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India Construction Cost Trends 2024-25: Navigating Costs in a Transforming Landscape

INDIA

REAL ESTATE

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01 Introduction

Introduction

India's construction industry is at a crossroads of remarkable growth and transformation. Projected to become the **world's third-largest construction market by 2025,** this industry plays a critical role in shaping the country's future.[1] From building impressive skylines in bustling cities to developing extensive infrastructure projects that connect remote areas of the country, the construction sector's contributions are fundamental to the realisation of India's broader economic objectives.

Notwithstanding the construction sector's significant growth, it is imperative to address the critical question: what are the costs of building India's future? In this periodical report, CBRE Research aims to elaborate on various aspects of construction costs, including:

- The cost of developing greenfield projects across various asset classes such as residential buildings, offices, warehouses, shopping malls, etc.
- The ripple effect of macroeconomic trends on the cost of input materials.
- The impact of the evolving built environment landscape on fit-out costs.
- The increasing integration of technology and its long-term impact on construction costs.

Table 1.1: An overview of India's construction cost trends

Key construction materials	% change recorded (2024 vs. 2023)	Estimated % change (2025F vs. 2024)
Greenfield costs for office high-rises	2 - 4% ▲	4 – 5% ▲
Cement	6 - 8% ▼	2 – 4% ▲
Steel	3 - 5% ▼	2 – 4% ▲
Labour	~5% ▲	6 – 8% ▲
Fit-out Cost	3 - 6% ▲	3 – 4% ▲

Note: The % change is calculated at an India level, taking respective material prices across major cities into consideration

Trends shaping India's construction industry

Rapid Urbanisation

Spurt in built environment amidst sustained infrastructure development

Focus on Sustainability

In practice and processes

Rising Housing Demand

In the budget & mid-end segments

Automation & Robotics

In construction technologies

[1] Ministry of Housing and Urban Affairs , February 2024. Source: CBRE Project Management; CBRE Research, Q4 2024

02

The Cost Paradigm: Variance in Construction Costs

The Construction Cost Pendulum: Tracing the Key Market Influencers

As India's construction landscape keeps pace with its need for upgraded infrastructure, new projects are being initiated while existing developments adapt to evolving market dynamics. Fluctuations in construction costs can significantly impact project feasibility and financial planning, so it is critical to have a thorough understanding of greenfield construction cost variations.

The construction industry faced significant cost pressures during 2021-2022, with greenfield construction costs witnessing an annual increase of **approximately 6-8%.** This surge was driven by global uncertainties, inflationary pressures and the challenges associated with the post-pandemic recovery. However, in 2024, these cost escalations rationalised to **approximately 2-4%** on an annualised basis. This reflects a recovery in the global supply chains, underpinned by easing inflationary trends, and suggests a period of relative stability for the sector in the coming years.

 Source: CBRE Project Management; CBRE Research, Q4 2024

A deep dive into greenfield construction costs across asset classes

TABLE 2.1: Greenfield construction costs across asset classes in 2024 (INR / sq. ft.)

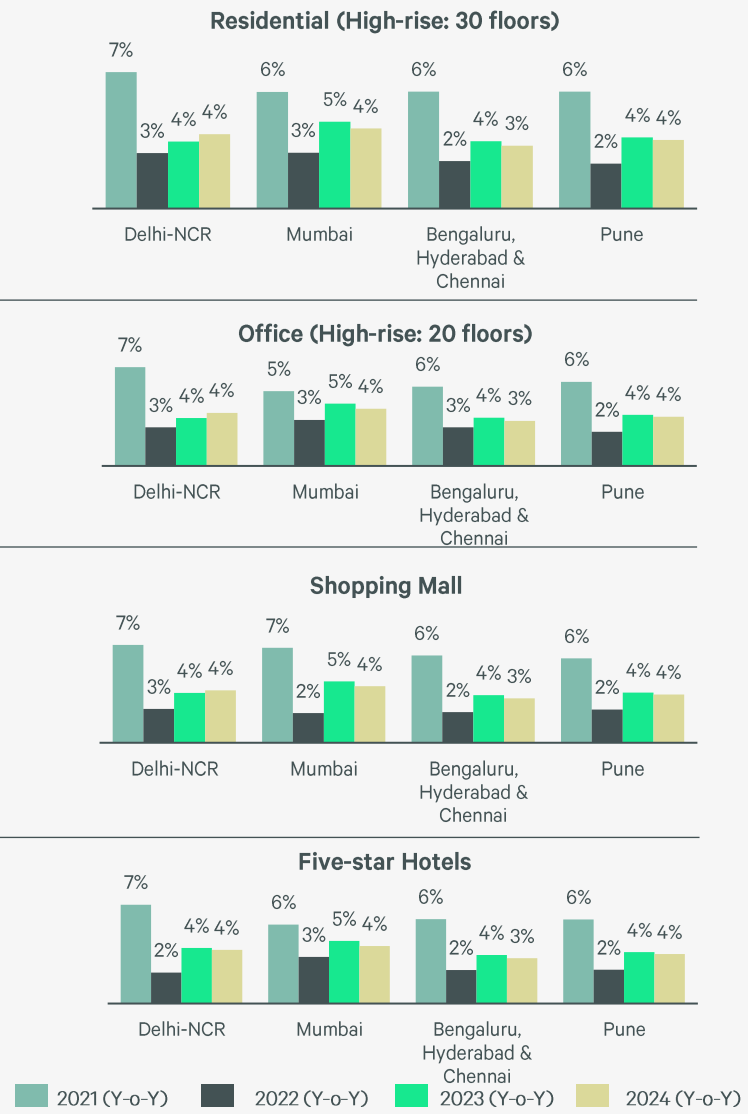
Asset Class	Segment	Delhi – NCR	Mumbai	Bengaluru, Hyderabad & Chennai	Pune
Residential	Low-rise - 5 floors	2,370 – 2,620	2,510 – 2,770	2,250 – 2,490	2,290 – 2,540
	Mid-rise -12 floors	3,110 – 3,440	3,290 – 3,640	2,950 – 3,260	3,020 – 3,340
	High-rise[2]- 30 floors	5,510 – 6,090	5,820 – 6,430	5,230 – 5,780	5,340 – 5,900
	Villas - 100 nos. & above	4,420 – 4,890	4,680 – 5,170	4,200 – 4,640	4,290 – 4,750
Office	Mid-rise -12 floors	3,270 – 3,610	3,470 – 3,840	3,100 – 3,430	3,170 – 3,500
	High rise - 20 floors	3,890 – 4,300	4,120 – 4,550	3,700 – 4,100	3,790 – 4,180
Retail	Shopping Mall	4,570 – 5,050	4,810 – 5,320	4,340 – 4,800	4,440 – 4,900
	Mixed use with retail - 10 to 12 floors	5,190 – 5,730	5,490 – 6,070	4,930 – 5,450	5,050 – 5,580
Hotels	3 Star	7,470 – 8,260	7,890 – 8,730	7,100 – 7,850	7,250 – 8,010
	4 Star	11,220 – 12,400	11,830 – 13,070	10,650 – 11,770	10,890 – 12,030
	5 Star	14,930 – 16,500	15,760 – 17,420	14,180 – 15,680	14,480 – 16,000
	Resorts	16,170 – 17,870	17,080 – 18,880	15,370 – 16,980	15,690 – 17,340

Note: The data provided depicts an average range of costs and CBRE advises its readers to exercise discretion when referring to it. Prices are per sq. ft on built up area and include contingency but exclude escalation & GST. The prices listed in the table are approximate and rounded to the nearest ten.

[2] Includes high-end to luxury segment across cities.

Source: CBRE Project Management; CBRE Research, Q4 2024

FIGURE 2.1: Y-o-Y % change in greenfield construction costs across asset classes



A deep dive into greenfield construction costs across asset classes

TABLE 2.2: Greenfield construction costs across asset classes in 2024 (INR / sq. ft.)

Asset Class	Segment	Delhi – NCR	Mumbai	Bengaluru, Hyderabad & Chennai	Pune
Serviced Apartments	Mid-rise	6,230 – 6,890	6,580 – 7,280	5,910 – 6,540	6,040 – 6,680
Hospitals	Hospitals	5,970 – 6,600	7,090 – 7,840	5,720 – 6,330	5,790 – 6,400
Industrial	Light Industrial	2,800 – 3,100	2,970 – 3,280	2,670 – 2,950	2,720 – 3,000
	Heavy Industrial	4,570- 5,050	4,830 – 5,340	4,340 – 4,800	4,440 – 4,900
Warehousing	Warehouses[3]	1,630 – 1,800	2,120 – 2,350	1,550 – 1,720	1,590 – 1,760
Basement & Car Park[4]	3 basements	2,490 – 2,760	2,630 – 2,900	2,370 – 2,620	2,420 – 2,680
	2 basements	2,340 – 2,590	2,470 – 2,720	2,220 – 2,450	2,270 – 2,500
	1 basement	2,180 – 2,410	2,300 – 2,550	2,080 – 2,300	2,120 – 2,340
	Standalone	1,690 – 1,870	1,790 – 1,970	1,610 – 1,780	1,640 – 1,810

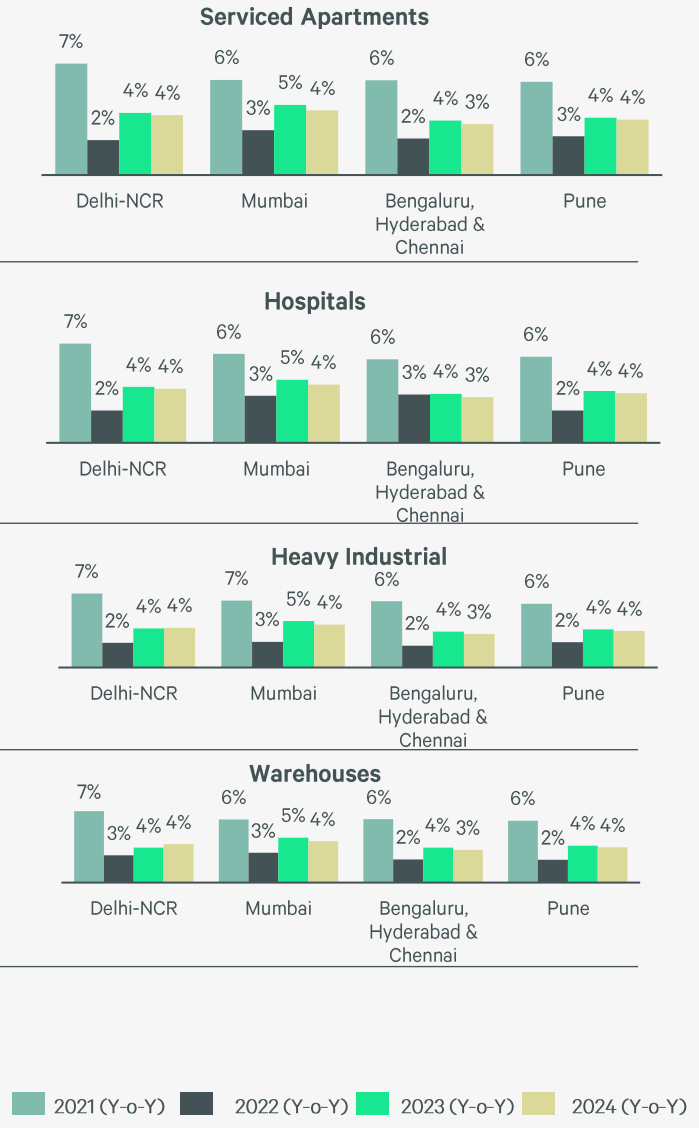
Note: The data provided depicts an average range of costs and CBRE advises its readers to exercise discretion when referring to it. Prices are per sq. ft on built up area and include contingency but exclude escalation & GST. The prices listed in the table are approximate and rounded to the nearest ten.

[3] The lower band indicates costs incurred by local / regional developers while higher band indicates costs incurred by institutional-investor backed assets.

[4] Applicable for Commercial, Retail and Residential sectors.

Source: CBRE Project Management; CBRE Research, Q4 2024

FIGURE 2.2: Y-o-Y % change in greenfield construction costs across asset classes



A deep dive into greenfield construction costs across asset classes

TABLE 2.3: Greenfield construction costs across asset classes in Q4 2024 (USD / sq. ft.)

