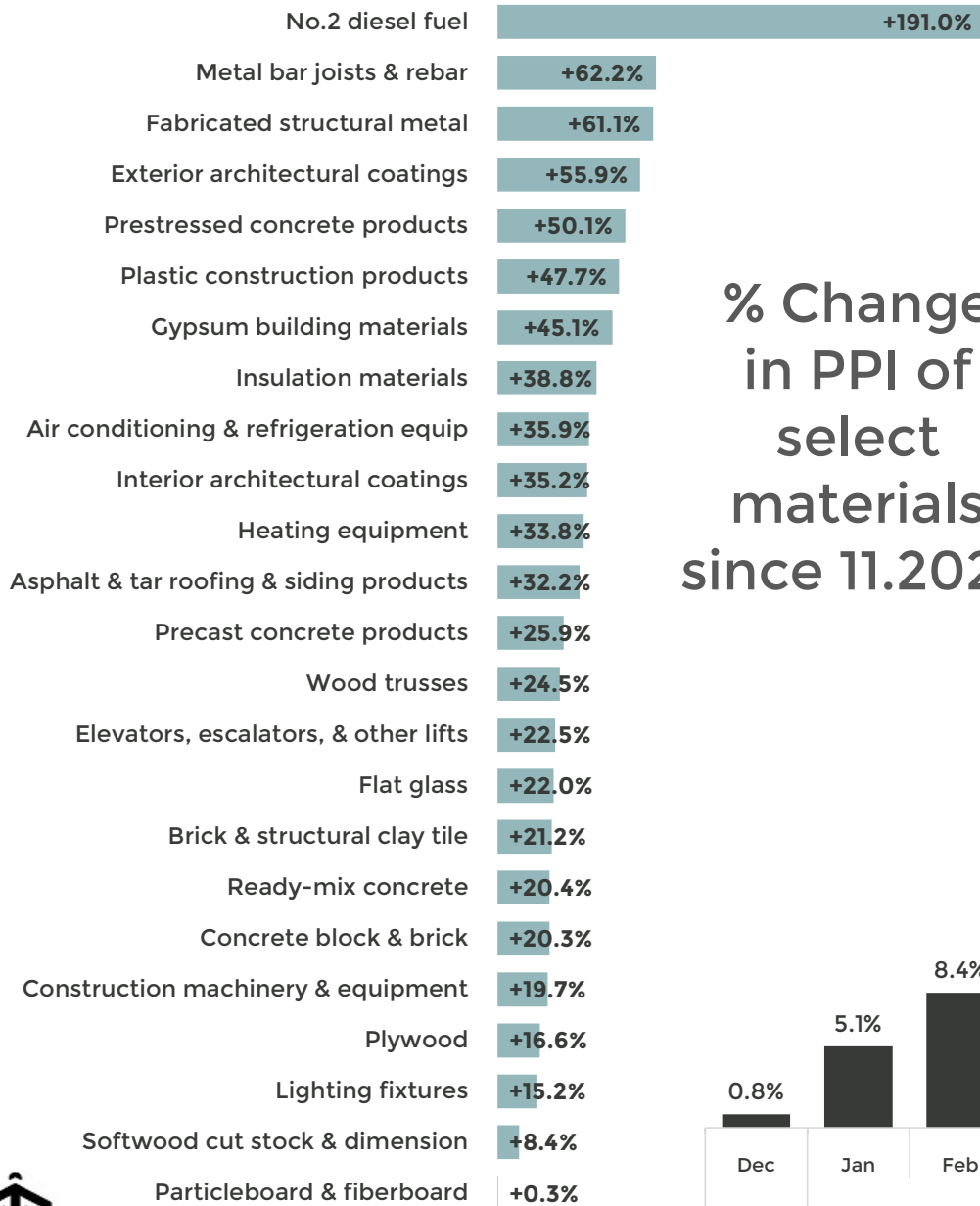
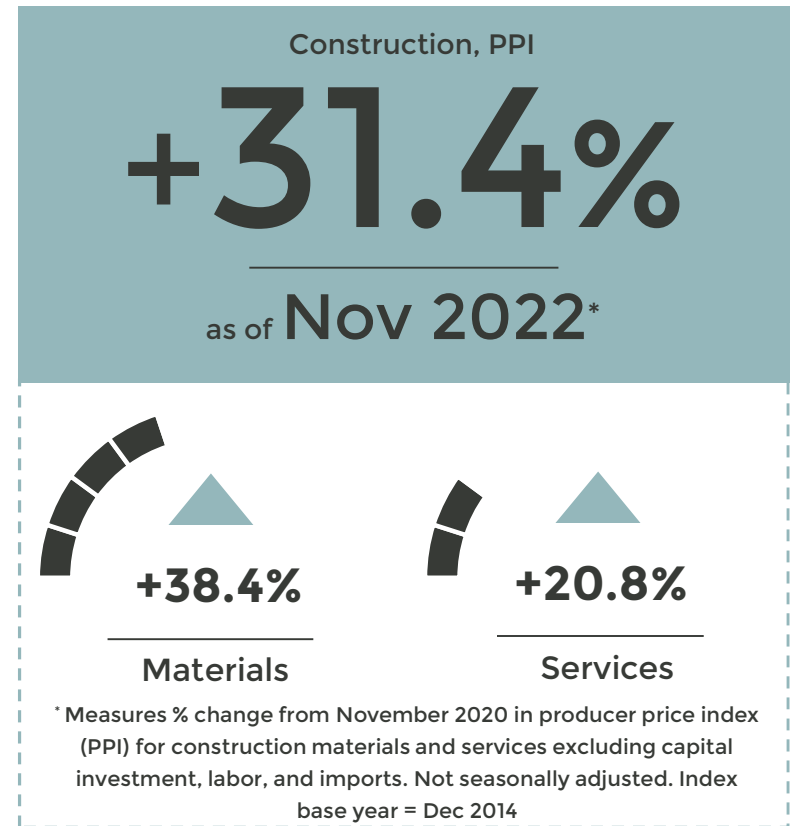


