

EXHIBIT 5 TO AFFIDAVIT

Summer 2025

Construction Market Trends Report

Uncertainty Becoming an Increasingly Popular Description for the Construction Marketplace

The construction economy had been settling into a new normal post-pandemic. While pricing levels escalated rapidly from 2021 to 2023 and commercial office growth slowed, high tech sectors boomed. The Fed raised interest rates to combat inflation, yet capital plans progressed despite cost pressures. The first two quarters of 2025, however, have proved tumultuous. The Trump administration has moved aggressively with policy changes that directly impact many construction industry sectors and planned capital project spending.

The theme of 2025 thus far is "uncertainty." Owners are asking: Will our healthcare system still receive critical funding? What infrastructure projects are now in jeopardy? What will changing tariff policies do to my project budget and supply chain? Will the work of ICE make an already strained labor shortage a bigger problem? How will the One Big Beautiful Bill or renegotiations to the CHIPS Act affect my business? These questions and many more have made the word "uncertainty" the center square on many 2025 capital planning bingo cards.



Steve Stouthamer
Executive Vice President,
Project Planning
Skanska USA Building

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While uncertainty abounds, so does opportunity. Although some projects pulled back following federal policy changes, others forged ahead. In many instances, projects pressing forward are seeing improved bidding results against new budget targets. We attribute this mainly to market uncertainty, with the tradeoff being some reduction in opportunities in many markets. Further, many commodity and complex product manufacturers are managing tariff uncertainty with strategic adjustments to their supply chains, helping to mitigate cost impacts.

As we all navigate the choppy policy waters, we strongly encourage project stakeholders to evaluate their local market conditions; there may be opportunities amidst the uncertainty.

Current U.S. Tariffs Impacting Construction Markets

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Materials	Canada	Mexico	China
Steel	All Goods 35%	All Goods 30%	All Goods 30-55%*
Aluminum	Lumber 27.5%	USMCA —	<i>Tariff rate depends on the type of product being imported.</i>
Copper	USMCA —		

Many of the new country-specific tariffs that have been announced for August 1 will have **little to no effect on construction material pricing**. In fact, 17 of the 25 nations targeted for tariffs each account for less than one percent of total U.S. imports. The biggest impacts will be felt on materials imported from the EU, Mexico and Canada.

The new copper tariff could prove to have a significant impact on construction material pricing. Copper is used in many different applications, like wire and electrical components, pipe and fittings, HVAC coils, and flashing. **In 2025, the price of common diameters of copper pipe is up over 40 percent.** In addition, copper wire is up 14–17 percent since the start of the year. We anticipate these trends will continue and will accelerate once the copper tariff is implemented.

Goods imported from Canada and Mexico may be eligible for tariff exemptions IF they are **USMCA compliant**.

In order to qualify for USMCA exemption, goods need to meet the rules of origin and must be properly documented, including certification of origin.

Construction and Material Pricing Trends Snapshot

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Construction	Index, Commodity or Material	Current Figure	% Change from prior qtr	Past One Year Trend	% Change from prev year
	Construction Industries Index	13,914	+2.4%	↗	+2.3%
	Building Cost Index	8,602	+2.7%	↗	+2.6%
	Material Price Index	6,333	+0.1%	↗	+0.1%
	Skilled Labor Index	12,326	+2%	↗	+4.7%
	Inputs to Construction (goods)	326.50	+0.21%	↗	+0.8%
	Architecture Billings Index	46.8%	+0.9%	↗	+1.1%
	Fuel - Unleaded (\$/gallon)	\$3.16	+4.2%	↘	-9.2%
	Oil (\$/barrel)	\$65.11	-8.9%	↘	-20.1%
	Freight (\$/ton)	\$1,148	+5.5%	↗	+5.5%
	Portland Cement (\$/cy)	\$291	+6.2%	↗	+18.4%
	Insulation - Unfaced (\$/sf)	\$10.46	-4.6%	↗	+2.9%
	Stainless Steel (\$/cwt)	\$355	+10%	↗	+28.8%
	Steel- Standard Plate (\$/net ton)	\$1,160	-5.6%	↘	+0.1%
	Asphalt PG 58 (\$/ton)	\$602	-1%	↘	-2.5%
	Plywood (\$/msf)	\$1,058	+3.3%	↘	-2.5%
	2 X4 Common (\$/msf)	\$850	+17.9%	↗	+3.8%
	Gypsum (\$/msf)	\$469	-.5%	↘	-2.6%
	4,000 PSI Concrete (\$/cy)	\$191	+1.1%	↘	-0.9%

↑ Up Significantly ↗ Rising ↓ Declining → Stable

Overview and Economy

(page 1 of 2)

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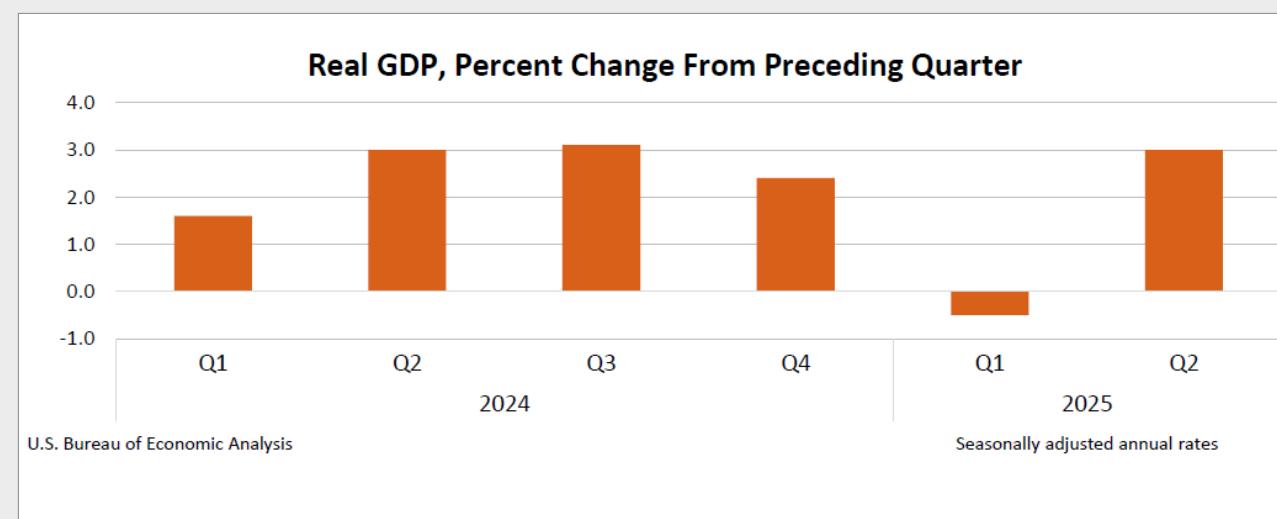
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U.S. Economic Indicators

Real gross domestic product (GDP) increased at an annual rate of 3.0 percent in the second quarter of 2025 (April, May, and June), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the first quarter, real GDP decreased 0.5 percent.

The increase in real GDP in the second quarter primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investment and exports.



Producer and Consumer Price Index

The Producer Price Index, a group of indexes that calculates and represents the average movement in selling prices from domestic production over time, for final demand was unchanged in June, seasonally adjusted, the U.S. Bureau of Labor Statistics reported. Final demand prices increased 0.3 percent in May and declined 0.3 percent in April. On an unadjusted basis, the index for final demand rose 2.3 percent for the 12 months ended in June.

In June, a 0.3-percent advance in prices for final demand goods offset a 0.1-percent decrease in the index for final demand services.

Prices for final demand less foods, energy, and trade services were unchanged in June after inching up 0.1 percent in May. For the 12 months ended in June, the index for final demand less foods, energy, and trade services advanced 2.5 percent.

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3 percent on a seasonally adjusted basis in June, after rising 0.1 percent in May, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the all items index increased 2.7 percent before seasonal adjustment.

The all items index rose 2.7 percent for the 12 months ending June, after rising 2.4 percent over the 12 months ending May. The all items less food and energy index rose 2.9 percent over the last 12 months. The energy index decreased 0.8 percent for the 12 months ending June. The food index increased 3.0 percent over the last year.

Overview and Economy

(page 2 of 2)

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New Home Sales

Sales of new single-family houses in June 2025 were at a seasonally-adjusted annual rate of 627,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development.

This is 0.6 percent (± 13.3 percent)* above the May 2025 rate of 623,000, and is 6.6 percent (± 16.2 percent)* below the June 2024 rate of 671,000.

For Sale Inventory and Months' Supply

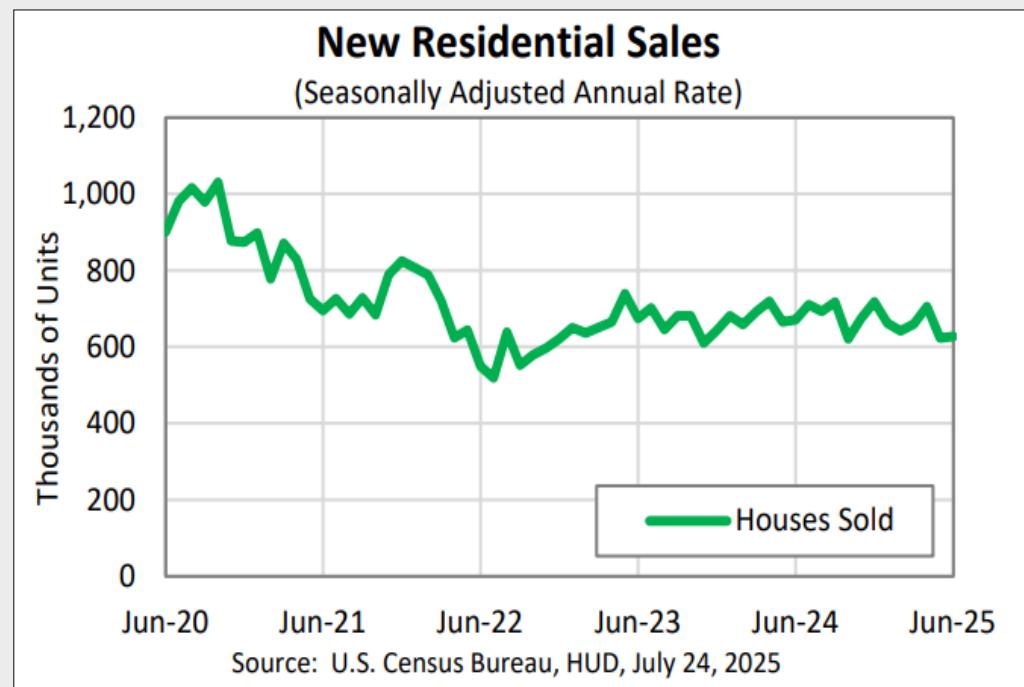
The seasonally-adjusted estimate of new houses for sale at the end of June 2025 was 511,000. This is 1.2 percent (± 1.6 percent)* above the May 2025 estimate of 505,000, and is 8.5 percent (± 5.4 percent) above the June 2024 estimate of 471,000.

This represents a supply of 9.8 months at the current sales rate. The months' supply is 1.0 percent (± 16.0 percent)* above the May 2025 estimate of 9.7 months, and is 16.7 percent (± 20.3 percent)* above the June 2024 estimate of 8.4 months.

Sales Price

The median sales price of new houses sold in June 2025 was \$401,800. This is 4.9 percent (± 6.9 percent)* below the May 2025 price of \$422,700, and is 2.9 percent (± 5.9 percent)* below the June 2024 price of \$414,000. The average sales price of new houses sold in June 2025 was \$501,000. This is 2.0 percent (± 8.9 percent)* below the May 2025 price of \$511,500, and is 1.1 percent (± 9.4 percent)* above the June 2024 price of \$495,500.

NEW RESIDENTIAL SALES JUNE 2025	
New Houses Sold ¹ :	627,000
New Houses For Sale ² :	511,000
Median Sales Price:	\$401,800
Next Release: August 25, 2025	
<small>¹Seasonally Adjusted Annual Rate (SAAR) ²Seasonally Adjusted</small>	
Source: U.S. Census Bureau, HUD, July 24, 2025	



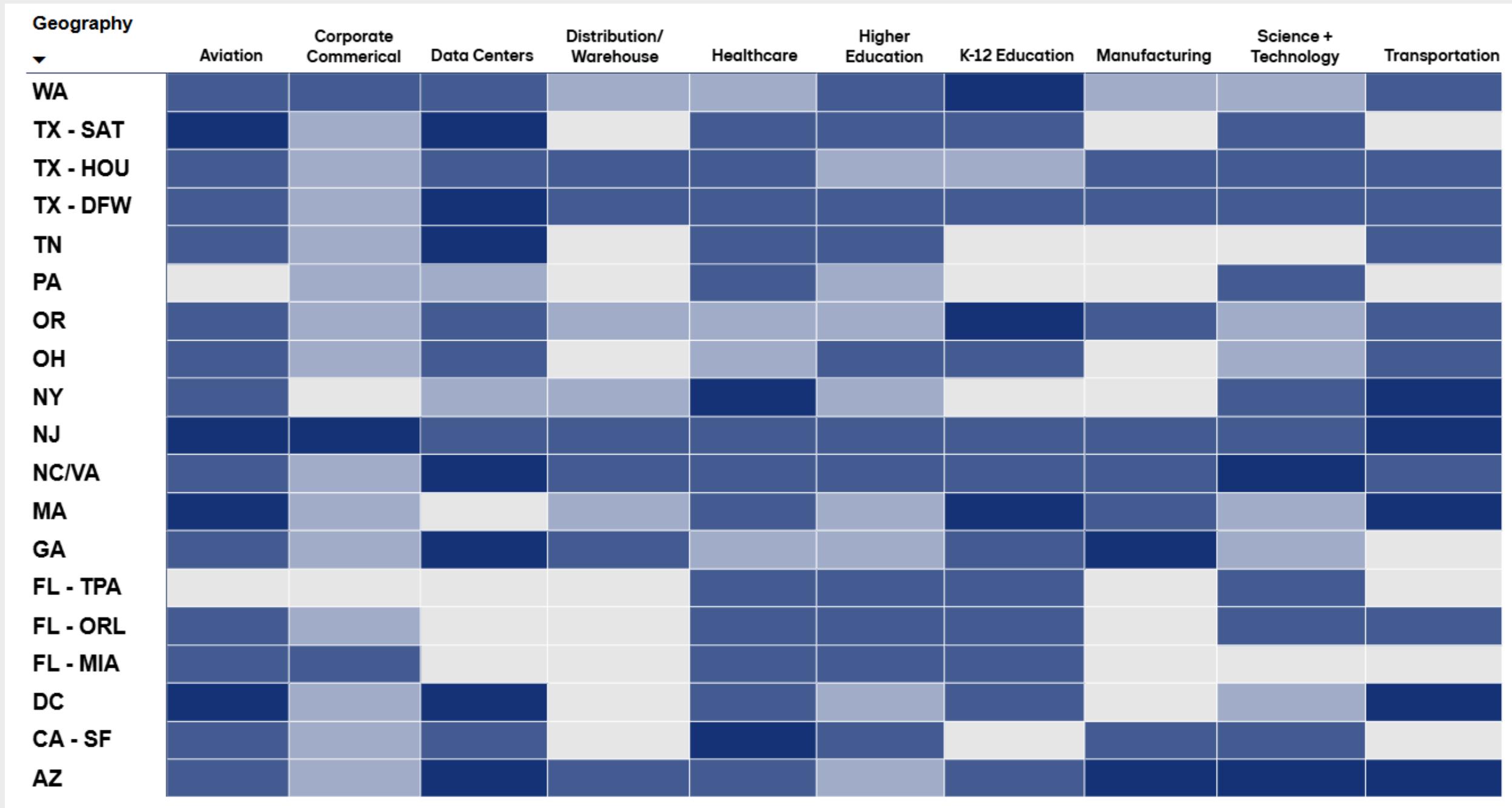
Forecasting Market Sectors Across the U.S.

Forecast Key

- Market Sector is very busy with numerous large active projects either in Preconstruction or Construction
- Market Sector is stable with some large active projects either in Preconstruction or Construction
- Market Sector is slow with few large active projects either in Preconstruction or Construction
- Skanska is not tracking this sector closely enough in our regional market to comment

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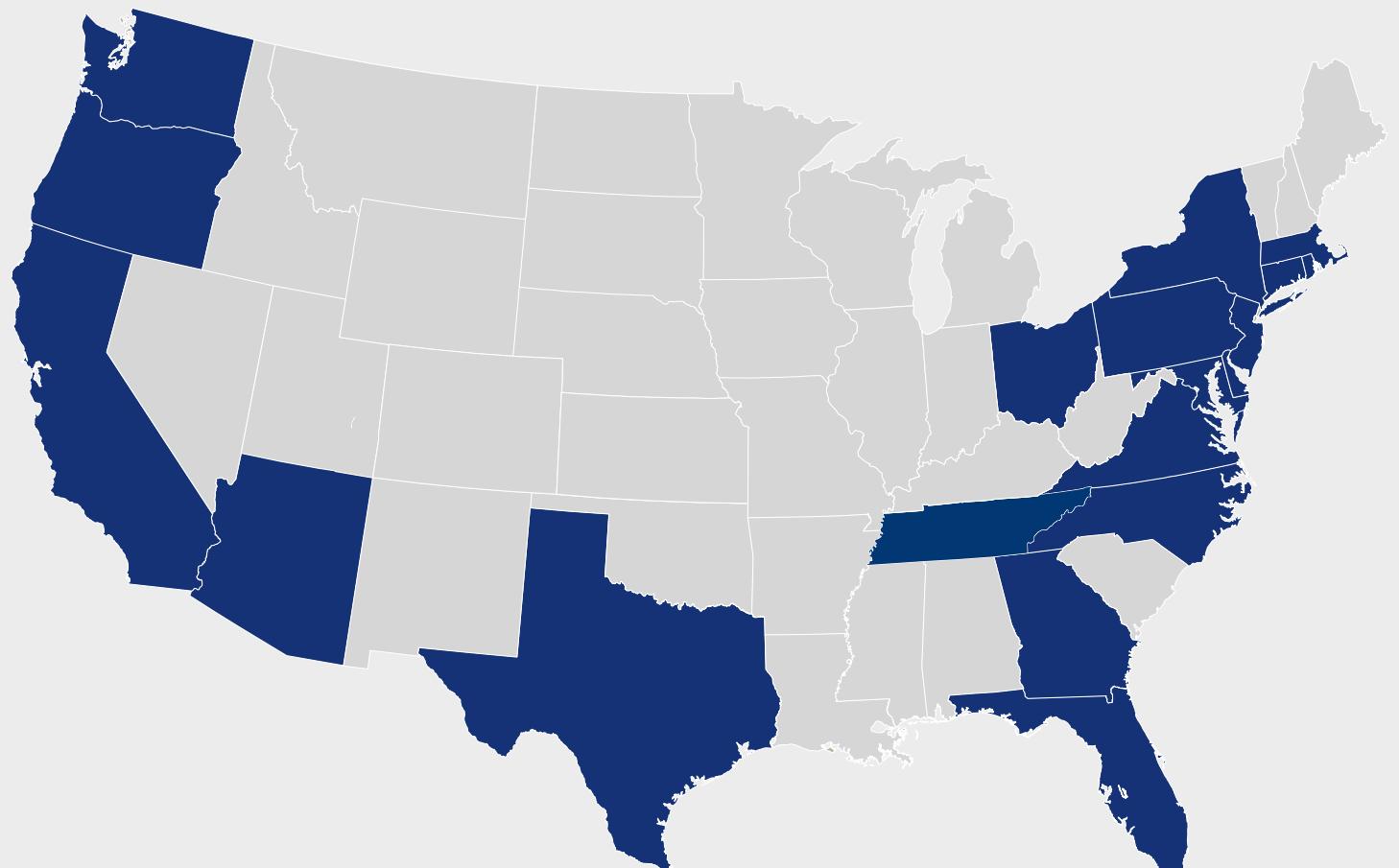
Forecasting Local Construction Costs Across the U.S.

Construction Cost Key

- Market is experiencing and/or is expected to experience **significant/ abnormal construction price inflation** (+6% per annum)
- Market is busy and construction price inflation is/is expected to be **above normal** (between 4 and 6% per annum)
- Market is experiencing moderate growth and construction **pricing / inflation is at or below traditional levels** (less than 4% per annum)
- Market is recessed and **construction pricing / inflation is flat or negative**

This chart reflects local Project Planning Services team leaders' opinions of market volume and capacity and is not based on published analytics or third-party forecasts.

Click on the map to see more details on a specific city or state.



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Forecasting Local Construction Costs Across the U.S.

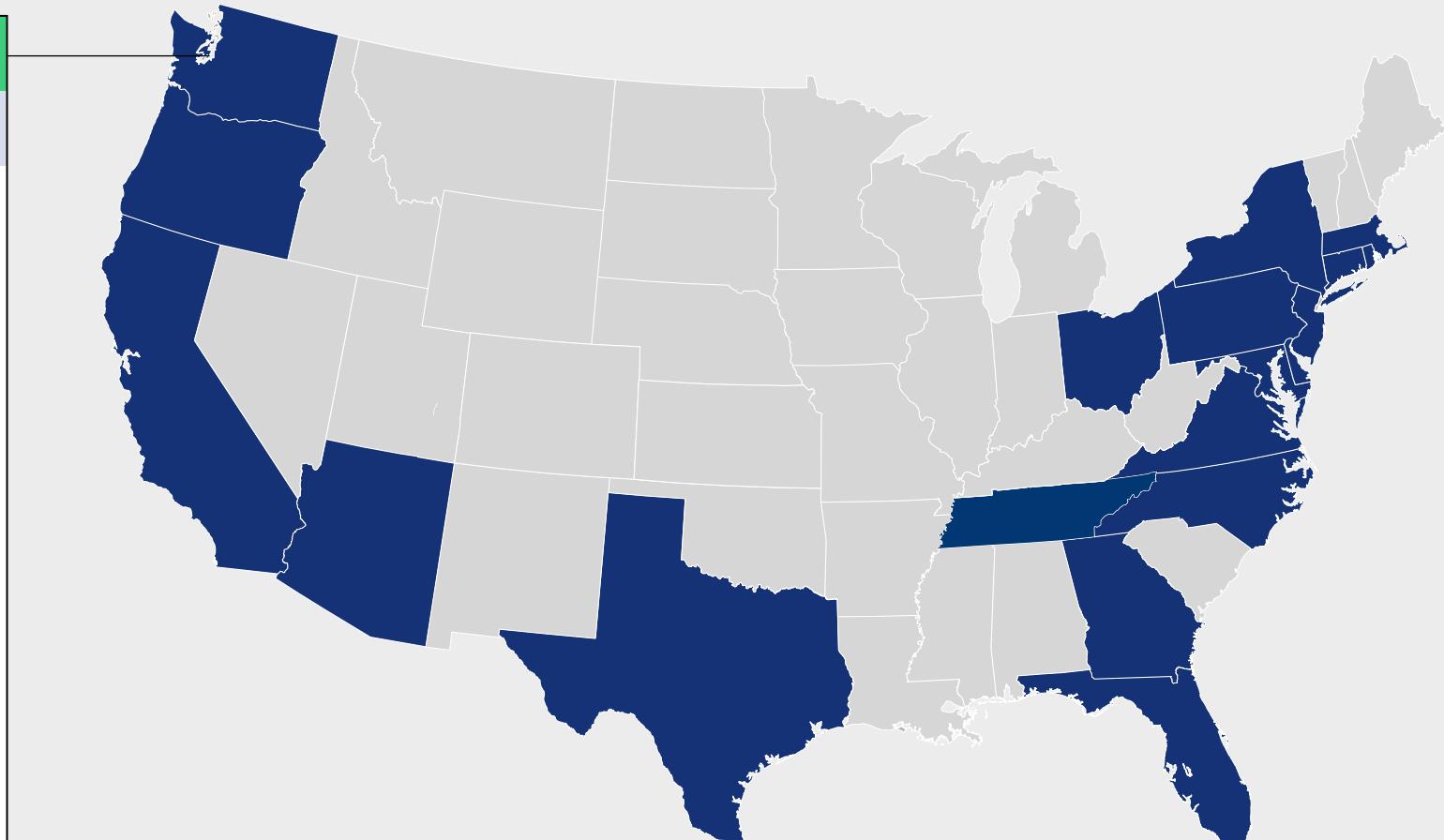
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Click on the map to jump to another city or state.

