MERCER CAPITAL
BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES
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VALUE FOCUS

Construction & Building Materials

Fourth Quarter 2024 | Sector Focus: Non-Residential Construction

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Executive Industry Trends

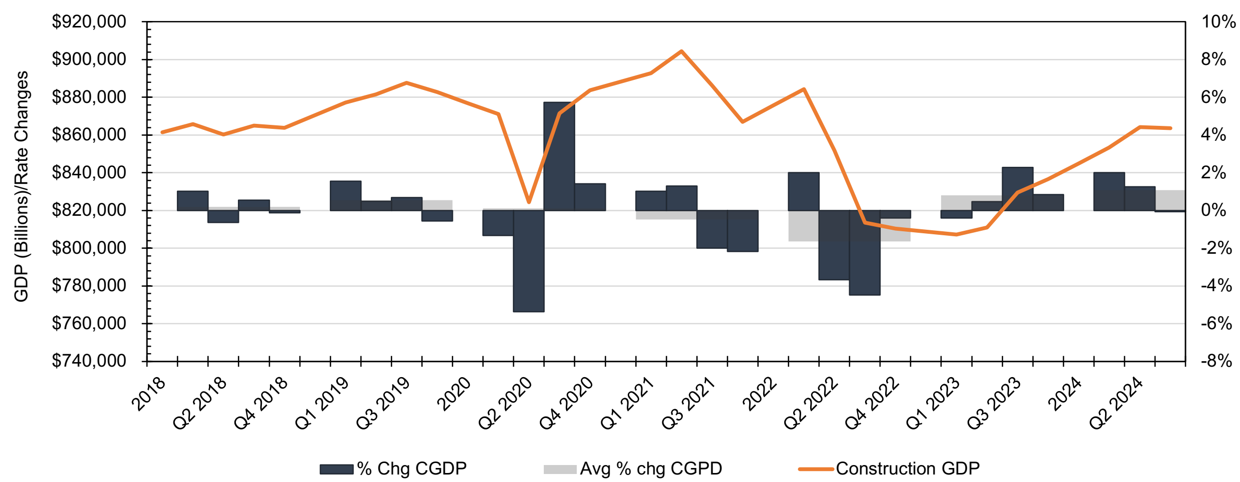
- During Q4 2024, real GDP expanded, marking the eleventh consecutive quarterly increase following a downturn at the beginning of 2022. Construction GDP fell by 0.1% this quarter, compared to an increase of 0.6% for the broader economy.
- Both the residential and non-residential building sectors have enjoyed strong years thus far, with Value Put-in-Place up 5.7% and 3.6% Y-o-Y, respectively, on a seasonally adjusted annual basis.
- Non-residential construction has experienced strong tailwinds from elevated growth in corporate profits, though this has slowed during the fourth quarter of 2024.
- The presence of a new presidential administration and policy will have a significant impact on the industry. The Trump administration has indicated plans to cut government spending, lower inflation and interest rates, and increase existing or levy new tariffs, all of which will have various impacts on industry input prices, borrowing costs, and competitiveness.

Construction Overview

Construction & National GDP

National GDP growth slowed slightly with a 2.5% Y-o-Y increase and a 0.6% quarterly increase. Resilient consumer spending has supported continued recovery and growth in the years after the pandemic, though elevated interest rates and inflationary pressures have presented a ceiling on expansion. The new administration has emphasized a desire for lower interest rates and policies that will lower inflation, which could indicate further rate cuts and a more consumer-friendly environment. Furthermore, lower interest rates could result in a lending environment that favors industry operators through a lower cost of debt. However, the administration has also indicated plans to aggressively cut government spending and expand the United States' tariff policy.

Construction Gross Domestic Product



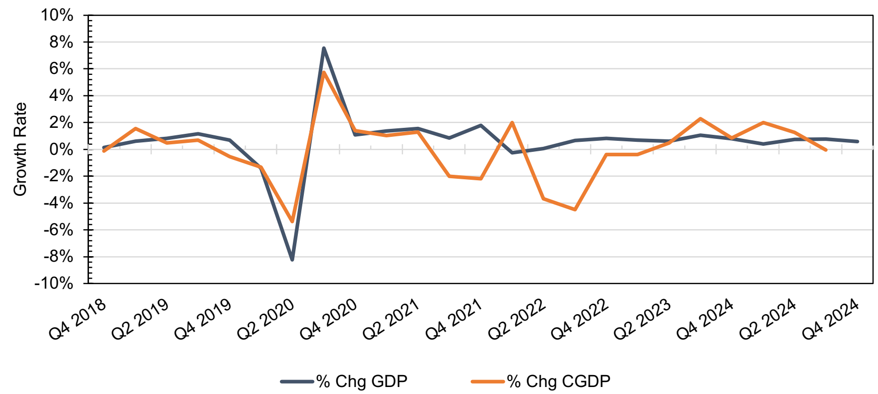
Source: Federal Reserve Economic Data

Construction Overview

Construction & National GDP (cont.)

