



CoreLogic®

# Quarterly Construction Insights

Q1 2024

CoreLogic Proprietary Information. The information in this presentation may not be copied or distributed without CoreLogic's express written consent. | © 2024 CoreLogic, Inc. All rights reserved. CORELOGIC and the CoreLogic logo are trademarks of CoreLogic, Inc. and/or its subsidiaries.

---

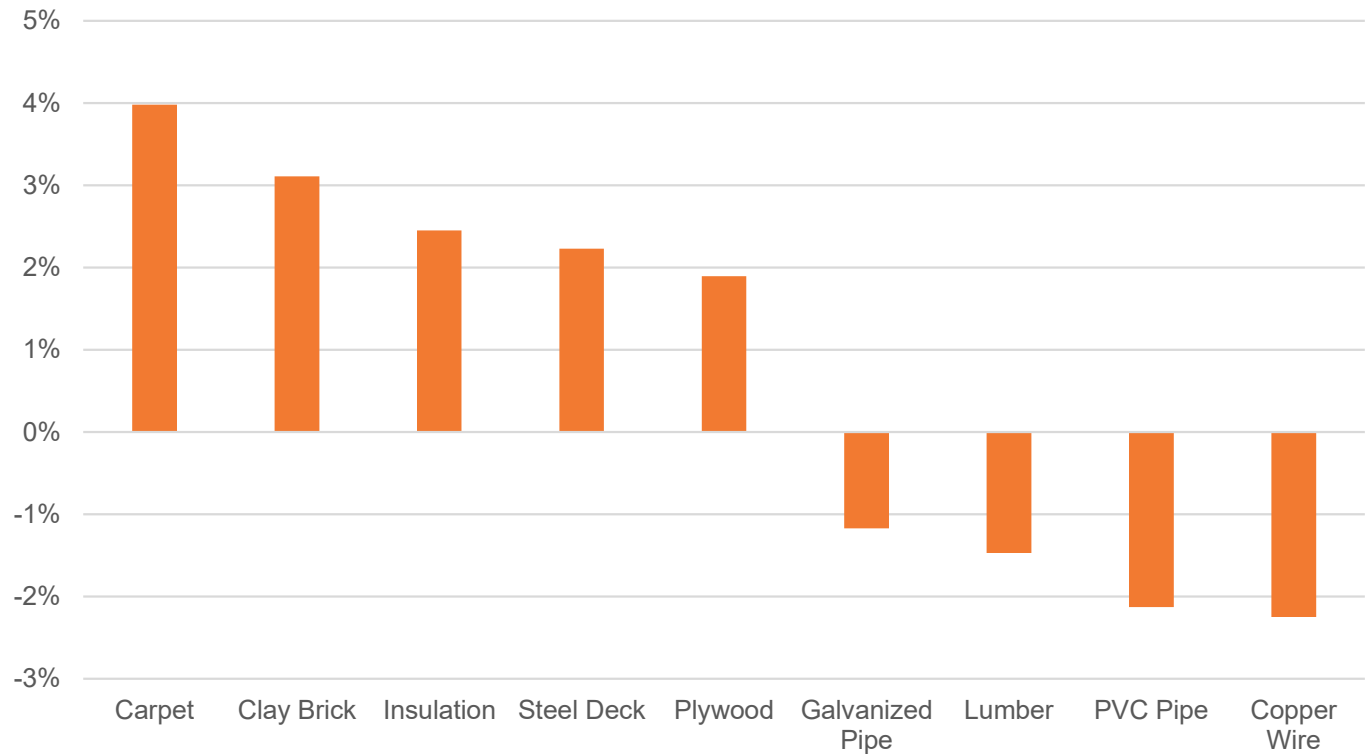
## Summary Q1 2024

The cost of lumber has decreased by under 2% over the last quarter. Costs for carpet, steel decks, insulation, and clay bricks have increased. Single unit housing and the South dominated permit approvals for 2023.

- From November 2023 to February 2024, costs for lumber have decreased by under 2%, while costs for carpet and clay bricks have increased by over 3%.
- Overall residential reconstruction costs from November 2023 to February 2024 have increased by an average of 2.8% in the U.S. and 1.4% in Canada.
- The South led the nation in 2023 for number of building permit approvals, primarily due to Texas and Florida. Most permits were for single unit housing.

