

# CONSTRUCTION ECONOMICS

**ENR's 20-city average cost indexes, wages and materials prices.**  
**Historical data for ENR's 20 cities can be found at [ENR.com/economics](https://enr.com/economics)**

## Construction Cost Index

**+1.8%**

ANNUAL INFLATION RATE

**JUNE 2023**

1913=100	INDEX VALUE	MONTH	YEAR
CONSTRUCTION COST	13345.00	+0.4%	+1.8%
COMMON LABOR	25080.22	+0.2%	+2.1%
WAGE \$/HR.	48.30	+0.2%	+2.1%

## Building Cost Index

**+2.6%**

ANNUAL INFLATION RATE

**JUNE 2023**

1913=100	INDEX VALUE	MONTH	YEAR
BUILDING COST	8095.33	+0.5%	+2.6%
SKILLED LABOR	11674.34	+0.1%	+4.5%
WAGE \$/HR.	64.49	+0.1%	+4.5%

## Materials Cost Index

**+1.1%**

MONTHLY INFLATION RATE

**JUNE 2023**

1913=100	INDEX VALUE	MONTH	YEAR
MATERIALS COST	5881.65	+1.1%	+0.8%
CEMENT \$/TON	200.28	+3.5%	+23.6%
STEEL \$/CWT	96.03	0.0%	+11.3%
LUMBER \$/MBF	972.93	+3.1%	-20.7%

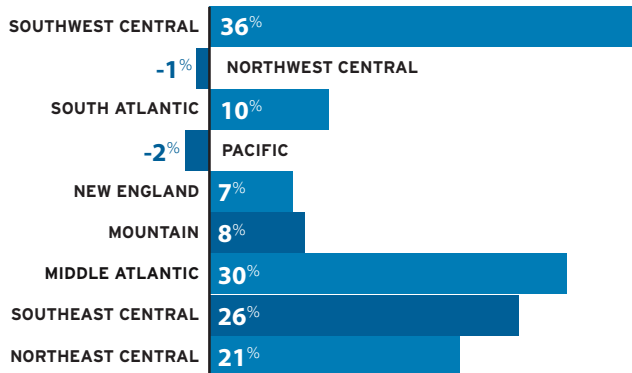
The Construction Cost Index's annual escalation rose 1.8%, while the monthly component rose 0.4%.

The Building Cost Index was up 2.6% on an annual basis, while the monthly component rose 0.5%.

The Materials Cost Index rose 11% this month, while the annual escalation rate increased 0.8%.

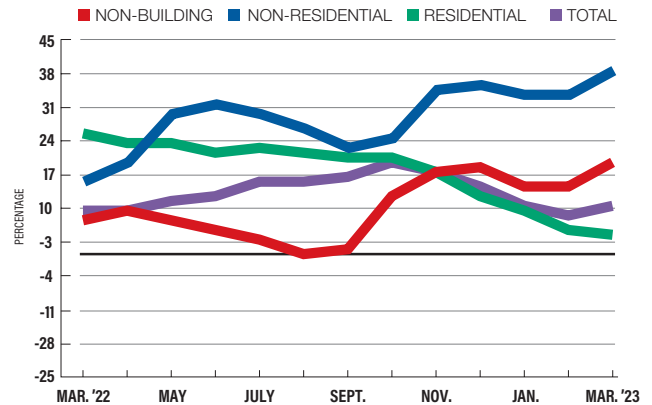
## Construction Starts Regional growth trends vs. national trends

### SOUTHEAST CENTRAL STARTS UP 26%



SOURCE: DODGE DATA & ANALYTICS. YEAR-TO-YEAR PERCENT CHANGE IN VALUE OF TOTAL PROJECTS STARTED DECEMBER 2022 FOR 12-MONTH ROLLING TOTALS.

### NON-RESIDENTIAL STARTS ON THE RISE



SOURCE: DODGE DATA & ANALYTICS. YEAR-TO-YEAR PERCENT CHANGE FOR 12-MONTH ROLLING NATIONAL TOTAL STARTS.

**The total dollar value of new construction starts** in Michigan in December was 40.2% above December 2021's level, according to Dodge Construction Network. The residential sector fell 7.3%, while non-residential work rose 71.5%. Non-building work rose 57.8% in the same time period.