Seattle		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Leveraging a Competitive Market Due to tariff uncertainty, many clients are exploring cost options during preconstruction to mitigate tariff impacts. Reduced bidding opportunities have created increasingly competitive pricing as subcontractors try to win work. The public market sectors—supported by recent bond approvals—remain a vital source of opportunity as they push projects into construction and take advantage of the aggressive bidding market. Higher education in particular is driven by school enrollment and energy grants from the State of Washington. City maintenance and operations projects, largely consisting of facility modernizations, also have strong forward momentum. Sound Transit and the Port of Seattle are moving ahead with their projects as population growth drives demand for public transportation. Manufacturing and aviation also show signs of increased opportunities as Boeing revamps its facilities to increase 737 and 777 production. Many firms that have relied on repeat customers are now branching out into new markets, introducing new competition and new risks.		



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Forecasting Local Construction Costs Across the U.S.

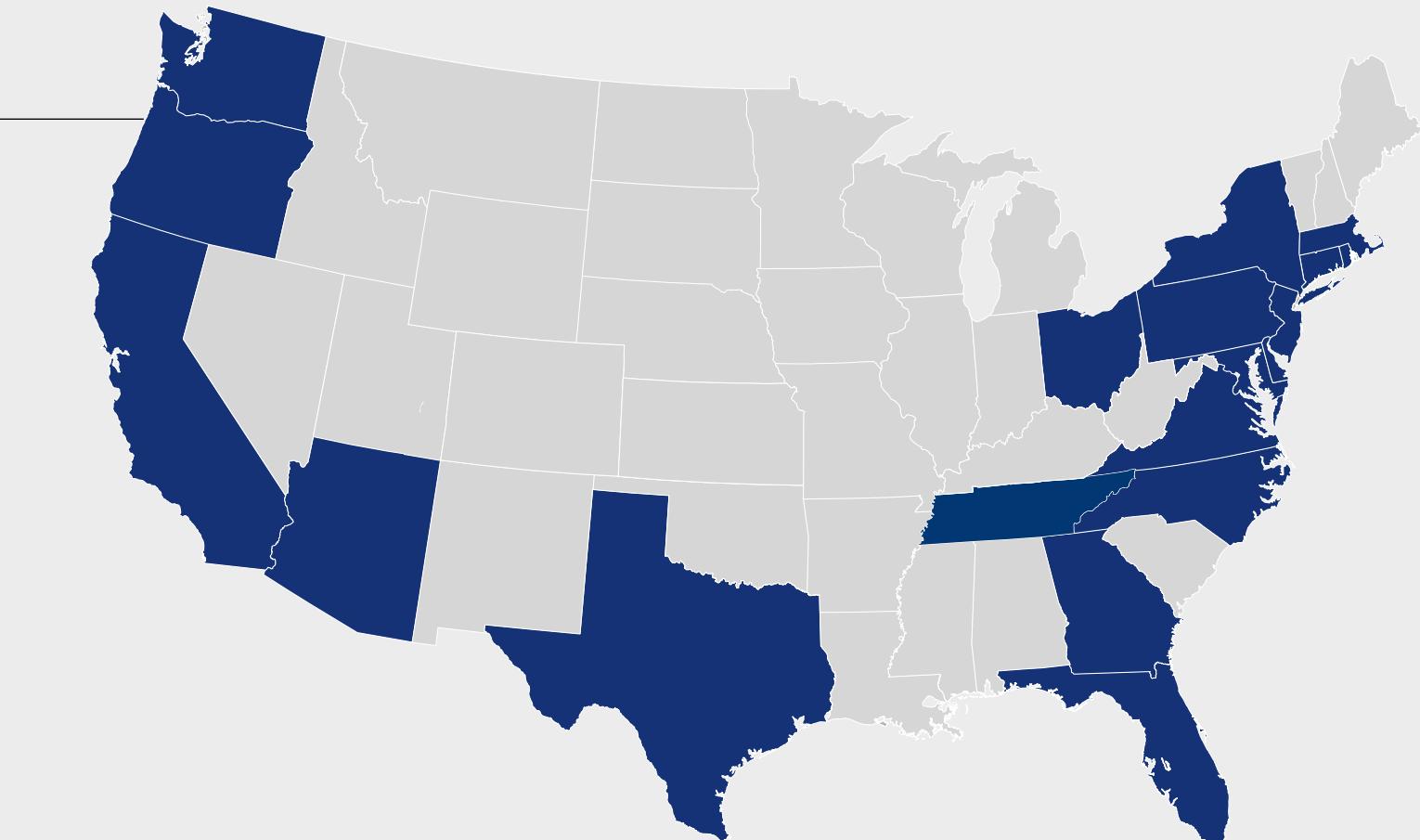
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Portland		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Competition Increases as Local Market Slows		
The Portland Metro market is starting to show signs of slowing. Architecture billings are declining, indicating reduced investment in the Portland Metro area, and some design firms are facing workforce reductions due to decreased demand. Competition is high among general contractors and subcontractors bidding on projects. Subcontractor competition in particular has helped stabilize project budgets despite tariff concerns.		
The K-12 market received a recent boost when Portland voters approved a bond measure to modernize three major high schools, providing \$1.8 billion in funding. Additional bonds were passed to support new school construction and modernization efforts throughout the surrounding areas. The healthcare market remains mixed, with a combination of new construction and upgrades to existing facilities. Local public works and municipal projects are beginning to ramp up, although some major infrastructure initiatives have been impacted by federal funding cuts.		



Construction Market Trends Report

Summer 2025

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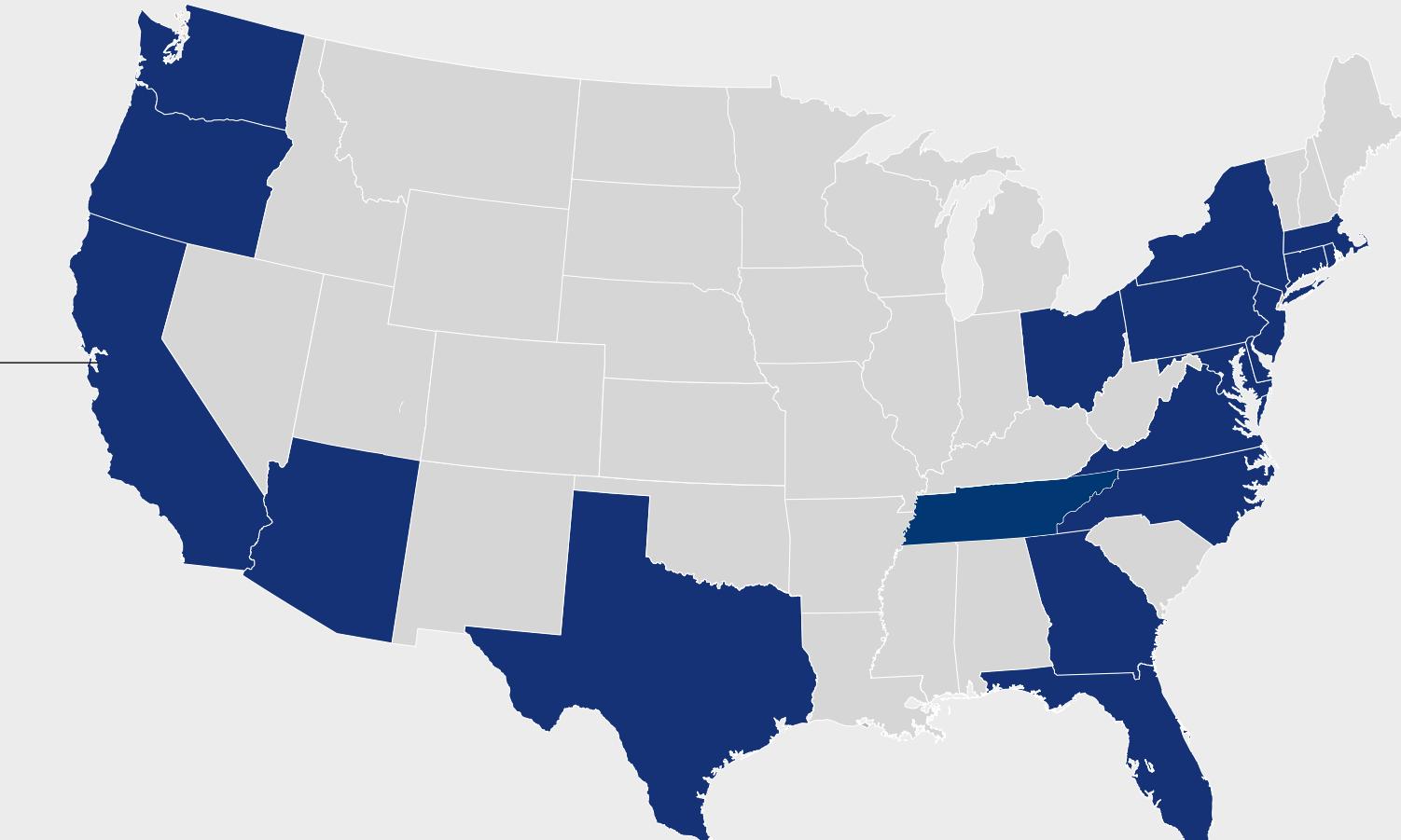
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San Francisco		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Steady Work in Some Sectors While Others Remain Slow The Bay Area continues to see substantial activity in aviation, healthcare and education, with growing interest in life science, technology, manufacturing and data center projects. San Francisco International Airport (SFO) is on track with its \$5-billion, five-year renovation and expansion plan. Sacramento International Airport (SMF) is likewise progressing in its \$1.3-billion SMForward improvement plan, now entering the third year of its four-year program. Healthcare development in the region remains busy in an attempt to meet patient demand and comply with the 2030 California Department of Health Care Access and Information (HCAI) structural performance standards. The education sector is experiencing growth fueled by state bonds passed in late 2024. This includes a California-wide \$10-billion bond dedicated to supporting construction and modernization projects at K-12 schools and community colleges across the region. Life science companies are actively planning and initiating campus expansions to accommodate growth in research and production capabilities over the next several years. New manufacturing facility and data center projects are slowing due to limited power availability. However, CHIPS Act funding is expected to stimulate innovation and infrastructure upgrades that may help revitalize the technology sector.		



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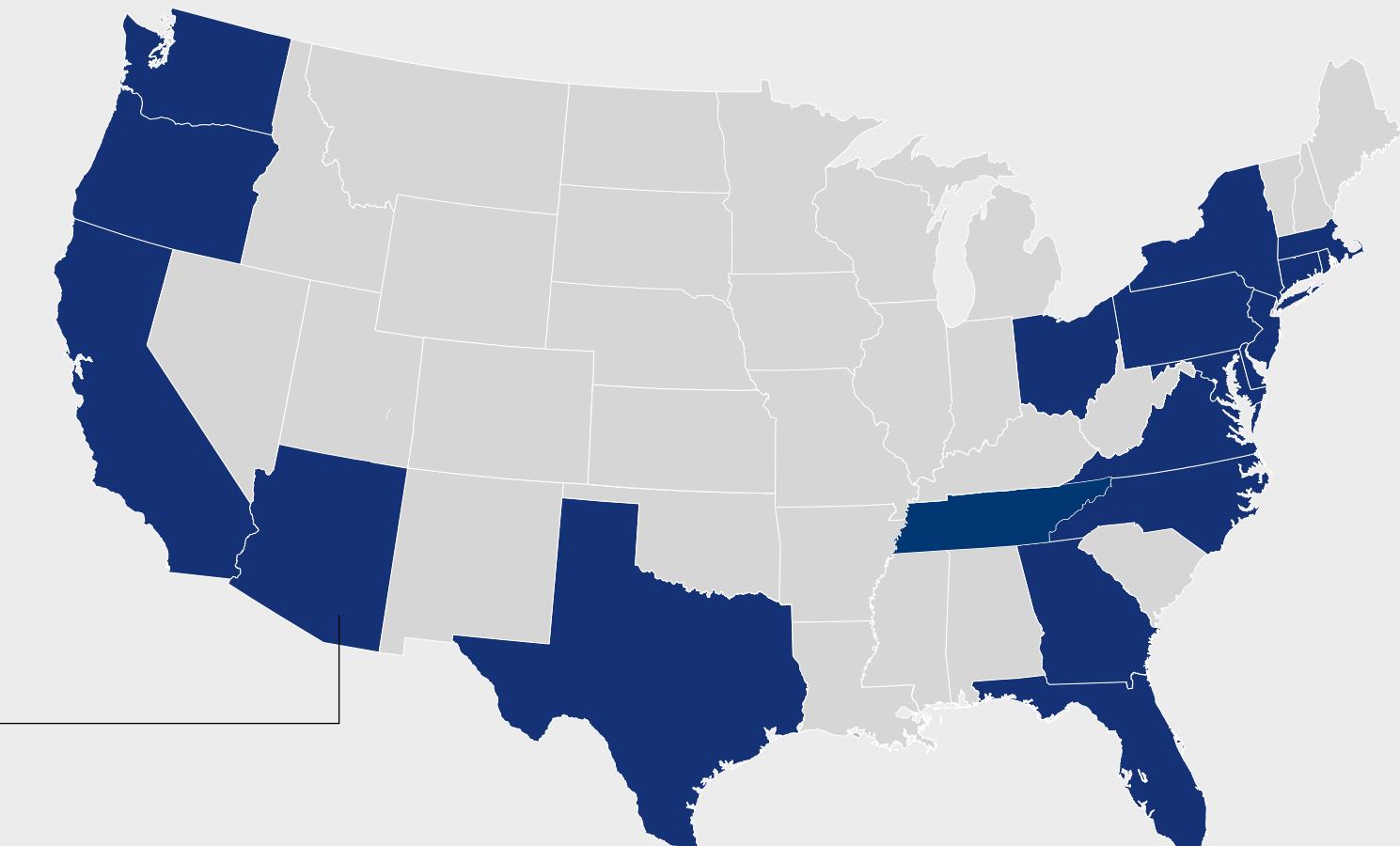
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Phoenix		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Still Growing, but at a More Reasonable Rate		
After four years of aggressive growth, Phoenix has finally stabilized. Growth rates for population, employment and construction activity continue to rise, but at a much slower, more sustainable rate.		
Private projects still comprise the majority of construction in the Valley, with significant ongoing industrial work driven by data center and semiconductor projects like TSMC. Data center growth is expected to continue its upward trajectory, though major concerns like power availability, tax incentives and new zoning ordinances are being watched closely.		
Other industries supported by federal funds—such as public works, healthcare and education— are slowing in anticipation of federal funding cuts.		



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Forecasting Local Construction Costs Across the U.S.

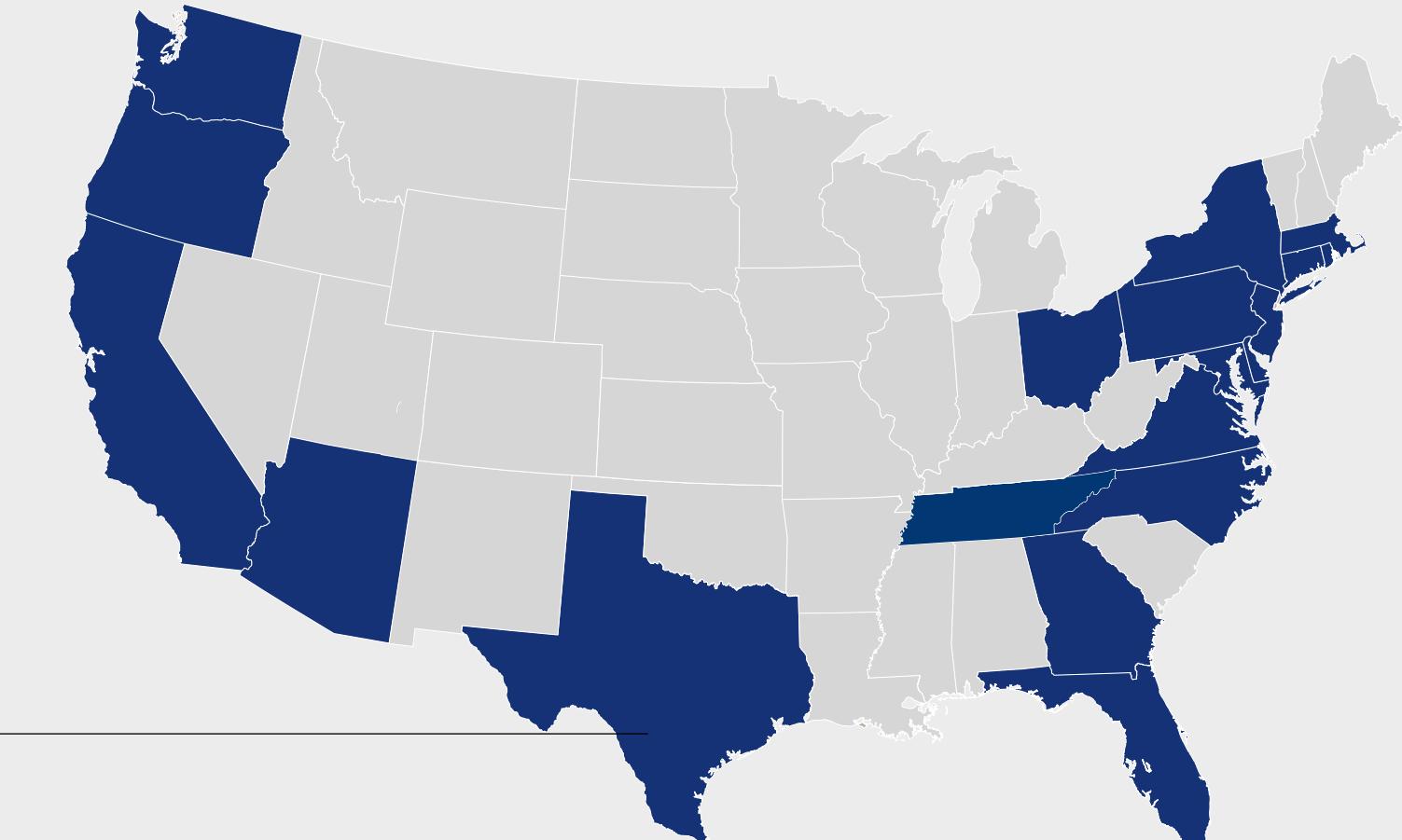
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San Antonio		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
It's a Bird, It's a Plane—No, It's Just Another Tariff		
Tariff-related volatility remains a major concern, leading to rising costs and uncertainty across ongoing projects. Recent executive orders have also caused minor delays in Department of Education projects. While this has spurred some increased subcontractor bidding activity, the overall trend in construction costs remains upward. Despite these challenges, the regional construction pipeline remains relatively stable: <ul style="list-style-type: none">Mission Critical Projects: This sector continues to experience robust growth, with sustained momentum expected in the coming years.Airport Expansion: The \$1.4-billion Terminal C expansion is progressing well, and the City has committed a further \$260-million investment to renovate Terminals A and B.Alamo Colleges Bond: A \$1-billion bond measure, highlighted last quarter, was approved by voters in May.Cyber Command Center: The State of Texas has allocated funding for a new Cyber Command facility in San Antonio.SAISD Land Sale: SAISD has approved the sale of a key parcel of land tied to the proposed new San Antonio Missions baseball stadium.		



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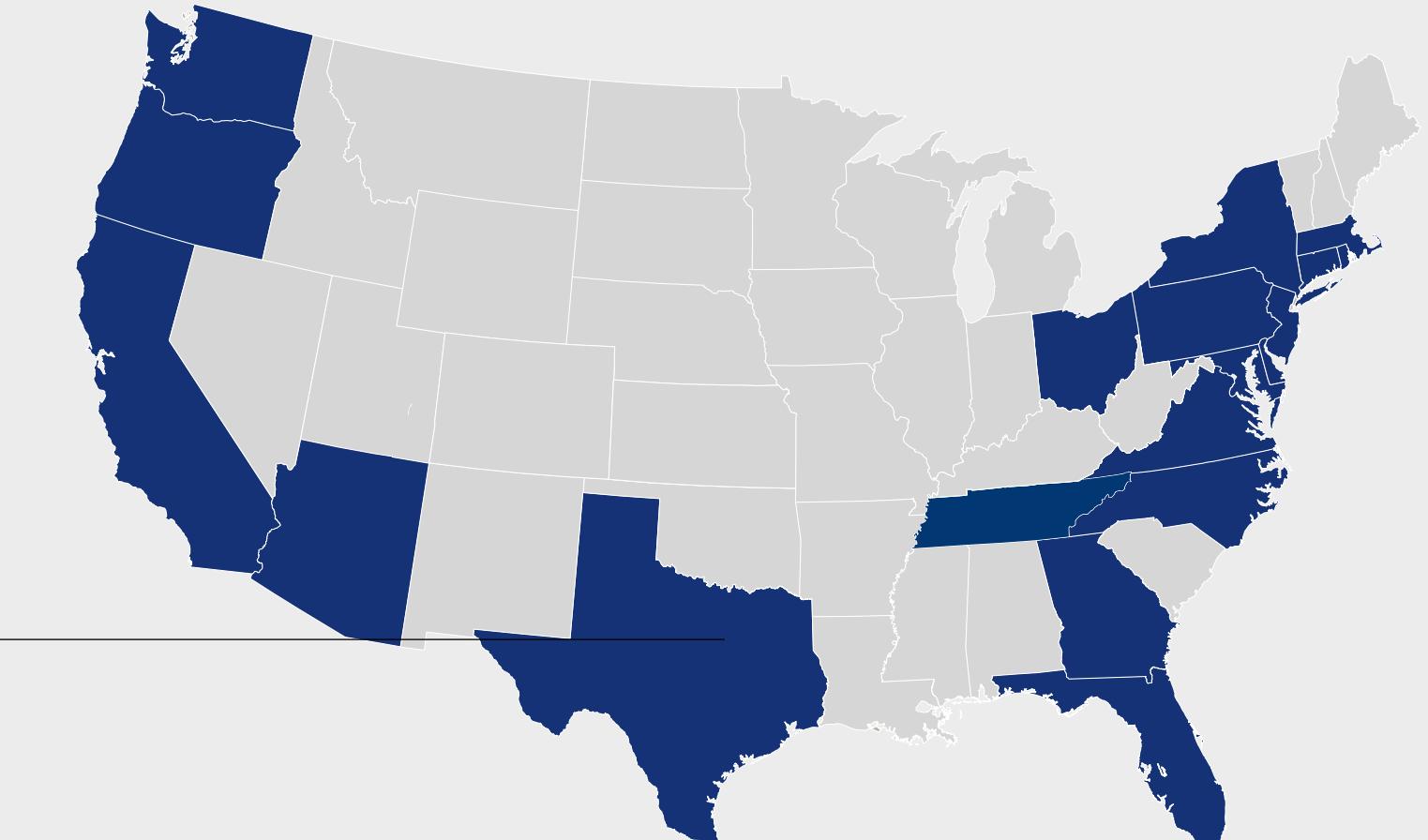
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Dallas		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Capitalizing on Long-Term Growth		
Tariff-related impacts have been less pronounced in the greater Dallas-Fort Worth area as the region continues to experience sustained growth, driven by strong migration trends. According to POD's 2025 Moving Trends Report, North Texas remains among the top five U.S. regions for net move-ins, reinforcing its position as a national growth leader. This population influx has kept construction activity robust across multiple sectors.		
Mixed Use and Residential: Frisco leads with nearly \$15 billion in mixed-use projects currently underway, reflecting strong demand for integrated living and commercial spaces.		
Mission Critical: The DFW Metroplex is emerging as a major data center hub, with Meta, Microsoft, and Google investing in large-scale, campus-style facilities.		
Airport Expansion: At Dallas/Fort Worth International Airport, the \$4-billion Terminal F expansion is progressing, with 31 new gates planned. An additional \$1 billion in supporting projects is expected by year-end.		
Healthcare: Cook Children's Hospital is investing \$400 million in a new Fort Worth facility to meet rising patient volumes and expand pediatric services.		
Convention and Hospitality: Fort Worth is advancing Phase 2 of its Convention Center expansion, alongside the \$217-million Omni Hotel, aimed at boosting tourism capacity.		
Higher Education: Texas A&M is developing a new law school campus in downtown Fort Worth, complemented by surrounding arts and research facilities.		
Sports and Recreation: Ahead of the 2026 World Cup, renovations are underway as part of a broader mixed-use development. Frisco also breaks ground on the first phase of a 1,000-acre park, underscoring its commitment to green space investment.		



