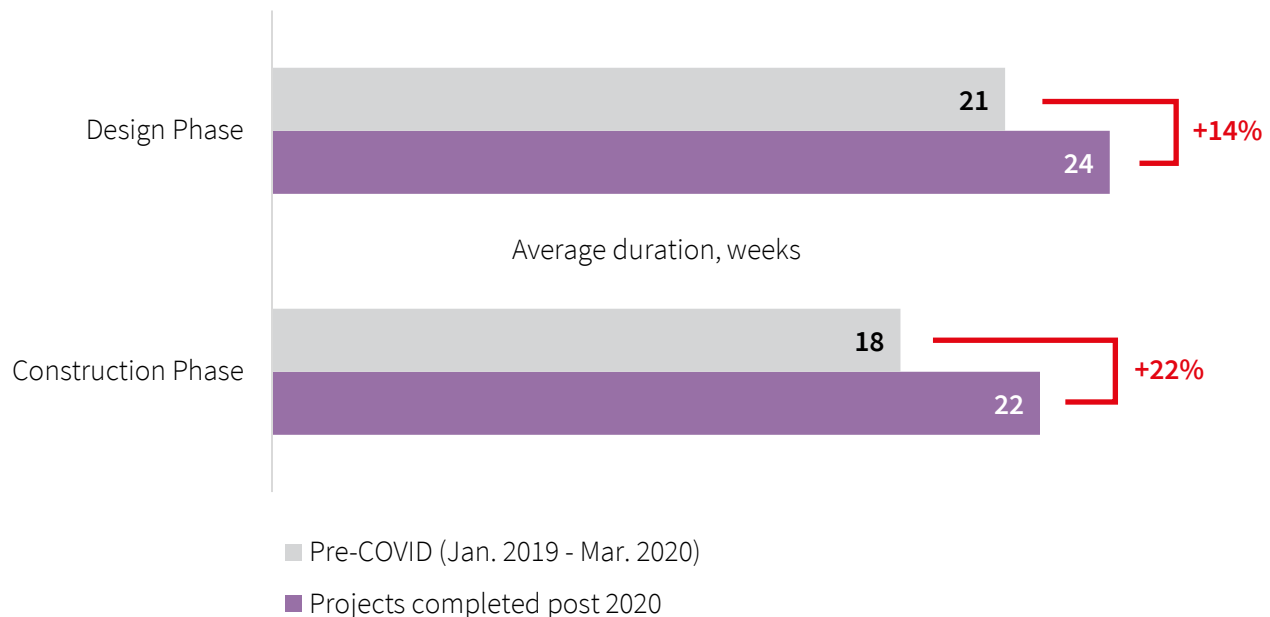
3.

Costs increased sharply during the pandemic and will keep growing

The single largest challenge for any owner or occupier planning a construction project since the start of the pandemic has been cost uncertainty. Sharp volatility and inflation together have created what at times felt like a worst-case scenario for construction costs. In 2021, shortages of core construction commodities including steel and lumber eased, and prices for both materials are down from pandemic peaks. The worst may be

behind us in terms of volatility, but higher costs are here to stay. Elevated inflation can be found across all sectors of the economy. For construction, the materials shortage, extended project timelines, limited skilled labor availability and pent-up demand for new work all combine to create an environment where costs are expected to continue rising steadily.

Design and Construction timelines, pre and post pandemic



De Novo: Details and cost breakdown

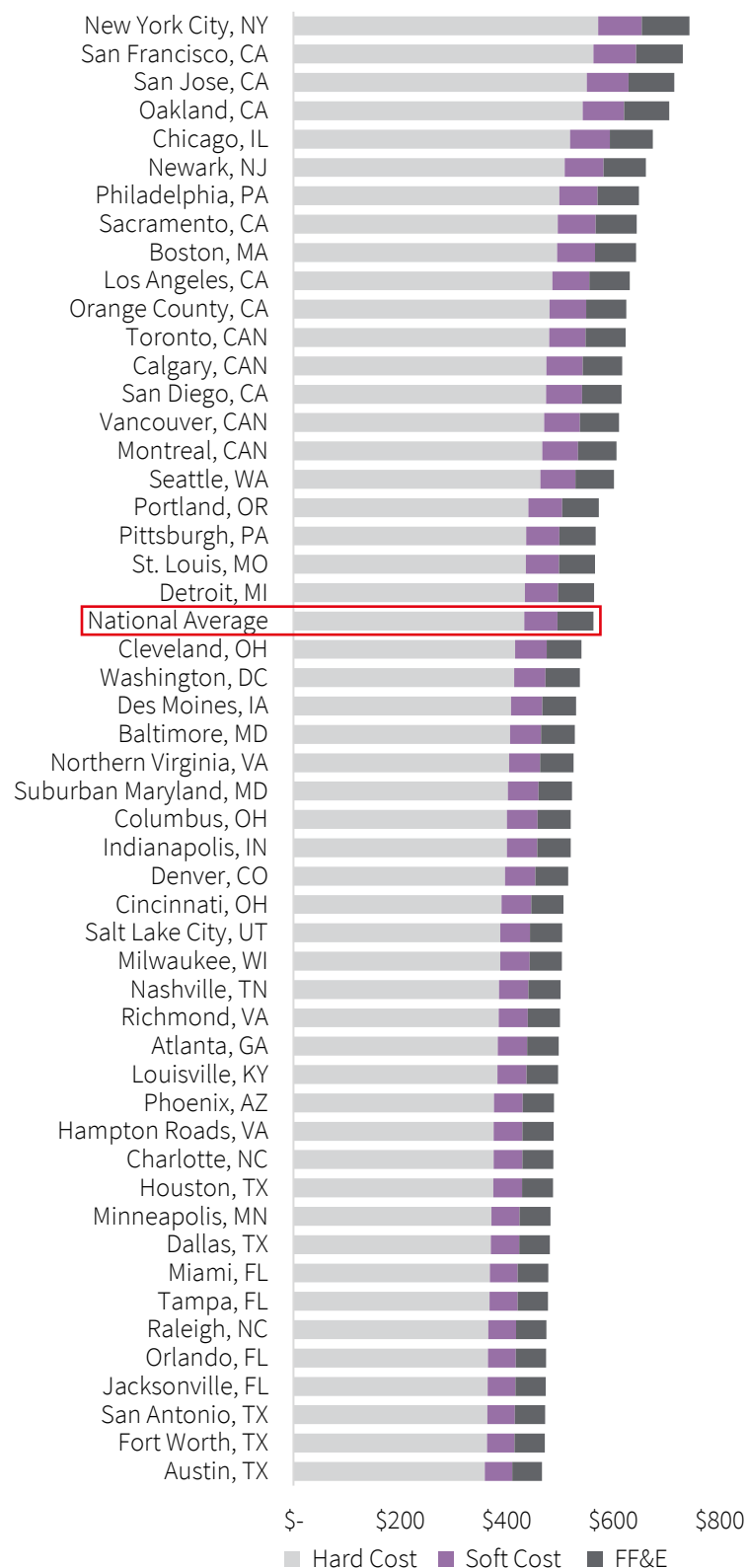
The cost details for a De Novo branch shown at the right represent the full construction cost of a new bank branch in a space where there was not a bank branch previously. For purposes of this guide, we are including the costs both for an entirely new branch and for a branch relocation within this category. While De Novos and relocations are different from the bank's perspective as it relates to staffing and other business expenses, the construction costs for each are the same, so we have grouped them together here. This type of project may also be known as a new build or a full fit out.

