

Homebuilders and Building Products

Building product price-cost: Roofing price announcements come early in 2024

Industry Overview

Pricing positive in 5 of 9 categories

January producer price index (PPI) was positive YoY in 5 of the 9 building product categories we track. Positive categories YoY: Cabinets (+1.0%), Plumbing Fixtures (+1.2%), Insulation (+1.7%), Flooring (+3.2%) and Roofing (+5.7%). Negative categories YoY: Paint (-0.8%), Gypsum (-1.6%), Plastic Pipe (-2.9%), and Windows/Doors (-3.1%).

Most input costs trended lower in January

Most input costs were down on a YoY basis, although asphalt (+15.7%) and softwood, veneer & plywood (+1.0%) trended higher.

New pricing announcements: roofing and ceiling tiles

Roofing: Owens Corning, GAF, TAMKO and CertainTeed all announced a 4-6% increase in residential roofing going into effect in April. We think realization will partially depend on storm demand in 1H24, but think the likelihood that manufacturers are able to take price could be supported by lean channel inventory levels. **Ceilings:** AWI announced a 5% price increase on Mineral Fiber and Fiberglass ceiling panels in February (in-line with its historical annual price announcement), 15% price increase for suspension systems in December and 5-7% increase on Architectural Specialties products in February.

Price-cost looks favorable in insulation & roofing

We expect insulation manufacturers to begin to realize previously announced price hikes in late 1Q24 given tight supply and growth in single-family new construction.

Exhibit 1: Building product PPI vs. trends in key input costs

Pricing remains positive YoY in 5 of the 9 building product categories that we track

PPI Category	Q3	Oct	Nov	Dec	Q4	Jan	Sectors Impacted
Cabinets	2.5%	2.5%	3.0%	0.9%	2.1%	1.0%	Cabinets
Flooring	-1.6%	-1.6%	-0.9%	5.2%	0.8%	3.2%	Flooring
Gypsum	0.0%	-1.2%	-1.6%	-1.6%	-1.5%	-1.6%	Wallboard
Insulation	2.8%	1.6%	1.3%	1.2%	1.4%	1.7%	Insulation
Paint	3.8%	0.1%	-2.5%	-2.1%	-1.5%	-0.8%	Paint
Plastic Pipe	-4.9%	-4.4%	-3.3%	-3.5%	-3.7%	-2.9%	Plumbing
Plumbing Fixtures	2.2%	1.7%	1.7%	1.7%	1.7%	1.2%	Plumbing
Roofing (Asphalt)	3.7%	3.9%	2.8%	2.8%	3.2%	5.7%	Roofing
Windows/Doors	-5.4%	-4.9%	-3.7%	-3.3%	-4.0%	-3.1%	Windows & Doors
Input Costs	Q3	Oct	Nov	Dec	Q4	Jan	Sectors Impacted
Asphalt PPI	-32.5%	-23.3%	-17.0%	23.9%	-10.1%	15.7%	Roofing
Copper Futures	9.4%	8.1%	5.5%	2.1%	5.1%	-7.6%	Plumbing
Hardwood Lumber PPI	-11.1%	-7.1%	-1.5%	-0.2%	-3.0%	-2.7%	Cabinets, Flooring
Lumber	-25.8%	-19.8%	-21.3%	-4.9%	-15.9%	2.8%	Framing
Natural Gas (Europe)	-83.2%	83.4%	-68.4%	-55.4%	-49.4%	-49.8%	Flooring
Natural Gas (US)	-65.6%	-43.7%	-61.3%	-43.8%	-50.8%	-21.8%	Insulation, Flooring,
Plastic Resin PPI	-14.0%	-12.5%	-7.3%	-6.5%	-8.9%	-5.1%	Composites
Polyethylene	-1.3%	3.1%	-1.1%	-1.4%	0.2%	-8.9%	Plumbing
PVC Resin	-10.6%	0.0%	7.6%	-9.0%	-0.9%	-11.3%	Decking
WTI Crude Futures	-4.6%	-6.4%	-2.9%	-10.7%	-6.7%	-3.8%	Flooring, Decking
Zinc Futures	-10.9%	-2.9%	-14.1%	-7.5%	-8.4%	-23.4%	Roofing
							Plumbing

