

# ENR **TOP OWNERS** REVIEW +

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NUMBER 62



**HIGH-TECH** Tyson Foods' 330,000-sq-ft, \$300-million poultry processing plant in Danville, Va., is its most automated. Built by Clayco, it is the producer's first with at-scale integration of armband technology to improve worker safety and productivity.



## The Big Project Divide

Construction-in-progress spending climbs higher, with Top 25 firms accounting for 60%, as economists predict a megaproject boom will compound resource challenges.

By Emell Adolphus and Jonathan Keller

# ENR TOP OWNERS

Impacts from interest rate hikes aren't yet visible in the Top 425 Owners ranking, with construction-in-progress spending on the rise last year boosted by federally-funded megaprojects. But amid new second-quarter construction activity, economists warn that megaprojects can be a double-edged sword for owners and contractors—creating resource-intensive hotspots in some sectors and freezeups in others.

A portfolio of federal infrastructure spending packages shepherded by the Biden administration—such as the Bipartisan Infrastructure Law, CHIPS and Science Act and Inflation Reduction Act—are skewing the construction market's economic indicators, particularly as

more megaprojects reach the shovel-ready phase, explains Anirban Basu, chairman and CEO of Sage Policy Group, and chief economist for the Associated Builders and Contractors (ABC).

Recent “macroeconomic data will indicate lots of construction volume be-

cause many of these megaprojects are moving forward,” he says, adding that competition for market share among owner giants such as Amazon, Microsoft Meta and car manufacturers is also driving construction activity.

“These goliath companies are compet-

## TOP FIRMS WITH CONSTRUCTION IN PROGRESS

### TRANSPORTATION EQUIPMENT

RANK	FIRM	(\$ MIL)
1	GENERAL MOTORS CO.	8135.0
2	TESLA INC.	5792.0
3	LOCKHEED MARTIN CORP.	2081.0
4	THE BOEING CO.	1679.0
5	LUCID GROUP INC.	1185.4
6	GENERAL DYNAMICS CORP.	1086.0
7	RIVIAN AUTOMOTIVE INC.	698.0
8	PACCAR INC	676.3
9	BORGWARNER INC.	671.0
10	OSHKOSH CORP.	348.4

### BUSINESS SERVICES

RANK	FIRM	(\$ MIL)
1	ALPHABET INC.	35229.0
2	META PLATFORMS INC.	24269.0
3	GLOBAL PAYMENTS INC.	654.8
4	CROWDSTRIKE HOLDINGS INC.	190.8
5	LEIDOS HOLDINGS INC.	172.0
6	RIOT PLATFORMS INC.	167.0
7	EBAY INC.	153.0
8	SNAP INC.	90.0
9	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	88.0
10	APPLIED DIGITAL CORP.	70.8

### CHEMICALS AND ALLIED PRODUCTS

RANK	FIRM	(\$ MIL)
1	MERCK & CO. INC.	8262.0
2	PFIZER INC.	5925.0
3	JOHNSON & JOHNSON	5627.0
4	ELI LILLY AND CO.	5084.1
5	ALBEMARLE CORP.	3058.3
6	DOW INC.	2561.0
7	AMGEN INC.	1550.0
8	LYONDELLBASELL INDUSTRIES N.V.	1422.0
9	THE MOSAIC CO.	1359.8
10	REGENERON PHARMACEUTICALS INC.	1345.0

### COMMUNICATIONS

RANK	FIRM	(\$ MIL)
1	VERIZON COMMUNICATIONS INC.	12092.0
2	COMCAST CORP.	7100.0
3	AT&T INC.	5640.0
4	THE WALT DISNEY CO.	5618.0
5	T-MOBILE US INC.	3286.0
6	LUMEN TECHNOLOGIES INC.	2758.0
7	ECHOSTAR CORP.	1844.3
8	FRONTIER COMMUNICATIONS PARENT INC.	1323.0
9	TELEPHONE AND DATA SYSTEMS INC.	653.0
10	ALTICE USA INC.	353.6

### ELECTRIC, GAS AND SANITARY SERVICES

RANK	FIRM	(\$ MIL)
1	NEXTERA ENERGY INC.	18652.0
2	SEMPRA	9019.0
3	DUKE ENERGY CORP.	8372.0
4	DOMINION ENERGY INC.	8230.0
5	THE AES CORP.	7848.0
6	THE SOUTHERN CO.	7784.0
7	EDISON INTERNATIONAL	5590.0
8	AMERICAN ELECTRIC POWER CO. INC.	5508.0
9	NEW FORTRESS ENERGY INC.	5348.3
10	AVANGRID INC.	4881.0

### ELECTRONICS AND ELECTRIC PRODUCTS

RANK	FIRM	(\$ MIL)
1	INTEL CORP.	43442.0
2	VIASAT INC.	3188.6
3	MICRON TECHNOLOGY INC.	2215.0
4	CORNING INC.	1944.0
5	FIRST SOLAR INC.	1224.0
6	PLUG POWER INC.	1109.9
7	DUPONT DE NEMOURS INC.	849.0
8	SUNRUN INC.	789.5
9	MICROCHIP TECHNOLOGY INC.	377.3
10	VISHAY INTERTECHNOLOGY INC.	290.6

ing for global dominion. So whether in the realm of batteries, electric vehicles, semiconductor chips or other critical commodities, “this battle of the titans is driving a lot of construction,” he says.

Yet despite a flurry of construction activity in some sectors, others are slowing down due to changes in consumer spending, a real estate development downturn and the transition to renewable energy resources, explains Basu.

“In some segments, you have economic weakness, and with the cost of capital having risen and interest rates higher for longer, inflation data has come in hot recently,” he says, adding that the cost of delivering construction services has also increased. According to Basu: “Prices rose significantly in March in non-residential construction, [and] a lot of project owners are saying no to going forth with projects right now.” He adds that many “are saying it’s too expensive; my pro forma is not canceling out. So you really have a tale of two sectors.”

### Rising Construction Costs

Construction input prices rose 0.4% in March compared to February, says an ABC analysis of U.S. Bureau of Labor Statistics Producer Price Index data released in April.

Additionally, the group reported that nonresidential construction input prices also increased 0.4% for the month—about 1.7% higher than a year ago. Basu cites the rise as “growing evidence of resurfacing inflationary pressures in the nation’s non-residential construction segment.”

Among many factors influencing the cost increase, according to Basu, is a rise

## “MULTIFAMILY CONSTRUCTION IS FORECASTED TO POST A LARGE DECLINE IN 2024.”

**DANUSHKA NANAYAKKARA-SKILLINGTON, NATIONAL ASSOCIATION OF HOME BUILDERS, ASSISTANT VICE PRESIDENT FOR FORECASTING AND ANALYSIS**

**Buildings & Developers** | By Bruce Buckley

## Work Begins on Florida Urban Village



In March, Hines broke ground on its FAT Food Art Technology Village project, an 850,000-sq-ft mixed-use development in Fort Lauderdale, Fla. The 5.6-acre urban development, known as FAT Village, will introduce housing, retail, restaurants, entertainment and office space to the Flagler Arts and Technology Village Arts District, known as F.A.T.

Cresset Real Estate, Las Americas, Hudson Capital, Halmos Holdings and Urban Street Development are in partnership with Hines, which secured a \$220-million construction loan for the project in December. SB Architects and EDSA lead the design team. Hooper Construction is the general contractor. The first of two phases is scheduled for completion in 2027.

“FAT Village will pay homage to and retain the neighborhood’s creative spirit and artistic presence, while creating a lively destination that will engage the community and enhance Fort Lauderdale’s urban fabric,” said Alan Kennedy, managing director of Hines, in a statement. “We look forward to advancing our plans for the project as it becomes a valuable component of the broader Flagler Village community.”

Plans call for more than 850 residential units across three towers; office space with an industrial aesthetic; more than 80,000 sq ft of food, shopping, entertainment, art studios and galleries; and a 1,200-space commercial parking structure.

Hines will use mass timber construction for its office development, dubbed Timber, Transit and Technology. T3 will include nearly 180,000 sq ft of office space. South Florida-based Blanca Commercial Real Estate is the leasing partner for the T3 buildings.

The first phase includes the T3 FAT Village office building, 601 apartment units in two multifamily towers, nearly 74,000 sq ft of ground-floor retail and a parking structure. Construction of phase two will commence once phase one is fully occupied, says Hines.

The development is two blocks from Brightline’s Fort Lauderdale high-speed commuter rail station, which connects the city to Miami, West Palm Beach and Orlando.

FAT Village currently represents one of six mixed-use “placemaking” destinations that Hines has under development throughout the Southeast. ■



in worker compensation across the global construction industry. The “most consistent factor” in the price hikes is compounded by limited construction resources linked to contractor shortages, materials delays and insufficient skilled workers needed to move projects forward, he says. “That is something that is common across construction segments, common across the country,” Basu contends.

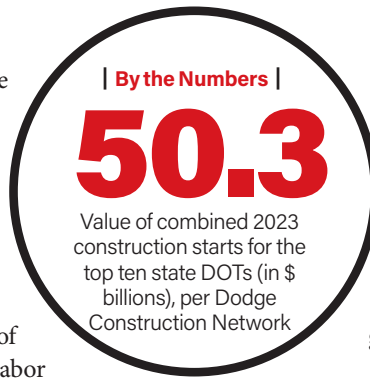
**What the Numbers Show**

In its Job Openings and Labor Turnover Summary survey released April 2, the bureau reported marginal change in filling the reported 8.8 million jobs available in February, which included around 441,000 construction industry job openings, according to an ABC analysis.

“During the most recent month, the number of open, unfilled construction

positions stood at the second highest level in the history of the series,” says Basu, although adding that there’s more to the numbers.

“While these dynamics are emblematic of ongoing industry wide labor shortages, contractors also laid off workers at an elevated rate throughout February,” he said in a contractor group statement related to the federal agency survey. But Basu also noted in the group’s own Construction Confidence Index that despite high borrowing costs on projects reliant on private funding, fewer than 11% of contractors expected staffing levels to decrease over the next six months. “This suggests a schism in which certain con-



struction segments powered by federal funding and incentives continue to generate tremendous demand for labor, while privately financed segments had somewhat slower growth,” he says.

According to Basu, emerging supply chain issues also are driving up construction costs, linked to global climate and political crises such as low water levels slowing cargo traffic at the Panama Canal, the Russia-Ukraine war and attacks on commercial shipping vessels in the Red Sea. In the U.S., the collapse of a major bridge in Baltimore after a March 26 ship strike—which resulted in temporary closure of the Port of Baltimore and new restric-

**TOP FIRMS WITH CONSTRUCTION IN PROGRESS**

**FOOD AND ALLIED PRODUCTS**

RANK	FIRM	(\$ MIL)
1	PEPSICO INC.	5695.0
2	TYSON FOODS INC.	1600.0
3	ARCHER-DANIELS-MIDLAND CO.	1360.0
4	THE KRAFT HEINZ CO.	1282.0
5	MONDELEZ INTERNATIONAL INC.	1118.0
6	LAMB WESTON HOLDINGS INC.	972.5
7	THE J. M. SMUCKER CO.	874.4
8	MOLSON COORS BEVERAGE CO.	783.7
9	THE HERSHEY CO.	644.2
10	KELLANOVA	591.0

**RETAIL STORES**

RANK	FIRM	(\$ MIL)
1	WALMART INC.	10802.0
2	TARGET CORP.	1703.0
3	THE HOME DEPOT INC.	1192.0
4	LOWE'S COMPANIES INC.	793.0
5	DOLLAR TREE INC.	633.8
6	URBAN OUTFITTERS INC.	358.8
7	TRACTOR SUPPLY CO.	335.7
8	NORDSTROM INC.	322.0
9	ROSS STORES INC.	319.3
10	DOLLAR GENERAL CORP.	313.6

**INDUSTRIAL MACHINERY & EQUIPMENT**

RANK	FIRM	(\$ MIL)
1	CUMMINS INC.	1390.0
2	APPLIED MATERIALS INC.	774.0
3	WESTERN DIGITAL CORP.	771.0
4	BWX TECHNOLOGIES INC.	571.8
5	ENTEGRIS INC.	297.4
6	ILLINOIS TOOL WORKS INC.	294.0
7	XYLEM INC.	217.0
8	LENNOX INTERNATIONAL INC.	198.4
9	THE TORO CO.	151.8
10	GRACO INC.	132.6

**PHOTOGRAPHIC, MEDICAL AND OPTICAL GOODS**

RANK	FIRM	(\$ MIL)
1	THERMO FISHER SCIENTIFIC INC.	2238.0
2	ABBOTT LABORATORIES	2064.0
3	INTUITIVE SURGICAL INC.	1354.7
4	BOSTON SCIENTIFIC CORP.	857.0
5	COHERENT CORP.	375.4
6	EDWARDS LIFESCIENCES CORP.	355.3
7	DEXCOM INC.	328.1
8	ALIGN TECHNOLOGY INC.	245.7
9	KLA CORP.	201.4
10	ZIMMER BIOMET HOLDINGS INC.	200.6

**PRIMARY AND FABRICATED METAL**

RANK	FIRM	(\$ MIL)
1	UNITED STATES STEEL CORP.	3871.0
2	NUCOR CORP.	2121.8
3	STEEL DYNAMICS INC.	2096.5
4	BALL CORP.	1240.0
5	CLEVELAND-CLIFFS INC.	590.0
6	CROWN HOLDINGS INC.	589.0
7	ALCOA CORP.	569.0
8	FORTUNE BRANDS INNOVATIONS INC.	383.2
9	SILGAN HOLDINGS INC.	255.6
10	KAISER ALUMINUM CORP.	173.7

**AMUSEMENT & RECREATION SERVICES**

RANK	FIRM	(\$ MIL)
1	CAESARS ENTERTAINMENT INC.	762.0
2	CHURCHILL DOWNS INC.	668.5
3	MGM RESORTS INTERNATIONAL	506.2
4	LAS VEGAS SANDS CORP.	491.0
5	LIFE TIME GROUP HOLDINGS INC.	340.5
6	LIVE NATION ENTERTAINMENT INC.	317.0
7	BOYD GAMING CORP.	182.7
8	PENN ENTERTAINMENT INC.	172.8
9	WYNN RESORTS LIMITED	162.6
10	VAIL RESORTS INC.	74.9

tions—has also heightened concerns about supply chain impacts and cost increases, which could lead to some project delays, explains Basu.

“We thought supply chain issues were solved at the end of the pandemic; all of a sudden we are starting to see some pressures on shipping costs. We are also seeing certain materials prices rise, like the price of copper,” he says. “Part of this is because we have megaprojects that are just soaking up so much of the construction material that [it] drives up the price for everybody.”

Basu adds, “Users of construction services, as a general proposition, can expect to experience elevated costs for the foreseeable future.”

### Construction Spending Barrels Ahead

Despite the Federal Reserve’s efforts to set higher interest rates aimed at cooling the economy and curtailing rising inflation, total construction-in-progress spending for the ENR Top 425 Owners rose 7.62% on this year’s survey— to \$545.2 billion— from \$506.59 billion on last year’s report.

The Top 25 largest listed firms accounted for a majority of that spending in 2023, about 60%, rising to \$301.62 billion from \$261.99 billion in 2022. The median for 2023 construction spending reported on the current list fell 18.4%, to \$269.1 million, from \$329.9 million in 2022. Also, total construction-in-progress spending for the list’s lowest-ranked 100 firms dropped 28.7% compared to that of last year’s equivalently ranked companies.

The federal labor statistics bureau said on April 11 that the consumer price index rose 3.5% year-over-year in March, mark-

**“INNOVATION IS IMPORTANT, EXCITING ... FOR ITS ABILITY TO ADVANCE THOSE OTHER THINGS WE'RE TRYING TO WORK ON: SAFETY, JOBS, CLIMATE, EQUITY.”**

**U.S. TRANSPORTATION SECRETARY  
PETE BUTTIGIEG**

Transportation | By Jim Parsons

## Seattle’s ‘East Side Story’ Progresses



Sound Transit, serving the Seattle metropolitan area, will debut the first 6.5-mile segment of its \$3.67-billion East Link Extension April 27, launching light-rail service along an eight-station route between South Bellevue and the Redmond Technology Center, both east of the city.

The opening is a milestone in a nearly decade-long construction effort to create a 14-mile light-rail connection, with 10 stations, called the 2 Line, from downtown Seattle to communities on the east side of Lake Washington.

Since construction began in 2016, Sound Transit has used a mix of project delivery models and multiple construction teams to build the extension’s surface and underground track sections, stations and other systems. Participants in the soon-to-be-open segment include the Shimmick/Parsons joint venture, Atkinson Construction, Stacy Witbeck, Max J. Kuney Co. and the Kiewit-Hoffman joint venture.

