



Second Half | 2024
Construction
Cost Guide



Market Sentiment

The rate of tender inflation continues to slow down, which is positive news for the industry.

Recent Inflation

The recent Tender Indices as produced by the SCSi for the first half of 2024 indicate an increase of **1.5%** as a national average over the past 6 months. This national average is not uniform across the country. In Dublin there was no new increase recorded this year, which is positive. The rest of Leinster increased by **1.5%** over the same period while Munster increased by **2.5%** and Connacht /Ulster also increased by **1.5%**.

This results in an overall average increase of **3.0%** over the past 12 months on tender prices.

While construction rates are continuing to rise (except for Dublin), the rate of increase has levelled off in the first half of 2024. The softening of the rate of increase is due to a more competitive construction market and reduced-price volatility for construction materials.

Short – Medium Term Expectations

Findings by the SCSi indicate that most quantity surveyors anticipate that tender prices for the second half of 2024 will continue to increase albeit at a slower rate. Some issues that will impact on market and tender prices in the second half of 2024 would include:

- the potential introduction of Government levies on construction and demolition waste disposal (as of from September 1, 2024)
- labour costs
- high fuel costs

The modest tender price inflation rates over the last 18 months have been a positive development. If this can be maintained, it will improve the competitiveness of the commercial construction sector. This stability will also bring greater confidence for developers and funders to move ahead with projects.

According to the BNP Paribas Real Estate office market report, over 86,000m² of office space was taken up over the April to June period which is the highest quarterly figure since the last three months of 2021 when activity was propelled by a post-covid surge in employment.

Latest news that the government, through the third phase of the Croí Cónaithe scheme, is making €450m available to developers to build new apartment blocks will assist with the aim of delivering 5,000 new apartments in Dublin, Cork, Limerick, Galway, and Waterford.

Within the pages of this report, you will find an overview of current construction costs. These figures are presented as a range of costs. Where your construction project falls within this range will depend on many factors. The information contained in this booklet is a **guide only**. If you require more specific cost information, please do not hesitate to contact us for a consultation.

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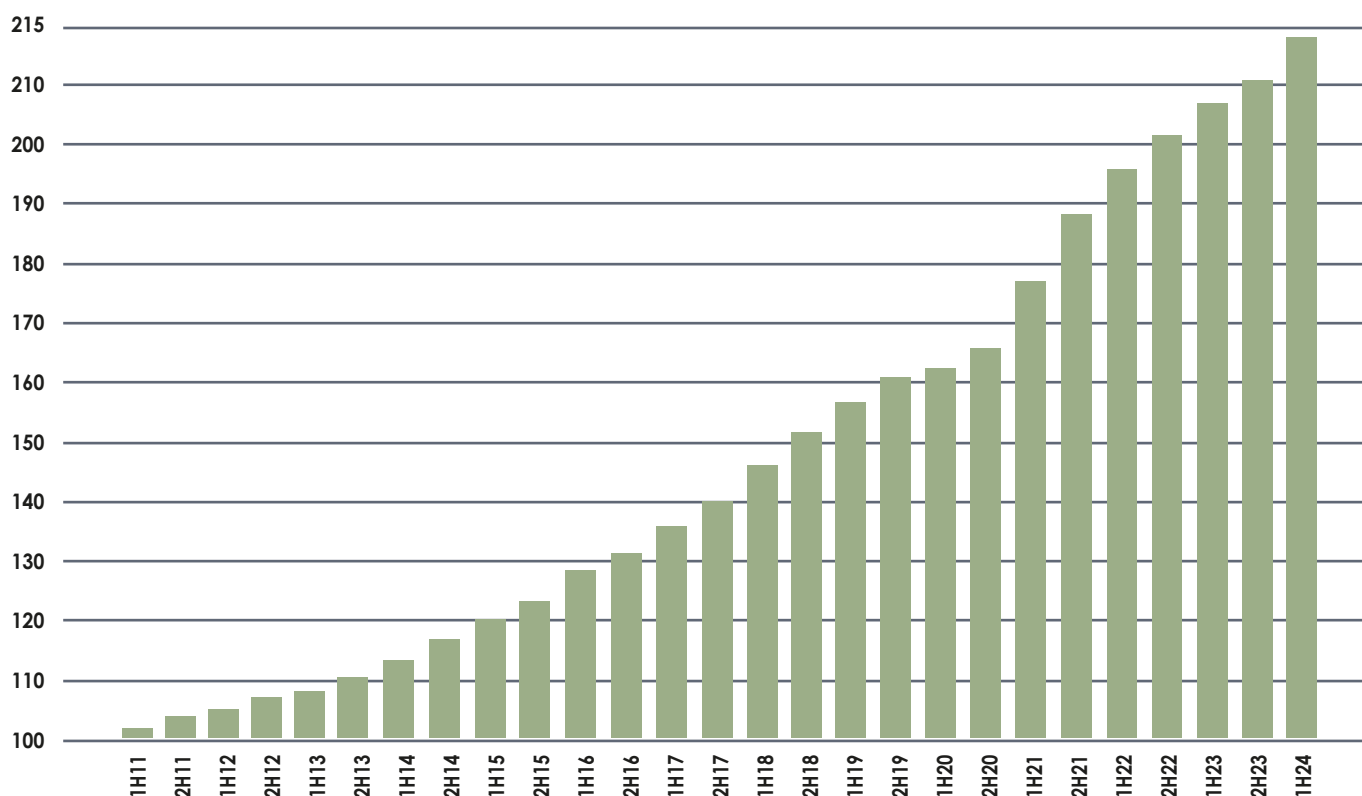
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SCSI Tender Indices

