Construction Market Conditions Report

Q1 2025

Gilbane

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Message from Our Experts

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We are pleased to share the Gilbane Q1 2025 Market Conditions Report. This quarterly report provides a national macroeconomic view of the overall economy and its impacts on the U.S. construction industry, focusing on market-driven data, end-to-end supply chain constraints, equipment and material availability, costs, and risk mitigation strategies. This quarter, in addition to our interactive Geographic Insights, our Supply Chain Spotlight focuses on the impacts of the newly imposed tariffs on the global construction supply chains.

Our overarching goal is to be your leading resource in supply chain management, construction equipment, and material resources. Reach out to our team of experts today; we're here to help.

General Economic Outlook

Despite a slight uptick in inflation after three rounds of rate cuts, the U.S. economy remains in healthy standing due to continued spending growth.

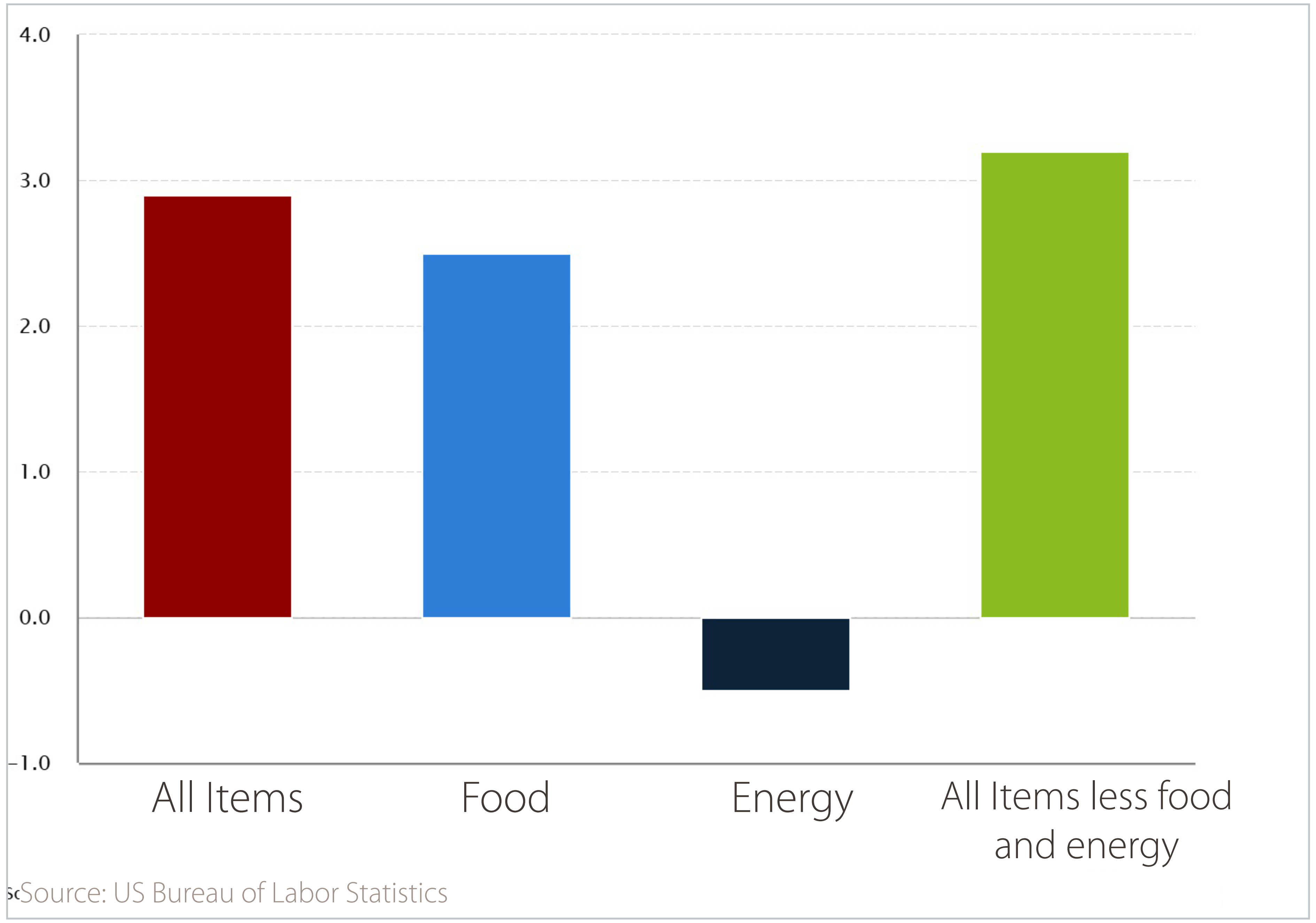
- Consumer spending continued to increase in the fourth quarter of 2024. Both real and current-dollar personal income, as well as real and current-dollar disposable income, also increased.

- Total non-farm employment increased by 256,000 in December. Meanwhile, the unemployment rate dipped slightly, registering 4.1 percent, down from 4.2 in November. After seasonal adjustment, the unemployment rate has registered either 4.1 percent or 4.2 percent since June 2024.

- Real average hourly earnings decreased 0.2 percent from November 2024 to December 2024 and are up 1.0 percent from December 2023 to December 2024.

12-month percentage change, Consumer Price Index

Selected categories, December 2024, not seasonally adjusted



General Economic Outlook

Gross Domestic Product

- Real gross domestic product (GDP) increased 0.575 percent (annual rate of 2.3 percent) in Q4 2024 from Q3 2024, according to the "advance" estimate released by the Bureau of Economic Analysis. In Q3 2024, real GDP increased 0.775 percent (annual rate of 3.1 percent) from the previous quarter.

- The growth of real GDP in the third quarter reflects increases in consumer spending and federal government spending, and a decrease in imports. However, growth has decelerated from the third quarter due to decreases in investment and exports.

- Construction had a negligible impact on annual growth in real GDP in Q3 2024. Contributions to percent change in real GDP by industry group are not yet available for Q4 2024.

- From Q4 2023 to Q4 2024, real GDP grew 2.5 percent.

Inflation

- The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4 percent in December on a seasonally adjusted basis and rose 2.9 percent over the past 12 months, not seasonally adjusted, according to the U.S. Bureau of Labor Statistics.

- The All Items Less Food and Energy Index rose 0.2 percent in December and 3.2 percent over the past 12 months. Following a 0.1 percent decline in June 2024, the first monthly decline since May 2020, the CPI-U has reversed the trend and continued to tick upward in the following months.

- Despite the slight uptick in inflation, the Fed made three rate cuts in 2024: 0.5 percentage points in September and 0.25 percentage points in both November and December. However, after their December meeting, the Fed now projects they will cut rates by a total of 0.5 percentage points in 2025, down from the September projection of a full percentage point.

General Economic Outlook

Government Investment

- Real government consumption expenditures and gross investment rose 0.625 percent (annual rate of 2.5 percent) in Q4 2024 from Q3 2024, according to the “advance” estimate released by the Bureau of Economic Analysis. In Q3 2024, real government expenditures and investment increased 1.275 percent (annual rate of 5.1 percent) from the previous quarter.
- From Q4 2023 to Q4 2024, real government consumption expenditures and gross investment rose 3.1 percent.

Corporate Profits

- Corporate profits decreased 0.4 percent in Q3 2024 from Q2 2024, according to the “third” estimate released by the Bureau of Economic Analysis. By contrast, corporate profits increased 3.6 percent in Q2 2024 from the previous quarter. However, corporate profits were 6 percent higher in Q3 2024 than in Q3 2023. Corporate profits data for Q4 2024 is not yet available.
- Corporate profits are a key measure of the financial health of corporate America, according to the Bureau of Economic Analysis.