The extension’s remaining major elements, under the construction baton of Kiewit-Hoffman, include a connection with Sound Transit’s existing north-south 1 Line at the Chinatown/International District

station; conversion of a reversible express lane on the Interstate-90 floating bridge into a two-track right-of-way and two stations on Mercer Island.

HDR, Jacobs and the STV/Mott Macdonald joint venture are providing construction management services for the East Link extension under separate contracts.

In addition to pandemic-related supply chain issues and a 140-day strike by the area’s concrete delivery truckers, the East Link extension’s progress has been challenged by quality issues with the fabrication and installation of several dozen cast-in-place plinths on both sides of the I-90 bridge.

There was also cracking and flaking, or spalling, of several precast concrete blocks on the bridge. The additional time to investigate and rectify the issues contributed to pushing completion of extension’s remaining sections to 2025.

Under a separate \$1.53-billion design-build contract, the Stacy Witbeck/Kuney joint venture is extending 2 Line service to downtown Redmond with a 3.4-mile, three-station segment, also scheduled for completion next spring. ■



Power | By Mary B. Powers

## Dominion Energy Boosts Big Wind Project



Dominion Energy Inc. (No. 12) will begin construction in May on its 2.6-GW offshore wind project off the coast of Virginia Beach, Va.—which will be the largest in the U.S. when finished—after receiving a final federal air quality permit. The firm also said April 15 that it completed land-based construction of Charybdis, the first U.S.-built offshore wind installation vessel that will be used to construct the \$10-billion Coastal Virginia Offshore Wind project. The vessel was under construction since 2020 at a Brownsville, Texas, shipyard (see above). With its hull and four jackup legs finished, the 472-ft vessel was launched into a nearby waterway for added work by year end or early 2025 before it heads to Hampton Roads, Va.

Charybdis is the first such vessel to comply with a federal law that allows only those that are U.S.-made to travel among domestic ports or ocean sites for direct offshore wind turbine construction. It is built to handle 12-MW or larger turbines. The 176 Virginia turbines are each 14.7 MW. The \$625-million vessel had been set for earlier contracted use on other developers' projects, but an estimated eight-month construction delay required alternatives for those, with impacts on project finances and

schedules, media reported. Charybdis "is key to continued development of a domestic supply chain," Dominion CEO Bob Blue said.

The utility firm expects to build the first 88 of 176 monopiles to support turbines by Oct. 31, in advance of migrating endangered North Atlantic right whales, spokesman Jeremy Slayton told ENR. The rest will be constructed by October 2025. Belgian contractor DEME will build monopiles using its European vessel in a project area that extends from 27 miles to 42 miles offshore. Charybdis can install four turbines at a time.

Turbines will be installed during the second half of 2025, be commissioned serially over 18 months and are set to be in place by the end of 2026, according to Slayton. "As construction of a bundle of turbines is completed, commissioning and power production will begin," he said. Onshore construction of transmission lines to connect turbine power cables to the grid began in November 2023 and ramped up in January after the U.S. Interior Dept. approved Dominion's construction and operations plan and the U.S. Army Corps of Engineers okayed the project transmission line route. ■

edly faster than February's 3.2% pace. Barron's reported that housing and gasoline cost upticks contributed to the price index boost, with some surveyed economists expecting an annual 3.4% hike.

The labor statistics agency said core inflation levels in March reached 3.8% year-over-year, about the same level in February and only marginally higher than the 3.7% year-over-year gain expected by surveyed economists, Barron's reported.

### More Construction Cost Impact

With the inflation annual rate still far above the target Federal Reserve rate of 2%, Basu says the period of high interest rates is likely to be prolonged, further driving up construction costs—with medium-sized and smaller projects most affected but megaprojects unlikely to feel the impacts.

"There had been this thought coming into the beginning of the year that the Federal Reserve would cut rates as many as six or seven times. Now that estimate is down to one or two times," says Basu. "The projects that are moving forward are benefitting from government support, whether it's infrastructure or through public-private partnerships coming out of the Chips and Science Act."

Beyond megaprojects, recent construction starts reports from Dodge Construction Network indicate there may be a slight delay before the industry feels the full effects of higher interest rates. But a downturn impact is apparent, Dodge Construction Network Chief Economist Richard Branch reports.

"Starts struggled over the past several

**THE FIRST U.S.-MADE OFFSHORE WIND ENERGY INSTALLATION VESSEL, CHARYBDIS, "IS KEY TO CONTINUED DEVELOPMENT OF A DOMESTIC SUPPLY CHAIN."**

**BOB BLUE, CEO, DOMINION ENERGY INC.**

months as the lagged effect of higher rates impacted projects moving through the planning process,” he says, adding that construction was “hit hard by higher rates and more restrictive credit standards.”

In February, total construction starts fell 8% to a seasonally adjusted annual rate of \$1.07 trillion, Dodge reported. Non-residential building starts dropped 16%, to an adjusted annual rate of \$407 billion, and nonbuilding starts fell 3%, to an adjusted annual rate of \$275 billion.

Also, highway and bridge project starts lost 17% in February, and environmental public works dropped 8%, Dodge said. Utility gas starts gained 13% and miscellaneous nonbuilding starts rose 48%. “While optimism should prevail in the second half of the year as the Federal Reserve begins to cut rates, some sectors like commercial [building] will make little headway over the remainder of the year,” says Branch.

According to Dodge data, the largest nonresidential building projects to break ground in February included the Hollywood Burbank Airport replacement proj-

## CONSTRUCTION IN PROGRESS 2023 BY SIC CODE

DESCRIPTION	SIC CODE	NO. OF TOP 425 FIRMS	CONST. IN PROGRESS 2023
ELECTRIC, GAS AND SANITARY SERVICES	4900	62	134,441
BUSINESS SERVICES	7300	12	61,223
ELECTRONICS AND ELECTRIC PRODUCTS	3600	27	57,640
CHEMICALS AND ALLIED PRODUCTS	2800	58	55,708
COMMUNICATIONS	4800	20	42,508
MISCELLANEOUS RETAIL	5900	6	29,660
TRANSPORTATION EQUIPMENT	3700	22	23,727
RETAIL STORES	5200/5300/5600	15	17,539
FOOD AND ALLIED PRODUCTS	2000	20	17,446
METAL MINING	1000	9	15,219
NON-CLASSIFIABLE ESTABLISHMENTS	9900	3	12,620
PRIMARY AND FABRICATED METAL	3300/3400	15	12,541
PHOTOGRAPHIC, MEDICAL AND OPTICAL GOODS	3800	18	9,207
TRANSPORTATION	4000/4100/4400/4500/4700	8	6,905
INDUSTRIAL MACHINERY AND EQUIPMENT	3500	15	5,238
PAPER AND ALLIED PRODUCTS	2600	10	4,820
HEALTH SERVICES	8000	8	4,489
FOOD STORES	5400	2	4,136
AMUSEMENT AND RECREATION SERVICES	7900	11	3,751
PETROLEUM AND COAL PRODUCTS	2900	7	3,338

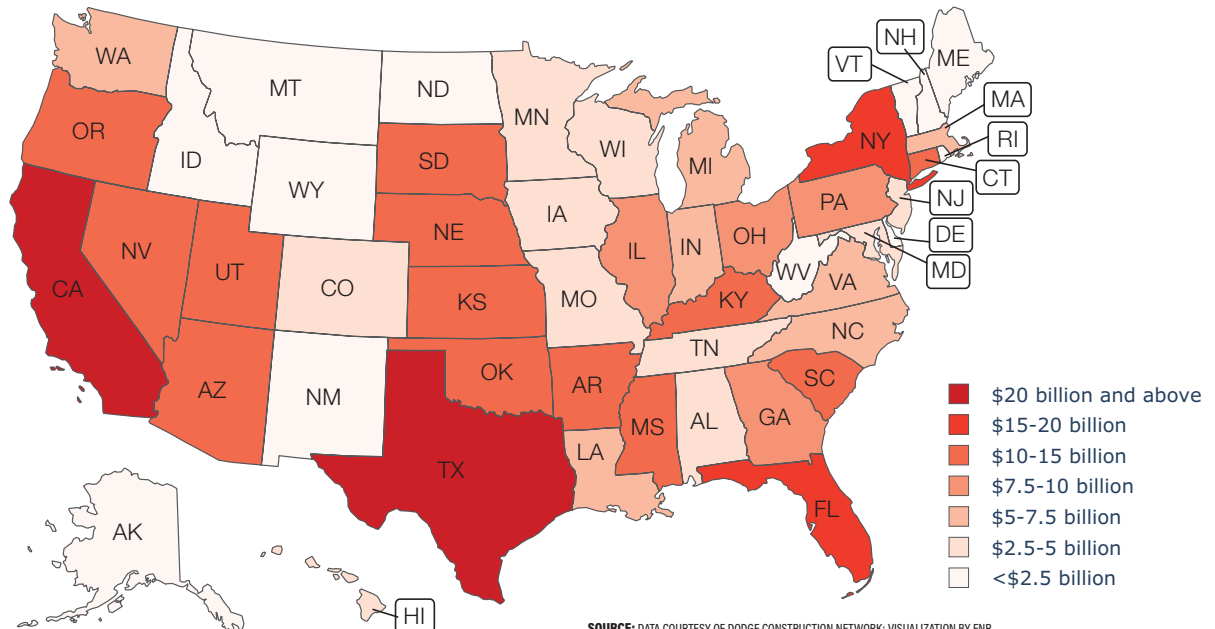
SOURCE: S&P GLOBAL MARKET INTELLIGENCE, A UNIT OF S&P GLOBAL

ect in California, with an estimated \$1.2-billion price tag; the \$1.6-billion LG Chemical battery plant in Tennessee; and the \$1.8-billion Redwood Materials bat-

tery recycling facility in South Carolina.

When asked whether megaprojects are worth the immediate and potential long-term financial and materials challenges

## 2023 Public Owner Construction Starts by State



SOURCE: DATA COURTESY OF DODGE CONSTRUCTION NETWORK; VISUALIZATION BY ENR

**Oil & Gas** | By Mary B. Powers, with Debra K. Rubin

## \$1.8B Texas Oil Export Terminal Okayed



The U.S. Maritime Administration has approved construction of what some say is a record size offshore oil export terminal in the Gulf of Mexico 30 miles off Freeport, Texas. The project also would include two pipelines to shore, each 40 miles, and a 10-mile onshore line to a proposed inland terminal.

Developer Enterprise Products Partners, Houston, has not begun to select project engineers and contractors for the deepwater Sea Port Oil Terminal, which spokesman Rick Rainey told ENR would be the largest in the U.S. He declined to confirm reports it is an \$1.8-billion project, and released no cost figure, but said it will take three years to build after its final investment decision, with no timeframe provided. The approval earlier this month by the agency, part of the U.S. Transportation Dept., requires the project to be completed by Dec. 31, 2028.

The approval came shortly after a ruling by the federal appeals court in New Orleans that dismissed a lawsuit by environmental groups taking issue with federal reviews of the project. “We continue

to commercialize this project to support a final investment decision,” the company said in a federal filing.

The U.S. Army Corps of Engineers and U.S. Environmental Protection Agency were among federal reviewers. The port could load 2 million barrels of crude oil per day onto large tankers, eliminating need for smaller vessels now used, which “would lessen emissions from conventional crude oil loading,” said the project record of decision.

The terminal (see rendering),

which would have a state-of-the-art vapor combustion system including recovery and leak detection designed to minimize emissions, would cut crude vapor emissions by 95% and total greenhouse gasses by 65% by eliminating more than 900 annual ship-to-ship transfers, the developer said.

Opponents disagree. “The evidence is clear [the project] would be catastrophic to the climate, wildlife, and frontline communities of the Gulf,” said Sierra Club senior attorney Devorah Ancel. “We are disappointed in this decision to greenlight unprecedented oil exports that are clearly not in the public interest,” Erin Gaines, senior attorney at Earthjustice, said.

The project would allow access to up to 7 million barrels per day of oil supply from basins nearby, said S&P Global. It forecasts 2024 Texas Permian Basin crude oil output of 6.7 million b/d. But other port projects proposed by Phillips 66, Trafigura, Energy Transfer and Sentinel Midstream are in much earlier approval stages, S&P Global said.■

they bring to the construction market, Basu says it depends on who you ask.

“The fact that we are regaining our market share in semiconductor manufacturing, the fact that we are seeing more electrical vehicle manufacturing [in the U.S.], I think people by and large will say that’s a good thing macroeconomically,” he says. “But if you’re somebody trying to develop an office project and need contractor and subcontractor capacity, and it’s just not there, from [that person’s] perspective, it’s not worth it because [they] can’t move forward with [their] economic activities.”

### A Changing Construction Climate

Climate change is adding to economic complexity and project risks, with historic climatic design data becoming less illustrative of current and long term conditions, according to Charles Hardy, chief architect of the U.S. General Services Administration.

“We are starting to integrate both observed and expected change in the climate and extreme weather into planning and design over asset service life,” he says. Previously, conversations about climatic risk were confined to specific projects, but have now become “routine,” Hardy says.

The federal agency plans to invest \$30 million to boost sustainability of federal buildings through its Green Proving Ground program, he says. The program evaluates 20 novel sustainable technologies in real-world settings using the agency’s 350-million-sq-ft real estate footprint as the testing ground. The hope is that some of the technologies can help it reach

**THE U.S. “IS ACCELERATING TRANSITION TO A CLEAN ENERGY FUTURE, BUT ACTION IS ALSO BEING TAKEN TO MANAGE [IT] IN THE NEAR TERM.”**

**U.S. MARITIME ADMINISTRATION APPROVAL OF THE SEA PORT OIL TERMINAL IN TEXAS**



zero carbon by 2045, notes Hardy.

In the healthcare sector, the drive to reduce energy usage is a constant, says Kyle Majchrowski, senior project executive at Banner Health, which operates 30 hospitals and several specialized facilities across six states. “That’s a pure bottom line expense,” he says, adding that the Phoenix-based company put together a small team within its facilities group, called the remote operations center, to focus on energy use within Banner facilities.

Designing a building to new and more energy efficient standards can generate complications for those in operations and maintenance, says Shawn Kelly, a General Services Administration project manager.

“[Our building management employees] are used to maintaining a 100-year-old building. Then we go in and spend \$100 million to modernize it. We give them a Ferrari when they know how to maintain a Pinto,” Kelly says.

Banner Health’s remote operations center team helps locate, implement and execute complex building management systems, says Majchrowski.

### Energy Transition Challenges

Duke Energy Corp. now faces the challenge of managing a very full plate of projects related to energy transition, says Andy Browning, general manager of engineering and construction services at the utility company. He estimates that firm construction will be five to ten times larger in 2025 than it is now. With many other utilities also loading up on new projects, he wonders if all the work can be physically done.

**“THE INCREASING SCALE AND COMPLEXITY OF MODERN SEMICONDUCTOR FABRICS BRINGS THEM FIRMLY INTO THE ‘MEGAPROJECT’ CATEGORY.”**

**CATHERINE HUNT RYAN, PRESIDENT, BECHTEL MANUFACTURING & TECHNOLOGY**

**Manufacturing** | By James Leggate

## Leading the Next Generation of Chips



At a 1,000-acre site in Ohio, Intel Corp. (No. 1) is building a pair of semiconductor fabrication plants, or fabs, that promise to be part of an influx of new domestic production of leading-edge chips.

The Santa Clara, Calif.-based chip maker named Bechtel in November 2022 as its general contractor for the \$28-billion project in Licking County, just months after the builder announced the launch of its manufacturing and technology business unit.

Intel’s fabs are both large and dense with complex equipment. The team is building a 2.5 million sq ft facility that includes 600,000 sq ft of clean rooms, which are carefully controlled to ensure airborne particles do not disrupt the sensitive production equipment. Each fab also features three other levels, including a deck above the clean room and floors for production-related MEP equipment and utilities below.

The project is expected to involve 7,000 construction jobs, according to Intel. Bechtel signed a project labor agreement with North America’s Building Trades Unions for the work. So far, workers have moved more than 4 million cu yd of earth, installed 10 miles of underground utilities and placed 32 miles

of conduit. Upcoming work this year will build out the utility level. Manufacturing equipment is also being delivered for installation. The first of the two fabs is expected to begin operating within the next few years.

Intel has said it may build as many as eight fabs plus additional supporting facilities at the Ohio site in the future.

