

SENIOR LIVING CONSTRUCTION COSTS

(Per Gross Square Foot)

WEITZ

WINTER 2025

The Cost Report accounts for labor and material difference between various cities, but DOES NOT account for special jurisdictional issues, special code requirements, hurricane and seismic requirements, local market competitiveness, and site logistic issues.

CITY INDEX OF 100

LYNCHBURG, VA MID-LEVEL CITY INDEX 86.8

	MID-LEVEL		HIGH-LEVEL			
	LOW	HIGH	LOW	HIGH	LOW	HIGH
Independent Living	\$238	\$289	\$281	\$360	\$207	\$251
Cottages	\$184	\$219	\$262	\$321	\$160	\$190
Assisted Living	\$277	\$353	\$362	\$450	\$240	\$306
Skilled Nursing	\$314	\$371	\$391	\$503	\$272	\$322
IL Commons	\$383	\$485	\$520	\$675	\$332	\$421
Under Building Parking	\$151	\$188	\$190	\$237	\$131	\$163
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: Lynchburg, VA has an index of 86.8 which translates to a cost range of \$207 - \$251 per sf for Independent Living; Philadelphia, PA has an index of 113.2 which translates to a cost range of \$270 - \$327 per sf for Independent Living. These indices coupled with local market conditions are essential when comparing overall pricing.

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

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

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