

MEET YOUR LOCAL EXPERT



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With over 40 years of experience in the construction industry, Chris is an expert in the field of cost management. He assists owners, design professionals and lenders in controlling the financial and time aspects of their projects.

Let's connect!

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COST CONSIDERATIONS THINGS TO WATCH OUT FOR



SUPPLY CHAIN ISSUES A significant disruption to the Chicago market has been the cement supply chain, with a knock on effect to concrete supply and prices. The major volume of cement is transported by barge up the Mississippi. The low water level has resulted in fewer barges and reduced loads in barges, again pushing up rice per load.



SECTOR ACTIVITY Emerging sectors include data centers, transportation, and sports facility (e.g. the new Bears stadium). Residential apartment construction remains a primary focus, with vacant office building being viewed for possible residential conversion.



CONSIDER THIS RLB Chicago recommends considering early MEP design commitment, in addition to the early purchase of equipment.

CONSTRUCTION COST DRIVERS

SELECT MATERIALS	APPROX. CHANGE FROM Q3 2022
Rebar	▼ -12.4%
Structural Steel	▲ 0.3%
Ready-Mix Concrete	▼ -3.6%
Lumber	▼ -30.7%
Copper	▲ 6.1%
Plumbing Fixtures	▼ -6.6%
Diesel	▼ -23.2%

CHICAGO COST INDEX



PROJECTED MARKET TRENDS

12.02%
Chicago YOY
escalation rate

8.35%
National YOY
Escalation rate



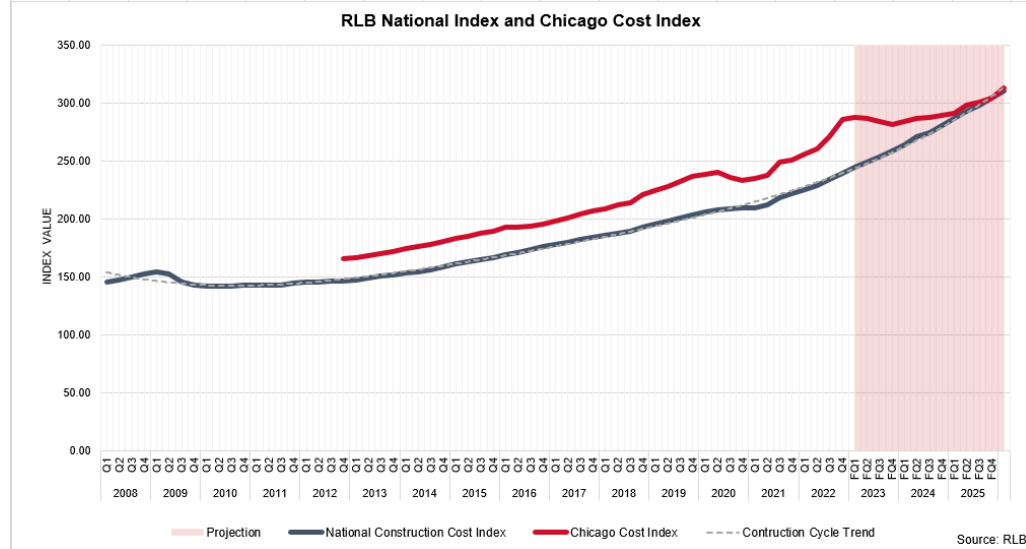
**DON'T MISS OUT ON
FUTURE INSIGHTS!**



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



ABOUT THE CHART

RLB's construction cost indexes track the "true" bid cost of construction which includes in addition to costs of trade worlds, the general contractor and sub-contractor overhead costs and fees (profit). The graph shows a comparison between Chicago and the National average of costs.

WHAT THIS MEANS FOR YOU

The graph shows that construction costs in Chicago have been on a steady increase over the last 10 years, out pacing the national average. Given the cost escalation experienced over the last couple of years, RLB is forecasting this to continue over the short to medium term, but to level out in two years' time.