

## SolarTech Power Solutions

# Price of commercial



## Overview

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How much does commercial real estate cost per square foot?

These amenities add value and appeal, driving up the overall cost. What is the average price per square foot for commercial real estate?

Average price can range from as low as \$5 per square foot for an industrial rate, up to \$71 for an office type of real estate.

How much does commercial space cost?

Retail averages out to \$23 per square foot, and industrial space comes in at just under \$8 per square foot. However, there are significant variations in average prices based on location and real estate class. Here's a summary of the average commercial property rates in key USA cities: Industrial space averages \$26 / sq ft / year.

How much does it cost to rent a commercial property?

Commercial property rental rates vary significantly across major US cities. Here's a snapshot of average office rental rates per square foot in 2024: New York: Offices in Manhattan average \$71 per square foot. Retail spaces city-wide average \$57 per square foot.

How much does a commercial building cost?

The average commercial construction cost per square foot for an office building varies based on location, size, and type ranging from \$313 per square foot for a single-story office, \$562 for mid-rise, and \$660 for a high-rise building. How do you estimate the cost of a commercial building?

What are the different types of commercial property prices?

This method applies to various types of commercial properties. It includes

three subtypes: pure price per square foot (used for offices, industrial, and retail), price per unit (for apartments and condos), and price per key (for hotels).

How much does a commercial property cost in 2024?

The latest data from 2024 show that this market generates revenues in excess of \$1 trillion, and 16 of the world's 30 most competitive commercial property markets are located in the United States. Early 2024 data show that the average asking price per square foot for US offices stands at \$37.

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