The De Novo costs included on this page are our recommended benchmark numbers as a quick takeaway from this guide, as they are the most standardized and easiest to apply to your individual business.

Key space assumptions and details:

- No bank-specific requirements, like a vault, teller windows, ATM vestibules, etc., are present in the space prior to construction.
- Designed to apply to spaces that range from approximately 2,500 to 5,000 square feet.
- These figures represent construction costs from a space in warm-lit shell condition.

De Novo: Project costs by market



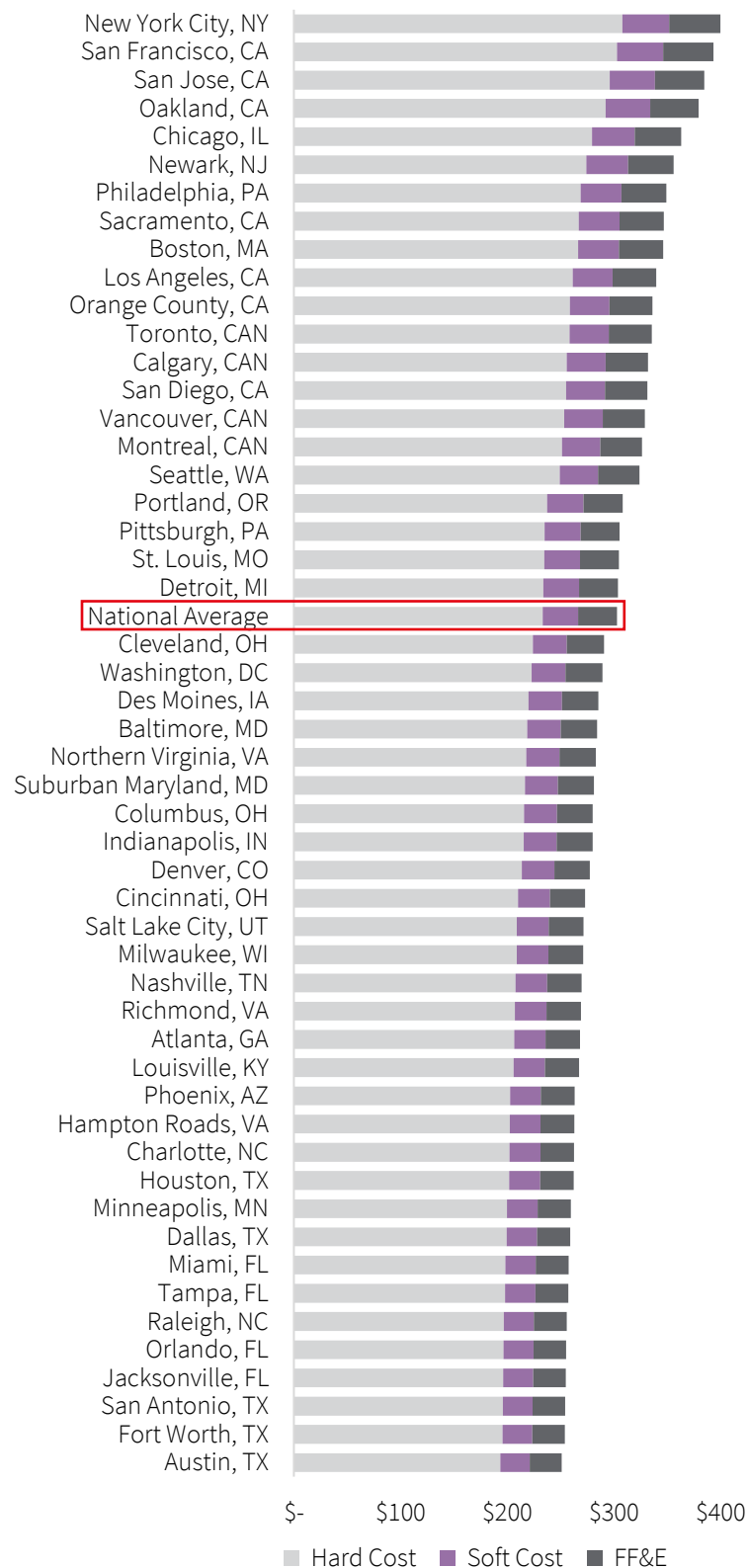
Major renovation: Details and cost breakdown

The costs shown at right represent major branch renovations that involve a complete update of the space. They represent the typical scope for a bank that is opening a branch in a location where a branch previously existed, often a competitor's branch. There will be some cost savings from existing bank-specific items, but the space would require a full update of all finishes, furniture and technology. A major renovation also includes significant modifications of interior walls and layout and new infrastructure (including MEP systems).

Key space assumptions and details:

- Some or most bank-specific requirements, like a vault, teller windows, ATM vestibules, etc., are present in the space prior to construction.
- Designed to apply to spaces that range from approximately 2,500 to 5,000 square feet.

