Swinerton tracks material lead times on a quarterly basis, offering a comprehensive and timely overview of what key factors could affect projects.

OUR Q1 2025 FINDINGS REFLECT AN UNCERTAIN MARKET

Coming on the heels of a relatively stable last few quarters, fluctuating tariffs have tousled market predictability. Swinerton is closely monitoring cost and schedule impacts. Regardless of policy developments, we are always committed to leveraging the diversity of our supply chain and vertical integration to deliver the best possible value on projects.

Lead Times

SOURCE: SWINERTON

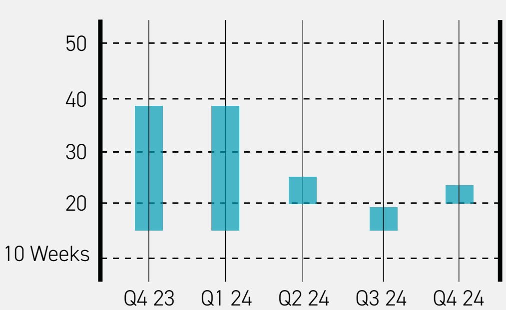
TREND: DOWN / UP / NO CHANGE

B SHELL	
B10 Superstructure	
Typical Wide-Flange	up to 12 weeks
Metal Decking	up to 10 weeks
B20 Exterior Vertical Enclosures	
CMU	up to 8 weeks
EIFS Materials, Wet Pails	up to 6 weeks
Window Wall	up to 18 weeks
Curtain Wall	up to 26 weeks
Glass Handrail	up to 10 weeks
Metal Panel, Standard Color	up to 8 weeks
Metal Panel, Custom Color	up to 12 weeks
B30 Exterior Horizontal Enclosures	
Roofing	up to 22 weeks
Polyiso Insulation	up to 28 weeks
C INTERIORS	
C10 Interior Construction	
Insulation, Mineral Wool	up to 12 weeks
C20 Interior Finishes	
Acoustical Tile	up to 10 weeks
Acoustical Grid	up to 12 weeks
D SERVICES	
D10 Conveying	
Traction Elevators	up to 34 weeks
Hydraulic Elevators	up to 20 weeks
D30 HVAC	
Cooling Towers	up to 26 weeks
Air-Cooled Chillers	20-24 weeks
Centrifugal Chillers	23-28 weeks
Air-Handling Units	18-28 weeks
Package A/C Units	Stock-24 weeks
Boilers	Stock-16 weeks
VRF Systems	up to 6 weeks
Humidifiers	8–16 weeks
Pumps	up to 6 weeks
VAVs	up to 5 weeks
FCUs	5-9 weeks
FSDs	4–6 weeks
High Plume Lab Fans	11-19 weeks
Utility Set Fans	7-8 weeks
Inline Fans	6 to 15 weeks
VFDs	up to 6 weeks
Inline Pumps	up to 14 weeks
End Suction Pumps	up to 15 weeks
Split Case Pumps	up to 16 weeks
D50 Electrical	
Generators	32-75 weeks
MV Switchgear	50-95 weeks
LV Switchboards	40-60 weeks
Substations	40-70 weeks
D50 Electrical Continued	
Distributions Panelboards	25-35 weeks
Wall-Mounted Panelboards	12-30 weeks
MV Liquid-filled Transformers	40-104 weeks
MV Dry Type Transformers	40-60 weeks
LV Transformers	8-18 weeks
Uninterruptible Power Supply, up to 1MW	16-40 weeks
Uninterruptible Power Supply, 1.2–2MW	16-52 weeks
E EQUIPMENT AND FINISHING	
E10 Equipment	
Appliances	up to 36 weeks
G SITEWORK	
G30 Site Utilities	
DI Pipe	8-20 weeks
DI Fittings	8-20 weeks
PVC Pipe	8-20 weeks
Valves	9-20 weeks
Hydrants	10-18 weeks
DD Checks	11-20 weeks
HPDE Corrugated Pipe	12-20 weeks
RCP	13-20 weeks
Site Energy & Fuel	14-20 weeks

