



CoreLogic®

CoreLogic®

Quarterly Construction Insights

Q4 2024

Summary Q4 2024

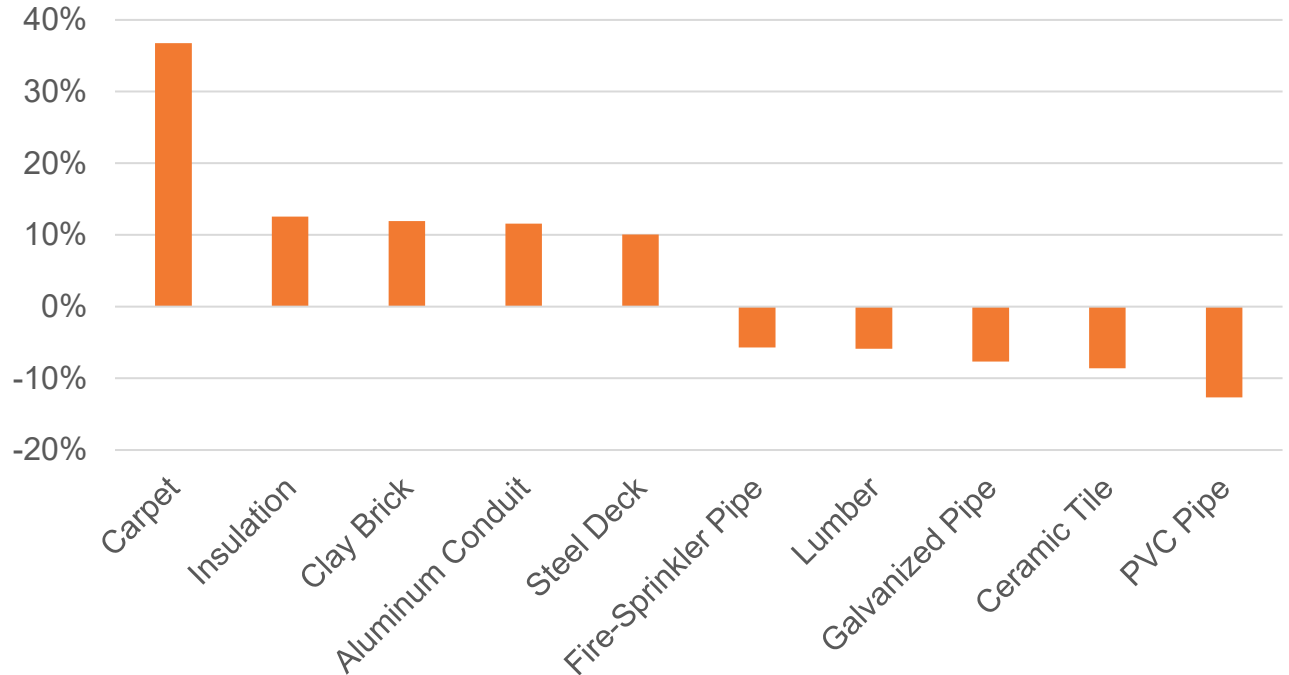
The cost of lumber has decreased by 6% in the U.S. and by 5% in Canada since January. Costs for carpet, insulation, and clay bricks have notably increased. Single unit housing and the South have been leading in permit approvals for 2024.

- From January 2024 to October 2024, costs for lumber decreased by 6% or less, while costs for carpet increased by over 20%. Costs for clay bricks increased by over 12%.
- Overall residential reconstruction costs from August 2024 to November 2024 increased by an average of 2.8% in the U.S. and 0.9% in Canada. Residential reconstruction cost this quarter increased the most in Minnesota, with growth of 3.7%.
- The South has led the nation in 2024 for number of building permit approvals, primarily due to Texas and Florida. Most permits were for single unit housing.

Summary YTD Change in Individual Material Costs (U.S.)

November 2024 YTD (U.S.)