Asset Class	Segment	Delhi – NCR	Mumbai	Bengaluru, Hyderabad & Chennai	Pune
Residential	Low-rise - 5 floors	28 - 31	29 - 33	26 - 29	27 - 30
	Mid-rise[2] - 12 floors	37 - 40	39 - 43	35 - 38	35 - 39
	High-rise - 30 floors	65 - 72	68 - 76	61 - 68	63 - 69
	Villas - 100 nos. & above	52 - 57	55 - 61	49 - 55	50 - 56
Office	Mid-rise - 12 floors	38 - 42	41 - 45	36 - 40	37 - 41
	High-rise - 20 floors	46 - 51	48 - 53	43 - 48	45 - 49
Retail	Shopping Mall	54 - 59	57 - 63	51 - 56	52 - 58
	Mixed use with retail - 10 to 12 floors	61 - 67	65 - 71	58 - 64	59 - 66
Hotels	3 Star	88 - 97	93 - 103	83 - 92	85 - 94
	4 Star	132 - 146	139 - 154	125 - 138	128 - 141
	5 Star	175 - 194	185 - 205	167 - 184	170 - 188
	Resorts	190 - 210	201 - 222	181 - 200	184 - 204
Serviced Apartments	Mid-rise	73 - 81	77 - 86	69 - 77	71 - 78
Hospitals	Hospitals	70 - 78	83 - 92	67 - 74	68 - 75
Industrial	Light Industrial	33 - 36	35 - 39	31 - 35	32 - 35
	Heavy Industrial	54 - 59	57 - 63	51 - 56	52 - 58
Warehousing	Warehouses[3]	19 - 21	25 - 28	18 - 20	19 - 21
Basement & Car Park[4]	3 basements	29 - 32	31 - 34	28 - 31	28 - 31
	2 basements	27 - 30	29 - 32	26 - 29	27 - 29
	1 basement	26 - 28	27 - 30	24 - 27	25 - 27
	Standalone	20 - 22	21 - 23	19 - 21	19 - 21

Note: The data provided depicts an average range of costs and CBRE advises its readers to exercise discretion when referring to it.
Prices are per sq. ft on built up area and include contingency but exclude escalation & GST.
USD 1 = INR 85.1

[2]Includes high end to luxury segment across cities.
[3] The lower band indicates costs incurred by local / regional developers while higher band indicates costs incurred by institutional investors-backed assets.
[4]Applicable for Commercial, Retail and Residential sectors.

Source: CBRE Project Management; CBRE Research, Q4 2024

03

Navigating the Cost Landscape: Stabilising Material Prices Meet Rising Labour Costs

Cement, Steel and Aluminium Prices Dip; Labour Shortages Drive up Construction Costs

Price movements for key input materials, including cement, steel, and aluminium, moderated during CY 2024 due to improvements in the inflationary environment and the easing of supply chain constraints. The resolution of prior supply disruptions significantly improved material availability, while increased production capacity, in some cases, resulted in oversupply, contributing to downward pressure on prices.

This softening was further accentuated by the competitive nature of the construction industry, compelling companies to lower prices either to maintain or expand their market share. However, it is essential to note that a continued shortage of skilled, semi-skilled, and unskilled labour led to an average **5% Y-o-Y increase[5] in labour costs during the year,** effectively negating key material cost reductions to sustain elevated overall construction costs.

Figure 3.1: Percentage change in material prices between Q4 2024 and Q4 2023

Note: The % change is calculated at an India level, taking respective material prices across major cities into consideration.
[5] An average percentage change is provided for skilled, semi-skilled, and unskilled labor. However, specific percentage changes can differ based on city and labor skill level.

Source: CBRE Project Management; CBRE Research, Q4 2024

CBRE Input Material Cost Index

- CBRE Research developed an input material cost index, with 2020 as the base year, to track changes in key input material costs. Rather than examining price fluctuations across input costs in isolation, the index aims to give a holistic view of the impact of these changes over the past four years.
- Since all input materials do not impact construction costs equally, we identified the top high-impact components (steel, cement, glass, labour, fuel and metals, amongst others) and assigned them weightages based on their usage and impact on overall construction costs. Price trends for these input materials are explained in the subsequent sections of this report.
- Volatility scoring was assigned to smoothen out the index, which measured the change these input materials have witnessed since 2020 (on a scale of 1-5). The sum of the weightage and score has been considered as the cost index value.
- Our 2023 edition projected stable construction costs through 2023, followed by a gradual rise in 2024. However, fluctuations in oil and cement prices led to a deviation from this forecast, resulting in an elevated index at the end of 2023. Nonetheless, the softening of costs of key input materials such as cement, steel and aluminium helped stabilise the construction cost index during 2024.

Figure 3.2: CBRE Input Material Cost Index for India

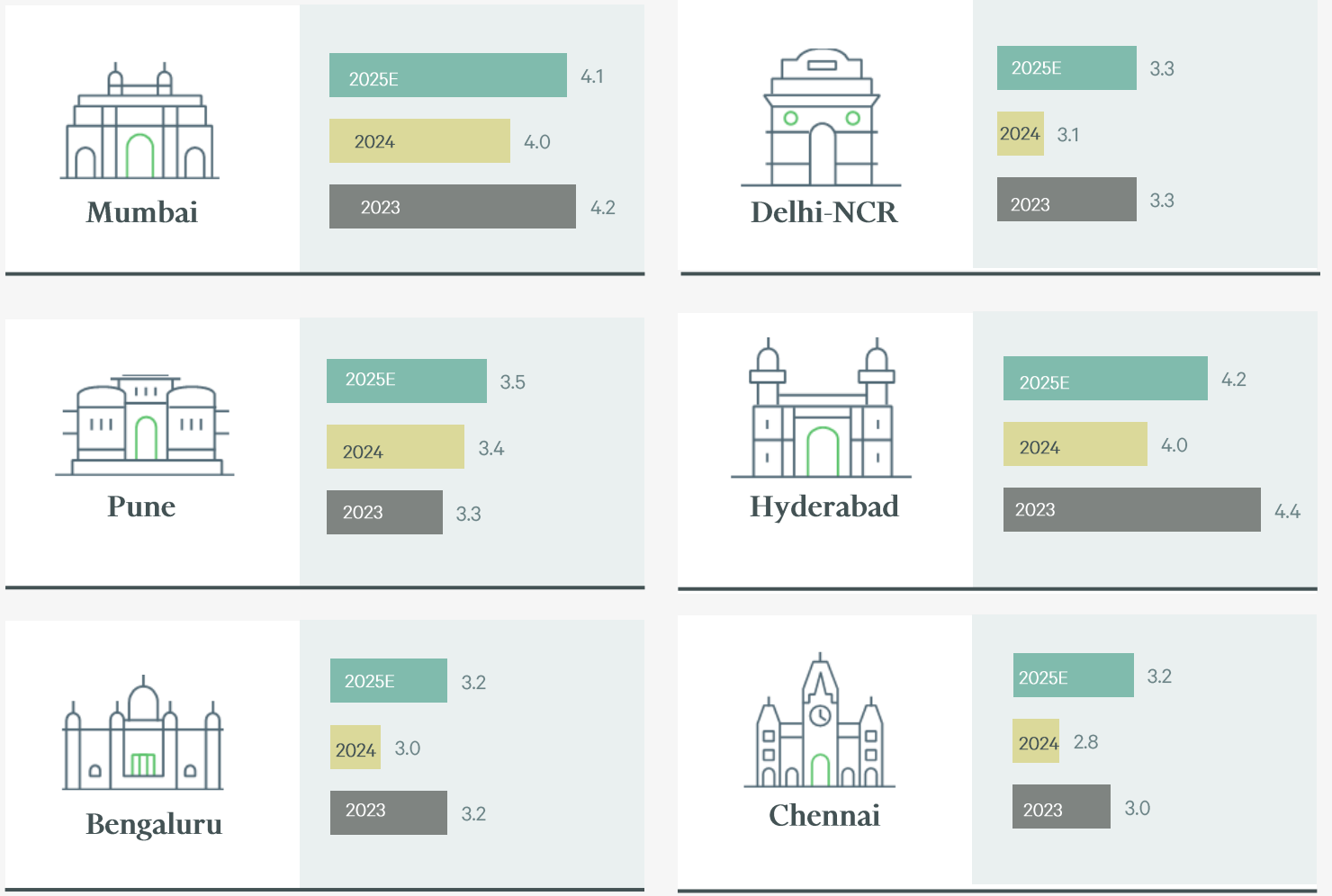
Note: As illustrated in Figure 3.2, the construction cost index monitors changes in overall construction costs based on the weightages and scoring assigned to the input material costs compared to the base year 2020. To provide readers with a broader perspective of the index, CBRE has outlined a general scoring matrix and the associated increments in construction costs with each rank : 1: ≤ 0% 2: 1-10% 3: 11-20% 4: 21-30% 5: > 30%. For the base year 2020, a rank of 1 has been assigned, and a construction cost index of 3.3 for Q4 2024 would indicate an increase of approximately 11-20% in overall construction costs compared to the base year 2020.

Source: CBRE Project Management; CBRE Research, Q4 2024

CBRE Input Material Cost Index

- While prices for key construction materials continue to rise, the rate of increase in 2024 stabilised from the exceptionally high levels observed in the previous years.
- Construction cost indices for most major cities experienced a slight decrease during the year. This movement occurred against the backdrop of several influencing factors, including the project lifecycle stage, local construction activity, and the interplay of supply and demand dynamics of a few construction materials.
- Looking ahead, we expect construction costs to align with the inflation trends. Consequently, the increase in the construction index is expected to remain range-bound in 2025 across most cities.

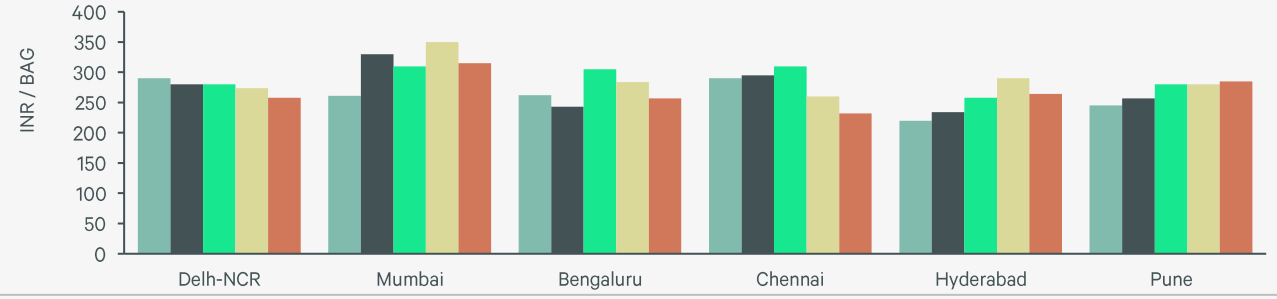
FIGURE 3.3: City-wise CBRE Input Material Cost Index



Source: CBRE Project Management; CBRE Research, Q4 2024

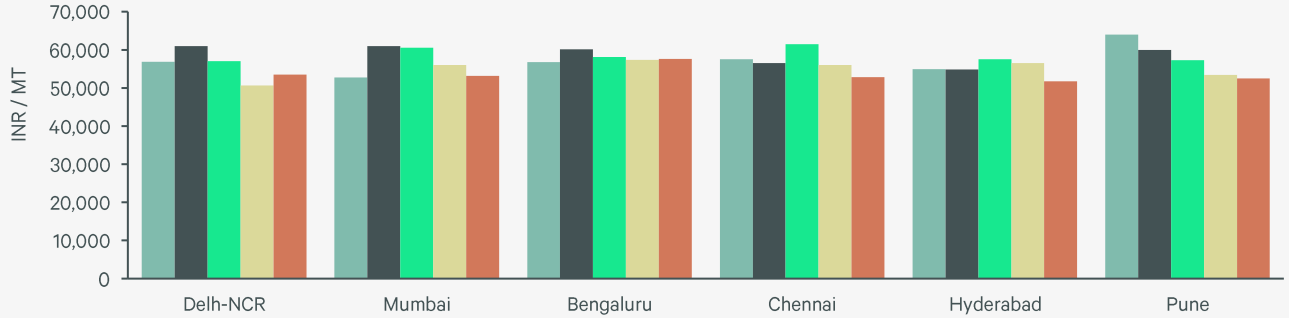
During the fourth quarter of CY 2024, cement prices in most cities, experienced a Y-o-Y decline of approximately **6 - 8%.** This price decrease reflects the cyclical nature of the cement industry, coinciding with a seasonal dip in demand during the monsoon season. Simultaneously, increased cement production, facilitated by improvements in supply chain logistics, resulted in a market oversupply, further contributing to the downward pressure on prices.