Government spending has historically been an important driver of industry demand and revenue, and tariffs are generally considered to be inflationary, raising the cost of raw materials and inputs imported from abroad. It will be important to follow how the new administration's interest rate, spending, tariff, and broader economic policies interact and the net effect they have on both the construction and building materials industry and the wider U.S. and global economies. Over Q4, construction GDP slowed relative to Q3, with a 4.1% Y-o-Y increase and a 0.1% quarterly decrease.

% Change in GDP



Source: Federal Reserve Economic Data

Construction GDP	
Period	**% Change**
Q-o-Q	-0.1%
Y-o-Y	4.1%

National GDP	
Period	**% Change**
Q-o-Q	0.6%
Y-o-Y	2.5%

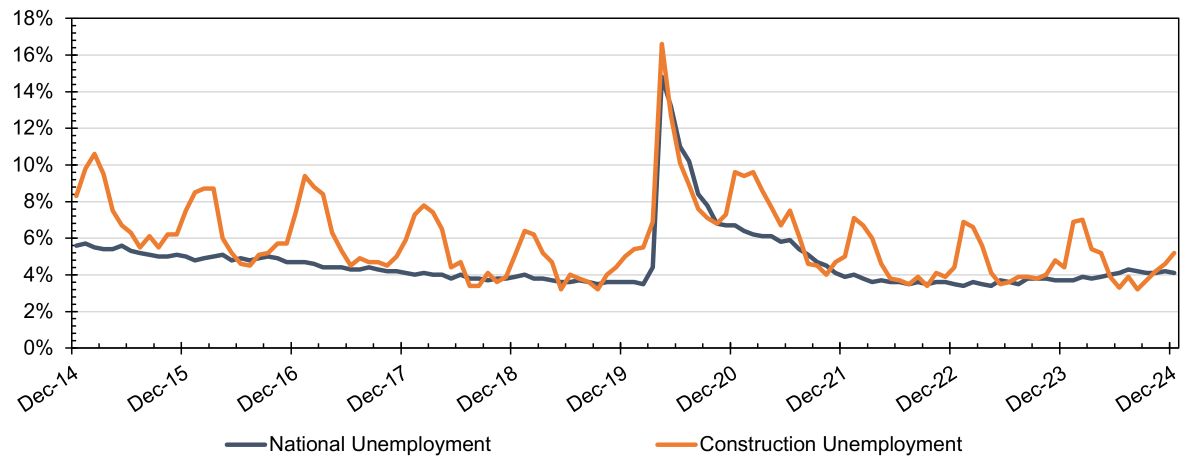
Construction Overview

Construction & National Unemployment

There are differing opinions on what exactly qualifies as a healthy unemployment rate, but general consensus is that it ranges between 3% and 6%. Unemployment was down approximately seven basis points from Q3 2024 to Q4 2024, from an average of 4.20% to 4.13%. Job growth has slowed in the current market, as the effect of the Fed's interest rate cuts has continued to be felt by the economy. Fears of potential overtightening by the Fed have also raised expectations for rate cuts in 2025.

The unemployment rate in the construction industry experiences high seasonality, as the industry is both cyclical and seasonal, as variables like weather, commodity prices, regulation, and available demand for capital projects all affect construction industry activity. Construction unemployment follows seasonal trends as production of materials and fulfillment of projects typically stall during the winter. Construction unemployment rose to 5.2% as of December 2024, up from 4.4% in December 2023. It reached a seasonal high of 7.0% in February 2024, which is in line with previous seasonal peaks in 2023 (6.9%) and 2022 (7.1%). Higher interest rates might have been a headwind for the industry, but rate cuts in September, November, December, and anticipated future cuts could boost project activity and labor demands in the industry.

National and Construction Unemployment Rates



Source: Federal Reserve Economic Data

Construction Overview

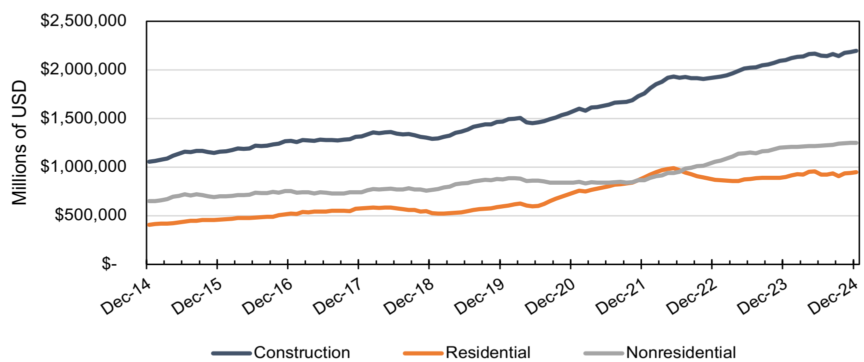
Value of Construction Put-in-Place

The value of construction put-in-place (PIP) is a measurement of the total value of construction work performed in the U.S. during a specified time period. The U.S. Census Bureau tracks this data and reports the results monthly. This value includes, but is not limited to, building materials costs, labor costs, profit, engineering costs, interest, and taxes. Over the past year, the United States has seen strong growth across both residential and non-residential projects.