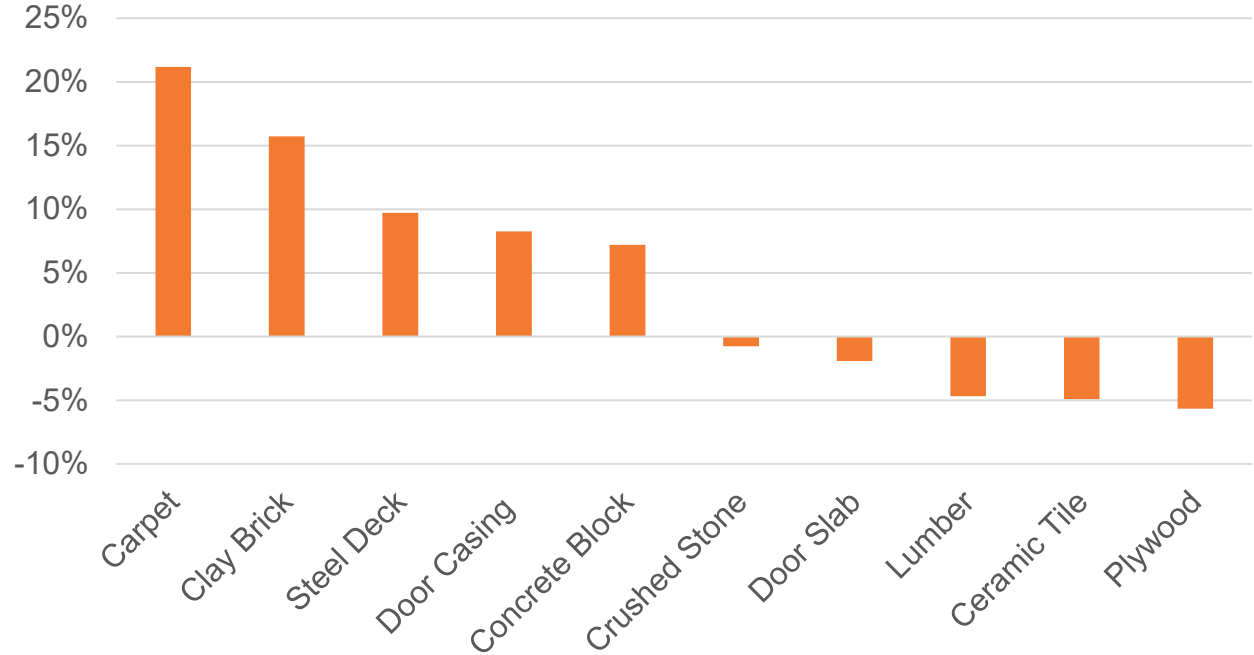
Since January, U.S. costs for carpet, clay bricks, insulation, steel decks, and aluminum conduit have all increased. Costs for galvanized pipe, fire-sprinkler pipe, PVC pipe, ceramic tile, and lumber have decreased.



Summary YTD Change in Individual Material Costs (Canada)

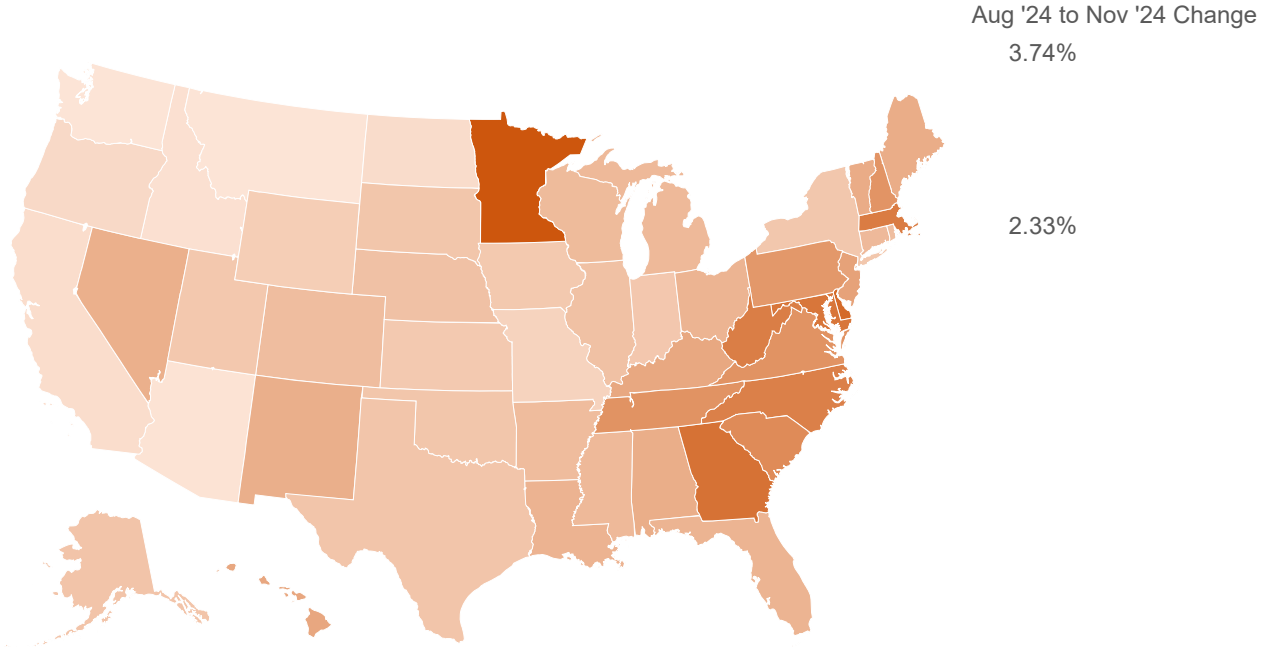
Since January, Canadian costs for clay brick, steel decks, carpet, door casing, and concrete blocks have increased. Costs for ceramic tile, crushed stone, plywood, door slabs, and lumber have decreased.