The latest tender price indices published by the Society of Chartered Surveyors Ireland shows that construction tender prices increased by **1.5%** for the first half of 2024. The previous index for the second half of 2023 also showed an increase of **1.5%** in tender prices. The annual median national tender price inflation for the past 12 months was **3.0%** (July 2023 to June 2024) which is down from **6.2%** this time last year (July 22 to June 23). Tender price inflation over the last 18 months has eased considerably when compared to the volatile period of the first half of 2021 to first half of 2022 inclusive, when the six-monthly rate of increase was approximately **7%**.

Table 1: SCSI National Tender Price Index (commercial construction).



1998 First half	100.0	2007 First half	152.0	2016 First half	125.5
1998 Second half	103.8	2007 Second half	145.2	2016 Second half	129.2
1999 First half	108.6	2008 First half	140.7	2017 First half	132.6
1999 Second half	116.1	2008 Second half	130.0	2017 Second half	137.2
2000 First half	121.7	2009 First half	116.4	2018 First half	142.6
2000 Second half	130.7	2009 Second half	107.7	2018 Second half	147.7
2001 First half	132.2	2010 First half	103.7	2019 First half	152.7
2001 Second half	136.9	2010 Second half	101.5	2019 Second half	157.0
2002 First half	133.9	2011 First half	101.5	2020 First half	158.4
2002 Second half	130.1	2011 Second half	103.5	2020 Second half	160.5
2003 First half	127.2	2012 First half	104.5	2021 First half	171.7
2003 Second half	129.3	2012 Second half	106.4	2021 Second half	182.0
2004 First half	135.3	2013 First half	107.3	2022 First half	195.7
2004 Second half	139.4	2013 Second half	109.7	2022 Second half	202.9
2005 First half	142.6	2014 First half	112.0	2023 First half	207.9
2005 Second half	144.7	2014 Second half	115.2	2023 Second half	210.9
2006 First half	146.7	2015 First half	118.2	2024 First half	214.1
2006 Second half	151.7	2015 Second half	121.5		

Table 2: SCSI National Commercial Construction Tender Price Index (base 1998).



Recent Projects

Just Finished



Eastpoint P6 Refurbishment



Recent Projects

Under Construction

Barnhill, Apartments & Houses



Pitch Golf, Dublin



Queen Street, Student Accommodation





Construction Cost Guide

Our construction cost guide sets out typical building costs prepared from our experience and cost database. The cost ranges are representative of standard specifications and should be used as a guidance only. These costs **exclude** FF&E, siteworks, VAT, professional fees, future inflation and other developer costs etc.

Commercial Offices	Cost Range €
Sub Urban Offices - Shell & Core	2,700 - 3,200 per m ²
City Centre Offices - Shell & Core	3,400 - 4,000 per m ²
Office Fit Outs (Cat A)	700 - 1,000 per m ²
Office Fit Outs (Cat B)	2,200 - 3,000 per m ²

Refurbishment	Cost Range €
Minor upgrade of internal finishes	750 - 1,000 per m ²
New internal finishes, new cellularisation and upgrade of mechanical & electrical works	1,000 - 2,000 per m ²
New internal finishes, new cellularisation, new mechanical & electrical works & facade enhancements	2,500 - 3,300 per m ²

Protected Structures	Cost Range €
Refurbishment / Fit-Out Works to existing Georgian Buildings	3,300 - 5,000 per m ²

High Tech Industrial Units	Cost Range €
Warehouse with no Office - Low Specification	850 - 950 per m ²
Warehouse with 10% Office - Medium Specification	900 - 1,050 per m ²
Warehouse with 10% Office - High Specification	1,050 - 1,250 per m ²

Retail	Cost Range €
Shopping Centre - Anchor Unit	1,400 - 1,700 per m ²
Shopping Centre - Shop Unit	1,600 - 1,800 per m ²
Shopping Centre - Covered Mall	3,200 - 4,000 per m ²

Residential	Cost Range €
Terraced Houses	1,700 - 1,850 per m ²
Semi Detached Houses	1,850 - 2,000 per m ²
Apartments (Superstructure)	2,500 - 3,000 per m ²
Shared / Student Accommodation	120,000 - 135,000 per unit
Crèche "Grey Box"	1,300 - 1,600 per m ²