FIGURE 3.4: City-wise cement price trends over the years



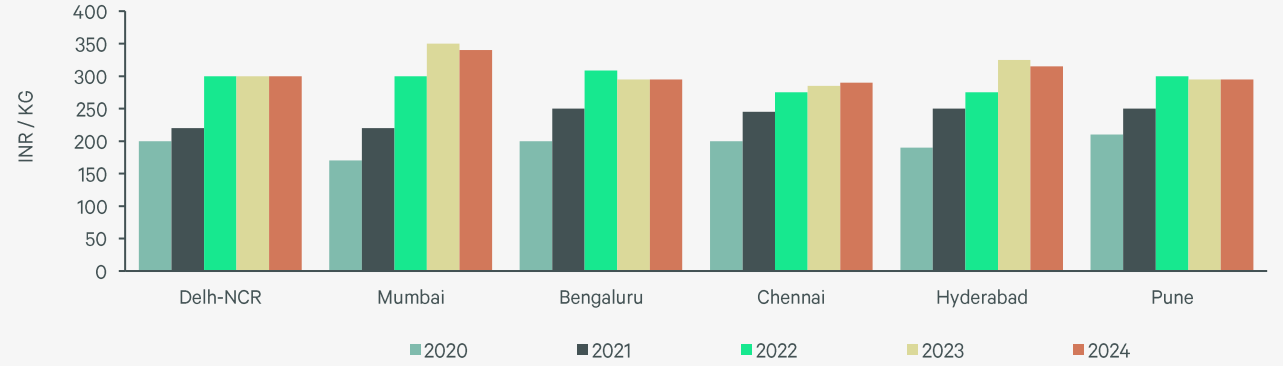
In 2024, steel prices decreased across all cities in India except Delhi-NCR and Bengaluru. This variation in steel prices is primarily due to stock availability and developer inventory management, resulting in city-specific fluctuations based on the interplay of these factors. Additionally, a surplus of steel in the global market aided the overall rationalisation.

FIGURE 3.5: City-wise reinforced steel price trends over the years



Fluctuations in aluminium prices were observed across various cities, influenced by supply and demand dynamics. Delhi-NCR, Bengaluru, and Pune experienced largely stable rates. In contrast, a slight decline was noted in Mumbai and Hyderabad, while Chennai witnessed a marginal increase.

FIGURE 3.6: City-wise aluminium price trends over the years



Source: CBRE Project Management; CBRE Research, Q4 2024

TABLE 3.1: City-wise material cost trends (in INR terms , Q-o-Q & Y-o-Y % change)

Input Material		Description (Unit)	Delhi – NCR (Q-o-Q | Y-o-Y%)	Mumbai (Q-o-Q | Y-o-Y%)	Bengaluru (Q-o-Q | Y-o-Y%)	Chennai (Q-o-Q | Y-o-Y%)	Hyderabad (Q-o-Q | Y-o-Y%)	Pune (Q-o-Q | Y-o-Y%)
Cement		Grade 53 (INR/bag)	258 (▲ | ▼)	315 (▼ | ▼)	257 (▶ | ▼)	232 (▼ | ▼)	264 (▲ | ▼)	285 (▼ | ▲)
Steel		Reinforcement (INR/MT)	53,500 (▲ | ▲)	53,200 (▼ | ▼)	57,575 (▲ | ▶)	52,800 (▲ | ▼)	51,700 (▶ | ▼)	52,467 (▲ | ▼)
		Structural Steel (INR/MT)	62,000 (▲ | ▼)	69,500 (▼ | ▼)	59,626 (▲ | ▼)	71,500 (▲ | ▼)	78,300 (▶ | ▶)	67,500 (▼ | ▼)
Clear Glass		6mm (INR/sq. ft.)	80 – 105 (▶ | ▲)	82 - 102 (▲ | ▲)	74 – 105 (▲ | ▲)	80 – 105 (▶ | ▶)	85 – 105 (▶ | ▲)	80 – 110 (▼ | ▶)
		8mm (INR/sq. ft.)	125 – 165 (▶ | ▶)	125 – 150 (▲ | ▲)	128 – 164 (▲ | ▲)	110 – 150 (▶ | ▲)	100 – 130 (▶ | ▶)	95 – 145 (▶ | ▲)
Stone		Granite (INR/sq. ft.)	200 – 400 (▶ | ▶)	200 – 400 (▶ | ▶)	213 – 425 (▲ | ▲)	220 – 375 (▶ | ▶)	120 – 320 (▶ | ▲)	165 – 380 (▼ | ▼)
		Marble (INR/sq. ft.)	300 – 800 (▶ | ▶)	350 – 850 (▶ | ▲)	300 - 800 (▶ | ▼)	250 – 750 (▶ | ▶)	250 – 800 (▶ | ▲)	290 – 740 (▼ | ▼)
		Makrana (INR/sq. ft.)	800 (▶ | ▶)	900 (▶ | ▲)	825 (▲ | ▲)	900 (▶ | ▲)	800 (▶ | ▶)	795 (▼ | ▼)
		Kota (INR/sq. ft.)	50 – 90 (▶ | ▶)	50 – 90 (▶ | ▶)	51 - 80 (▲ | ▲)	50 – 80 (▶ | ▶)	55 – 85 (▶ | ▶)	45 – 65 (▶ | ▶)
		Cuddappa (INR/sq. ft.)	45 – 65 (▶ | ▶)	50 – 70 (▶ | ▶)	52 - 72 (▲ | ▲)	55 – 70 (▶ | ▲)	50 – 80 (▶ | ▶)	45 – 65 (▶ | ▶)
Wood		Salwood (INR/cu. ft.)	2,350 (▶ | ▶)	2,500 (▶ | ▲)	2,340 (▶ | ▲)	2,120 (▲ | ▲)	2,300 (▶ | ▶)	2,400 (▶ | ▲)
		Plywood 12mm Thk (INR/sq. ft.)	75 – 100 (▶ | ▲)	85 – 105 (▶ | ▲)	74 – 105 (▼ | ▲)	77 – 108 (▲ | ▲)	75 – 105 (▶ | ▲)	80 – 103 (▼ | ▲)
Paint		Emulsion (INR/20 ltr)	3,500 - 4,000 (▶ | ▶)	3,700 - 4,100 (▶ | ▲)	3,400 - 3,900 (▶ | ▼)	3,000 – 3,500 (▶ | ▶)	3,500 – 4,500 (▶ | ▶)	3,600-4,500 (▶ | ▼)
Metals		Aluminium (INR/kg)	250 – 350 (▶ | ▶)	300 – 380 (▶ | ▼)	250 - 340 (▶ | ▶)	265 – 315 (▲ | ▲)	290 – 340 (▶ | ▼)	260 – 330 (▶ | ▶)
		Stainless Steel (INR/kg)	300 – 350 (▶ | ▶)	300 – 400 (▶ | (▶)	245 - 345 (▶ | ▼)	270 – 320 (▲ | ▲)	310 – 355 (▶ | ▲)	290 – 340 (▶ | ▼)
Plumbing		GI Pipe - 50mm - 80mm C Class Heavy (INR/m)	900 – 1420 (▶ | ▲)	920 – 1400 (▶ | ▲)	730 - 1080 (▶ | ▼)	675 – 875 (▶ | ▲)	725 - 1075 (▶ | ▲)	775 – 1200 (▶ | ▶)
		Upvc 32mm - 50mm (INR/m)	95 – 140 (▶ | ▶)	80 – 190 (▶ | ▶)	68 - 158 (▼ | ▼)	70 – 115 (▶ | ▲)	75 – 120 (▶ | ▲)	90 – 140 (▶ | ▲)
		CPVC 25mm - 50mm SDR 11 (INR/m)	380 - 870 (▶ | ▶)	370 - 900 (▶ | ▲)	340 - 900 (▶ | ▲)	335 - 685 (▶ | ▲)	340 - 710 (▶ | ▲)	360 - 780 (▶ | ▲)

Source: CBRE Project Management; CBRE Research, Q4 2024

TABLE 3.2: City-wise material cost trends (in USD terms , Q-o-Q & Y-o-Y % change)

Input Material		Description (Unit)	Delhi – NCR (Q-o-Q | Y-o-Y%)	Mumbai (Q-o-Q | Y-o-Y%)	Bengaluru (Q-o-Q | Y-o-Y%)	Chennai (Q-o-Q | Y-o-Y%)	Hyderabad (Q-o-Q | Y-o-Y%)	Pune (Q-o-Q | Y-o-Y%)
Cement		Grade 53 (INR/bag)	3.0 (▲ | ▼)	3.0 (▼ | ▼)	3.0 (▶ | ▼)	2.7 (▼ | ▼)	3.1 (▲ | ▼)	3.3 (▼ | ▲)
Steel		Reinforcement (INR/MT)	628.7 (▲ | ▲)	676.6 (▼ | ▼)	676.6 (▲ | ▶)	620.4 (▲ | ▼)	607.5 (▶ | ▼)	616.5 (▲ | ▼)
		Structural Steel (INR/MT)	728.6 (▲ | ▼)	700.7 (▼ | ▼)	700.7 (▲ | ▼)	840.2 (▲ | ▼)	920.1 (▶ | ▶)	793.2 (▼ | ▼)
Clear Glass		6mm (INR/sq. ft.)	0.9 - 1.2 (▶ | ▲)	1 - 1.2 (▲ | ▲)	0.9 - 1.2 (▲ | ▲)	0.9 - 1.2 (▶ | ▶)	1.0 - 1.2 (▶ | ▲)	0.9 - 1.3 (▼ | ▶)
		8mm (INR/sq. ft.)	1.5 - 1.9 (▶ | ▶)	1.5 - 1.8 (▲ | ▲)	1.5 - 1.9 (▲ | ▲)	1.3 - 1.8 (▶ | ▲)	1.2 - 1.5 (▶ | ▶)	1.1 - 1.7 (▶ | ▲)
Stone		Granite (INR/sq. ft.)	2.4 - 4.7 (▶ | ▶)	2.4 - 4.7 (▶ | ▶)	2.5 – 5.0 (▲ | ▲)	2.6 - 4.4 (▶ | ▶)	1.4 - 3.8 (▶ | ▲)	1.9 - 4.5 (▼ | ▼)
		Marble (INR/sq. ft.)	3.5 - 9.4 (▶ | ▶)	4.1 - 10 (▶ | ▲)	3.5 - 9.4 (▶ | ▼)	2.9 - 8.8 (▶ | ▶)	2.9 - 9.4 (▶ | ▲)	3.4 - 8.7 (▼ | ▼)
		Makrana (INR/sq. ft.)	9.4 (▶ | ▶)	10.6 (▶ | ▲)	9.7 (▲ | ▲)	10.6 (▶ | ▲)	9.4 (▶ | ▶)	9.3 (▼ | ▼)
		Kota (INR/sq. ft.)	0.6 - 1.1 (▶ | ▶)	0.6 - 1.1 (▶ | ▶)	0.6 - 0.9 (▲ | ▲)	0.6 - 0.9 (▶ | ▶)	0.6 – 1.0 (▶ | ▶)	0.5 - 0.8 (▶ | ▶)
		Cuddappa (INR/sq. ft.)	0.5 - 0.8 (▶ | ▶)	0.6 - 0.8 (▶ | ▶)	0.6 - 0.8 (▲ | ▲)	0.6 - 0.8 (▶ | ▲)	0.6 - 0.9 (▶ | ▶)	0.5 - 0.8 (▶ | ▶)
Wood		Salwood (INR/cu. ft.)	27.6 (▶ | ▶)	27.5 (▶ | ▲)	27.5 (▶ | ▲)	24.9 (▲ | ▲)	27.0 (▶ | ▶)	28.2 (▶ | ▲)
		Plywood 12mm Thk (INR/sq. ft.)	0.9 - 1.2 (▶ | ▲)	1.0 - 1.2 (▶ | ▲)	0.9 - 1.2 (▼ | ▲)	0.9 - 1.3 (▲ | ▲)	0.9 - 1.2 (▶ | ▲)	0.9 - 1.2 (▼ | ▲)
Paint		Emulsion (INR/20 ltr)	41.1 - 47 (▶ | ▶)	43.5 - 48.2 (▶ | ▲)	40 - 45.8 (▶ | ▼)	35.3 - 41.1 (▶ | ▶)	41.1 - 52.9 (▶ | ▶)	42.3 - 52.9 (▶ | ▼)
Metals		Aluminium (INR/kg)	2.9 - 4.1 (▶ | ▶)	3.5 - 4.5 (▶ | ▼)	2.9 – 4.0 (▶ | ▶)	3.1 - 3.7 (▲ | ▲)	3.4 – 4.0 (▶ | ▼)	3.1 - 3.9 (▶ | ▶)
		Stainless Steel (INR/kg)	3.5 - 4.1 (▶ | ▶)	3.5 - 4.7 (▶ | ▶)	2.9 - 4.1 (▶ | ▼)	3.2 - 3.8 (▲ | ▲)	3.6 - 4.2 (▶ | ▲)	3.4 – 4.0 (▶ | ▼)
Plumbing		GI Pipe - 50mm - 80mm C Class Heavy (INR/m)	10.6 - 16.7 (▶ | ▲)	10.8 - 16.5 (▶ | ▲)	8.6 - 12.7 (▶ | ▼)	7.9 - 10.3 (▶ | ▲)	8.5 - 12.6 (▶ | ▲)	9.1 - 14.1 (▶ | ▶)
		Upvc 32mm - 50mm (INR/m)	1.1 - 1.6 (▶ | ▶)	0.9 - 2.2 (▶ | ▶)	0.8 - 1.9 (▼ | ▼)	0.8 - 1.4 (▶ | ▲)	0.9 - 1.4 (▶ | ▲)	1.1 - 1.6 (▶ | ▲)
		CPVC 25mm - 50mm SDR 11 (INR/m)	4.5 - 10.2 (▶ | ▶)	4.3 - 10.6 (▶ | ▲)	4.0 - 10.6 (▶ | ▲)	3.9 – 8.0 (▶ | ▲)	4.0 - 8.3 (▶ | ▲)	4.2 - 9.2 (▶ | ▲)