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Forecasting Local Construction Costs Across the U.S.

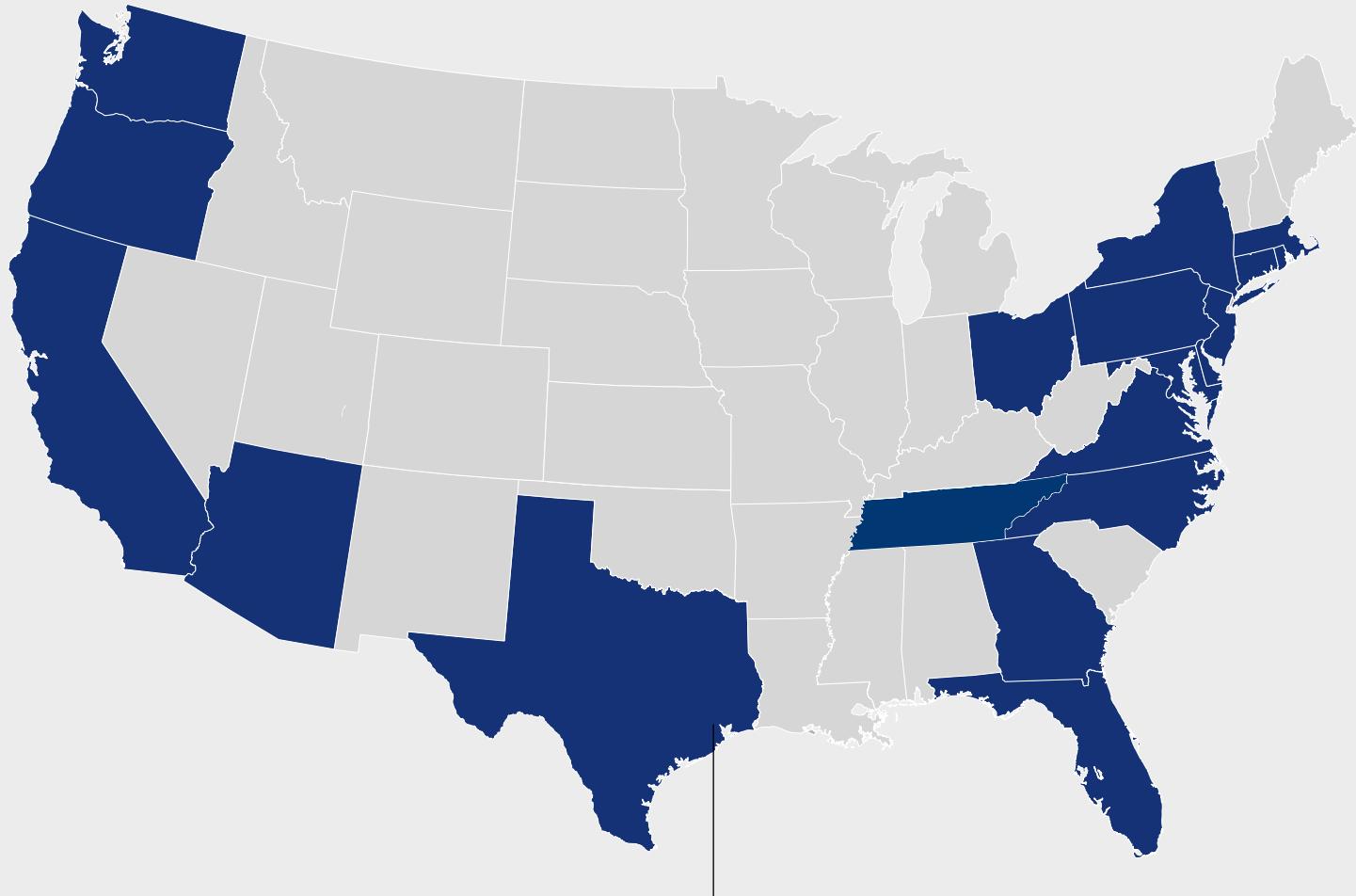
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Houston		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Active and Diverse		
Houston remains one of the most active construction markets in the state, supported by a diverse mix of public, private and institutional investment. The next two years will be pivotal for capturing value across civic infrastructure, life sciences and mixed-use development. While some higher education and healthcare projects face funding constraints due to the failure of the CCAP legislative appropriations request, alternative financing through grants, partnerships and private donations is helping to sustain momentum.		
Healthcare: MD Anderson Cancer Center is constructing a \$1-billion, 1.8M-SF Patient Care Building to expand clinical and support services.		
Commercial Development: Generation Park continues to grow across 4,000 acres, including a proposed \$5.9-billion pharmaceutical manufacturing facility.		
Urban Infrastructure: Main Street 2.0 will enhance downtown walkability ahead of the 2026 FIFA World Cup™.		
Mixed Use: Park Eight Place will transform the former Halliburton campus into a \$1-billion, 70-acre mixed-use destination.		
Public Space: The \$310-million Buffalo Bayou East project will nearly double the size of Tony Marron Park.		



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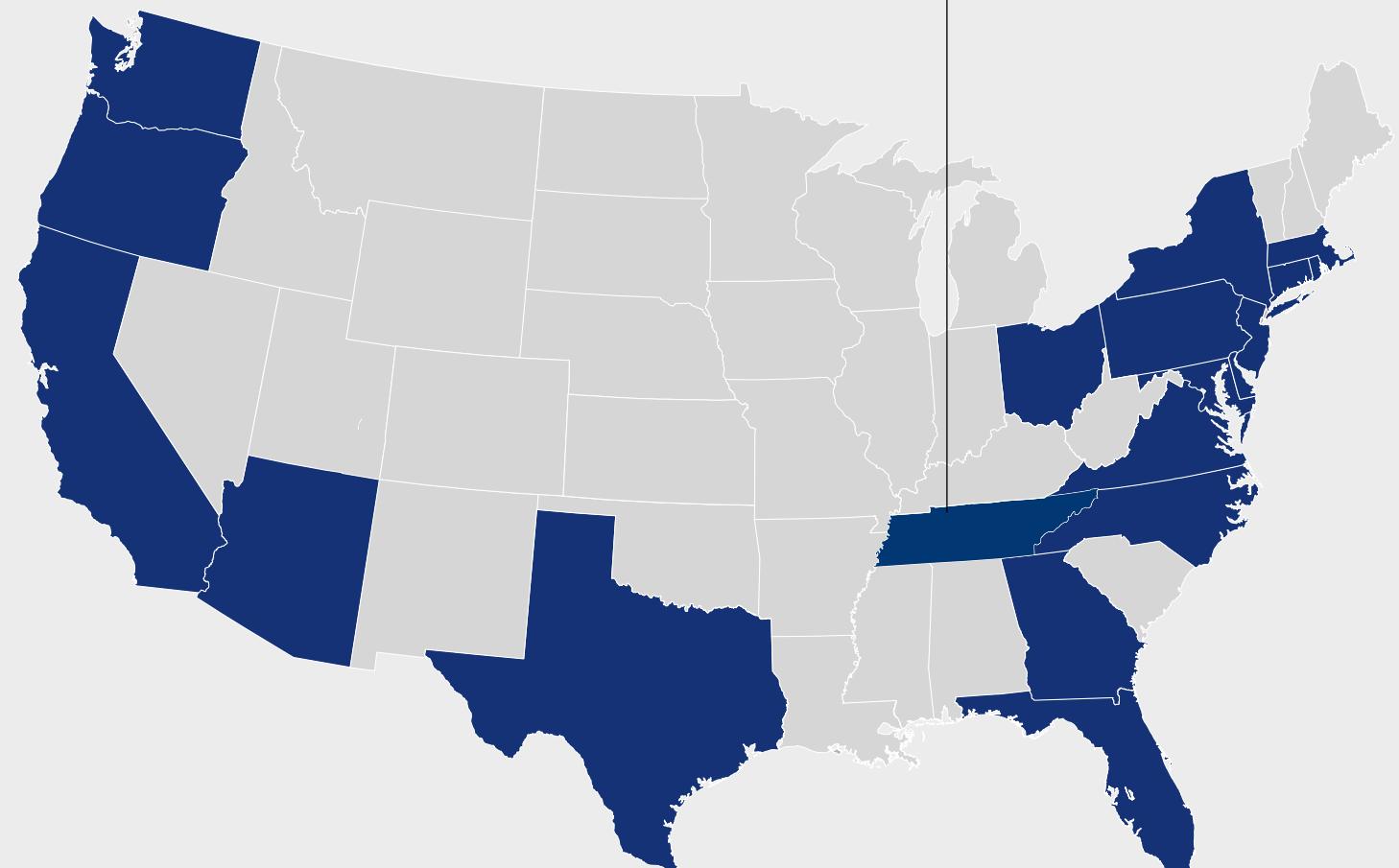
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Forecasting Local Construction Costs Across the U.S.

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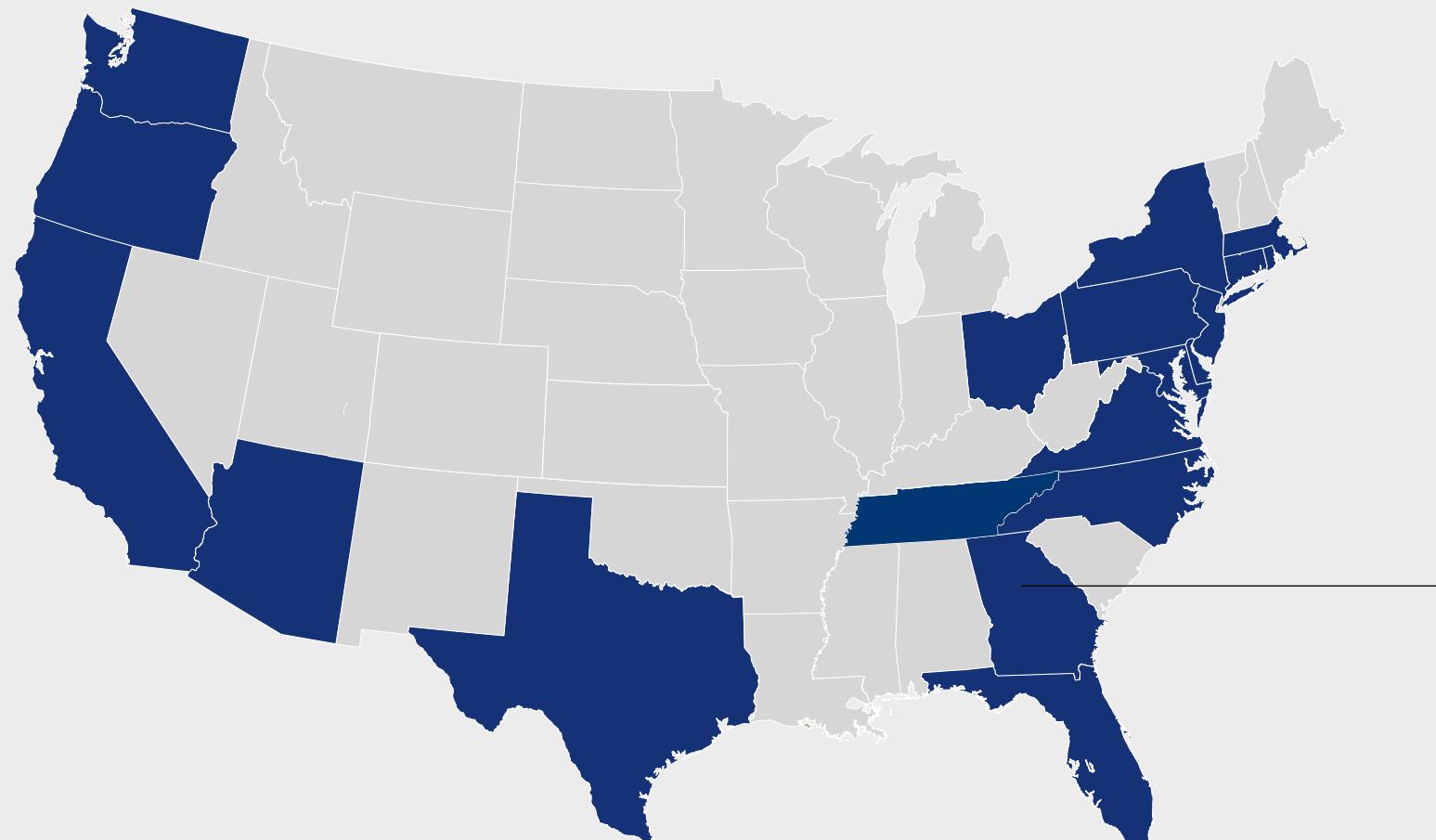
Nashville

< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Middle Tennessee Construction Market Faces Shifting Economic and Legislative Headwinds		
The Middle Tennessee construction market is currently navigating a complex landscape shaped by a mix of economic and legislative variables, including federal legislation, tariffs, interest rates and a supply that exceeds demand for some markets. Despite these challenges, business and political leaders remain optimistic about the region's long-term prospects.		
Key sectors—such as healthcare, higher education and research—are adjusting to changes in federal policy, which may lead to a reduction in project funding and new starts. Meanwhile, private developers are proceeding with caution, with some opting to delay contract closings, scale back development plans or divest from real estate holdings altogether. The commercial office market is experiencing vacancy rates of between 20–22 percent, while multifamily properties are offering concessions to fill units—both signs pointing towards a slowdown in new project starts. However, the hospitality sector remains strong, buoyed by Nashville's vibrant entertainment economy. The East Bank continues to evolve, with significant public and private investment signaling confidence in its future growth. As a result, subcontractor backlogs are shrinking, leading to increased bid coverage and heightened competition.		

Forecasting Local Construction Costs Across the U.S.

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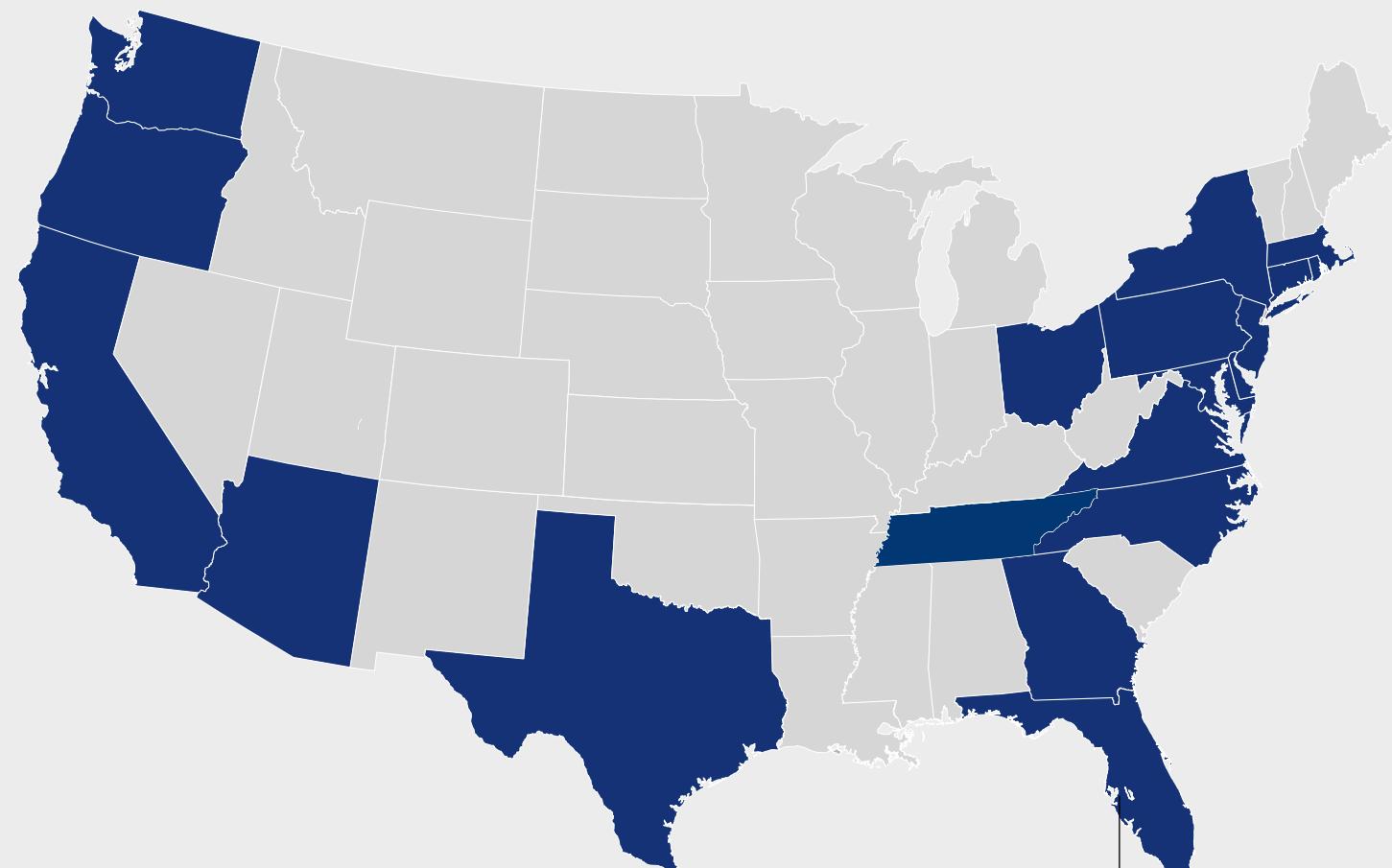
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Atlanta		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Expanding High Tech and Mission Critical Sectors Put Pressure on the Georgia Market		
The commercial real estate market in metro Atlanta remains sluggish, impacted by rising interest rates and high vacancy rates, with no signs of improvement in the near term.		
The surge in mission-critical and technology projects in Atlanta has significantly increased the demand for skilled labor and subcontractors. This rapid growth is compelling construction managers and owners to carefully plan project timelines around the availability of these essential resources.		
On the other hand, construction in the higher education and K-12 sectors is expected to remain stable, driven by the governor's comprehensive education enhancement plan, which includes substantial construction initiatives for 2025.		
Additionally, we are closely monitoring the effects of the recent election on federal and local construction spending. While potential benefits could arise from increased infrastructure spending and reduced regulations, the uncertainty surrounding federal funding and rising costs poses significant challenges for Atlanta's construction industry moving forward.		

Forecasting Local Construction Costs Across the U.S.

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Construction Market Trends Report

Summer 2025

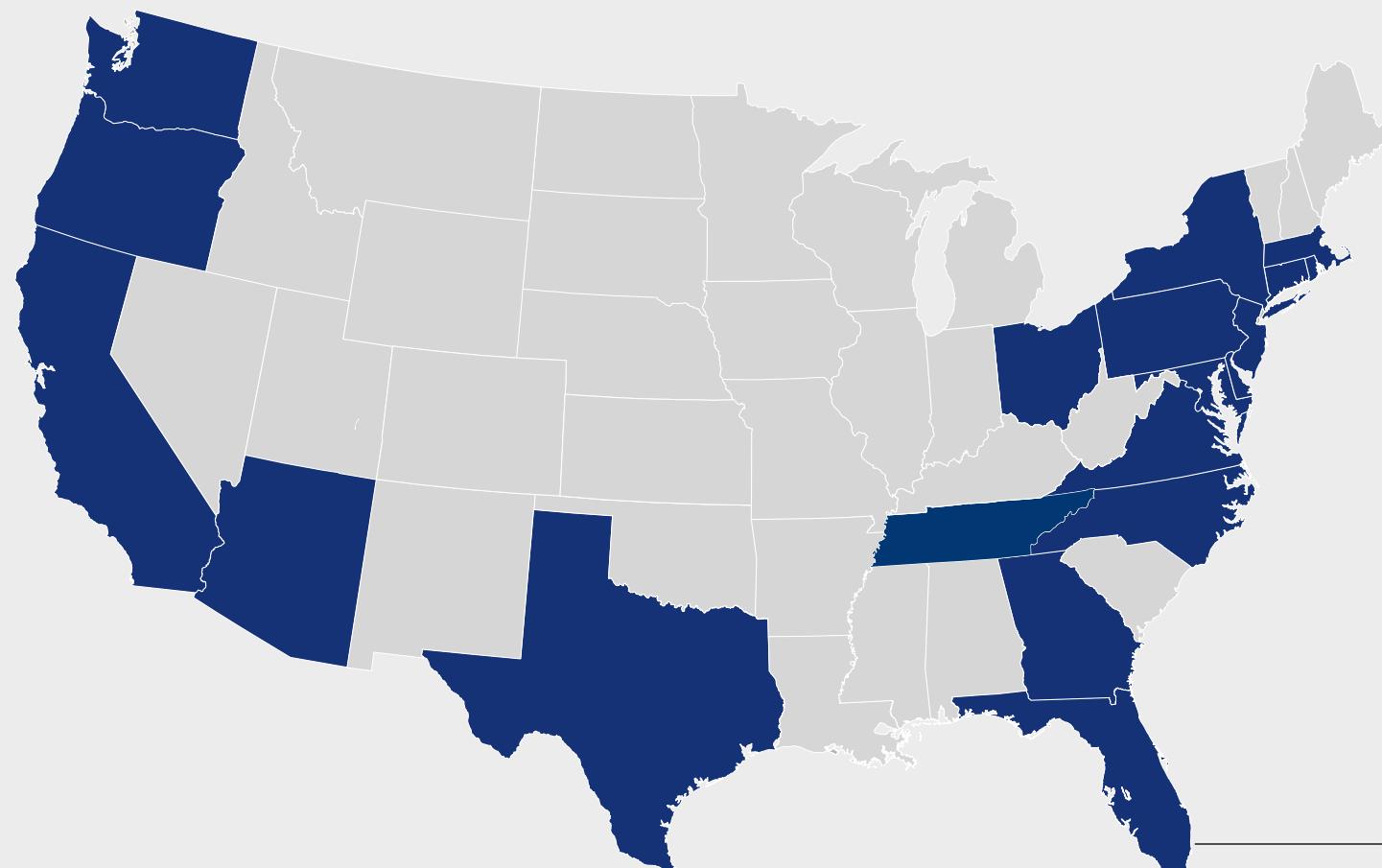
Skanska USA Building

Tampa		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Trade Partner Participation Increases and Skilled Labor Shortage Continues		
<p>Despite ongoing concerns, there are no significant project impacts observed from tariffs, immigration or other federal policies. However, the potential for changes to immigration policy remains, which could reduce the labor pool and increase demand and labor costs. The greatest impact of tariffs so far has been the uncertainty they create. While some of our trade partners have reserved their right to increase costs, we have not seen any price increases to date.</p> <p>Slowing sales in single and multifamily housing hasn't lessened construction demand, but it continues to put pressure on an already strained skilled labor market. In general, costs, lead times and supply chains have stabilized. An increase in trade partners willing to bid, especially on healthcare, K-12 and higher education projects, is a positive sign, indicating ongoing market activity. With no additional or new opportunities in other sectors, it's business as usual with the steady release of government projects.</p>		

Forecasting Local Construction Costs Across the U.S.

