

# 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

**+1.6%**

ANNUAL INFLATION RATE

**JAN. 2025**

1913=100	INDEX VALUE	MONTH	YEAR
CONSTRUCTION COST	13731.60	+0.7%	+1.6%
COMMON LABOR	25858.16	+1.2%	+1.7%
WAGE \$/HR.	49.13	+1.3%	+1.7%

## Building Cost Index

**+1.6%**

ANNUAL INFLATION RATE

**JAN. 2025**

1913=100	INDEX VALUE	MONTH	YEAR
BUILDING COST	8407.47	0.0%	+1.6%
SKILLED LABOR	11869.97	+0.5%	+1.9%
WAGE \$/HR.	65.88	+0.5%	+1.9%

The Building Cost Index was up 1.6% on an annual basis, while the monthly component showed no change.

## Materials Cost Index

**-0.6%**

MONTHLY INFLATION RATE

**JAN. 2025**

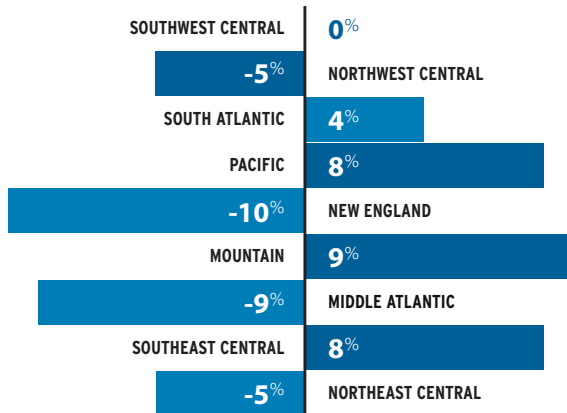
1913=100	INDEX VALUE	MONTH	YEAR
MATERIALS COST	6299.20	-0.6%	+2.4%
CEMENT \$/TON	274.39	-1.7%	+23.0%
STEEL \$/CWT	111.87	+1.5%	+11.3%
LUMBER \$/MBF	850.53	-2.8%	-17.5%

The Materials Cost Index fell 0.6%, while the annual escalation rate increased 2.4%.

The Construction Cost Index's annual escalation rose 1.6%, while the monthly component increased 0.7%.

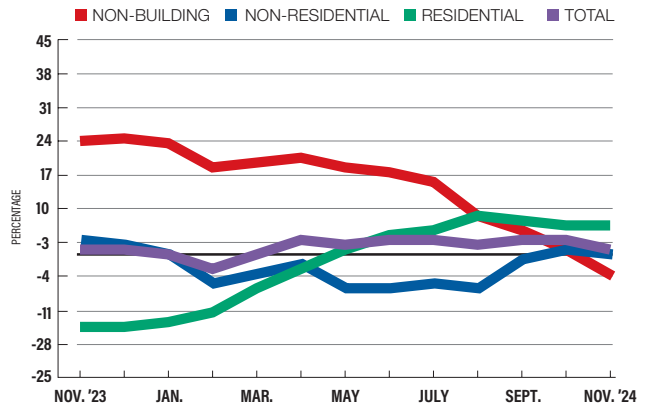
## Construction Starts Regional growth trends vs. national trends

### SOUTHEAST CENTRAL STARTS UP 8%



SOURCE: DODGE CONSTRUCTION NETWORK. YEAR-TO-YEAR PERCENT CHANGE IN VALUE OF TOTAL PROJECTS STARTED MAY 2023 FOR 12-MONTH ROLLING TOTALS.

### NON-BUILDING STARTS DECLINE



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 Rhode Island in September was 116.3% above September 2023's level, according to Dodge Construction Network. The residential sector rose 2.5%, while non-residential rose 35.1%. Non-building new starts increased 348.5% in the same period.**

RHODE ISLAND CONSTRUCTION STARTS: \$/MIL.	2024 SEP.	2024 AUG.	2023 SEP.	% CHG. MONTH	% CHG. YEAR
<b>TOTAL CONSTRUCTION</b>	<b>4,941,524</b>	<b>4,110,342</b>	<b>2,284,074</b>	<b>+20.2</b>	<b>+116.3</b>
<b>NON-RESIDENTIAL</b>	<b>1,243,971</b>	<b>1,341,644</b>	<b>920,706</b>	-7.3	+35.1
STORES, SHOPPING CENTERS	13,151	12,901	45,629	+1.9	-71.2
OFFICE, BANK BUILDINGS	12,978	38,936	72,045	-66.7	-82.0
HOTELS, MOTELS	1,500	1,500	1,644	0.0	-8.8
OTHER COMMERCIAL	83,495	57,763	111,166	+44.5	-24.9
MANUFACTURING BUILDINGS	28,591	28,591	2,390	0.0	+1096.3
EDUCATIONAL BUILDINGS	899,837	967,690	403,542	-7.0	+123.0
HEALTH CARE FACILITIES	70,335	116,335	151,013	-39.5	-53.4
OTHER INSTITUTIONAL	134,084	117,928	133,277	+13.7	+0.6
<b>RESIDENTIAL</b>	<b>697,556</b>	<b>655,306</b>	<b>680,451</b>	+6.4	+2.5
<b>NON-BUILDING</b>	<b>2,999,997</b>	<b>2,113,392</b>	<b>668,836</b>	+42.0	+348.5
HIGHWAYS, BRIDGES	1,009,286	174,187	304,033	+479.4	+232.0
ENVIRONMENTAL PUBLIC WORKS	278,629	293,841	144,258	-5.2	+93.1
POWER, UTILITIES	1,585,917	1,588,039	101,932	-0.1	+1455.9

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