As of Q4 2024, residential construction value PIP has seen a 5.7% increase year-over-year, and a 5.0% increase over the third quarter of 2024. Residential home prices remain elevated throughout Q4 2024 since a surge in the immediate aftermath of the COVID-19 pandemic. Home prices could begin falling as current and future rate cuts increase supply, though greater demand should support prices above pre-pandemic trends.

Non-residential construction value PIP has seen a year-over-year increase of 3.6% and fourth quarter growth of 0.7%. Residential construction has historically lagged non-residential construction, yet in 2020, while the residential construction market experienced significant growth, non-residential construction value stagnated. It wasn't until June of 2022 that non-residential construction began to see increases in value PIP, at which point it once again eclipsed the value of residential construction value PIP. In this period of growth, the U.S. has seen an increase in reconstruction projects, which include renovations, expansions, and preservations of current buildings, rather than new construction projects. Private non-residential value PIP has decreased while public value PIP has increased amid $1.25 trillion allocated for investment into public non-residential projects by both the *CHIPS* and *Science Act* in 2022 and the *Bipartisan Infrastructure Act* of 2021.

Value of Construction Put-in-Place



Residential	
Period	**% Change**
Q-o-Q	5.0%
Y-o-Y	5.7%

Nonresidential	
Period	**% Change**
Q-o-Q	0.7%
Y-o-Y	3.6%

Source: US Census Bureau

Construction Overview

Value of Construction Put-in-Place (cont.)

The Trump administration has frozen disbursements related to the *Bipartisan Infrastructure Act*, and as of early March, President Trump had also indicated a desire for Congress to roll back the *CHIPS* Act. While congressional support for these actions looks to be mixed — especially in the case of the *CHIPS* Act, which has been widely popular — these actions do introduce material volatility and uncertainty to government-driven industry growth. On the other hand, the Trump administration has indicated strong support for domestic energy production and recently announced Stargate, a $500 billion joint venture project with OpenAI, Oracle, and Softbank designed to drive investment in American dominance in the artificial intelligence agency. Looking forward, the administration's approach to spending and investment will drive material changes to non-residential construction activity domestically.

Sector Focus

Non-Residential Construction

The non-residential construction industry comprises a wide range of structures and building activity for purposes other than habitation. Industry sectors include commercial, industrial, and institutional buildings. The industry plays a crucial role in supporting economic activity by providing the infrastructure and built environment for a wide range of activity including manufacturing, research and development, shopping and commerce, financial services, regulation, and many others.

Commercial buildings include office space, retail and shopping centers, and hotels. Activity in this segment is highly correlated with consumer spending and discretionary income. The rise of ecommerce has created headwinds for the retail and shopping space as customer shopping activity continues to migrate online. Office and hotel building activity was heavily impacted by the pandemic, though the gradual implementation of return to office mandates could help rejuvenate commercial office building activity. The industrial building segment includes factories and production facilities and typically involves buildings designed for functionality. They are usually equipped to handle a range of machinery, storage needs, and manufacturing processes. This segment is correlated with economic and manufacturing activity. The institutional segment includes municipal structures, educational institutions, healthcare facilities, government buildings, and religious centers. These types of structures typically have idiosyncratic building requirements, resulting in a need for specialized skills and services. Additionally, funding for these projects can often involve a mix of private and public monies.

The non-residential construction industry has value drivers closely tethered to general macroeconomic trends. This includes treasury yields and borrowing rates, corporate profits, economic growth or contraction, and federal policies. Additionally, increased urbanization has historically generated demand for industry activity. The industry has also benefitted from technological advancements like the integration of advanced building modeling, materials science, and new building techniques, which help lower costs and increase the durability and sustainability of projects. On a seasonally adjusted annual basis, the non-residential construction industry in the U.S. had a value of $1.24 trillion as of December 2024, per an analysis of U.S. Census bureau data by the Associated Builders and Contractors. The analysis noted that a significant amount of recent growth is attributable to data center building activity, considered part of the office category.