Source: CBRE Project Management; CBRE Research, Q4 2024
Note: 1 USD = INR 85.1

Labour Costs Continue to Trend Upwards

India's ongoing economic expansion is driving substantial growth in infrastructure projects and real estate development, which in turn underscores the challenges associated with attracting and retaining labour within the construction sector.

While employers have deployed strategies including investments in training, wage enhancements, improved benefits, and performance incentives, regional labour shortages persist, impacting wages in some cities. Consequently, hiring costs for skilled, semi-skilled, and unskilled labour have risen by an average 5% Y-o-Y[5] nationwide in 2024.

Skilled labour

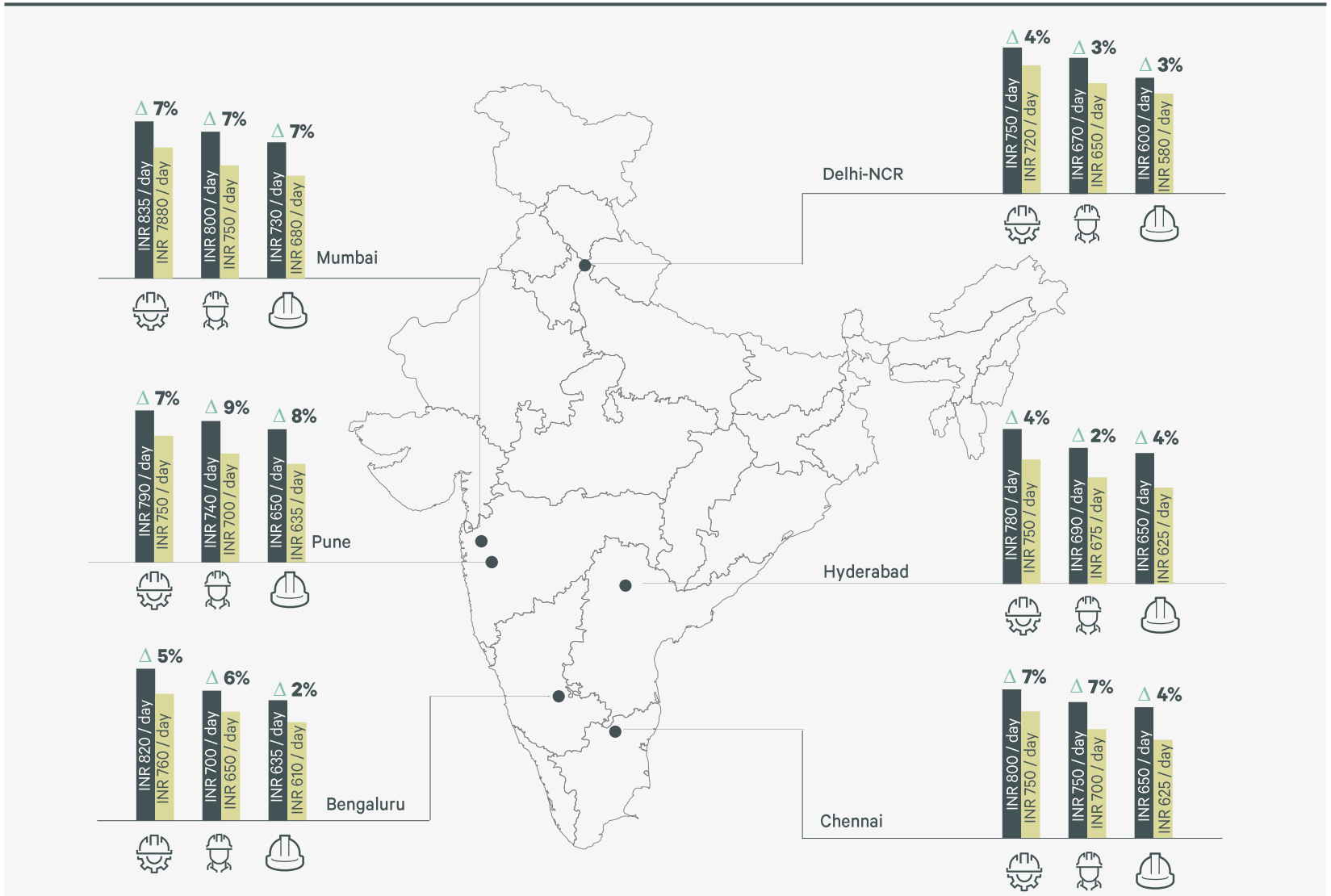
Semi-skilled labour

Unskilled labour

[5] An average percentage change is provided for skilled, semi-skilled, and unskilled labour, however specific percentage changes can differ based on city and labour skill level.

Source: CBRE Project Management; CBRE Research, Q4 2024

TABLE 3.3: Overview of city-wise labour wage trends as of Q4 2024



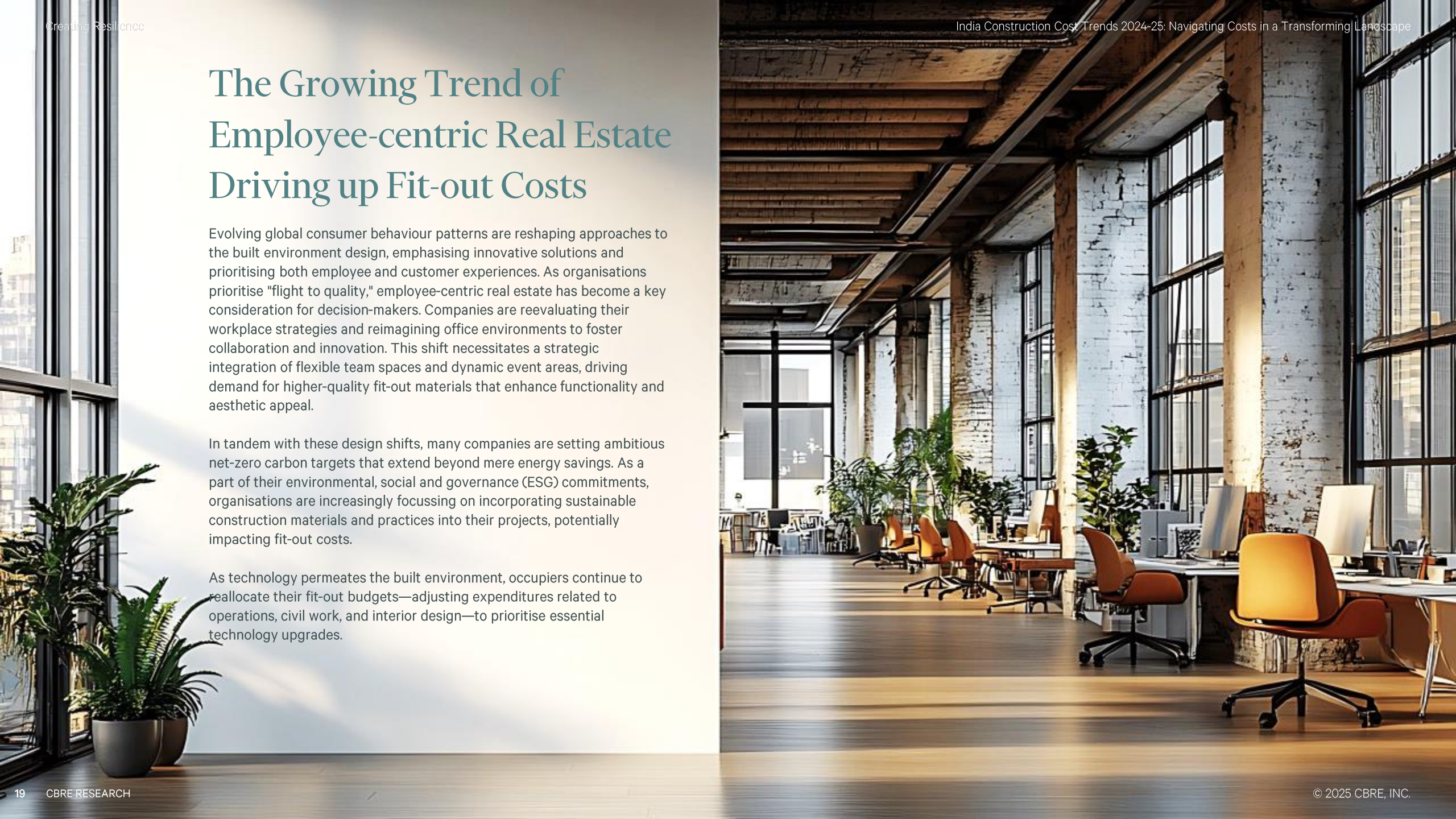
04 Understanding Office Fit-out Pricing Dynamics

The Growing Trend of Employee-centric Real Estate Driving up Fit-out Costs

Evolving global consumer behaviour patterns are reshaping approaches to the built environment design, emphasising innovative solutions and prioritising both employee and customer experiences. As organisations prioritise "flight to quality," employee-centric real estate has become a key consideration for decision-makers. Companies are reevaluating their workplace strategies and reimagining office environments to foster collaboration and innovation. This shift necessitates a strategic integration of flexible team spaces and dynamic event areas, driving demand for higher-quality fit-out materials that enhance functionality and aesthetic appeal.

In tandem with these design shifts, many companies are setting ambitious net-zero carbon targets that extend beyond mere energy savings. As a part of their environmental, social and governance (ESG) commitments, organisations are increasingly focussing on incorporating sustainable construction materials and practices into their projects, potentially impacting fit-out costs.

As technology permeates the built environment, occupiers continue to reallocate their fit-out budgets—adjusting expenditures related to operations, civil work, and interior design—to prioritise essential technology upgrades.