Source: Bureau of Labor Statistics, Bloomberg

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21 February 2024

Equity

United States

Homebuilders and Building Products

Rafe Jadrosich

Research Analyst

BofAS

+1 646 855 5815

rafe.jadrosich@bofa.com

Shaun Calnan, CFA

Research Analyst

BofAS

+1 646 855 1362

shaun.calnan@bofa.com

Victoria Piskarev

Research Analyst

BofAS

+1 646 855 0657

victoria.piskarev@bofa.com

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Exhibit 2: Cabinets PPI

Cabinet prices increased 1% YoY in January 2024

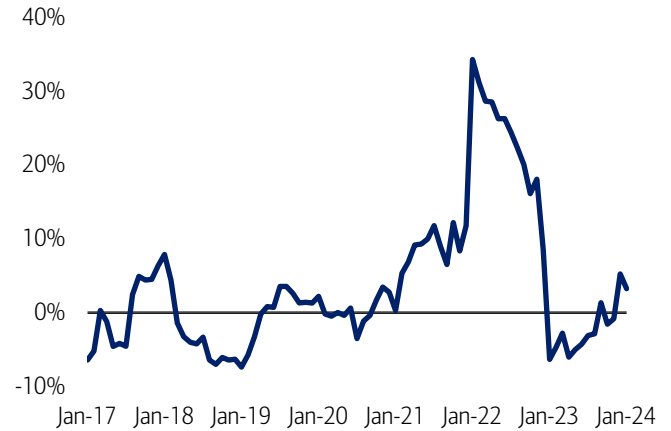


Source: Bureau of Labor Statistics. Note: Data through January 2024

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Exhibit 3: Flooring PPI

Flooring prices increased 3% YoY in January 2024

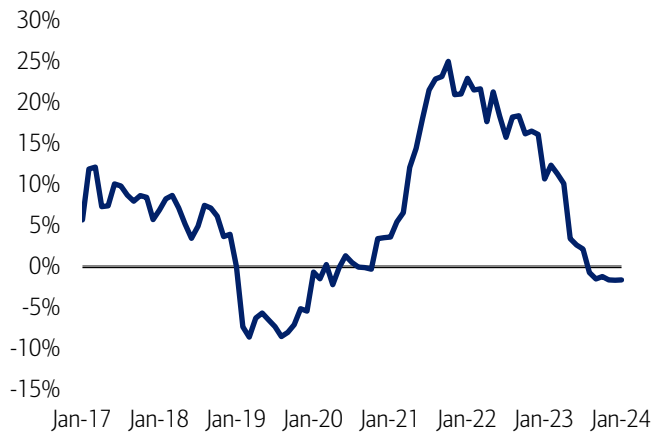


Source: Bureau of Labor Statistics. Note: Data through January 2024

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Exhibit 4: Gypsum PPI

Flooring prices decreased 2% in January 2024

