

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://www.enr.com/economics)

Construction Cost Index

+2.6%

ANNUAL INFLATION RATE

JAN. 2024

1913=100	INDEX VALUE	MONTH	YEAR
CONSTRUCTION COST	13515.02	0.0%	+2.6%
COMMON LABOR	25080.22	0.0%	+1.8%
WAGE \$/HR.	48.30	0.0%	+1.8%

The Construction Cost Index's annual escalation rose 2.6%, while the monthly component held steady.

Building Cost Index

+3.8%

ANNUAL INFLATION RATE

JAN. 2024

1913=100	INDEX VALUE	MONTH	YEAR
BUILDING COST	8277.69	+0.1%	+3.8%
SKILLED LABOR	11709.40	+0.1%	+3.3%
WAGE \$/HR.	64.67	+0.1%	+3.3%

The Building Cost Index was up 3.8% on an annual basis, while the monthly component rose 0.1%.

Materials Cost Index

0.0%

MONTHLY INFLATION RATE

JAN. 2024

1913=100	INDEX VALUE	MONTH	YEAR
MATERIALS COST	6150.97	0.0%	+4.5%
CEMENT \$/TON	223.03	+5.3%	+23.6%
STEEL \$/CWT	100.50	+1.3%	+9.0%
LUMBER \$/MBF	1030.83	-3.9%	-1.5%

The Materials Cost Index held steady this month, while the annual escalation rate increased 4.5%.

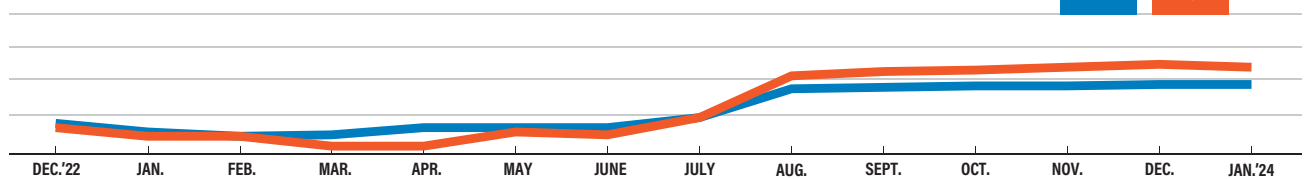
Inflation's Pulse Year-to-year and monthly percent changes for ENR's cost indexes

ANNUAL

CONSTRUCTION COST INDEX BUILDING COST INDEX

+2.6%
CCI

+3.8%
BCI

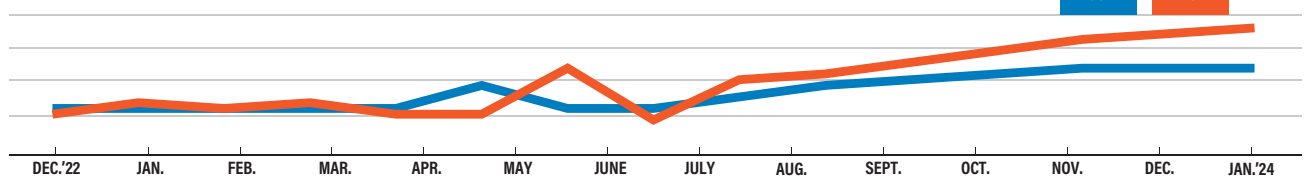


MONTHLY

CONSTRUCTION COST INDEX BUILDING COST INDEX

0.0%
CCI

+0.1%
BCI



SOURCE: ENR

Cost Index Review

BASE YEAR		CONSTRUCTION		BUILDING		SKILLED WAGES		COMMON WAGES	
		1913	1967	1913	1967	1913	1967	1913	1967
2022	Dec.	13175.00	1226.54	7971.26	1179.89	11320.21	1110.36	24634.46	1188.53
2023	Jan.	13175.03	1226.54	7976.68	1180.69	11331.53	1111.95	24634.46	1188.53
	Feb.	13175.93	1226.62	7989.84	1182.64	11365.52	1114.75	24634.46	1188.53
	Mar.	13176.30	1226.66	8000.61	1184.24	11399.62	1117.73	24634.46	1188.53
	Apr.	13229.57	1231.62	8000.86	1184.27	11445.22	1122.58	24806.90	1196.96
	May	13288.27	1237.08	8054.43	1192.20	11662.68	1143.61	25030.16	1207.25
	June	13345.00	1242.36	8095.33	1198.25	11674.34	1144.23	25080.22	1209.74
	July	13424.98	1249.81	8179.87	1210.77	11686.01	1145.40	25080.22	1209.74
	Aug.	13472.56	1254.24	8227.44	1217.81	11686.01	1145.40	25080.22	1209.74
	Sept.	13485.67	1255.46	8240.55	1219.75	11686.01	1145.40	25080.22	1209.74
	Oct.	13497.97	1256.60	8255.58	1221.97	11697.70	1146.11	25080.22	1209.74
	Nov.	13510.57	1257.79	8268.19	1223.84	11697.70	1146.11	25080.22	1209.74
	Dec.	13514.76	1258.17	8272.36	1224.46	11697.70	1146.11	25080.22	1209.74
2024	Jan.	13515.02	1258.19	8277.69	1225.25	11709.40	1147.56	25080.22	1209.74

INFLATION

+1.8%

Common Labor Index

ANNUAL ESCALATION FOR COMMON LABOR REACHED 1.8% IN JANUARY WHILE SKILLED LABOR EXPERIENCED A 3.3% ESCALATION OVER THE SAME TIME PERIOD.