MICHIGAN CONSTRUCTION STARTS: \$/MIL.	2022 DEC.	2022 NOV.	2021 DEC.	% CHG. MONTH	% CHG. YEAR
<b>TOTAL CONSTRUCTION</b>	<b>21,642,286</b>	<b>20,946,491</b>	<b>15,436,138</b>	<b>+3.3</b>	<b>+40.2</b>
<b>NON-RESIDENTIAL</b>	<b>9,891,158</b>	<b>9,371,212</b>	<b>5,767,353</b>	<b>+5.5</b>	<b>+71.5</b>
COMMERCIAL, MANUFACTURING	7,051,348	6,667,572	2,383,927	+5.8	+195.8
STORES, SHOPPING CENTERS	315,716	311,038	251,653	+1.5	+25.5
OFFICE, BANK BUILDINGS	348,464	346,124	514,415	+0.7	-32.3
HOTELS, MOTELS	500,836	255,873	127,809	+95.7	+291.9
MANUFACTURING BUILDINGS	4,986,798	4,842,048	645,840	+3.0	+672.1
INSTITUTIONAL	2,839,810	2,703,640	3,383,426	+5.0	-16.1
EDUCATIONAL BUILDINGS	1,890,786	1,867,775	1,527,793	+1.2	+23.8
HEALTH CARE FACILITIES	407,301	381,168	1,497,900	+6.9	-72.8
<b>RESIDENTIAL</b>	<b>4,989,629</b>	<b>4,922,680</b>	<b>5,382,892</b>	<b>+1.4</b>	<b>-7.3</b>
<b>NON-BUILDING</b>	<b>6,761,499</b>	<b>6,652,599</b>	<b>4,285,893</b>	<b>+1.6</b>	<b>+57.8</b>
HIGHWAYS, BRIDGES	3,236,120	3,224,599	2,657,740	+0.4	+21.8
ENVIRONMENTAL PUBLIC WORKS	3,127,047	3,054,958	978,099	+2.4	+219.7
POWER, UTILITIES	39,364	17,862	326,715	+120.4	-88.0

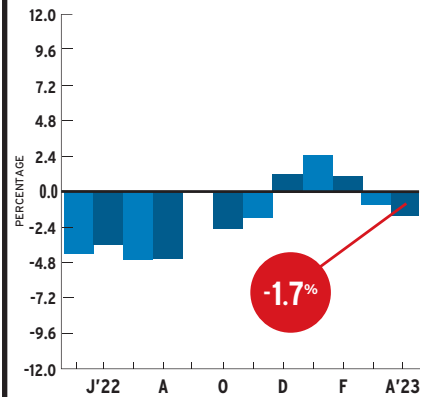
SOURCE: DODGE DATA & ANALYTICS CONSTRUCTION STARTS. TOTALS MAY NOT ADD UP DUE TO EXCLUSION OF OTHER CATEGORIES. 12-MONTH ROLLING TOTALS FOR MICHIGAN.

**The price for aluminum sheet fell 1.7% in April after falling 0.3% in March,** according to the Bureau of Labor Statistics' producer price index. The annual index sits at -20.8%. ENR's 20-city average monthly price for reinforcing bars rose 3.5% this month, with yearly prices increasing 1.8%. Both types of stainless-steel plate experienced both monthly and yearly increases, as did all three types of stainless-steel sheet. Monthly prices for hot-rolled carbon-steel plate fell 1.2% in June, while yearly prices declined 2.6%.

