

## Classes of Construction Cost Estimates

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**Tomme:** LV (LIX) | **Fascicle:** 4 | 2009

**Pages:** 21-26

**Abstract text:**

There are many ways of classifying construction cost estimates. The most significant of these are the degree of project definition. The degree of project definition is based upon the percentage of completed architectural and engineering designs. It defines available input information to the estimator. Related to input informations, a prudent owner or contractor must associate the "expected accuracy range" The estimate accuracy is an indication of the degree to which the future final (true) cost of construction varies from the estimate prepared earlier. Accuracy is usually expressed as a positive or negative percentage range surrounding an estimated future cost. In this way it defined "classes of construction cost estimates". This paper represents a proposition to a possible classification of classes of estimates.

**Key Words:**

Cost estimate; classes of estimates; cost engineering; cost construction life cycle; cost management.

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T. LVI (LX), Fasc. 3, 2010

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