

Chapter 1 : Dodge Data and Analytics | Construction Projects and Bidding

www.nxgvision.com is based on trusted cost data Craftsman Book Company has published detailed constructions cost data for over 50 years. www.nxgvision.com, National Appraisal Estimator and Insurance Replacement Estimator are based on the latest version of the trusted National Building Cost Manual.

Commercial construction shows an 8. With all the progress , the construction industry is booming and management scientists have amped up the operational research. However, project prices continue to rise. Trends show a cost increase, rising approximately two times the growth rate of the GDP in recent years. Labor availability, resource prices and rising interest rates are just a few of the problems currently causing expensive constructions. This lack of skilled workers has resulted in rising labor costs with a predicted 4. Common myths about blue collar jobs include: Blue collar jobs are not considered aspirational, yet salary statistics for entry-level industry positions paint a different picture. For example, some average skilled worker salaries include: With the spread of such data, perhaps the negative impressions of blue collar jobs will be debunked.

Material Costs At the top of the list, rising steel prices present a problematic factor driving construction costs. Economists predict a steady rise in pricing through due to increased demand in emerging markets and a decrease in supply from bankrupted Chinese mills. The predicted increase will severely impact the pricing of essential construction products. Almost every division will be impacted as construction and industrial product prices are jumping. Moving into , five key steel-related products will experience significant price increases: Not only will this increase directly impact material costs, but also construction will be indirectly impacted as the increases effect the costs of equipment used on jobsites from the most basic of hammers to bulldozers and tower cranes. Several manufacturers will feel the effects in working to keep competitive prices. This includes rebar, roofing trusses, commercial doors, sprinkler piping, electrical panels, bathroom stalls and more. Not only are material costs rising, but also building codes and fire department regulations now require more materials for projects. For example, contractors are required to install more sprinkler systems, special electrical breakers, backflow regulators and pumps.

Interest Rates Since the Federal Reserve stopped purchasing long-term bonds, they unanimously voted to raise short-term interest rates for the first time since June Fed officials predict the long-run increase at 3. **Stay Informed** Project managers and other stakeholders should stay updated on the latest technology, development news and construction blogs. Several industry innovators and game-changers regularly publish their ideas. Take advantage of the free knowledge and start reading. Gaining relevant industry information helps with better decision-making. Enhanced knowledge enables you to cultivate expert power and leadership perspective, which leads to a higher salary. Some additional means of staying current include: Take initiative to improve your value, effectiveness and the construction industry as a whole.

Typical costs: Building a custom home can cost \$ a square foot or \$, for 3, square feet for a modest custom home in a low-cost area; with top-of-the-line materials, the average custom home costs \$\$ or more a square foot, or \$,\$ million for 3, square feet.