Business Investment

- Real gross private domestic investment declined 1.4 percent (annual rate of 5.6 percent) in Q4 2024 from Q3 2024, according to the “advance” estimate released by the Bureau of Economic Analysis. In Q3 2024, real private investment increased 0.2 percent (annual rate of 0.8 percent) from the previous quarter.
- From Q4 2023 to Q4 2024, real gross private domestic investment grew 1.7 percent.

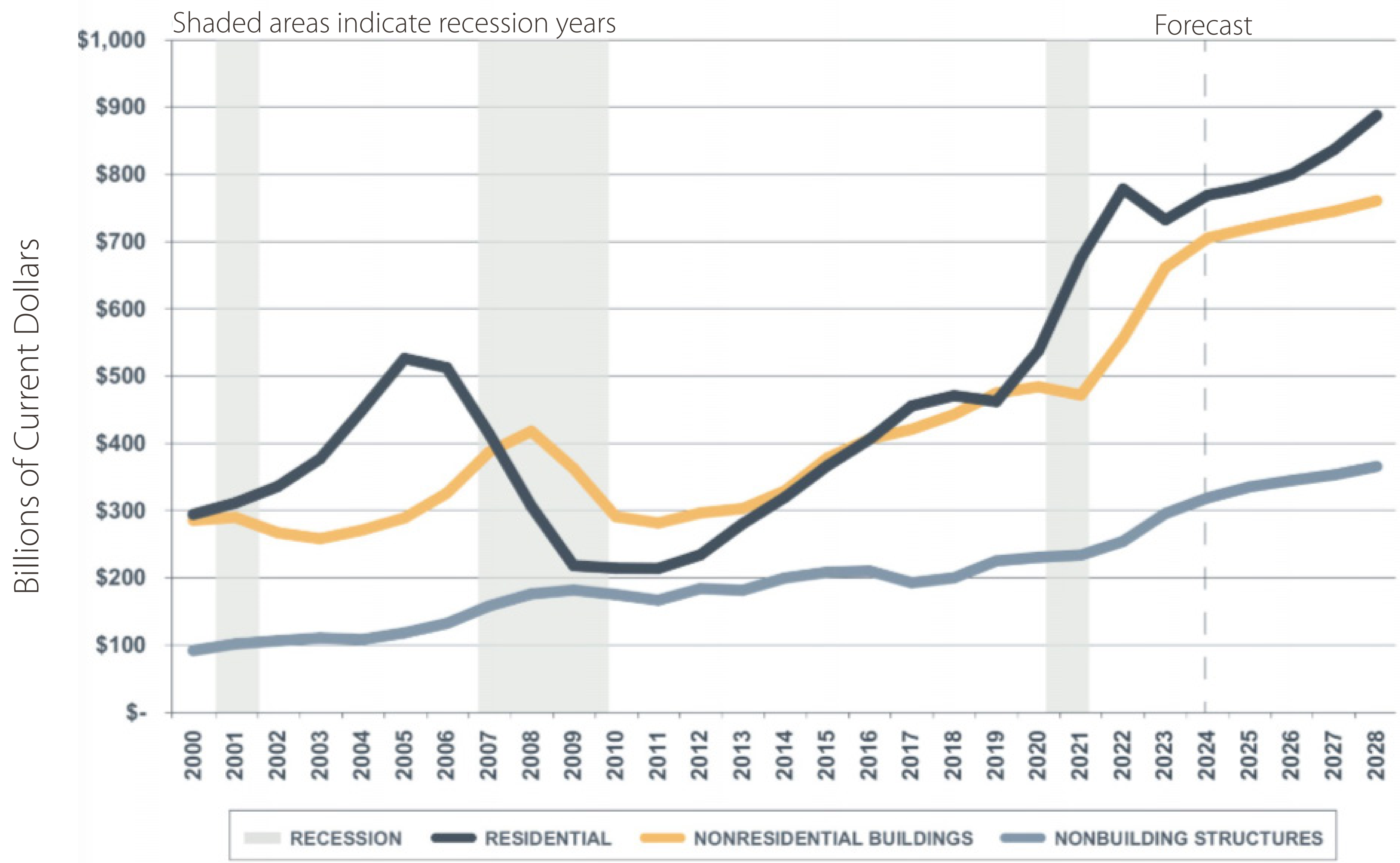
Construction Market Overview

The construction industry is projected to continue growing in 2025, albeit at a slower rate than in previous years.

- Total engineering and construction spending for the U.S. ended 2024 up 6.5 percent, just above 2023 growth of 6 percent, according to the U.S. Census Bureau.
- FMI forecasts total U.S. construction spending will increase 2 percent in 2025, led by growth in nonbuilding structures. Stabilization in several of the strongest market segments, coupled with mixed performance in others, are expected to contribute to slower spending growth than in previous years.
- Total construction spending increased slightly in December 2024, rising 0.5 percent from November 2024. Meanwhile, construction spending in December 2024 was up 4.3 percent from December 2023, according to the U.S. Census Bureau.
- High-performing segments in 2024 point to strong investment growth across manufacturing, public safety, and water supply, each with year-end growth of more than 10 percent above 2023 levels. Multifamily, lodging, and commercial segments contracted.

Construction Market Overview

Total Construction Spending Put in Place Estimated for the U.S.