## PRODUCER PRICE INDEX

### ALUMINUM SHEET

Monthly Percent Change

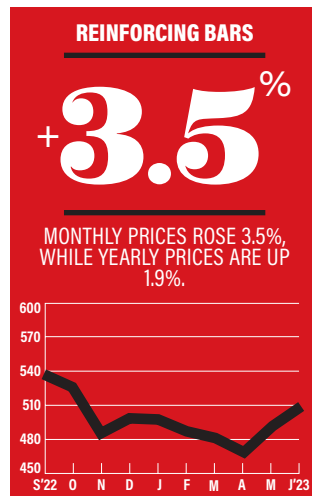


SOURCE: BUREAU OF LABOR STATISTICS

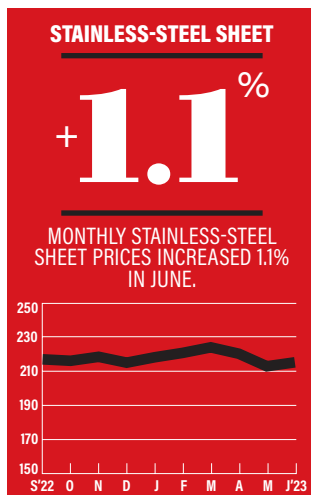
## ENR's Materials Prices For June 2023



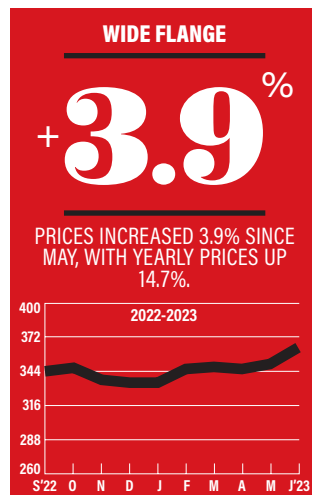
1992=100



1992=100



1992=100



1992=100

## 20-CITY AVERAGE

ITEM	UNIT	\$PRICE	%MONTH	%YEAR
<b>STANDARD STRUCTURAL SHAPES</b>				
Average	CWT	97.05	+1.1	+10.7
Channel beams, 6" Deep, 8.2 LB/LF	CWT	86.85	-0.7	+6.0
I-beams, 6" Deep, 12.5 LB/LF	CWT	103.09	-0.1	+12.3
Wide-flange, 8" Deep, 31 LB/LF	CWT	101.20	+3.9	+14.7
<b>REINFORCING BARS</b>				
Grade 60, No. 4	CWT	73.80	+3.5	+1.9
<b>HOT-ROLLED CARBON-STEEL PLATE</b>				
12 gauge, 48" x 10'	CWT	90.95	-1.2	-2.6
<b>ALUMINUM SHEET</b>				
3003H14, 36" x 96"	CWT	317.97	-1.2	-0.7
<b>STAINLESS-STEEL SHEET</b>				
14 gauge	CWT	304.67	-0.7	+3.2
16 gauge	CWT	316.80	-0.3	+8.4
20 gauge	CWT	316.10	+1.1	+9.2
<b>STAINLESS-STEEL PLATE</b>				
304, 1/4", 72" x 240"	CWT	303.52	+1.7	+5.2
316, 1/4", 96" x 140"	CWT	361.40	+0.2	+5.9
<b>STEEL PILING (H-PILE)</b>				
HP10 x 42	CWT	39.71	+5.0	+6.9

SOURCE: ENR

## PLATTS\* STEEL SPOT MARKET PRICES: MAY 2023

Reinforcing bar, No. 5	TON	933.75	-2.2	-20.5
Plate	TON	1610.00	+1.1	-17.5
Hot-rolled coil	TON	1089.09	-7.0	-19.2

SOURCE: \*PLATTS S&P GLOBAL REBAR SOUTHERN U.S.; PLATE PRICES U.S. SOUTHEAST AVERAGE; HOT-ROLLED COIL PRICES INDIANA.

## Structural Steel, Rebar, Building Sheet, Piling For June 2023

City prices reflect quotes from single sources and can be volatile. They are not meant to be the prevailing price for a city. Data are a mix of list and transaction prices and may include ENR estimates. Do not compare prices between locations. Use city information to analyze national trends.

ITEM	UNIT	ATLANTA	BALTIMORE	BIRMINGHAM	BOSTON	CHICAGO	CINCINNATI	CLEVELAND	DALLAS	DENVER	DETROIT
<b>STANDARD STRUCTURAL SHAPES</b>											
AVERAGE	CWT	97.16	+70.76	75.83	103.52	86.8	+63.08	-63.77	80.67	+105.74	128.57
CHANNEL BEAMS, 6" DEEP, 8.2 LB/LF	CWT	94.51	73.69	72.5	81.8	78.5	-68.5	69.95	61.5	-73	109.76
I-BEAMS, 6" DEEP, 12.5 LB/LF	CWT	100.88	56	72.5	130.14	94.95	47.8	48.4	102	-108	134
WIDE-FLANGE, 8" DEEP, 31 LB/LF	CWT	96.10	+82.9	82.5	98.61	86.95	+72.95	-72.95	78.5	+136.22	141.94
<b>REINFORCING BARS</b>											
GRADE 60, No. 4	CWT	97.31	62.89	75	+104.92	80.75	60.22	58.5	62.44	+78.7	+80.48
<b>HOT-ROLLED CARBON-STEEL PLATE</b>											
12 GAUGE, 48" x 10'	CWT	108.57	64.47	85	125.73	77.8	58.14	46.74	85	+88.2	-110.98
<b>BUILDING SHEET AND PLATE</b>											
ALUM. SHEET, 3003H14, 36" x 96"	CWT	314.45	+316.69	270.64	+395.84	290	190	186	+308	+377.2	455.55
<b>STAINLESS-STEEL SHEET</b>											
14 GAUGE	CWT	284.50	280.79	247.62	352.64	250	266.54	266	235.7	+393.75	502.55
16 GAUGE	CWT	277.21	292.26	291.09	352.78	250	285.27	268	251.54	353.51	521.86
20 GAUGE	CWT	290.97	173.44	319.24	383.99	248	152	271	254	299.2	583.50
<b>STAINLESS-STEEL PLATE</b>											
304, 1/4", 72" x 240"	CWT	316.68	157	242.39	272.52	-273	154	176.76	295	313.2	462.10
316, 1/4", 96" x 140"	CWT	328.85	320	310	340	+443	349	238	340	482.57	-308
<b>STEEL PILING: H-PILE</b>											
HP10 x 42	CWT	36.52	44	33.60	45.76	36.05	33.44	30.22	38.19	38	30.42