# Summary Quarterly Change in Individual Material Costs (U.S.)

November 2023 to February 2024 (U.S.)

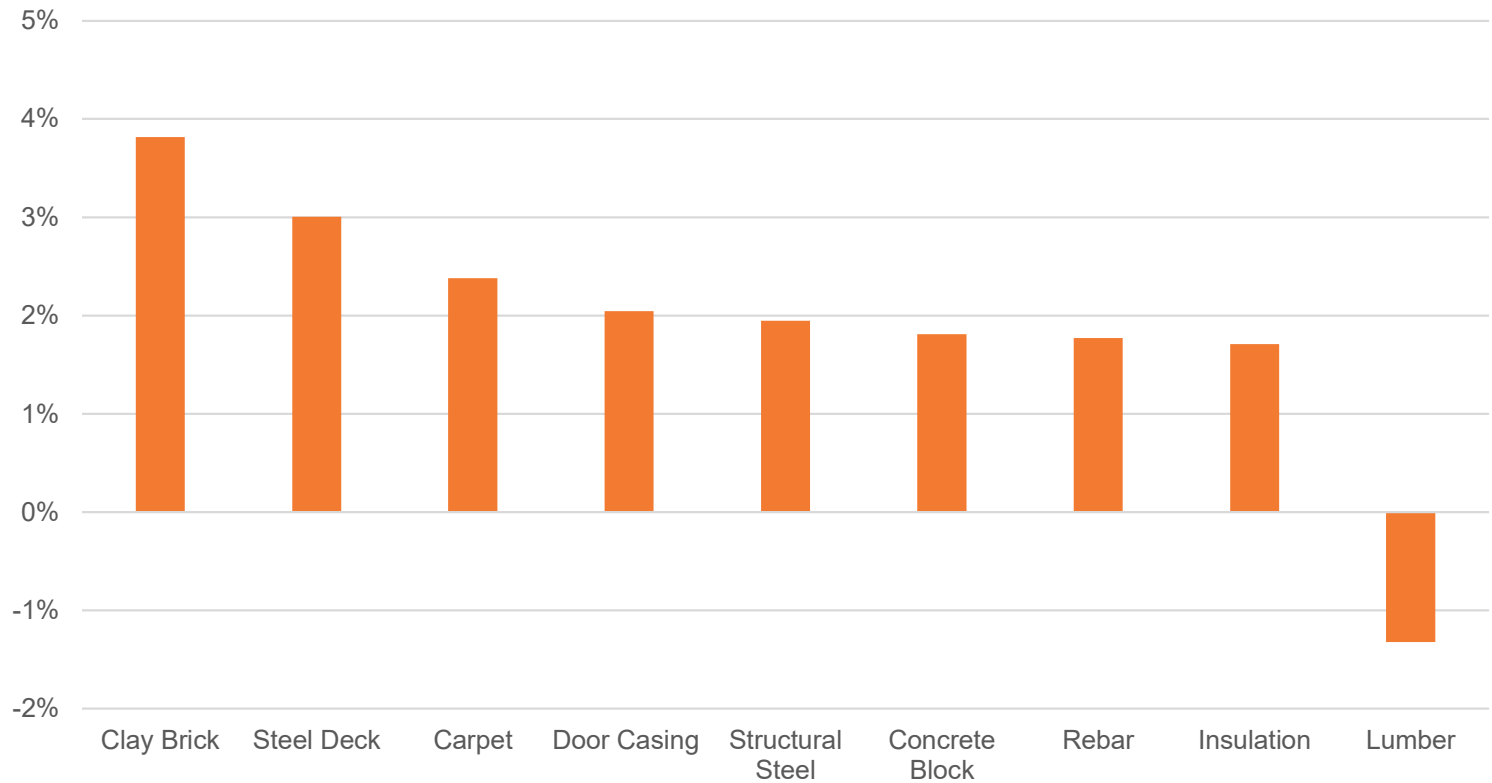


Over the last quarter, U.S. costs for carpet, clay bricks, insulation, steel decks, and plywood have all increased. Costs for galvanized pipe, lumber, PVC pipe, and copper wire have decreased.