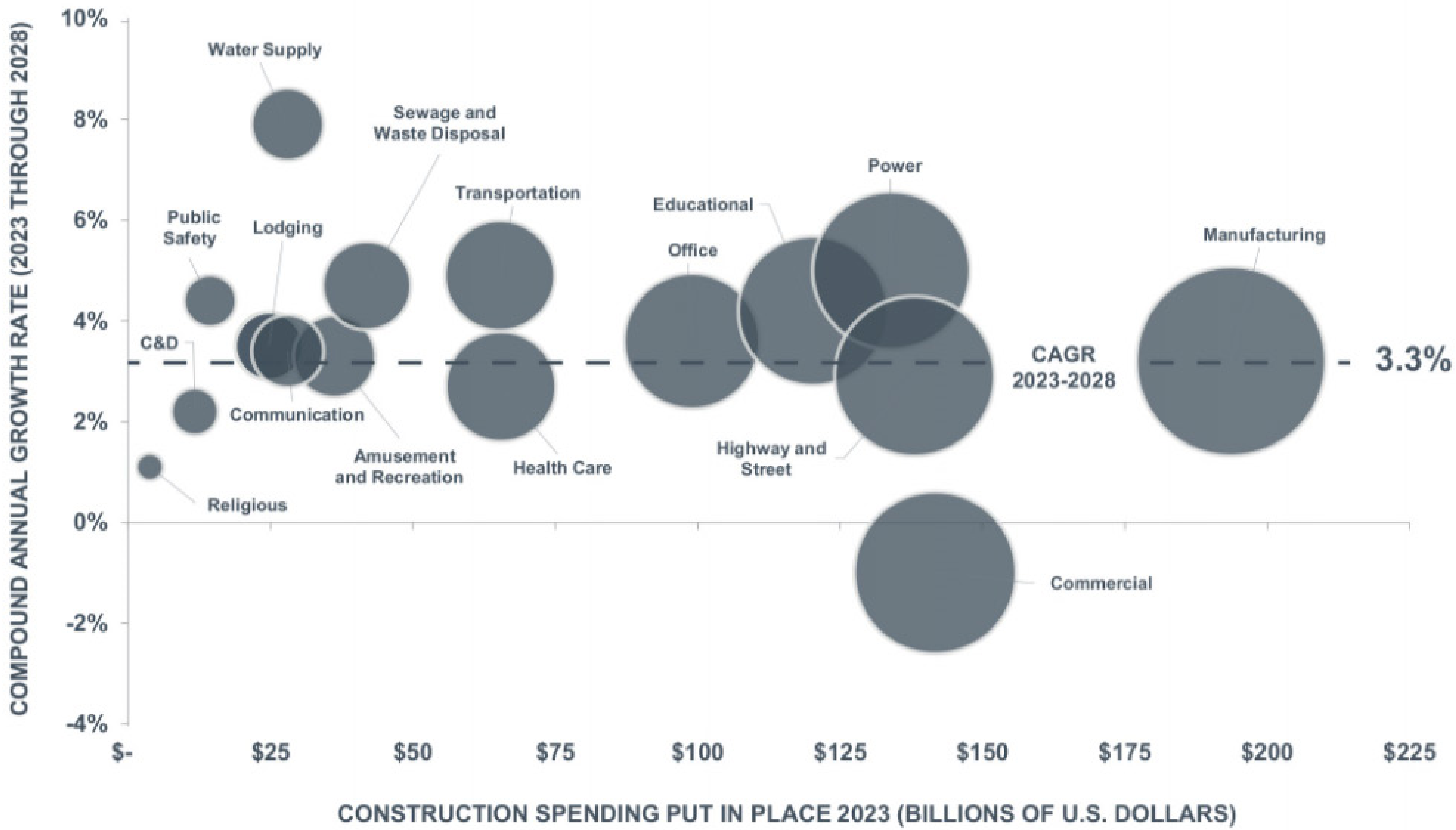


Source: FMI Forecast, Q1 2025

Construction Market Overview

Non-Residential Construction Spending Put in Place

Forecast Growth by Construction Segment



Source: FMI Forecast, Q1 2025

Construction Market Overview: Geographic Insights

New York:

NYC: The rise of remote work has prompted many businesses to downsize their office spaces, leading some owners to explore residential conversion projects, which are particularly challenging due to substantial floor plan modifications. The public sector is experiencing growth in transportation, sports, and entertainment projects, with healthcare and affordable housing developments also gaining momentum. However, labor availability remains a persistent issue due to an aging workforce. Although market price volatility is stabilizing, lead times for specialty equipment continue to be extended.

NY State: The Upstate New York market remains robust, with major sports and recreation projects continuing to progress along with new, large-scale opportunities in the advanced technology sector. These projects will limit the availability of labor well into 2026 or 2027. Projects will likely need to source labor from nearby labor markets, increasing the cost of labor due to travel costs. Additionally, projects in the advanced technology sector will increase demand for steel, precast concrete, and various types of equipment, including mechanical, electrical, cleanroom, and specialty equipment. Consequently, prices and lead times for these materials and equipment are expected to increase.

Mid-Atlantic:

In New Jersey, there is evidence that some previously delayed projects are starting to ramp back up.

In the D.C. area, the K-12, higher education, and healthcare markets have gotten more competitive due to low commercial activity. Despite previous interest, activity in the office-to-residential conversion space has quieted.

Subcontractors are eager to build backlogs and electrical and mechanical equipment lead times continue to drive project schedules. Lead times for some HVAC equipment are extended due to the 410A refrigerant phase-out.

Southeast:

In the Southeast, subcontractor pricing has been increasing at a steeper-than-normal rate. Price increases are being driven by a combination of high demand in the market and uncertainty about future economic policies.

The Central Virginia market is experiencing cost increases on the MEP side due to several large projects currently underway in the area. Price increases for steel also appear to be on the horizon, while the market is already starting to see an uptick in costs for drywall labor.

Construction Market Overview: Geographic Insights

Midwest:

A lack of qualified labor remains a key issue in the Midwest region, particularly in Northeast Ohio.

Lead times for electrical gear have been on the rise, and there are concerns that the fires in Southern California may contribute to further shortages and price increases. Some project timelines have become compressed, driving a need for overtime work, which has exacerbated the impacts of the current labor shortage.

New England:

Massachusetts and Rhode Island are facing energy code changes. These new regulations do not align with the federal rebate programs, particularly in relation to the Inflation Reduction Act (IRA) reimbursements. Most public entities factor into their feasibility financial models their ability to redeem long-term payback incentives.

Given the potential impact of these code changes, energy-saving equipment and materials such as heat pumps are expected to be in high demand. In addition, much of the existing heat-generating equipment will need to be replaced. Training will be required for the local subcontractor base to adapt to these new systems.

In the Connecticut market, traditional sectors such as K-12, higher education, and healthcare are holding steady. However, there has also been an influx of industrial and manufacturing opportunities.

Southwest:

In Texas, many trades report escalating costs. However, price increases have been relatively standard. Meanwhile, electrical equipment prices have been particularly volatile due to fluctuations in copper prices. The greatest issue the region is facing is a lack of available subcontractor labor. Many subcontractors are currently tied up on large healthcare and transportation projects.

West:

In Arizona, market demand remains strong for healthcare and advanced semiconductor and solar manufacturing facilities. Demand slowdowns are expected for battery manufacturing facilities, data centers, and logistics hubs. Meanwhile, demand is expected to remain low for office buildings and tenant improvements.

In Southern California, healthcare demand is also strong, with a focus on 2030 Seismic Requirements. The preparations for the 2028 Los Angeles Summer Olympics will continue to draw resources from the market.

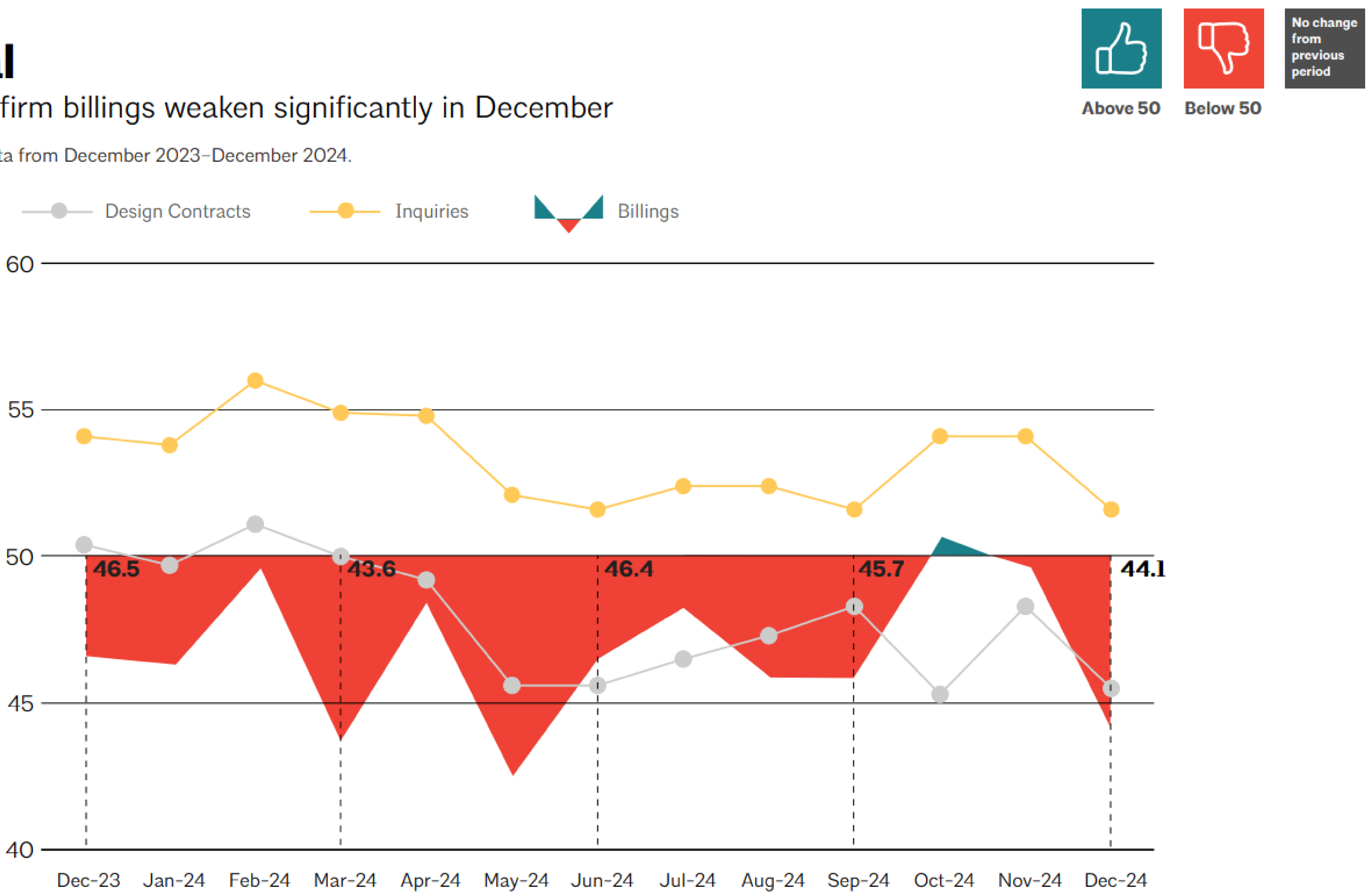
In Northern California, sentiment is optimistic for construction demand in 2025, particularly for commercial real estate, life science and pharmaceuticals, and office tenant improvement projects. The 2030 Seismic SB 1953 deadline for hospital retrofits is driving high rates of healthcare tenant improvements and seismic retrofit projects. The lead times on MEP equipment and similar gears continue to be higher than what the industry has seen in the past. However, subcontractors are hungry for work and have been actively participating in bids.