Civil and Interior Works, Furniture and MEP Installations Key Fit-out Cost Components

- Soft cost - Consultancy charges
- Civil and interior works - Civil and interior works and modular false ceiling
- Flooring works - Raised flooring and carpet works
- Furniture - Workstations, meeting room tables, office and meeting room chairs, other furniture
- MEP works - Plumbing, internal electrical works, luminaries and LMS, UPS system, BMS, HVAC low side distribution, CRAC units, FPS & ELV system, access control system, CCTV system
- Networking passive works - Cabling
- AV equipment – Video conferencing equipment for meeting rooms
- Active components – Racks in the server room
- Miscellaneous - Signage, graphics, baggage scanner, kitchen equipment, preliminaries and housekeeping, HSE

FIGURE 4.1: Office fit-out cost breakup

	Soft Cost	Civil & Interior Works	Flooring Works	Furniture	MEP Works	Networking Passive Works	AV Equipment	Active Component	Miscellaneous
PREMIUM	5%	26%	4%	25%	24%	2%	4%	5%	5%
HIGH	6%	23%	4%	22%	27%	3%	4%	6%	5%
MEDIUM	6%	20%	5%	18%	31%	3%	4%	6%	5%
BASIC+	6%	21%	5%	17%	33%	4%	3%	6%	4%

Note: Blocks not to scale, for representation purpose only.
Percentages of the fit-out cost breakup provided in Figure 4.1 are indicative of a typical office fit-out project; therefore, CBRE advises clients to exercise caution and engage in professional services for precise percentages based on the client's unique requirements.

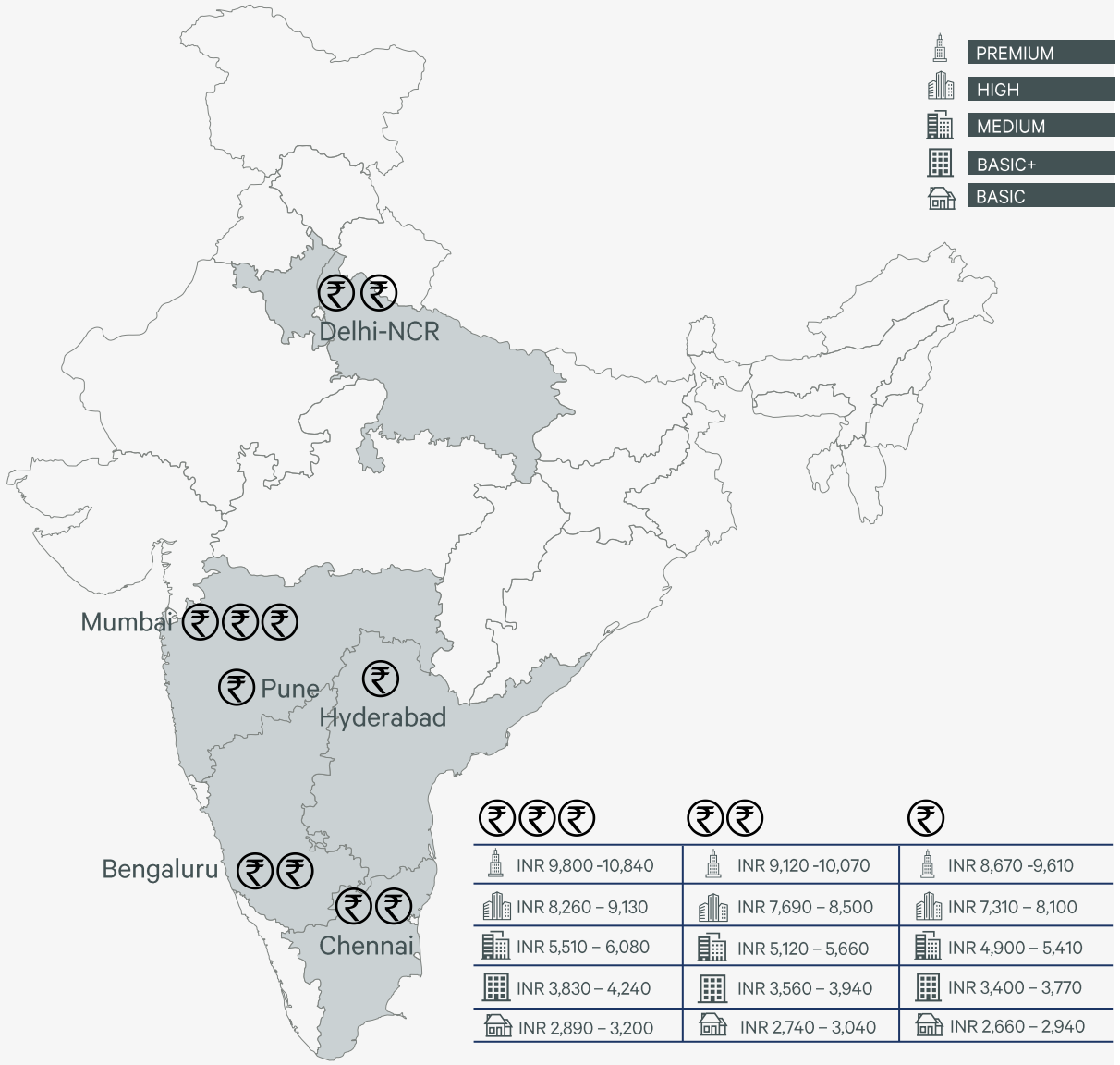
Source: CBRE Project Management; CBRE Research, Q4 2024

Note: MEP – Mechanical, electrical and plumbing

FIGURE 4.2: Office fit-out costs across leading cities in India (in INR / sq. ft.)

City	Categories	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Y-o-Y (% change)
Delhi - NCR	Premium	9,276	9,414	9,551	9,597	4%
	High	7,822	7,938	8,054	8,093	4%
	Medium	5,263	5,315	5,367	5,392	3%
	Basic+	3,658	3,694	3,731	3,746	3%
	Basic	2,822	2,850	2,880	2,893	4%
Mumbai	Premium	9,879	10,074	10,270	10,321	6%
	High	8,321	8,486	8,651	8,694	6%
	Medium	5,599	5,683	5,766	5,794	5%
	Basic+	3,898	3,955	4,013	4,035	5%
	Basic	2,946	3,004	3,031	3,044	4%
Bengaluru	Premium	9,276	9,414	9,551	9,597	4%
	High	7,822	7,938	8,054	8,093	4%
	Medium	5,263	5,315	5,367	5,392	3%
	Basic+	3,658	3,694	3,731	3,746	3%
	Basic	2,822	2,850	2,880	2,893	4%
Chennai	Premium	9,276	9,414	9,551	9,597	4%
	High	7,822	7,938	8,054	8,093	4%
	Medium	5,263	5,315	5,367	5,392	3%
	Basic+	3,658	3,694	3,731	3,746	3%
	Basic	2,822	2,850	2,880	2,893	4%
Hyderabad	Premium	8,877	8,965	9,097	9,140	4%
	High	7,483	7,557	7,668	7,704	4%
	Medium	5,031	5,056	5,130	5,156	4%
	Basic+	3,496	3,513	3,565	3,583	4%
	Basic	2,732	2,759	2,789	2,799	3%
Pune	Premium	8,877	8,965	9,097	9,140	4%
	High	7,483	7,557	7,668	7,704	4%
	Medium	5,031	5,056	5,130	5,156	4%
	Basic+	3,496	3,513	3,565	3,583	4%
	Basic	2,732	2,759	2,789	2,799	3%

Note: Rate / sq. ft. on RSF (Rentable Square Footage is the total square footage that equals the usable square footage plus the tenant's pro rata share of the building's common areas). Basic category from the 2022 report has been re-classified as the Basic+ category and a new category called "Basic' has been introduced in the report since 2023 edition. Definitions of all categories are provided in the annexures.

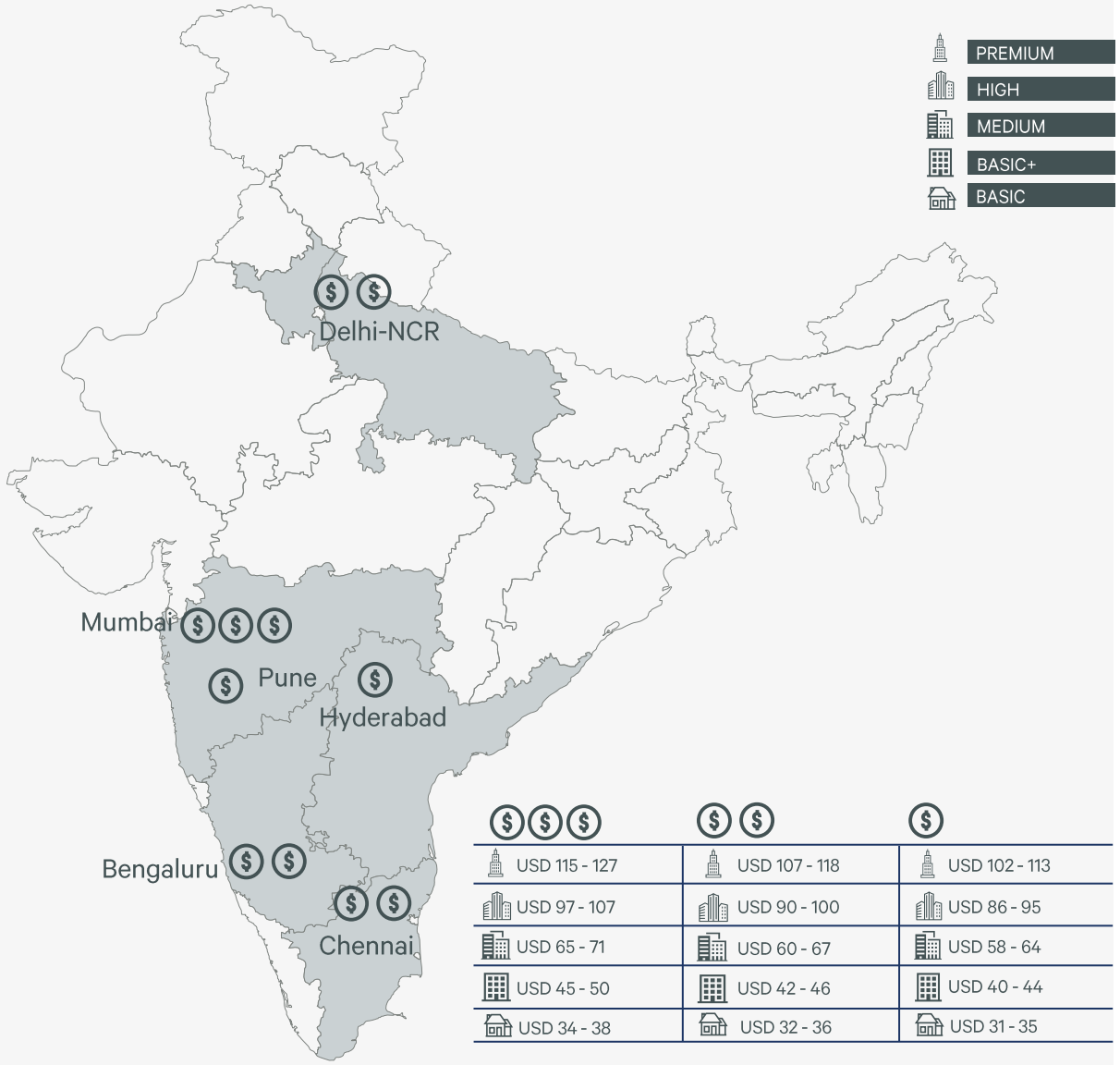


Note: The rupee sign is for representation purpose only and indicates most expensive to least expensive market.
The prices listed in the table are approximate and rounded to the nearest ten.
Source: CBRE Project Management; CBRE Research, Q4 2024

FIGURE 4.3: Office fit-out costs across leading cities in India (in USD / sq. ft.)