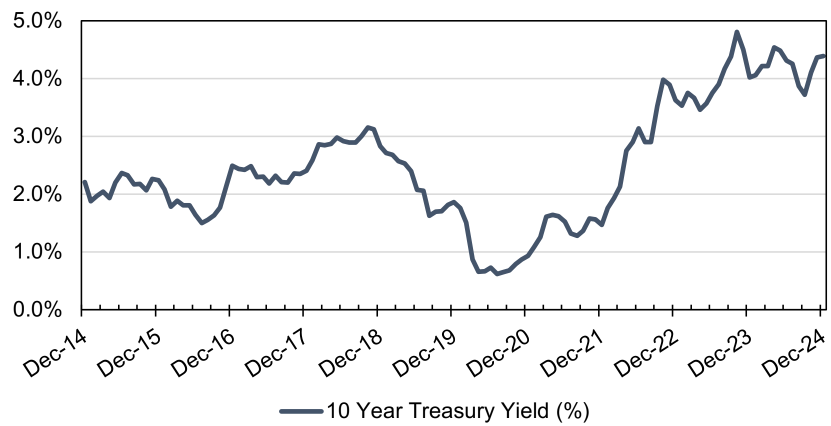
Non-Residential Construction

10-Year Yields

The yield on 10-year treasury bonds indicates investor sentiment and provides a benchmark for financial markets. Elevated interest rates contribute to higher development costs for construction projects as borrowing becomes more expensive. At the same time, an increase in 10-year yields may signal an increased optimism in the overall market and expectations for elevated economic growth. The 10-year yield graph shown below shows a sharp decline through the COVID-19 pandemic in 2020 followed by a quick recovery through 2021. Growth remained strong through 2022 and 2023, rising 304 BPS from 1.8% in January 2022 to a high of 4.8% in October 2023. The 10-year yield has begun to stabilize since the end of 2023, generally oscillating between 3.5% and 4.8% during 2024. It rose from 3.8% at the end of Q3 2024 to 4.58% at the end of Q4 2024.

The spread between 10-year yields and 2-year yields can often be a good indication of what the future holds. A 2-year yield in excess of a 10-year yield, also called an inverted yield curve, has historically been a leading indicator for recessions and indicates that investors view the near term as riskier than the long term. After initially inverting in mid-2022, the yield curve returned to having a positive spread between the 10-year and 2-year yields. Historically, the future recessionary environment indicated by a yield curve inversion fully developed in the months after the yield curve reverts to a positive spread.

10-Year Treasury Yield



10 Year Treasury Yield	
Period	**% Change**
Q-o-Q	0.7%
Y-o-Y	0.4%

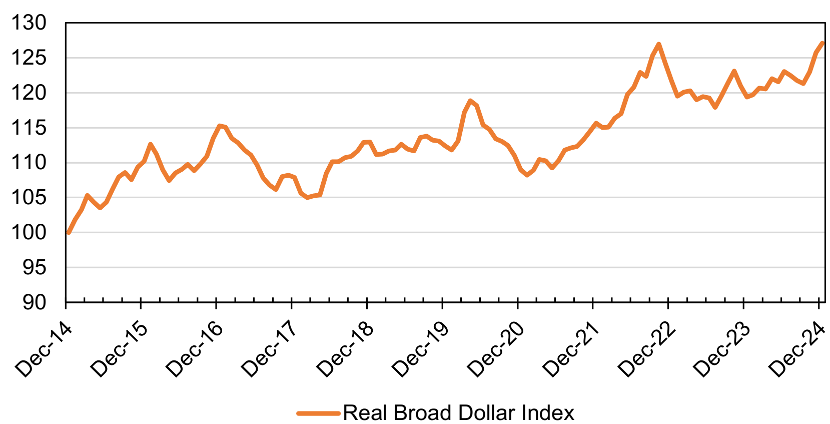
Source: Federal Reserve Economic Data

Non-Residential Construction

Real Broad Index

The Real Broad Dollar Index is a type of trade-weighted index, which measures the relative strength of the U.S. Dollar compared to foreign currencies, emphasizing the weight of our most common trade partners and largest economies. When the dollar is strong, trade becomes much more advantageous for the U.S. Imports become cheaper and the status of the dollar as the world reserve currency is bolstered. However, exporters suffer as domestically produced goods become more expensive abroad. Based on the real broad dollar index, the dollar has strengthened 6.5% year over year and 4.8% quarter over quarter as of Q4 2024. This benefits construction industry operators that focus on exporting end products or services, but may harm industry operators that rely heavily on imports for project inputs and could discourage investment in domestic industry investment and activity if the trend continues. Taken in concert with the potential for elevated tariffs, import-reliant industry operators could see material cost elevation.

Real Broad Dollar Index (Dec. 2014 = 100)



Source: Federal Reserve Economic Data

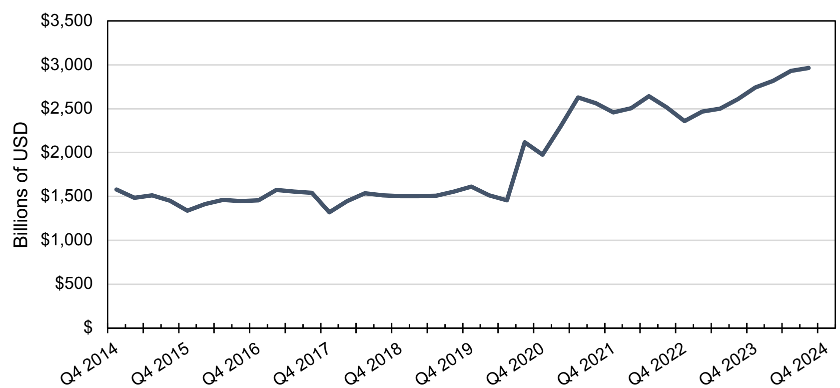
Real Broad Dollar Index	
Period	**% Change**
Q-o-Q	4.8%
Y-o-Y	6.5%

