

ENR's 20-city average cost indexes, wages and material prices. Historical data for ENR's 20 cities can be found at [ENR.com/economics](https://enr.com/economics)

Construction Cost Index

+7.4%
DEC. 2021

ANNUAL INFLATION RATE

1913=100	INDEX VALUE	MONTH	YEAR
CONSTRUCTION COST	12481.82	+0.1%	+7.4%
COMMON LABOR	24355.78	0.0%	+1.3%
WAGE \$/HR.	46.80	0.0%	+1.3%

The Construction Cost Index's annual escalation rose 7.4%, while the monthly component rose 0.1%.

Building Cost Index

+13.1%
DEC. 2021

ANNUAL INFLATION RATE

1913=100	INDEX VALUE	MONTH	YEAR
BUILDING COST	7289.50	+0.5%	+13.1%
SKILLED LABOR	11055.72	+0.5%	+2.9%
WAGE \$/HR.	60.99	+0.5%	+2.9%

The Building Cost Index was up 13.1% on an annual basis, while the monthly component increased 0.5%.

Materials Cost Index

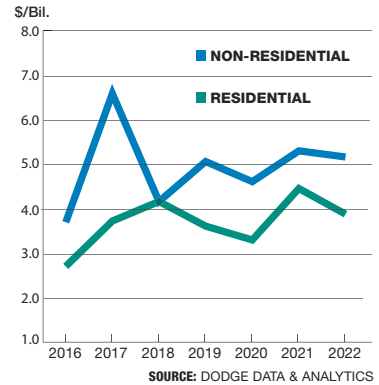
+0.5%
DEC. 2021

MONTHLY INFLATION RATE

1913=100	INDEX VALUE	MONTH	YEAR
MATERIALS COST	4964.65	+0.5%	+31.0%
CEMENT \$/TON	152.17	+1.4%	+2.9%
STEEL \$/CWT	76.55	+4.3%	+37.0%
LUMBER \$/MBF	952.09	-5.8%	+26.1%

The MCI rose 0.5% since last month, while the annual escalation rate increased 31%.

Construction starts in the Philadelphia metro area are expected to fall 7.4% in 2022, to \$9 billion, according to Dodge Data & Analytics. Dodge predicts a 2.6% decrease in non-residential construction, while residential work is expected to fall 13%. Warehouse and health care construction is expected to see the greatest decline, while office and education work are predicted to rise.



ENR's Cost Indexes by City

	CONSTRUCTION COST		BUILDING COST		COMMON LABOR		SKILLED LABOR		MATERIALS	
	DEC '21: 1913	% CHG. YEAR	DEC '21: 1913	% CHG. YEAR	DEC '21: 1967	% CHG. YEAR	DEC '21: 1967	% CHG. YEAR	DEC '21: 1967	% CHG. YEAR
ATLANTA	7999.87	+17.2	5919.99	+24.8	825.83	0.0	728.97	0.0	1299.94	+50.1
BALTIMORE	9892.04	+4.5	6442.31	+12.0	1214.52	0.0	950.91	+8.6	1076.23	+15.8
BIRMINGHAM	8329.80	+10.7	5576.24	+17.8	978.68	0.0	830.32	+1.5	1039.49	+36.6
BOSTON	16889.26	+13.0	9454.56	+15.8	1698.09	+6.4	1519.61	+2.5	1188.40	+47.0
CHICAGO	17907.54	+5.3	9190.86	+13.5	1690.57	0.0	1473.33	+3.3	954.72	+39.4
CINCINNATI	11279.45	+9.4	6209.10	+12.2	1077.82	+4.8	931.74	+2.7	980.36	+25.7
CLEVELAND	13096.15	+3.8	6832.81	+11.7	1086.20	-0.7	972.70	+4.1	947.92	+24.2
DALLAS	7176.78	+18.4	5786.08	+23.8	742.23	0.0	738.08	0.0	1130.25	+47.7
DENVER	8345.76	+9.8	5948.13	+14.3	818.18	0.0	854.73	0.0	993.48	+33.7
DETROIT	12842.51	+4.7	7148.65	+9.2	1068.28	0.0	1020.67	+0.7	893.38	+24.6
KANSAS CITY	12497.94	+4.9	7131.92	+8.0	1324.93	+1.3	1256.71	+1.5	936.30	+18.9
LOS ANGELES	12911.66	+7.0	7208.99	+13.2	1111.66	0.0	1053.90	0.0	1012.01	+39.2
MINNEAPOLIS	13712.05	+3.4	7495.48	+11.0	1339.26	0.0	1320.99	+6.7	918.41	+18.7
NEW ORLEANS	7489.57	+14.7	5984.98	+33.4	749.82	0.0	813.80	+26.0	1183.64	+39.8
NEW YORK CITY	21280.04	+3.5	10506.91	+6.6	1642.50	+1.0	1479.22	+1.5	1024.85	+22.8
PHILADELPHIA	14940.06	+7.3	8280.08	+7.2	1605.07	+4.3	1356.72	+0.9	1051.01	+21.5
PITTSBURGH	12005.82	+8.6	6997.01	+8.5	1178.28	+5.2	1034.75	+1.2	869.60	+21.2
ST. LOUIS	13129.10	+4.4	7132.71	+10.6	1099.35	+0.3	1046.28	+3.9	1047.05	+21.5
SAN FRANCISCO	14228.24	+8.0	8934.82	+13.5	1046.50	0.0	1091.49	0.0	1367.62	+35.4
SEATTLE	13682.71	+6.6	7608.39	+12.4	1210.11	0.0	1195.72	0.0	1218.55	+36.4