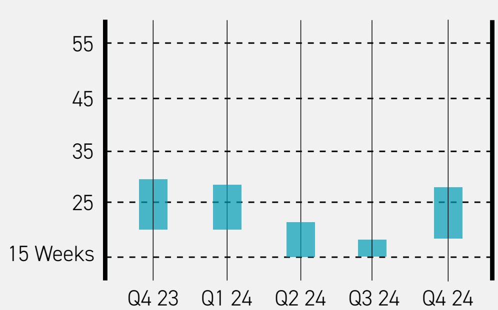
WHAT DOES IT MEAN?

We have been closely tracking HVAC equipment over the past year due to significant delays and fluctuations. While lead times leveled out late last year, we are beginning to see another slight uptick for Air-Cooled Chillers and Air-Handling Units.

Air-Cooled Chillers



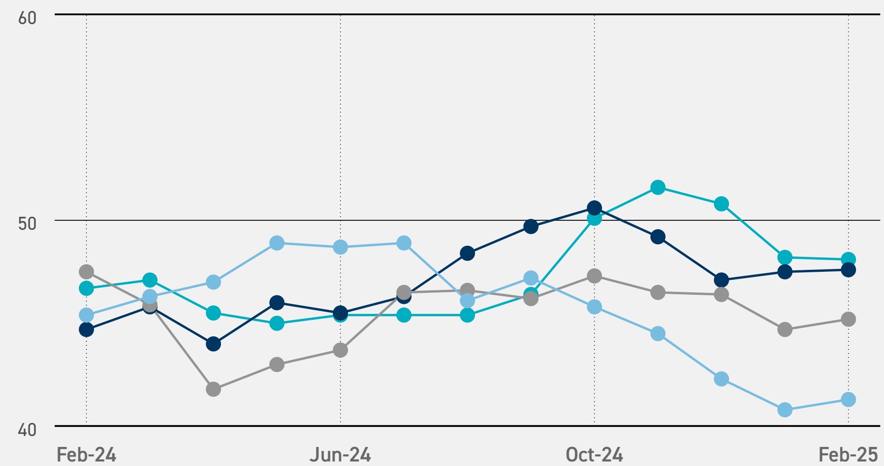
Air-Handling Units



AIA Architectural Billings Index (ABI)

SOURCE: AIA

After reaching their highest levels in six months this past fall, architectural firm billings continue to soften across the country. Clients appear hesitant to start new projects.



Midwest	Northeast	West	South
45.2	**41.3**	**48.1**	**47.6**

The Architectural Billings Index (ABI) is an economic indicator that leads nonresidential construction activity by approximately 9–12 months. A score of 50 equals no change from the previous month. Above 50 shows increase; below 50 shows decrease. Three-month moving average.

Material Price Adjustments

SOURCES: IHS GLOBAL INSIGHTS, ENR, & BLS

2020 to 2024
2025 Year to Date

Steel products continue to decline, although recent tariff announcements may cause another spike. Other material prices remain relatively stable, apart from asphalt paving which has experienced another significant uptick this year.

PERCENT INCREASE — PERCENT DECREASE

+30 +20 +10 +1 -1 -10 -20 -30

	2020	2021	2022	2023	2024	Year to Jan 31
Asphalt Paving	-3.1	+3.6	+16.9	+4.8	+3.9	+18.5
Cement	+1.1	+4.0	+9.7	+12.1	+9.4	+2
Reinforcing Bars	-10.2	+54.3	+15.8	-15.4	-16.0	-4.4
Construction Machinery	+1.8	+4.5	+10.5	+9.0	+1.3	+0.3
Fabricated Pipe	-0.3	+17.7	+15.4	+3.1	+8.3	+1.65
Gypsum Products	+0.3	+15.9	+17.9	+3.2	+4.9	-0.1
Lumber, Softwood	+30.1	+41.9	-5.4	-30.7	-4.8	-1.8
Plywood	+13.0	+46.2	-1.9	-16.8	-6.9	+0.1
Aggregates	+4.5	+4.0	+10.1	+10.2	+7.0	+2.4
Sheet-Metal Work	-0.3	+11.7	+9.5	+2.4	-2.4	+0
Structural Steel	-2.3	+26.7	+7.3	-0.9	-5.7	-0.1

Note: Escalations are percent annual averages.