Major renovation: Project costs by market



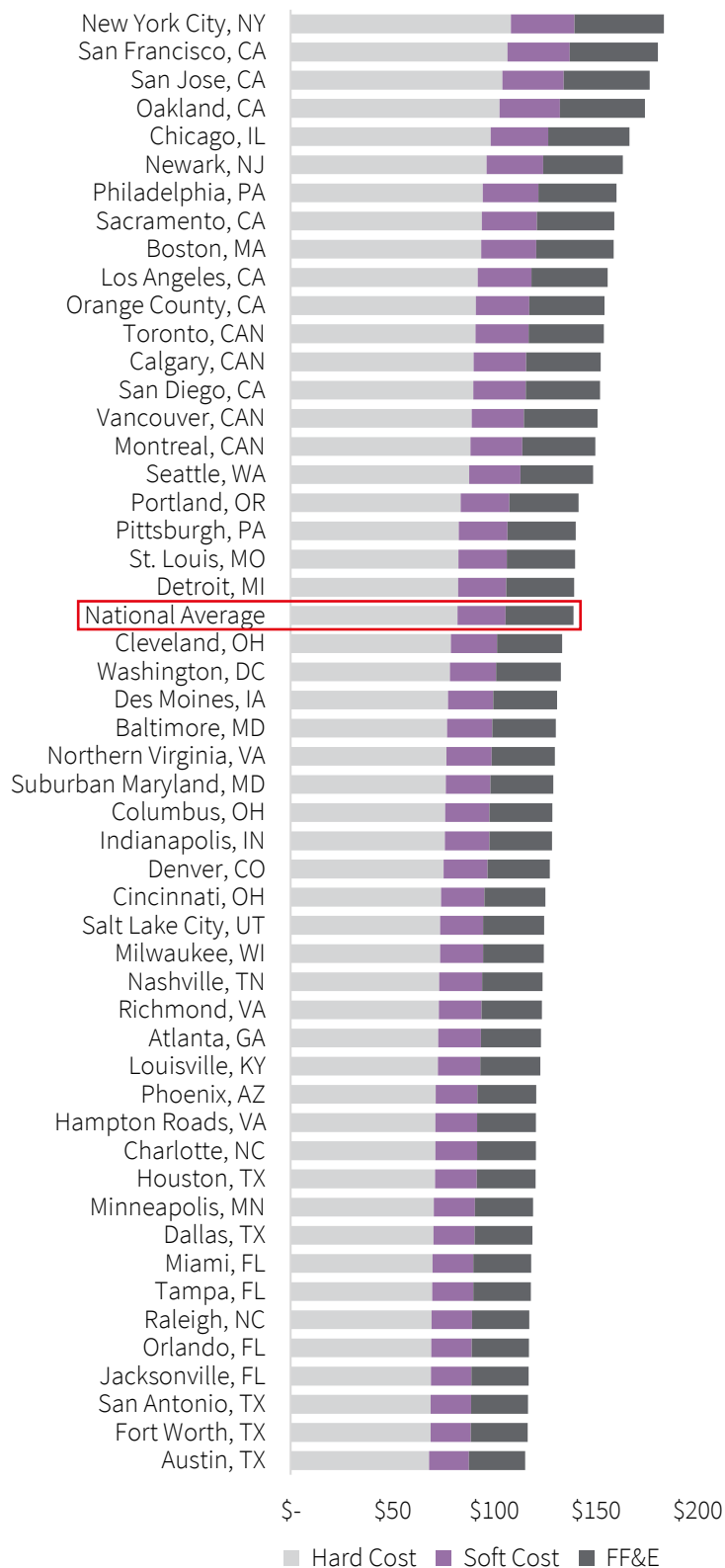
Minor renovation (Refresh): Details and cost breakdown

Minor renovations can be best thought of as a refresh to finishes and equipment in a branch. The scope of a project in the minor renovation category can vary due to differences in existing conditions, but the relatively low budget total compared to other categories means that even a wide variation in scope still translates to a relatively narrow range of cost benchmarks. These types of projects often occur more frequently than the other projects and are usually part of a larger program to update a segment of a bank's portfolio, rather than as completely one-off projects. Projects in this category generally includes new finishes throughout, less than 50 percent of wall demolition or rebuild, minor rework of existing infrastructure (MEP), new FF&E and new data cabling, but no ceiling work or major structural work.

Key space assumptions and details:

- All major bank-specific requirements, like a vault, teller windows, ATM vestibules, etc., are present in the space prior to construction.
- Designed to apply to spaces that range from approximately 2,500 to 5,000 square feet.

Minor renovation: Project costs by market



Appendix:

Canadian markets in CAD

The data throughout this report (including the other pages of the appendix) is all shown in USD per square foot for consistency and ease of comparison. On this page, costs for the four major Canadian markets covered in this report are shown in CAD. This is intended to eliminate the need for Canada-based firms to convert the benchmarks in this report to local currency and to simplify cost comparisons across Canadian markets. The exchange rate used in this report is 1 USD to 1.25 CAD.

	Base quality & complexity				Medium quality & complexity				High quality & complexity			
	Total project cost	Hard cost	Soft cost	FF&E	Total project cost	Hard cost	Soft cost	FF&E	Total project cost	Hard cost	Soft cost	FF&E
De Novo												
Calgary (CAD)	\$563.02	\$433.53	\$61.93	\$67.56	\$771.25	\$593.86	\$84.84	\$92.55	\$986.32	\$759.46	\$108.49	\$118.36
Montreal (CAD)	\$553.61	\$426.28	\$60.90	\$66.43	\$758.35	\$583.93	\$83.42	\$91.00	\$969.82	\$746.76	\$106.68	\$116.38
Toronto (CAD)	\$568.94	\$438.08	\$62.58	\$68.27	\$779.34	\$600.10	\$85.73	\$93.52	\$996.68	\$767.44	\$109.63	\$119.60
Vancouver (CAD)	\$557.77	\$429.48	\$61.35	\$66.93	\$764.05	\$588.32	\$84.05	\$91.69	\$977.11	\$752.37	\$107.48	\$117.25
Major renovation												
Calgary (CAD)	\$309.59	\$238.39	\$34.06	\$37.15	\$415.08	\$319.61	\$45.66	\$49.81	\$487.68	\$375.51	\$53.64	\$58.52
Montreal (CAD)	\$304.42	\$234.40	\$33.49	\$36.53	\$408.13	\$314.26	\$44.89	\$48.98	\$479.52	\$369.23	\$52.75	\$57.54
Toronto (CAD)	\$312.85	\$240.89	\$34.41	\$37.54	\$419.43	\$322.96	\$46.14	\$50.33	\$492.80	\$379.46	\$54.21	\$59.14
Vancouver (CAD)	\$306.70	\$236.16	\$33.74	\$36.80	\$411.20	\$316.62	\$45.23	\$49.34	\$483.13	\$372.01	\$53.14	\$57.98
Minor renovation/Refresh												
Calgary (CAD)	\$131.51	\$77.59	\$22.36	\$31.56	\$190.41	\$112.34	\$32.37	\$45.70	\$272.61	\$160.84	\$46.34	\$65.43
Montreal (CAD)	\$129.31	\$76.29	\$21.98	\$31.03	\$187.23	\$110.47	\$31.83	\$44.94	\$268.05	\$158.15	\$45.57	\$64.33
Toronto (CAD)	\$132.89	\$78.41	\$22.59	\$31.89	\$192.41	\$113.52	\$32.71	\$46.18	\$275.47	\$162.53	\$46.83	\$66.11
Vancouver (CAD)	\$130.28	\$76.87	\$22.15	\$31.27	\$188.64	\$111.30	\$32.07	\$45.27	\$270.06	\$159.34	\$45.91	\$64.81

