



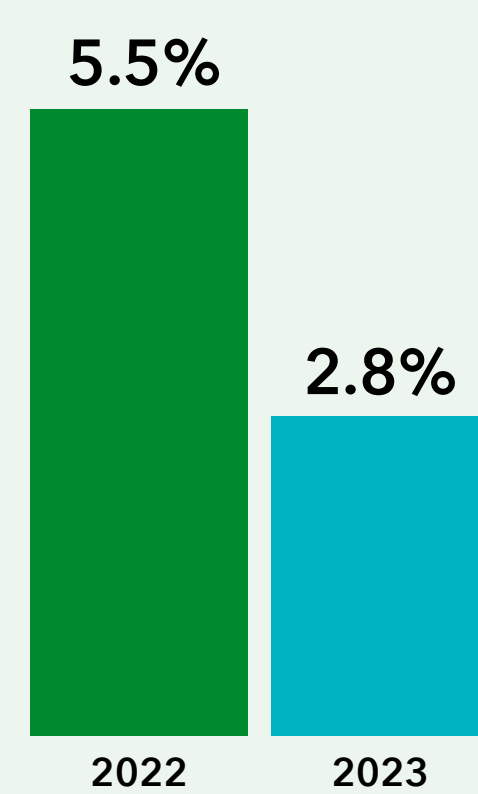
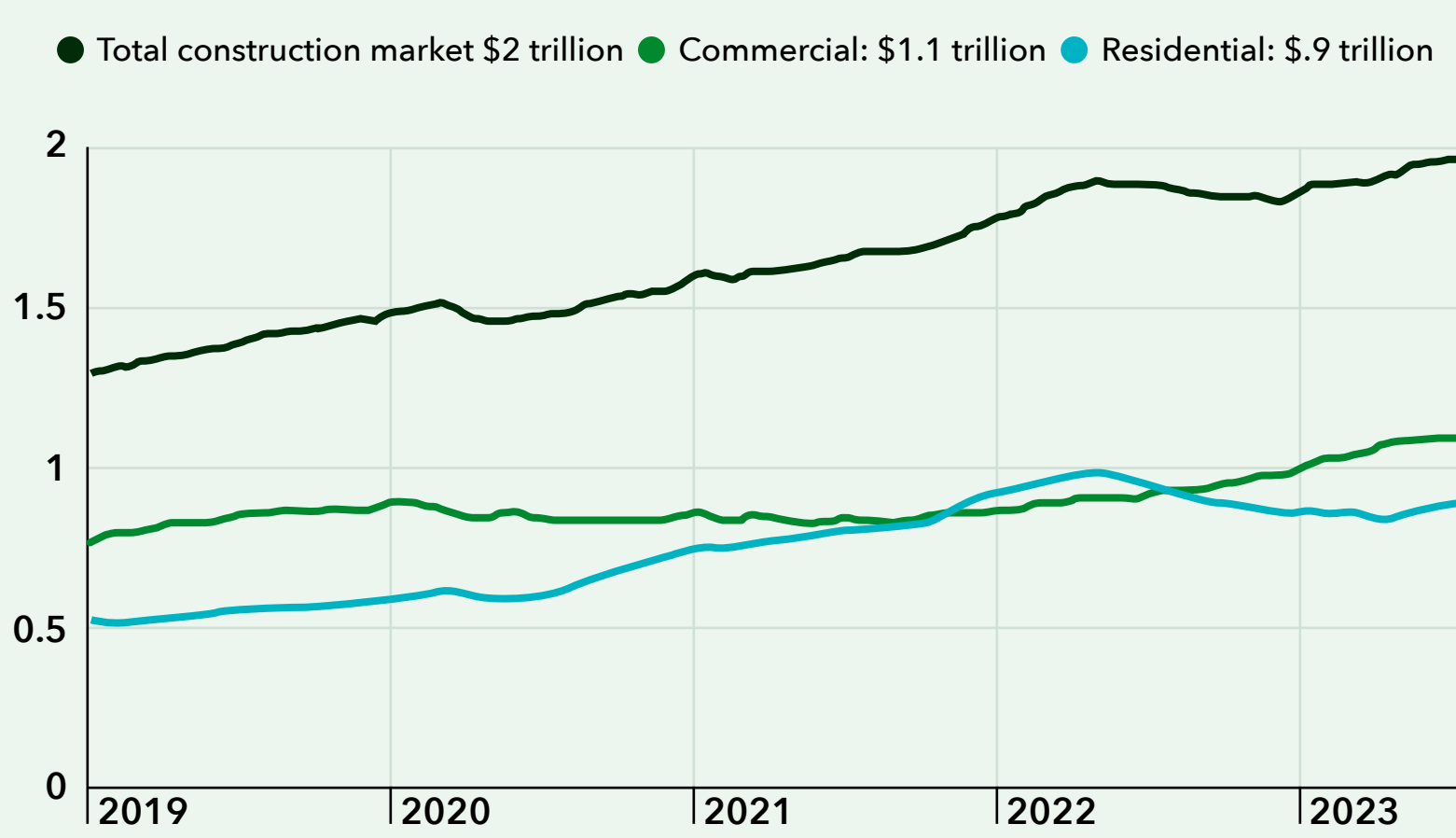
2024 Construction trends to watch