ITEM	UNIT	KANSAS CITY	LOS ANGELES	MINNEAPOLIS	NEW ORLEANS	NEW YORK	PHILADELPHIA	PITTSBURGH	ST. LOUIS	SAN FRANCISCO	SEATTLE
<b>STANDARD STRUCTURAL SHAPES</b>											
AVERAGE	CWT	44.33	145	161.57	87.35	+127.34	+109.97	-60.4	44.7	178.67	105.67
CHANNEL BEAMS, 6" DEEP, 8.2 LB/LF	CWT	46.82	145	132.05	72.03	+109.01	+102.77	-73.69	49	128.00	95
I-BEAMS, 6" DEEP, 12.5 LB/LF	CWT	42.84	145	182.3	110.25	+151.03	+118.59	60	43.1	205	109
WIDE-FLANGE, 8" DEEP, 31 LB/LF	CWT	43.33	145	170.35	79.76	+121.98	+108.55	47.5	42	203	113
<b>REINFORCING BARS</b>											
GRADE 60, No. 4	CWT	61.93	66.4	84.79	72.52	+68.73	+68.94	-62.89	71.74	88	68.86
<b>HOT-ROLLED CARBON-STEEL PLATE</b>											
12 GAUGE, 48" x 10'	CWT	-54.6	160	81.69	87.5	87.02	79.16	-64.47	37.47	204	112.53
<b>BUILDING SHEET AND PLATE</b>											
ALUM. SHEET, 3003H14, 36" x 96"	CWT	+337.23	330	589.46	313	349.56	302.18	-316.69	119.18	-329	268.69
<b>STAINLESS-STEEL SHEET</b>											
14 GAUGE	CWT	160.8	400	-404.1	269.5	257.31	257.35	-280.79	260.52	432	+291
16 GAUGE	CWT	167.1	400	524.90	263	266.57	278.05	-292.26	285.57	432.96	+282
20 GAUGE	CWT	+255.75	400	551.80	245	284.22	294.02	-301.9	308.95	433.92	+271
<b>STAINLESS-STEEL PLATE</b>											
304, 1/4", 72" x 240"	CWT	+268.32	450	479.06	+274.5	296.53	283.19	192	+320.57	555	+293
316, 1/4", 96" x 140"	CWT	234.1	440	+515	+281.5	327.48	345.57	220	202	872	+331
<b>STEEL PILING: H-PILE</b>											
HP10 x 42	CWT	30.42	72	30.56	34.08	+78.77	40.83	30.22	30	34.6	46.55

+ OR - DENOTES PRICE HAS RISEN OR FALLEN SINCE PREVIOUS REPORT. ALL PRICES ARE FOR WAREHOUSE OR CITY. STAINLESS-STEEL SHEET PRICES ARE FOR TYPE 304, 2B FINISH, 48 X 120-IN. STEEL PILES ARE HIGH-STRENGTH A572. SOME PRICES MAY INCLUDE TAXES OR DISCOUNTS. PRODUCT SPECIFICATIONS MAY VARY DEPENDING ON WHAT IS MOST COMMONLY USED OR MOST ACCESSIBLE IN A CITY. QUANTITIES ARE GENERALLY TRUCKLOADS.