

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

+2.2%

ANNUAL INFLATION RATE

SEPT. 2025

1913=100	INDEX VALUE	MONTH	YEAR
CONSTRUCTION COST	13927.75	+0.1%	+2.2%
COMMON LABOR	26318.55	+0.1%	+3.1%
WAGE \$/HR.	50.01	+0.1%	+3.1%

The Construction Cost Index annual escalation rose 2.2%, while the monthly component increased 0.1%.

Building Cost Index

+2.5%

ANNUAL INFLATION RATE

SEPT. 2025

1913=100	INDEX VALUE	MONTH	YEAR
BUILDING COST	8616.58	+0.2%	+2.5%
SKILLED LABOR	12365.59	+0.3%	+4.7%
WAGE \$/HR.	68.63	+0.3%	+4.7%

The Building Cost Index was up 2.5% on an annual basis, while the monthly component rose 0.2%.

Materials Cost Index

0.0%

MONTHLY INFLATION RATE

SEPT. 2025

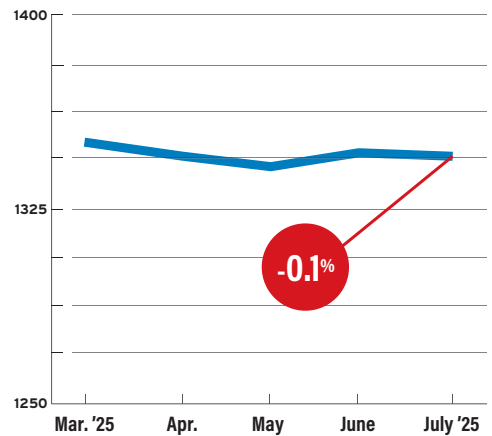
1913=100	INDEX VALUE	MONTH	YEAR
MATERIALS COST	6333.39	0.0%	0.0%
CEMENT \$/TON	304.16	+0.3%	+6.6%
STEEL \$/CWT	119.14	-1.1%	+9.2%
LUMBER \$/MBF	798.90	+0.8%	-14.6%

The Materials Cost Index showed no change for the month or year.

The dollar value of total construction put-in-place showed a monthly escalation rate of -0.1% in July, according to the U.S. Dept. of Commerce's seasonally adjusted data. On a yearly basis, total construction was 2.8% lower than in July 2024. Yearly private sector construction fell 4.6%, and public work increased 3.4%. Non-residential construction in the private market fell 3.7% over the past year, while public non-residential work climbed 3.1%.

TOTAL CONSTRUCTION

Seasonally adjusted rate in (\$) billions



SOURCE: DEPT. OF COMMERCE

Non-Seasonally Adjusted Total Construction

1,232.66 2025 JUL.

1,259.95 2024 JUL.

+0.8% % CHG. MONTH

-2.2% % CHG. YEAR

CONSTRUCTION VALUE YEAR-TO-DATE, \$ BIL.	2025 JUL.	2024 JUL.	% CHG. MONTH	% CHG. YEAR
TOTAL PRIVATE	946.47	984.29	+0.2	-3.8
RESIDENTIAL BUILDINGS	517.85	539.92	+0.8	-4.1
LODGING	13.07	13.75	-1.9	-4.9
OFFICE	51.23	49.98	-0.1	+2.5
COMMERCIAL	65.45	75.88	-0.1	-13.7
HEALTH CARE	30.57	31.56	-1.2	-3.1
EDUCATIONAL	14.27	15.22	-0.9	-6.3
RELIGIOUS	2.70	2.35	+0.3	+15.0
AMUSEMENT AND RECREATION	10.88	11.07	-1.3	-1.7
TRANSPORTATION	10.87	11.37	+0.1	-4.4
COMMUNICATION	16.00	16.20	+2.6	-1.2
POWER	81.41	80.10	-1.3	+1.6
MANUFACTURING	129.59	134.35	-0.8	-3.5

CONSTRUCTION VALUE YEAR-TO-DATE, \$ BIL.	2025 JUL.	2024 JUL.	% CHG. MONTH	% CHG. YEAR
TOTAL PUBLIC	286.19	275.66	+2.6	+3.8
RESIDENTIAL BUILDINGS	6.83	6.43	+1.5	+6.3
OFFICE	9.66	9.66	-0.5	-0.1
COMMERCIAL	3.96	2.87	+0.8	+37.9
HEALTH CARE	9.11	8.00	+2.2	+14.0
EDUCATIONAL	64.81	63.62	+1.5	+1.9
PUBLIC SAFETY	10.98	10.40	-2.6	+5.5
AMUSEMENT AND RECREATION	13.20	11.89	0.0	+11.0
TRANSPORTATION	27.34	25.64	+0.6	+6.6
POWER	10.00	11.28	-4.8	-11.4
HIGHWAY AND STREET	76.20	76.88	+8.2	-0.9
SEWAGE AND WATER DISPOSAL	27.45	24.22	-1.1	+13.3
WATER SUPPLY	18.46	17.22	-1.8	+7.2
CONSERVATION AND DEVELOPMENT	6.43	6.31	+6.8	+1.9