The U.S. Dept. of Commerce recently selected Intel for an \$8.5-billion grant, plus up to \$11 billion in loans, from a program created by the federal CHIPS and Science Act, enacted in 2022 to support the Ohio project and others Intel has under construction or planned in Arizona, New Mexico and Oregon. The company says it expects to invest more than \$100 billion in the various projects. The department funding to Intel will be the program’s largest award, Commerce Secretary Gina Raimondo said.

The CHIPS Act set aside \$39 billion to incentivize construction, modernization and expansion of fabs and other facilities related to semiconductor production. Commerce officials have said they aim for the U.S. to account for a 20% share of leading-edge chip production globally. ■

“I think it would be interesting for somebody to [aggregate] the data for the next 5 to 10 years for the utility industry and [quantify sector needs],” he says. “As a country, we’ve never done that much work ever in this sphere of the industry. Where are the choke points?”

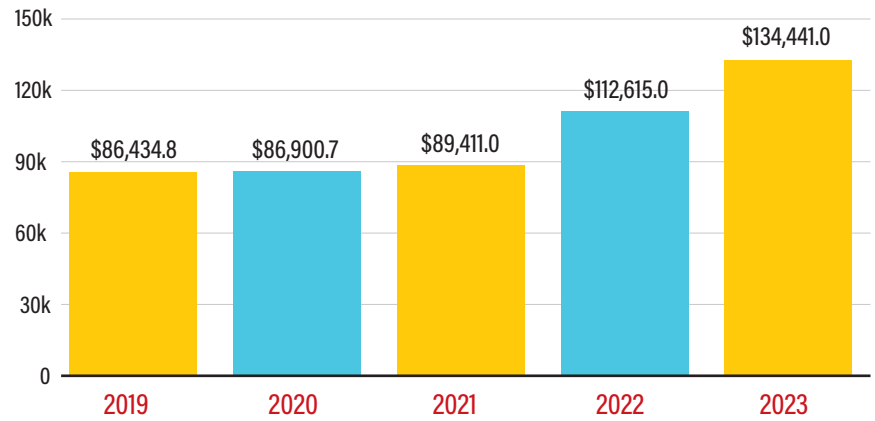
**A ‘Recession Delayed’**

In an April 18 update on the performance and impact of the Inflation Reduction Act, Assistant Treasury Secretary for Economic Policy Eric Van Nostrand called the law a “long-term investment in America’s future.” In effect, he said, “it will be years before we can fully assess its comprehensive impact, but we can see early signs of impact in the data, and the data we have seen over the past several months are promising.”

Added Van Nostrand: “Government investment like this .... that expands America’s productive capacity while combating climate change, is a clear example of what [Treasury Secretary Janet Yellen] calls ‘modern supply side economics,’ policy that spurs economic growth and addresses inequality or other social ills.”

Economic data right now shows plentiful momentum, says Basu, but he anticipates that Fed rate hikes will end in a recession. “I think it’s recession delayed,” Basu says. “Maybe it’s late 2024. Maybe it’s 2025, maybe it’s 2026. I might have the timing completely wrong. But these

**Total CIP in Electric, Gas, and Sanitary Services (in \$ millions)**



SOURCE: S&P GLOBAL MARKET INTELLIGENCE, A UNIT OF S&P GLOBAL. VISUALIZATION BY ENR.

higher interest rates for longer gives them more time to impact current economic momentum.”

The economist points to several major bank failures last year. “The banking segment has become more conservative with its lending, particularly with respect to real estate,” he says. “So you put all that together and there still will be some vulnerabilities in the economy that will produce a mild downturn.”

Associated General Contractors of America Chief Economist Ken Simonson has a different take on how strongly higher interest rates will affect the construction business.

“Construction is really barreling along,” he says. As 2024 progresses, “those

forecasts showing that we would see at least a mild recession now are talking about the economy being very strong.”

Even as the Federal Reserve most likely will not make rate cuts until closer to next year, Simonson says there is still an abundance of energy and industrial projects that are not as sensitive to rate hikes and will keep economic activity strong for construction.

“While I’ve continued to disagree with many economists and market analysts about what to expect from the Fed or from the overall economy, I still think the prolongation of higher interest rates is not going to be fatal to most nonresidential construction,” says Simonson. ■

By Emell Adolphus and Jonathan Keller

**How to Read the Tables**

**KEY TO COMPANY TYPE USING THE U.S. DEPT. OF COMMERCE STANDARD INDUSTRIAL CLASSIFICATION (SIC) CODES:**

**1000**=Metal mining; **1300**=Oil and gas extraction; **1400**=Non-metallic minerals; **1500**=Building construction - contractors; **2000**=Food and kindred products; **2100**=Tobacco products; **2200**=Textile mill products; **2300**=Apparel and other textile products; **2400**=Lumber and wood; **2500**=Furniture and fixtures; **2600**=Paper and allied products; **2700**=Printing, publishing, and allied industries; **2800**=Chemicals and allied products; **2900**=Petroleum and coal

products; **3000**=Rubber and miscellaneous plastics products; **3200**=Stone, clay and glass products; **3300**=Primary metal industries; **3400**=Fabricated metal products; **3500**=Industrial machinery and equipment; **3600**=Electronic and other electric equipment; **3700**=Transportation equipment; **3800**=Photographic, medical and optical goods; **3900**=Miscellaneous manufacturing; **4000**=Railroad transportation; **4100**=Local, suburban, interurban passenger transit; **4200**=Trucking and warehousing; **4400**=Water transportation; **4500**=Transportation by air; **4700**=Transportation services;

**4800**=Communications; **4900**=Electric, gas and sanitary services; **5000**=Wholesale trade, durable goods; **5100**=Wholesale trade, non-durable goods; **5200**=Building materials and garden supplies; **5300**=General merchandise stores; **5400**=Food stores; **5500**=Automotive dealers and service; **5600**=Apparel and accessory stores; **5800**=Eating and drinking places; **5900**=Miscellaneous; **6000**=Depository institutions; **6100**=Non-depository institutions; **6200**=Security and commodity brokers; **6300**=Insurance carriers; **6400**=Insurance agents, brokers; **6500**=Real estate; **7000**=Hotel and other lodging places; **7200**=Personal services; **7300**=Business services; **7500**=Automotive repair, services, and parking; **7800**=Motion

pictures; **7900**=Amusement and recreation services; **8000**=Health services; **8200**=Educational services; **8700**=Engineering and management services; **9900**=Non-classifiable establishments.

**BUILDING VALUE ADDED** expenditures for building construction and acquisitions minus retirements.

**BUILDING INVENTORY** fiscal year-end balance of the cost of buildings owned by the firm on owned or leased land.

**NM** means “not meaningful.”

**NA** means “not available.”

**SOURCE** S&P Global Market Intelligence, a unit of S&P Global.



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As of March 26, 2024



Companies are ranked here by capital expenditures—funds used for additions to a firm's property, plant or equipment. These expenditures include capital leases, increases in construction funds and reclassification of inventory to property, plant and equipment. They do not include capital expenditures of discontinued operations, changes resulting from foreign currency fluctuations, decreases in funds for construction presented as a use of funds, or property, plant and equipment of acquired firms.

RANK 2024*	FIRM	FIRM TYPE**	CAPITAL EXPENDITURES 2023 (\$ MIL)
1	AMAZON.COM INC., Seattle, Wash.	5900	52,729
2	MICROSOFT CORP., Redmond, Wash.	7300	35,202
3	ALPHABET INC., Mountain View, Calif.	7300	32,251
4	META PLATFORMS INC., Menlo Park, Calif.	7300	27,266
5	INTEL CORP., Santa Clara, Calif.	3600	25,750
6	NEXTERA ENERGY INC., Juno Beach, Fla.	4900	25,113
7	EXXON MOBIL CORP., Spring, Texas	2900	21,919
8	WALMART INC., Bentonville, Ark.	5300	20,606
9	BERKSHIRE HATHAWAY INC., Omaha, Neb.	9900	19,409
10	VERIZON COMMUNICATIONS INC., New York, N.Y.	4800	18,767
11	AT&T INC., Dallas, Texas	4800	17,853
12	CHEVRON CORP., San Ramon, Calif.	2900	15,829
13	DUKE ENERGY CORP., Charlotte, N.C.	4900	12,604
14	COMCAST CORP., Philadelphia, Pa.	4800	12,379
15	CONOCOPHILLIPS, Houston, Texas	1300	11,248
16	CHARTER COMMUNICATIONS INC., Stamford, Conn.	4800	11,115
17	GENERAL MOTORS CO., Detroit, Mich.	3700	10,970
18	DOMINION ENERGY INC., Richmond, Va.	4900	10,235
19	T-MOBILE US INC., Bellevue, Wash.	4800	9,801
20	PACIFIC GAS AND ELECTRIC CO., Oakland, Calif.	4900	9,714
20	PG&E CORP., Oakland, Calif.	4900	9,714
22	APPLE INC., Cupertino, Calif.	3600	9,564
23	THE SOUTHERN CO., Atlanta, Ga.	4900	9,095
24	TESLA INC., Austin, Texas	3700	8,899
25	SEMPRA, San Diego, Calif.	4900	8,397
26	FORD MOTOR CO., Dearborn, Mich.	3700	8,236
27	THE AES CORP., Arlington, Va.	4900	7,724
28	AMERICAN ELECTRIC POWER CO. INC., Columbus, Ohio	4900	7,662
29	EXELON CORP., Chicago, Ill.	4900	7,408
30	UNITED AIRLINES HOLDINGS INC., Chicago, Ill.	4500	7,171
31	AVIS BUDGET GROUP INC., Parsippany, N.J.	7500	7,055
32	MICRON TECHNOLOGY INC., Boise, Idaho	3600	7,023
33	ORACLE CORP., Austin, Texas	7300	6,935
34	CITIGROUP INC., New York, N.Y.	6100	6,583
35	OCCIDENTAL PETROLEUM CORP., Houston, Texas	1300	6,270
36	EOG RESOURCES INC., Houston, Texas	1300	6,185
37	XCEL ENERGY INC., Minneapolis, Minn.	4900	5,854
38	FEDEX CORP., Memphis, Tenn.	4500	5,627
39	PEPSICO INC., Purchase, N.Y.	2000	5,518
40	EDISON INTERNATIONAL, Rosemead, Calif.	4900	5,448
41	DELTA AIR LINES INC., Atlanta, Ga.	4500	5,323
42	AIR PRODUCTS AND CHEMICALS INC., Allentown, Pa.	2800	5,238
43	UNITED PARCEL SERVICE INC., Atlanta, Ga.	4200	5,158
44	THE WALT DISNEY CO., Burbank, Calif.	4800	5,087
45	TEXAS INSTRUMENTS INC., Dallas, Texas	3600	5,071
46	JOHNSON & JOHNSON, New Brunswick, N.J.	2800	5,013
47	FREEMONT-MCMORAN INC., Phoenix, Ariz.	1000	4,824
48	TARGET CORP., Minneapolis, Minn.	5300	4,806
49	HCA HEALTHCARE INC., Nashville, Tenn.	8000	4,744
50	DIAMONDBACK ENERGY INC., Midland, Texas	1300	4,714

RANK 2024*	FIRM	FIRM TYPE**	CAPITAL EXPENDITURES 2023 (\$ MIL)
51	ENTERGY CORP., New Orleans, La.	4900	4,648
52	PIONEER NATURAL RESOURCES CO., Irving, Texas	1300	4,571
53	CONSOLIDATED EDISON INC., New York, N.Y.	4900	4,494
54	DEERE & CO., Moline, Ill.	3500	4,472
55	CENTERPOINT ENERGY INC., Houston, Texas	4900	4,401
56	EVERSOURCE ENERGY, Springfield, Mass.	4900	4,337
57	COSTCO WHOLESALE CORP., Issaquah, Wash.	5300	4,306
58	HERTZ GLOBAL HOLDINGS INC., Estero, Fla.	7500	4,204
59	KINDER MORGAN INC., Houston, Texas	4900	4,187
60	CONSTELLATION ENERGY CORP., Baltimore, Md.	4900	4,112
61	HESS CORP., New York, N.Y.	1300	4,108
62	DEVON ENERGY CORP., Oklahoma City, Okla.	1300	3,947
63	DTE ENERGY CO., Detroit, Mich.	4900	3,934
64	PFIZER INC., New York, N.Y.	2800	3,907
65	THE KROGER CO., Cincinnati, Ohio	5400	3,904
66	ROYAL CARIBBEAN CRUISES LTD., Miami, Fla.	4400	3,897
67	MERCK & CO. INC., Rahway, N.J.	2800	3,863
68	AMEREN CORP., St. Louis, Mo.	4900	3,771
69	UNION PACIFIC CORP., Omaha, Neb.	4000	3,606
70	SOUTHWEST AIRLINES CO., Dallas, Texas	4500	3,553
71	ELI LILLY AND CO., Indianapolis, Ind.	2800	3,448
72	MORGAN STANLEY, New York, N.Y.	6200	3,412
73	UNITEDHEALTH GROUP INC., Minnetonka, Minn.	6300	3,386
74	PUBLIC SERVICE ENTERPRISE GROUP INC., Newark, N.J.	4900	3,325
75	CARNIVAL CORP. & PLC, Miami, Fla.	4400	3,284
76	ENTERPRISE PRODUCTS PARTNERS LP, Houston, Texas	1300	3,266
77	THE HOME DEPOT INC., Atlanta, Ga.	5200	3,226
78	CMS ENERGY CORP., Jackson, Mich.	4900	3,219
79	FRONTIER COMMUNICATIONS PARENT INC., Dallas, Texas	4800	3,211
80	THE PROCTER & GAMBLE CO., Cincinnati, Ohio	2800	3,206
81	ENERGY TRANSFER LP, Dallas, Texas	4900	3,134
82	ECHOSTAR CORP., Englewood, Colo.	4800	3,101
83	LUMEN TECHNOLOGIES INC., Monroe, La.	4800	3,100
84	CATERPILLAR INC., Irving, Texas	3500	3,092
85	CONSUMERS ENERGY CO., Jackson, Mich.	4900	3,060
86	U-HAUL HOLDING CO., Reno, Nev.	7500	3,048
87	CVS HEALTH CORP., Woonsocket, R.I.	8000	3,031
88	NEW FORTRESS ENERGY INC., New York, N.Y.	4900	3,030
89	AVANGRID INC., Orange, Conn.	4900	2,972
90	WASTE MANAGEMENT INC., Houston, Texas	4900	2,895
91	AIR LEASE CORP., Los Angeles, Calif.	7300	2,843
92	ATMOS ENERGY CORP., Dallas, Texas	4900	2,780
93	ALLY FINANCIAL INC., Detroit, Mich.	6100	2,759
94	DELL TECHNOLOGIES INC., Round Rock, Texas	3500	2,756
95	NORWEGIAN CRUISE LINE HOLDINGS LTD., Miami, Fla.	4400	2,750
96	OVINTIV INC., Denver, Colo.	1300	2,744
97	DOW INC., Midland, Mich.	2800	2,692
98	HEWLETT PACKARD ENTERPRISE CO., Spring, Texas	3500	2,690
99	NEWMONT CORP., Denver, Colo.	1000	2,666
100	NISOURCE INC., Merrillville, Ind.	4900	2,646

FOOTNOTES: \* = BASED ON DATA SUPPLIED BY S&P GLOBAL MARKET INTELLIGENCE, A UNIT OF S&P GLOBAL. \*\* = FOR SIC CODE EXPLANATIONS, SEE PAGE 10

