

APPENDIX B. Building Valuation Data

To help estimate the value of the tax abatement, MRA uses national building construction valuation standards. Please input the construction value and calculation formula in the appropriate field in the RTA Application Cover Sheet.

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. (Applicants should consult their architect if unsure which construction type applies to their project.)

Determine the value of the proposed project, using the following formula:

[Group and building code type] x [square feet of project] = Estimated project value.

Example:

\$239.24 (R-2, IA) x 10,000 square feet = \$2,392,400

Square Foot Construction Costs ^{a, b, c}

Group (2024 International Building Code)	IA	IB	IIA	IIB	IIIA	IIIB	IV	VA	VB
A-1 Assembly, theaters, with stage	357.33	344.89	333.96	321.01	300.49	291.98	310.03	280.47	269.61
A-1 Assembly, theaters, without stage	328.57	316.12	305.20	292.25	271.49	262.97	281.27	251.46	240.61
A-2 Assembly, nightclubs	277.44	269.30	260.84	250.89	234.99	228.61	242.28	213.69	205.58
A-2 Assembly, restaurants, bars, banquet halls	276.44	268.30	258.84	249.89	232.99	227.61	241.28	211.69	204.58
A-3 Assembly, churches	331.74	319.29	308.36	295.42	275.14	266.62	284.43	255.12	244.26
A-3 Assembly, general, community halls, libraries, museums	276.12	263.67	251.75	239.80	218.28	210.76	228.82	198.26	188.40
A-4 Assembly, arenas	327.57	315.12	303.20	291.25	269.49	261.97	280.27	249.46	239.61
B Business	309.01	297.89	287.04	274.77	250.17	241.34	264.17	223.59	213.27
E Educational	296.02	285.47	275.84	264.24	245.34	232.84	255.15	214.74	207.79
F-1 Factory and industrial, moderate hazard	169.11	160.95	150.84	145.13	129.25	122.95	138.37	107.18	99.77
F-2 Factory and industrial, low hazard	168.11	159.95	150.84	144.13	129.25	121.95	137.37	107.18	98.77
H-1 High Hazard, explosives	157.75	149.59	140.48	133.77	119.20	111.90	127.00	97.13	N.P.
H234 High Hazard	157.75	149.59	140.48	133.77	119.20	111.90	127.00	97.13	88.73
H-5 HPM	309.01	297.89	287.04	274.77	250.17	241.34	264.17	223.59	213.27
I-1 Institutional, supervised environment	283.25	273.10	263.35	253.39	231.93	225.70	252.86	208.88	201.43
I-2 Institutional, hospitals	485.04	473.91	463.07	450.80	425.24	N.P.	440.20	398.66	N.P.
I-2 Institutional, nursing homes	334.61	323.48	312.64	300.37	277.75	N.P.	289.77	251.17	N.P.
I-3 Institutional, restrained	325.77	314.64	303.80	291.53	269.89	260.06	280.93	263.64	230.99
I-4 Institutional, day care facilities	283.25	273.10	263.35	253.39	231.93	225.70	252.86	208.88	201.43
M Mercantile	207.08	198.94	189.48	180.53	164.30	158.91	171.92	143.00	135.89
R-1 Residential, hotels	286.53	276.38	266.63	256.68	234.71	228.48	256.15	211.66	204.20
R-2 Residential, multiple family	239.24	229.09	219.34	209.38	188.69	182.45	208.85	165.63	158.18

R-3 Residential, one- and two-family d	224.62	218.65	213.40	208.84	201.86	194.67	213.06	187.70	175.92
R-4 Residential, care/assisted living facilities	283.25	273.10	263.35	253.39	231.93	225.70	252.86	208.88	201.43
S-1 Storage, moderate hazard	156.75	148.59	138.48	132.77	117.20	110.90	126.00	95.13	87.73
S-2 Storage, low hazard	155.75	147.59	138.48	131.77	117.20	109.90	125.00	95.13	86.73
U Utility, miscellaneous	125.18	118.05	109.33	104.91	93.46	87.55	99.89	74.38	71.07

- 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, February 2026