Construction Cost Estimating Workshop

• Explains cost-of-production theory of value and how it forms the basis of cost estimating
• Discusses a construction cost estimate’s key components (e.g., quantity surveys, work breakdown structures, pricing, market analysis/contracting plan, procurement strategies/trade contracting plan)
• Defines various cost estimate methods (e.g., analogy, parametric, engineering buildup)
• Examines various challenges to construction cost estimating
• Illustrates how unforeseen conditions might necessitate cost escalations and contingencies
• Provides examples of estimate checklists and site visit checklists
• Details the four key factors formulating a construction hard cost estimate (i.e., cost estimate = specifications x drawings x location x time)
• Breaks down design documents to the conceptual and schematic levels of design
• Establishes program management tools that serve as basis for cost applications
• Presents peer review as an invaluable tool for refining cost estimates
• Lists elements of good estimating practices
• Introduction to Federal Suspension and Debarment