RANK 2024*	FIRM	FIRM TYPE**	CAPITAL EXPENDITURES 2023 (\$ MIL)
101	SUNRUN INC., San Francisco, Calif.	3600	2,608
102	AMERICAN AIRLINES GROUP INC., Fort Worth, Texas	4500	2,596
103	UNITED STATES STEEL CORP., Pittsburgh, Pa.	3300	2,576
104	AMERICAN WATER WORKS CO. INC., Camden, N.J.	4900	2,575
105	THE WILLIAMS COS. INC., Tulsa, Okla.	4900	2,567
106	UNITED RENTALS INC., Stamford, Conn.	7300	2,496
107	WEC ENERGY GROUP INC., Milwaukee, Wis.	4900	2,493
108	RYDER SYSTEM INC., Coral Gables, Fla.	7500	2,470
109	SCHLUMBERGER LTD., Houston, Texas	1300	2,446
110	PHILLIPS 66, Houston, Texas	2900	2,418
111	RTX CORP., Arlington, Va.	3700	2,415
112	STARBUCKS CORP., Seattle, Wash.	5800	2,413
113	PPL CORP., Allentown, Pa.	4900	2,390
114	TARGA RESOURCES CORP., Houston, Texas	4900	2,385
115	MCDONALD'S CORP., Chicago, Ill.	5800	2,357
116	NORFOLK SOUTHERN CORP., Atlanta, Ga.	4000	2,349
117	EVERGY INC., Kansas City, Mo.	4900	2,334
118	APA CORP., Houston, Texas	1300	2,333
119	THE GOLDMAN SACHS GROUP INC., New York, N.Y.	6200	2,316
120	CSX CORP., Jacksonville, Fla.	4000	2,281
121	NUCOR CORP., Charlotte, N.C.	3300	2,214
122	ABBOTT LABORATORIES, North Chicago, Ill.	3800	2,202
123	SOUTHWESTERN ENERGY CO., Spring, Texas	4900	2,170
124	ALBEMARLE CORP., Charlotte, N.C.	2800	2,149
125	ALBERTSONS COS. INC., Boise, Idaho	5400	2,122
126	CHENIERE ENERGY INC., Houston, Texas	1300	2,121
127	DOLLAR TREE INC., Chesapeake, Va.	5300	2,101
128	COTERRA ENERGY INC., Houston, Texas	1300	2,099
129	MARATHON OIL CORP., Houston, Texas	1300	2,033
130	EQT CORP., Pittsburgh, Pa.	4900	2,019
131	WALGREENS BOOTS ALLIANCE INC., Deerfield, Ill.	5900	2,013
132	LOWE'S COMPANIES INC., Mooresville, N.C.	5200	1,964
133	MARATHON PETROLEUM CORP., Findlay, Ohio	2900	1,890
134	PINNACLE WEST CAPITAL CORP., Phoenix, Ariz.	4900	1,890
135	J.B. HUNT TRANSPORT SERVICES INC., Lowell, Ark.	4200	1,862
136	ALLIANT ENERGY CORP., Madison, Wis.	4900	1,854
137	THE COCA-COLA CO., Atlanta, Ga.	2000	1,852
138	NORTHERN OIL AND GAS INC., Minnetonka, Minn.	1300	1,845
139	SUNNOVA ENERGY INTERNATIONAL INC., Houston, Texas	4900	1,833
140	CHESAPEAKE ENERGY CORP., Oklahoma City, Okla.	1300	1,829
141	GLOBALFOUNDRIES INC., Malta, N.Y.	3600	1,804
142	PERMIAN RESOURCES CORP., Midland, Texas	1300	1,794
143	NORTHROP GRUMMAN CORP., Falls Church, Va.	3800	1,775
144	WOLFSPEED INC., Durham, N.C.	3600	1,774
145	NEXTDECADE CORP., Houston, Texas	4900	1,738
146	THE TXI COMPANIES INC., Framingham, Mass.	5600	1,722
147	ALTICE USA INC., Long Island City, N.Y.	4800	1,705
148	TYSON FOODS INC., Springdale, Ark.	2000	1,704
149	DOLLAR GENERAL CORP., Goodlettsville, Tenn.	5300	1,700
150	LOCKHEED MARTIN CORP., Bethesda, Md.	3700	1,691

RANK 2024*	FIRM	FIRM TYPE**	CAPITAL EXPENDITURES 2023 (\$ MIL)
151	VISTRA CORP., Irving, Texas	4900	1,676
152	GATX CORP., Chicago, Ill.	4700	1,665
153	STEEL DYNAMICS INC., Fort Wayne, Ind.	3300	1,658
154	REPUBLIC SERVICES INC., Phoenix, Ariz.	4900	1,631
155	3M CO., Saint Paul, Minn.	9900	1,615
156	GENERAL ELECTRIC CO., Boston, Mass.	9900	1,595
156	ONEOK INC., Tulsa, Okla.	4900	1,595
158	ON SEMICONDUCTOR CORP., Scottsdale, Ariz.	3600	1,576
159	THE CIGNA GROUP, Bloomfield, Conn.	6300	1,573
160	AMERICAN EXPRESS CO., New York, N.Y.	6100	1,565
161	MATADOR RESOURCES CO., Dallas, Texas	1300	1,550
162	XPO INC., Greenwich, Conn.	4200	1,533
163	LYONDELLBASELL INDUSTRIES NV., Houston, Texas	2800	1,531
164	THE BOEING CO., Arlington, Va.	3700	1,527
165	CIVITAS RESOURCES INC., Denver, Colo.	1300	1,515
166	ALASKA AIR GROUP INC., Seattle, Wash.	4500	1,494
166	ARCHER-DANIELS-MIDLAND CO., Chicago, Ill.	2000	1,494
168	VITAL ENERGY INC., Tulsa, Okla.	1300	1,481
169	THERMO FISHER SCIENTIFIC INC., Waltham, Mass.	3800	1,479
170	COMSTOCK RESOURCES INC., Frisco, Texas	1300	1,459
171	CRESCENT ENERGY CO., Houston, Texas	1300	1,431
172	FIRST CITIZENS BANCSHARES INC., Raleigh, N.C.	6000	1,428
173	CROWN CASTLE INC., Houston, Texas	6700	1,424
174	THE MOSAIC CO., Tampa, Fla.	2800	1,402
175	CORNING INC., Corning, N.Y.	3600	1,390
176	FISERV INC., Milwaukee, Wis.	7300	1,388
177	VIASAT INC., Carlsbad, Calif.	3600	1,388
178	FIRST SOLAR INC., Tempe, Ariz.	3600	1,387
179	DANAHER CORP., Washington, D.C.	3800	1,383
180	HALLIBURTON CO., Houston, Texas	1300	1,379
181	PORTLAND GENERAL ELECTRIC CO., Portland, Ore.	4900	1,358
182	IRON MOUNTAIN INC., Portsmouth, N.H.	6700	1,339
183	PHILIP MORRIS INTERNATIONAL INC., Stamford, Conn.	2100	1,321
184	WARNER BROS. DISCOVERY INC., New York, N.Y.	4800	1,316
185	ANALOG DEVICES INC., Wilmington, Mass.	3600	1,308
186	ELEVANCE HEALTH INC., Indianapolis, Ind.	6300	1,296
187	NEXTERA ENERGY PARTNERS LP, Juno Beach, Fla.	4900	1,269
188	QUALCOMM INC., San Diego, Calif.	3600	1,266
189	CAESARS ENTERTAINMENT INC., Reno, Nev.	7900	1,264
190	CONSTELLATION BRANDS INC., Victor, N.Y.	2000	1,264
191	PACCAR INC., Bellevue, Wash.	3700	1,263
192	CALLON PETROLEUM CO., Houston, Texas	1300	1,257
193	INTERNATIONAL BUSINESS MACHINES CORP., Armonk, N.Y.	7300	1,245
194	BAKER HUGHES CO., Houston, Texas	1300	1,224
195	THE BANK OF NEW YORK MELLON CORP., New York, N.Y.	6000	1,220
196	CUMMINS INC., Columbus, Ind.	3500	1,213
197	TELEPHONE AND DATA SYSTEMS INC., Chicago, Ill.	4800	1,211
198	BRISTOL-MYERS SQUIBB CO., Princeton, N.J.	2800	1,209
199	JETBLUE AIRWAYS CORP., Long Island City, N.Y.	4500	1,206
200	ESSENTIAL UTILITIES INC., Bryn Mawr, Pa.	4900	1,199

The top 50 publicly held real estate investment trusts are ranked based on 2023 construction-in-progress dollar figures that the trusts supplied to the U.S. Securities and Exchange Commission. The ENR Top 425 Owners list followed the same process (see p. 15). Each firm lists its SIC code as 6700—identified as Holding and Other Investment Offices. The data were compiled by S&P Global Market Intelligence, a unit of S&P Global.

RANK 2024	FIRM TYPE	CONSTRUCTION IN PROGRESS		BUILDING VALUE ADDED		TOTAL BUILDING INVENTORY		
		2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	
1	DIGITAL REALTY TRUST INC., Austin, Texas	6700	4,635.2	-3	4,553	-56	29,708	18
2	ALEXANDRIA REAL ESTATE EQUITIES INC., Pasadena, Calif.	6700	4,410.2	-34	-54	-115	3,337	-2
3	PROLOGIS INC., San Francisco, Calif.	6700	4,367.5	4	16,491	2363	48,650	51
4	EQUINIX INC., Redwood City, Calif.	6700	1,917.9	60	632	-23	8,014	9
5	IRON MOUNTAIN INC., Portsmouth, N.H.	6700	1,622.8	73	618	-37	15,229	4
6	AMERICAN TOWER CORP., Boston, Mass.	6700	1,362.2	-5	60	-98	3,404	2
7	WELLTOWER INC., Toledo, Ohio	6700	1,304.4	28	2,589	-15	33,651	8
8	VORNADO REALTY TRUST, New York, N.Y.	6700	1,281.1	37	NA	NA	NA	NA
9	HOWARD HUGHES HOLDINGS INC., The Woodlands, Texas	6700	1,272.4	13	405	-22	2,440	20
10	AVALONBAY COMMUNITIES INC., Arlington, Va.	6700	1,268.9	18	1,198	38	9,425	15
11	CROWN CASTLE INC., Houston, Texas	6700	1,134.0	24	2,373	310	24,287	11
12	AMERICAN HOMES 4 RENT, Las Vegas, Nev.	6700	845.7	52	96	16	6,407	2
13	JBG SMITH PROPERTIES, Bethesda, Md.	6700	659.1	21	-203	-218	4,311	-4
14	HEALTHPEAK PROPERTIES INC., Denver, Colo.	6700	643.2	-15	306	22	6,638	5
15	FEDERAL REALTY INVESTMENT TRUST, North Bethesda, Md.	6700	613.3	-7	603	109	3,012	25
16	BOSTON PROPERTIES INC., Boston, Mass.	6700	547.3	35	-168	-168	7,348	-2
17	SAUL CENTERS INC., Bethesda, Md.	6700	514.6	60	-139	-717	1,374	-9
18	AMERICOLD REALTY TRUST INC., Atlanta, Ga.	6700	452.3	-14	NA	NA	NA	NA
19	MID-AMERICA APARTMENT COMMUNITIES INC., Germantown, Tenn.	6700	385.4	16	326	-30	12,923	3
20	EASTGROUP PROPERTIES INC., Ridgeland, Miss.	6700	374.9	15	115	-91	5,484	2
21	VENTAS INC., Chicago, Ill.	6700	368.1	19	2,293	-22	18,606	14
22	PUBLIC STORAGE, Glendale, Calif.	6700	345.5	-7	1,272	-73	18,946	7
23	TERRENO REALTY CORP., Bellevue, Wash.	6700	343.5	562	423	331	3,443	14
24	PARK HOTELS & RESORTS INC., Tysons, Va.	6700	341.0	70	-111	-552	5,034	-2
25	THE MACERICH CO., Santa Monica, Calif.	6700	340.5	56	73	-98	5,696	1
26	LXP INDUSTRIAL TRUST, New York, N.Y.	6700	321.1	-13	72	-123	6,379	1
27	WEYERHAEUSER CO., Seattle, Wash.	6700	270.0	22	NA	NA	NA	NA
28	URBAN EDGE PROPERTIES, New York, N.Y.	6700	262.3	-17	27	-77	2,468	1
29	FIRST INDUSTRIAL REALTY TRUST INC., Chicago, Ill.	6700	245.4	-3	425	67	8,535	5
30	NNN REIT INC., Orlando, Fla.	6700	240.5	446	93	-37	4,246	2
31	REXFORD INDUSTRIAL REALTY INC., Los Angeles, Calif.	6700	240.0	116	759	-22	12,784	6
32	AMERICAN ASSETS TRUST INC., San Diego, Calif.	6700	239.0	18	10	758	726	1
33	HOST HOTELS & RESORTS INC., Bethesda, Md.	6700	237.0	-24	80	-47	1,170	7
34	REGENCY CENTERS CORP., Jacksonville, Fla.	6700	218.2	64	782	102	3,370	30
35	CAMDEN PROPERTY TRUST, Houston, Texas	6700	214.0	-25	14	-28	220	7
36	HUDSON PACIFIC PROPERTIES INC., Los Angeles, Calif.	6700	195.9	100	10	-55	1,577	1
37	UDR INC., Highlands Ranch, Colo.	6700	143.6	-2	197	-95	12,239	2
38	OMEGA HEALTHCARE INVESTORS INC., Hunt Valley, Md.	6700	138.4	56	NA	NA	NA	NA
39	BRANDYWINE REALTY TRUST, Philadelphia, Pa.	6700	135.5	-38	192	-996	1,528	14
40	COUSINS PROPERTIES INC., Atlanta, Ga.	6700	132.9	19	-230	-118	10,352	-2
41	EPR PROPERTIES, Kansas City, Mo.	6700	131.3	73	646	68	3,889	20
42	BRIXMOR PROPERTY GROUP INC., New York, N.Y.	6700	126.0	-3	1,020	54	4,055	34
43	RYMAN HOSPITALITY PROPERTIES INC., Nashville, Tenn.	6700	122.9	144	363	-64	5,304	7
44	EXTRA SPACE STORAGE INC., Salt Lake City, Utah	6700	118.7	127	0	34	15	2
45	ACADIA REALTY TRUST, Rye, N.Y.	6700	118.0	-43	103	36	2,453	4
46	INNOVATIVE INDUSTRIAL PROPERTIES INC., Park City, Utah	6700	117.8	118	99	9	3,335	3
47	MEDICAL PROPERTIES TRUST INC., Birmingham, Ala.	6700	110.1	-34	64	-69	2,794	2
48	EQUITY RESIDENTIAL, Chicago, Ill.	6700	107.1	-14	62	13	1,166	6
49	SBA COMMUNICATIONS CORP., Boca Raton, Fla.	6700	105.6	36	-161	-114	19,472	-1
50	ARMADA HOFFLER PROPERTIES INC., Virginia Beach, Va.	6700	102.3	93	NA	NA	NA	NA



