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Cost Per Square Foot

Whenever you are engaged in a discussion of real estate or building construction it is common to hear the term “cost per square foot” tossed around. Some people assign great importance to the ‘cost per square foot’ since it is often held to be a measure of how much building is being received for the money. However, it is difficult to use this measurement to compare one building to another since a standardized method of computation has not been established, and more importantly, a building’s value cannot be measured by size alone. Simply put, the calculation consists of dividing the building’s cost by the square footage of the floor space.

So two variables need definition... building cost and building size. Ask what is being included in the building cost. Does the number include the land cost, site development costs, the costs of carports or porches, sound and video systems, pews and other furnishings, wall and window coverings? And what are they using as the basis of the building square footage? Are they including the area of unheated spaces such as unfinished rooms, towers, carports, or garages? It’s very important to compare “apples to apples”.

Before you put too much stock in someone’s claims of a high or low ‘cost per square foot’, you should define all of your terms. And realize that the ‘cost per square foot’ measurement doesn’t give you any idea about the qualities of a building or of its real value to you.

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