November 2024 YTD (Canada)



Aug '24 to Nov '24 Change in Residential Reconstruction Cost — United States

Changes in costs for materials and labor impacts the final residential reconstruction cost of a property. Costs increased over the last quarter at an average of 2.82%. Cost growth was highest in Minnesota, with growth of 3.74%.

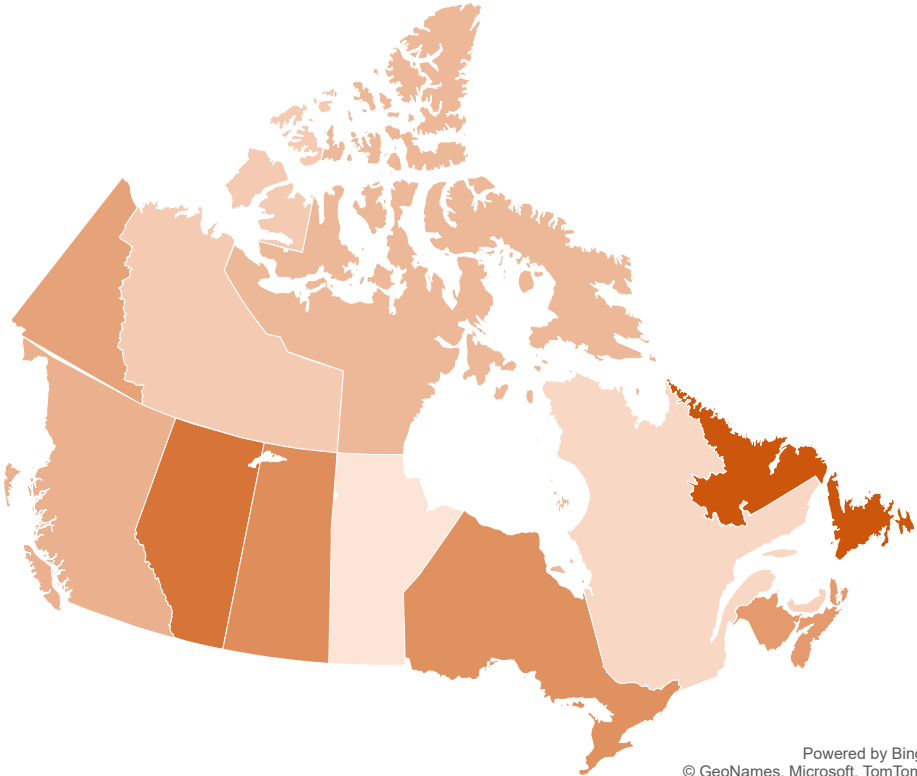


Powered by Bing
© GeoNames, Microsoft, TomTom

Source: CoreLogic RCT™

Aug '24 to Nov '24 Change in Residential Reconstruction Cost — Canada

Changes in costs for materials and labor impacts the final residential reconstruction cost of a property. Costs increased over the last quarter at an average of 0.87%. Cost growth was highest in Newfoundland and Labrador, with growth of 1.78%.