Non-Residential Construction

Corporate Profits

Corporate profits are an essential indication of a business's ability to expand. As corporate profits rise, so does capital spending — buoyed by an elevated capacity and willingness to open new branches and divisions, undertake expansion projects, and invest in products and new services, which consequently drive demand for commercial construction. As seen in the chart below, corporate profits expanded considerably during the end of 2020 and beginning of 2021 and have continued to rise on a more consistent level. As of Q3 2024 (the most recently available quarterly dataset), profits were up 5.3% and 3.8% on a compound annual basis from local peaks in Q2 2022 and Q2 2021, respectively. *The Inflation Reduction Act*, signed into law in August 2022, included amendments that contributed to headwinds in corporate earnings, including raising the minimum tax on large corporations to 15% while also imposing a 1% tax on stock buybacks. This policy was partially responsible for the moderation in corporate profit growth following excellent post-pandemic numbers, alongside higher input costs and elevated interest rates. Adjustments to federal spending and programs by the new administration will impact these past headwinds, the full measure of which will likely require several quarters of observation of new policymaking and its economic impacts to properly quantify. Lower borrowing costs following ongoing future Fed rate cuts could work to free up capital for new corporate projects and development, further driving demand and activity for the construction and building materials sector.

Corporate Profit



Corporate Profit	
Period	**% Change**
Q-o-Q	1.1%
Y-o-Y	13.7%

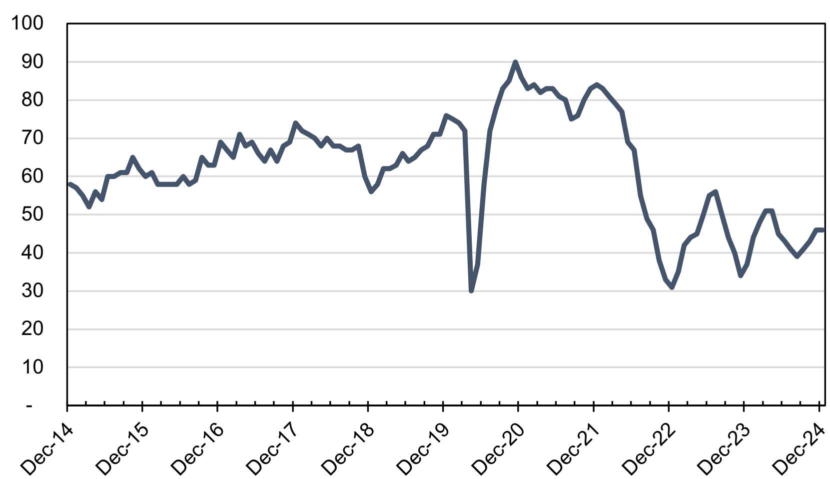
Source: Federal Reserve Economic Data

Sector Round-up

Residential Construction

The National Association of Home Builders (NAHB) conducts two separate surveys specifically targeted towards those who are NAHB members. The two surveys are the Housing Market Index (HMI) and the Remodeling Market Index (RMI), which are both distinct measurements of confidence in the home building industry. HMI is a weighted average of 3 components: present single-family home sales, next-six-months single-family home sales, and traffic of prospective buyers. Each respondent is asked to respond to each of these questions on a 3-level scale. They are then averaged. The HMI dropped to 30 at the start of the pandemic but quickly recovered across the rest of the year. It dropped to this level again in December of 2022 following an approximately 330 basis point increase in the 30-year mortgage rate. Despite some moderate recovery, the index has remained depressed relative to 2021 due to elevated borrowing rates, depressed supply, and volatile conditions, with the index down approximately 45% from 2021. While the index has exhibited considerable volatility since Q3 2022, it has normalized around values of in the low-to-mid 40s (a monthly average of 44 going back to December 2022), approximately 47% above the pandemic-era low but 51.1% below the 2020 high and 28.9% below the ten-year average. The RMI has fared slightly better and is now up 2.1% year-over-year and 7.9% over the last quarter. Taken together, these metrics indicate an uncertain but improving outlook among NAHB members.

NAHB Housing Market Index



RMI	
Period	**% Change**
Q-o-Q	7.9%
Y-o-Y	2.1%

HMI	
Period	**% Change**
Q-o-Q	12.2%
Y-o-Y	24.3%

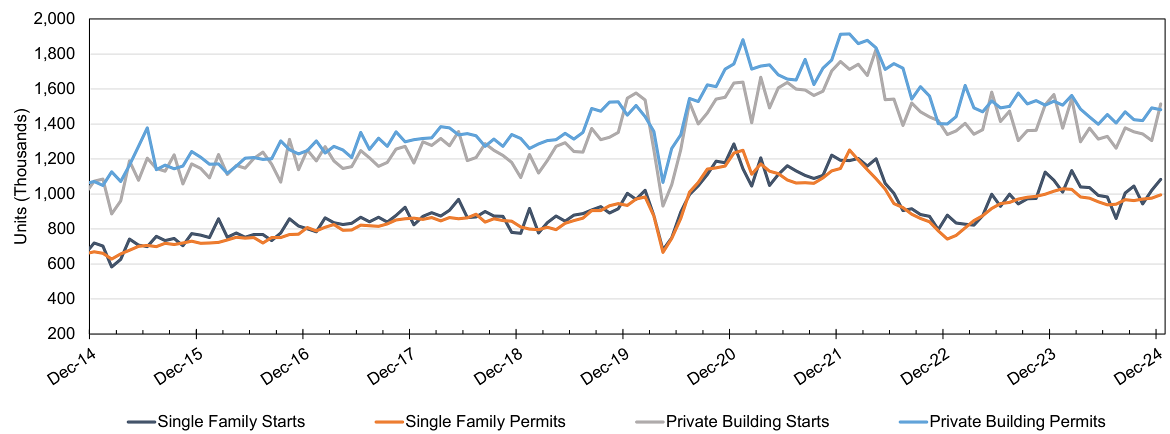
Source: National Association of Home Builders

Sector Round-up

Residential Construction (cont.)