The following sections describe the methodology of the survey and discuss the results in more detail. The sample was stratified by size of the builder based on number of starts and region of the country the sample being proportional to housing starts in each of the four principal Census regions. Over the years NAHB has modified the survey and its methodology. In , the survey methodology changed to provide a better, more representative sample of single-family construction across the country. In , NAHB developed a different construction cost breakdown that more closely resembles the steps which builders take when building a home. Prior to , the breakdown had 29 sections. In , we created eight subcategories for each of the major stages of construction, with a total of 36 sections grouped under the appropriate construction stage. The new format simplified data collection, greatly reducing the number of follow-up calls needed to clarify and verify builder responses. Respondents were asked to provide information about the average home built by their firms during Usable responses were received from 33 builders. Table 1 shows the detailed results of the construction cost survey. These results are national averages; the survey sample is not large enough for a geographic breakdown. Building practices, the cost of labor, the cost of land, and to some extent the cost of the materials can vary from place to place and depend on the nature of the particular home being built. Although the survey can provide a broad idea of construction costs for an average home, it is not a perfect tool for estimating costs for a particular house. The costs include all the costs paid by a builder that go into a particular item, including labor costs paid directly by the general contractor, the cost of hiring subcontractors, and the cost of materials however they are purchased. Home Size and Lot The average size of the home in the construction cost survey was 2, square feet. The average square feet has been steadily rising since its initial drop from 2, square feet in to 2, square feet in The average floor area peaked at 2, square feet in , then dropped to 2, square feet in , followed by a steady increase to 2, square feet in Graph 1. The average lot size in the construction cost survey was 20, square feet—about a half an acre 21, square feet. The average lot size, which dipped to about a third of an acre in , was about half an acre in both and 21, square feet, and 20, square feet, respectively. Respondents were asked to breakdown the sales price of an average single-family home built by their firm into seven categories: Table 2 contains historical information on the sales price breakdown of a single-family home. Although the sales price rose between and , the construction cost distribution is strikingly similar between the two years. The total construction cost of a home accounts for The finished lot accounts for In , builders spent the same share of sales price on lot costs, but got a larger lot—half an acre in , compared to a third of an acre in Builder profits were 9. Although the average sales price has been rising, this reflects rising costs rather than an increased rate of profit. During the downturn many builders had to reduce operations and layoff office staff, which resulted in low overhead and general expenses. In , overhead and general expenses, which was at an all-time low of 4. The remainder of the sales price is divided between overhead sales commission 3. Each of these shares is similar to the breakdown in The CODB is based on the income statements for a firm, rather than the price of an average house. Although the surveys are not perfectly comparable, the sales price breakdown in the Cost of Construction Survey is generally consistent with the results of the CODB. Also, the profit in the construction cost survey refers to an average single-family home built by the firm; whereas the profit in the CODB survey refers to all the homes built by the firm, both sold and unsold. This works out to an annual rate of inflation of just under 9 percent between and , and a little over 4 percent between and Responding to special questions on the HMI survey in June and July of , builders reported that on average, over the previous year, labor costs increased by 3. Historically, of the detailed items listed in the NAHB cost survey, framing and trusses have always accounted for the largest share of construction costs. This share remained essentially unchanged from NAHB builders have been reporting increases in the cost of lumber since Responding to special questions on the HMI in July , 65 percent of

builders reported that the price of trusses had increased over the last 12 months, and 60 percent reported that the price of framing lumber had increased over the last 12 months. Many NAHB builders have also had trouble finding framing crews. Responding to special questions on the HMI given in June , 67 percent of builders reported a shortage of directly employed framing crews, and 73 percent report a shortage of subcontractor framing crews see the July 3 Eye on Housing post. The share of builders reporting a shortage of framing crews both directly employed by their firm and subcontracted has steadily risen, from 30 and 35 percent, respectively, since June of In and , the share was 7. Many NAHB builders have reported price increases in concrete products recently. According to special questions on the July HMI survey, 84 percent of builders reported an increase in the price of cement over the past 12 months, 86 percent an increase in the price of ready-mix concrete, and a 69 percent increase in the price of concrete brick and block. According to the PPI inputs to construction series, between July and July , the cost of cement increased by 18 percent, and the cost of concrete products increased by 13 percent, while the cost of inputs into new residential construction materials overall only rose about 3 percent. In addition to material costs, NAHB builders are also having trouble finding excavators. According to the HMI special questions, the share of builders reporting a shortage of excavators rose from 14 percent in June of to 37 percent in June for direct labor, and from 17 percent to 46 percent for subcontractors. Of the 8 major stages of construction, interior finishes at See Table 1 for a full breakdown. There were major changes to the construction cost breakdown in Some of the categories either remained the same or were similar to past years. If there is nothing in parentheses, the titles are identical.

Chapter 3 : Renovation and Building Costs

Building a new home is an opportunity to meet your exact design and usability requirements. But from-scratch construction can be a daunting task, especially when it comes to price. This in-depth look at the prices associated with home building will help you make the right budgetary decisions. Single.