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Click on the map to jump to another city or state.



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Construction Market Trends Report

Summer 2025

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Miami/Ft. Lauderdale		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
South Florida Market Holds Steady with Some Cause for Caution		
<p>The South Florida market appears to have absorbed the initial wave of tariffs from last quarter, with net price increases coming in well below the initially estimated figures. Now, the market is once again bracing for impact as it navigates the latest round of tariff announcements.</p> <p>The commercial, healthcare and higher education sectors remain strong and stable for now, but this could shift due to recent Medicaid cuts and reductions in state education funding. Future projects may face delays or be scaled down to align with smaller budgets. We have recently observed an uptick in subcontractor bid participation, which may indicate a slight softening in these sectors. While some trade partners look to fill gaps in their backlog for the second half of 2025 and beyond, others continue to report strong pipelines and remain busy.</p>		

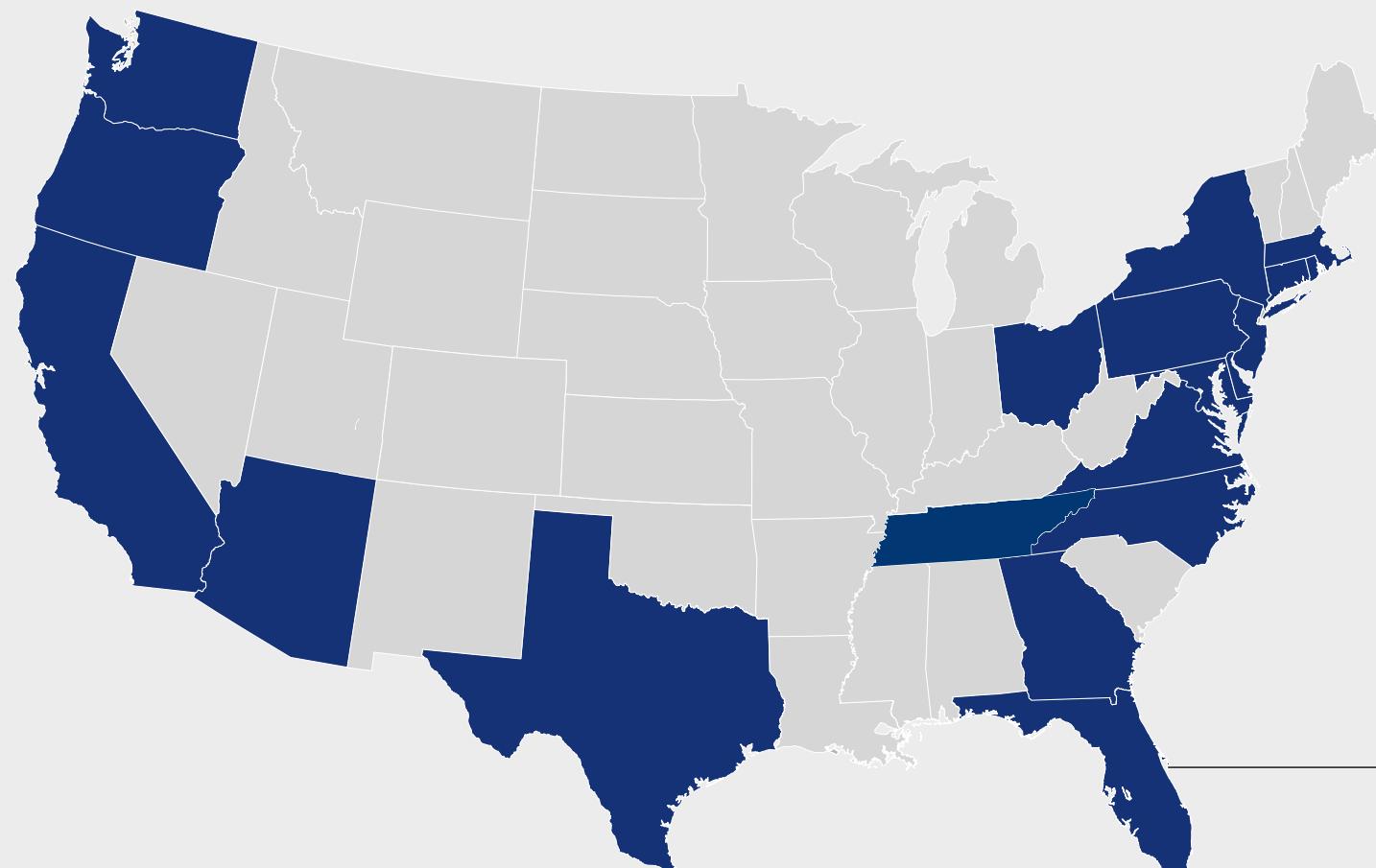
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Construction Market Trends Report

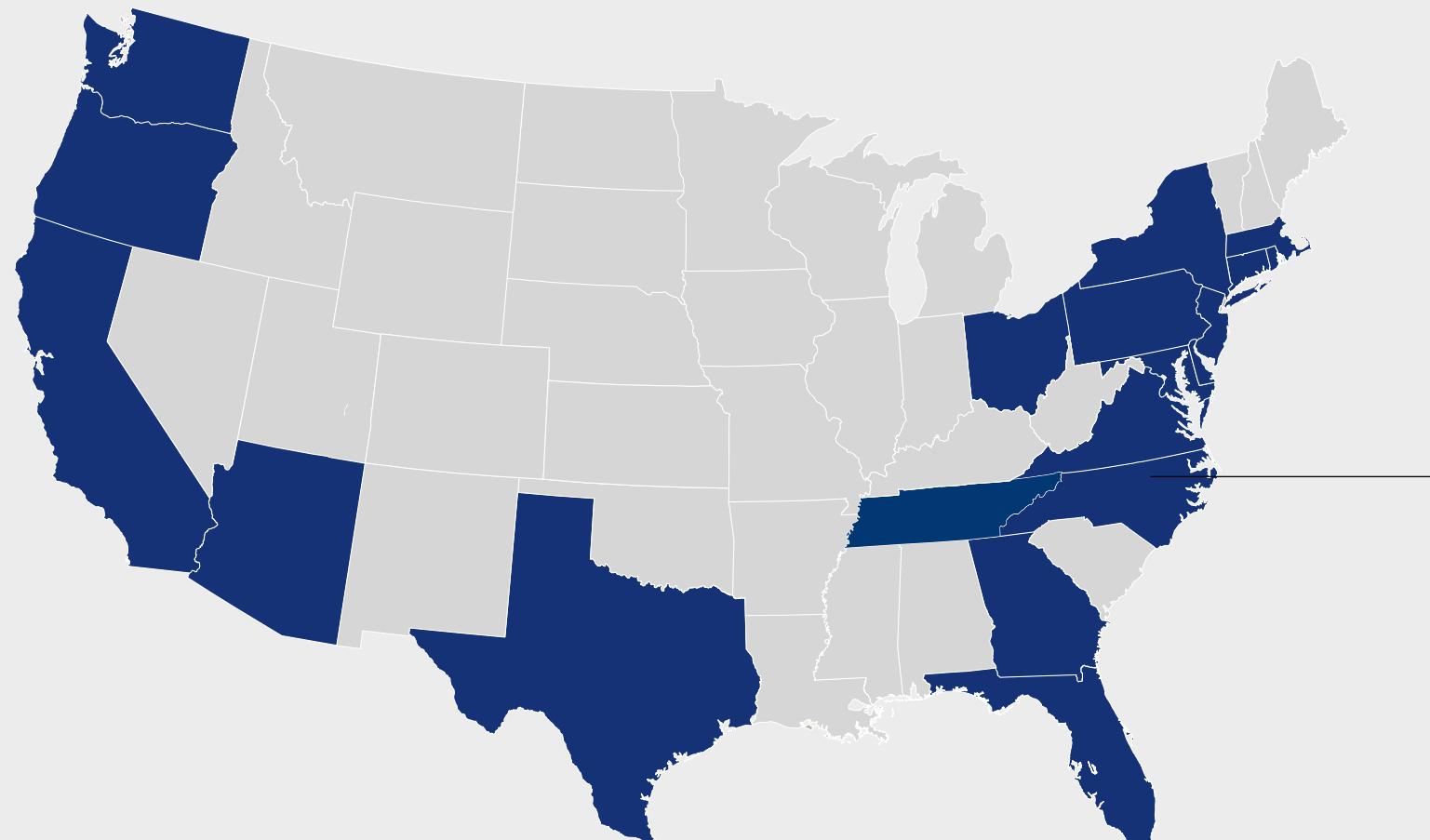
Summer 2025

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Construction Market Trends Report

Summer 2025

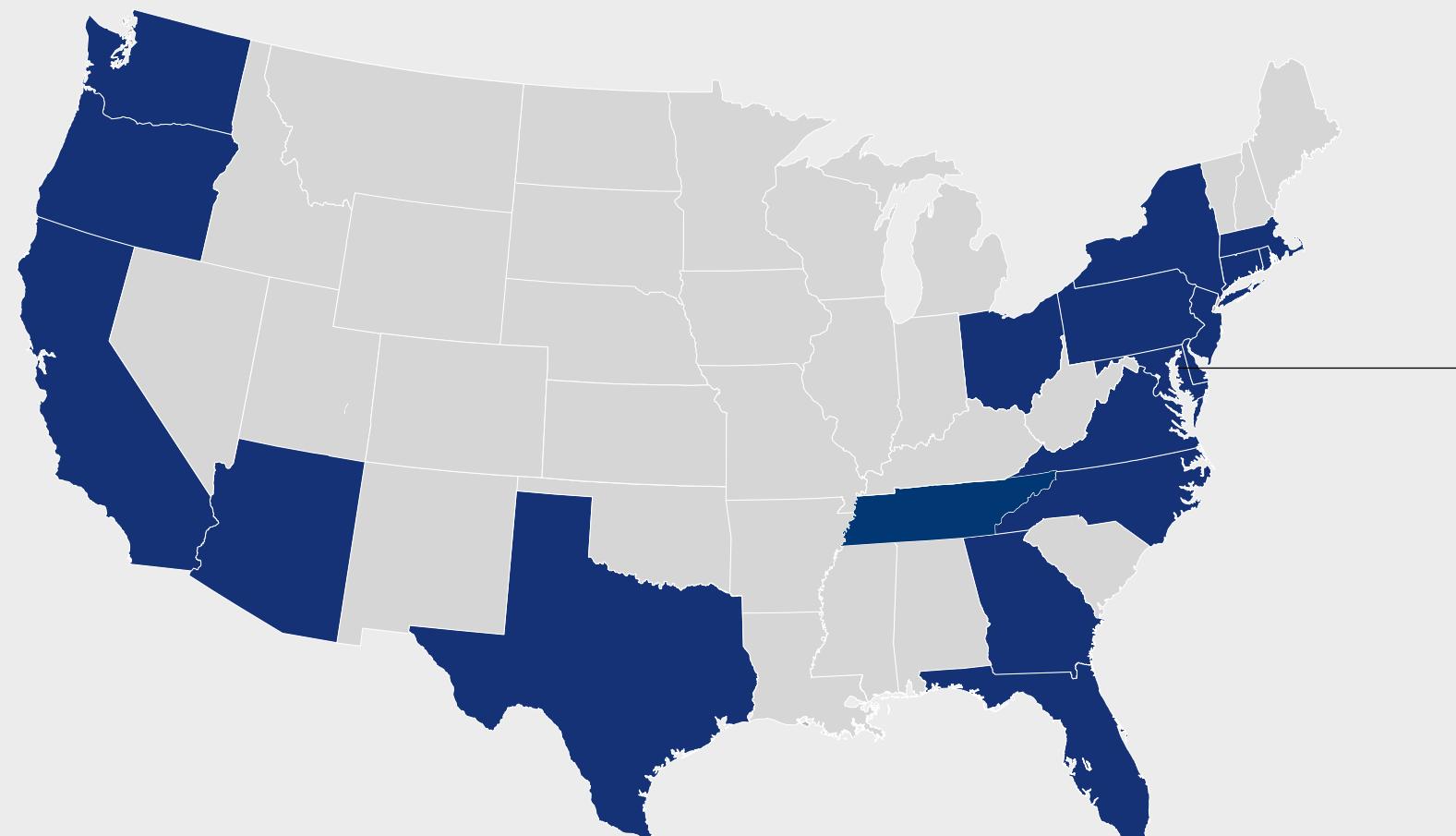
Skanska USA Building

North Carolina / Virginia		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Market Holds Steady Amid Continued Uncertainty "The current market is generally in a holding pattern, with most planned projects continuing to move forward as anticipated. The healthcare and mission critical sectors remain particularly strong, with many significant projects being announced and progressing on schedule. In contrast, other sectors are exhibiting more volatility. The higher education sector, for example, has experienced several project cancellations or pauses, largely due to federal funding restrictions. Meanwhile, the pharmaceutical and manufacturing sectors present a mixed picture, with some major projects moving ahead while others have been paused or cancelled. Subcontractors continue to report robust backlogs in the near term, although they are keen to secure additional work for late 2026 and 2027 amid ongoing economic uncertainty. Tariffs remain a prominent topic in the region. While the initial price spikes have largely subsided, there is lingering uncertainty about potential cost increases when manufacturers release materials and equipment stockpiled ahead of tariff implementation."		

Forecasting Local Construction Costs Across the U.S.

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Construction Market Trends Report

Summer 2025

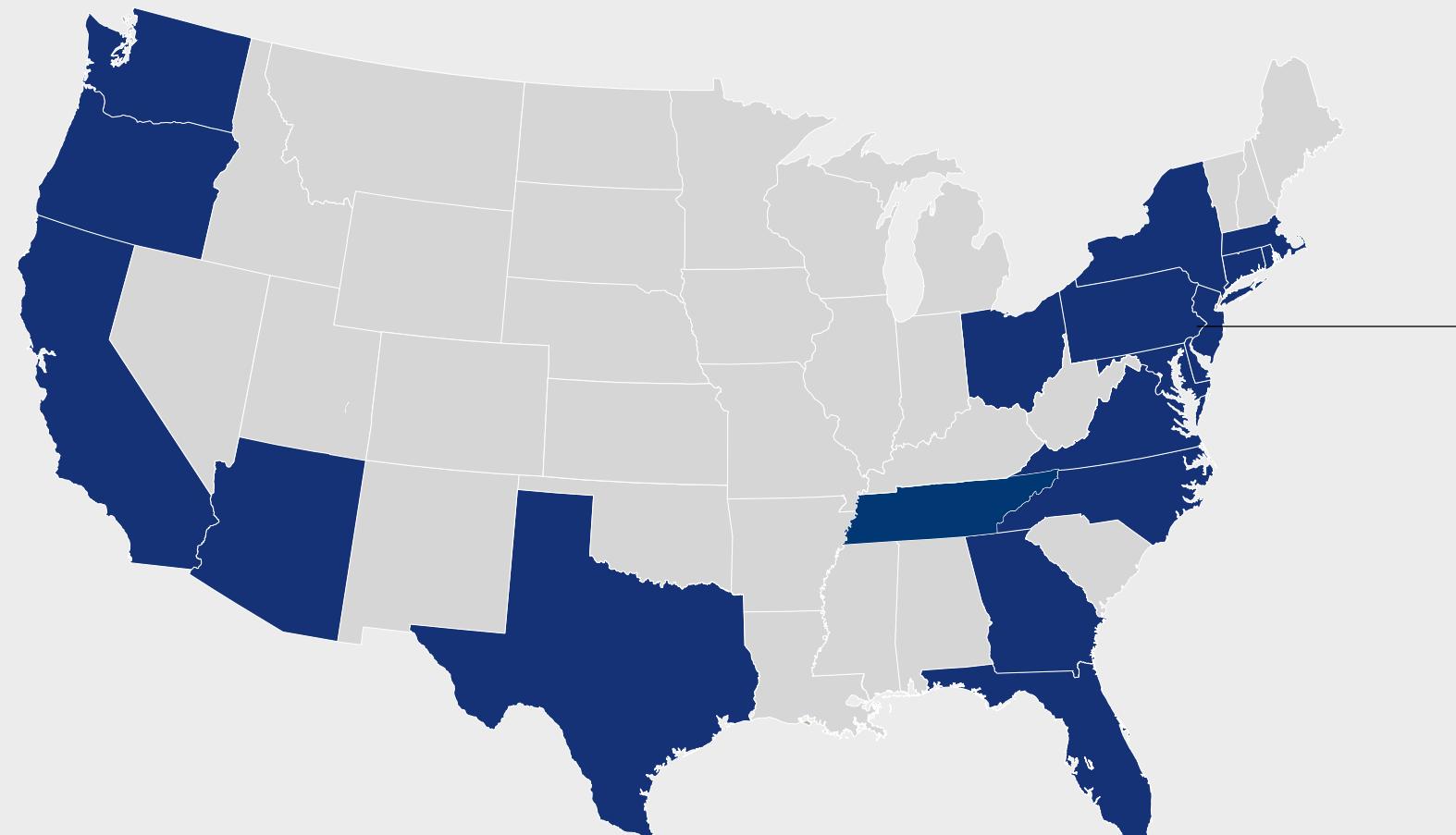
Skanska USA Building

Washington, D.C.		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Data Centers Continue to Outperform Other Sectors in DC Northern Virginia is already the world's largest data center market, with 4900 MW of computing power, another 1100 MW currently under construction, and 5500 MW in planning according to JLL. At this pace, mechanical and electrical labor will continue to be strained, and equipment lead times will remain extended. Tariff policies have created uncertainty in other market sectors, causing some projects to be paused or cancelled. Commercial office and multifamily sectors remain slow. Multifamily projects largely consist of affordable housing or office building conversions. Higher education has slowed due to funding reductions and reduced enrollment. These factors have caused staff reductions at some local universities. Public works projects are presenting more promising opportunities including parks, community centers and K-12 schools.		

Forecasting Local Construction Costs Across the U.S.

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Construction Market Trends Report

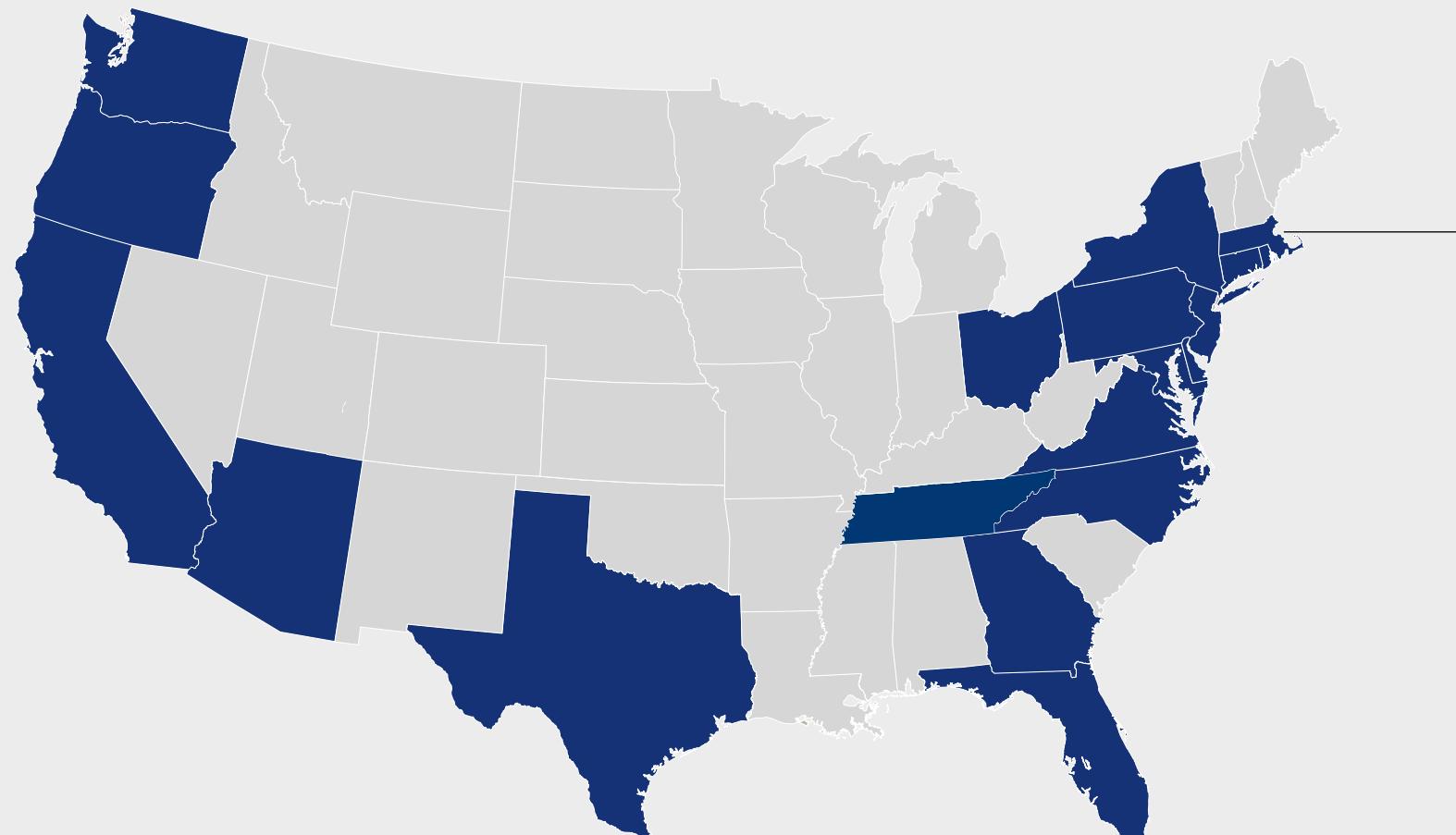
Summer 2025
Skanska USA Building

Philadelphia		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Region Continues to Surge Despite Tariff Uncertainty		
We are starting to see more activity in our market as the discussions on tariffs calm and we gain more clarity on material costs. Several significant higher education projects have entered planning despite the sector having been quiet for some time, which is an exciting development. The science and technology sector is also gaining momentum, with multiple projects in our region entering construction. Healthcare continues to face challenges, and some projects have been put on hold. However, certain types of facilities, including ambulatory surgery centers and behavioral health projects, are seeing an uptick. We are also seeing owners embrace the IPD model more frequently, a trend we hope to see more of in the future.		