Architectural Billings Report

National

Architecture firm billings weaken significantly in December

Graphs represent data from December 2023–December 2024.



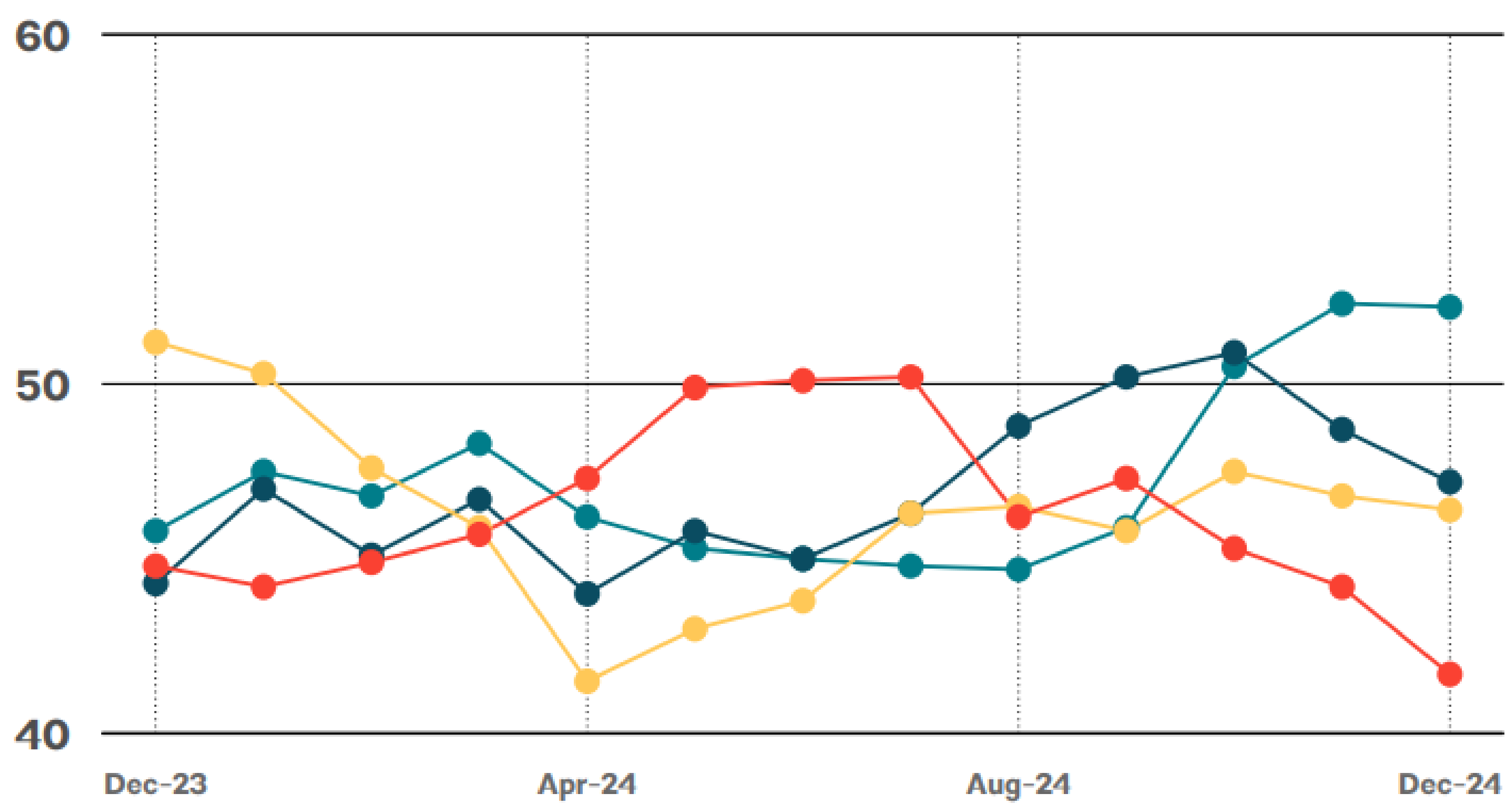
Source: American Institute of Architects (AIA)/Deltek, Architecture Billings Index (ABI), Jan 2025.