Appendix:

De Novo cost details

City	Base quality & complexity				Medium quality & complexity				High quality & complexity			
	Total project cost	Hard cost	Soft cost	FF&E	Total project cost	Hard cost	Soft cost	FF&E	Total project cost	Hard cost	Soft cost	FF&E
National average	\$411.00	\$316.47	\$45.21	\$49.32	\$563.00	\$433.51	\$61.93	\$67.56	\$720.00	\$554.40	\$79.20	\$86.40
Atlanta	\$363.70	\$280.05	\$40.01	\$43.64	\$498.20	\$383.62	\$54.80	\$59.78	\$637.14	\$490.59	\$70.08	\$76.46
Austin	\$340.75	\$262.38	\$37.48	\$40.89	\$466.77	\$359.41	\$51.34	\$56.01	\$596.93	\$459.64	\$65.66	\$71.63
Baltimore	\$385.42	\$296.77	\$42.40	\$46.25	\$527.96	\$406.53	\$58.08	\$63.36	\$675.19	\$519.90	\$74.27	\$81.02
Boston	\$469.51	\$361.53	\$51.65	\$56.34	\$643.15	\$495.23	\$70.75	\$77.18	\$822.51	\$633.33	\$90.48	\$98.70
Calgary	\$450.42	\$346.82	\$49.55	\$54.05	\$617.00	\$475.09	\$67.87	\$74.04	\$789.05	\$607.57	\$86.80	\$94.69
Charlotte	\$356.34	\$274.38	\$39.20	\$42.76	\$488.13	\$375.86	\$53.69	\$58.58	\$624.25	\$480.67	\$68.67	\$74.91
Chicago	\$492.64	\$379.33	\$54.19	\$59.12	\$674.83	\$519.62	\$74.23	\$80.98	\$863.02	\$664.52	\$94.93	\$103.56
Cincinnati	\$370.18	\$285.04	\$40.72	\$44.42	\$507.08	\$390.45	\$55.78	\$60.85	\$648.49	\$499.34	\$71.33	\$77.82
Cleveland	\$394.53	\$303.79	\$43.40	\$47.34	\$540.44	\$416.14	\$59.45	\$64.85	\$691.15	\$532.19	\$76.03	\$82.94
Columbus	\$380.17	\$292.73	\$41.82	\$45.62	\$520.76	\$400.99	\$57.28	\$62.49	\$665.98	\$512.81	\$73.26	\$79.92
Dallas	\$351.43	\$270.60	\$38.66	\$42.17	\$481.41	\$370.68	\$52.95	\$57.77	\$615.65	\$474.05	\$67.72	\$73.88
Denver	\$376.49	\$289.90	\$41.41	\$45.18	\$515.72	\$397.11	\$56.73	\$61.89	\$659.54	\$507.85	\$72.55	\$79.14
Des Moines	\$387.35	\$298.26	\$42.61	\$46.48	\$530.60	\$408.56	\$58.37	\$63.67	\$678.57	\$522.50	\$74.64	\$81.43
Detroit	\$412.23	\$317.41	\$45.34	\$49.47	\$564.68	\$434.80	\$62.11	\$67.76	\$722.15	\$556.05	\$79.44	\$86.66
Fort Worth	\$344.43	\$265.21	\$37.89	\$41.33	\$471.81	\$363.29	\$51.90	\$56.62	\$603.38	\$464.60	\$66.37	\$72.41
Hampton Roads	\$356.52	\$274.52	\$39.22	\$42.78	\$488.37	\$376.04	\$53.72	\$58.60	\$624.55	\$480.91	\$68.70	\$74.95
Houston	\$355.81	\$273.98	\$39.14	\$42.70	\$487.41	\$375.30	\$53.61	\$58.49	\$623.32	\$479.96	\$68.57	\$74.80
Indianapolis	\$379.82	\$292.46	\$41.78	\$45.58	\$520.28	\$400.62	\$57.23	\$62.43	\$665.37	\$512.34	\$73.19	\$79.84
Jacksonville	\$345.83	\$266.29	\$38.04	\$41.50	\$473.73	\$364.77	\$52.11	\$56.85	\$605.83	\$466.49	\$66.64	\$72.70
Los Angeles	\$460.75	\$354.78	\$50.68	\$55.29	\$631.16	\$485.99	\$69.43	\$75.74	\$807.16	\$621.51	\$88.79	\$96.86
Louisville	\$362.82	\$279.37	\$39.91	\$43.54	\$497.00	\$382.69	\$54.67	\$59.64	\$635.60	\$489.41	\$69.92	\$76.27
Miami	\$349.33	\$268.99	\$38.43	\$41.92	\$478.53	\$368.47	\$52.64	\$57.42	\$611.97	\$471.22	\$67.32	\$73.44
Milwaukee	\$367.90	\$283.29	\$40.47	\$44.15	\$503.96	\$388.05	\$55.44	\$60.48	\$644.50	\$496.27	\$70.90	\$77.34
Minneapolis	\$352.14	\$271.14	\$38.73	\$42.26	\$482.37	\$371.42	\$53.06	\$57.88	\$616.88	\$475.00	\$67.86	\$74.03
Montreal	\$442.88	\$341.02	\$48.72	\$53.15	\$606.68	\$467.14	\$66.73	\$72.80	\$775.86	\$597.41	\$85.34	\$93.10
Nashville	\$365.98	\$281.80	\$40.26	\$43.92	\$501.32	\$386.02	\$55.15	\$60.16	\$641.13	\$493.67	\$70.52	\$76.94
New York City	\$542.57	\$417.78	\$59.68	\$65.11	\$743.23	\$572.28	\$81.75	\$89.19	\$950.49	\$731.87	\$104.55	\$114.06
Newark	\$482.83	\$371.78	\$53.11	\$57.94	\$661.39	\$509.27	\$72.75	\$79.37	\$845.83	\$651.29	\$93.04	\$101.50
Northern VA	\$384.02	\$295.70	\$42.24	\$46.08	\$526.04	\$405.05	\$57.86	\$63.13	\$672.74	\$518.01	\$74.00	\$80.73
Oakland	\$514.89	\$396.46	\$56.64	\$61.79	\$705.31	\$543.09	\$77.58	\$84.64	\$901.99	\$694.54	\$99.22	\$108.24
Orange County	\$456.02	\$351.14	\$50.16	\$54.72	\$624.68	\$481.00	\$68.71	\$74.96	\$798.87	\$615.13	\$87.88	\$95.86
Orlando	\$346.18	\$266.56	\$38.08	\$41.54	\$474.21	\$365.14	\$52.16	\$56.90	\$606.45	\$466.96	\$66.71	\$72.77
Philadelphia	\$473.54	\$364.63	\$52.09	\$56.83	\$648.67	\$499.48	\$71.35	\$77.84	\$829.57	\$638.77	\$91.25	\$99.55
Phoenix	\$357.04	\$274.92	\$39.27	\$42.84	\$489.09	\$376.60	\$53.80	\$58.69	\$625.47	\$481.61	\$68.80	\$75.06
Pittsburgh	\$414.33	\$319.03	\$45.58	\$49.72	\$567.56	\$437.02	\$62.43	\$68.11	\$725.83	\$558.89	\$79.84	\$87.10
Portland	\$418.36	\$322.14	\$46.02	\$50.20	\$573.08	\$441.27	\$63.04	\$68.77	\$732.89	\$564.33	\$80.62	\$87.95
Raleigh	\$346.88	\$267.10	\$38.16	\$41.63	\$475.17	\$365.88	\$52.27	\$57.02	\$607.67	\$467.91	\$66.84	\$72.92
Richmond	\$365.10	\$281.13	\$40.16	\$43.81	\$500.12	\$385.10	\$55.01	\$60.01	\$639.59	\$492.48	\$70.35	\$76.75
Sacramento	\$470.57	\$362.34	\$51.76	\$56.47	\$644.59	\$496.34	\$70.91	\$77.35	\$824.35	\$634.75	\$90.68	\$98.92
Salt Lake City	\$368.25	\$283.55	\$40.51	\$44.19	\$504.44	\$388.42	\$55.49	\$60.53	\$645.12	\$496.74	\$70.96	\$77.41
San Antonio	\$344.95	\$265.61	\$37.94	\$41.39	\$472.53	\$363.85	\$51.98	\$56.70	\$604.30	\$465.31	\$66.47	\$72.52
San Diego	\$449.72	\$346.28	\$49.47	\$53.97	\$616.04	\$474.35	\$67.76	\$73.92	\$787.83	\$606.63	\$86.66	\$94.54
San Francisco	\$533.81	\$411.03	\$58.72	\$64.06	\$731.23	\$563.05	\$80.44	\$87.75	\$935.14	\$720.06	\$102.87	\$112.22
San Jose	\$521.90	\$401.86	\$57.41	\$62.63	\$714.91	\$550.48	\$78.64	\$85.79	\$914.27	\$703.99	\$100.57	\$109.71
Seattle	\$439.38	\$338.32	\$48.33	\$52.73	\$601.88	\$463.45	\$66.21	\$72.23	\$769.72	\$592.68	\$84.67	\$92.37
St. Louis	\$413.45	\$318.36	\$45.48	\$49.61	\$566.36	\$436.10	\$62.30	\$67.96	\$724.30	\$557.71	\$79.67	\$86.92
Suburban MD	\$381.74	\$293.94	\$41.99	\$45.81	\$522.92	\$402.65	\$57.52	\$62.75	\$668.75	\$514.94	\$73.56	\$80.25
Tampa	\$348.98	\$268.72	\$38.39	\$41.88	\$478.05	\$368.10	\$52.59	\$57.37	\$611.36	\$470.74	\$67.25	\$73.36
Toronto	\$455.15	\$350.46	\$50.07	\$54.62	\$623.48	\$480.08	\$68.58	\$74.82	\$797.34	\$613.95	\$87.71	\$95.68
Vancouver	\$446.21	\$343.58	\$49.08	\$53.55	\$611.24	\$470.65	\$67.24	\$73.35	\$781.69	\$601.90	\$85.99	\$93.80
Washington, DC	\$392.60	\$302.31	\$43.19	\$47.11	\$537.80	\$414.11	\$59.16	\$64.54	\$687.77	\$529.59	\$75.66	\$82.53