Forecasting Local Construction Costs Across the U.S.

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Construction Market Trends Report

Summer 2025

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Boston/New England		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Market Stays Cool Despite Summer Heat		
Proposed NIH funding reductions have slowed down construction starts, with many projects facing recent pauses or delays. This slowdown is causing subcontractors to get more aggressive, resulting in prices remaining at or below normal escalation rates. Design firms are starting to see increases in volume, while vacancy rates for lab and office space remain high, constraining commercial development starts. Owners are wanting to get projects shovel-ready should the office, lab and life science markets recover.		
Several in-progress, large-scale hospital projects will provide stability in the healthcare sector for the next several years. Infrastructure and aviation show strong growth, and new project starts continue to outpace other market segments. The impact of NIH funding and tariff uncertainty will keep new construction starts lower and limit university work over the next few months. Tariffs and heavy construction activity in housing, aviation and infrastructure are providing upward pressure on pricing, which is offsetting downward pressure from the reduction in federal NIH funding, high commercial vacancy rates and low property values.		

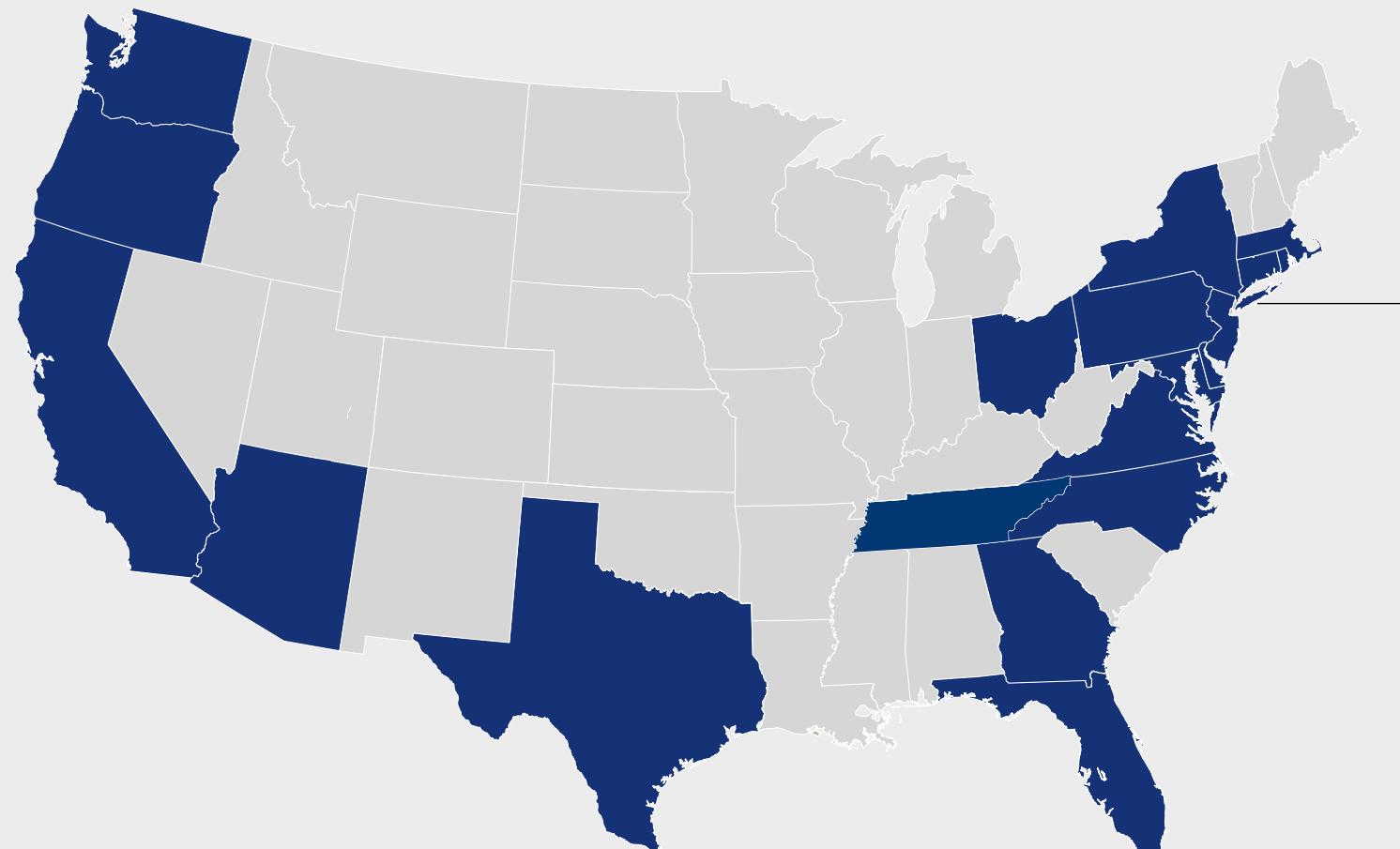
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Click on the map to jump to another city or state.



New York		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
NYC's Summer Growth Surges Despite Rising Tariffs		
<p>"Current tariffs have increased construction costs, prompting contractors to add 5–10 percent contingencies to address financial uncertainty. Despite this, many projects continue to move forward. Northwell Health's \$2-billion Lenox Hill Hospital expansion aims to modernize a major Manhattan medical center with a 436-foot-tall patient tower, upgraded surgical and emergency services, and private rooms. The project is now under city council review, working to secure commitments to environmental monitoring and community engagement to address local concerns. In Queens, construction of the \$780-million Etihad Park stadium is underway, anchoring a \$3-billion Willets Point redevelopment featuring affordable housing, a hotel and retail space. Construction has resumed on The Torch, a 1,067-foot-tall hotel and entertainment tower, signaling optimism in tourism and hospitality. Phase 2 of the Second Avenue Subway has progressed into detailed design under a \$186-million contract. Despite an estimated \$7.7-billion cost, this extension is expected to improve transit access and spur development in East Harlem."</p>		

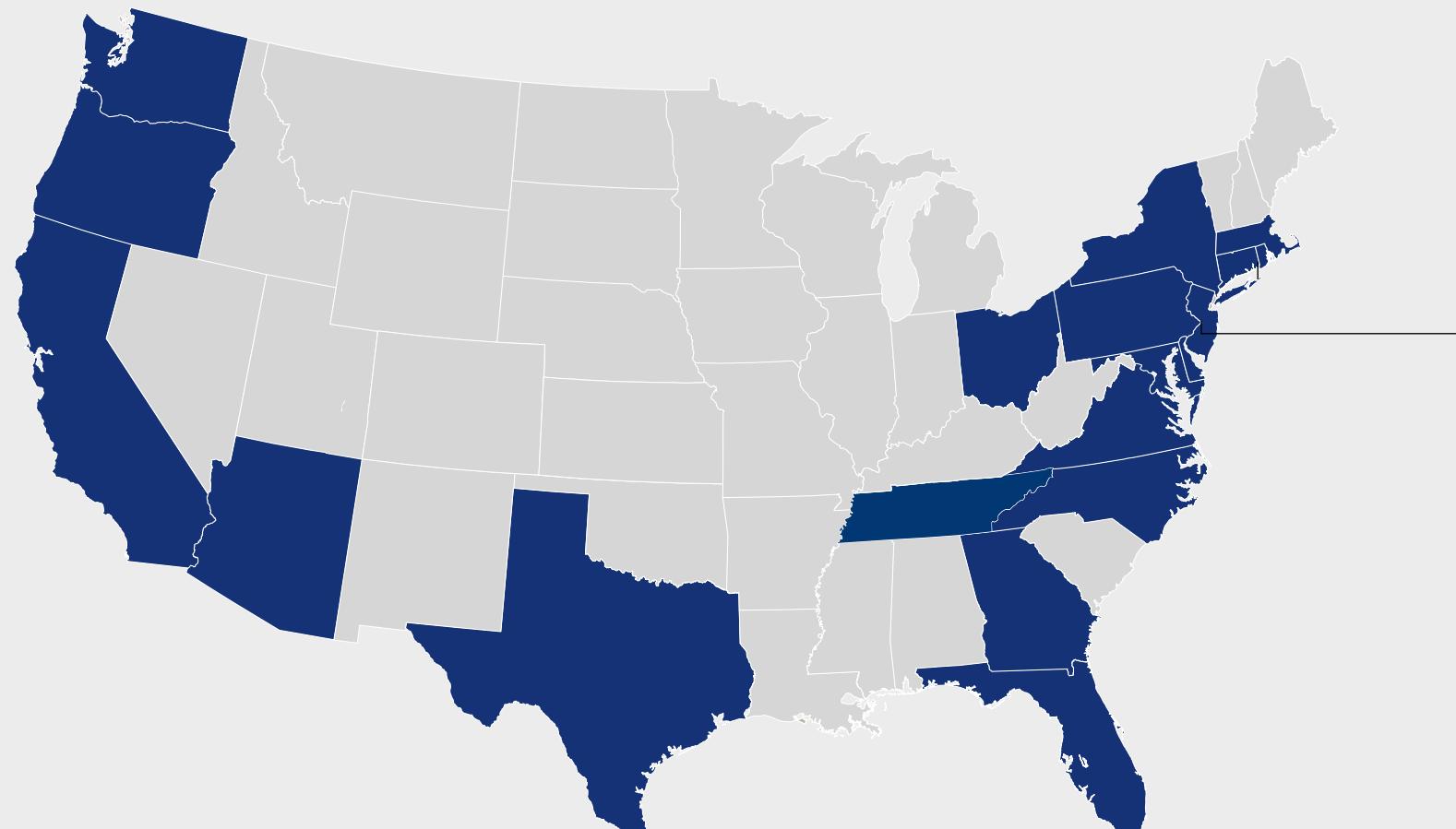
Construction Market Trends Report

Summer 2025
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Forecasting Local Construction Costs Across the U.S.

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Summer 2025

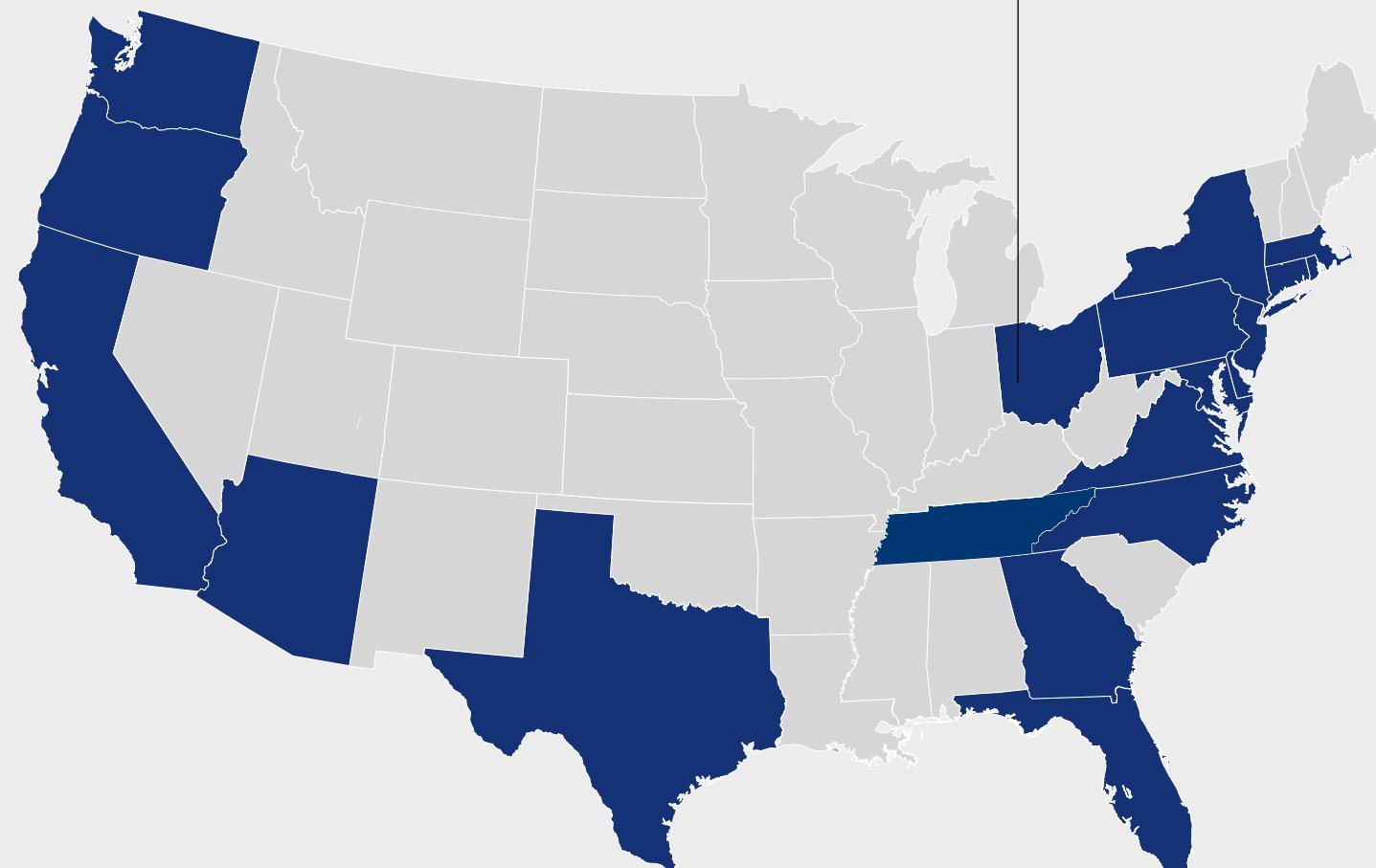
Skanska USA Building

New Jersey		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Despite Headwinds, New Jersey's Construction Market Heats Up This Summer		
<p>"New Jersey is surging ahead with transformative infrastructure and development projects despite tariffs and the withdrawal of federal funds. The Raritan River Bridge replacement broke ground in June, replacing NJ Transit's aging span with a modern lift bridge to improve reliability on the North Jersey Coast Line. Meanwhile, the main arch of the Portal North Bridge was recently installed, with the first track set to open in 2026. At Newark Liberty Airport, a \$160-million western entrance project is underway, enhancing pedestrian, bike and transit access.</p> <p>Urban revitalization is also accelerating. The Essex Hudson Greenway, a nearly nine-mile linear park, started construction, with its Newark Kearny section opening by late 2025. In Jersey City, the 505 Summit Tower has topped out, and Newark's proposed 51-story Mulberry Pointe has been approved but faces legal hurdles.</p> <p>New Jersey's entertainment sector is also booming. Netflix has broken ground on a \$1-billion production campus at Fort Monmouth, while Lionsgate is developing a \$125-million state-of-the-art studio in Newark. These projects cement the state's rising status as a hub for film and television production.</p>		

Forecasting Local Construction Costs Across the U.S.

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Construction Market Trends Report

Summer 2025

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Cincinnati		
< 6 Mo	6 Mo-1 Yr	1 Yr-2 Yr
Price Escalation Concerns Appear to be Easing Slightly		
Construction cost escalation concerns in our region are easing. Education clients are continuing to move forward, while private projects with more complicated funding are slowing. Delays in several major projects have opened capacity for many of our trade partners. In addition, although construction cost inputs continue to rise, they are not all being passed on to final bid costs. Manufacturers, suppliers and trade partners are also absorbing some of those costs in an effort to be more competitive, but it's hard to say how long they will be able to cut margins and avoid passing on price increases. However, in the near term, it is helping to stabilize construction costs in this region.		

Construction and Labor

(page 1 of 3)

Construction Market Trends Report

Summer 2025

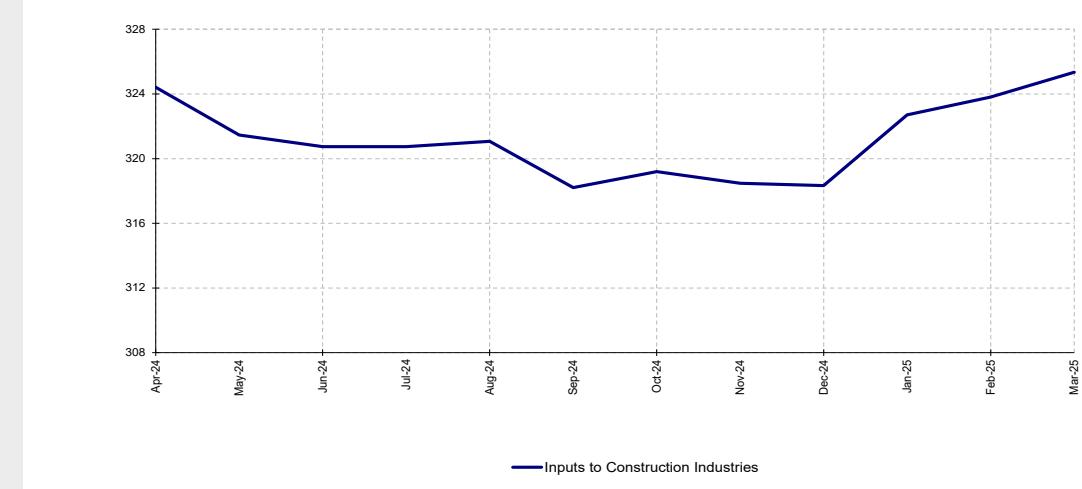
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Construction spending during June 2025 was estimated at a seasonally adjusted annual rate of \$2,136.2 billion, 0.4 percent (± 0.8 percent) below the revised May estimate of \$2,143.9 billion. The June figure is 2.9 percent (± 1.5 percent) below the June 2024 estimate of \$2,199.8 billion. During the first six months of this year, construction spending amounted to \$1,036.1 billion, 2.2 percent (± 1.0 percent) below the \$1,058.9 billion for the same period in 2024.

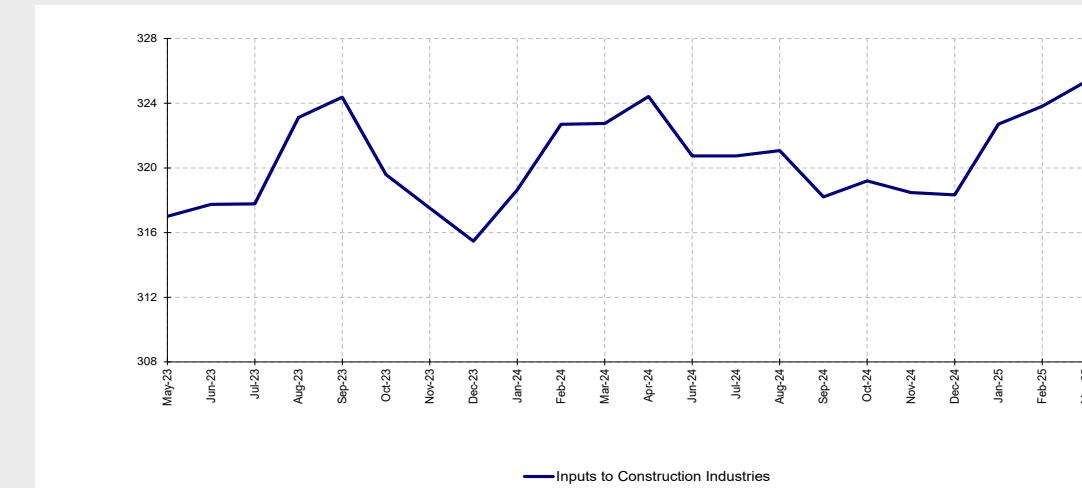
	1 Month	1 Year
Construction Spending		
Public Construction		
Total Public Construction	+.1%	+5.2%
Office	-0.3%	+3.5%
Commercial	-1.8%	+24%
Healthcare	-1%	+12.7%
Education	.4%	+1.6%
Private Construction		
Total Private Construction	-0.5%	-5.2%
Office	-1.4%	-1.1%
Commercial	-0.6%	-10.9%
Healthcare	+/-0%	-2.8%
Education	-1%	-7.7%
Lodging	.5%	-6.6%
Total Construction	-0.4%	-2.9%

Inputs to Construction Industries

12-Month Trend



3-Year Trend



Construction and Labor

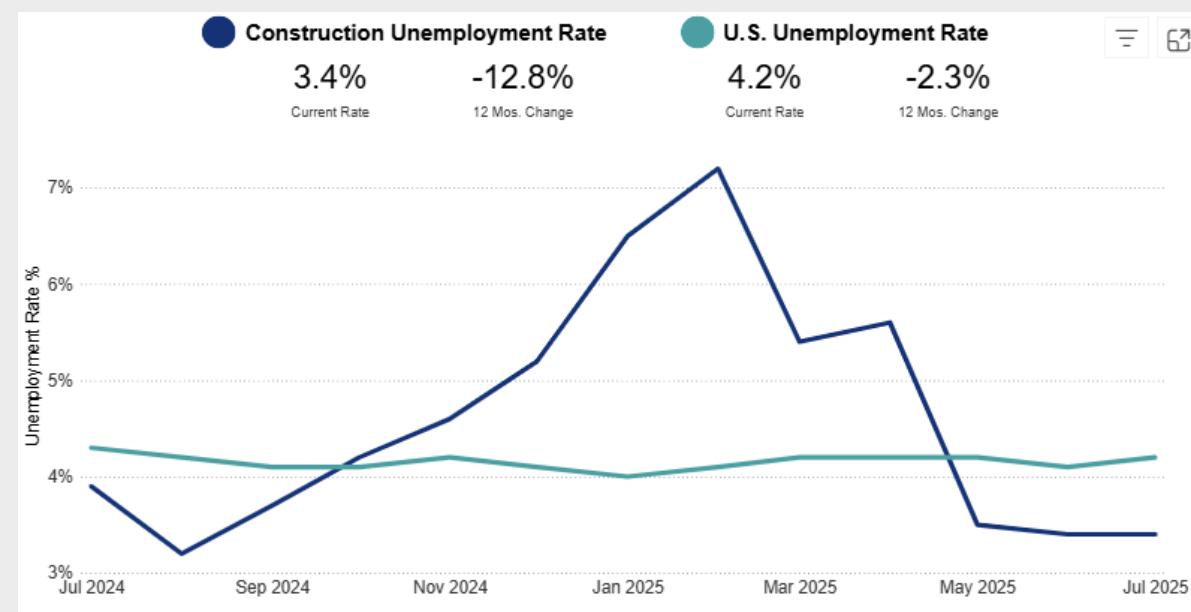
(page 2 of 3)

Construction unemployment remains unchanged in July at 3.4 percent. Driven mainly by nonresidential increases, year-over-year construction employment has increased by 1.2 percent, yet only 2,000 jobs were added in July.

The national unemployment rate remains at 4.2 percent as of July 2025. Total nonfarm payroll employment increased by 73,000 in July, averaging 35,000 over the last three months, which is worse than during the pandemic. Employment continued to trend up in healthcare and social assistance, with drops in federal government jobs.