City	Categories	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Y-o-Y (% change)
Delhi - NCR	Premium	109	111	112	113	4%
	High	92	93	95	95	4%
	Medium	62	62	63	63	3%
	Basic+	43	43	44	44	3%
	Basic	33	33	34	34	4%
Mumbai	Premium	116	118	121	121	6%
	High	98	100	102	102	6%
	Medium	66	67	68	68	5%
	Basic+	46	46	47	47	5%
	Basic	35	35	36	36	4%
Bengaluru	Premium	109	111	112	113	4%
	High	92	93	95	95	4%
	Medium	62	62	63	63	3%
	Basic+	43	43	44	44	3%
	Basic	33	33	34	34	4%
Chennai	Premium	109	111	112	113	4%
	High	92	93	95	95	4%
	Medium	62	62	63	63	3%
	Basic+	43	43	44	44	3%
	Basic	33	33	34	34	4%
Hyderabad	Premium	104	105	107	107	4%
	High	88	89	90	91	4%
	Medium	59	59	60	61	4%
	Basic+	41	41	42	42	4%
	Basic	32	32	33	33	3%
Pune	Premium	104	105	107	107	4%
	High	88	89	90	91	4%
	Medium	59	59	60	61	4%
	Basic+	41	41	42	42	4%
	Basic	32	32	33	33	3%

Note: Rate / sq. ft. on RSF (Rentable Square Footage is the total square footage that equals the usable square footage plus the tenant's pro rata share of the building's common areas). Basic category from the 2022 report has been re-classified as the Basic+ category and a new category called "Basic' has been introduced in the report since 2023 edition. Definitions of all categories are provided in the annexures.
Note: 1 USD = INR 85.1



Note: The dollar sign is for representation purpose only and indicates most expensive to least expensive market `
Source: CBRE Project Management; CBRE Research, Q4 2024

05

Reinventing the Blueprint: Innovative Tech Solutions Reshaping the Industry

Technological Advancements Transforming the Construction Industry

The integration of construction technology represents a pivotal opportunity for developers and investors looking to enhance project efficiency, sustainability, and profitability. Below are some key areas where technology can better assist / position construction projects:

Increased Efficiency and Productivity

Embracing technology can significantly elevate project management, improve scheduling, and reduce delays through innovative planning tools such as BIM* and advanced scheduling software. As we automate manual tasks and streamline workflows, we can look forward to remarkable enhancements in productivity and teamwork.

Regulatory Compliances

Technology can assist in ensuring compliance with evolving regulations and standards, particularly those pertaining to safety and environmental impact. Investments in this area could mitigate the risks associated with non-compliance, making projects less vulnerable to legal and financial repercussions.

Focus on Sustainability

As environmental concerns escalate, technologies that promote sustainability, such as energy-efficient designs, waste reduction strategies, and smart materials, would become increasingly critical. Developers can leverage these technologies to meet regulatory standards and appeal to environmentally-conscious consumers and investors.

Value Add and Higher ROI

The upfront investment in construction technology can lead to long-term cost savings. Enhanced efficiency and reduced material waste result in higher return on investment (ROI) for projects over time. Business models focusing on technology-driven construction are likely to attract more cost-conscious investors in the long-term.

Talent Acquisition and Retention

Leveraging technology can enhance a company's appeal to potential employees, particularly younger, tech-savvy talent. Investments in technology positions firms as innovative, which can help attract and retain top talent across industries.

Safety and Risk Management

Implementing technologies such as IoT sensors and wearables can significantly enhance safety protocols on construction sites. Real-time monitoring can reduce accidents, thereby lowering litigation costs and insurance premiums, making projects more attractive to investors.

*Note: BIM-Building Information Modelling

Source: CBRE Project Management; CBRE Research, Q4 2024

A Closer Look: Stakeholder Insights on Adoption, Time, and Quality

Technological integration is fundamentally reshaping India's construction landscape, necessitating strategic adaptation for industry stakeholders. CBRE's recent research report, Construction Technologies - Reducing Timelines & Increasing Quality Expectations, serves as a definitive guide to this transformation. Leveraging direct engagement with leading property developers and construction firms, CBRE has delineated a spectrum of key technologies, categorised by current adoption levels and projected impact. Table 5.1 details those technologies demonstrating mid to high adoption alongside those exhibiting lower current penetration but possessing significant transformative potential.

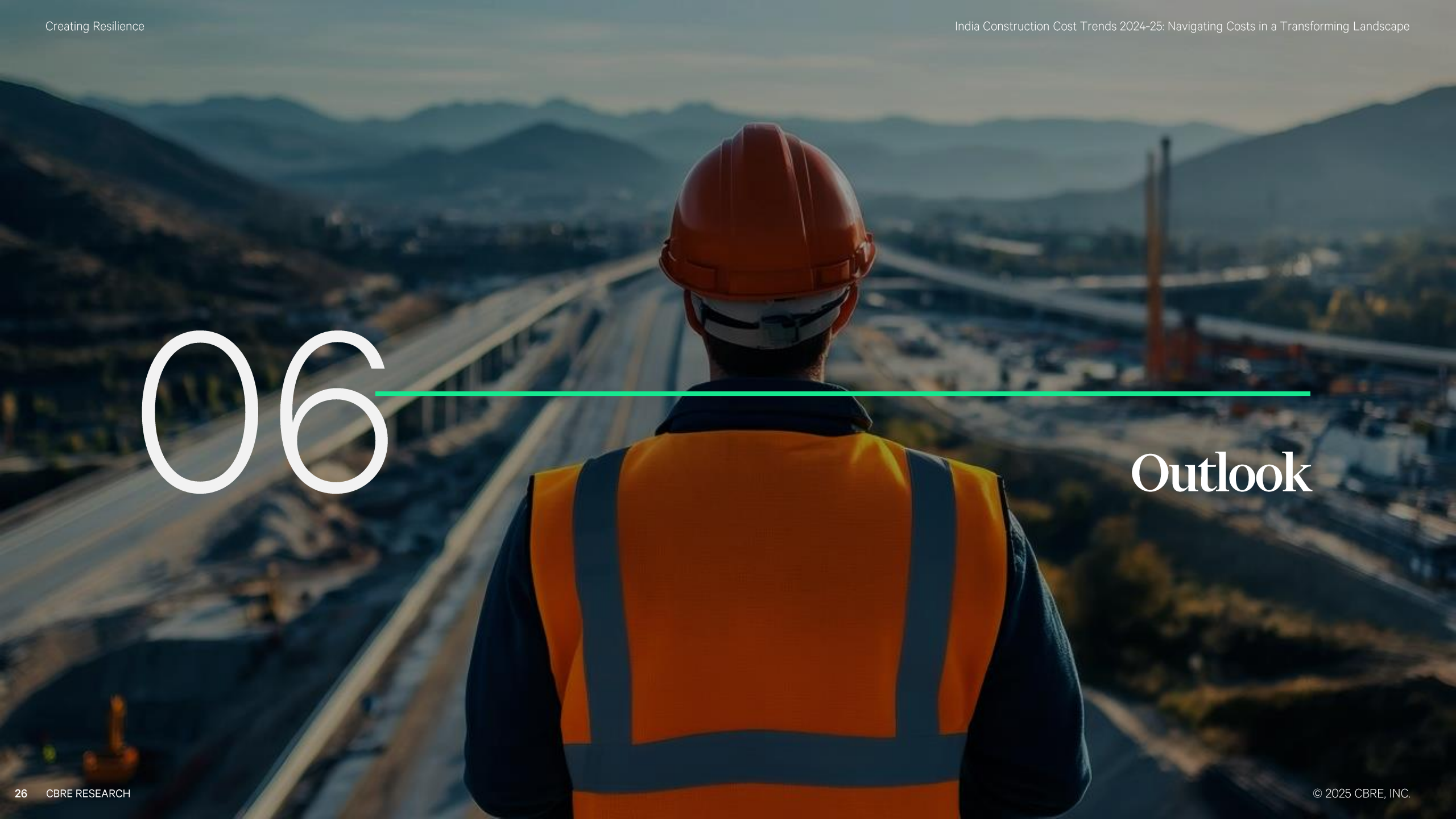
TABLE 5.1: Stakeholder insights on the adoption of key construction technologies and their impact on time and quality

Key Construction Technologies	Adoption	Cost-Added	Time Impact	Quality Impact	Current Use
Building Information Modelling (BIM) and Digital Twins	Mid	Low	High	Mid	• MEP layout • Clash detection • Real time tracking
Real-time Monitoring and IoT	Low	Low	Mid	High	• Automated smoke and dust detector • Non-compliance identification • Assistance in monitoring health and safety of workers • RFID[6] tags on construction components
Data Analytics	Low	Mid	Mid	Mid	• Quick cost estimation • HSE tracking on project sites
Artificial Intelligence (AI)	Low	Mid	Mid	Mid	• Assessing components which have to be prefabricated offsite, based on available logistics and help in overall project planning • In Building Management System (BMS)
Prefabrication	Mid	Mid	High	Mid	• Steel or composite structures • Affordable mass housing • Sites located in challenging locations
Green Technology[7] and Innovative Products and Materials	High	Mid	Mid	High	• Used across all grade A projects at different capacity

Source: CBRE Project Management; CBRE Research, Q4 2024

[6] Radio-Frequency Identification (RFID), is a technology that uses radio waves to automatically identify and track tags attached to objects.

[7] Green Technology, also known as sustainable technology, refers to the development and use of products, services, and practices that minimize the negative impacts of human activities on the environment. This includes technologies designed to reduce carbon emissions, conserve natural resources, and promote sustainability.



06 Outlook

Cost of Key Construction Materials Expected to Mirror Inflationary Trends in 2025

The rise in construction costs is expected to remain range-bound in the near future, influenced by several favourable factors. The market typically finds equilibrium when supply, demand, backlog levels, and commodity prices align, leading to a more predictable pricing environment for construction projects.

As the labour ecosystem matures and a more skilled workforce enters the market, the increase in labour costs is expected to be slightly higher than the average percentage escalation in the short-term.

In the long term, the construction sector's strategic implementation of innovative solutions and optimised processes is projected to facilitate not only the standardisation and effective management of costs but also the enhancement of project planning capabilities.

Furthermore, government interventions, such as providing incentives for sustainable building materials and optimising permitting processes, in conjunction with the progressive formalisation of the market, are anticipated to create a supportive ecosystem that is likely to shape the evolution of construction costs in India.

TABLE 6.1: Projected cost trends for key construction materials

Key construction materials	Estimated average % increase (2025F, Y-o-Y)
Greenfield cost for office high-rises	4 – 5%
Cement	2 – 4%
Steel	2 – 4%
Labour	6 – 8%
Fuel	2 – 4%