Appendix:

Major renovation cost details

City	Base quality & complexity				Medium quality & complexity				High quality & complexity			
	Total project cost	Hard cost	Soft cost	FF&E	Total project cost	Hard cost	Soft cost	FF&E	Total project cost	Hard cost	Soft cost	FF&E
National average	\$226.00	\$174.02	\$24.86	\$27.12	\$303.00	\$233.31	\$33.33	\$36.36	\$356.00	\$274.12	\$39.16	\$42.72
Atlanta	\$199.99	\$153.99	\$22.00	\$24.00	\$268.13	\$206.46	\$29.49	\$32.18	\$315.03	\$242.57	\$34.65	\$37.80
Austin	\$187.37	\$144.27	\$20.61	\$22.48	\$251.21	\$193.43	\$27.63	\$30.15	\$295.15	\$227.26	\$32.47	\$35.42
Baltimore	\$211.94	\$163.19	\$23.31	\$25.43	\$284.14	\$218.79	\$31.26	\$34.10	\$333.84	\$257.06	\$36.72	\$40.06
Boston	\$258.18	\$198.80	\$28.40	\$30.98	\$346.14	\$266.53	\$38.08	\$41.54	\$406.68	\$313.15	\$44.74	\$48.80
Calgary	\$247.68	\$190.71	\$27.24	\$29.72	\$332.06	\$255.69	\$36.53	\$39.85	\$390.14	\$300.41	\$42.92	\$46.82
Charlotte	\$195.94	\$150.88	\$21.55	\$23.51	\$262.70	\$202.28	\$28.90	\$31.52	\$308.65	\$237.66	\$33.95	\$37.04
Chicago	\$270.89	\$208.59	\$29.80	\$32.51	\$363.19	\$279.65	\$39.95	\$43.58	\$426.71	\$328.57	\$46.94	\$51.21
Cincinnati	\$203.55	\$156.74	\$22.39	\$24.43	\$272.91	\$210.14	\$30.02	\$32.75	\$320.64	\$246.89	\$35.27	\$38.48
Cleveland	\$216.94	\$167.05	\$23.86	\$26.03	\$290.86	\$223.96	\$31.99	\$34.90	\$341.74	\$263.14	\$37.59	\$41.01
Columbus	\$209.05	\$160.96	\$22.99	\$25.09	\$280.27	\$215.81	\$30.83	\$33.63	\$329.29	\$253.56	\$36.22	\$39.52
Dallas	\$193.25	\$148.80	\$21.26	\$23.19	\$259.09	\$199.50	\$28.50	\$31.09	\$304.41	\$234.39	\$33.48	\$36.53
Denver	\$207.02	\$159.41	\$22.77	\$24.84	\$277.56	\$213.72	\$30.53	\$33.31	\$326.11	\$251.10	\$35.87	\$39.13
Des Moines	\$212.99	\$164.01	\$23.43	\$25.56	\$285.56	\$219.88	\$31.41	\$34.27	\$335.51	\$258.35	\$36.91	\$40.26
Detroit	\$226.67	\$174.54	\$24.93	\$27.20	\$303.90	\$234.01	\$33.43	\$36.47	\$357.06	\$274.94	\$39.28	\$42.85
Fort Worth	\$189.39	\$145.83	\$20.83	\$22.73	\$253.92	\$195.52	\$27.93	\$30.47	\$298.34	\$229.72	\$32.82	\$35.80
Hampton Roads	\$196.04	\$150.95	\$21.56	\$23.52	\$262.83	\$202.38	\$28.91	\$31.54	\$308.81	\$237.78	\$33.97	\$37.06
Houston	\$195.65	\$150.65	\$21.52	\$23.48	\$262.32	\$201.98	\$28.85	\$31.48	\$308.20	\$237.31	\$33.90	\$36.98
Indianapolis	\$208.85	\$160.82	\$22.97	\$25.06	\$280.01	\$215.61	\$30.80	\$33.60	\$328.99	\$253.32	\$36.19	\$39.48
Jacksonville	\$190.16	\$146.43	\$20.92	\$22.82	\$254.95	\$196.31	\$28.04	\$30.59	\$299.55	\$230.65	\$32.95	\$35.95
Los Angeles	\$253.36	\$195.09	\$27.87	\$30.40	\$339.68	\$261.55	\$37.36	\$40.76	\$399.10	\$307.30	\$43.90	\$47.89
Louisville	\$199.51	\$153.62	\$21.95	\$23.94	\$267.48	\$205.96	\$29.42	\$32.10	\$314.27	\$241.99	\$34.57	\$37.71
Miami	\$192.09	\$147.91	\$21.13	\$23.05	\$257.54	\$198.30	\$28.33	\$30.90	\$302.58	\$232.99	\$33.28	\$36.31
Milwaukee	\$202.30	\$155.77	\$22.25	\$24.28	\$271.23	\$208.85	\$29.84	\$32.55	\$318.67	\$245.38	\$35.05	\$38.24
Minneapolis	\$193.63	\$149.10	\$21.30	\$23.24	\$259.60	\$199.89	\$28.56	\$31.15	\$305.01	\$234.86	\$33.55	\$36.60