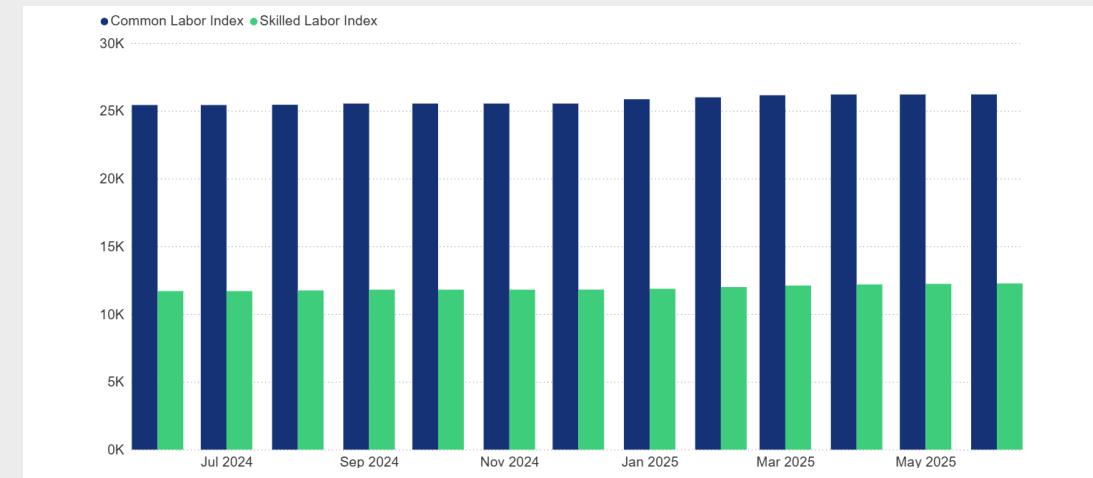
Construction Unemployment

12-Month Trend

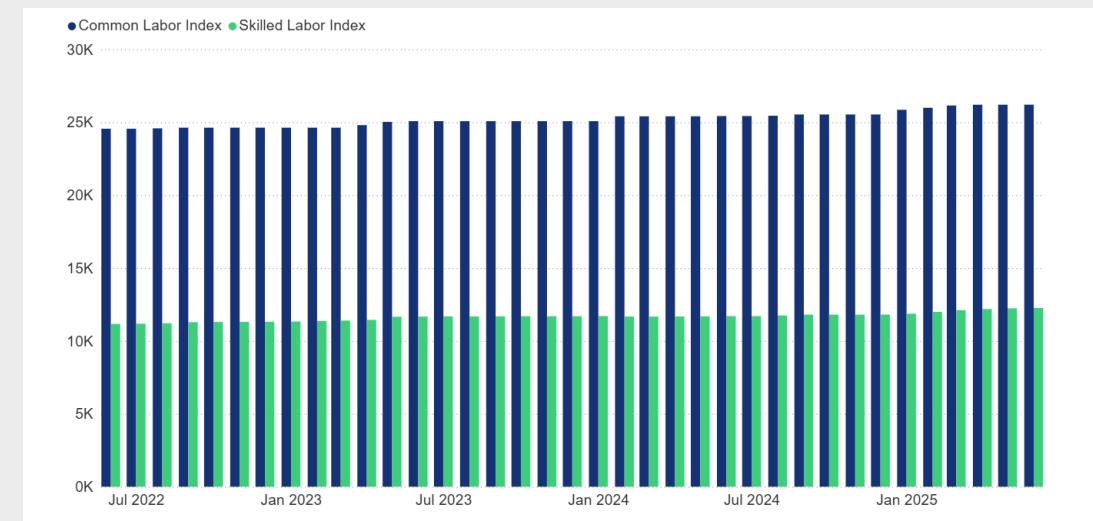


Common and Skilled Labor Index

12-Month Trend



3-Year Trend



Construction Market Trends Report

Summer 2025

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Construction and Labor

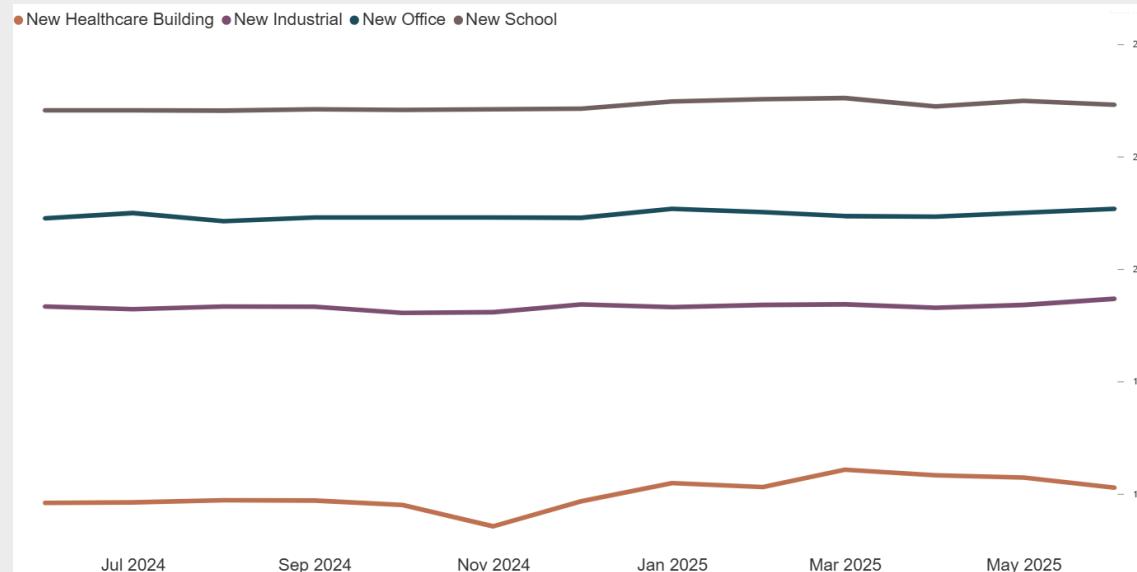
(page 3 of 3)

Construction Market Trends Report

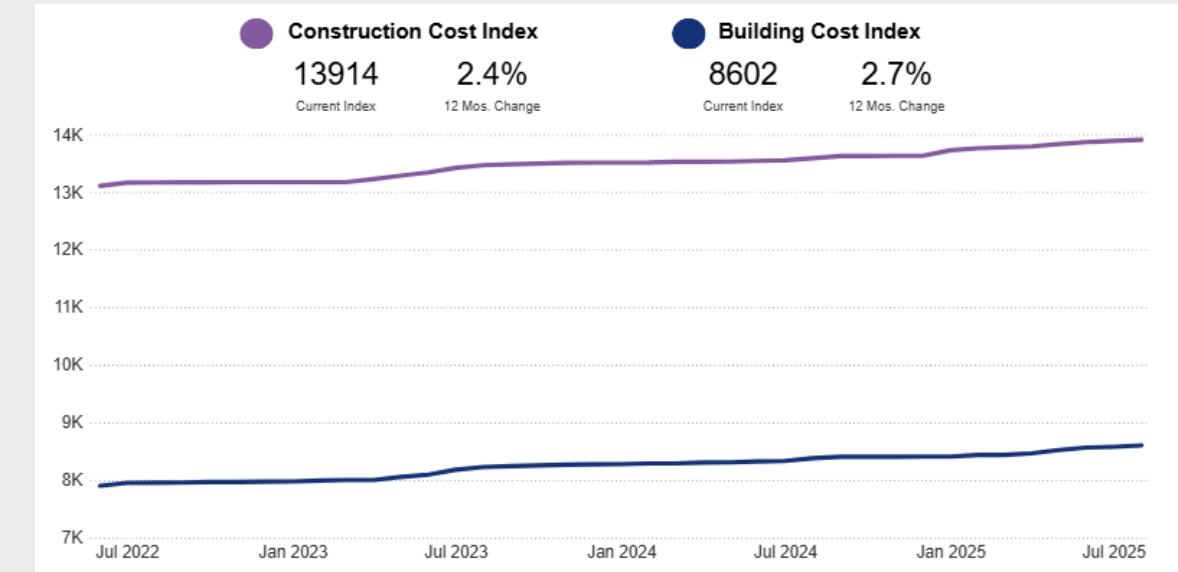
Summer 2025
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New Construction Index

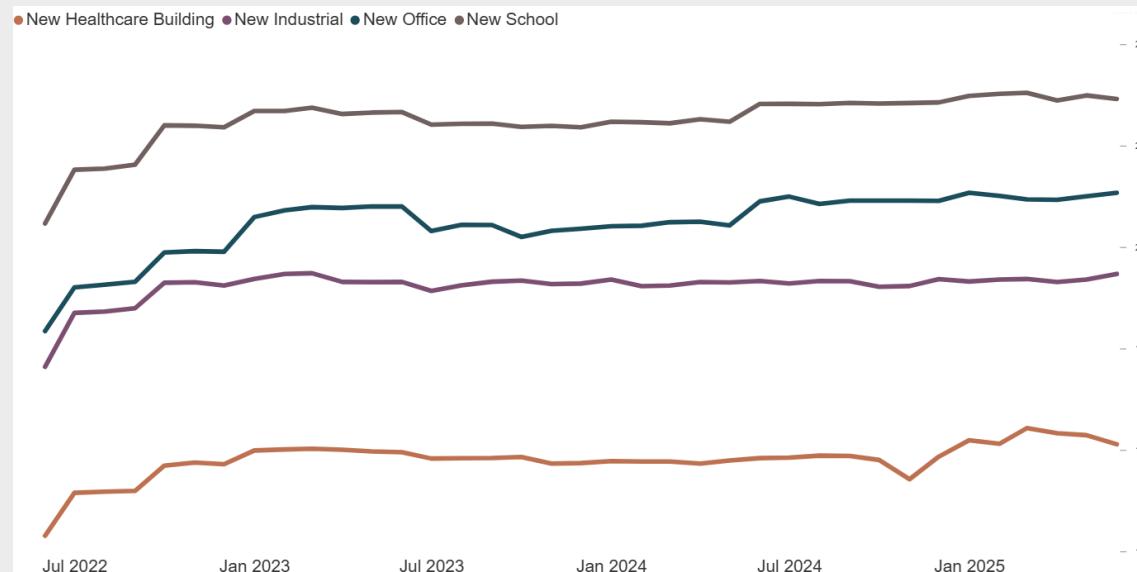
12-Month Trend



Construction Cost and Building Cost Indices (3-Year)



3-Year Trend



Material Price Index (3-Year)



Architecture Billing Index

Construction Market Trends Report

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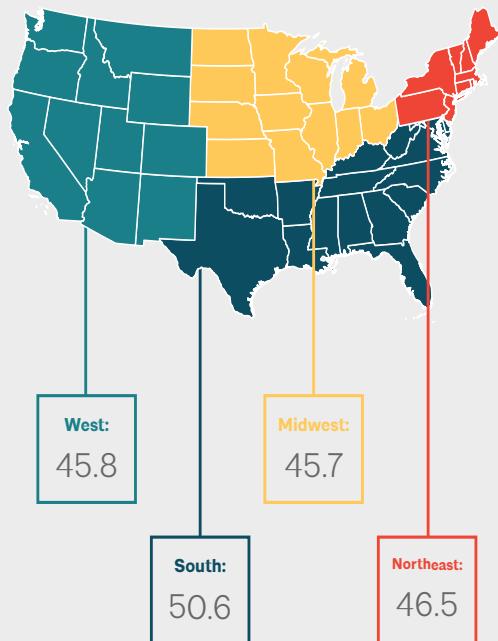
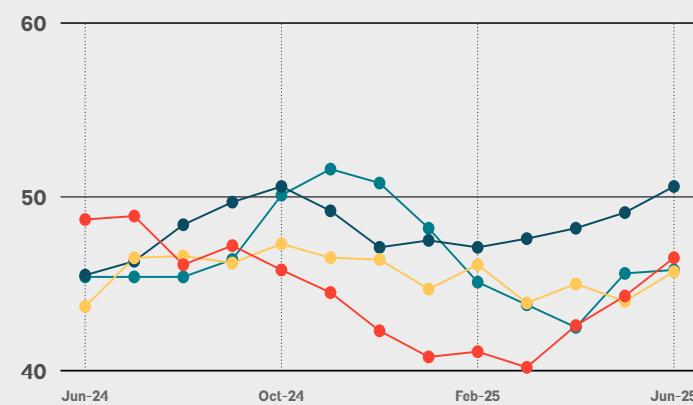
The Architecture Billings Index (ABI) is still in decline, with a slight drop to 46.8 in June, down from 47.2 in May. Southern firms saw a minimal increase in billings, with a 50.6 ABI—the first increase since October 2024. Design contracts improved to 46 in June, up slightly from 45.9 in May, indicating that more customers are beginning projects. The value of newly signed design contracts dropped in June, marking the sixteenth month of consecutive decline.

Read the full ABI Report for June [here](#).

Regional

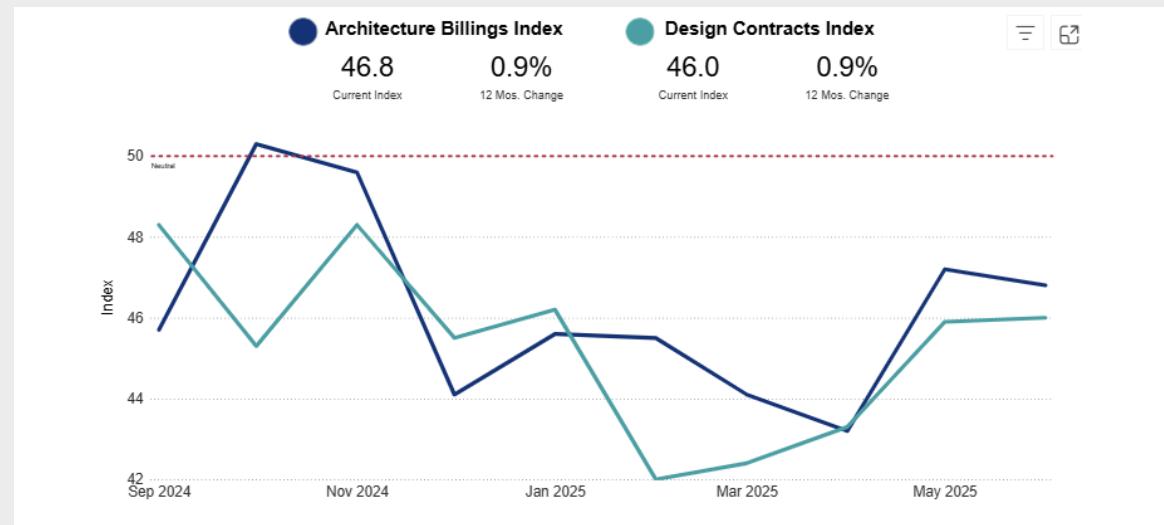
Billings increase slightly at firms located in the South.

Graphs represent data from June 2024–June 2025 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.



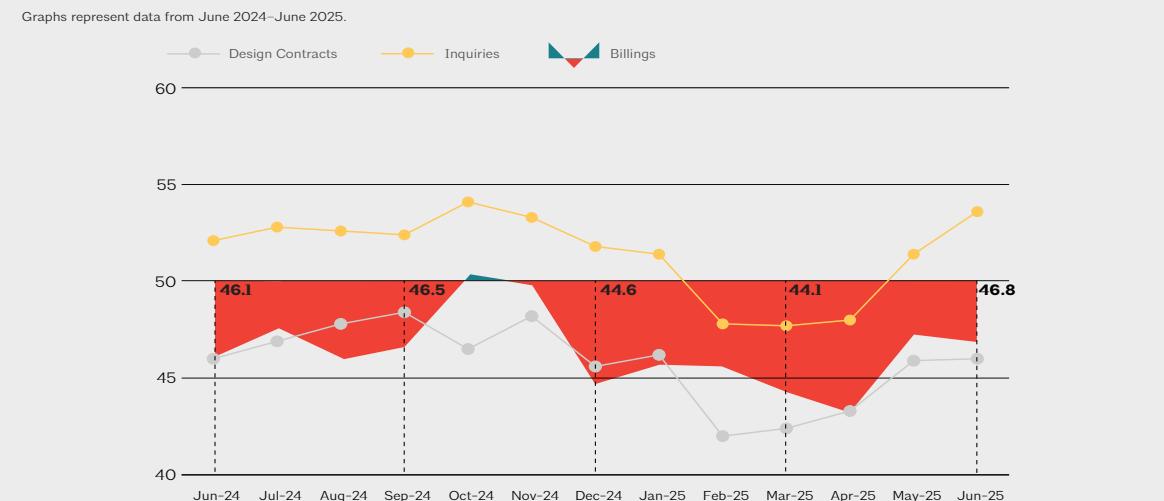
Architecture Billings Index

12-Month Trend



National

Architecture firm business conditions remain generally soft in June.



Commodities Pricing

Construction Market Trends Report

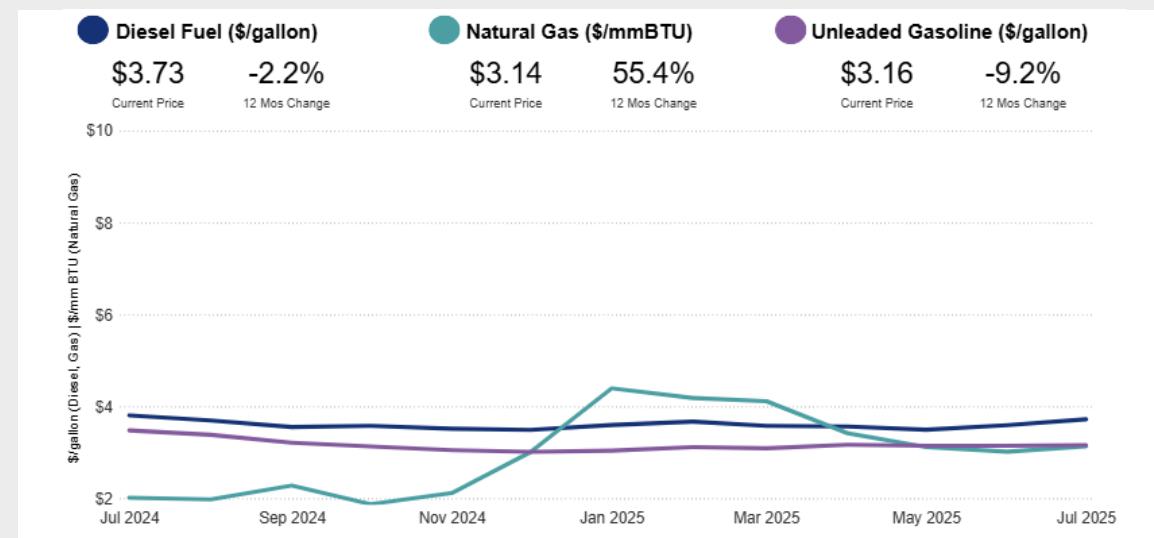
Summer 2025

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Unleaded fuel pricing remains stable, while diesel and crude oil pricing has been edging up. Natural gas pricing has trended up due to utility companies' reliance on power generation, as well as loads increasing to meet summer cooling needs.

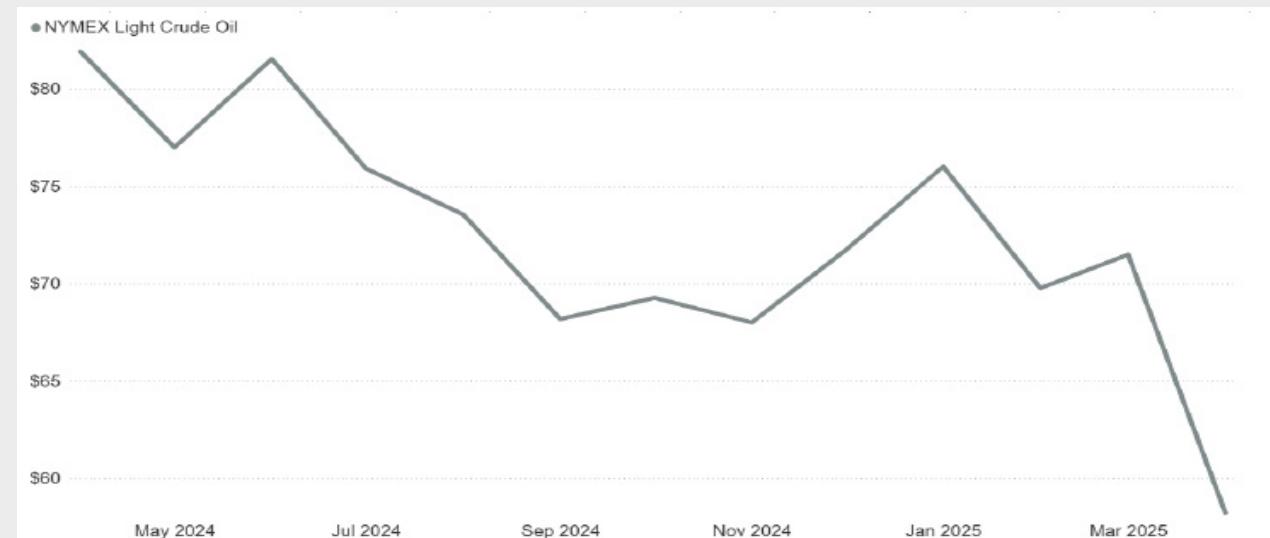
Natural Gas, Gasoline, Diesel Fuel

12-Month Trend

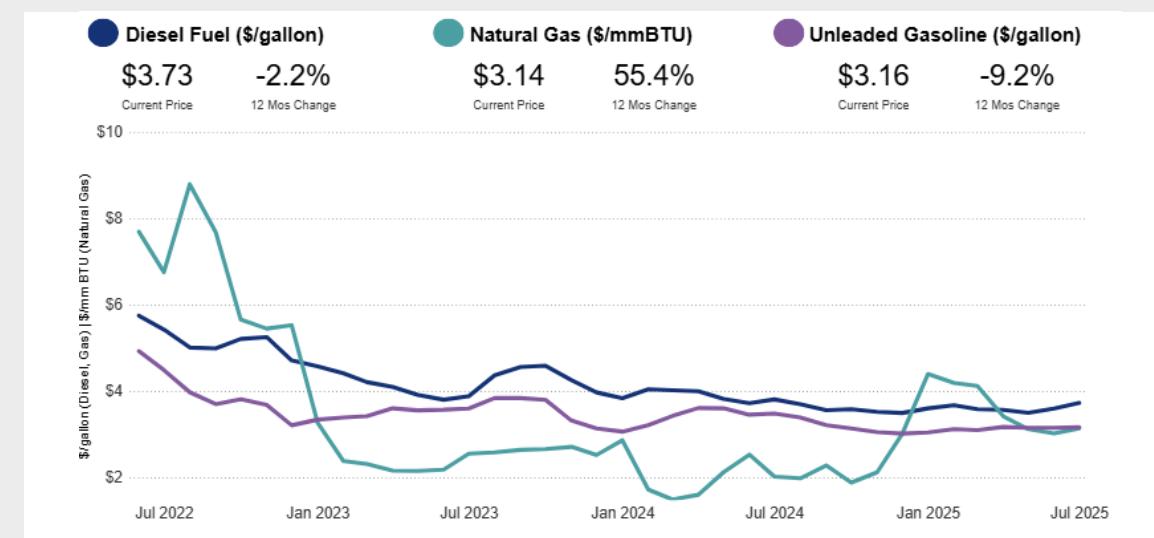


Light Crude Oil

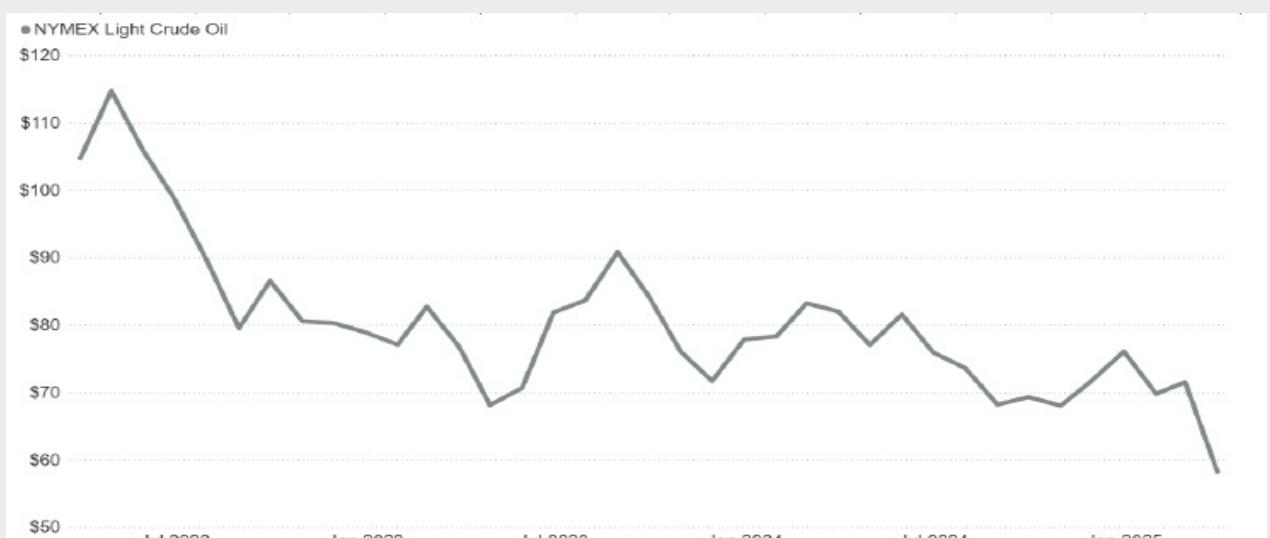
12-Month Trend



3-Year Trend



3-Year Trend



Materials Pricing

(page 1 of 8)

