

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



CONSTRUCTION MARKET AT A GLANCE Seattle juggles speed-to-market against ongoing supply chain issues, resulting in material delivery delays and labor shortages which drive up construction costs.



MATERIALS We recommend buying American made materials and supplies wherever possible and procuring them early on in the process. It may even be wise to stock and store materials in bonded warehouses to avoid costly delays.



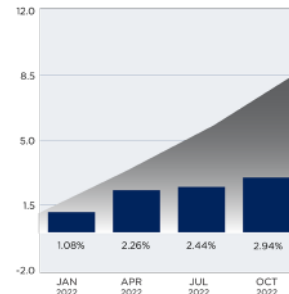
ON THE UP-AND-UP Seattle continues to surpass the national rate, and inflation continues its upward trend. In addition, increased interest rates are making it increasingly unappealing to borrow money.



CONSTRUCTION COST DRIVERS

SELECT MATERIALS	APPROX. INCREASE FROM Q3 2022
Rebar	▼ -11.3%
Structural Steel	▲ 1.7%
Ready-Mix Concrete	▼ -2.3%
Lumber	▼ -29.8%
Copper	▲ 7.5%
Plumbing Fixtures	▼ -5.3%
Diesel	▼ -22.2%

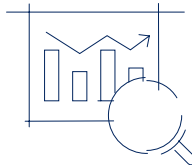
CITY COST INDEX



PROJECTED MARKET TRENDS

9.00%
Seattle YOY Escalation Rate

8.35%
National YOY Escalation Rate



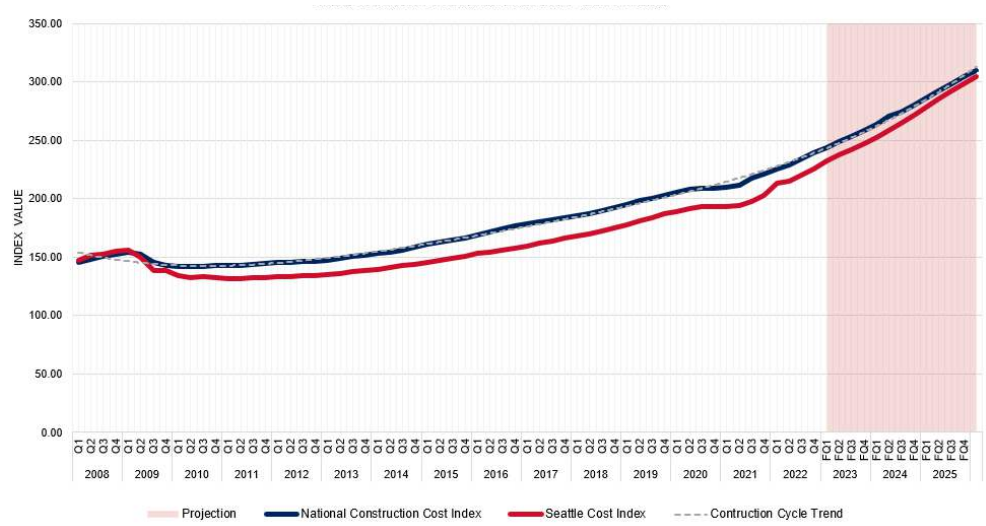
DON'T MISS OUT ON FUTURE INSIGHTS!



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 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. However, the rate of increase year-over-year for local construction costs remains greater than the national average. As we look ahead, we anticipate that Seattle’s construction market will experience escalation above the national average in the next few years, with it leveling back out a few years after that.