Montreal	\$243.53	\$187.52	\$26.79	\$29.22	\$326.51	\$251.41	\$35.92	\$39.18	\$383.62	\$295.39	\$42.20	\$46.03
Nashville	\$201.24	\$154.96	\$22.14	\$24.15	\$269.81	\$207.75	\$29.68	\$32.38	\$317.00	\$244.09	\$34.87	\$38.04
New York City	\$298.35	\$229.73	\$32.82	\$35.80	\$400.00	\$308.00	\$44.00	\$48.00	\$469.96	\$361.87	\$51.70	\$56.40
Newark	\$265.50	\$204.43	\$29.20	\$31.86	\$355.95	\$274.08	\$39.15	\$42.71	\$418.22	\$322.03	\$46.00	\$50.19
Northern VA	\$211.16	\$162.60	\$23.23	\$25.34	\$283.11	\$217.99	\$31.14	\$33.97	\$332.63	\$256.13	\$36.59	\$39.92
Oakland	\$283.13	\$218.01	\$31.14	\$33.98	\$379.59	\$292.28	\$41.75	\$45.55	\$445.99	\$343.41	\$49.06	\$53.52
Orange County	\$250.76	\$193.08	\$27.58	\$30.09	\$336.19	\$258.87	\$36.98	\$40.34	\$395.00	\$304.15	\$43.45	\$47.40
Orlando	\$190.36	\$146.57	\$20.94	\$22.84	\$255.21	\$196.51	\$28.07	\$30.63	\$299.85	\$230.89	\$32.98	\$35.98
Philadelphia	\$260.39	\$200.50	\$28.64	\$31.25	\$349.11	\$268.81	\$38.40	\$41.89	\$410.17	\$315.83	\$45.12	\$49.22
Phoenix	\$196.33	\$151.17	\$21.60	\$23.56	\$263.22	\$202.68	\$28.95	\$31.59	\$309.26	\$238.13	\$34.02	\$37.11
Pittsburgh	\$227.83	\$175.43	\$25.06	\$27.34	\$305.45	\$235.20	\$33.60	\$36.65	\$358.88	\$276.34	\$39.48	\$43.07
Portland	\$230.05	\$177.14	\$25.31	\$27.61	\$308.42	\$237.49	\$33.93	\$37.01	\$362.37	\$279.03	\$39.86	\$43.48
Raleigh	\$190.74	\$146.87	\$20.98	\$22.89	\$255.73	\$196.91	\$28.13	\$30.69	\$300.46	\$231.35	\$33.05	\$36.06
Richmond	\$200.76	\$154.59	\$22.08	\$24.09	\$269.16	\$207.25	\$29.61	\$32.30	\$316.24	\$243.51	\$34.79	\$37.95
Sacramento	\$258.75	\$199.24	\$28.46	\$31.05	\$346.91	\$267.12	\$38.16	\$41.63	\$407.59	\$313.85	\$44.84	\$48.91
Salt Lake City	\$202.49	\$155.92	\$22.27	\$24.30	\$271.49	\$209.04	\$29.86	\$32.58	\$318.97	\$245.61	\$35.09	\$38.28
San Antonio	\$189.68	\$146.06	\$20.87	\$22.76	\$254.31	\$195.82	\$27.97	\$30.52	\$298.79	\$230.07	\$32.87	\$35.85
San Diego	\$247.29	\$190.41	\$27.20	\$29.67	\$331.54	\$255.29	\$36.47	\$39.79	\$389.54	\$299.94	\$42.85	\$46.74
San Francisco	\$293.53	\$226.02	\$32.29	\$35.22	\$393.54	\$303.02	\$43.29	\$47.22	\$462.38	\$356.03	\$50.86	\$55.49
San Jose	\$286.98	\$220.97	\$31.57	\$34.44	\$384.76	\$296.26	\$42.32	\$46.17	\$452.06	\$348.08	\$49.73	\$54.25
Seattle	\$241.61	\$186.04	\$26.58	\$28.99	\$323.92	\$249.42	\$35.63	\$38.87	\$380.58	\$293.05	\$41.86	\$45.67
St. Louis	\$227.35	\$175.06	\$25.01	\$27.28	\$304.81	\$234.70	\$33.53	\$36.58	\$358.12	\$275.76	\$39.39	\$42.97
Suburban MD	\$209.91	\$161.63	\$23.09	\$25.19	\$281.43	\$216.70	\$30.96	\$33.77	\$330.66	\$254.61	\$36.37	\$39.68
Tampa	\$191.90	\$147.76	\$21.11	\$23.03	\$257.28	\$198.10	\$28.30	\$30.87	\$302.28	\$232.76	\$33.25	\$36.27
Toronto	\$250.28	\$192.71	\$27.53	\$30.03	\$335.55	\$258.37	\$36.91	\$40.27	\$394.24	\$303.57	\$43.37	\$47.31
Vancouver	\$245.36	\$188.93	\$26.99	\$29.44	\$328.96	\$253.30	\$36.19	\$39.48	\$386.50	\$297.61	\$42.52	\$46.38
Washington, DC	\$215.88	\$166.23	\$23.75	\$25.91	\$289.44	\$222.87	\$31.84	\$34.73	\$340.07	\$261.85	\$37.41	\$40.81

