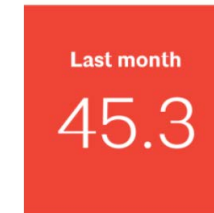
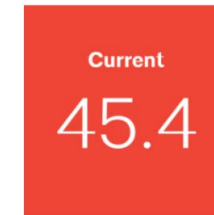




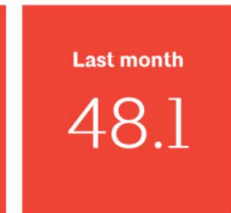
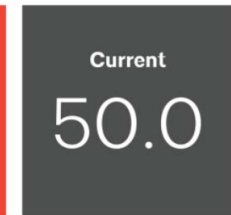
Construction Market Forecast 2024

LINBECK

Billings



Design Contracts



BUSINESS INTELLIGENCE

ABI January 2024: Business conditions remain soft at architecture firms to start the year

FEBRUARY 21, 2024

For the second consecutive month, business conditions remained weak at firms in all regions of the country except the Midwest, where modest growth was seen.

[Source and Hyperlink:](#)

[AIA/Deltek Architecture Billings Index: November 29, 2023](#)

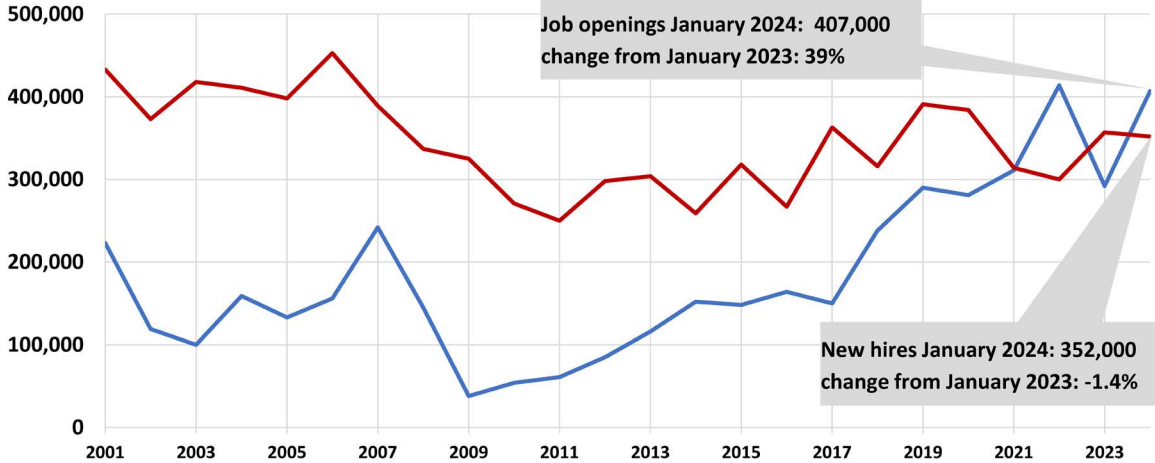
US Construction Outlook: Torrid or Tepid?

Construction in the United States entered 2024 on a high note, with growth in all major segments. While some categories appear poised for further increases, the industry is unlikely to repeat its across-the-board gains.

Nonresidential construction spending rose by a more impressive 20 percent, almost evenly divided between private projects (up by 19 percent) and public investments (up by 22 percent). Moreover, all 16 of the categories the Census Bureau lists in its press releases posted increases.

Construction job openings & new hires

Job openings and hires, January 2001-January 2024, not seasonally adjusted

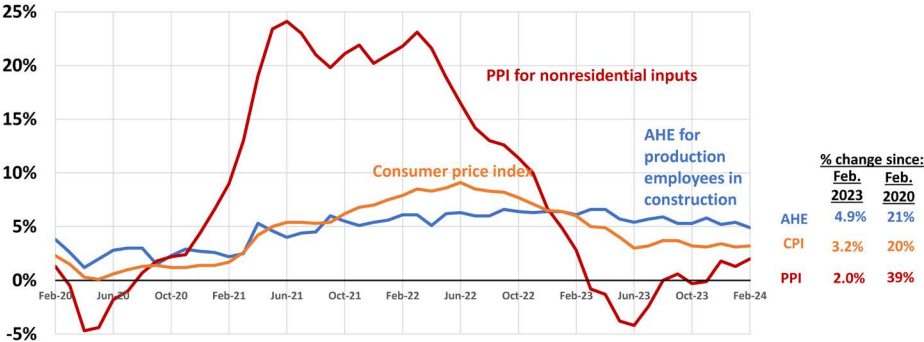


4 | Source: Bureau of Labor Statistics, www.bls.gov/ilt, Job Openings & Labor Turnover Survey (JOLTS)

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Construction materials & labor costs top consumer inflation

Year-over-year change in producer price index (PPI) for nonresidential inputs, average hourly earnings (AHE) for production employees in construction, and consumer price index (CPI), Feb. 2020 – Feb. 2024



6 | Source: Bureau of Labor Statistics, PPI, www.bls.gov/ppi; Current Employment Statistics, AHE, <https://www.bls.gov/ces/>; ©2024 The Associated General Contractors of America, Inc.