Building permits and housing starts are important indicators for the residential construction industry. Both reflect demand, consumer confidence, and the feasibility of financing construction projects. Building permits can be issued and not be started, so housing starts are a more accurate measure for current activity. However, building permits can be a relevant measure for future housing starts. From the period following the housing crash of 2008 up until COVID-19, housing starts and permits stayed relatively calm with a solid growth rate. Residential construction slowed during the COVID-19 pandemic, with both housing and permit numbers falling. After this initial downturn, however, the residential housing market saw record growth through 2020, 2021, and some of 2022. After peaking in late 2021/early 2022, housing starts and permit numbers began falling. Single family hit a local low at the the end of 2022 from which it recovered during early 2023, while private building starts and permits saw an uptick (appr. 1.51 million starts and 1.48 million permits for Q3 2024 on a seasonally adjusted rate basis) after oscillating between approximately 1.3 million and 1.6 million units from mid-2022 through early 2024, reflecting a potential turnaround in activity going into 2025.

Seasonally Adjusted Housing Starts and Building Permits



Source: Federal Reserve Economic Data

Single Fam.	Starts	Permits
Period	**% Change**	**% Change**
Q-o-Q	-2.1%	3.4%
Y-o-Y	0.6%	3.7%

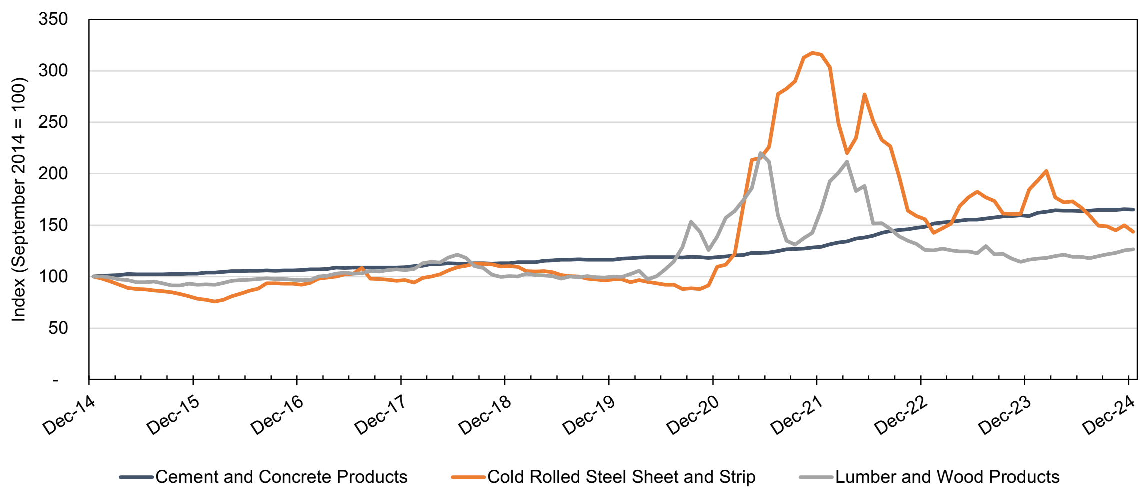
Private	Starts	Permits
Period	**% Change**	**% Change**
Q-o-Q	11.8%	4.0%
Y-o-Y	-3.4%	-3.1%

Sector Round-up

Building Materials

The building materials industry is highly reliant on the input price of commodities including concrete and cement, steel, and lumber. Indexed to Q4 2014, the price of inputs jumped following the pandemic and eventually recovered to a less volatile level, albeit above pre-pandemic trends. During the pandemic, steel was most impacted, while concrete and cement was the least, partially due to its ubiquity in worldwide building usage. Over the past year, indexed concrete and lumber prices rose 4.0% and 8.6%, respectively, while indexed steel prices have fell 22.1%. A headwind facing this industry is sustainability demands and regulations, as the procurement and development of building materials is a resource- and emissions-intensive process, in addition to potential tariff-induced pricing pressures.