# Summary Quarterly Changes in Individual Material Costs (Canada)

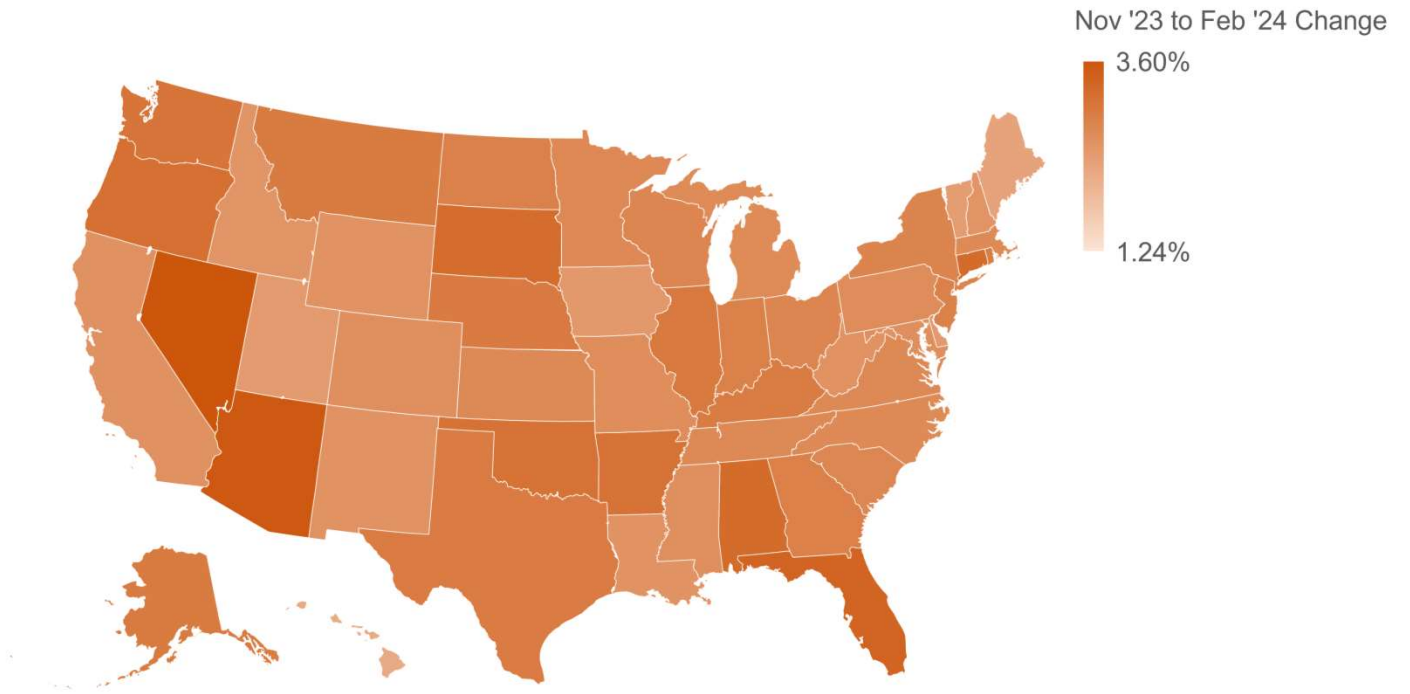
November 2023 to February 2024 (Canada)

Over the last quarter, Canadian costs for clay brick, steel decks, carpet, door casing, structural steel, concrete blocks, rebar, and insulation have all increased. Costs for lumber have decreased.



# Nov '23 to Feb '24 Change in Residential Reconstruction Cost — United States

Changes in costs for materials impacts the final residential reconstruction cost of a property. Costs increased slightly over the last quarter at an average of 2.79%.



