

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

Construction Cost Index

+2.0%

APR. 2025

ANNUAL INFLATION RATE

1913=100	INDEX VALUE	MONTH	YEAR
CONSTRUCTION COST	13798.28	+0.1%	+2.0%
COMMON LABOR	26207.63	+0.2%	+3.1%
WAGE \$/HR.	49.79	+0.2%	+3.1%

The Construction Cost Index's annual escalation rose 2%, while the monthly component increased 0.1%.

Building Cost Index

+1.9%

APR. 2025

ANNUAL INFLATION RATE

1913=100	INDEX VALUE	MONTH	YEAR
BUILDING COST	8463.02	+0.3%	+1.9%
SKILLED LABOR	12190.72	+0.7%	+4.4%
WAGE \$/HR.	67.66	+0.7%	+4.4%

The Building Cost Index was up 1.9% on an annual basis, while the monthly component rose 0.3%.

Materials Cost Index

-0.1%

APR. 2025

MONTHLY INFLATION RATE

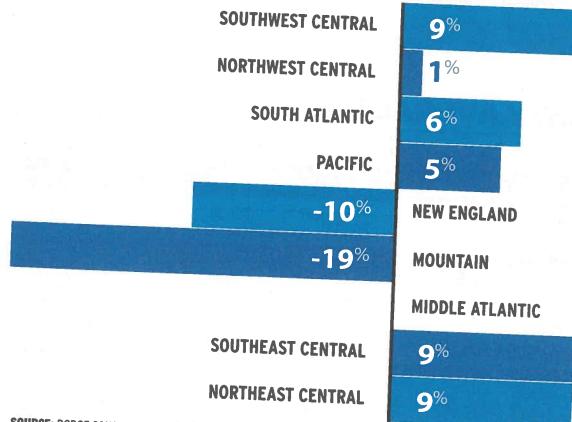
1913=100	INDEX VALUE	MONTH	YEAR
MATERIALS COST	6192.54	-0.1%	-0.9%
CEMENT \$/TON	272.30	-0.6%	+14.1%
STEEL \$/CWT	118.36	+0.6%	+12.5%
LUMBER \$/MBF	767.21	-1.5%	-23.8%

The Materials Cost Index fell 0.1%, while the annual escalation rate decreased 0.9%.

Construction Starts

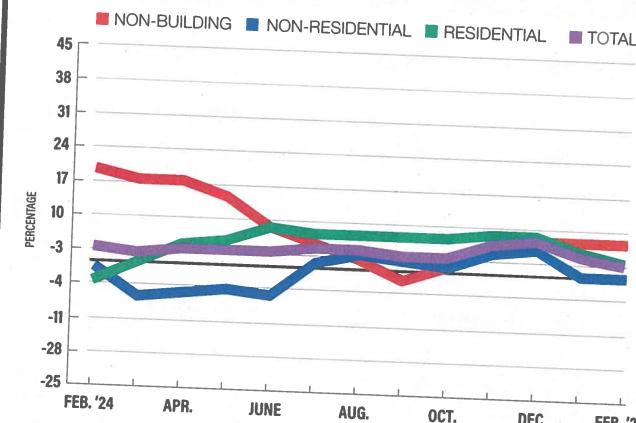
Regional growth trends vs. national trends

SOUTH ATLANTIC STARTS UP 6%



SOURCE: DODGE CONSTRUCTION NETWORK. YEAR-TO-YEAR PERCENT CHANGE IN VALUE OF TOTAL PROJECTS STARTED FEBRUARY 2024 FOR 12-MONTH ROLLING TOTALS.

NON-BUILDING STARTS REBOUND



SOURCE: DODGE CONSTRUCTION NETWORK. YEAR-TO-YEAR PERCENT CHANGE FOR 12-MONTH ROLLING NATIONAL TOTAL STARTS.

The total dollar value of new construction starts in Maryland in February was 4.7% above February 2024's level, according to Dodge Construction Network. The residential sector fell 11%, while non-residential rose 5.1%. Non-building starts increased 27.9% in the same time period.

MARYLAND CONSTRUCTION STARTS: \$/MIL.

	2025 FEB.	2025 JAN.	2024 FEB.	% CHG. MONTH	% CHG. YEAR
TOTAL CONSTRUCTION	13,842,228	14,292,978	13,227,082	-3.2	+4.7
NON-RESIDENTIAL	5,604,127	5,574,344	5,331,726	+0.5	+5.1
STORES, SHOPPING CENTERS	271,055	277,158	187,949	-2.2	+44.2
OFFICE, BANK BUILDINGS	636,560	645,101	872,304	-1.3	-27.0
HOTELS, MOTELS	61,886	63,586	10,640	-2.7	+481.6
OTHER COMMERCIAL	726,787	726,370	1,349,456	+0.1	-46.1
MANUFACTURING BUILDINGS	\$193,547	196,380	247,363	-1.4	-21.8
EDUCATIONAL BUILDINGS	\$2,755,924	2,698,397	1,662,355	+2.1	+65.8
HEALTH CARE FACILITIES	\$236,373	244,578	401,036	-3.4	-41.1
OTHER INSTITUTIONAL	\$721,995	722,774	600,623	-0.1	+20.2
RESIDENTIAL	4,260,878	4,377,309	4,786,879	-2.7	-11.0
NON-BUILDING	3,977,223	4,341,325	3,108,477	-8.4	+27.9
HIGHWAYS, BRIDGES	1,894,057	1,902,990	941,725	-0.5	+101.1
ENVIRONMENTAL PUBLIC WORKS	1,142,862	1,101,882	997,340	+3.7	+14.6
POWER, UTILITIES	276,576	245,541	205,641	+12.6	+34.5

SOURCE: DODGE CONSTRUCTION NETWORK STARTS. TOTALS MAY NOT ADD UP DUE TO EXCLUSION OF OTHER CATEGORIES. 12-MONTH ROLLING TOTALS FOR MARYLAND.