

## APPENDIX E. Building Valuation Data

To help understand the value of the tax abatement, estimate the value of your building. Please input your calculation and the value of the project in the appropriate field in the Application Form.

Reference the table below, which provides national average valuations for most types of buildings, based on typical construction methods for each occupancy group and type of construction.

To determine the value of your proposed project, please use the following formula.

$$[\text{Group and building code type}] \times [\text{square feet of project}] = \text{Estimated project value.}$$

For instance,  
 $\$223.61 (R-2, IA) \times 10,000 \text{ square feet} = \$2,236,100$

**Square Foot Construction Costs** <sup>a, b, c</sup>

Group (2024 International Building Code)	IA	IB	IIA	IIB	IIIA	IIIB	IV	VA	VB
A-1 Assembly, theaters, with stage	333.98	322.10	312.59	300.28	280.58	272.46	290.01	261.47	251.46
A-1 Assembly, theaters, without stage	306.63	294.75	285.24	272.92	253.47	245.34	262.66	234.35	224.35
A-2 Assembly, nightclubs	264.07	256.33	248.28	238.82	223.69	217.61	230.62	203.42	195.71
A-2 Assembly, restaurants, bars, banquet halls	263.07	255.33	246.28	237.82	221.69	216.61	229.62	201.42	194.71
A-3 Assembly, churches	311.21	299.32	289.82	277.50	258.18	250.05	267.24	239.06	229.06
A-3 Assembly, general, community halls, libraries, museums	261.35	249.47	238.96	227.64	207.19	200.06	217.38	188.07	179.07
A-4 Assembly, arenas	305.63	293.75	283.24	271.92	251.47	244.34	261.66	232.35	223.35
B Business	292.48	282.09	271.97	260.46	237.85	229.40	250.46	212.56	202.84
E Educational	279.20	269.50	260.98	250.17	233.48	221.55	241.57	204.55	198.00
F-1 Factory and industrial, moderate hazard	162.52	154.68	144.93	139.48	124.19	118.17	132.99	102.98	95.90
F-2 Factory and industrial, low hazard	161.52	153.68	144.93	138.48	124.19	117.17	131.99	102.98	94.90
H-1 High Hazard, explosives	151.65	143.81	135.05	128.61	114.61	107.60	122.11	93.40	N.P.
H234 High Hazard	151.65	143.81	135.05	128.61	114.61	107.60	122.11	93.40	85.33
H-5 HPM	292.48	282.09	271.97	260.46	237.85	229.40	250.46	212.56	202.84
I-1 Institutional, supervised environment	264.93	255.57	246.84	238.11	217.64	211.63	238.15	195.82	189.67
I-2 Institutional, hospitals	459.84	449.45	439.33	427.82	403.26	N.P.	417.81	377.98	N.P.
I-2 Institutional, nursing homes	319.21	306.86	296.74	285.23	264.10	N.P.	275.22	238.82	N.P.
I-3 Institutional, restrained	341.48	331.09	320.97	309.46	288.34	278.89	299.46	263.05	251.33
I-4 Institutional, day care facilities	264.93	255.57	246.84	238.11	217.64	211.63	238.15	195.82	189.67
M Mercantile	197.08	189.34	177.79	171.82	156.33	151.25	163.63	136.06	129.35
R-1 Residential, hotels	267.42	258.06	249.33	240.60	220.62	214.60	240.64	198.79	192.64
R-2 Residential, multiple family	223.61	214.25	205.52	196.79	177.77	171.76	196.82	155.95	149.80
R-3 Residential, one- and two-family <sup>d</sup>	211.77	205.84	200.99	197.13	190.36	183.32	193.75	177.67	167.37

R-4 Residential, care/assisted living facilities	264.93	255.57	246.84	238.11	217.64	211.63	238.15	195.82	189.67
S-1 Storage, moderate hazard	150.65	142.81	133.05	127.61	112.61	106.60	121.11	91.40	84.33
S-2 Storage, low hazard	149.65	141.81	133.05	126.61	112.61	105.60	120.11	91.40	83.33
U Utility, miscellaneous	115.27	108.48	100.93	96.59	86.02	80.36	91.94	68.09	64.85

- a. Private Garages use Utility, miscellaneous
- b. For shell only buildings deduct 20 percent
- c. N.P. = not permitted
- d. Unfinished basements (Group R-3) = \$31.50 per sq. ft.

**Source:** International Code Council, Building Valuation Data, August 2024