Construction Market Trends Report

Summer 2025
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Asphalt Products Pricing

12-Month Trend



Prepared Asphalt and Tar Roofing Products Index

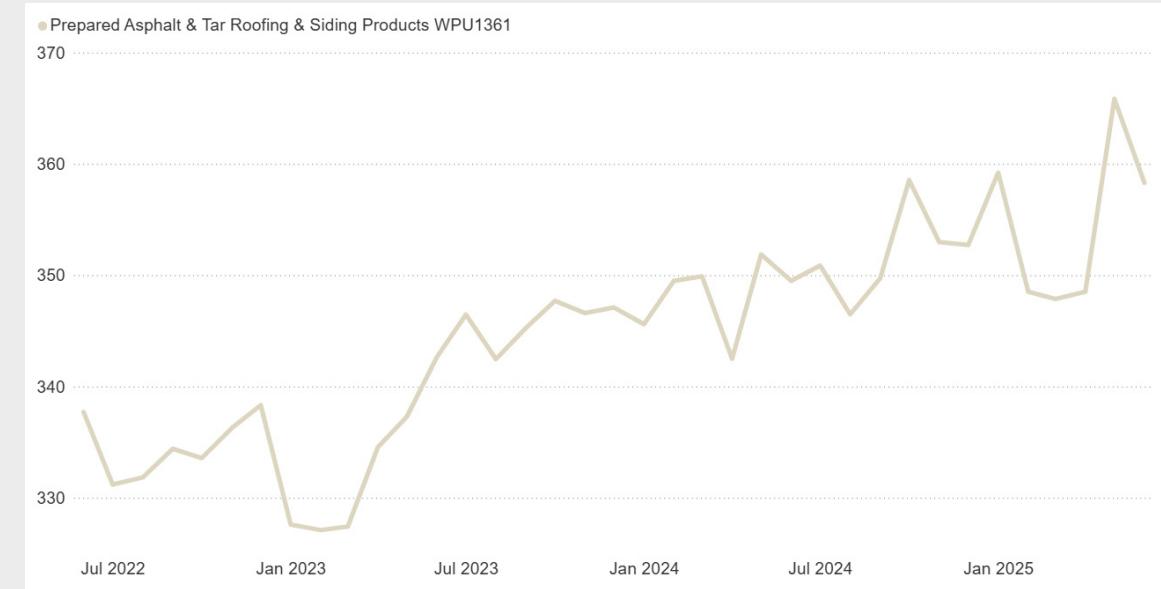
12-Month Trend



3-Year Trend



3-Year Trend



Materials Pricing

(page 2 of 8)

Construction Market Trends Report

Summer 2025

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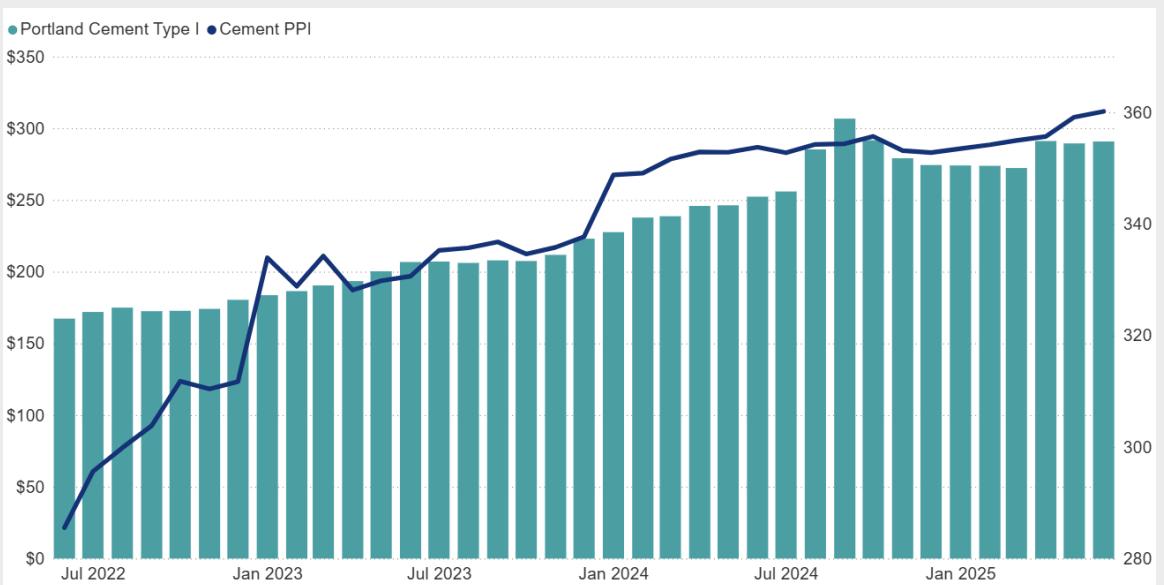
Concrete prices continue to rise. The average price of one yard of concrete is up nine percent year-over-year. Tariff impacts in this category are minor, as three-quarters of the cement used in the U.S. is produced domestically.

Cement Products

12-Month Trend



3-Year Trend



Materials Pricing

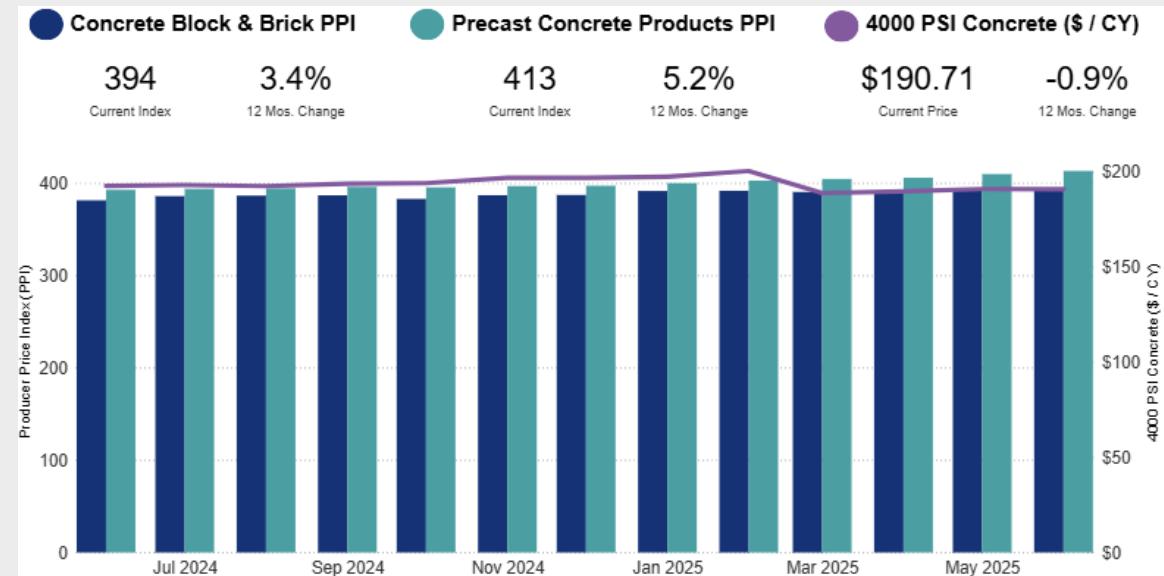
(page 3 of 8)

Construction Market Trends Report

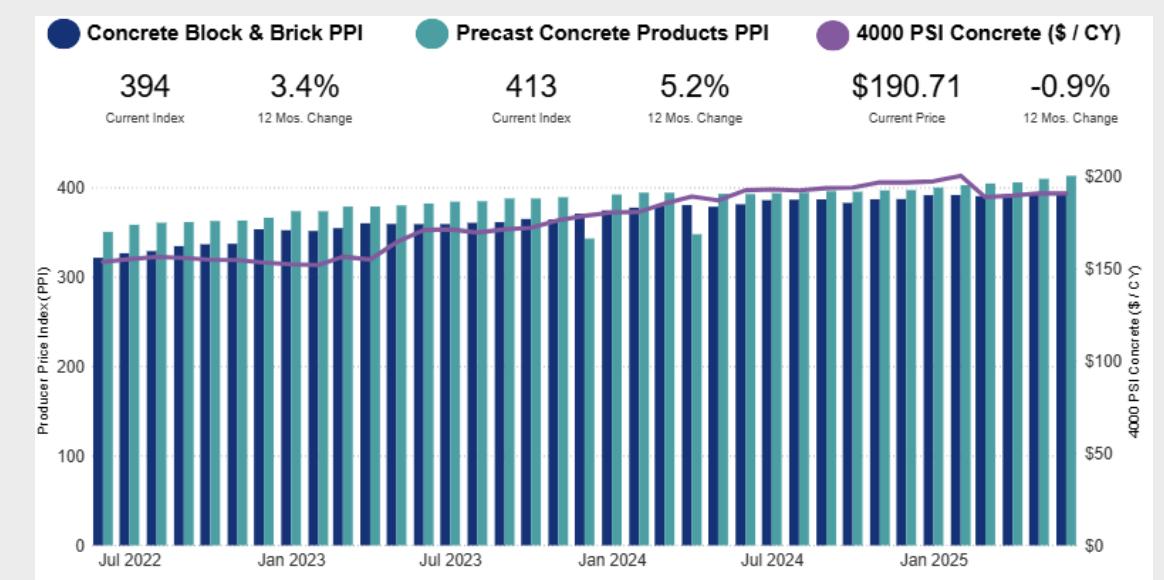
Summer 2025
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Concrete Products

12-Month Trend



3-Year Trend

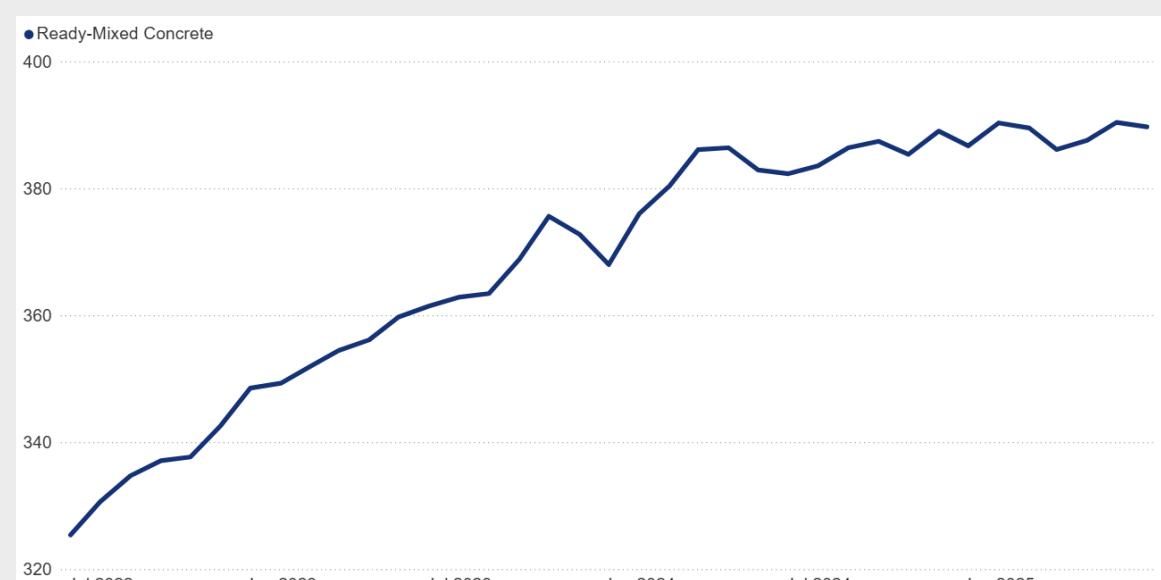


Ready-Mixed Concrete

12-Month Trend



3-Year Trend



Materials Pricing

(page 4 of 8)

Construction Market Trends Report

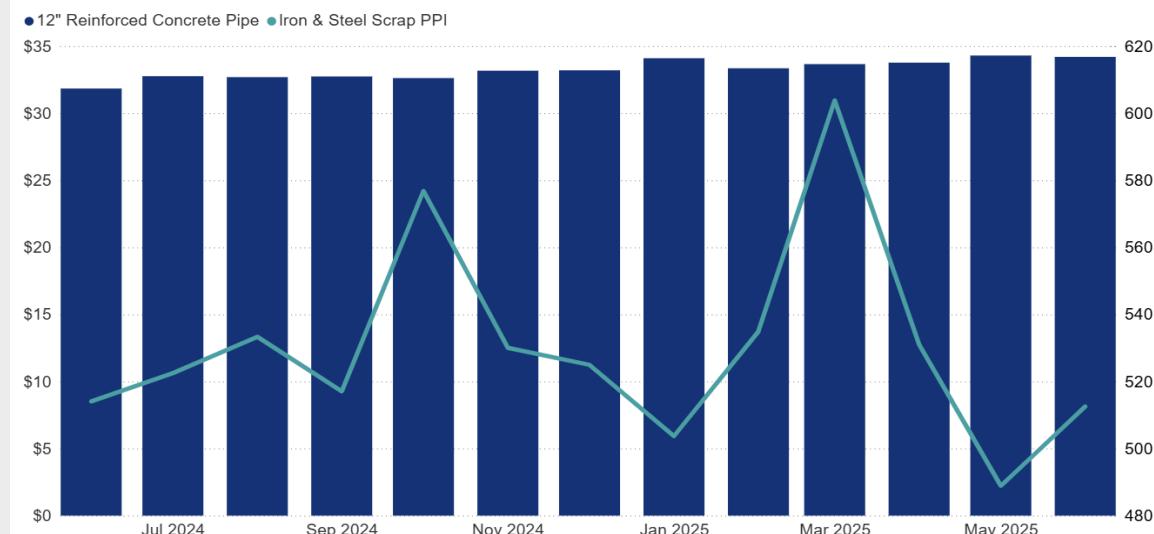
Summer 2025

Skanska USA Building

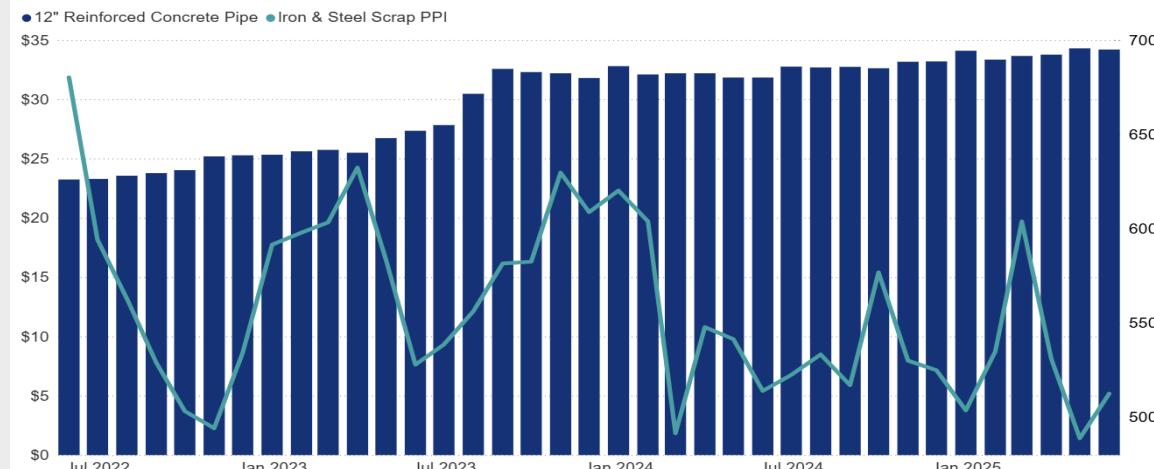
World crude steel production for the 70 countries reporting to the World Steel Association (worldsteel) was 151.4 million tonnes (Mt) in June 2025, a 5.8% decrease compared to June 2024. The U.S. produced 6.9 Mt in June 2025, up 4.6 percent from June 2024. China produced 83.2 Mt, down 9.2 percent from June 2024.

Reinforcing - Grade 60 #4 and Iron and Steel Scrap

12-Month Trend

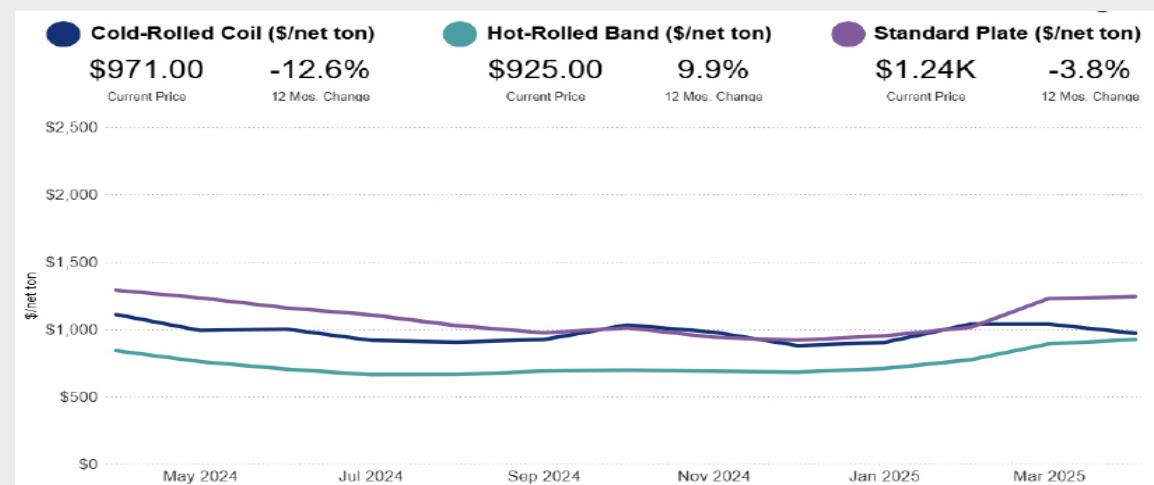


3-Year Trend

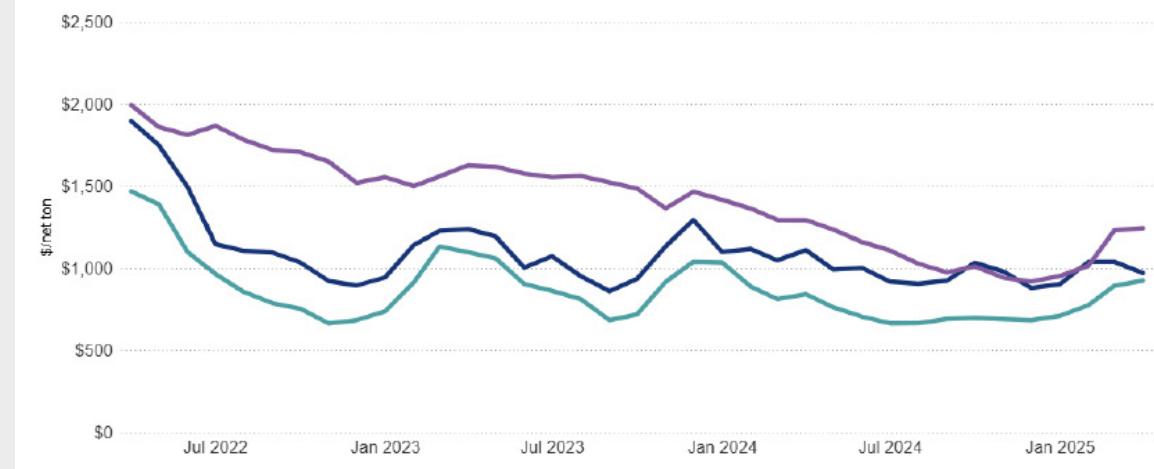


Structural Steel - Hot-rolled Band, Cold-rolled Coil, and Standard Plate

12-Month Trend



3-Year Trend



Materials Pricing

(page 5 of 8)

Construction Market Trends Report

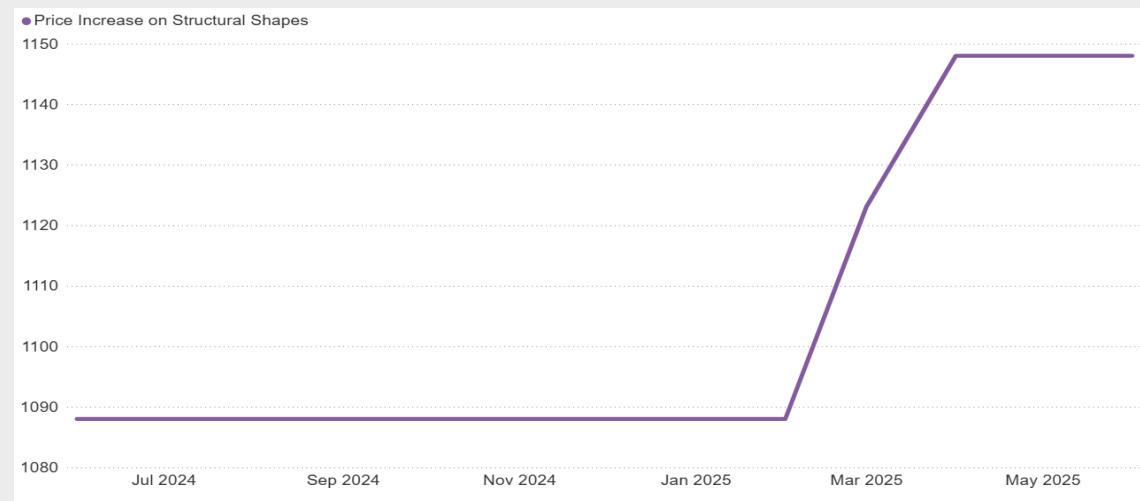
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Structural steel pricing continues to move slowly and steadily upward. However, CRC and HRC pricing remains relatively flat. Since the start of the year, wide flange pricing is up nearly 10 percent, which includes a \$40/ton increase in June. Wide flange is typically the major cost driver of a fabricated steel package.

