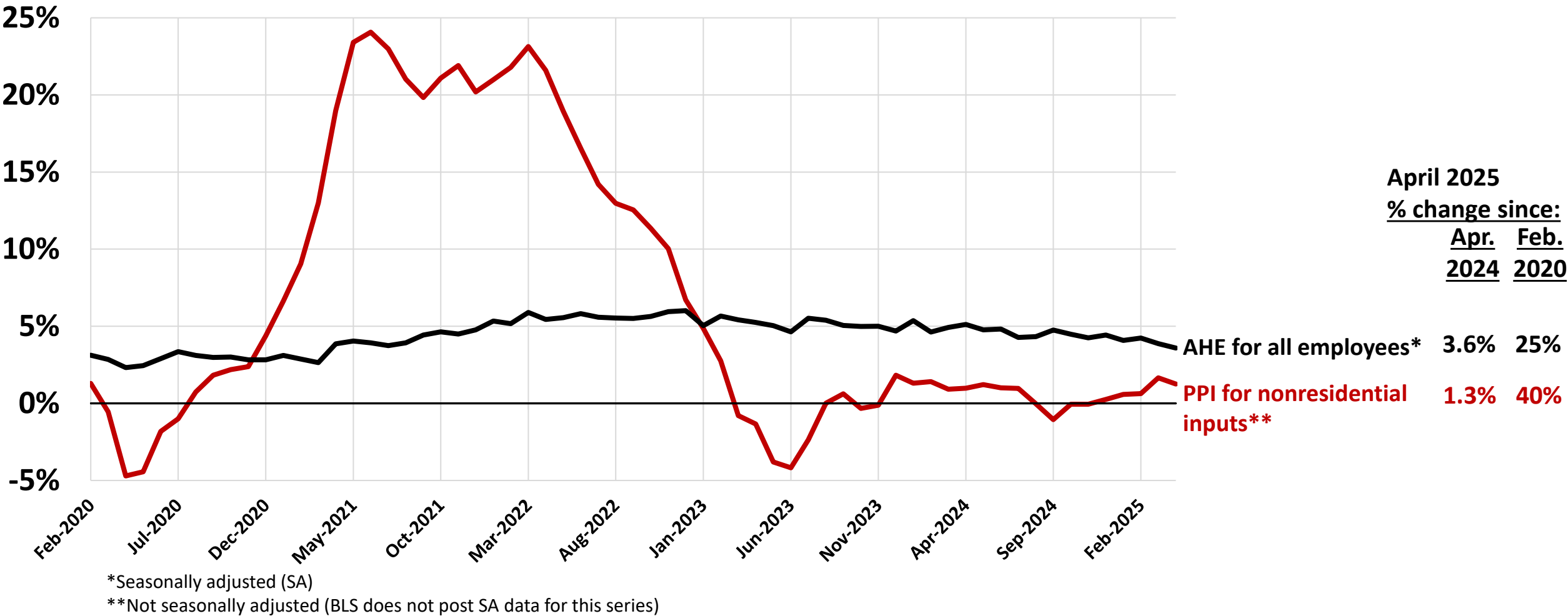


Wages have risen 4-6% since 2021; materials costs have been volatile



Year-over-year change in **producer price index (PPI)** for nonresidential inputs and average hourly earnings (AHE) for construction, Apr. 2020 – Apr. 2025



1 | Source: Bureau of Labor Statistics, PPI, www.bls.gov/ppi ; AHE, <https://www.bls.gov/ces/>

Price changes for construction inputs as of April 2025

producer price indexes (PPIs), 1 - & 12-mo. change (not seasonally adjusted)

April 2025 change from:

Mar. 2025 Apr. 2024 Feb. 2020
(1 month) (12 months) (62 months)

Overall input costs were flat in 2024 but have outpaced the CPI since 2020

PPI for inputs to new nonresidential construction

0.0% 1.3% 40%

Consumer price index (CPI)

0.3% 2.3% 24%

...and some input prices remain volatile

Copper and brass mill shapes

2.0% 7.0% 73%

Steel mill products

5.9% 2.4% 63%

Gypsum building materials

-0.6% 3.0% 54%