Commodity Input Price Index



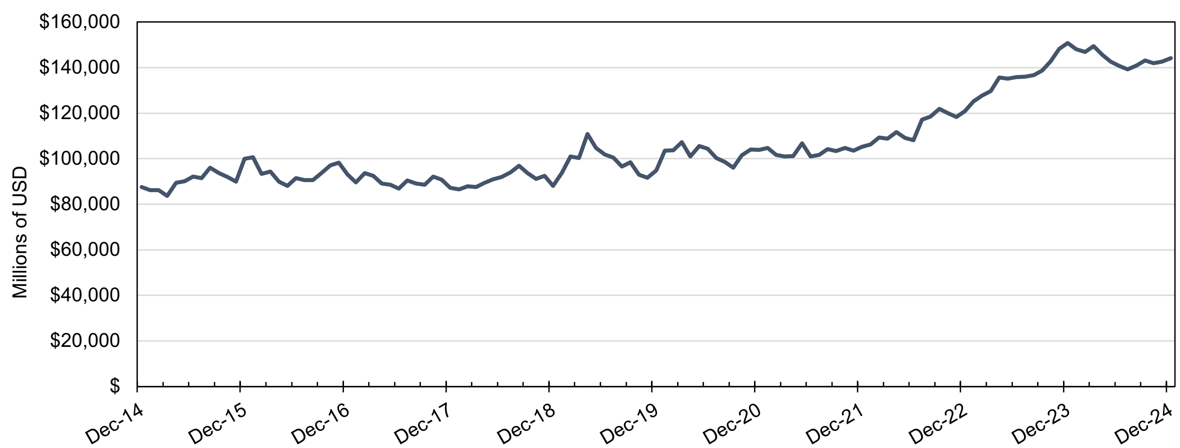
Source: Federal Reserve Economic Data

Sector Round-up

Roads, Bridges, and Highways

Total public spending on highway and street construction fell 4.5% year-over-year and rose 0.7% in Q4 2024 as tailwinds from legislation-related federal funding began to subside and elevated rates raised the cost of funding new projects. After peaking in April 2019, highway and street construction spending remained stable for several quarters before beginning to accelerate in the second half of 2021, fueled by the passing of the bipartisan infrastructure deal. Total public spending on highway and street construction has grown at a compound annual rate of approximately 11.1% since Q4 2022, reflecting a trend of strong public investment in critical transportation and trade infrastructure. Consistent, everyday wear and tear on street and highway infrastructure helps to support opportunities for construction and repair activities in these areas.

Total Public Spending: Highway and Street Construction



Source: Federal Reserve Economic Data

Highway/Street Construction Spending	
Period	**% Change**
Q-o-Q	0.7%
Y-o-Y	-4.5%

Bellwether Stocks & Industry Participants

	Ticker	Price at 12/31/24	52-Week Perf.	LTM Revenue	Enterprise Value	Debt / MVTC	EBITDA Margin	EV / EBITDA (x)	TEV / Next Yr EBITDA (x)	Price / LTM Earnings	Price / TBV
Residential											
Beazer Homes USA, Inc.	BZH	$27.46	-18.7%	$2,412	$1,828	56.1%	6.0%	12.7x	6.8x	7.0x	0.7x
D.R. Horton, Inc.	DHI	$139.82	-8.0%	$36,688	$47,678	10.1%	16.6%	7.8x	7.6x	9.9x	1.8x
KB Home	KBH	$65.72	5.2%	$6,930	$5,913	26.0%	12.4%	6.9x	5.9x	7.8x	1.2x
Lennar Corporation	LEN	$136.37	-8.5%	$35,441	$32,970	10.1%	15.2%	6.1x	7.1x	9.5x	1.5x
LGI Homes, Inc.	LGIH	$89.40	-32.9%	$2,203	$3,530	41.3%	10.6%	15.2x	9.5x	10.8x	1.0x
NVR, Inc.	NVR	$8,178.90	16.8%	$10,687	$23,253	3.7%	20.2%	10.8x	10.9x	16.1x	5.9x
PulteGroup, Inc.	PHM	$108.90	5.5%	$17,947	$22,993	9.2%	22.5%	5.7x	6.2x	7.4x	1.8x
Taylor Morrison Home Corporation	TMHC	$61.21	14.7%	$8,168	$8,004	25.3%	15.8%	6.2x	5.8x	7.4x	1.2x
Meritage Homes Corporation	MTH	$76.91	-11.7%	$6,395	$6,249	19.4%	15.6%	6.3x	6.3x	7.2x	1.1x
Tri Pointe Homes, Inc.	TPH	$36.26	2.4%	$4,493	$3,445	23.1%	13.6%	5.6x	4.7x	7.5x	1.1x
Toll Brothers, Inc.	TOL	$125.95	22.5%	$10,847	$14,145	18.3%	19.9%	6.5x	6.6x	8.4x	1.6x
Median - Residential			**2.4%**	**$8,168**	**$8,004**	**19.4%**	**15.6%**	**6.5x**	**6.6x**	**7.8x**	**1.2x**

All figures reported in millions, except per share data

Source: Capital IQ

For large public homebuilders, it is worth noting that two of the largest builders, DR Horton (DHI) and Lennar (LEN) recently shifted to an asset/land light model by spinning off some off their land assets to a new company (Lennar with Millrose Properties) or acquiring lot development companies as subsidiaries (DR Horton with Forestar). If these developments continue, Price to Tangible Book Value multiples could potentially weaken as a valuation indicator.