Powered by Bing  
© GeoNames, Microsoft, TomTom

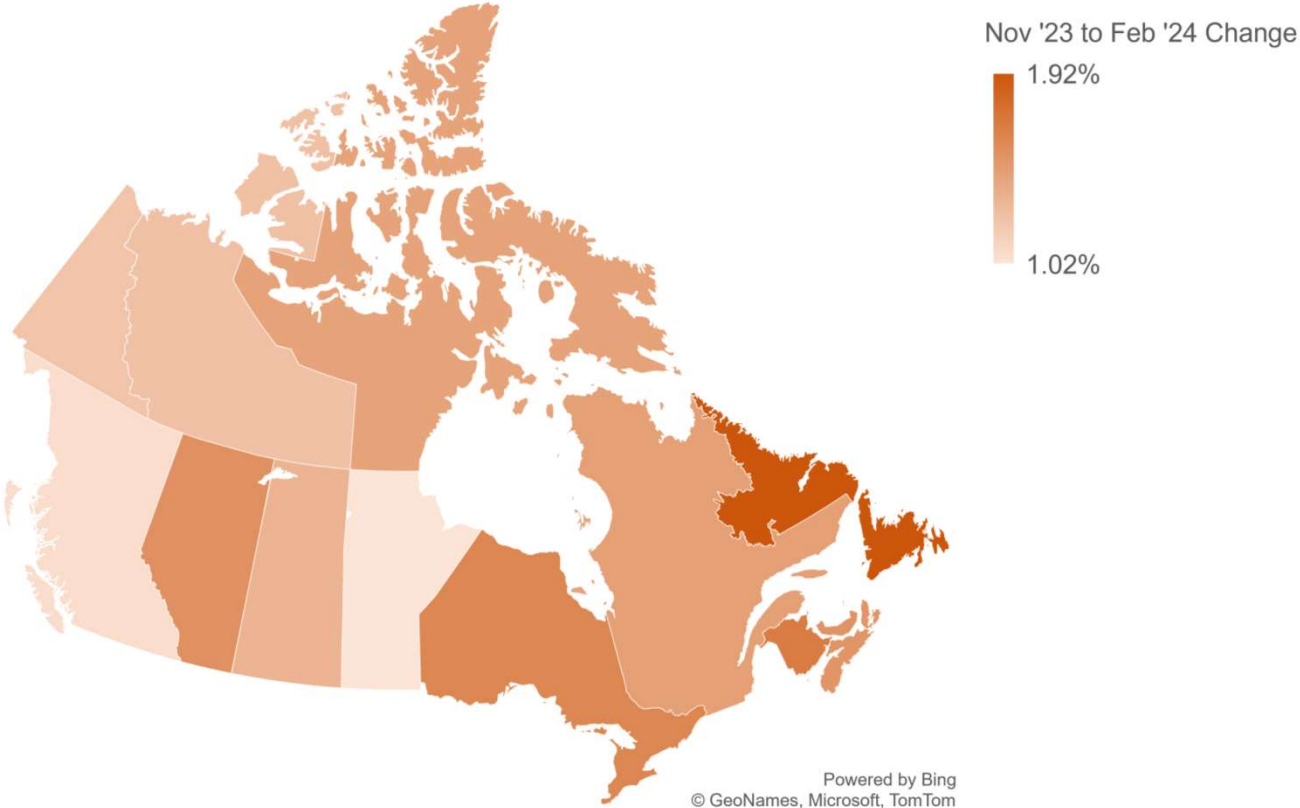
Source: CoreLogic RCT™



CoreLogic Proprietary Information. The information in this presentation may not be copied or distributed without CoreLogic's express written consent. | © 2024 CoreLogic, Inc. All rights reserved. CORELOGIC and the CoreLogic logo are trademarks of CoreLogic, Inc. and/or its subsidiaries.

# Nov '23 to Feb '24 Change in Residential Reconstruction Cost — Canada

Changes in costs for materials impacts the final residential reconstruction cost of a property. Costs increased in Canada with the average change in residential reconstruction cost from Nov '23 to Feb '24 at 1.42%.