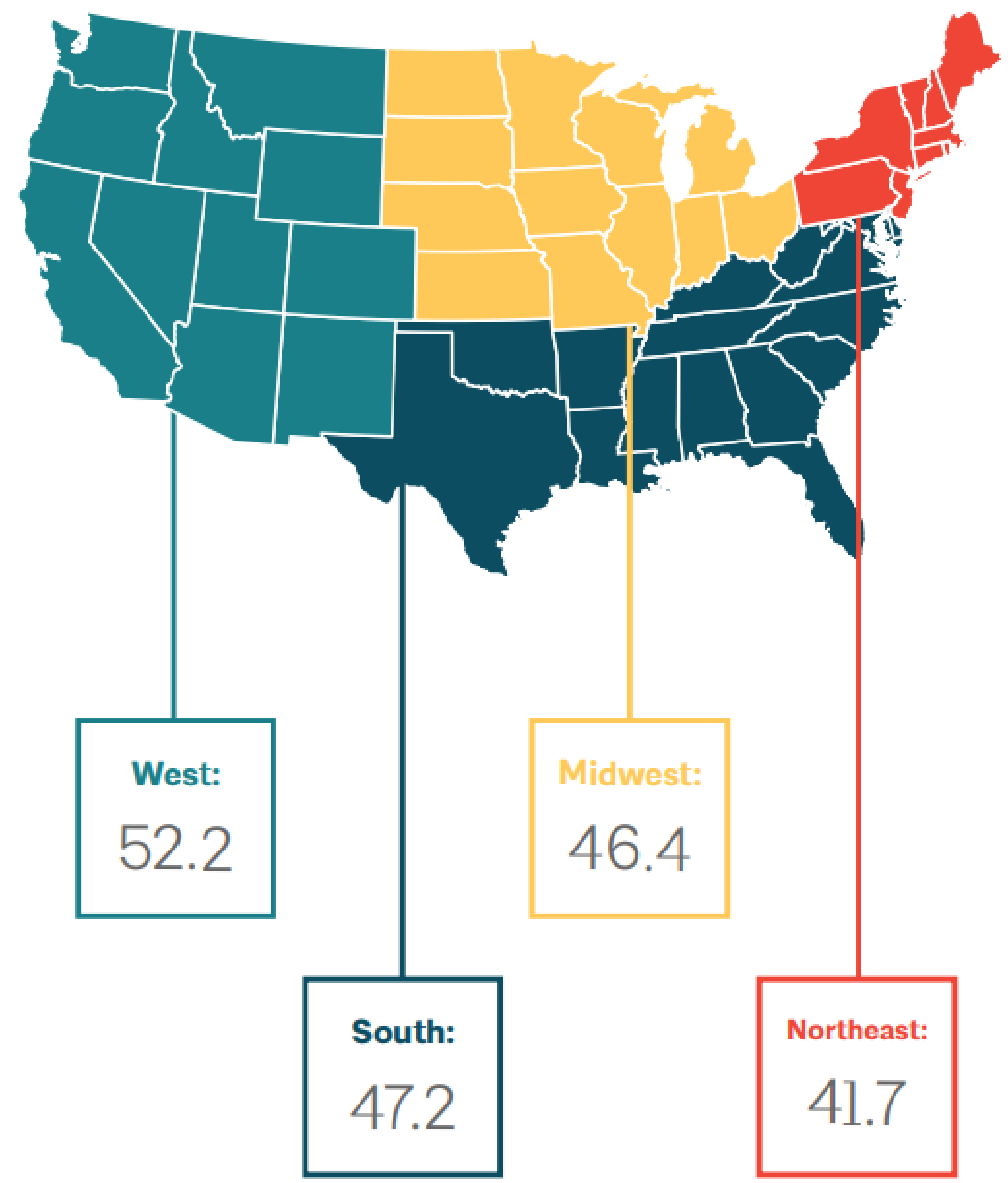
Architectural Billings Report

Regional

Business conditions decline in all regions except the West

Graphs represent data from December 2023–December 2024 across the four regions. 50 represents the diffusion center. A score of 50 equals no change from the previous month. Above 50 shows increase; Below 50 shows decrease. 3-month moving average.





Source: American Institute of Architects (AIA)/Deltek, Architecture Billings Index (ABI), Jan 2025.

Commodity/Input Cost Insights

Material Price Index

› The Materials Price Index (MPI) by S&P Global Market Intelligence fell 0.4 percent in the last week of January 2025, with four of the 10 subcomponents falling. This decline comes after three consecutive weekly increases. The MPI sits 7 percent lower than the same week in 2024.

› Decreasing energy prices were the main driver of the recent decline in the MPI. Following increased natural gas production due to the Arctic weather event at the beginning of the year, the onset of milder weather has caused natural gas demand to fall.

› Industrial metal prices were the other major contributor to the decrease in the MPI, with the price of every type of nonferrous metal falling. The Lunar New Year holiday slowed market activity and weakened demand for end-use consumption.

Materials Price Index by S&P Global Market Intelligence

(week 1 2002 = 1.00)

Date Compiled: Feb 5, 2025
Source: S&P Global Market Intelligence
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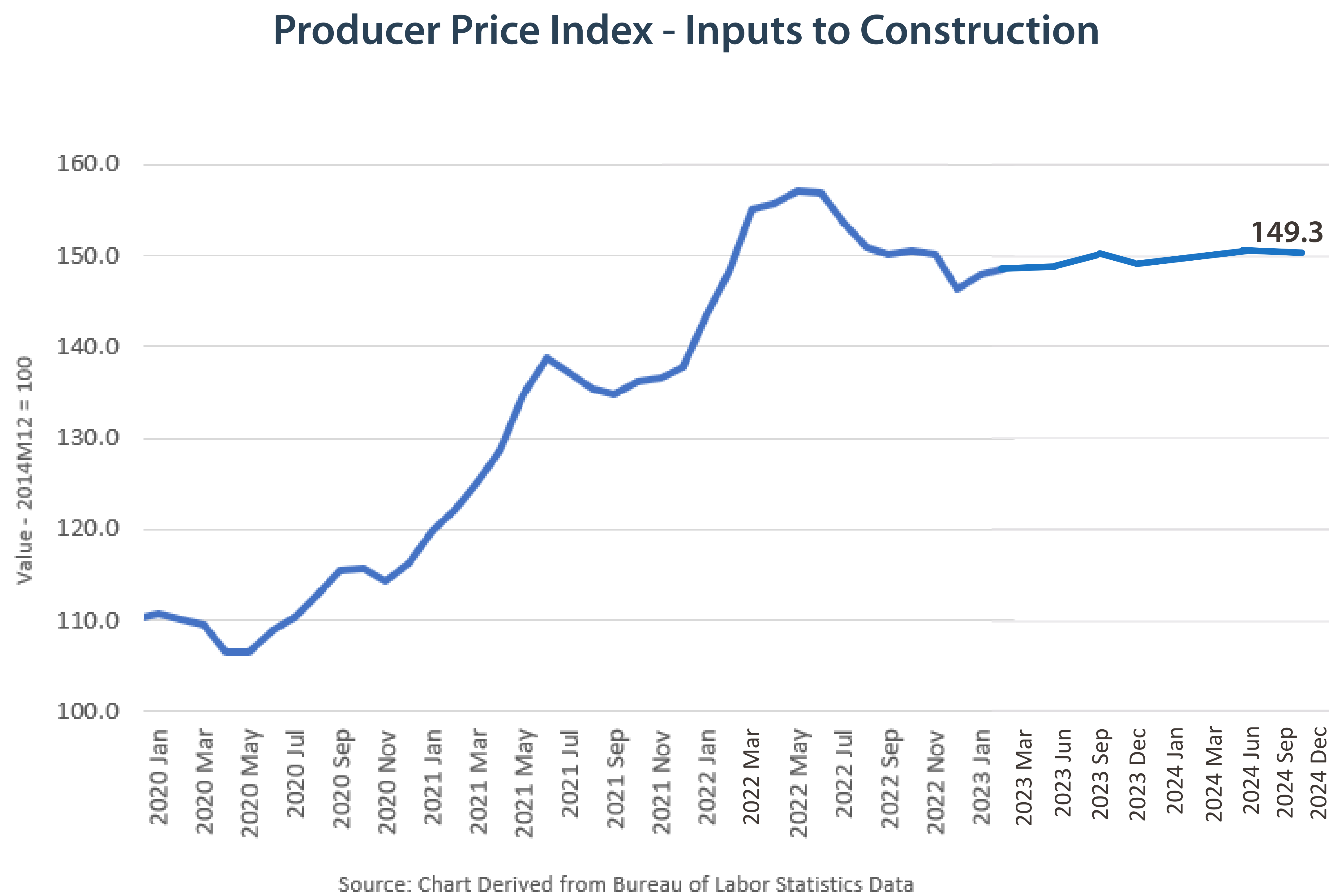
› The MPI is a weighted average of weekly spot prices for a key collection of globally traded manufacturing inputs.

Commodity/Input Cost Insights

Producer Price Index – Inputs to Construction

- The PPI – Inputs to Construction came in at 149.3 in December 2024, 0.2 percent lower than in September 2024, as reported by the U.S. Bureau of Labor Statistics.
- The index has also increased 0.4 percent year-over-year from December 2023. The index is down 5 percent since its peak in May 2022.
- Prices for construction materials have dipped in recent months alongside a decrease in oil prices, according to Associated Builders and Contractors.



Commodity/Input Cost Insights

Construction Materials

The following chart illustrates year-to-date through September 2024 percent (%) changes for select materials.