Some construction costs remain volatile

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



	February 2024 change from:	
	Jan. 2024 (1 month)	Feb. 2023 (12 months)
Cement	-0.1%	6.5%
Ready-mix concrete	0.3%	7.4%
Diesel fuel	18%	-11%
Subcontractor price indexes, nonresidential building work		
Roofing contractors	0.0%	3.9%
Plumbing contractors	0.0%	2.6%
Electrical contractors	0.4%	-4.5%
Concrete contractors	-0.3%	-1.0%

7 | Source: BLS, producer price indexes, www.bls.gov/ppi

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Source and Hyperlink: [Construction Outlook Presentation](#) Ken Simonson, Chief Economist, AGC of America

Dodge Momentum Index Recedes 1% in February

Commercial planning bears the brunt of this month's decline

BEDFORD, M.A. – March 7, 2024 – The Dodge Momentum Index (DMI), issued by Dodge Construction Network, fell 1.4% in February to 180.5 (2000=100) from the revised January reading of 183.0. Over the month, commercial planning fell 2.3% and institutional planning ticked up 0.1%.

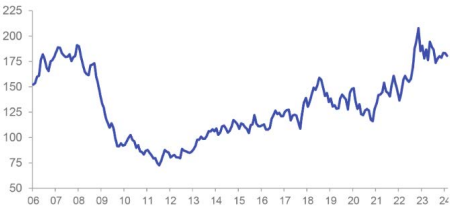
“Weaker office and healthcare planning constrained nonresidential planning in February,” stated Sarah Martin, associate director of forecasting for Dodge. “However, the Index remains 25% higher than where it was just two years ago. Most other categories showed growth over the month and Dodge remains optimistic that nonresidential planning will stay elevated throughout 2024 alongside rising confidence in 2025 market conditions.”

DODGE MOMENTUM INDEX (2000=100, Seasonally Adjusted)

	Feb-24	Jan-24	% Change
Dodge Momentum Index	180.5	183.0	-1.4%
Commercial Building	202.2	206.9	-2.3%
Institutional Building	153.7	153.5	0.1%