Archive Turner Center Research Series: The Cost of Building Housing The Turner Center for Housing Innovation has launched an in-depth research series that examines the array of costs associated with building housing—from construction costs to the costs of impact and service fees, regulation, and affordable housing requirements—and how they have changed over time. By analyzing these cost components individually and as they accrue collectively throughout the development process—this series will provide a better understanding of how these elements affect housing development, and will identify public and private sector responses to reduce costs and bridge shortfalls in housing supply in California and across other high-cost markets in the country. The Components of Cost One critical pathway to addressing the housing crisis in California and in high-demand markets across the country is through increasing the supply of available housing options. But building that supply is becoming an increasingly expensive proposition. Whether building single-family homes or multifamily rental and condominium buildings, costs layer on top of one another throughout the development process—from planning to construction and inspection—to push up the bottom line on any given project. There are multiple dimensions to the costs of development, many of which have been rising in recent years: From to , land pricing in the United States climbed by 76 percent—almost twice the rate of inflation. Increases were even steeper in coastal California metro areas, with prices more than doubling in San Francisco and almost tripling in Los Angeles over that same period. Over the course of alone, the national single-family and multifamily construction price indexes increased by 5. Core elements driving construction costs include the price of materials and the cost of labor, both of which have also risen in recent years. In , construction materials saw a 4. At the same time, wages among construction workers increased 2. Relatively low unemployment among construction workers 5. The western region of the United States saw the largest increase in the construction backlog 13 percent over the past year. Development fees refer to the wide range of costs that cities have the authority to charge new housing construction projects throughout the planning and building process. Cities often rely on development fees to fund the provision of city services specific to the building of new housing, like the staff time spent on permitting, inspections, and utility connections. These fees, especially impact fees, can be substantial, and they are particularly high in California. Because of how significantly they affect the overall cost of a project, these fees are often passed along to buyers in the form of higher home prices, especially in high demand markets, or can increase the amount of subsidy needed to build affordable housing units. Jurisdictions may also extract additional project-specific fees or requirements on top of codified development fees, which can also add significant additional costs. Permitting and Development Timelines: The permitting and entitlement process, which is particularly complex in California, can extend development timelines, often unpredictably. Delays in processing or approval timelines can greatly increase the cost of development. The role of processing delays in driving up housing costs has garnered attention at the national level. The Obama Administration identified the negative impact of lengthy bureaucratic procedures on housing costs, recommending streamlining processes and allowing by-right development on priority projects to limit costs. Local land use regulations—such as environmental regulations or minimum parking requirements—can also drive up the costs of development and lead to higher house prices. Green building standards in Los Angeles, for example, have increased construction costs by While many of these regulations promote public benefits—such as decreased energy use or water consumption—they are often layered on top of one another without a detailed analysis of their impact on the affordability of housing. The same trends that increase costs for market-rate housing such as land pricing, construction costs, and regulation impact affordable housing. In addition, affordable projects are often subject to increased local scrutiny, further inflating costs. A study found that local government design requirements for affordable housing added an average of seven percent in total costs, and that community

opposition measured by holding four or more community meetings increased expenses by five percent. It is clear that not just one element of the development process, but each step along the way influences the cost of building housing, especially in high-demand markets with the steepest affordability challenges. Yet it is not always so clear what is driving the growing expenses within each cost component. Nor are the costs and the benefits of layering additional public policy goals onto housing always explicitly weighed or understood. We need better data to understand and effectively respond to the complex dynamics that affect the costs and feasibility of building housing, especially when it comes to using scarce public subsidy to build affordable units. The Turner Center Series The Turner Center is working on multiple fronts to collect and analyze the quantitative and qualitative data needed to understand what is driving cost changes at each step of the building process. In the coming months, we will be releasing a series of research and policy publications that not only advance that understanding, but also identify the public policy levers and private sector innovations that can shape these complex dynamics in ways that boost housing production at all levels of affordability.

Chapter 4 : Q2 construction costs up % this year | Construction Dive

Overall construction costs are forecasted to increase an additional % in , and that's after what we're expecting to be a 3% increase in Construction labor costs will lead these increases, which are forecasted to be in the % range in