Material	% Change from last quarter	% Change Dec 2023 - Dec 2024	Material	% Change from last quarter	% Change Dec 2023 - Dec 2024
Ready Mix Concrete	0.5	5.1	**#2 Diesel Fuel**	2.0	-13.9
Concrete Pipe	2.8	8.2	**Aluminum Shapes**	4.9	8.7
Paving Mixtures and Blocks	-0.1	2.3	**Copper and Brass Shapes**	1.8	11.1
Lumber and Plywood	2.8	4.8	**Flat Glass**	0.2	1.3
Steel Mill Products	-0.3	-11.5	**Gypsum Products**	-0.1	5.4
Fabricated Structural Steel	1.7	-9.3	**Steel Pipe and Tube**	-0.5	-6.0

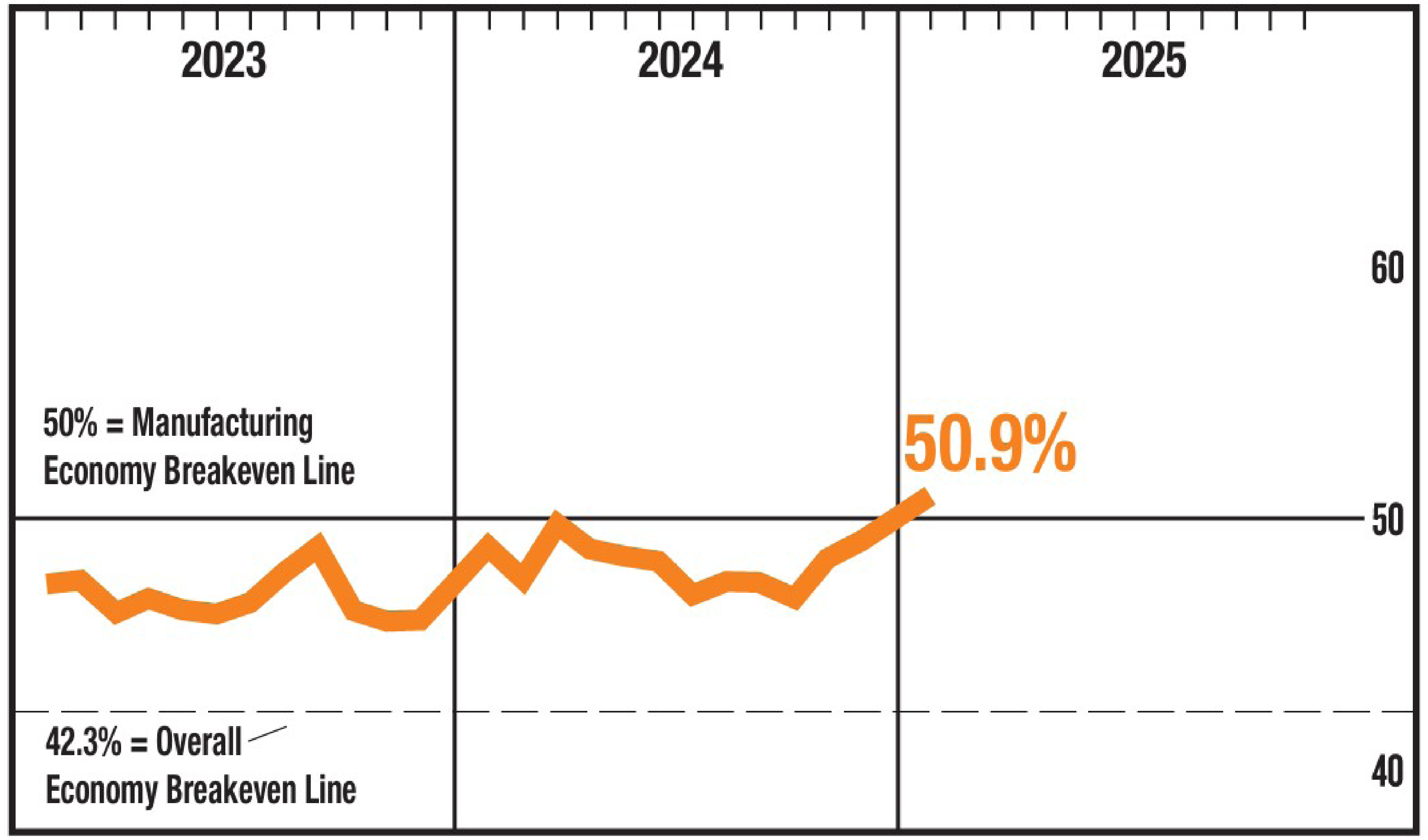
Source: Select data taken from AGC PPI Tables, Updated 1/14/25 (compiled from www.bls.gov/ppi)

Supply Chain and Labor

Purchasing Managers' Index®

- The U.S. manufacturing sector expanded in January 2025 after 26 consecutive months of contraction. The Manufacturing Purchasing Managers' Index (PMI®) registered 50.9 percent in January, up 1.7 percentage points from the December reading of 49.2 percent. This is reported by the Manufacturing ISM® Report On Business®.
- The New Orders Index registered 55.1 percent in January, up 3 percentage points from the December reading of 52.1 percent. This is the third consecutive month that the New Orders Index has been in expansion territory, following seven months of contraction. Despite an overall increase in the New Orders Index, several construction-related industries reported a decrease in new orders in January, including non-metallic mineral products, miscellaneous manufacturing, and wood products.