INFLATION IN CONSTRUCTION COMMODITIES

Construction costs remain elevated.

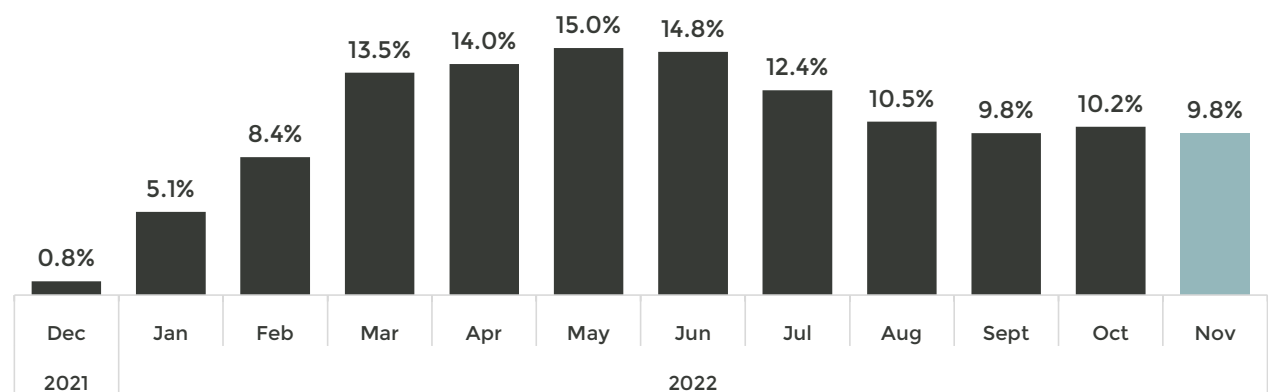


% Change
in PPI of
select
materials
since 11.2020



Trends in Construction PPI

(% change from Nov 2021)



(source: U.S. Bureau of Labor Statistics, change in Producer Price Index as of Nov 30, 2022, not seasonally adjusted)