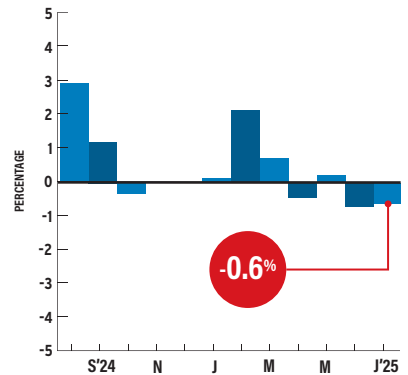
SOURCE: DEPT. OF COMMERCE. NON-SEASONALLY ADJUSTED CONSTRUCTION PUT-IN-PLACE. DETAILS MAY NOT ADD UP TO TOTAL SINCE ALL TYPES OF CONSTRUCTION ARE NOT SHOWN SEPARATELY.

Plywood prices decreased by 0.6% in July, after falling 1.6% in June, according to the Bureau of Labor Statistics' producer price index. The annual index sits at -0.4%, up from -2% the previous month. Prices for pine 2x4s are down 9.4% from September 2024's level, while monthly prices experienced an increase of 3.6%, according to ENR's data. ENR's 20-city average monthly price for plyform rose 1.3%, while yearly prices increased 6.9%.

PRODUCER PRICE INDEX

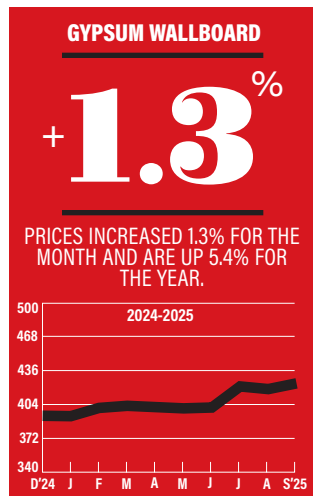
PLYWOOD

Monthly Percent Change

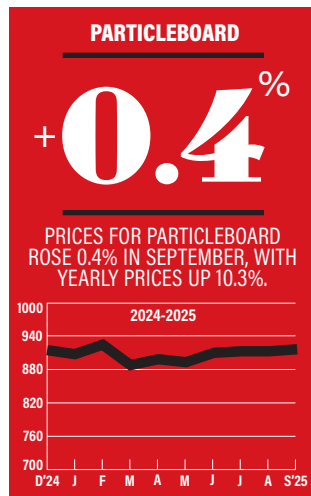


SOURCE: BUREAU OF LABOR STATISTICS

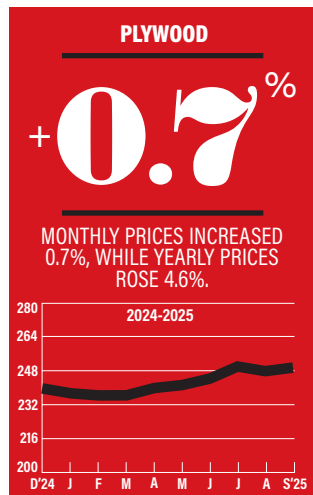
ENR's Materials Prices For September 2025



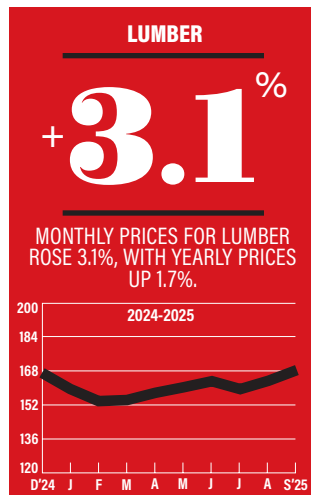
1992=100



1992=100



1992=100



1992=100

20-CITY AVERAGE

ITEM	UNIT	\$PRICE	%MONTH	%YEAR
2" X 4" S4S				
Pine	MBF	870.71	+3.6	-9.4
Fir	MBF	803.45	+3.1	-2.2
Common	MBF	786.79	+3.1	+1.7
2" X 6" S4S				
Common	MBF	818.78	-0.1	+1.1
2" X 8" S4S				
Common	MBF	848.79	+1.5	+1.8
2" X 10" S4S				
Common	MBF	866.60	-0.7	-0.7
PLYWOOD				
5/8" Thick	MSF	1080.71	+0.7	+4.6
PLYFORM				
3/4" Thick	MSF	182.71	+1.3	+6.9
PARTICLEBOARD: UNDERLAYMENT				
5/8" Thick	MSF	1087.35	+0.4	+10.3
GYPSUM BOARD: REGULAR				
1/2"	MSF	496.37	+1.3	+5.4
ROOFING INSULATION				
Unfaced	SF	20.67	+3.2	+12.4
WALL INSULATION				
Unfaced	SF	11.62	+5.2	+17.8

SOURCE: ENR

BLS PRODUCER PRICE INDEX: JULY

Item	Index	June	%Month	%Year
Gypsum building products manufacturing	1981=100	404.8	0.0	+0.7
Softwood Lumber	1982=100	261.4	-1.9	+7.7
Plywood	1982=100	267.4	-0.6	-0.4

As of April 2019, ENR is publishing BLS producer price index numbers for lumber products.