Bellwether Stocks & Industry Participants

	Ticker	Price at 12/31/24	52-Week Perf.	LTM Revenue	Enterprise Value	Debt / MVTC	EBITDA Margin	EV / EBITDA (x)	TEV / Next Yr EBITDA (x)	Price / LTM Earnings
Building Materials										
Eagle Materials Inc.	EXP	$246.76	21.7%	$2,267.04	$9,247.75	10.8%	35.4%	11.5x	10.4x	17.7x
Martin Marietta Materials, Inc.	MLM	$516.50	3.5%	$6,536.00	$36,534.48	15.1%	31.5%	17.8x	15.9x	15.9x
Vulcan Materials Company	VMC	$257.23	13.3%	$7,417.70	$38,762.12	13.5%	27.6%	18.9x	17.1x	37.2x
CEMEX, S.A.B. de C.V.	BMV:CEMEX CPO	$0.56	-28.3%	$16,200.00	$14,917.58	46.6%	17.1%	5.4x	4.7x	9.2x
CRH plc	LSE: CRH	$92.82	34.7%	$35,572.00	$11,749.00	92.0%	18.6%	1.8x	1.6x	18.5x
Heidelberg Materials AG	XTRA: HEI	$123.51	38.1%	$21,950.41	$28,785.27	27.6%	21.3%	6.2x	6.0x	12.3x
Holcim AG	SWX: HOLN	$96.40	23.0%	$29,141.01	$64,336.99	21.8%	23.7%	9.3x	8.2x	16.7x
Median - Building Materials			**21.7%**	**$16,200.00**	**$28,785.27**	**21.8%**	**23.7%**	**9.3x**	**8.2x**	**16.7x**
Roads, Bridges, and Highways										
Granite Construction Incorporated	GVA	$87.71	72.5%	$4,007.57	$3,910.64	15.9%	8.6%	11.4x	8.2x	33.4x
Sterling Infrastructure, Inc.	STRL	$168.45	91.6%	$2,115.76	$4,844.15	5.7%	15.8%	14.5x	14.6x	20.4x
Construction Partners, Inc.	ROAD	$88.46	103.3%	$1,988.96	$6,031.25	19.8%	12.0%	25.4x	16.7x	84.2x
Tutor Perini Corporation	TPC	$24.20	165.9%	$4,326.92	$1,371.86	29.2%	nm	nm	5.0x	nm
Median - Roads, Bridges, Highways			**97.4%**	**$3,061.67**	**$4,377.39**	**17.9%**	**12.0%**	**14.5x**	**11.4x**	**33.4x**

All figures reported in millions, except per share data

Source: Capital IQ

Bellwether Stocks & Industry Participants

	Ticker	Price at 12/31/24	52-Week Perf.	LTM Revenue	Enterprise Value	Debt / MVTC	EBITDA Margin	EV / EBITDA (x)	TEV / Next Yr EBITDA (x)	Price / LTM Earnings
Nonresidential										
AECOM	ACM	$106.82	15.6%	$16,219.73	$15,279.59	15.0%	7.2%	13.1x	12.8x	24.7x
Dycom Industries, Inc.	DY	$174.06	51.2%	$4,569.94	$6,145.70	17.8%	11.4%	11.8x	9.6x	22.9x
EMCOR Group, Inc.	EME	$453.90	110.7%	$14,566.12	$19,547.92	0.0%	10.2%	13.2x	12.8x	21.1x
Fluor Corporation	FLR	$49.32	25.9%	$16,315.00	$6,647.16	11.5%	15.7%	2.6x	10.3x	4.0x
Jacobs Solutions Inc.	J	$133.62	2.9%	$11,623.67	$18,025.58	12.7%	10.7%	14.5x	14.8x	36.4x
MasTec, Inc.	MTZ	$136.14	79.8%	$12,303.46	$12,509.12	17.2%	7.9%	12.9x	11.8x	66.1x
Quanta Services, Inc.	PWR	$316.05	46.5%	$23,672.80	$50,085.11	8.2%	8.9%	23.9x	19.5x	52.4x
Primoris Services Corporation	PRIM	$76.40	130.1%	$6,366.84	$4,382.61	15.2%	6.5%	10.5x	10.3x	23.1x
Median - Non-Residential Construction			**48.8%**	**$13,434.79**	**$13,894.35**	**13.8%**	**9.5%**	**13.0x**	**12.3x**	**23.9x**

All figures reported in millions, except per share data

Source: Capital IQ

MERCER CAPITAL
BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

Mercer Capital

Construction & Building Materials Industry Services

Mercer Capital provides valuation and transaction advisory services to the construction and building materials industries.

Industry Segments

Mercer Capital serves construction industry segments from commercial and civil to residential. We also serve the building materials sector from aluminum and steel to brick, glass, and lumber.

Mercer Capital Experience

- Family and management succession planning
- Buy-side and sell-side transaction advisory assistance
- Conflict resolution and litigation support
- Trust and estate planning
- Buy-sell agreement valuation, design, and funding advisory

Contact a Mercer Capital professional to discuss your needs in confidence.

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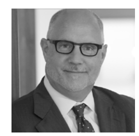

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