RANK 2024*	FIRM TYPE**	CONSTRUCTION IN PROGRESS		BUILDING VALUE ADDED		TOTAL BUILDING INVENTORY		
		2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	
1	INTEL CORP., Santa Clara, Calif.	3600	43,442.0	18	NA	NA	NA	NA
2	ALPHABET INC., Mountain View, Calif.	7300	35,229.0	27	NA	NA	NA	NA
3	AMAZON.COM INC., Seattle, Wash.	5900	28,840.0	-4	NA	NA	NA	NA
4	META PLATFORMS INC., Menlo Park, Calif.	7300	24,269.0	-3	10,241.0	97	37,961.0	37
5	NEXTERA ENERGY INC., Juno Beach, Fla.	4900	18,652.0	19	NA	NA	NA	NA
6	VERIZON COMMUNICATIONS INC., New York, N.Y.	4800	12,092.0	-6	1,558.0	-23	36,940.0	4
7	BERKSHIRE HATHAWAY INC., Omaha, Neb.	9900	11,266.0	59	NA	NA	NA	NA
8	WALMART INC., Bentonville, Ark.	5300	10,802.0	50	4,178.0	NA	104,554.0	4
9	SEMPRA, San Diego, Calif.	4900	9,019.0	81	NA	NA	NA	NA
10	DUKE ENERGY CORP., Charlotte, N.C.	4900	8,372.0	13	350.0	63	2,887.0	14
11	MERCK & CO. INC., Rahway, N.J.	2800	8,262.0	-10	1,800.0	183	14,966.0	14
12	DOMINION ENERGY INC., Richmond, Va.	4900	8,230.0	55	NA	NA	NA	NA
13	GENERAL MOTORS CO., Detroit, Mich.	3700	8,135.0	11	1,795.0	95	13,256.0	16
14	THE AES CORP., Arlington, Va.	4900	7,848.0	70	42.0	-112	1,239.0	4
15	THE SOUTHERN CO., Atlanta, Ga.	4900	7,784.0	-29	NA	NA	NA	NA
16	COMCAST CORP., Philadelphia, Pa.	4800	7,100.0	45	800.0	-500	20,900.0	4
17	FREEMPORT-MCMORAN INC., Phoenix, Ariz.	1000	6,885.0	56	419.0	25	10,165.0	4
18	PFIZER INC., New York, N.Y.	2800	5,925.0	22	214.0	-227	9,046.0	2
19	TESLA INC., Austin, Texas	3700	5,792.0	36	NA	NA	NA	NA
20	PEPSICO INC., Purchase, N.Y.	2000	5,695.0	27	763.0	42	11,579.0	7
21	AT&T INC., Dallas, Texas	4800	5,640.0	-21	629.0	15	39,380.0	2
22	JOHNSON & JOHNSON, New Brunswick, N.J.	2800	5,627.0	20	905.0	-164	12,375.0	8
23	THE WALT DISNEY CO., Burbank, Calif.	4800	5,618.0	3	NA	NA	NA	NA
24	EDISON INTERNATIONAL, Rosemead, Calif.	4900	5,590.0	23	NA	NA	NA	NA
25	AMERICAN ELECTRIC POWER CO. INC., Columbus, Ohio	4900	5,508.0	15	NA	NA	NA	NA
26	NEW FORTRESS ENERGY INC., New York, N.Y.	4900	5,348.3	121	NA	NA	NA	NA
27	ELI LILLY AND CO., Indianapolis, Ind.	2800	5,084.1	82	364.1	11	8,280.0	5
28	AVANGRID INC., Orange, Conn.	4900	4,881.0	20	NA	NA	NA	NA
29	NEWMONT CORP., Denver, Colo.	1000	4,799.0	49	NA	NA	NA	NA
30	EXELON CORP., Chicago, Ill.	4900	4,589.0	1	NA	NA	NA	NA
31	PG&E CORP., Oakland, Calif.	4900	4,452.0	8	NA	NA	NA	NA
32	THE KROGER CO., Cincinnati, Ohio	5400	4,044.0	6	543.0	NA	14,539.0	4
33	UNITED STATES STEEL CORP., Pittsburgh, Pa.	3300	3,871.0	57	324.0	-1257	1,854.0	21
34	T-MOBILE US INC., Bellevue, Wash.	4800	3,286.0	-29	-194.0	-162	4,465.0	-4
35	UNITED PARCEL SERVICE INC., Atlanta, Ga.	4200	3,247.0	35	397.0	38	11,496.0	4
36	VIASAT INC., Carlsbad, Calif.	3600	3,188.6	15	4.3	7568	16.8	34
37	EVERSOURCE ENERGY, Springfield, Mass.	4900	3,071.7	25	NA	NA	NA	NA
38	ALBEMARLE CORP., Charlotte, N.C.	2800	3,058.3	36	206.5	90	699.0	42
39	ROYAL CARIBBEAN CRUISES LTD., Miami, Fla.	4400	3,052.0	188	NA	NA	NA	NA
40	XCEL ENERGY INC., Minneapolis, Minn.	4900	2,873.0	35	NA	NA	NA	NA
41	LUMEN TECHNOLOGIES INC., Monroe, La.	4800	2,758.0	37	NA	NA	NA	NA
42	DOW INC., Midland, Mich.	2800	2,561.0	20	171.0	-371	5,216.0	3
43	CONSOLIDATED EDISON INC., New York, N.Y.	4900	2,443.0	-2	NA	NA	NA	NA
44	THE WILLIAMS COMPANIES INC., Tulsa, Okla.	4900	2,262.0	33	NA	NA	NA	NA
45	THERMO FISHER SCIENTIFIC INC., Waltham, Mass.	3800	2,238.0	-17	440.0	-24	3,593.0	14
46	MICRON TECHNOLOGY INC., Boise, Idaho	3600	2,215.0	21	1,519.0	-10	18,652.0	9
47	NUCOR CORP., Charlotte, N.C.	3300	2,121.8	17	320.3	-17	2,551.0	14
48	FIRSTENERGY CORP., Akron, Ohio	4900	2,116.0	25	NA	NA	NA	NA
49	ENTERGY CORP., New Orleans, La.	4900	2,109.7	14	NA	NA	NA	NA
50	STEEL DYNAMICS INC., Fort Wayne, Ind.	3300	2,096.5	169	16.4	-96	1,255.3	1
51	LOCKHEED MARTIN CORP., Bethesda, Md.	3700	2,081.0	2	494.0	-11	9,049.0	6

FOOTNOTES: \* = BASED ON DATA SUPPLIED BY S&P GLOBAL MARKET INTELLIGENCE, A UNIT OF S&P GLOBAL. \*\* = FOR SIC CODE EXPLANATIONS, SEE PAGE 10

RANK 2024*	FIRM TYPE**	CONSTRUCTION IN PROGRESS		BUILDING VALUE ADDED		TOTAL BUILDING INVENTORY		
		2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	
52	ABBOTT LABORATORIES, North Chicago, Ill.	3800	2,064.0	39	108.0	135	4,161.0	3
53	CORNING INC., Corning, N.Y.	3600	1,944.0	-17	-32.0	-82	5,931.0	-1
54	PPL CORP., Allentown, Pa.	4900	1,917.0	21	NA	NA	NA	NA
55	HCA HEALTHCARE INC., Nashville, Tenn.	8000	1,870.0	6	1,339.0	33	21,560.0	7
56	3M CO., Saint Paul, Minn.	2600	1,852.0	7	348.0	-166	7,908.0	5
57	ECHOSTAR CORP., Englewood, Colo.	4800	1,844.3	-54	41.4	-89	538.8	8
58	PINNACLE WEST CAPITAL CORP., Phoenix, Ariz.	4900	1,724.0	-8	NA	NA	NA	NA
59	TARGET CORP., Minneapolis, Minn.	5300	1,703.0	-37	2,403.0	34	34,853.0	7
60	THE BOEING CO., Arlington, Va.	3700	1,679.0	23	391.0	55	14,795.0	3
61	SOUTHERN COPPER CORP., Phoenix, Ariz.	1000	1,664.8	-5	721.0	0	17,439.3	4
62	TYSON FOODS INC., Springdale, Ark.	2000	1,600.0	-17	840.0	100	6,670.0	14
63	AMGEN INC., Thousand Oaks, Calif.	2800	1,550.0	28	306.0	77	4,507.0	7
64	EVERGY INC., Kansas City, Mo.	4900	1,543.5	9	NA	NA	NA	NA
65	ONEOK INC., Tulsa, Okla.	4900	1,528.0	-17	NA	NA	NA	NA
66	PUBLIC SERVICE ENTERPRISE GROUP INC., Newark, N.J.	4900	1,507.0	0	NA	NA	NA	NA
67	AMEREN CORP., Saint Louis, Mo.	4900	1,493.0	14	NA	NA	NA	NA
68	TARGA RESOURCES CORP., Houston, Texas	4900	1,456.1	44	NA	NA	NA	NA
69	LYONDELLBASELL INDUSTRIES N.V., Houston, Texas	2800	1,422.0	-44	233.0	-78	2,513.0	10
70	MARATHON PETROLEUM CORP., Findlay, Ohio	2900	1,400.0	-39	NA	NA	NA	NA
71	CUMMINS INC., Columbus, Ind.	3500	1,390.0	39	NA	NA	NA	NA
72	ARCHER-DANIELS-MIDLAND CO., Chicago, Ill.	2000	1,360.0	-6	237.0	464	5,876.0	4
73	THE MOSAIC CO., Tampa, Fla.	2800	1,359.8	20	359.0	412	3,881.6	10
74	INTUITIVE SURGICAL INC., Sunnyvale, Calif.	3800	1,354.7	123	135.6	151	1,002.1	16
75	REGENERON PHARMACEUTICALS INC., Tarrytown, N.Y.	2800	1,345.0	37	153.1	-16	2,423.1	7
76	THE GOODYEAR TIRE & RUBBER CO., Akron, Ohio	3000	1,340.0	14	200.0	-588	2,840.0	8
77	FRONTIER COMMUNICATIONS PARENT INC., Norwalk, Conn.	4800	1,323.0	17	9.0	-47	1,221.0	1
78	THE KRAFT HEINZ CO., Pittsburgh, Pa.	2000	1,282.0	10	169.0	504	2,705.0	7
79	HOWARD HUGHES HOLDINGS INC., The Woodlands, Texas	6500	1,272.4	13	-68.7	-124	4,177.7	-2
80	NISOURCE INC., Merrillville, Ind.	4900	1,261.1	-10	NA	NA	NA	NA
81	ALLIANT ENERGY CORP., Madison, Wis.	4900	1,245.0	-8	NA	NA	NA	NA
82	BALL CORP., Westminster, Colo.	3400	1,240.0	-18	259.0	232	2,418.0	12
83	EASTMAN CHEMICAL CO., Kingsport, Tenn.	2800	1,228.0	42	88.0	-238	1,482.0	6
84	FIRST SOLAR INC., Tempe, Ariz.	3600	1,224.0	9	144.4	-28	1,037.4	16
85	CLEARWAY ENERGY INC., Princeton, N.J.	4900	1,220.0	663	NA	NA	NA	NA
86	PHILIP MORRIS INTERNATIONAL INC., Stamford, Conn.	2100	1,200.0	13	326.0	-16400	4,617.0	8
87	THE HOME DEPOT INC., Atlanta, Ga.	5200	1,192.0	-8	600.0	133	20,030.0	3
88	LUCID GROUP INC., Newark, Calif.	3700	1,185.4	10	378.7	25945	576.1	192
89	UNION PACIFIC CORP., Omaha, Neb.	4000	1,173.0	24	NA	NA	NA	NA
90	WEC ENERGY GROUP INC., Milwaukee, Wis.	4900	1,154.4	10	NA	NA	NA	NA
91	CONSTELLATION ENERGY CORP., Baltimore, Md.	4900	1,133.0	80	NA	NA	NA	NA
92	MONDELEZ INTERNATIONAL INC., Chicago, Ill.	2000	1,118.0	27	202.0	82	3,452.0	6
93	THE SHERWIN-WILLIAMS CO., Cleveland, Ohio	2800	1,111.0	124	-150.6	-463	1,048.7	-13
94	PLUG POWER INC., Latham, N.Y.	3600	1,109.9	93	NA	NA	NA	NA
95	GENERAL DYNAMICS CORP., Reston, Va.	3700	1,086.0	6	416.0	-21	4,654.0	10
96	ZOETIS INC., Parsippany, N.J.	2800	1,085.0	33	119.0	27	1,316.0	10
97	CELANESE CORP., Irving, Texas	2800	1,080.0	15	20.0	-91	1,082.0	2
98	BRISTOL-MYERS SQUIBB CO., New York, N.Y.	2800	1,075.0	2	575.0	2400	6,495.0	10
99	ABBVIE INC., North Chicago, Ill.	2800	1,073.0	25	90.0	-267	2,827.0	3
100	KINDER MORGAN INC., Houston, Texas	4900	1,045.0	0	NA	NA	NA	NA
101	IDACORP INC., Boise, Idaho	4900	985.5	25	NA	NA	NA	NA
102	BIOPEN INC., Cambridge, Mass.	2800	975.4	10	8.4	-108	1,601.3	1

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		2023 (\$ MIL)	% CHG. VS. 2022		2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022
103	PORTLAND GENERAL ELECTRIC CO., Portland, Ore.	4900	974.0	109	NA	NA	NA	NA
104	LAMB WESTON HOLDINGS INC., Eagle, Idaho	2000	972.5	202	914.2	393	3,915.0	30
105	BAXTER INTERNATIONAL INC., Deerfield, Ill.	2800	950.0	5	34.0	-122	1,791.0	2
106	CMS ENERGY CORP., Jackson, Mich.	4900	944.0	-20	NA	NA	NA	NA
107	WESTLAKE CORP., Houston, Texas	2800	930.0	14	56.0	-27	951.0	6
108	REPUBLIC SERVICES INC., Phoenix, Ariz.	4900	904.0	26	217.3	11	1,921.9	13
109	HONEYWELL INTERNATIONAL INC., Charlotte, N.C.	9900	878.0	14	134.0	-21	3,528.0	4
110	THE J. M. SMUCKER CO., Orrville, Ohio	2000	874.4	79	113.4	38	1,139.8	11
111	MODERNA INC., Cambridge, Mass.	2800	860.0	206	NA	NA	NA	NA
112	BOSTON SCIENTIFIC CORP., Marlborough, Mass.	3800	857.0	43	148.0	-14	1,843.0	9
113	DUPONT DE NEMOURS INC., Wilmington, Del.	3600	849.0	-20	153.0	993	2,121.0	8
114	O-I GLASS INC., Perrysburg, Ohio	3200	817.0	47	92.0	-388	1,194.0	8
115	CSX CORP., Jacksonville, Fla.	4000	815.0	9	114.0	307	1,530.0	8
116	ORMAT TECHNOLOGIES INC., Reno, Nev.	4900	815.0	-9	NA	NA	NA	NA
117	KIMBERLY-CLARK CORP., Dallas, Texas	2600	803.0	19	5.0	-93	3,067.0	0
118	LOWE'S COMPANIES INC., Mooresville, N.C.	5200	793.0	11	-649.0	NA	17,784.0	-4
119	NORFOLK SOUTHERN CORP., Atlanta, Ga.	4000	793.0	24	NA	NA	NA	NA
120	SUNRUN INC., San Francisco, Calif.	3600	789.5	4	NA	NA	NA	NA
121	MOLSON COORS BEVERAGE CO., Golden, Colo.	2000	783.7	58	77.9	-497	1,283.4	6
122	APPLIED MATERIALS INC., Santa Clara, Calif.	3500	774.0	34	148.0	-31	2,211.0	7
123	WESTERN DIGITAL CORP., San Jose, Calif.	3500	771.0	12	-125.0	-251	1,828.0	-6
124	LOEWS CORP., New York, N.Y.	6300	764.0	49	NA	NA	NA	NA
125	CAESARS ENTERTAINMENT INC., Reno, Nev.	7900	762.0	117	449.0	-32	13,543.0	3
126	ANGLOGOLD ASHANTI PLC, Greenwood, Colo.	1000	757.0	NM	NA	NA	NA	NA
127	UNIVERSAL HEALTH SERVICES INC., King of Prussia, Pa.	8000	732.2	30	383.8	56	7,140.0	6
128	THE ESTÉE LAUDER COMPANIES INC., New York, N.Y.	2800	726.0	-28	405.0	5686	909.0	80
129	MOHAWK INDUSTRIES INC., Calhoun, Ga.	2200	703.0	-6	253.7	-2391	2,105.1	14
130	RIVIAN AUTOMOTIVE INC., Irvine, Calif.	3700	698.0	-17	NA	NA	NA	NA
131	VALERO ENERGY CORP., San Antonio, Texas	2900	689.0	-48	42.0	5	1,137.0	4
132	PPG INDUSTRIES INC., Pittsburgh, Pa.	2800	683.0	39	134.0	2580	1,908.0	8
133	PACCAR INC., Bellevue, Wash.	3700	676.3	59	95.2	707	1,703.8	6
134	BORGWARNER INC., Auburn Hills, Mich.	3700	671.0	27	NA	NA	NA	NA
135	CHURCHILL DOWNS INC., Louisville, Ky.	7900	668.5	89	NA	NA	NA	NA
136	OWENS CORNING, Toledo, Ohio	3200	665.0	27	42.0	-195	1,263.0	3
137	GILEAD SCIENCES INC., Foster City, Calif.	2800	661.0	-8	-62.0	-110	4,328.0	-1
138	GRAPHIC PACKAGING HOLDING CO., Atlanta, Ga.	2600	657.0	181	55.0	-57	976.0	6
139	GLOBAL PAYMENTS INC., Atlanta, Ga.	7300	654.8	30	2.1	-139	191.7	1
140	TELEPHONE AND DATA SYSTEMS INC., Chicago, Ill.	4800	653.0	-8	10.0	-211	542.0	2
141	THE HERSHEY CO., Hershey, Pa.	2000	644.2	55	218.0	491	1,763.1	14
142	DOLLAR TREE INC., Chesapeake, Va.	5300	633.8	30	63.4	NA	1,631.6	4
143	COEUR MINING INC., Chicago, Ill.	1000	612.9	160	NA	NA	NA	NA
144	STARBUCKS CORP., Seattle, Wash.	5800	610.3	1	111.8	-821	678.4	20
145	KELLANOVA, Chicago, Ill.	2000	591.0	12	94.0	-115	1,722.0	6
146	CLEVELAND-CLIFFS INC., Cleveland, Ohio	3300	590.0	7	25.0	-22	946.0	3
147	PNM RESOURCES INC., Albuquerque, N.M.	4900	589.8	58	NA	NA	NA	NA
148	CROWN HOLDINGS INC., Yardley, Pa.	3400	589.0	-30	466.0	138	1,888.0	33
149	BWX TECHNOLOGIES INC., Lynchburg, Va.	3500	571.8	11	15.1	-66	381.1	4
150	TELLURIAN INC., Houston, Texas	1300	569.3	94	0.0	-3	0.3	-9
151	ALCOA CORP., Pittsburgh, Pa.	3300	569.0	9	616.0	-1469	8,096.0	8
152	NORWEGIAN CRUISE LINE HOLDINGS LTD., Miami, Fla.	4400	548.2	-37	NA	NA	NA	NA
153	SUNNOVA ENERGY INTERNATIONAL INC., Houston, Texas	4900	530.2	61	NA	NA	NA	NA