Swinerton leverages data from trusted industry sources such as *Engineering News-Record*, the American Institute of Architects, the U.S. Census Bureau, and more.

Construction & Building Cost Index

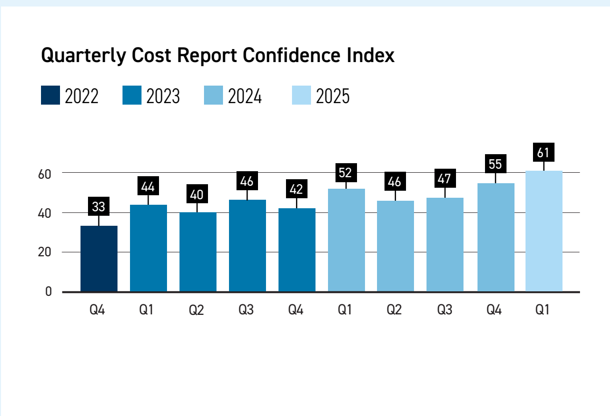
SOURCE: ENR

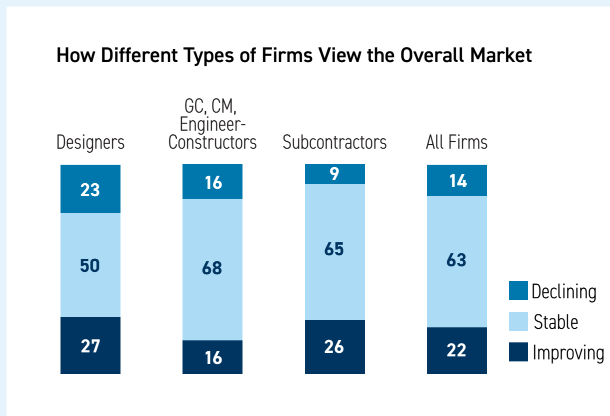
CONSTRUCTION COST INDEX ANNUAL INCREASE	BUILDING COST INDEX ANNUAL INCREASE	MATERIALS COST INDEX ANNUAL INCREASE
+2.0%	+1.9%	-0.1%
The monthly component increased 0.1%.	The monthly component increased 0.3%.	The Materials Cost Index fell 0.1%.

Construction Confidence

SOURCE: ENR/BNP MEDIA

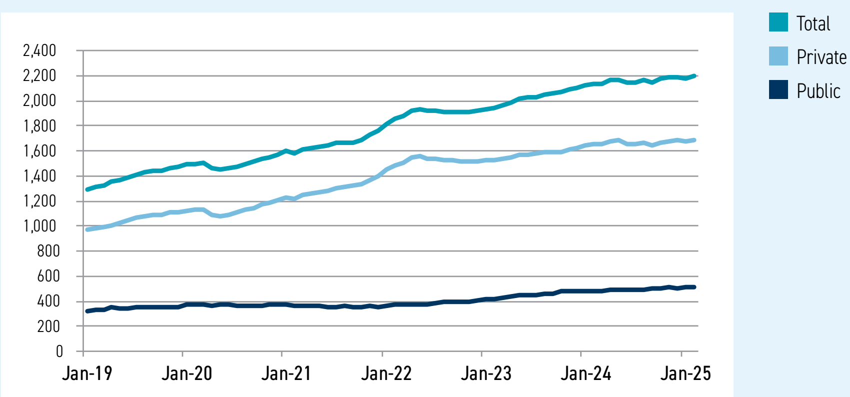
Construction industry confidence reaches its highest levels since early 2022, representing a positive industry outlook among construction executives.





Total Construction Spending

SOURCE: U.S. CENSUS BUREAU, FEBRUARY 2025



Seasonally Adjusted Annual Rate (SAAR) Trillions of Dollars