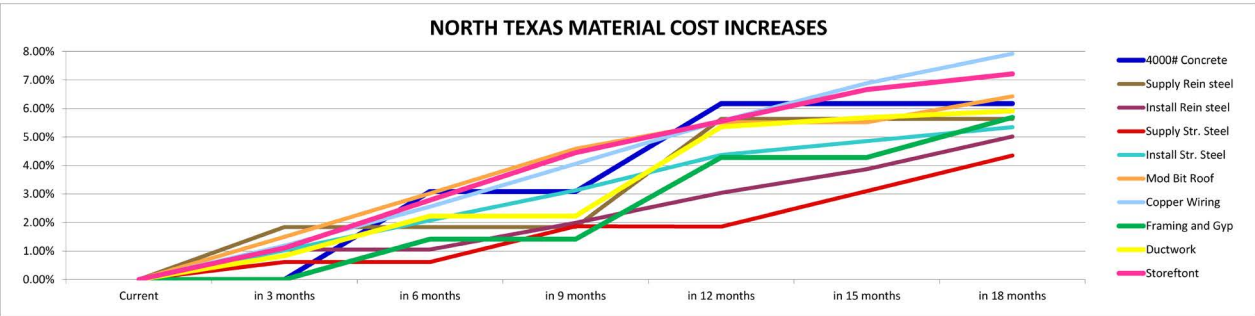
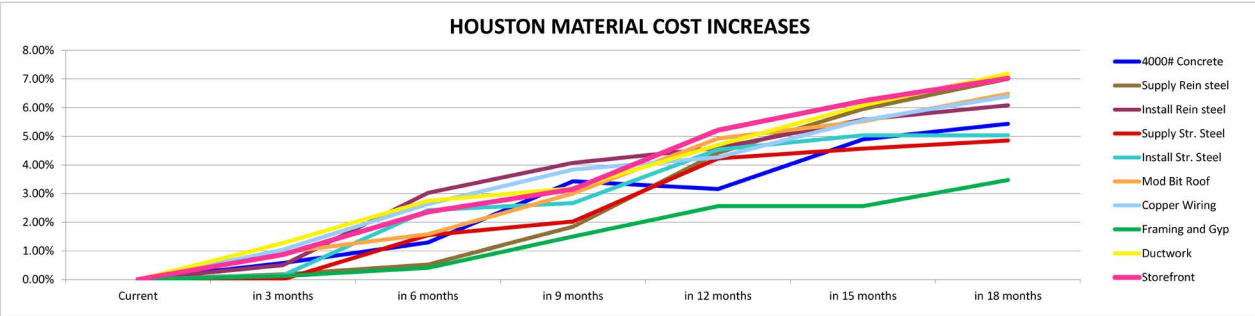
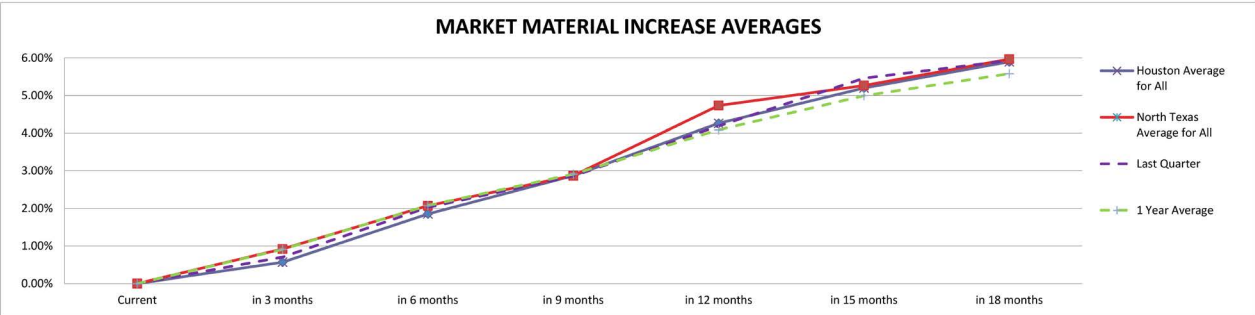
Source: Dodge Construction Network

DODGE MOMENTUM INDEX (2000=100, Seasonally Adjusted)



Source and Hyperlink:

[Dodge Construction Network: March 7, 2024](#)



National Medal of Honor Museum Construction and Site Visit, Arlington, Texas

Construction Market Forecast Compiled Pricing Data as of March 2024

Supply Reinforcing Steel \$\$/TON

TIME FRAME	HOUSTON		NORTH TEXAS	
	\$ / LB	Delta	\$ / LB	Delta
Current	\$1,412	0.00%	\$1,325	0.00%
in 3 months	\$1,414	0.18%	\$1,350	1.85%
in 6 months	\$1,419	0.52%	\$1,350	1.85%
in 9 months	\$1,438	1.84%	\$1,350	1.85%
in 12 months	\$1,474	4.42%	\$1,400	5.63%
in 15 months	\$1,496	5.96%	\$1,400	5.63%
in 18 months	\$1,511	7.00%	\$1,400	5.63%

Install Reinforcing Steel \$\$/TON

TIME FRAME	HOUSTON		NORTH TEXAS	
	\$ / LB	Delta	\$ / LB	Delta
Current	\$497	0.00%	\$505	0.00%
in 3 months	\$500	0.18%	\$510	1.05%
in 6 months	\$512	0.52%	\$510	1.05%
in 9 months	\$518	1.84%	\$515	1.99%
in 12 months	\$520	4.42%	\$520	3.04%
in 15 months	\$525	5.96%	\$525	3.87%
in 18 months	\$528	7.00%	\$530	5.02%

Supply Structural Steel \$\$/TON

TIME FRAME	HOUSTON		NORTH TEXAS	
	\$ / LB	Delta	\$ / LB	Delta
Current	\$3,655	0.00%	\$4,025	0.00%
in 3 months	\$3,655	0.01%	\$4,050	0.62%
in 6 months	\$3,711	1.55%	\$4,050	0.62%
in 9 months	\$3,728	2.02%	\$4,100	1.87%
in 12 months	\$3,809	4.23%	\$4,100	1.86%
in 15 months	\$3,822	4.57%	\$4,150	3.10%
in 18 months	\$3,832	4.85%	\$4,200	4.35%