Source: CBRE Project Management; CBRE Research, Q4 2024

07 Annexures

FIT-OUT COST SPECIFICATIONS				
Description	Specifications			
	Premium Level	High Level	Medium Level	Basic+ Level
Civil & interiors works	High end veneer or acrylic finishes for partitions, fully automated partition for large and flexible spaces, Advanced acoustic and noise reduction solutions, High end flooring options, Modern ceiling solutions.	Partitions 160 mm thickness, high quality veneer or laminate finish, double glazed partitions & doors, motorized blinds for meeting rooms, Improved Acoustics, Durable flooring solutions, Integrated Ceiling solutions.	Partitions 120mm thickness, imported single glazed partitions, manual blinds, high-end finishes, indigenous semi motorized foldable partitions, Basic acoustic treatments, Durable, cost-effective flooring solutions.	Partitions 90mm thickness, standard laminate finishes, indigenous single glazed partitions, manual blinds, manual foldable / non-foldable partitions, minimal acoustic treatments, Durable, cost-effective flooring solutions.
Raised flooring works	Adjustable height system, high load capacity, advanced pedestal system.	Adjustable height system, moderate load capacity, standard pedestal system.	Fixed height system, Basic load capacity, standard pedestal system. Partial locations.	Fixed height system, Basic load capacity, standard pedestal system. Partial locations
Carpet works	Premium quality, custom-designed carpet tiles with wool or nylon blend, High performance underlay.	High quality carpet tiles with nylon or polypropylene blend, medium performance underlay. Basic range INR 2,250/Sq. m.	Standard carpet tiles with nylon or polypropylene blend, basic underlay. INR 1,950/Sq. m.	Basic carpet tiles with nylon or polypropylene blend, basic underlay. INR 1,600/Sq. m.
Modular false ceiling works	Premium acoustic ceilings using mineral fibre and fiberglass for top-notch sound absorption, metallic and custom panel ceilings.	Higher acoustic ceilings, sprays / TechZone ceiling / metallic ceiling etc	Acoustic ceilings / grid ceiling / gypsum ceiling etc	Grid ceiling / Gypsum ceiling / open ceilings etc
Workstations	Ergonomic premium finish workstations with motorized height adjustment. Premium quality desk tops with cable management. Ample storage, soundproof partitions, and advanced technology integration.	Ergonomic high quality workstations with motorized height adjustment. Durable desk tops with cable management. Sufficient storage, soundproof partitions, and basic technology integration. Basic cost > approx. INR 90,000	Ergonomic workstations with partial motorized height adjustment. Durable desk tops with basic cable management. Limited storage and basic technology integration with standard finishes. Basic cost approx. INR 75,000 to INR 60,000	Basic fixed-height workstations. Minimal storage, and basic technology integration with standard finishes. Basic cost approx. < INR 42,000.
Office & meeting room chairs	Use of premium products	Imported > approx. INR 41,250	Approx. INR 30,500 to 37,500	< Approx. INR 22,500
Internal electrical works	IEC - 61439 panels with Hot swappable breakers, Advanced Distribution Boards, Partition type Race ways, Net box type socket for meeting rooms, , GI conduits, UPS rising mains, busway system, GI / powder coated raceways	4B type Panel with hot swappable breakers, Modular DB, Power receptacles, MS conduit, Copper cables for UPS system, GI / powder coated raceways	3B panels with fixed breaker, Modular DB, Power receptacles. FRLS PVC conduits, GI Raceways & Cable tray, Aluminium cables for Raw power application, GI / powder coated raceways	3B panels with fixed breaker, Modular DB, Power receptacles. FRLS PVC conduits, GI Raceways, Aluminium cables for Raw power application, GI raceways
Luminaries & LMS	POE LMS system, Tuneable LED light fixtures & LED imported decorative light fixtures	Type 2 Dali LMS system, Tuneable LED light fixtures & LED imported decorative light fixtures	Dali LMS system, non Tuneable LED light fixtures & LED indigenous decorative light fixtures	Indigenous luminaries
UPS system	Modular N+N with LI batteries , 15 min back up for workstation, 30 min back up for Critical rooms	Modular N+1 with LI batteries , 15 min back up for workstation, 30 min back up for Critical rooms	Conventional N+1 with LI Batteries , 15 min back up for workstation, 15 min back up for Critical rooms	Conventional UPS with VRLA batteries 15 min
HVAC low side distribution	Thermo diffusers, N+1 configuration for critical areas	Thermo diffusers, N+1 configuration for critical areas	N+1 configuration for critical areas	Normal Specs
CRAC units	N+N Dual fluid	N+N DX type	N+1 DX type	N+1 DX type
FPS & ELV system	2-layer sprinkler system (pendent/concealed), GI pipework with Grove couplings, GSS, VESDA, RR for critical rooms. Clean agent extinguishers, battery-powered signage, beam detectors for double-height areas, integrated FAPA system with repeater panel.	1-layer sprinkler system (pendent/concealed), existing pipe modification, GI pipework with Grove couplings, GSS, VESDA, RR for critical rooms. Extinguishers, battery-powered/passive signage, integrated FAPA system with repeater panel.	Pendent/concealed sprinkler, modified GI pipework with welding, GSS, VESDA, RR for critical rooms. Extinguishers, battery-powered/passive signage, independent FA & PA systems.	Pendent/concealed sprinkler, modified MS pipework with welding, GSS, VESDA, RR for critical rooms. Extinguishers, passive signage, independent FA & PA systems.
Kitchen equipment	Full-fledged kitchen	Full-fledged kitchen	Reheating provision	Reheating provision
Networking passive works	High-speed data transmission with Category 6A UTP cabling. Organized cable routing. High-density patch panels. High-speed backbone and server connections with OM4 multimode fiber. Proper cable labelling and management. Secure, high-quality rack cabinets. Comprehensive grounding and bonding.	Reliable data transmission with Category 6 UTP cabling. Organized cable routing. Medium-density patch panels. Backbone and server connections with OM3 multimode fiber. Proper cable labelling and management. Secure standard rack cabinets. Basic grounding and bonding.	Standard data transmission with Category 5e UTP cabling. Basic cable routing. Low-density patch panels with basic labelling. Basic cable management. Standard rack cabinets. Basic grounding and bonding.	Standard data transmission with Category 5e UTP cabling. Basic cable routing. Low-density patch panels with basic labelling. Basic cable management and grounding.
AV equipment	High-quality audio system with advanced DSP, amplifiers, and speakers. 4K UHD displays, projectors, and video conferencing systems. Advanced control system for centralized audio, video, and lighting management. Dimmable LED lighting with colour-changing capabilities. Professional acoustic treatment. Concealed cabling and cable management.	High-quality audio system with amplifiers and speakers. Full HD displays, projectors, and video conferencing systems. Basic control system for audio and video. Dimmable LED lighting. Basic cable management.	Standard audio system with amplifiers and speakers. HD displays and projectors. Basic remote control for audio and video. Basic cable management.	Basic audio system with speakers. Standard displays and projectors. Basic cable management.

Source: CBRE Project Management; CBRE Research, Q4 2024

ASSET CLASS SPECIFICATIONS FOR GREENFIELD COSTS		
Asset Class	**Segment**	**Specification**
Residential	Low-rise - 5 floors	Medium-quality finishes with nominal external facilities
	Mid-rise -12 floors	High-quality finishes with good external facilities
	High-rise-30 floors	Shear wall with high-quality finished with good external facilities; high-end to luxury segment across cities
	Villas - 100 nos. & above	High-end finishes with air conditioning and false ceiling
Office	Mid-rise -12 floors	Flat slab, glazing, warm shell with all high-side MEP ready for tenant fitout
	High rise - 20 floors	Flat slab, glazing, warm shell with all high-side MEP ready for tenant fitout
Retail	Shopping Mall	Composite structure, glazing, warm shell with all high-side MEP ready for anchor tenant and other retailers to occupy
	Mixed retail - 10 to 12 floors	
Hotel	3 star	Standalone hotels , moderate finishes, focused public areas excluding operation supplies
	4 star	Standalone hotels, high-end finishes, focused public areas excluding operation supplies
	5 star	Standalone hotels; luxury finishes with well-laid public areas, multiple restaurants and banquets
	Resorts	Low-rise, high-end finishes with more ground coverage; provision for leisure
Serviced Apartment	Mid-rise	Standalone 1,2,3-bed configuration, minimal public areas and restaurants and kitchens
Hospital	Hospitals	Corporate hospital-grade with all the prescribed facilities with medical infra excluding medical equipment
Industrial	Light industrial	Light industrial use with well laid out doors with heavy duty flooring and partial equipment lifting
	Heavy industrial	Heavy industry-like care and manufacturing with all utilities
Warehousing	Warehouses	PEB structure with heavy-duty flooring with minimal MEP works; The lower band indicates costs incurred by local / regional developers while higher band indicates costs incurred by institutional-investor backed assets
Basement & Car Parking	3 basements	Raft, retaining wall, water proofing with subsoil drains; the car park does not have provision for mechanical parking
	2 basements	Raft, retaining wall, water proofing with subsoil drains; the car park does not have provision for mechanical parking
	1 basement	Raft, retaining wall, water proofing with subsoil drains; the car park does not have provision for mechanical parking
	Standalone	Standalone building with parking main criteria; the car park does not have provision for mechanical parking

Source: CBRE Project Management; CBRE Research, Q4 2024

TABLE 7.1: Fit-out cost breakup as of Q4 2024 (in INR /sq. ft.)

Description	Mumbai					Delhi - NCR, Bengaluru & Chennai					Hyderabad & Pune				
	Premium	High	Medium	Basic+	Basic	Premium	High	Medium	Basic+	Basic	Premium	High	Medium	Basic+	Basic
Soft Cost / Consultancy Charges	482 - 533	482 - 532	354 - 392	237 - 262	188 - 207	448 - 495	448 - 495	330 - 364	219 - 243	178 - 197	426 - 472	427 - 471	315 - 350	210 - 233	172 - 191
Civil & Interiors Works	2,167 – 2,397	1,566 – 1,731	945 – 1,044	709 - 786	590 - 652	2,018 – 2,229	1,456 – 1,611	880 - 972	658 - 730	560 - 619	1,920 – 2,123	1,388 – 1,533	841 - 929	629 - 698	542 - 598
Modular False Ceiling Works	361 - 400	302 - 333	178 - 196	95 - 105	80 - 88	336 - 371	281 - 310	166 - 183	88 - 97	76 - 84	319 - 355	267 - 295	159 - 174	85 - 94	73 - 81
Plumbing Works	145 - 159	145 - 159	108 - 118	70 - 78	53 - 59	134 - 148	134 - 148	99 - 110	66 - 73	50 - 56	127 - 141	127 - 141	95 - 104	63 - 69	49 - 55
Signage & Graphics	79 - 87	79 - 87	60 - 66	42 - 46	32 - 35	73 - 80	73 - 80	56 - 61	38 - 42	30 - 34	69 - 77	69 - 77	54 - 58	37 - 41	30 - 33
Preliminaries and Housekeeping, HSE	120 - 133	120 - 133	77 - 85	42 - 46	32 - 35	112 - 124	112 - 124	71 - 79	38 - 42	30 - 34	106 - 119	106 - 119	68 - 76	37 - 41	30 - 33
Raised Flooring Works	120 - 133	120 - 133	95 - 105	77 - 84	58 - 64	112 - 124	112 - 124	88 - 97	71 - 79	56 - 62	106 - 119	106 - 119	85 - 93	68 - 76	54 - 60
Carpet Works	241 - 267	241 - 267	178 - 196	118 - 131	96 - 107	225 - 247	224 - 249	166 - 183	110 - 122	91 - 102	213 - 236	213 - 236	159 - 174	105 - 117	89 - 98
Workstations	1,205 – 1,332	903 - 999	473 - 523	297 - 328	161 - 178	1,121 – 1,237	841 - 930	440 - 486	275 - 305	152 - 169	1,068 – 1,180	802 - 884	421 - 464	263 - 291	148 - 164
Meeting Room Tables	120 - 133	120 - 133	89 - 98	60 - 66	37 - 42	112 - 124	112 - 124	83 - 91	56 - 61	35 - 39	106 - 119	106 - 119	79 - 88	53 - 58	34 - 38
Office & Meeting Room Chairs	664 - 732	423 - 466	266 - 293	178 - 196	129 - 142	618 - 682	393 - 434	248 - 273	166 - 183	123 - 135	587 - 650	374 - 414	236 - 261	158 - 174	118 - 131
Loose Furniture	482 - 533	361 - 399	178 - 196	118 - 131	80 - 88	448 - 495	336 - 372	166 - 183	110 - 122	76 - 84	426 - 472	319 - 355	159 - 174	105 - 117	73 - 81
Internal Electrical Works	601 - 666	602 - 666	473 - 523	384 - 425	322 - 356	560 - 620	560 - 620	440 - 486	357 - 395	306 - 338	534 - 590	535 - 590	421 - 464	341 - 378	295 - 326
Luminaries & LMS	302 - 333	181 - 200	142 - 157	89 - 98	53 - 59	281 - 309	169 - 187	131 - 146	83 - 91	50 - 56	267 - 295	161 - 177	125 - 140	79 - 88	49 - 55
UPS System	97 - 108	97 - 106	65 - 71	53 - 59	32 - 35	90 - 99	90 - 99	60 - 67	50 - 55	30 - 34	85 - 96	85 - 96	57 - 64	48 - 53	30 - 33
HVAC Low Side Distribution	554 - 613	554 - 612	473 - 523	384 - 425	294 - 326	515 - 570	515 - 571	440 - 486	357 - 395	279 - 310	491 - 542	492 - 542	421 - 464	341 - 378	270 - 299
CRAC Units	120 - 133	120 - 133	89 - 98	60 - 66	32 - 35	112 - 124	112 - 124	83 - 91	56 - 61	30 - 34	106 - 119	106 - 119	79 - 88	53 - 58	30 - 33
FPS & ELV System	241 - 267	241 - 267	178 - 196	118 - 131	85 - 95	225 - 247	224 - 249	166 - 183	110 - 122	81 - 90	213 - 236	213 - 236	159 - 174	105 - 117	78 - 87
Building Management System	90 - 100	90 - 100	65 - 71	42 - 46	27 - 29	84 - 93	84 - 93	60 - 67	38 - 42	26 - 28	80 - 88	80 - 88	57 - 64	37 - 41	25 - 27
Access Control System	97 - 108	97 - 106	70 - 78	42 - 46	27 - 29	90 - 99	90 - 99	66 - 72	38 - 42	26 - 28	85 - 96	85 - 96	63 - 69	37 - 41	25 - 27
CCTV System	97 - 108	97 - 106	47 - 52	36 - 41	27 - 29	90 - 99	90 - 99	43 - 49	34 - 37	26 - 28	85 - 96	85 - 96	42 - 47	31 - 34	25 - 27
Baggage Scanner / Turnstiles	60 - 68	60 - 68	47 - 52	36 - 41	22 - 24	57 - 63	57 - 63	43 - 49	34 - 37	21 - 23	55 - 59	55 - 59	42 - 47	31 - 34	20 - 22
Kitchen Equipment	241 - 267	145 - 159	89 - 98	47 - 52	32 - 35	225 - 247	134 - 148	83 - 91	43 - 49	30 - 34	213 - 236	127 - 141	79 - 88	42 - 47	30 - 33
Networking Passive Works	241 - 267	241 - 267	178 - 196	142 - 157	108 - 119	225 - 247	224 - 249	166 - 183	131 - 146	102 - 113	213 - 236	213 - 236	159 - 174	125 - 140	98 - 109
AV Equipment	361 - 400	361 - 399	236 - 261	118 - 131	108 - 119	336 - 371	336 - 372	220 - 243	110 - 122	102 - 113	319 - 355	319 - 355	210 - 233	105 - 117	98 - 109
Active Components	512 – 565	513 – 565	354 – 392	237 - 262	188 – 207	477 – 526	477 – 527	330 - 364	219 - 243	178 – 197	453 - 501	453 - 501	315 - 350	210 - 233	172 - 191
Total	**9,800 – 10,840**	**8,260 – 9,130**	**5,510 – 6,080**	**3,830 – 4,240**	**2,890 – 3,200**	**9,120 – 10,070**	**7,690 – 8,500**	**5,120 – 5,660**	**3,560 – 3,940**	**2,740 – 3,040**	**8,670 – 9,610**	**7,310 – 8,100**	**4,900 – 5,410**	**3,400 – 3,770**	**2,660 – 2,940**

The total prices listed in the table are approximate and rounded to the nearest ten.