SOURCE: BUREAU OF LABOR STATISTICS

Lumber, Plywood, Plyform September 2025

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
2" x 4" S4S											
PINE	MBF	1031.25	+686.2	841.88	918.75	+876	871.5	-894	+777	1116.1	+575
FIR	MBF	781.08	— —	841.88	918.75	+876	871.5	871.5	— —	+942.34	+575
COMMON	MBF	787.5	686.2	841.88	918.75	+876	871.5	871.5	+777	+1008.63	+575
2" x 6" S4S											
COMMON	MBF	938.75	556.25	-473.13	978.75	+1025	830	950	+680	+1045.06	-685
2" x 8" S4S											
COMMON	MBF	973.13	784.9	-497.34	998.44	+903	1015	1200	+630	+1020.95	+705
2" x 10" S4S											
COMMON	MBF	676.5	783	507	900	+946	875	900	-599.99	+1069.53	+675
PLYWOOD											
5/8" THICK	MSF	805.31	826.25	672.19	1050	1995	887	920	+930	+1127.77	-811
PLYFORM											
3/4" THICK	MSF	-1539.38	1561	1600	1760.94	1559	1500	1350	+1700	2625.31	1620
PARTICLEBOARD: UNDERLAYMENT											
5/8" THICK	MSF	1625	966.08	1535	1512.19	831.25	890	950	+550	1220	1057
GYPSUM BOARD: REGULAR											
1/2"	MSF	692.19	532.16	480	687.5	562.5	488	450	+470	+580	-500
ROOFING INSULATION											
UNFACED	SF	+21.3	18.42	26.7	-23.52	15.96	17.44	+28.43	+20	+13	18.2
WALL INSULATION											
UNFACED	SF	+13.84	7.61	13.87	-13.87	10.68	5.35	+12.5	+17	+11	6.8
ITEM	UNIT	KANSAS CITY	LOS ANGELES	MINNEAPOLIS	NEW ORLEANS	NEW YORK	PHILADELPHIA	PITTSBURGH	ST. LOUIS	SAN FRANCISCO	SEATTLE
2" x 4" S4S											
PINE	MBF	+663.75	1600	873.97	597.05	+508.98	+1140	686.2	+885.5	956	+915
FIR	MBF	+721.88	650	873.97	— —	+612.31	+753.42	— —	+885.5	765	+915
COMMON	MBF	+682.5	630	824.5	597.05	+566.68	+955.04	686.2	+899.8	765	+915
2" x 6" S4S											
COMMON	MBF	-670	1000	840	629.99	+919.15	-742.5	845	+924	903	-739.94
2" x 8" S4S											
COMMON	MBF	+605.25	810	793.23	560	+1222.95	-1077.24	784.9	820	847	-727.5
2" x 10" S4S											
COMMON	MBF	621.6	+1030	892.32	501.73	+1637.11	-1349.25	783	900	984	1050.58
PLYWOOD											
5/8" THICK	MSF	1064	1110.9	1478.46	923	-1332.76	+1285	826.5	+1548.75	917.19	1103.12
PLYFORM											
3/4" THICK	MSF	1946.56	+3015.31	2619.2	1408.99	+1531.8	+1854.06	1561	2100	2421.56	1320
PARTICLEBOARD: UNDERLAYMENT											
5/8" THICK	MSF	494.38	-505.7	1682.2	514.2	-991.5	+1010.94	966.08	1450	1977	1002.18
GYPSUM BOARD: REGULAR											
1/2"	MSF	+399.38	+468.13	576.96	389.99	510.05	+509.69	532.16	350	355	-433.75
ROOFING INSULATION											
UNFACED	SF	15.86	29.95	27.05	27	-24.56	-20.25	18.42	15	20.55	+11.7
WALL INSULATION											
UNFACED	SF	7.41	22.53	18.05	25.4	+6.9	-5.7	8.05	7.25	9.45	+9.23

+ OR - DENOTES PRICE HAS RISEN OR FALLEN SINCE PREVIOUS REPORT; QUOTES ARE DELIVERED PRICES. SOME PRICES MAY INCLUDE TAXES OR DISCOUNTS. PRODUCT SPECIFICATION MAY VARY, DEPENDING ON WHAT IS MOST COMMONLY USED OR MOST ACCESSIBLE IN A CITY. QUANTITIES ARE GENERALLY TRUCKLOADS. RCP PIPE IS ASTM C76; 12 IN. AND 24 IN. ARE RUBBER-GASKET JOINTED, OTHERS ARE NON-CORRUGATED. CORRUGATED STEEL PIPE IS PLAIN GALVANIZED; 12 IN. IS 16 GAUGE, 36 IN. IS 12 GAUGE. PE PIPE IS M252, PERFORATED AND CORRUGATED. PVC SEWER PIPE IS ASTM D-3034, SDR-35. PVC WATER PIPE IS C900, CL 150. DIP PIPE IS CL 150 WITH A PUSH-ON JOINT. COPPER WATER TUBING PIPE IS HARD AND INTERIOR DIAMETER, TYPE L.