Appendix:

Minor renovation (Refresh) cost details

City	Base quality & complexity				Medium quality & complexity				High quality & complexity			
	Total project cost	Hard cost	Soft cost	FF&E	Total project cost	Hard cost	Soft cost	FF&E	Total project cost	Hard cost	Soft cost	FF&E
National average	\$96.00	\$56.64	\$16.32	\$23.04	\$139.00	\$82.01	\$23.63	\$33.36	\$199.00	\$117.41	\$33.83	\$47.76
Atlanta	\$84.95	\$50.12	\$14.44	\$20.39	\$123.00	\$72.57	\$20.91	\$29.52	\$176.10	\$103.90	\$29.94	\$42.26
Austin	\$79.59	\$46.96	\$13.53	\$19.10	\$115.24	\$67.99	\$19.59	\$27.66	\$164.99	\$97.34	\$28.05	\$39.60
Baltimore	\$90.03	\$53.12	\$15.30	\$21.61	\$130.35	\$76.91	\$22.16	\$31.28	\$186.62	\$110.10	\$31.72	\$44.79
Boston	\$109.67	\$64.70	\$18.64	\$26.32	\$158.79	\$93.69	\$26.99	\$38.11	\$227.33	\$134.13	\$38.65	\$54.56
Calgary	\$105.21	\$62.07	\$17.89	\$25.25	\$152.33	\$89.88	\$25.90	\$36.56	\$218.09	\$128.67	\$37.07	\$52.34
Charlotte	\$83.23	\$49.11	\$14.15	\$19.98	\$120.51	\$71.10	\$20.49	\$28.92	\$172.53	\$101.80	\$29.33	\$41.41
Chicago	\$115.07	\$67.89	\$19.56	\$27.62	\$166.61	\$98.30	\$28.32	\$39.99	\$238.53	\$140.73	\$40.55	\$57.25
Cincinnati	\$86.47	\$51.01	\$14.70	\$20.75	\$125.19	\$73.86	\$21.28	\$30.05	\$179.24	\$105.75	\$30.47	\$43.02
Cleveland	\$92.15	\$54.37	\$15.67	\$22.12	\$133.43	\$78.72	\$22.68	\$32.02	\$191.03	\$112.71	\$32.47	\$45.85
Columbus	\$88.80	\$52.39	\$15.10	\$21.31	\$128.57	\$75.86	\$21.86	\$30.86	\$184.07	\$108.60	\$31.29	\$44.18
Dallas	\$82.09	\$48.43	\$13.95	\$19.70	\$118.86	\$70.12	\$20.21	\$28.53	\$170.16	\$100.39	\$28.93	\$40.84
Denver	\$87.94	\$51.88	\$14.95	\$21.11	\$127.33	\$75.12	\$21.65	\$30.56	\$182.29	\$107.55	\$30.99	\$43.75
Des Moines	\$90.48	\$53.38	\$15.38	\$21.71	\$131.00	\$77.29	\$22.27	\$31.44	\$187.55	\$110.65	\$31.88	\$45.01
Detroit	\$96.29	\$56.81	\$16.37	\$23.11	\$139.41	\$82.25	\$23.70	\$33.46	\$199.59	\$117.76	\$33.93	\$47.90
Fort Worth	\$80.45	\$47.47	\$13.68	\$19.31	\$116.49	\$68.73	\$19.80	\$27.96	\$166.77	\$98.39	\$28.35	\$40.02
Hampton Roads	\$83.27	\$49.13	\$14.16	\$19.99	\$120.57	\$71.14	\$20.50	\$28.94	\$172.62	\$101.85	\$29.35	\$41.43
Houston	\$83.11	\$49.03	\$14.13	\$19.95	\$120.34	\$71.00	\$20.46	\$28.88	\$172.28	\$101.65	\$29.29	\$41.35
Indianapolis	\$88.72	\$52.34	\$15.08	\$21.29	\$128.45	\$75.79	\$21.84	\$30.83	\$183.90	\$108.50	\$31.26	\$44.14
Jacksonville	\$80.78	\$47.66	\$13.73	\$19.39	\$116.96	\$69.01	\$19.88	\$28.07	\$167.45	\$98.79	\$28.47	\$40.19
Los Angeles	\$107.62	\$63.50	\$18.30	\$25.83	\$155.83	\$91.94	\$26.49	\$37.40	\$223.09	\$131.62	\$37.93	\$53.54
Louisville	\$84.75	\$50.00	\$14.41	\$20.34	\$122.71	\$72.40	\$20.86	\$29.45	\$175.67	\$103.65	\$29.86	\$42.16
Miami	\$81.60	\$48.14	\$13.87	\$19.58	\$118.14	\$69.71	\$20.08	\$28.35	\$169.14	\$99.79	\$28.75	\$40.59
Milwaukee	\$85.93	\$50.70	\$14.61	\$20.62	\$124.42	\$73.41	\$21.15	\$29.86	\$178.13	\$105.10	\$30.28	\$42.75
Minneapolis	\$82.25	\$48.53	\$13.98	\$19.74	\$119.09	\$70.26	\$20.25	\$28.58	\$170.50	\$100.59	\$28.98	\$40.92