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		2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	
154	CORTEVA INC., Indianapolis, Ind.	0100	530.0	3	130.0	141	1,671.0	8
155	VISTRA CORP., Irving, Texas	4900	522.0	NM	NA	NA	NA	NA
156	MGM RESORTS INTERNATIONAL, Las Vegas, Nev.	7900	506.2	-22	397.4	-105	4,910.7	9
157	LAS VEGAS SANDS CORP., Las Vegas, Nev.	7900	491.0	-56	717.0	10	16,211.0	5
158	DARLING INGREDIENTS INC., Irving, Texas	2000	487.3	57	160.2	-7	1,033.2	18
159	KENVUE INC., Skillman, N.J.	2800	480.0	56	40.0	-214	1,749.0	2
160	SEABOARD CORP., Merriam, Kan.	9900	476.0	66	23.0	-43	802.0	3
161	ECOLAB INC., Saint Paul, Minn.	2800	470.1	16	44.1	-713	1,171.0	4
162	PBF ENERGY INC., Parsippany, N.J.	2900	468.9	-44	76.7	12683	205.4	60
163	PILGRIM'S PRIDE CORP., Greeley, Colo.	2000	458.1	28	105.7	380	2,170.7	5
164	VIATRIS INC., Canonsburg, Pa.	2800	431.2	-9	-95.3	-65	1,444.4	-6
165	ENCOMPASS HEALTH CORP., Birmingham, Ala.	8000	431.0	20	383.0	-1	3,402.8	13
166	WARRIOR MET COAL INC., Brookwood, Ala.	1200	425.1	153	17.4	-1009	99.1	21
167	ACADIA HEALTHCARE CO. INC., Franklin, Tenn.	8000	420.4	20	266.5	133	2,064.4	15
168	WEST PHARMACEUTICAL SERVICES INC., Exton, Pa.	3000	415.2	36	107.9	474	771.5	16
169	ESSENTIAL UTILITIES INC., Bryn Mawr, Pa.	4900	409.6	-21	NA	NA	NA	NA
170	LEAR CORP., Southfield, Mich.	2500	408.7	8	50.8	178	919.4	6
171	NETFLIX INC., Los Gatos, Calif.	7800	406.5	73	98.6	2376	150.7	189
172	STEPAN CO., Northbrook, Ill.	2800	400.4	4	41.8	29	335.0	14
173	INTERNATIONAL FLAVORS & FRAGRANCES INC., New York, N.Y.	2800	400.0	-38	125.0	-287	1,822.0	7
174	CF INDUSTRIES HOLDINGS INC., Deerfield, Ill.	2800	394.0	94	106.0	-10700	1,020.0	12
175	NEW JERSEY RESOURCES CORP., Wall, N.J.	4900	384.1	1	NA	NA	NA	NA
176	FORTUNE BRANDS INNOVATIONS INC., Deerfield, Ill.	3400	383.2	70	35.2	148	320.3	12
177	MICROCHIP TECHNOLOGY INC., Chandler, Ariz.	3600	377.3	29	46.5	-2	760.6	7
178	NORTHWESTERN ENERGY GROUP INC., Sioux Falls, S.D.	4900	377.2	21	NA	NA	NA	NA
179	COHERENT CORP., Saxonburg, Pa.	3800	375.4	19	154.7	-30	801.0	24
180	KEURIG DR PEPPER INC., Burlington, Mass.	2000	365.0	45	24.0	-133	744.0	3
181	HUNTSMAN CORP., The Woodlands, Texas	2800	362.0	32	16.0	-180	586.0	3
182	URBAN OUTFITTERS INC., Philadelphia, Pa.	5600	358.8	270	-1.5	NA	467.7	0
183	EDWARDS LIFESCIENCES CORP., Irvine, Calif.	3800	355.3	39	45.0	-75	1,234.2	4
184	ALTICE USA INC., Long Island City, N.Y.	4800	353.6	-29	23.3	-48	574.2	4
185	O'REILLY AUTOMOTIVE INC., Springfield, Mo.	5500	349.0	46	225.5	42	3,121.6	8
186	OSHKOSH CORP., Oshkosh, Wis.	3700	348.4	49	36.7	20	478.3	8
187	CHURCH & DWIGHT CO. INC., Ewing, N.J.	2800	348.4	65	18.7	125	317.8	6
188	COUPANG INC., Seattle, Wash.	5900	347.0	-19	449.0	-2586	751.0	149
189	WARNER BROS. DISCOVERY INC., New York, N.Y.	4800	344.0	-39	NA	NA	NA	NA
190	LABORATORY CORP. OF AMERICA HOLDINGS, Burlington, N.C.	8000	342.2	12	74.0	34	1,083.8	7
191	LIFE TIME GROUP HOLDINGS INC., Chanhassen, Minn.	7900	340.5	-17	184.3	-296	2,078.3	10
192	PACKAGING CORP. OF AMERICA, Lake Forest, Ill.	2600	335.8	-24	66.8	-21	1,090.1	7
193	TRACTOR SUPPLY CO., Brentwood, Tenn.	5200	335.7	-15	337.2	43	2,090.8	19
194	MARTIN MARIETTA MATERIALS INC., Raleigh, N.C.	1400	333.0	-2	-3.8	-31	160.3	-2
195	QUIDELORTHO CORP., San Diego, Calif.	2800	332.8	24	35.0	-84	399.7	10
196	DEXCOM INC., San Diego, Calif.	3800	328.1	-40	NA	NA	NA	NA
197	HAWAIIAN ELECTRIC INDUSTRIES INC., Honolulu, Hawaii	4900	322.1	10	NA	NA	NA	NA
198	NORDSTROM INC., Seattle, Wash.	5600	322.0	-14	14.0	NA	1,352.0	1
199	VULCAN MATERIALS CO., Birmingham, Ala.	1400	319.4	-16	-18.9	-147	204.4	-8
200	ROSS STORES INC., Dublin, Calif.	5600	319.3	-44	NA	NA	NA	NA
201	AVERY DENNISON CORP., Mentor, Ohio	2600	317.1	18	36.9	985	817.9	5
202	LIVE NATION ENTERTAINMENT INC., Beverly Hills, Calif.	7900	317.0	30	NA	NA	NA	NA
203	ASPEN AEROGELS INC., Northborough, Mass.	3000	314.7	51	1.5	#DIV/0!	25.5	6
204	DOLLAR GENERAL CORP., Goodlettsville, Tenn.	5300	313.6	139	115.3	NA	1,561.4	8

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RANK 2024*	FIRM TYPE**	CONSTRUCTION IN PROGRESS		BUILDING VALUE ADDED		TOTAL BUILDING INVENTORY		
		2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	
205	ENTEGRIS INC., Billerica, Mass.	3500	297.4	-36	288.7	38	779.6	59
206	ILLINOIS TOOL WORKS INC., Glenview, Ill.	3500	294.0	14	76.0	-258	1,490.0	5
207	HF SINCLAIR CORP., Dallas, Texas	2900	291.2	-10	NA	NA	NA	NA
208	CAPITAL ONE FINANCIAL CORP., McLean, Va.	6100	291.0	-55	-48.0	-110	4,297.0	-1
209	VISHAY INTERTECHNOLOGY INC., Malvern, Pa.	3600	290.6	20	60.6	220	719.4	9
210	CALIFORNIA WATER SERVICE GROUP, San Jose, Calif.	4900	287.6	16	14.9	-26	354.6	4
211	DT MIDSTREAM INC., Detroit, Mich.	4900	279.0	-28	NA	NA	NA	NA
212	ORGANON & CO., Jersey City, N.J.	2800	274.0	-1	27.0	0	721.0	4
213	SONOCO PRODUCTS CO., Hartsville, S.C.	2600	269.1	19	76.1	-33	740.1	11
214	TENET HEALTHCARE CORP., Dallas, Texas	8000	269.0	38	46.0	-867	6,692.0	1
215	HEXCEL CORP., Stamford, Conn.	2800	265.0	-9	77.5	-597	733.7	12
216	IRIDIUM COMMUNICATIONS INC., McLean, Va.	4800	261.2	-16	0.7	-70	33.4	2
217	UNITED THERAPEUTICS CORP., Silver Spring, Md.	2800	259.1	134	48.6	103	685.3	8
218	GLOBALSTAR INC., Covington, La.	4800	257.1	106	NA	NA	NA	NA
219	SILGAN HOLDINGS INC., Stamford, Conn.	3400	255.6	9	10.3	-213	611.7	2
220	TEMPUR SEALY INTERNATIONAL INC., Lexington, Ky.	2500	250.2	6	NA	NA	NA	NA
221	BURLINGTON STORES INC., Burlington, N.J.	5600	250.2	94	-87.3	NA	355.9	-20
222	ATLAS ENERGY SOLUTIONS INC., Austin, Texas	1300	248.0	122	7.2	1020	32.6	28
223	QUEST DIAGNOSTICS INC., Secaucus, N.J.	8000	248.0	-10	-7.0	-42	513.0	-1
224	TREX CO. INC., Winchester, Va.	2400	247.7	54	25.7	39	145.8	21
225	SOTERA HEALTH CO., Broadview Heights, Ohio	8700	247.0	28	NA	NA	NA	NA
226	ALIGN TECHNOLOGY INC., Tempe, Ariz.	3800	245.7	-14	51.6	-67	517.6	11
227	ENLINK MIDSTREAM LLC, Dallas, Texas	4900	243.1	130	NA	NA	NA	NA
228	MDU RESOURCES GROUP INC., Bismarck, N.D.	1700	242.5	37	1.9	-101	52.7	4
229	ALTRIA GROUP INC., Richmond, Va.	2100	240.0	-3	57.0	2	1,535.0	4
230	AMERICAN STATES WATER CO., San Dimas, Calif.	4900	237.1	31	NA	NA	NA	NA
231	LOUISIANA-PACIFIC CORP., Nashville, Tenn.	2400	236.0	-7	65.0	-32	493.0	15
232	ATKORE INC., Harvey, Ill.	3600	235.5	90	12.8	-63	184.6	7
233	SEALED AIR CORP., Charlotte, N.C.	3000	227.0	2	52.7	-842	835.8	7
234	PURECYCLE TECHNOLOGIES INC., Orlando, Fla.	2800	226.9	-52	69.1	13575	81.6	551
235	HOWMET AEROSPACE INC., Pittsburgh, Pa.	3700	224.0	25	32.0	-167	1,018.0	3
236	AMKOR TECHNOLOGY INC., Tempe, Ariz.	3600	223.3	46	263.5	150	2,080.6	14
237	MCCORMICK & CO. INC., Hunt Valley, Md.	2000	223.3	-6	82.1	86	820.9	11
238	ALLETE INC., Duluth, Minn.	4900	223.1	27	NA	NA	NA	NA
239	HILTON GRAND VACATIONS INC., Orlando, Fla.	6500	221.0	-12	12.0	-700	415.0	3
240	XYLEM INC., Washington, D.C.	3500	217.0	105	NA	NA	NA	NA
241	HORMEL FOODS CORP., Austin, Minn.	2000	215.1	-5	58.9	-11	1,464.8	4
242	CLEAN HARBORS INC., Norwell, Mass.	4900	213.6	52	31.1	-36	622.5	5
243	THE CHARLES SCHWAB CORP., Westlake, Texas	6200	213.0	-22	27.0	-49	1,720.0	2
244	MP MATERIALS CORP., Las Vegas, Nev.	1000	211.8	-37	77.1	1120	92.2	510
245	MONSTER BEVERAGE CORP., Corona, Calif.	2000	211.6	153	48.1	222	212.0	29
246	NOBLE CORP. PLC, Sugar Land, Texas	1300	210.8	70	NA	NA	NA	NA
247	TOPGOLF CALLAWAY BRANDS CORP., Carlsbad, Calif.	3900	210.3	-23	407.2	20	1,603.9	34
248	ADVANCED MICRO DEVICES INC., Santa Clara, Calif.	3600	209.0	46	107.0	-79	821.0	15
249	BUILDERS FIRSTSOURCE INC., Irving, Texas	2400	207.8	1	111.2	169	598.8	23
250	GREIF INC., Delaware, Ohio	2600	207.6	15	19.4	213	557.3	4
251	FMC CORP., Philadelphia, Pa.	2800	204.5	16	17.1	-411	540.0	3
252	UBER TECHNOLOGIES INC., San Francisco, Calif.	4100	203.0	-7	0.0	-100	739.0	NM
253	KLA CORP., Milpitas, Calif.	3800	201.4	26	97.8	-68	872.5	13
254	OLIN CORP., Clayton, Mo.	2800	201.2	0	30.7	-5217	442.7	7

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		2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	
255	ZIMMER BIOMET HOLDINGS INC., Warsaw, Ind.	3800	200.6	39	152.5	1961	2,245.9	7
256	SOUTHWEST GAS HOLDINGS INC., Las Vegas, Nev.	4900	200.5	-18	NA	NA	NA	NA
257	LENNOX INTERNATIONAL INC., Richardson, Texas	3500	198.4	114	50.3	41	371.9	16
258	CHARLES RIVER LABORATORIES INTERNATIONAL INC., Wilmington, Mass.	8700	197.7	-1	90.2	-479	1,053.9	9
259	LIBERTY BROADBAND CORP., Englewood, Colo.	4800	197.0	56	3.0	-57	108.0	3
260	ULTA BEAUTY INC., Bolingbrook, Ill.	5900	196.1	NA	NA	NA	NA	NA
261	PACTIV EVERGREEN INC., Lake Forest, Ill.	2600	193.0	2	29.0	26	690.0	4
262	CVR ENERGY INC., Sugar Land, Texas	2900	193.0	35	38.0	-2000	124.0	44
263	ANTERO MIDSTREAM CORP., Denver, Colo.	4900	192.9	21	NA	NA	NA	NA
264	DELEK US HOLDINGS INC., Brentwood, Tenn.	2900	191.8	-22	18.7	-684	129.1	17
265	CROWDSTRIKE HOLDINGS INC., Austin, Texas	7300	190.8	-26	NA	NA	NA	NA
266	NVIDIA CORP., Santa Clara, Calif.	3600	189.0	-51	218.0	-70	1,816.0	14
267	CABLE ONE INC., Phoenix, Ariz.	4800	188.8	-18	1.6	-137	140.1	1
268	FRESHPET INC., Secaucus, N.J.	2000	188.0	40	76.2	-75	535.0	17
269	CBRE GROUP INC., Dallas, Texas	6500	186.0	1	NA	NA	NA	NA
270	ELANCO ANIMAL HEALTH INC., Greenfield, Ind.	2800	186.0	14	52.0	49	630.0	9
271	WK KELLOGG CO, Battle Creek, Mich.	2000	184.0	47	85.0	1600	679.0	14
272	BOYD GAMING CORP., Las Vegas, Nev.	7900	182.7	109	65.2	151	3,237.9	2
273	FIFTH THIRD BANCORP., Cincinnati, Ohio	6000	180.0	45	43.0	39	1,742.0	3
274	AVISTA CORP., Spokane, Wash.	4900	179.5	9	NA	NA	NA	NA
275	DAVITA INC., Denver, Colo.	8000	177.1	-53	8.5	-112	436.5	2
276	THE GAP INC., San Francisco, Calif.	5600	177.0	-49	NA	NA	NA	NA
277	UNDER ARMOUR INC., Baltimore, Md.	2300	176.1	52	19.6	7739	68.2	40
278	BLACK HILLS CORP., Rapid City, S.D.	4900	175.9	-20	NA	NA	NA	NA
279	OTTER TAIL CORP., Fergus Falls, Minn.	4900	175.3	36	3.2	-29	64.8	5
280	TRUIST FINANCIAL CORP., Charlotte, N.C.	6000	175.0	-17	2.0	-102	2,476.0	0
281	KAISER ALUMINUM CORP., Franklin, Tenn.	3300	173.7	23	52.9	714	238.4	29
282	PENN ENTERTAINMENT INC., Wyomissing, Pa.	7900	172.8	4	-1.4	-48	323.2	0
283	LEIDOS HOLDINGS INC., Reston, Va.	7300	172.0	17	-1.0	-50	137.0	-1
284	MATSON INC., Honolulu, Hawaii	4400	170.8	47	NA	NA	NA	NA
285	FLOOR & DECOR HOLDINGS INC., Atlanta, Ga.	5200	168.2	15	252.6	39	567.9	80
286	LEVI STRAUSS & CO., San Francisco, Calif.	2300	168.0	1	53.9	109	551.9	11
287	UNITED STATES CELLULAR CORP., Chicago, Ill.	4800	167.0	-23	0.0	-100	281.0	NM
288	RIOT PLATFORMS INC., Castle Rock, Colo.	7300	167.0	72	119.2	-15	348.9	52
289	DUTCH BROS INC., Grants Pass, Ore.	5800	166.1	27	110.9	-1194	269.2	70
290	ENCORE WIRE CORP., McKinney, Texas	3300	163.5	30	80.9	448	313.7	35
291	WYNN RESORTS LTD., Las Vegas, Nev.	7900	162.6	45	95.7	-107	8,459.1	1
292	CHIPOTLE MEXICAN GRILL INC., Newport Beach, Calif.	5800	161.7	31	NA	NA	NA	NA
293	GENTEX CORP., Zeeland, Mich.	3700	158.3	-4	NA	NA	NA	NA
294	H.B. FULLER CO., Saint Paul, Minn.	2800	157.4	18	42.4	361	447.4	10
295	BELDEN INC., St. Louis, Mo.	3600	157.1	48	6.5	-191	109.0	6
296	LIBERTY ENERGY INC., Denver, Colo.	1300	156.6	-1	14.6	-210	149.9	11
297	PROFRAC HOLDING CORP., Willow Park, Texas	1300	156.1	NA	46.1	NA	62.0	290
298	AVIS BUDGET GROUP INC., Parsippany, N.J.	7500	154.0	73	67.0	-472	574.0	13
299	EBAY INC., San Jose, Calif.	7300	153.0	9	NA	NA	NA	NA
300	NRG ENERGY INC., Houston, Texas	4900	152.0	-23	NA	NA	NA	NA
301	THE TORO CO., Bloomington, Minn.	3500	151.8	-10	28.5	1686	356.2	9
302	AMERICAN AXLE & MANUFACTURING HOLDINGS INC., Detroit, Mich.	3700	151.5	8	12.9	-72	694.9	2
303	EXPEDIA GROUP INC., Seattle, Wash.	4700	151.0	140	39.0	-205	1,222.0	3
304	REGIONS FINANCIAL CORP., Birmingham, Ala.	6000	150.0	49	-125.0	-531	1,555.0	-7