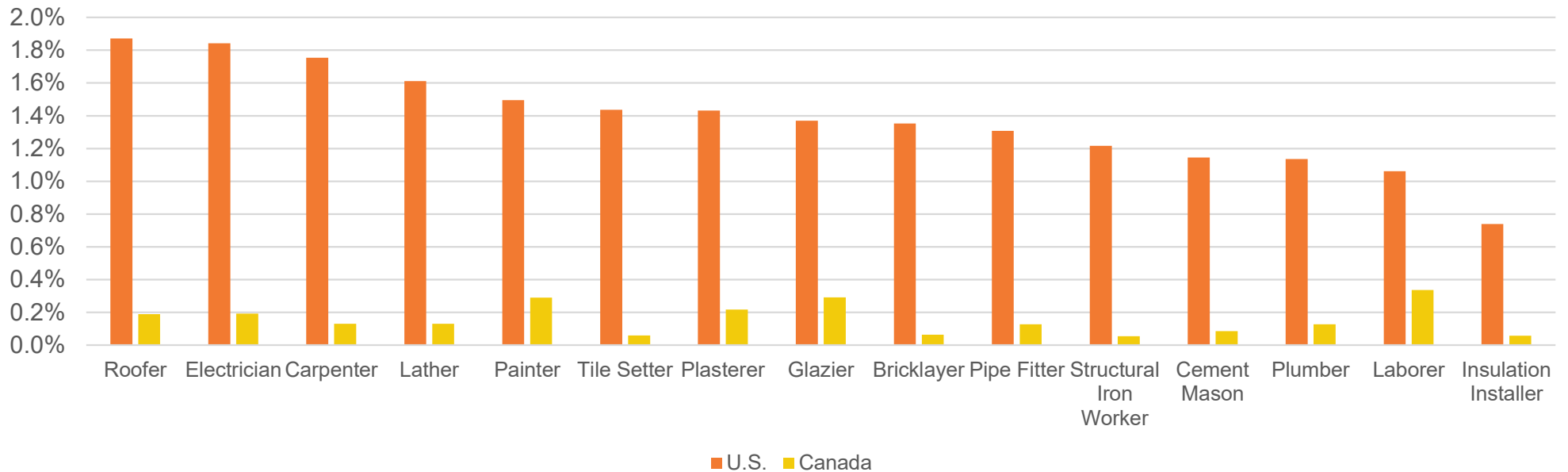


Source: CoreLogic RCT™

# Labor Costs in the U.S. and Canada Compared

From November 2023 to February 2024, residential and commercial labor costs in the U.S. grew with cost growth as high as 1.9% for roofers. Labor costs in Canada grew less with growth as a high as 0.3% for laborers.

November 2023 to February 2024 (U.S. and Canada)



# U.S. Economic Indicators

From Q3 2023 to Q4 2023, unemployment stayed the same while 30-year fixed mortgage rates, housing starts, and building permits increased. Overall home sales decreased. From Q4 2022 to Q4 2023, home prices have decreased by 5.7% for new homes and increased by 5.5% for existing homes.



# U.S. Economic Indicators

	Q3 2023	Q4 2023
Housing Starts*	1,371	1,454
Building Permits*	1,485	1,486
Home Sales*	4,713	4,448
New	693	652
Existing	4,020	3,797
Unemployment	3.7%	3.7%
Consumer Confidence	109.0	102.7
30-Year Fixed Mortgage Rate	7.0%	7.3%
	Q4 2022	Q4 2023
Home Price YOY Change		
New (%)	13.8%	-5.7%
Existing (%)	7.0%	5.5%

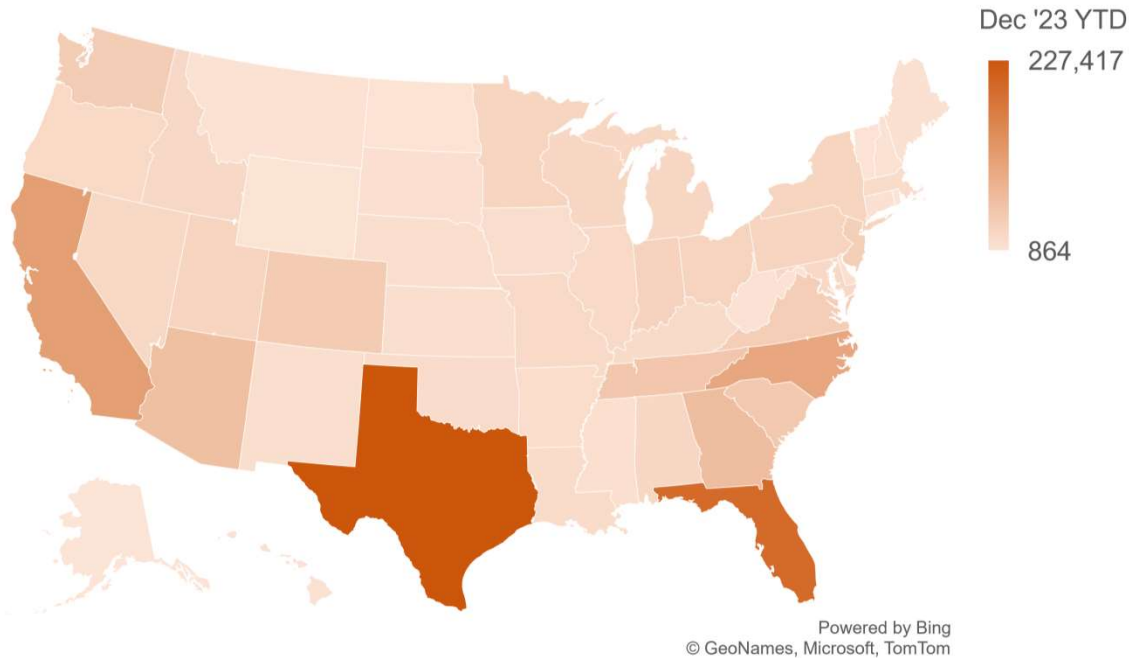
\*Seasonally Adjusted Annual Rate (SAAR) in 1,000s