The construction industry is getting pressed from all sides, especially when it comes to costs. That's influencing the industry's adoption of technology. Industry leaders discussed 2024 trends during the webinar "Financial Management in a Changing Landscape," presented by Intuit QuickBooks and SmartBrief.¹

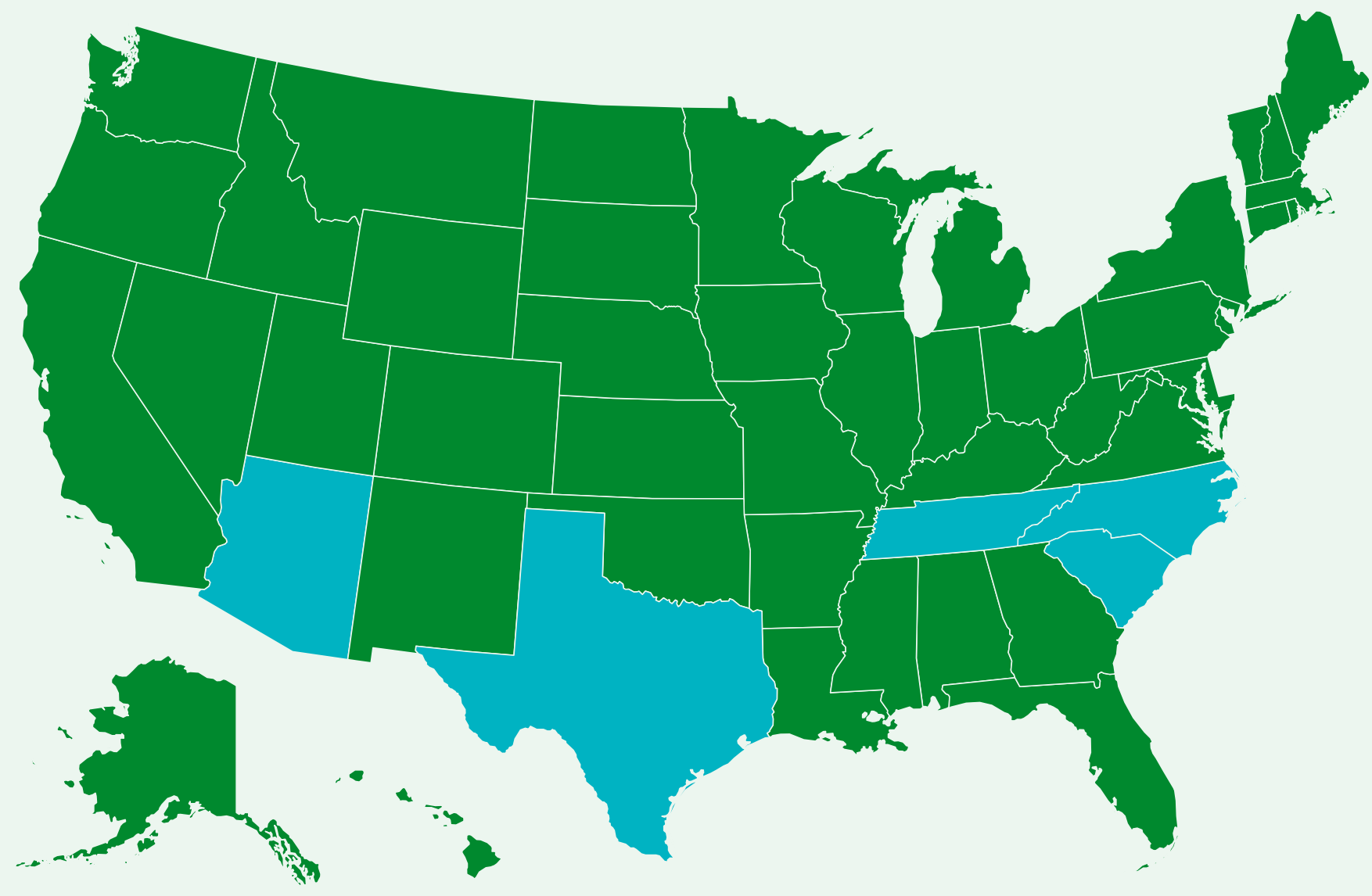


Market size

Home building makes up almost half of the U.S. \$2 trillion construction market.²