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		2023 (\$ MIL)	% CHG. VS. 2022		2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022
305	INTEGER HOLDINGS CORP., Plano, Texas	3800	148.3	101	4.3	25	105.7	4
306	MATERION CORP., Mayfield Heights, Ohio	3300	147.3	47	14.9	-43	215.1	7
307	SHENANDOAH TELECOMMUNICATIONS CO., Edinburg, Va.	4800	145.7	1	2.0	-169	95.4	2
308	ROGERS CORP., Chandler, Ariz.	3600	144.3	-4	7.7	38	177.2	5
309	CHART INDUSTRIES INC., Ball Ground, Ga.	3400	142.9	115	NA	NA	NA	NA
310	ORION S.A., Houston, Texas	2800	140.0	-46	NA	NA	NA	NA
311	DENTSPLY SIRONA INC., Charlotte, N.C.	3800	138.0	19	22.0	-247	568.0	4
312	INSULET CORP., Acton, Mass.	3800	137.5	22	9.7	120	173.6	6
313	INTEGRA LIFESCIENCES HOLDINGS CORP., Princeton, N.J.	3800	137.3	32	0.1	-103	14.9	1
314	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP., Pittsburgh, Pa.	3700	137.0	12	55.0	-2850	838.0	7
315	ARROWHEAD PHARMACEUTICALS INC., Pasadena, Calif.	2800	136.9	52	NA	NA	71.8	NA
316	NIKOLA CORP., Phoenix, Ariz.	3700	136.0	-35	112.1	309	239.9	88
317	DIODES INC., Plano, Texas	3600	134.3	12	16.5	-65	340.5	5
318	GRACO INC., Minneapolis, Minn.	3500	132.6	5	124.3	31	500.4	33
319	LKQ CORP., Chicago, Ill.	5000	132.0	154	64.0	-1167	473.0	16
320	NORTHWEST NATURAL HOLDING CO., Portland, Ore.	4900	131.9	25	NA	NA	NA	NA
321	HUBBELL INC., Shelton, Conn.	3600	131.6	33	37.7	1471	249.8	18
322	ONE GAS INC., Tulsa, Okla.	4900	131.4	-12	NA	NA	NA	NA
323	DRIVEN BRANDS HOLDINGS INC., Charlotte, N.C.	7500	129.1	-59	3.2	-111	644.7	0
324	CLEAN ENERGY FUELS CORP., Newport Beach, Calif.	5500	125.4	38	NA	NA	NA	NA
325	HELMERICH & PAYNE INC., Tulsa, Okla.	1300	125.0	31	NA	NA	NA	NA
326	HECLA MINING CO., Coeur d'Alene, Idaho	1000	121.0	-10	NA	NA	NA	NA
327	SPIRIT AEROSYSTEMS HOLDINGS INC., Wichita, Kan.	3700	119.0	16	38.5	42	1,307.6	3
328	WATERS CORP., Milford, Mass.	3800	118.5	-28	43.7	-4193	488.7	10
329	IPG PHOTONICS CORP., Marlborough, Mass.	3600	118.3	14	11.3	1436	446.0	3
330	ICU MEDICAL INC., San Clemente, Calif.	3800	117.2	-23	NA	NA	NA	NA
331	ARCOSA INC., Dallas, Texas	3400	115.5	38	37.3	411	345.6	12
332	GREEN PLAINS INC., Omaha, Neb.	2800	115.2	-44	31.9	461	218.3	17
333	GEVO INC., Englewood, Colo.	2800	114.3	41	NA	NA	NA	NA
334	ADVANCE AUTO PARTS INC., Raleigh, N.C.	5500	113.7	-18	86.2	-32	1,344.1	7
335	INVESCO LTD., Atlanta, Ga.	6200	111.6	-36	NA	NA	NA	NA
336	WILLIAMS-SONOMA INC., San Francisco, Calif.	5900	110.9	NA	NA	NA	NA	NA
337	MGE ENERGY INC., Madison, Wis.	4900	110.1	4	NA	NA	NA	NA
338	LPL FINANCIAL HOLDINGS INC., San Diego, Calif.	6200	109.8	57	0.0	NM	107.9	NM
339	SUMMIT MATERIALS INC., Denver, Colo.	1400	109.2	21	20.4	-26	233.4	10
340	CONSOLIDATED COMMUNICATIONS HOLDINGS INC., Mattoon, Ill.	4800	108.6	-12	NA	NA	NA	NA
341	FASTENAL CO., Winona, Minn.	5000	107.8	12	15.9	118	525.1	3
342	LITHIA MOTORS INC., Medford, Ore.	5500	107.2	22	246.4	-12	2,274.2	12
343	SJW GROUP, San Jose, Calif.	4900	107.0	-8	-44.7	-95	0.7	-98
344	OTIS WORLDWIDE CORP., Farmington, Conn.	3500	106.0	9	5.0	-109	543.0	1
345	PACIRA BIOSCIENCES INC., Tampa, Fla.	2800	105.9	3	NA	NA	NA	NA
346	CARLISLE COMPANIES INC., Scottsdale, Ariz.	2900	104.8	-34	95.6	-197	464.6	26
347	BLOOM ENERGY CORP., San Jose, Calif.	3600	104.7	45	0.2	-23	49.5	0
348	EXACT SCIENCES CORP., Madison, Wis.	8700	104.6	53	1.8	-98	290.8	1
349	AVID BIOSERVICES INC., Tustin, Calif.	2800	103.9	NA	NA	NA	NA	NA
350	LUMENTUM HOLDINGS INC., San Jose, Calif.	3500	102.1	35	43.0	-15	189.6	29
351	SYLVAMO CORP., Memphis, Tenn.	2600	102.0	-1	35.0	250	396.0	10
352	BJ'S WHOLESALE CLUB HOLDINGS INC., Marlborough, Mass.	5300	101.7	NA	NA	NA	NA	NA
353	BIOMARIN PHARMACEUTICAL INC., San Rafael, Calif.	2800	100.0	-30	41.7	-6	860.8	5
354	STERICYCLE INC., Bannockburn, Ill.	4900	99.9	40	7.6	-52	243.3	3

RANK 2024*	FIRM TYPE**	CONSTRUCTION IN PROGRESS		BUILDING VALUE ADDED		TOTAL BUILDING INVENTORY		
		2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	2023 (\$ MIL)	% CHG. VS. 2022	
355	US FOODS HOLDING CORP., Rosemont, Ill.	5100	99.0	29	-11.0	-108	1,624.0	-1
356	DAVE & BUSTER'S ENTERTAINMENT INC., Dallas, Texas	5800	98.4	NA	7.6	NA	49.9	18
357	CHOICE HOTELS INTERNATIONAL INC., Rockville, Md.	6700	98.3	28	43.8	54	305.5	17
358	GENERAC HOLDINGS INC., Waukesha, Wis.	3600	98.1	87	54.9	-7729	298.5	23
359	TREEHOUSE FOODS INC., Oak Brook, Ill.	2000	97.4	48	59.2	NM	367.2	19
360	ILLUMINA INC., San Diego, Calif.	3800	96.0	-27	0.0	NM	44.0	NM
361	COCA-COLA CONSOLIDATED INC., Charlotte, N.C.	2000	95.6	-8	38.7	-55	390.9	11
362	TELEFLEX INC., Wayne, Pa.	3800	94.6	24	NA	NA	NA	NA
363	CHEWY INC., Plantation, Fla.	5900	93.5	NA	NA	NA	NA	NA
364	TEXAS ROADHOUSE INC., Louisville, Ky.	5800	93.5	27	162.5	42	1,369.4	13
365	EXCELERATE ENERGY INC., The Woodlands, Texas	4900	93.3	20	NA	NA	NA	NA
366	INGEVITY CORP., North Charleston, S.C.	2800	92.8	-23	16.9	29	178.2	10
367	SPROUTS FARMERS MARKET INC., Phoenix, Ariz.	5400	92.1	-16	NA	NA	NA	NA
368	RH, Corte Madera, Calif.	5700	92.0	NA	-0.6	NA	2.5	-18
369	EVGO INC., Los Angeles, Calif.	5500	91.8	-12	NA	NA	NA	NA
370	ALBANY INTERNATIONAL CORP., Rochester, N.H.	2200	90.8	-2	55.0	1447	302.1	22
371	SNAP INC., Santa Monica, Calif.	7300	90.0	12	0.0	NA	21.5	NM
372	SINCLAIR INC., Hunt Valley, Md.	4800	90.0	22	9.0	-213	309.0	3
373	QUANTUMSCAPE CORP., San Jose, Calif.	3600	89.7	-17	NA	NA	NA	NA
374	AEMETIS INC., Cupertino, Calif.	2800	88.9	NA	NA	NA	NA	NA
375	PVH CORP., New York, N.Y.	2300	88.3	NA	0.1	NA	30.7	0
376	COGNIZANT TECHNOLOGY SOLUTIONS CORP., Teaneck, N.J.	7300	88.0	-21	-2.0	-67	769.0	0
377	ERIE INDEMNITY CO., Erie, Pa.	6400	87.3	38	NA	NA	NA	NA
378	SSR MINING INC., Denver, Colo.	1000	86.3	47	NA	NA	NA	NA
379	GROUP 1 AUTOMOTIVE INC., Houston, Texas	5500	85.7	65	56.8	-44	1,516.6	4
380	AXALTA COATING SYSTEMS LTD., Glen Mills, Pa.	2800	85.4	-55	17.9	-367	526.2	4
381	RESIDEO TECHNOLOGIES INC., Scottsdale, Ariz.	5000	85.0	6	11.0	0	314.0	4
382	PHOTRONICS INC., Brookfield, Conn.	3600	84.4	-27	11.1	-459	189.2	6
383	REYNOLDS CONSUMER PRODUCTS INC., Lake Forest, Ill.	2600	84.0	-11	17.0	-15	220.0	8
384	VISTEON CORP., Van Buren, Mich.	3700	83.0	60	7.0	-333	95.0	8
385	MUELLER INDUSTRIES INC., Collierville, Tenn.	3300	82.6	51	-2.3	-35	232.2	-1
386	WESTERN ALLIANCE BANCORP., Phoenix, Ariz.	6000	82.0	37	1.0	-67	96.0	1
387	TRINSEO PLC, Wayne, Pa.	2800	81.7	-15	0.7	-110	139.4	1
388	DONALDSON CO. INC., Bloomington, Minn.	3700	81.5	-26	36.9	5171	444.8	9
389	EXCELSIOR MINING CORP., Phoenix, Ariz.	1000	81.5	NA	NA	NA	NA	NA
390	GRAY TELEVISION INC., Atlanta, Ga.	4800	81.0	-78	391.0	1529	868.0	82
391	INGERSOLL RAND INC., Davidson, N.C.	3500	80.6	36	38.9	-1952	337.1	13
392	MATTEL INC., El Segundo, Calif.	3900	79.7	NA	-13.3	NA	303.8	-4
393	THE AZEK CO. INC., Chicago, Ill.	2400	79.3	-36	-11.6	-130	103.8	-10
394	IDEXX LABORATORIES INC., Westbrook, Maine	2800	79.1	-19	76.0	182	432.0	21
395	PHINIA INC., Auburn Hills, Mich.	3700	79.0	-2	NA	NA	NA	NA
396	AQUABOUNTY TECHNOLOGIES INC., Maynard, Mass.	2800	78.8	NA	0.0	NA	15.5	0
397	RAYONIER ADVANCED MATERIALS INC., Jacksonville, Fla.	2800	78.8	38	-6.4	-340	251.2	-2
398	SKYWORKS SOLUTIONS INC., Irvine, Calif.	3600	78.5	-46	30.1	-45	592.1	5
399	ITT INC., Stamford, Conn.	3500	78.1	-10	20.8	72	298.4	7
400	CITIZENS FINANCIAL GROUP INC., Providence, R.I.	6000	77.0	26	-4.0	-105	875.0	0
401	NOVAVAX INC., Gaithersburg, Md.	2800	76.2	-7	NA	NA	NA	NA
402	MISTER CAR WASH INC., Tucson, Ariz.	7500	75.6	42	73.5	298	263.5	39
403	WESTWATER RESOURCES INC., Centennial, Colo.	3600	75.3	NA	NA	NA	NA	NA
404	VAIL RESORTS INC., Broomfield, Colo.	7900	74.9	-45	13.4	-81	1,649.1	1

FOOTNOTES: \* = BASED ON DATA SUPPLIED BY S&amp;P GLOBAL MARKET INTELLIGENCE, A UNIT OF S&amp;P GLOBAL. \*\* = FOR SIC CODE EXPLANATIONS, SEE PAGE 10

RANK	FIRM	CONSTRUCTION IN PROGRESS		BUILDING VALUE ADDED		TOTAL BUILDING INVENTORY		
		TYPE**	MIL	% CHG. VS. '23	MIL	% CHG. VS. '23	MIL	% CHG. VS. '23
405	KINETIK HOLDINGS INC., Houston, Texas	4900	74.4	6	NA	NA	NA	NA
406	TEREX CORP., Norwalk, Conn.	3500	73.4	21	NA	NA	NA	NA
407	RED ROCK RESORTS INC., Las Vegas, Nev.	7900	73.3	81	773.4	1147	2,956.3	35
408	QUANTA SERVICES INC., Houston, Texas	1700	73.0	14	60.0	23	456.0	15
409	BATH & BODY WORKS INC., Columbus, Ohio	5900	73.0	NA	5.0	NA	306.0	2
410	IMMUNITYBIO INC., San Diego, Calif.	2800	72.7	NA	NA	NA	NA	NA
411	TE ADVANCED MATERIALS INC., Hesperia, Calif.	1400	72.6	55	0.0	100	0.9	NM
412	ALPHA AND OMEGA SEMICONDUCTOR LTD., Sunnyvale, Calif.	3600	72.1	52	9.7	306	26.9	57
413	CARVANA CO., Tempe, Ariz.	5500	72.0	46	77.0	88	1,344.0	6
414	COOPERSTANDARD HOLDINGS INC., Northville, Mich.	3700	71.7	6	8.2	136	270.9	3
415	APPLIED DIGITAL CORP., Dallas, Texas	7300	70.8	15	97.3	NA	129.8	299
416	KRATOS DEFENSE & SECURITY SOLUTIONS INC., San Diego, Calif.	7300	69.7	37	NA	NA	NA	NA
417	ABERCROMBIE & FITCH CO., New Albany, Ohio	5600	69.0	NA	0.5	NA	233.0	0
418	SNOWFLAKE INC., Bozeman, Mont.	7300	68.9	NA	NA	NA	NA	NA
419	ALLISON TRANSMISSION HOLDINGS INC., Indianapolis, Ind.	3700	68.0	36	11.0	56	528.0	2
420	RYERSON HOLDING CORP., Chicago, Ill.	5000	67.7	19	53.3	210	211.7	34
421	ELEMENT SOLUTIONS INC., Fort Lauderdale, Fla.	2800	66.7	33	4.6	142	168.5	3
422	AGENUS INC., Lexington, Mass.	2800	66.5	NA	0.0	NM	5.7	0
423	WOODWARD INC., Fort Collins, Colo.	3700	66.4	18	15.8	28	591.8	3
424	BLACKROCK INC., New York, N.Y.	6200	66.0	84	0.0	NM	64.0	NM
425	GRAFTECH INTERNATIONAL LTD., Brooklyn Heights, Ohio	3600	65.7	21	5.8	141	87.8	7

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

**Construction Cost Index** **+2.3%**  
ANNUAL INFLATION RATE **APRIL 2024**

1913=100	INDEX VALUE	MONTH	YEAR
<b>CONSTRUCTION COST</b>	13532.08	0.0%	+2.3%
<b>COMMON LABOR</b>	25413.55	0.0%	+1.2%
<b>WAGE \$/HR.</b>	48.30	0.0%	+1.2%

The Construction Cost Index's annual escalation rose 2.3%, while the monthly component held steady.