Montreal	\$103.45	\$61.03	\$17.59	\$24.83	\$149.78	\$88.37	\$25.46	\$35.95	\$214.44	\$126.52	\$36.45	\$51.47
Nashville	\$85.48	\$50.44	\$14.53	\$20.52	\$123.77	\$73.03	\$21.04	\$29.71	\$177.20	\$104.55	\$30.12	\$42.53
New York City	\$126.73	\$74.77	\$21.54	\$30.42	\$183.50	\$108.26	\$31.19	\$44.04	\$262.70	\$155.00	\$44.66	\$63.05
Newark	\$112.78	\$66.54	\$19.17	\$27.07	\$163.29	\$96.34	\$27.76	\$39.19	\$233.78	\$137.93	\$39.74	\$56.11
Northern VA	\$89.70	\$52.92	\$15.25	\$21.53	\$129.88	\$76.63	\$22.08	\$31.17	\$185.94	\$109.70	\$31.61	\$44.62
Oakland	\$120.27	\$70.96	\$20.45	\$28.86	\$174.14	\$102.74	\$29.60	\$41.79	\$249.30	\$147.09	\$42.38	\$59.83
Orange County	\$106.52	\$62.84	\$18.11	\$25.56	\$154.23	\$90.99	\$26.22	\$37.01	\$220.80	\$130.27	\$37.54	\$52.99
Orlando	\$80.86	\$47.71	\$13.75	\$19.41	\$117.08	\$69.08	\$19.90	\$28.10	\$167.61	\$98.89	\$28.49	\$40.23
Philadelphia	\$110.61	\$65.26	\$18.80	\$26.55	\$160.15	\$94.49	\$27.23	\$38.44	\$229.28	\$135.28	\$38.98	\$55.03
Phoenix	\$83.40	\$49.20	\$14.18	\$20.02	\$120.75	\$71.24	\$20.53	\$28.98	\$172.87	\$102.00	\$29.39	\$41.49
Pittsburgh	\$96.78	\$57.10	\$16.45	\$23.23	\$140.13	\$82.67	\$23.82	\$33.63	\$200.61	\$118.36	\$34.10	\$48.15
Portland	\$97.72	\$57.65	\$16.61	\$23.45	\$141.49	\$83.48	\$24.05	\$33.96	\$202.56	\$119.51	\$34.44	\$48.62
Raleigh	\$81.02	\$47.80	\$13.77	\$19.45	\$117.31	\$69.22	\$19.94	\$28.16	\$167.95	\$99.09	\$28.55	\$40.31
Richmond	\$85.28	\$50.31	\$14.50	\$20.47	\$123.48	\$72.85	\$20.99	\$29.63	\$176.78	\$104.30	\$30.05	\$42.43
Sacramento	\$109.91	\$64.85	\$18.69	\$26.38	\$159.14	\$93.90	\$27.05	\$38.19	\$227.84	\$134.43	\$38.73	\$54.68
Salt Lake City	\$86.02	\$50.75	\$14.62	\$20.64	\$124.54	\$73.48	\$21.17	\$29.89	\$178.30	\$105.20	\$30.31	\$42.79
San Antonio	\$80.57	\$47.54	\$13.70	\$19.34	\$116.66	\$68.83	\$19.83	\$28.00	\$167.02	\$98.54	\$28.39	\$40.09
San Diego	\$105.04	\$61.98	\$17.86	\$25.21	\$152.09	\$89.74	\$25.86	\$36.50	\$217.75	\$128.47	\$37.02	\$52.26
San Francisco	\$124.69	\$73.56	\$21.20	\$29.92	\$180.53	\$106.52	\$30.69	\$43.33	\$258.46	\$152.49	\$43.94	\$62.03
San Jose	\$121.90	\$71.92	\$20.72	\$29.26	\$176.51	\$104.14	\$30.01	\$42.36	\$252.69	\$149.09	\$42.96	\$60.65
Seattle	\$102.63	\$60.55	\$17.45	\$24.63	\$148.60	\$87.67	\$25.26	\$35.66	\$212.74	\$125.52	\$36.17	\$51.06
St. Louis	\$96.57	\$56.98	\$16.42	\$23.18	\$139.83	\$82.50	\$23.77	\$33.56	\$200.19	\$118.11	\$34.03	\$48.05
Suburban MD	\$89.17	\$52.61	\$15.16	\$21.40	\$129.11	\$76.17	\$21.95	\$30.99	\$184.83	\$109.05	\$31.42	\$44.36
Tampa	\$81.51	\$48.09	\$13.86	\$19.56	\$118.03	\$69.64	\$20.06	\$28.33	\$168.97	\$99.69	\$28.73	\$40.55
Toronto	\$106.31	\$62.72	\$18.07	\$25.51	\$153.93	\$90.82	\$26.17	\$36.94	\$220.38	\$130.02	\$37.46	\$52.89
Vancouver	\$104.23	\$61.49	\$17.72	\$25.01	\$150.91	\$89.04	\$25.65	\$36.22	\$216.05	\$127.47	\$36.73	\$51.85
Washington, DC	\$91.70	\$54.10	\$15.59	\$22.01	\$132.78	\$78.34	\$22.57	\$31.87	\$190.09	\$112.16	\$32.32	\$45.62



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