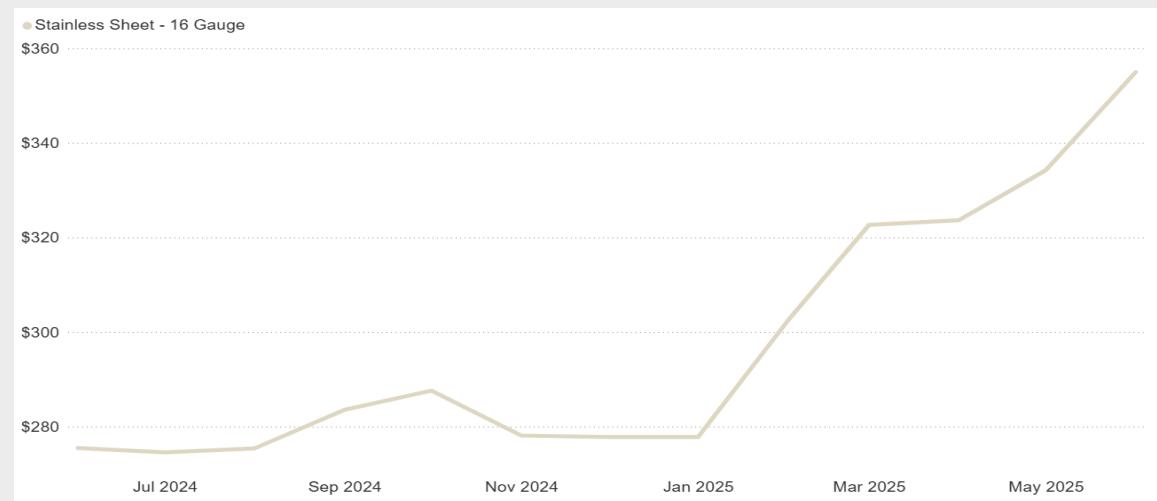
Price Increase on Structural Shapes

12-Month Trend



Stainless Steel

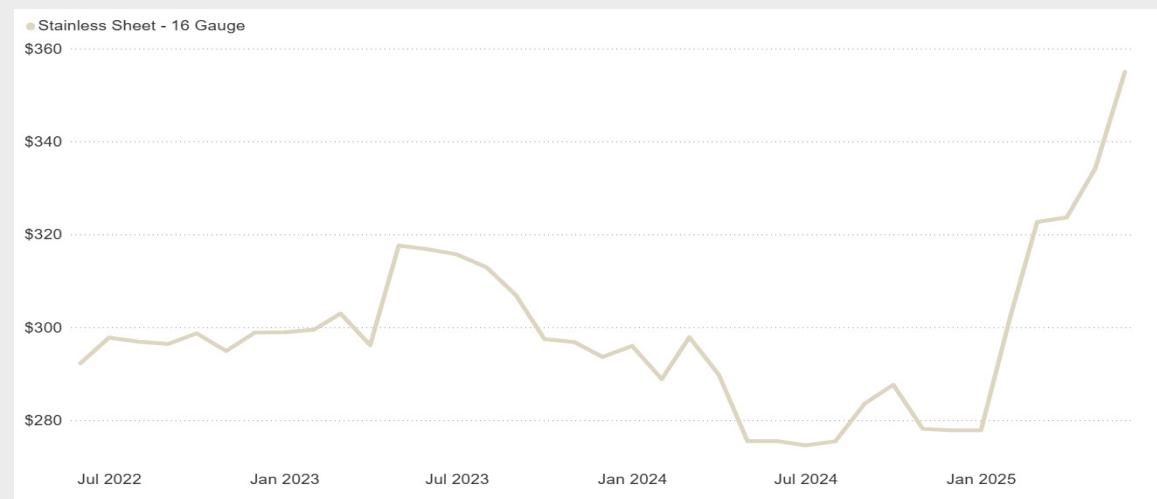
12-Month Trend



3-Year Trend



3-Year Trend



Materials Pricing

(page 6 of 8)

Construction Market Trends Report

Summer 2025

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Copper prices surged to record highs over tariff-related concerns. Aluminum prices have continued to rise. Prices for Nickel, a key ingredient in the manufacturing of stainless steel, remain stable.

Aluminum, Zinc, Copper and Nickel

12-Month Trend

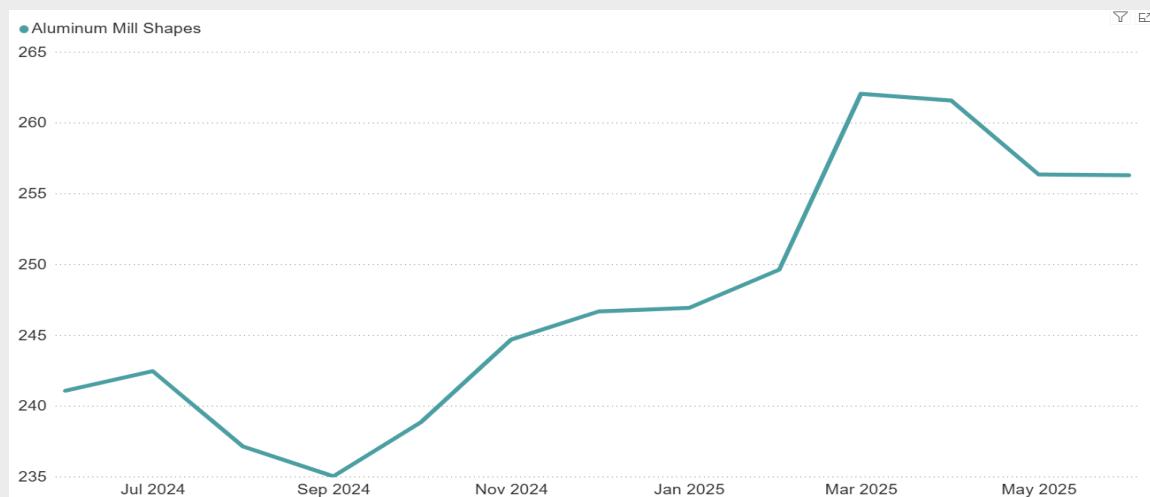


3-Year Trend



Aluminum Mill Shapes

12-Month Trend



3-Year Trend



Materials Pricing

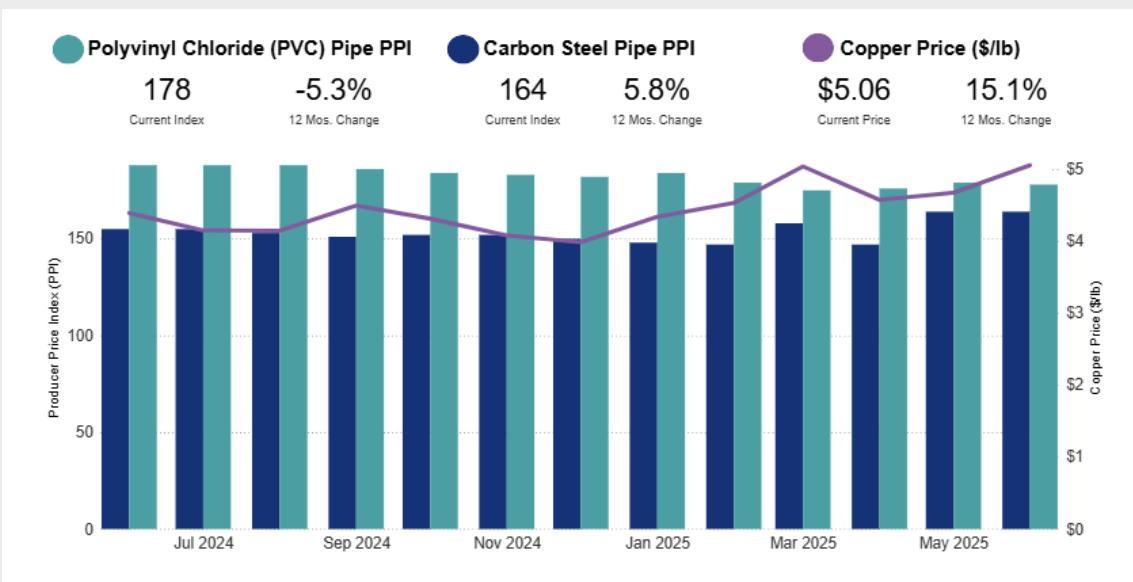
(page 7 of 8)

Construction Market Trends Report

Summer 2025
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Pipe Pricing

12-Month Trend



Polyvinyl Chloride (PVC) Pipe

Soft demand for PVC pipe continues to drive prices down.

Carbon Steel

Carbon steel pipe prices remain flat to slightly up, despite increased steel tariffs.

Copper

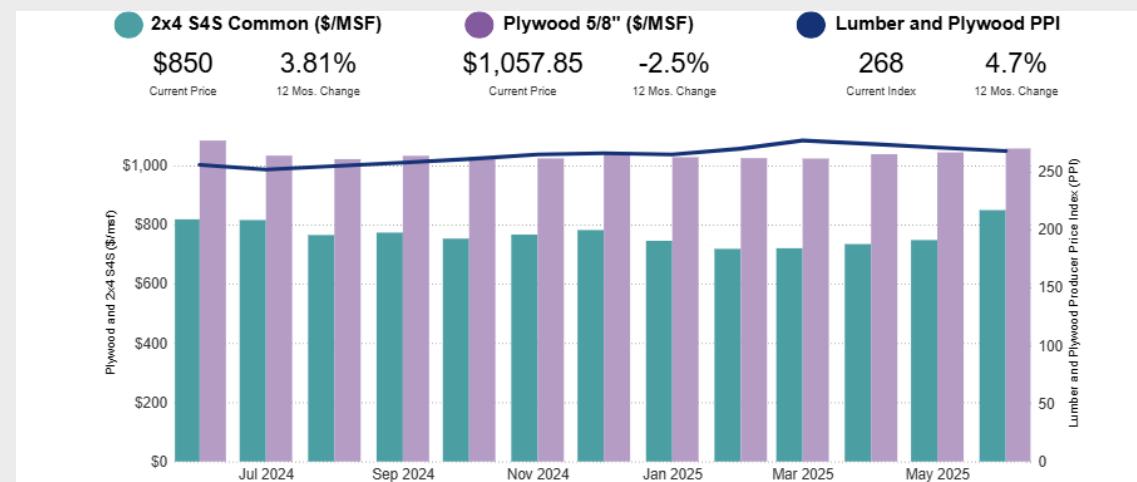
The rising cost of copper has driven up copper pipe pricing more than 30 percent in 2025.

Wood Product Pricing

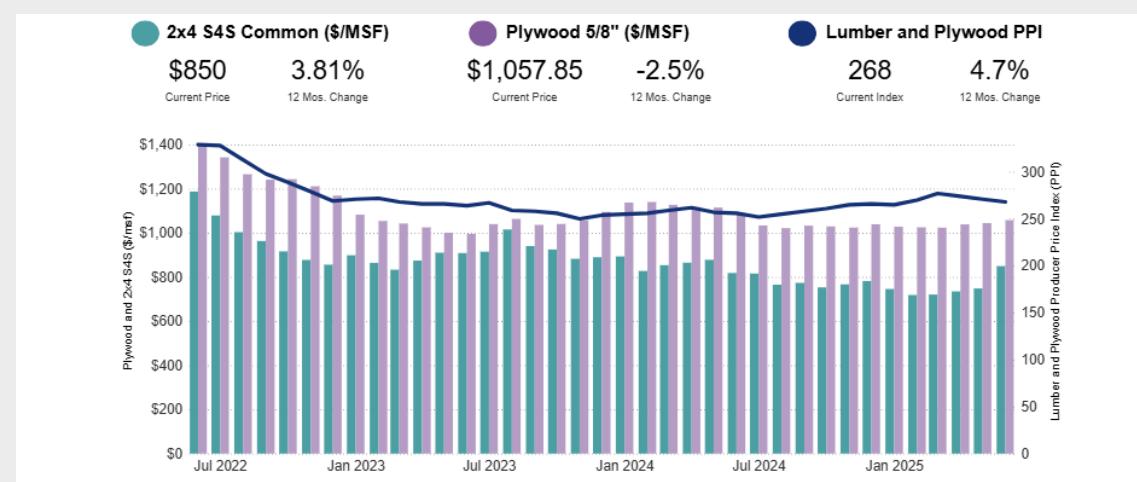
Lumber pricing continues to hover at low levels. Housing starts were seven percent below year-ago levels in May and down 9.8 percent compared to April. Homebuilder sentiment has declined amid high interest rates.

Despite recent tariff changes on Canadian lumber, overall lumber pricing continues to hover at low levels, though it may increase in the coming months.

12-Month Trend



3-Year Trend



Materials Pricing

(page 8 of 8)

Construction Market Trends Report

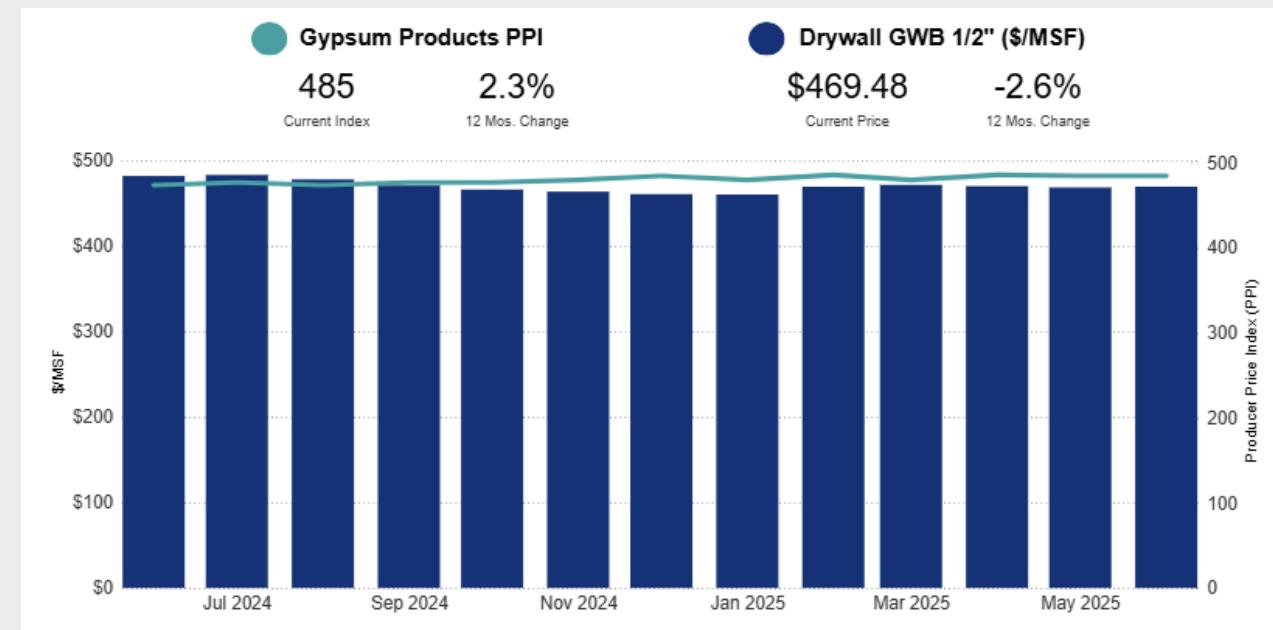
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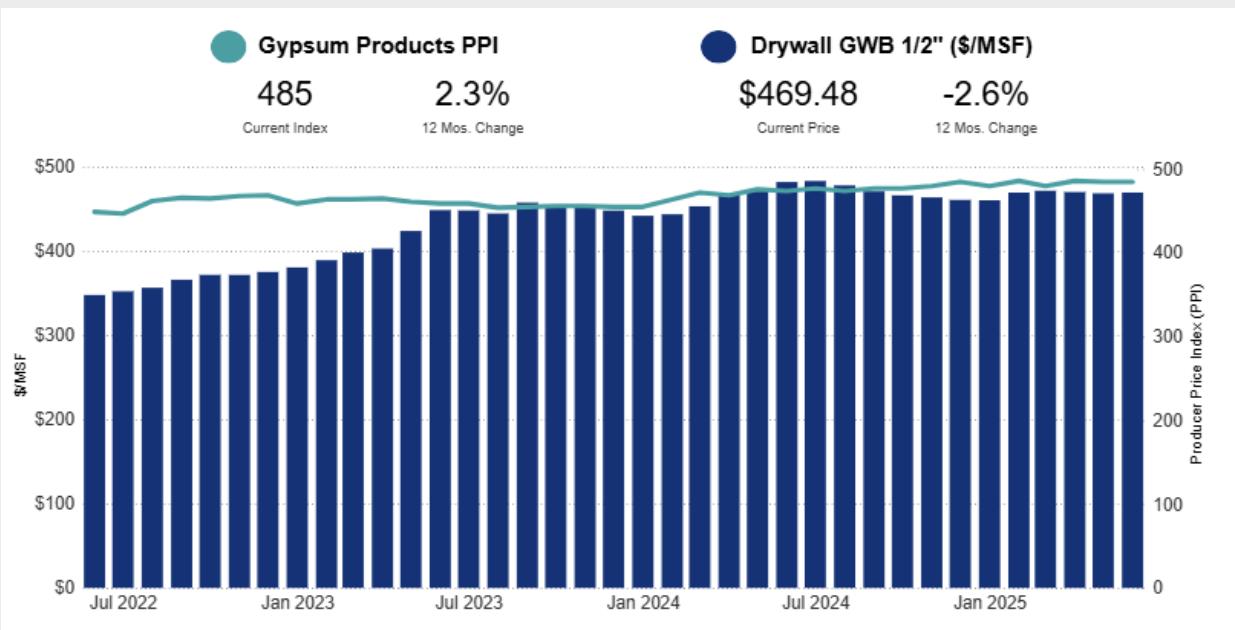
No further price increases were announced by major drywall producers after the previously reported increases in the January/February timeframe. Pricing going forward will largely depend on the state of tariffs with Canada and Mexico (and USMCA compliance).

Gypsum Product Pricing

12-Month Trend



3-Year Trend



Supply Chain Trends

Halfway into 2025 it appears the dramatic impact of tariffs that many economists were predicting have not materialized. While it's true that the "Liberation Day" tariffs announced on April 2 have been on hold or replaced with lower tariff rates, significant tariffs remain in the construction market—most notably on steel and aluminum. However, even with 50-percent tariffs on these metals, we have not yet seen a dramatic uptick in the pricing of finished products in the marketplace. Of course, this could all be a matter of time. Prior to tariff implementation, there was a very high level of buy-ahead activity. Those inventories helped manufacturers delay the impact of higher costs due to tariffs. In fact, CPI numbers were relatively stable until June, when CPI jumped to 2.7 percent. Economists are now saying that this is the first sign of tariff impacts. Is construction material price inflation just getting started? As some of the construction verticals have slowed—most notably single-family construction—weakened demand has helped to keep material pricing in check. How long will that continue? What effect will new, higher tariffs have on the overall economy? Will trade deals negate the need for new tariffs? Only time will tell.

Category	Status Key		↑ Trending Up Significantly	↗ Trending Up	→ Stable/Consistent	↔ Fluctuating	↘ Trending Down	Comments
	Leadtime 12 month change	Leadtime Forecast 6-12mos	Price 12 month change	Price Forecast 6-12mos				
Concrete and Cement	→	↗	→	↗				Concrete prices continue to rise. The average price of one yard of concrete is up nine percent year-over-year in the first quarter of 2025. Tariff impacts in this category are minor, as three-quarters of the cement used in the U.S. is produced domestically.
Drywall and Gypsum	→	↗	→	→				No further price increases were announced by major drywall producers after the previously reported increases in the January/February timeframe. Pricing going forward will largely depend on the state of tariffs with Canada and Mexico (and USMCA compliance).
Insulation	→	↗	→	→				Mineral wool insulation providers are pushing through an eight-percent price increase in July. It does appear that this increase is being reflected in the market.
Lumber and Wood	→	→	→	→				Lumber pricing continues to hover at low levels. Housing starts were seven percent below year-ago levels in May and down 9.8 percent compared to April. Homebuilder sentiment has declined amid high interest rates.
Metals	→	↗	→	↗				Copper prices surged to record highs over tariff-related concerns. Aluminum prices have continued to rise. Nickel prices remain stable.
Fuels and Natural Gas	→	↗	→	→				Unleaded fuel pricing remains stable, while diesel and crude oil pricing has been edging up. Natural gas pricing has trended up due to utility companies' reliance on power generation, as well as loads increasing to meet summer cooling needs.
Piping	→	→	→	↗				PVC: Soft demand for PVC pipe continues to drive prices down. Copper: Copper pipe prices are up 30--40 percent% in 2025. Carbon Steel: Carbon steel pipe prices remained stable despite increased steel tariffs.

Construction Market Trends Report

Summer 2025

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Supply Chain Trends

(continued)

Our Strategic Supply Chain Team is closely monitoring the impact of weather related disasters and geopolitical events on the supply chain.

Contact us for more detailed, up-to-date information.



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Director of Strategic Supply Chain

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National Supply Chain Manager

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Status Key Trending Up Significantly Trending Up Stable/Consistent Fluctuating Trending Down

Category	Leadtime 12 month change	Leadtime Forecast 6-12mos	Price 12 month change	Price Forecast 6-12mos	Comments
Structural Steel					Structural steel pricing continues to move slowly and steadily upward. Since the start of the year, wide flange pricing is up nearly 10 percent, which includes a \$40/ton increase in June. Wide flange is typically the major cost driver of a fabricated steel package.
Electrical Commodity Materials					As a result of tariffs, more than 400 manufacturer price increase notifications have been published so far this year, averaging 8– to 10 percent. . Copper and aluminum wire, however, have already increased 15 percent% and 40 percent% respectively, with additional increases expected after the implementation of 50-percent% copper tariffs on August 1st. Steel conduit prices are up 20 percent% year- to- date, while PVC conduit prices are down 10 percent% so far this year.
Electrical Gear					Lead times for electrical gear are trending down, largely as a result of manufacturer investment in factory expansions to increase production capacity. Lead times do remain elevated for switchgear, switchboards, ATS and liquid-filled, pad-mounted transformers. Lead times on specific equipment can vary greatly depending on the manufacturer. Prices continued to increase at least 8–10 percent in 2025, primarily due to strong demand and tariffs.
Generators					Demand for data center gensets (>2750MW) remains very strong. However, additional capacity investments are starting to bring lead times down to a maximum of 104 weeks, but they can be as low as 37 weeks, depending on the manufacturer. Lead times for 1MW to 2.7MW gensets remain between 34–96 weeks; 250kw to 1MW are down slightly to 30–35 weeks; below 350kW are stable at 18–30 weeks. Again, actual lead times vary depending on the manufacturer and specifications. Prices are expected to increase 10–15 percent in 2025.
HVAC Equipment					Lead times for HVAC equipment have been stable for most equipment categories. Prices increases in 2025 are expected to be in the range of 10–12 percent depending on the manufacturer, primarily due to tariffs and strong demand. Recently announced copper tariffs may have an additional price impact in the fourth quarter as record high copper prices move through the supply chain.

Construction Market Trends Report

Summer 2025

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[Winter 2025](#)

[Fall 2024](#)

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[Fall 2023](#)

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[Spring 2023](#)

[Winter 2023](#)

[Fall 2022](#)

[Summer 2022](#)

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Construction Market Trends Report

Summer 2025
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Questions, Comments and Feedback

If you have questions, comments or feedback about the data and information presented in this report, please reach out to [Steve Stouthamer](#) or [David Formichella](#).

If you are having issues with the file, spot an error or are interested in developing material similar to this report, please reach out to [Katie Wilson](#).