Annual home prices are forecast to increase 2.8% in 2024, fueled by a healthy job market.²



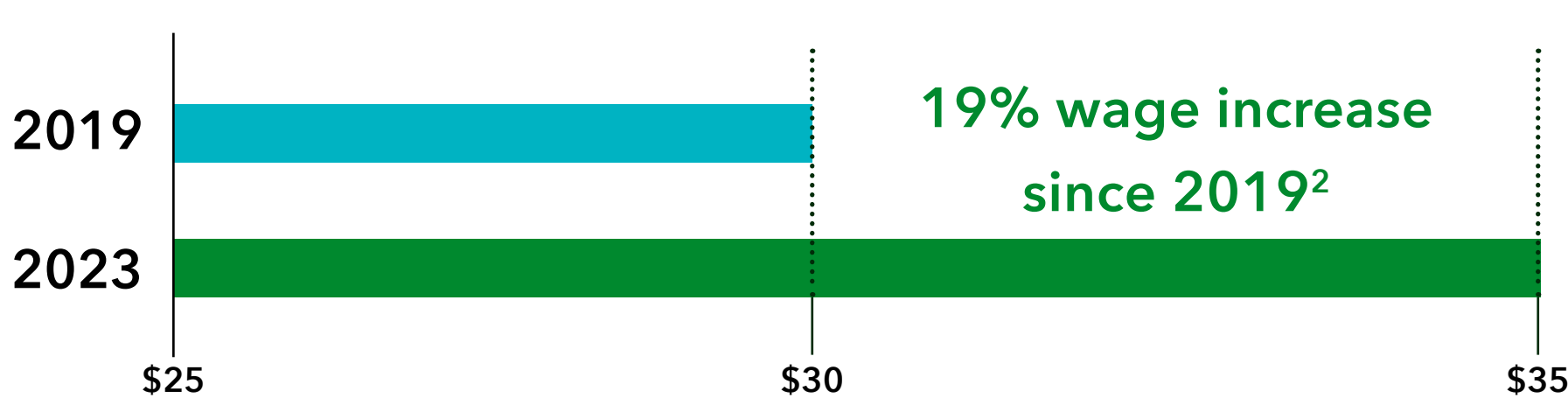
Permit activity high in Texas, Arizona, Tennessee, North Carolina and South Carolina.³

Building permits take significantly longer to attain. This delay on top of an increase in code changes adds costs to home construction.¹

Danny Veri, CEO, Livonia Homes

Cost concerns

Labor prices



Material prices



Construction input prices are 41% above pre-pandemic levels.⁵



64% of general contractors say rising interest rates or financing costs are one of their biggest concerns for 2024.⁶



Over 40% of U.S. construction workers retire within 10 years.⁴

"Development costs have gone through the roof in the last 7-8 years. For example, water main pipes have increased 300% in the last 4-5 years."¹

Danny Veri, CEO, Livonia Homes

The solution

Construction companies are recognizing the need to adopt technology to streamline operations and improve collaboration and communication.

"When you're doing 20+ projects at once, keeping track of the purchasing costs is very complex. The more projects, the more difficult it becomes. The challenge for the builder is finding the right technology to track this info."¹

Lisa McCarthy, Chief Strategy Officer, Out of the Box Technology



Investment in construction tech has more than doubled over the past decade.⁷

"One of the biggest shifts is the need for speed. To move faster and more efficiently, you need instantaneous access to data. If a client wants to know project info, we want to have a portal where clients, the team, the owner can access info in real-time."¹

Conway Briscoe, Director of Technology, DreamMaker Bath & Kitchen

"The 2024 home-buying season should enjoy a boost because of pent-up demand, as well as a robust job market and wage growth. Geographic patterns in price gains continued to favor housing markets in the Northeast and the South, especially those that remain more affordable and have lagged in home price increases over the past couple of years."⁸

Dr. Selma Hepp, Chief Economist, CoreLogic



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Footnotes

¹ Webinar: Financial Management in a Changing Landscape

² 2024 engineering and construction industry outlook | Deloitte Insights

³ Building Permits Survey | US Census Bureau

⁴ The Top 3 Trends That Will Impact the Construction Industry in 2024 | The Hartford

⁵ Construction input prices marginally increased from last month, remaining 41% above pre-pandemic levels | Archinect

⁶ Construction Firms Have Mixed Outlook For 2024 | ACG

⁷ Rise of the platform era: The next chapter in construction technology | McKinsey & Company

⁸ US Home Price Insights, February 2024 | CoreLogic