Sources: U.S. Bureau of the Census, National Association of Realtors, U.S. Bureau of Labor Statistics, The Conference Board, Freddie Mac, CoreLogic

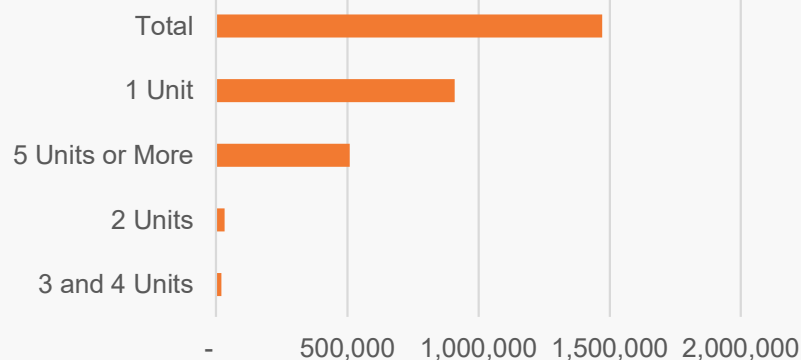
# Building Permit Authorizations

Construction permits are a leading indicator. Because permits are required before construction can begin, they may be an indicator that builders are moving forward with projects.

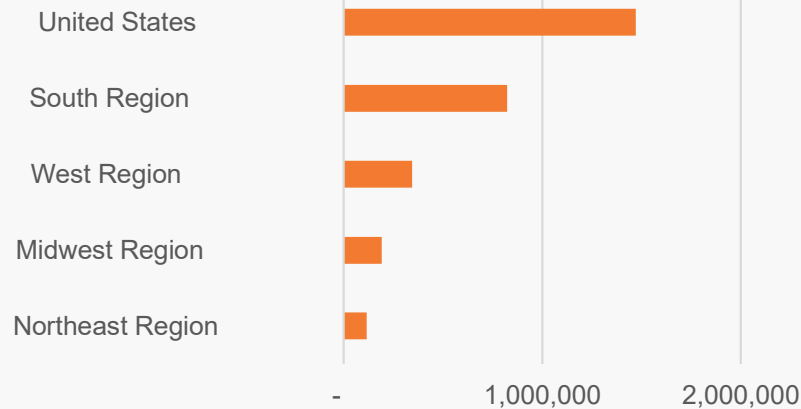
Number of Building Permit Authorizations - December '23 YTD



Type of Unit - Dec '23 YTD



Region - Dec '23 YTD



# Construction Job Growth in the U.S.

Construction employment totaled 8,137,000 jobs in January 2024, up 50,000 jobs since October 2023. Employment in construction was up by 216,000 jobs since January 2023. As of Dec 2023, there were 449,000 open positions in construction and a continued high demand for workers in the industry.

Total U.S. Construction Employment in January 2024

**8,137,000**

**↑ 50,000**  
qtr./qtr.

**↑ 216,000**  
yr./yr.



CoreLogic tracks construction costs for commercial, residential and agricultural construction of all types by researching a basket of goods (labor and materials) all around the United States and Canada. This research is conducted monthly, which allows us to monitor fluctuations to commonly used materials.

**For more information, please call:  
855.267.7027**

©2024 CoreLogic, Inc. The CoreLogic® statements and information in this presentation/report/post/blog may not be reproduced or used in any form without express written permission. While all the CoreLogic statements and information are believed to be accurate, CoreLogic makes no representation or warranty as to the completeness or accuracy of the statements and information and assumes no responsibility whatsoever for the information and statements or any reliance thereon.