Install of Structural Steel \$\$/TON

TIME FRAME	HOUSTON		NORTH TEXAS	
	\$ / LB	Delta	\$ / LB	Delta
Current	\$1,618	0.00%	\$1,935	0.00%
in 3 months	\$1,621	0.15%	\$1,955	1.03%
in 6 months	\$1,657	2.42%	\$1,975	2.08%
in 9 months	\$1,661	2.66%	\$1,996	3.13%
in 12 months	\$1,692	4.54%	\$2,020	4.37%
in 15 months	\$1,700	5.04%	\$2,029	4.86%
in 18 months	\$1,700	5.04%	\$2,039	5.35%

Copper Wire \$\$/LB

TIME FRAME	HOUSTON		NORTH TEXAS	
	\$ / LB	Delta	\$ / LB	Delta
Current	\$3.80	0.00%	\$3.80	0.00%
in 3 months	\$3.84	1.04%	\$3.85	1.19%
in 6 months	\$3.90	2.63%	\$3.90	2.56%
in 9 months	\$3.95	3.84%	\$3.96	4.06%
in 12 months	\$3.97	4.27%	\$4.01	5.56%
in 15 months	\$4.02	5.56%	\$4.06	6.89%
in 18 months	\$4.05	6.39%	\$4.10	7.92%

Frame and Gyp \$\$/SF

TIME FRAME	HOUSTON		NORTH TEXAS	
	\$ / LB	Delta	\$ / LB	Delta
Current	\$9.17	0.00%	\$7.05	0.00%
in 3 months	\$9.18	0.12%	\$7.05	0.00%
in 6 months	\$9.21	0.41%	\$7.15	1.42%
in 9 months	\$9.31	1.50%	\$7.15	1.42%
in 12 months	\$9.40	2.56%	\$7.35	4.28%
in 15 months	\$9.40	2.56%	\$7.35	4.28%
in 18 months	\$9.49	3.47%	\$7.45	5.69%

Mod Bit Roofing* \$\$/SF

TIME FRAME	HOUSTON		NORTH TEXAS	
	\$ / LB	Delta	\$ / LB	Delta
Current	\$19.60	0.00%	\$27.25	0.00%
in 3 months	\$19.79	0.95%	\$27.66	1.50%
in 6 months	\$19.91	1.58%	\$28.07	3.02%
in 9 months	\$20.19	3.01%	\$28.50	4.59%
in 12 months	\$20.57	4.92%	\$28.75	5.52%
in 15 months	\$20.68	5.53%	\$28.75	5.52%
in 18 months	\$20.87	6.48%	\$29.00	6.43%

Ductwork \$\$/LB

TIME FRAME	HOUSTON		NORTH TEXAS	
	\$ / LB	Delta	\$ / LB	Delta
Current	\$9.59	0.00%	\$8.97	0.00%
in 3 months	\$9.71	1.27%	\$9.04	0.84%
in 6 months	\$9.86	2.75%	\$9.17	2.23%
in 9 months	\$9.90	3.19%	\$9.17	2.23%
in 12 months	\$10.04	4.70%	\$9.45	5.35%
in 15 months	\$10.18	6.08%	\$9.47	5.68%
in 18 months	\$10.28	7.18%	\$9.50	5.92%

* 20,000 SF Roof W/4-Inch ISO

4000# Concrete \$\$/CY

TIME FRAME	HOUSTON		NORTH TEXAS	
	\$ / LB	Delta	\$ / LB	Delta
Current	\$148.78	0.00%	\$162.00	0.00%
in 3 months	\$149.63	0.58%	\$162.00	0.00%
in 6 months	\$150.70	1.29%	\$167.00	3.09%
in 9 months	\$153.88	3.43%	\$167.00	3.09%
in 12 months	\$153.48	3.16%	\$172.00	6.17%
in 15 months	\$156.05	4.89%	\$172.00	6.17%
in 18 months	\$156.87	5.44%	\$172.00	6.17%

Storefront \$\$/SF

TIME FRAME	HOUSTON		NORTH TEXAS	
	\$ / LB	Delta	\$ / LB	Delta
Current	\$92.50	0.00%	\$90.00	0.00%
in 3 months	\$93.31	0.87%	\$91.00	1.11%
in 6 months	\$94.68	2.36%	\$92.50	2.78%
in 9 months	\$95.42	3.15%	\$94.00	4.45%
in 12 months	\$97.32	5.21%	\$95.00	5.55%
in 15 months	\$98.27	6.24%	\$96.00	6.66%
in 18 months	\$99.00	7.02%	\$96.50	7.22%



Magellan International School Forever Home, Austin, Texas

The information provided in Linbeck's Quarterly Construction Market Forecast and Subcontractor/Supply Chain Pulse is gathered from numerous local and national suppliers every quarter to provide our clients with up-to-date market news.