Manufacturing PMI



Source: Institute for Supply Management Report On Business, Feb 2025

Supply Chain and Labor

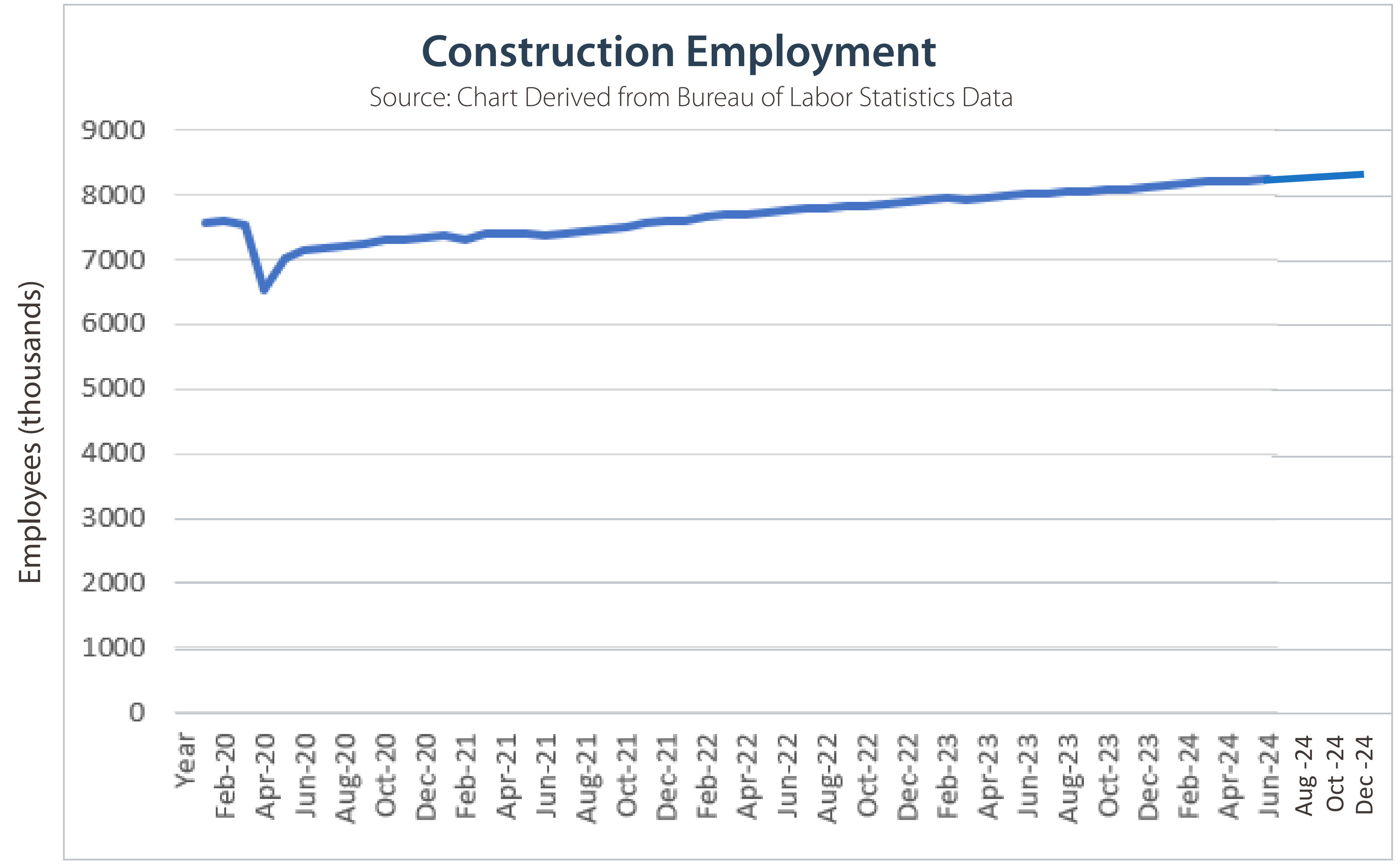
Purchasing Managers' Index®

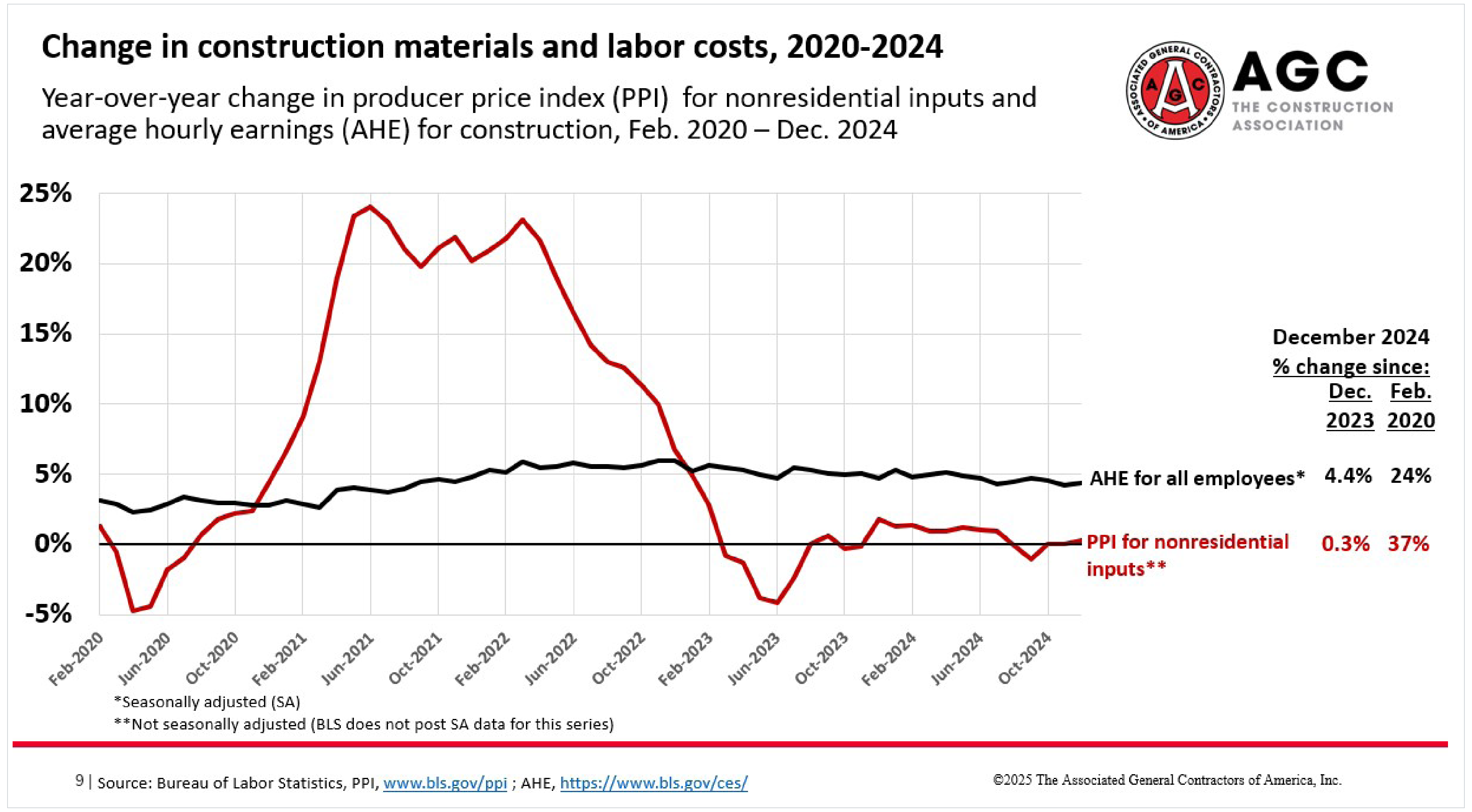
- The Inventories Index registered 45.9 percent in January, 2.5 percentage points lower than the December reading of 48.4 percent. Contracting inventories make on-time deliveries more difficult, decreasing the accuracy of revenue projections and hindering customer service. However, several industries reported higher inventories in December, including Nonmetallic Mineral Products, Primary Metals, and Machinery.
- The Backlog of Orders Index decreased in January, registering at 44.9 percent, down 1 percentage point from the 45.9 percent recorded in December. While the Index has contracted for 28 consecutive months, contraction has been more moderate in the past two months compared with previous months. Despite this overall contraction, Miscellaneous Manufacturing, Primary Metals, Fabricated Metal Products, and Electrical Equipment, Appliances, and Components all reported growth in backlogs in January.
- Electrical Components, Electronic Components, Construction Services Labor, Rare Earths, and Semiconductors are the materials and commodities most reported as in short supply by the purchasing executives responding to the ISM® Report on Business® survey.

Supply Chain and Labor

Labor Outlook

- According to the U.S. Bureau of Labor Statistics, the unemployment rate for construction workers registered 5.2 percent in December 2024, 1.5 percentage points higher than it was in September.
- The Bureau of Labor Statistics also reported an increase of 8,000 construction jobs in December.
- Labor demand will likely ease somewhat in 2025 as projects tied to the Inflation Reduction Act, Infrastructure Investment and Jobs Act, and CHIPS Act approach completion.
- However, skilled construction wages are expected to rise around 3.2 percent in 2025 despite softening demand, according to S&P Global Market Intelligence.





Supply Chain and Labor

Employment Cost Index

The following chart illustrates percent (%) changes in the Employment Cost Index (ECI) for total compensation in select labor categories through December 2024, before seasonal adjustment.

Labor Category	% Change Jun 2024 – Sep 2024	% Change Sep 2023 - Sep 2024	Labor Category	% Change Jun 2024 – Sep 2024	% Change Sep 2023 - Sep 2024
Private Industry Workers – All	**0.6**	**3.6**	**Private Industry Workers – Construction**	**0.5**	**2.4**
Private Industry Workers – All Union	**1.1**	**5.1**	**Private Industry Workers – Mining, Construction, & Manufacturing – Union**	**0.9**	**4.5**
Private Industry Workers – All Nonunion	**0.5**	**3.4**	**Private Industry Workers – Mining, Construction, & Manufacturing – Nonunion**	**0.5**	**2.9**

Source: U.S. Bureau of Labor Statistics (BLS) Employment Cost Index (ECI), Jan 2025

Supply Chain and Labor

Selected Equipment and Material: General Lead Times (from Internal Survey Results and Supplier/MFG data)*