Construction Cost Guide

Site Development Works

Cost Range €

Estate Roads	3,000 - 3,500 per m
Roads, Footpaths, Enclosed and Services	200 - 250 per m ²
Civic / Public Realm Areas	500 - 800 per m ²

Education *Basic building costs only - external allowance of 12.5% And abnormal costs to be added

Cost Range €

Primary Level (DOE Allowance)	1,753 per m ² *
Secondary Level (DOE Allowance)	1,753 per m ² *
Sports Hall (DOE Allowance)	2,279 per m ²
Third Level (Excludes FF & E)	3,300 - 4,000 per m ²

Hotels * All of the figures below exclude FF&E, Pool & Spa

Cost Range €

Hotel - 3 Star	160,000 - 180,000 per key
Hotel - 4 Star	190,000 - 210,000 per key
Hotel - 5 Star	220,000 - 250,000 per key

Health * Health budgets exclude medical equipment

Cost Range €

Primary Care Centre	3,400 - 4,000 per m ²
Hospital	6,000 - 8,000 per m ²

Carparks * Carpark costs will depend on efficiencies

Cost Range €

Surface Car Park	4,500 - 6,000 per space
Multi Storey Car Park	19,000 - 25,000 per space
Undercroft Car Park	25,000 - 30,000 per space
Single Basement Car Park	50,000 - 70,000 per space
Double Basement Car Park	70,000 - 85,000 per space



SCSI House Rebuilding Guide

This guide is intended to assist you in insuring your home and briefly explains some of the more important aspects of house insurance. It also seeks to emphasise the importance of adequately insuring what is probably your most valuable possession. Remember that home insurance policies differ, some covering more than others; hence the importance of examining your policy carefully and insuring for the correct amount.

House Type	No. of Bedrooms	Typical Size	Dublin Area	Cork Area	Galway Area	Waterford Area	Limerick Area	North West Area	North East Area
Terraced Town House	2	78 sq. m	€3,096 sq.m	€2,630 sq.m	€2,701 sq.m	€2,651 sq.m	€2,627 sq.m	€2,394 sq.m	€2,656 sq.m
Terraced Town House	3	98 sq. m	€2,915 sq.m	€2,476 sq.m	€2,528 sq.m	€2,435 sq.m	€2,449 sq.m	€2,231 sq.m	€2,463 sq.m
Semi Detached	3	98 sq. m	€3,094 sq.m	€2,650 sq.m	€2,626 sq.m	€2,593 sq.m	€2,580 sq.m	€2,298 sq.m	€2,586 sq.m
Semi Detached	4	115 sq. m	€2,939 sq.m	€2,525 sq.m	€2,499 sq.m	€2,463 sq.m	€2,475 sq.m	€2,207 sq.m	€2,474 sq.m
Detached	4	119 sq. m	€3,213 sq.m	€2,775 sq.m	€2,728 sq.m	€2,719 sq.m	€2,696 sq.m	€2,399 sq.m	€2,677 sq.m
Detached Bungalow	4	137 sq. m	€2,773 sq.m	€2,487 sq.m	€2,479 sq.m	€2,346 sq.m	€2,326 sq.m	€2,153 sq.m	€2,332 sq.m

The costs are based on building rates in Oct 2023. **More information can be found at:** <https://scsi.ie/consumer/build/house-rebuild-calculator/>



Planning & Fire Certificate Charges

The planning charges below are based on Dublin City Council charges and excludes development levies such as contributions towards road, water, sewerage, parks and other facilities provided by the council.

Planning	Charges
Provision of dwelling house or apartment	€65 for each dwelling
Domestic extension / other improvements	€34 for each dwelling
Other buildings (i.e. offices, commercial etc.)	€80 or €3.60 per m ² (whichever is greater) up to a maximum of €38,000
Use of land as golf or pitch & putt course	€50 per hectare
Outline Planning Permission	75% of full planning permission charge up to a maximum of €28,500
Fire Certificate	Charges
Standard Application	€125 or €2.90 per m ² (whichever is greater) up to a maximum of €12,500
A Seven Day Notice Application	€250 or €5.80 per m ² (whichever is greater) up to a maximum of €25,000
A Regularisation Fire Safety Certificate Application	€500 or €11.60 per m ² (whichever is greater) up to a maximum of €50,000
Other	Charges
Commencement Notice	€30 in respect of each building
Disability Access Certificate	€800 per building

About Buildcost

Buildcost are a Chartered Quantity Surveying practice based in Dublin, Ireland. This company was established by founding directors **Liam Langan & Jason Tully**.

We successfully provide our cost management services to a broad range of clients including developers, REITs, public bodies, financial institutions, tech companies, agents, and large contractors etc. We provide a professional service and adopt a partnership approach that ties our own success to that of our clients.



What Sets Us Apart

We have a proven track record for delivering considerable cost savings on large scale projects through our in depth analysis of the key cost drivers and in particular our expertise in value engineering and building efficiencies. The cost savings achieved on previous projects far outweigh our fees.

Buildcost Culture

There are three pillars that make Buildcost stand out...



Great People



Great Clients



Great Work





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