Available Products I-Beam Framing: We deliver these savings by prefabricating the building which means that all of the welding is done at the factory prior to delivery and all of your framed openings for windows, doors and even skylights are pre-punched before arriving at your job site. This process not only lowers the overall project budget, it makes many of our buildings do-it-yourself friendly. With simple bolt together construction and sheeting attached easily with fasteners, many of our garage, workshop and other personal building owners choose to assemble the building themselves. Frequently Asked Questions What affects the price of my building package? The current price of steel, the intended use and your location for engineering are the three most influential cost factors. Metal Building Cost What is the current price of steel? Our steel price forecast provides a real time look at the current price of steel, but the best way to know how that is affecting metal building prices on a day to days basis is to speak with one of our representatives. Steel Price Forecast What customization options are available? We offer hundreds of ways for you to customize the functionality and personalize the look of your building. From doors, windows and insulation to color schemes and even faux stone siding, the possibilities are endless. Building Customizations Do you offer financing? We do offer a financing avenue for church projects, but not for personal or corporate purchases. Most of our customers are able to secure financing through their local banks especially when they are buying a General Steel brand building. Church Loans Can you refer me to a contractor to construct the building? We can provide estimates for concrete, erection and even turnkey services through our builder community when we deliver your building quote. We do not supply pole barns. If you are considering a pole barn kit, be sure to explore the advantages our steel buildings have over wood construction. Start with our pre construction checklist to discover what you need to account for and how our design packages can make a feasibility study simple. Here are some aspects to keep in mind as you explore the options available to you. Building Benefits Is it engineered with your location in mind? What types of warranties are offered? How does it stand up to the environment? Building Features Is the building system customizable? What are the associated construction costs? Can you personalize the appearance? As you can see from our hundreds of success stories , we not only deliver the highest quality buildings, our customer services and project guidance is unparalleled. We have the tools, resources and most importantly the experience to make your project a true success. The peace of mind we offer you from inception through the completion of construction cannot be matched. Most Popular Sizes Our building packages can be customized with a variety of components.

Chapter 5 : RSMeans | Construction Cost Estimating Data

Overview. This page provides price indexes for single-family houses sold and for single-family houses under construction. The houses sold index incorporates the value of the land and is available quarterly at the national level and annually by region.

The National Association of Realtors reported last Tuesday that sales of previously owned homes rose 2. Compared to a year earlier, homes resales jumped 5. In the South, existing home sales rose 2. Growth in purchases also outpaced the nation in the Midwest, rising 2. In the Northeast, sales improved 1. While sales in the West saw the smallest gain, rising just 0. Year-over-year resales also rose across all regions. The national increase in October was solely due to a 2. All regions also saw sales improve over the year. Meanwhile, existing condominium sales were at a seasonally adjusted annual rate of , units “ unchanged from September and from a year ago. Sales over the month were also flat across all regions. In contrast, year-over-year sales varied widely across the country. As with the nation, condominium resales were flat in the Midwest. These large declines were offset by a The inventory of existing homes available for sale rose a modest 3. A six-month supply is typically considered a healthy balance between supply and demand. The median home price inched up 0. While the report was disappointing, new home sales represent less than ten percent of all sales and are traditionally a volatile series. Year-over-year purchases, which are a better indicator of the general trend, improved by double-digits for the seventh straight month in October jumping Regionally, sales were down from September across most regions. In the Midwest sales slumped Meanwhile, sales in the West leapt 8. Sales in the Midwest rose 8. Weak sales forced the number of new homes available for sale to climb 2. At the current pace of sales, it would take 5. The outlook for the housing market in the coming months is shaky. On the positive side, wages will inch up as the labor market nears full employment. More millennials will become homeowners as they continue to settle down and start families. However, while the gap between rising home prices and wages is narrowing, inventories will continue to shrink putting upward pressure on prices. Compounding this issue is rising mortgage interest rates. Over the past month, mortgage rates have surged 50 basis points to a fifteen-month high of 4. In addition, the Federal Reserve appears on track to raise interest rates in December and rates are likely to continue to increase alongside inflation.

Chapter 6 : Cost to Build a Single-Family House - Estimates and Prices at Fixr

5 03FAC Price List - Bear Construction (As of 17 Feb) 1 c. Description of all corresponding commercial job titles, experience, functional responsibility and education for those types of employees or subcontractors who will perform services shall be provided.

Chapter 7 : National Appraisal Estimator - Start Your Valuation

While the cost of construction site cleanup varies greatly according to the size of the space and the nature of the building or renovation, homeowners report that the average costs range between \$\$ for a residential construction cleanup job.

Chapter 8 : Metal Buildings - 39 Steel Building Types & + Kits | General Steel

Nonresidential construction materials prices effectively mirrored overall construction prices by rising % on a month-over-month basis and % on a year-over-year basis. "In general, this emerging state of affairs is unfavorable," said ABC Chief Economist Anirban Basu.

Chapter 9 : Top Construction Software - Reviews, Pricing & Demos

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General Steel provides metal building kits delivered to your job site featuring pre-punched framed openings and all bolt together construction. Prefabricating our steel buildings ahead of time is the primary reason why our building system can save you up to 50% when compared to the cost of traditional construction methods.