Aug '24 to Nov '24 Change
1.78%

0.20%

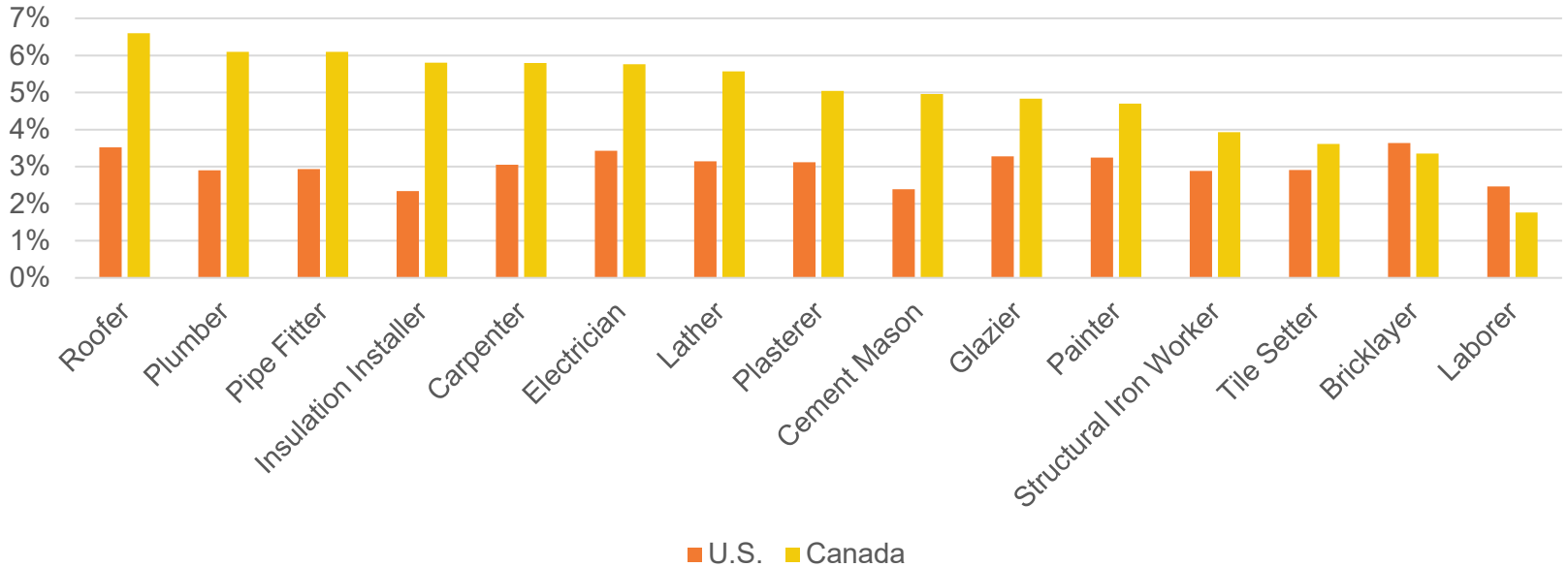
Powered by Bing
© GeoNames, Microsoft, TomTom

Source: CoreLogic RCT™

Labor Costs in the U.S. and Canada Compared

Since January 2024, residential and commercial labor costs grew with cost growth of over 6% for roofers in Canada and over 3% for roofers in the U.S.

November 2024 YTD (U.S. and Canada)



U.S. Economic Indicators

From Q2 2024 to Q3 2024, 30-year fixed mortgage rates, home sales, and housing starts decreased. Unemployment and building permits slightly increased.

From Q3 2023 to Q3 2024, home prices decreased by 5.4% for new homes and increased by 3.4% for existing homes.

U.S. Economic Indicators

	Q2 2024	Q3 2024
Housing Starts*	1,340	1,326
Building Permits*	1,431	1,434
Home Sales*	4,743	4,618
New	693	724
Existing	4,050	3,893
Unemployment	4.0%	4.2%
Consumer Confidence	98.9	102.2
30-Year Fixed Mortgage Rate	7.0%	6.5%
	Q3 2023	Q3 2024
Home Price YOY Change		
New (%)	2.1%	-5.4%
Existing (%)	4.7%	3.4%