**Building Cost Index** **+3.8%**  
ANNUAL INFLATION RATE **APRIL 2024**

1913=100	INDEX VALUE	MONTH	YEAR
<b>BUILDING COST</b>	8305.54	+0.2%	+3.8%
<b>SKILLED LABOR</b>	11681.59	+0.1%	+2.6%
<b>WAGE \$/HR.</b>	64.83	+0.1%	+2.6%

The Building Cost Index was up 3.8% on an annual basis, while the monthly component rose 0.2%.

**Materials Cost Index** **0.0%**  
MONTHLY INFLATION RATE **APRIL 2024**

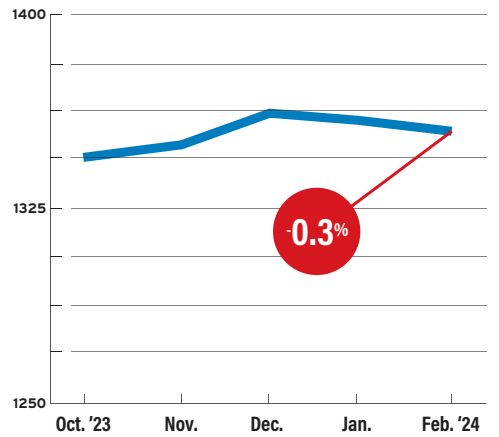
1913=100	INDEX VALUE	MONTH	YEAR
<b>MATERIALS COST</b>	6249.89	0.0%	+6.5%
<b>CEMENT \$/TON</b>	238.69	+0.4%	+25.3%
<b>STEEL \$/CWT</b>	105.24	+0.2%	+9.6%
<b>LUMBER \$/MBF</b>	1006.84	-1.9%	+4.6%

The Materials Cost Index held steady this month, while the annual escalation rate increased 6.5%.

**The dollar value of total construction put-in-place showed a monthly escalation rate of -0.3% in January,** according to the U.S. Dept. of Commerce's seasonally adjusted data. On a yearly basis, total construction was 10.7% higher than in February 2023. Yearly private sector construction rose 9%, while public work was up 16.8%. Non-residential construction in the private market rose 12.6% over the past year, while public non-residential work rose 16.8%.

### TOTAL CONSTRUCTION

Seasonally adjusted rate in (\$) billions



SOURCE: DEPT. OF COMMERCE

**Non-Seasonally Adjusted Total Construction** | **298.14** 2024 FEB. | **266.48** 2023 FEB. | **-0.2%** % CHG. MONTH | **+11.9%** % CHG. YEAR

CONSTRUCTION VALUE YEAR-TO-DATE, \$ BIL.	2024 FEB.	2023 FEB.	% CHG. MONTH	% CHG. YEAR
<b>TOTAL PRIVATE</b>	<b>235.99</b>	<b>214.84</b>	<b>-0.4</b>	<b>+9.8</b>
<b>RESIDENTIAL BUILDINGS</b>	124.40	117.44	0.0	+5.9
<b>LODGING</b>	3.60	3.50	+0.3	+2.9
<b>OFFICE</b>	13.17	12.68	-0.6	+3.9
<b>COMMERCIAL</b>	19.21	18.54	-1.3	+3.6
<b>HEALTH CARE</b>	8.42	7.36	-1.4	+14.4
<b>EDUCATIONAL</b>	3.87	3.11	+1.1	+24.5
<b>RELIGIOUS</b>	0.61	0.49	-2.6	+26.3
<b>AMUSEMENT AND RECREATION</b>	2.63	2.34	-1.5	+12.3
<b>TRANSPORTATION</b>	2.98	2.86	-5.4	+4.1
<b>COMMUNICATION</b>	3.83	3.63	+5.5	+5.3
<b>POWER</b>	18.50	17.03	-1.3	+8.6
<b>MANUFACTURING</b>	34.14	25.42	-1.1	+34.3

CONSTRUCTION VALUE YEAR-TO-DATE, \$ BIL.	2024 FEB.	2023 FEB.	% CHG. MONTH	% CHG. YEAR
<b>TOTAL PUBLIC</b>	<b>62.15</b>	<b>51.64</b>	<b>+0.5</b>	<b>+20.4</b>
<b>RESIDENTIAL BUILDINGS</b>	1.70	1.41	+1.8	+20.9
<b>OFFICE</b>	2.39	2.02	-1.1	+18.5
<b>COMMERCIAL</b>	0.69	0.68	-4.3	+0.1
<b>HEALTH CARE</b>	2.12	1.89	-0.9	+12.6
<b>EDUCATIONAL</b>	14.09	11.83	-0.9	+19.0
<b>PUBLIC SAFETY</b>	2.40	1.69	+0.1	+42.3
<b>AMUSEMENT AND RECREATION</b>	2.51	2.06	-1.0	+21.9
<b>TRANSPORTATION</b>	6.49	6.07	+2.2	+7.0
<b>POWER</b>	2.96	1.78	+1.2	+66.3
<b>HIGHWAY AND STREET</b>	15.20	12.18	+3.1	+24.7
<b>SEWAGE AND WATER DISPOSAL</b>	5.65	4.91	-1.6	+15.2
<b>WATER SUPPLY</b>	3.94	3.34	-2.7	+17.8
<b>CONSERVATION AND DEVELOPMENT</b>	1.73	1.61	+5.0	+7.9

SOURCE: DEPT. OF COMMERCE. NON-SEASONALLY ADJUSTED CONSTRUCTION PUT-IN-PLACE. DETAILS MAY NOT ADD UP TO TOTAL SINCE ALL TYPES OF CONSTRUCTION ARE NOT SHOWN SEPARATELY.

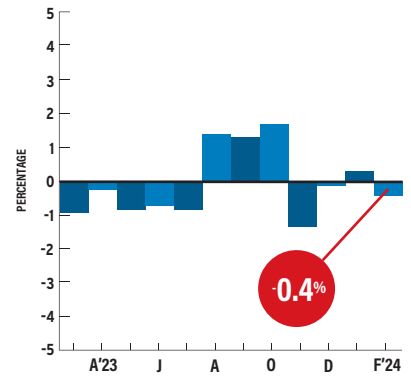


**Plywood prices decreased 0.4% in February, following an increase of 0.3% in January, according to the Bureau of Labor Statistics' producer price index.** The annual index sits at -0.5%. Prices for pine 2x4s are down 10.9% from April 2023's level, while monthly prices experienced a decline of 1.3%, according to ENR's data. ENR's 20-city average monthly price for plyform rose 0.4% in April, while yearly prices experienced a 2.6% increase.

## PRODUCER PRICE INDEX

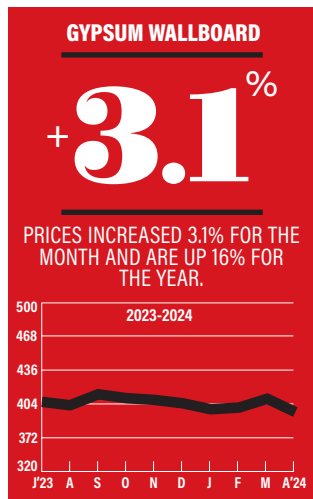
### PLYWOOD

Monthly Percent Change

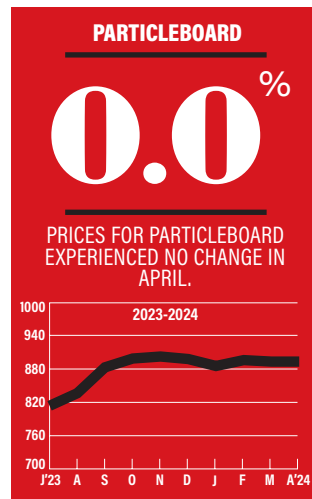


SOURCE: BUREAU OF LABOR STATISTICS

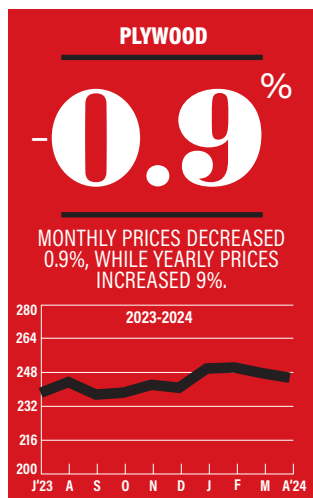
## ENR's Materials Prices For April 2024



1992=100



1992=100



1992=100



1992=100

## 20-CITY AVERAGE

ITEM	UNIT	\$PRICE	%MONTH	%YEAR
<b>2" X 4" S4S</b>				
Pine	MBF	1056.30	-1.3	-10.9
Fir	MBF	913.79	-2.3	+36.3
Common	MBF	865.20	+1.3	-1.1
<b>2" X 6" S4S</b>				
Common	MBF	801.36	+0.4	-17.9
<b>2" X 8" S4S</b>				
Common	MBF	837.88	+4.0	-3.0
<b>2" X 10" S4S</b>				
Common	MBF	943.89	+1.9	-4.9
<b>PLYWOOD</b>				
5/8" Thick	MSF	1117.18	-0.9	+9.0
<b>PLYFORM</b>				
3/4" Thick	MSF	1805.33	+0.4	+2.6
<b>PARTICLEBOARD: UNDERLAYMENT</b>				
5/8" Thick	MSF	989.49	0.0	+17.7
<b>GYPSUM BOARD: REGULAR</b>				
1/2"	MSF	467.43	+3.1	+16.0
<b>ROOFING INSULATION</b>				
Unfaced	SF	16.67	+1.4	+63.6
<b>WALL INSULATION</b>				
Unfaced	SF	9.11	-0.2	-14.7

SOURCE: ENR

## BLS PRODUCER PRICE INDEX: FEBRUARY

	JUNE		+2.5	-0.2
Gypsum building products manufacturing	1981=100	392.4		
Softwood Lumber	1982=100	248.4	+1.7	-10.4
Plywood	1982=100	283.3	-0.4	-0.5

As of April 2019, ENR is publishing BLS producer price index numbers for lumber products.

SOURCE: BUREAU OF LABOR STATISTICS

## Lumber, Plywood, Plyform April 2024

City prices reflect quotes from single sources and can be volatile. They are not meant to be the prevailing price for a city. Data are a mix of list and transaction prices and may include ENR estimates. Do not compare prices between locations. Use city information to analyze national trends.

ITEM	UNIT	ATLANTA	BALTIMORE	BIRMINGHAM	BOSTON	CHICAGO	CINCINNATI	CLEVELAND	DALLAS	DENVER	DETROIT
<b>2" x 4" S4S</b>											
PINE	MBF	1031.25	640.32	753.75	1340.61	882.46	1485.6	1485.6	1202	975	1250
FIR	MBF	781.08	— —	753.75	-937.5	882.46	855	855	— —	1417.03	1230
COMMON	MBF	921.56	640.32	703.13	-937.5	882.46	1245	1245	+687.5	1531.33	-680
<b>2" x 6" S4S</b>											
COMMON	MBF	+908.75	556.25	445	875	799	1100	1100	-708.33	908.75	780
<b>2" x 8" S4S</b>											
COMMON	MBF	+795.94	709.7	450	843.75	820	1173.12	1173.12	-640.63	946.85	+1000
<b>2" x 10" S4S</b>											
COMMON	MBF	1083.54	731.25	495	900	840	1131.76	1131.76	-575	1483.39	+1000
<b>PLYWOOD</b>											
5/8" THICK	MSF	+956.88	+970	815	1250	729.64	1010	1010	2162	1148.13	970
<b>PLYFORM</b>											
3/4" THICK	MSF	1812.5	+1562.18	1600	1760.94	1006	1590	1590	2650	2100	-1946.57
<b>PARTICLEBOARD: UNDERLAYMENT</b>											
5/8" THICK	MSF	1625	1055.68	1197.5	1512.19	1112.5	800	800	760	1220	834.06
<b>GYPSUM BOARD: REGULAR</b>											
1/2"	MSF	+691.88	-467.81	586.88	699.69	258.75	520	520	529.69	525	311.89
<b>ROOFING INSULATION</b>											
UNFACED	SF	20.81	15.36	22.68	20.35	+15.8	17.44	17.44	+19	-11.52	8.40
<b>WALL INSULATION</b>											
UNFACED	SF	12.15	5.12	11.48	8.81	6.71	5.35	5.35	+16	-9.78	11.32

ITEM	UNIT	KANSAS CITY	LOS ANGELES	MINNEAPOLIS	NEW ORLEANS	NEW YORK	PHILADELPHIA	PITTSBURGH	ST. LOUIS	SAN FRANCISCO	SEATTLE
<b>2" x 4" S4S</b>											
PINE	MBF	1292	1120	838	920	1005.3	-710.56	1140	734.5	999	1320
FIR	MBF	758.75	600	838	— —	942.79	1011.71	— —	747.5	-690	1320
COMMON	MBF	746.25	620	838	590	978.09	697	640.32	747.5	-690	1320
<b>2" x 6" S4S</b>											
COMMON	MBF	717.5	830	999	583.33	737.5	737.5	556.25	765	+740	1080
<b>2" x 8" S4S</b>											
COMMON	MBF	608.44	740	899.27	525	986.25	986.25	709.7	801.3	+685	1263.36
<b>2" x 10" S4S</b>											
COMMON	MBF	746.7	920	1199.37	505	1316.25	1316.25	731.25	8562	+685	+1312.36
<b>PLYWOOD</b>											
5/8" THICK	MSF	1425	-1187.5	1092	960	1250	1250	+870	722.5	+1375	-1090
<b>PLYFORM</b>											
3/4" THICK	MSF	1946.56	+2996.56	2310.93	1600	1552.5	1552.5	+1562.18	1015	2681	+1270
<b>PARTICLEBOARD: UNDERLAYMENT</b>											
5/8" THICK	MSF	579.4	875	1121.25	850	745.94	578.65	1055.68	588.12	1160	1310
<b>GYPSUM BOARD: REGULAR</b>											
1/2"	MSF	367.81	433.75	319.36	429.07	479	479	479.04	350	410	490
<b>ROOFING INSULATION</b>											
UNFACED	SF	13.22	21.52	17.92	21	25	9.76	15.3	15	12.14	14.37
<b>WALL INSULATION</b>											
UNFACED	SF	7.94	21.41	6.24	12	6.75	5.75	5.25	7.25	9.29	8.08

+ OR - DENOTES PRICE HAS RISEN OR FALLEN SINCE PREVIOUS REPORT; QUOTES ARE DELIVERED PRICES. SOME PRICES MAY INCLUDE TAXES OR DISCOUNTS. PRODUCT SPECIFICATION MAY VARY, DEPENDING ON WHAT IS MOST COMMONLY USED OR MOST ACCESSIBLE IN A CITY. QUANTITIES ARE GENERALLY TRUCKLOADS. RCP PIPE IS ASTM C76; 12 IN. AND 24 IN. ARE RUBBER-GASKET JOINTED, OTHERS ARE NON-CORRUGATED. CORRUGATED STEEL PIPE IS PLAIN GALVANIZED; 12 IN. IS 16 GAUGE, 36 IN. IS 14 GAUGE, 60 IN. IS 12 GAUGE. PE PIPE IS M252, PERFORATED AND CORRUGATED. PVC SEWER PIPE IS ASTM D-3034, SDR-35. PVC WATER PIPE IS C900, CL 150. DIP PIPE IS CL 150 WITH A PUSH-ON JOINT. COPPER WATER TUBING PIPE IS HARD AND INTERIOR DIAMETER, TYPE L.