Source: CBRE Project Management; CBRE Research, Q4 2024

TABLE 7.2: Fit-out cost breakup as of Q4 2024 (in USD /sq. ft.)

Description	Mumbai					Delhi - NCR, Bengaluru & Chennai					Hyderabad & Pune				
	Premium	High	Medium	Basic+	Basic	Premium	High	Medium	Basic+	Basic	Premium	High	Medium	Basic+	Basic
Soft Cost / Consultancy Charges	5.7 - 6.3	5.7 - 6.3	4.2 - 4.6	2.8 - 3.1	2.2 - 2.4	5.3 - 5.8	5.3 - 5.8	3.9 - 4.3	2.6 - 2.9	2.1 - 2.3	5.0 - 5.5	5.0 - 5.5	3.7 - 4.1	2.5 - 2.7	2.0 - 2.2
Civil & Interiors Works	25.5 - 28.2	18.4 - 20.3	11.1 - 12.3	8.3 - 9.2	6.9 - 7.7	23.7 - 26.2	17.1 - 18.9	10.3 - 11.4	7.7 - 8.6	6.6 - 7.3	22.6 - 24.9	16.3 - 18	9.9 - 10.9	7.4 - 8.2	6.4 – 7.0
Modular False Ceiling Works	4.2 - 4.7	3.5 - 3.9	2.1 - 2.3	1.1 - 1.2	0.9 – 1.0	3.9 - 4.4	3.3 - 3.6	2.0 - 2.2	1.0 - 1.1	0.9 – 1.0	3.7 - 4.2	3.1 - 3.5	1.9 – 2.0	1.0 - 1.1	0.9 – 1.0
Plumbing Works	1.7 - 1.9	1.7 - 1.9	1.3 - 1.4	0.8 - 0.9	0.6 - 0.7	1.6 - 1.7	1.6 - 1.7	1.2 - 1.3	0.8 - 0.9	0.6 - 0.7	1.5 - 1.7	1.5 - 1.7	1.1 - 1.2	0.7 - 0.8	0.6 - 0.6
Signage & Graphics	0.9 – 1.0	0.9 – 1.0	0.7 - 0.8	0.49 - 0.54	0.38 - 0.41	0.86 - 0.94	0.86 - 0.94	0.66 - 0.72	0.4 - 0.5	0.35 - 0.4	0.8 - 0.9	0.8 - 0.9	0.6 - 0.7	0.4 - 0.5	0.35 - 0.39
Preliminaries and Housekeeping, HSE	1.4 - 1.6	1.4 - 1.6	0.9 – 1.0	0.49 - 0.54	0.38 - 0.41	1.3 - 1.5	1.3 - 1.5	0.8 - 0.9	0.4 - 0.5	0.35 - 0.4	1.2 - 1.4	1.2 - 1.4	0.8 - 0.9	0.4 - 0.5	0.35 - 0.39
Raised Flooring Works	1.4 - 1.6	1.4 - 1.6	1.1 - 1.2	0.9 – 1.0	0.7 - 0.8	1.3 - 1.5	1.3 - 1.5	1.0- 1.1	0.8 - 0.9	0.66 - 0.73	1.2 - 1.4	1.2 - 1.4	1.0 - 1.1	0.8 - 0.9	0.6 - 0.7
Carpet Works	2.8 - 3.1	2.8 - 3.1	2.1 - 2.3	1.4 - 1.5	1.1 - 1.3	2.6 - 2.9	2.6 - 2.9	2.0 - 2.2	1.3 - 1.4	1.1 - 1.2	2.5 - 2.8	2.5 - 2.8	1.9 – 2.0	1.2 - 1.4	1.0 - 1.2
Workstations	14.2 - 15.7	10.6 - 11.7	5.6 - 6.1	3.5 - 3.9	1.9 - 2.1	13.2 - 14.5	9.9 - 10.9	5.2 - 5.7	3.2 - 3.6	1.8 – 2.0	12.5 - 13.9	9.4 - 10.4	4.9 - 5.5	3.1 - 3.4	1.7 - 1.9
Meeting Room Tables	1.4 - 1.6	1.4 - 1.6	1.0 - 1.2	0.7 - 0.8	0.4 - 0.5	1.3 - 1.5	1.3 - 1.5	1.0- 1.1	0.66 - 0.72	0.4 - 0.5	1.2 - 1.4	1.2 - 1.4	0.9 – 1.0	0.6 - 0.7	0.4 - 0.45
Office & Meeting Room Chairs	7.8 - 8.6	5.0 - 5.5	3.1 - 3.4	2.1 - 2.3	1.5 - 1.7	7.3 – 8.0	4.6 - 5.1	2.9 - 3.2	2.0 - 2.2	1.4 - 1.6	6.9 - 7.6	4.4 - 4.9	2.8 - 3.1	1.9 – 2.0	1.4 - 1.5
Loose Furniture	5.7 - 6.3	4.2 - 4.7	2.1 - 2.3	1.4 - 1.5	0.9 – 1.0	5.3 - 5.8	3.9 - 4.4	2.0 - 2.2	1.3 - 1.4	0.9 – 1.0	5.0 - 5.5	3.7 - 4.2	1.9 – 2.0	1.2 - 1.4	0.9 – 1.0
Internal Electrical Works	7.1 - 7.8	7.1 - 7.8	5.6 - 6.1	4.5 – 5.0	3.8 - 4.2	6.6 - 7.3	6.6 - 7.3	5.2 - 5.7	4.2 - 4.6	3.6 – 4.0	6.3 - 6.9	6.3 - 6.9	4.9 - 5.5	4.0 - 4.4	3.5 - 3.8
Luminaries & LMS	3.5 - 3.9	2.1 - 2.4	1.7 - 1.8	1.0 - 1.2	0.6 - 0.7	3.3 - 3.6	2.0 - 2.2	1.5 - 1.7	1.0 - 1.1	0.6 - 0.7	3.1 - 3.5	1.9 - 2.1	1.5 - 1.6	0.9 – 1.0	0.58 - 0.65
UPS System	1.1 - 1.3	1.1 - 1.2	0.76 - 0.83	0.6 - 0.7	0.38 - 0.41	1.1 - 1.2	1.1 - 1.2	0.7 - 0.8	0.59 - 0.65	0.35 - 0.4	1.0 - 1.1	1.0 - 1.1	0.7 - 0.8	0.56 - 0.62	0.35 - 0.39
HVAC Low Side Distribution	6.5 - 7.2	6.5 - 7.2	5.6 - 6.1	4.5 – 5.0	3.5 - 3.8	6.1 - 6.7	6.1 - 6.7	5.2 - 5.7	4.2 - 4.6	3.3 - 3.6	5.8 - 6.4	5.8 - 6.4	4.9 - 5.5	4.0 - 4.4	3.2 - 3.5
CRAC Units	1.4 - 1.6	1.4 - 1.6	1.0 - 1.2	0.7 - 0.8	0.38 - 0.41	1.3 - 1.5	1.3 - 1.5	1.0 - 1.1	0.66 - 0.72	0.35 - 0.4	1.2 - 1.4	1.2 - 1.4	0.9 – 1.0	0.6 - 0.7	0.35 - 0.39
FPS & ELV System	2.8 - 3.1	2.8 - 3.1	2.1 - 2.3	1.4 - 1.5	1.0 - 1.1	2.6 - 2.9	2.6 - 2.9	2.0 - 2.2	1.3 - 1.4	1.0 - 1.1	2.5 - 2.8	2.5 - 2.8	1.9 – 2.0	1.2 - 1.4	0.9 – 1.0
Building Management System	1.1 - 1.2	1.1 - 1.2	0.76 - 0.83	0.49 - 0.54	0.32 - 0.34	1.0 - 1.1	1.0 - 1.1	0.7 - 0.8	0.4 - 0.5	0.31 - 0.33	0.9 – 1.0	0.9 – 1.0	0.7 - 0.8	0.4 - 0.5	0.29 - 0.32
Access Control System	1.1 - 1.3	1.1 - 1.2	0.8 - 0.9	0.49 - 0.54	0.32 - 0.34	1.1 - 1.2	1.1 - 1.2	0.78 - 0.85	0.4 - 0.5	0.31 - 0.33	1.0 - 1.1	1.0 - 1.1	0.7 - 0.8	0.4 - 0.5	0.29 - 0.32
CCTV System	1.1 - 1.3	1.1 - 1.2	0.55 - 0.61	0.4 - 0.5	0.32 - 0.34	1.1 - 1.2	1.1 - 1.2	0.5 - 0.6	0.4 - 0.43	0.31 - 0.33	1.0 - 1.1	1.0 - 1.1	0.5 - 0.6	0.36 - 0.4	0.29 - 0.32
Baggage Scanner / Turnstiles	0.7 - 0.8	0.7 - 0.8	0.55 - 0.61	0.4 - 0.5	0.26 - 0.28	0.67 - 0.74	0.67 - 0.74	0.5 - 0.6	0.4 - 0.43	0.2 - 0.3	0.6 - 0.7	0.6 - 0.7	0.5 - 0.6	0.36 - 0.4	0.2 - 0.3
Kitchen Equipment	2.8 - 3.1	1.7 - 1.9	1.0 - 1.2	0.55 - 0.61	0.38 - 0.41	2.6 - 2.9	1.6 - 1.7	1.0 - 1.1	0.5 - 0.6	0.35 - 0.4	2.5 - 2.8	1.5 - 1.7	0.9 – 1.0	0.5 - 0.6	0.35 - 0.39
Networking Passive Works	2.8 - 3.1	2.8 - 3.1	2.1 - 2.3	1.7 - 1.8	1.3 - 1.4	2.6 - 2.9	2.6 - 2.9	2.0 - 2.2	1.5 - 1.7	1.2 - 1.3	2.5 - 2.8	2.5 - 2.8	1.9 – 2.0	1.5 - 1.6	1.2 - 1.3
AV Equipment	4.2 - 4.7	4.2 - 4.7	2.8 - 3.1	1.4 - 1.5	1.3 - 1.4	3.9 - 4.4	3.9 - 4.4	2.6 - 2.9	1.3 - 1.4	1.2 - 1.3	3.7 - 4.2	3.7 - 4.2	2.5 - 2.7	1.2 - 1.4	1.2 - 1.3
Active Components	6.0 - 6.6	6.0 - 6.6	4.2 - 4.6	2.8 - 3.1	2.2 - 2.4	5.6 - 6.2	5.6 - 6.2	3.9 - 4.3	2.6 - 2.9	2.1 - 2.3	5.3 - 5.9	5.3 - 5.9	3.7 - 4.1	2.5 - 2.7	2.0 - 2.2
Total	**115 - 127**	**97 - 107**	**65 - 71**	**45 - 50**	**34 - 38**	**107 - 118**	**90 - 100**	**60 - 67**	**42 - 46**	**32 - 36**	**102 - 113**	**86 - 95**	**58 - 64**	**40 - 44**	**31 - 35**

Source: CBRE Project Management; CBRE Research, Q4 2024
Note: 1 USD = INR 85.1

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