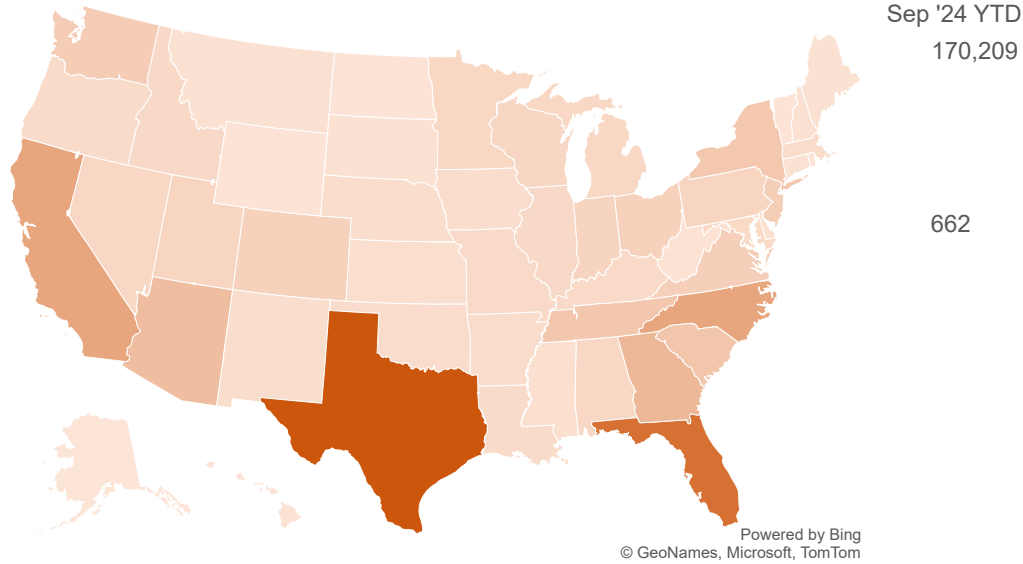
*Seasonally Adjusted Annual Rate (SAAR) in 1,000s

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

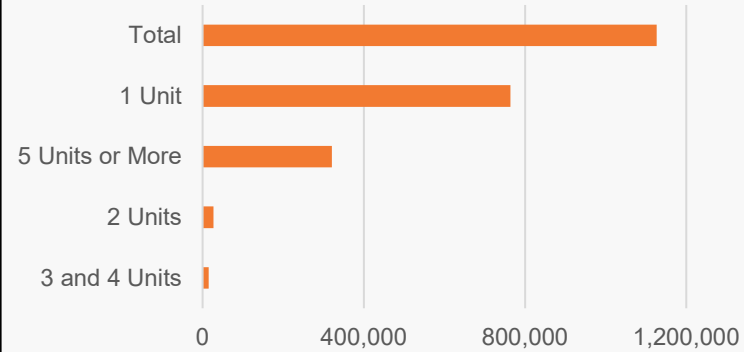
Building Permit Authorizations

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.

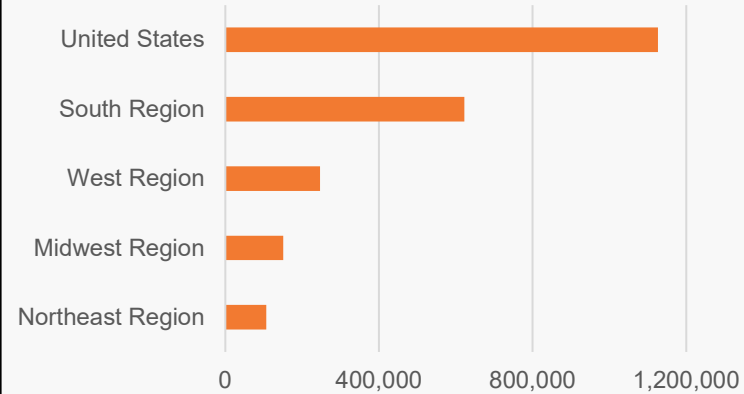
Number of Building Permit Authorizations - Sep '24 YTD



Type of Unit - Sep '24 YTD



Region - Sep '24 YTD



Construction Job Growth in the U.S.

Construction employment totaled 8,310,000 jobs in October 2024, up 63,000 jobs since July 2024. Employment in construction was up by 223,000 jobs since October 2023. As of September 2024, there were 288,000 open positions in construction and a continued high demand for workers in the industry.

Total U.S. Construction Employment in October 2024

8,310,000

↑ **63,000**
qtr./qtr.

↑ **223,000**
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.