Material	Lead Time	Cost	Explanation
Switchboards	**35-60 weeks** (longer for larger/complex)	Slightly Increasing	Manufacturers' schedules have seen slight improvements generally. There is the expectation of additional price increases.
Panelboards	**15-26 weeks** (longer for larger/complex)	Slightly Increasing	
Pad Mounted Transformers	**40-80 weeks** (basic transformer lead times are improving)	Slightly Increasing	
Switchgear LV	**35-60 weeks** (slight improvement in de**liv-**	Slightly Increasing	
Switchgear MV	**45-70 weeks** (steady)	Slightly Increasing	
Generators	**40-70 weeks** (longer for larger generators)	Slightly Increasing	
Chillers (Water Cooled, <500 tons)	**21-35 weeks**	Stable	Demand remains strong. The backlog is steady. Quick ship is available on some items. Potential tariffs could impact custom air handler pricing and lead times
Chillers (Water Cooled, >500 tons)	**20-34 weeks**	Slightly Increasing	
Chillers (Air Cooled)	**23-36 weeks**	Stable	
AHUs (Commercial Grade)	**18-31 weeks**	Stable	
AHUs (Custom)	**27-45 weeks**	Slightly Increasing	
RTUs (<50 ton)	**19-32 weeks**	Stable	
RTUs (>50 ton)	**24-39 weeks**	Stable	
Packaged Rooftop Heat Pumps	**18-30 weeks**	Slightly Increasing	Heat pump pricing is expected to increase 2 to 3 percent in 2025 due to increasing demand.
Modular Air-to-Water Heat Pumps	**17-29 weeks**	Slightly Increasing	

Supply Chain and Labor

Selected Equipment and Material: General Lead Times (from Internal Survey Results and Supplier/MFG data)*

Material	Lead Time	Cost	Explanation
Computer Room A/C units - Air	15-20 weeks	Slightly Increasing	
Cooling Towers	13-21 weeks	Stable	
Lab Exhaust Fans	14-24 weeks	Stable	
Energy Recovery Units	16-27 weeks	Stable	
Exhaust AHUs	12-16 weeks	Stable	
Heat Recovery Skids	20-24 weeks	Stable	
Millwork	12-21 weeks	Slightly Increasing	
Elevators	22-37 weeks	Slightly Increasing	
Curtainwall	17-28 weeks	Slightly Increasing	
Roofing	13-21weeks	Slightly Increasing	
Steel	**12-19 weeks** (shorter for mill cycle)	Stable	Demand remains relatively weak and additional capacity is available.

*Lead times are typical & indicative general ranges for each category and may differ based on specifications, requirements, manufacturer, production facility and other supply chain factors. Shorter lead times than those shown may be available for stock/quick ship catalog items and longer lead times may apply for large and more custom specifications. Lead times are after release of order or release to fabrication as applicable and does not include procurement cycle, submittals process, performance/witness tests, or transportation and these should be planned as applicable.

Supply Chain and Labor

Transportation and Logistics

› Except for brief spikes in November 2024 and early January 2025, global container freight prices have been steadily falling since their peak in July 2024, according to Trading Economics. Moreover, prices have been sharply declining since the recent spike on January 3rd. The Containerized Freight Index tracked by Trading Economics considers the most current freight prices for container transport from the most important ports in China.

› Truckload capacity remains at a surplus nationally in 2025. In December 2024, the DAT Truckload Volume Index (TVI) for flatbed declined 5 percent from November but increased 2.4 percent for van, and 3 percent for refrigerated. Year-over-year, the TVI for all three categories is up significantly, suggesting that the capacity surplus, while still in existence, is narrowing.

› National average spot truckload rates increased in December for all three equipment types: van (up 9 cents), reefer (up 2 cents), and flatbed (2 cents), narrowing the gap between spot rates and contract rates. This trend provides further evidence that capacity is beginning to tighten, according to DAT Freight & Analytics (via Business Wire).

Supply Chain Spotlight: Tariffs and How to Navigate Them

- On Saturday, February 1st, President Trump enacted tariffs on Mexico, Canada, and China. These tariffs cover both raw and fabricated materials and were scheduled to go into effect on Tuesday, February 4th. However, on February 3rd, both Mexico and Canada negotiated a one-month delay to the start date of their tariffs. Imports from Mexico and Canada will be subject to a 25 percent tariff, except for Canadian oil, which will be taxed at 10 percent. Chinese goods were hit with a 10 percent tariff on top of all other existing tariffs.

- On Monday, February 10th, President Trump formally signed into effect a 25 percent tariff on all steel and aluminum imports to the United States. This tariff will apply to all steel and aluminum coming into the United States from any territory. These tariffs are scheduled to go into effect on March 12, 2025. The United States imports roughly a quarter of the steel and half of the aluminum that it consumes.

- Goods that were loaded onto their final mode of transit into the U.S. before Saturday, February 1st, will be exempt from the 10 percent tariff applied specifically to Chinese products. However, it is unclear whether previously loaded goods will be exempt from the latest 25 percent tariffs targeting steel and aluminum.

- The Trump administration is considering reciprocal tariffs matching other countries' tariffs on certain U.S. goods.

- Contractors will likely face uncertainty with material prices in the coming months. Direct price increases may come in the form of surcharges, incorporating tariff costs into base prices, increased production costs associated with reshoring manufacturing operations to the U.S., and product substitutions.

- Shipping delays and extended lead times due to tariffs are unlikely unless manufacturers and suppliers reduce imports, look to substitutes, or shift to domestic supply, which can disrupt supply chains and add complexities.

Canada and Mexico

- Goods imported from Canada and Mexico will be subject to a 25 percent tariff beginning in early March after each country successfully negotiated a one-month delay to the start date of the new tariffs. Canadian oil will still be subject to a lower 10 percent tariff.
- In 2023, the U.S. accounted for more than 83 percent of exports from Mexico and 75 percent of exports from Canada.
- Many automakers and electronics manufacturers rely on Mexico as a low-cost manufacturing destination with easy access to the U.S. market.
- Canada is by far the largest source of U.S. aluminum imports. More than three-quarters of U.S. aluminum imports come from Canada.
- Canada and Mexico are the largest and third largest sources of steel imports to the United States, respectively. Together, they account for roughly 40 percent of U.S. steel imports.
- Additionally, a significant amount of lumber imports come from Canada, while both Canada and Mexico are key sources of cement and gypsum imports.
- Tariffs are expected to lead to higher prices for a wide range of construction materials, including Canadian softwood lumber, concrete, glass, steel, and asphalt binder.
- Canada is also the United States' number one source of foreign oil. Given that over 20 percent of the oil in U.S. refineries comes from Canada, energy prices could also increase.

Mainland China

- As of February 4th, imports of Chinese goods are subject to an additional 10 percent tariff, on top of all other existing tariffs.
- China is the largest crude steel producer in the world, and red iron steel, a type of structural steel used in construction, is frequently sourced from China.
- While the new 10 percent tariff on Chinese goods will stack on top of other tariffs impacting China, it is unclear whether the 25 percent tariffs on all imported steel and aluminum will replace or compound with the existing 25 percent tariffs on fabricated structural steel and steel-mill material from China.
- Tariffs on Chinese steel will also impact steel products in Mexico that rely on Chinese inputs.
- Chinese imports of certain metals, coatings, plumbing components, and HVAC parts could all see major price increases.
- Electrical components, including gear parts, that rely on inputs from China are also at risk.
- When President Trump enacted tariffs on steel and aluminum in 2018, it gave domestic producers the leverage to raise prices and contractors experienced supply chain problems. This means that domestic producers of goods that compete with imports may raise prices again in the face of new tariffs.

Mitigation Strategies

- Purchase materials in advance, if possible, to lock in current prices and avoid future tariff increases.
- Major container ports across the United States are expected to see a surge in imports in the next month as shippers aim to acquire goods before tariffs on Mexico and Canada go into effect.
- Whether key materials such as lumber, steel, and cement are sourced domestically or imported often varies by location. Contractors can explore strengthening relationships with domestic suppliers and source domestically where possible.
- When developing future contracts, parties should consider including an escalation clause and other related contract language to hedge against the impacts of potential tariffs.
- Increase communication and collaboration with supply chain personnel and clients to proactively plan for cost and/or schedule impacts that may develop.

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