

MEET YOUR LOCAL EXPERT



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Craig Colligan is the Resident Manager for RLB. Craig has over 43 years experience in the construction industry and has a strong history of developing collaborative relationships with owners, stakeholders, and consultants to ensure industry-leading project delivery, diligent cost and schedule control, and excellent safety performance.

Let's connect!

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COST CONSIDERATIONS THINGS TO WATCH OUT FOR



MARKET TREND The Seattle market has observed a year-over-year increase of 10.79% to our construction cost index. Supply and demand challenges, global shipping, labor shortages, and a high volume of work are all impacting construction costs, and almost all projects and sectors are being affected. Timing will be everything in 2022 as the industry juggles speed-to-market against ongoing supply chain issues and rising construction costs.



BIDDING ENVIRONMENT The busiest sectors in the Seattle market are currently residential, infrastructure, K-12, and higher educations. Material and supply pricing, as well as scheduling volatility, continue to be major disruptors to the market.

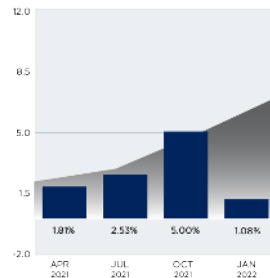


PROCUREMENT The procurement of the general contractor and subcontractor buyout continues to be important, as this can mitigate some logistics and cost issues. Another aspect is getting the architect to specify products that are in stock or available locally to reduce the effects of the global supply chain issues. The great news is that there are no direct delays connected with COVID-19 or issues due to public health initiatives, but global supply chain disruption continues to be an issue.

CONSTRUCTION COST DRIVERS

SELECT MATERIALS	APPROX. INCREASE FROM Q4 2021
Rebar	▲ 2.6%
Structural Steel	▲ 1.7%
Ready-Mix Concrete	▲ 1.5%
Lumber	▲ 38.8%
Copper	▲ 1.3%
Plumbing Fixtures	▲ 2.8%
Diesel	▲ 4.1%

CITY COST INDEX



PROJECTED MARKET TRENDS

10.79%
Seattle YOY
Escalation Rate

8.04%
National YOY
Escalation Rate



**DON'T MISS OUT ON
FUTURE INSIGHTS!**

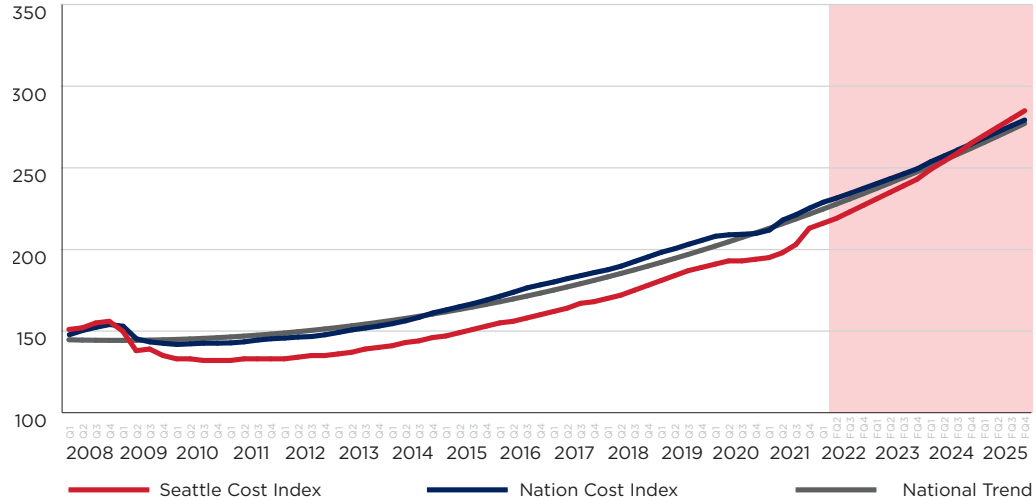


For more than 20 years, we have published a quarterly construction cost report to provide you with the most accurate and up-to-date construction pricing information in the market.

SCAN TO SUBSCRIBE

CONSTRUCTION COST INDEX, ESCALATION, AND TRENDS

RLB Rider
Levett
Bucknall



ABOUT THE CHART

RLB expects that the National and local construction cost index will rise at a steady rate over the next three years, staying in line with the construction cycle trend.

WHAT THIS MEANS FOR YOU

Local construction costs have historically resided below the national average. It is evident in the chart above that the COVID-19 impact felt across the country had a steeper local impact. As we look ahead, we anticipate that Seattle's construction market will fully recover, with costs perhaps escalating above the national average in the next few years.