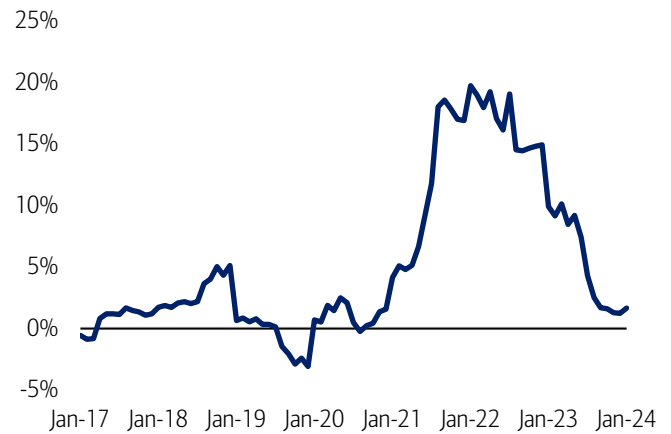


Source: Bureau of Labor Statistics. Note: Data through January 2024

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Exhibit 5: Insulation PPI

Insulation prices increased 2% YoY in January 2024

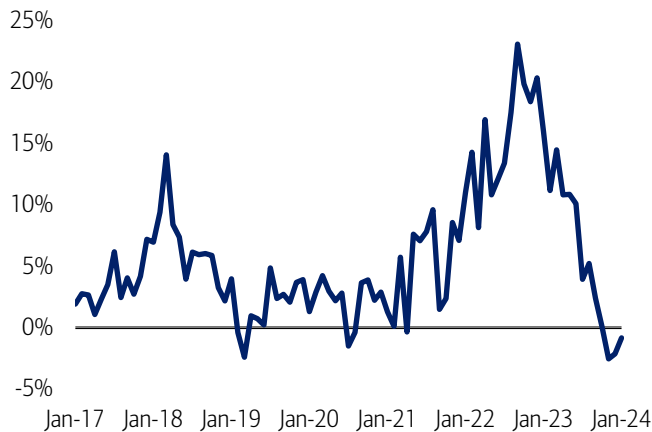


Source: Bureau of Labor Statistics. Note: Data through January 2024

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Exhibit 6: Paint PPI

Paint prices decreased 1% YoY in January 2024

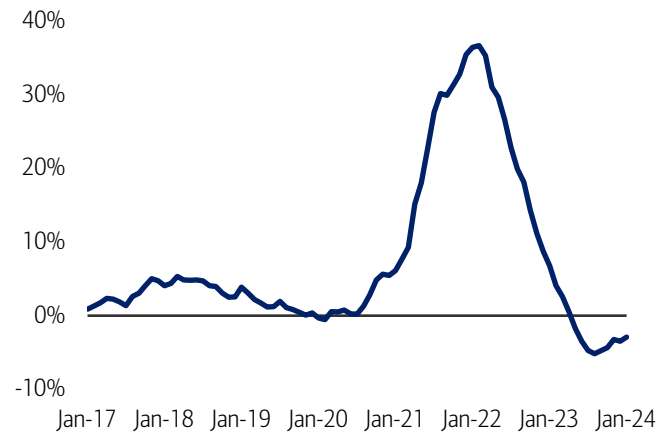


Source: Bureau of Labor Statistics. Note: Data through January 2024

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Exhibit 7: Plastic pipe PPI

Plastic pipe prices decreased 3% in January 2024

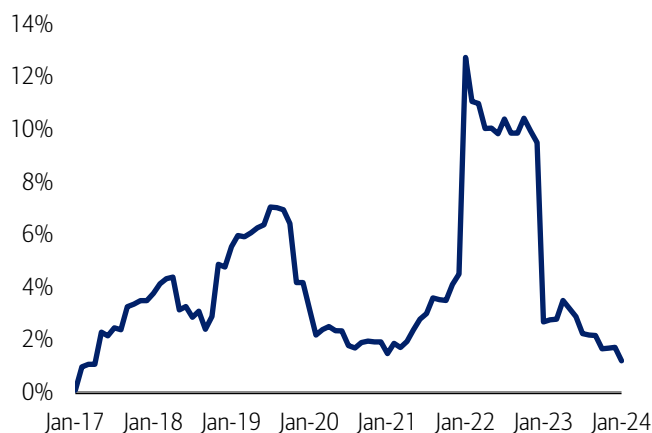


Source: Bureau of Labor Statistics. Note: Data through January 2024

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Exhibit 8: Plumbing fixtures PPI

Plumbing fixture prices increased 1% YoY in January 2024



Source: Bureau of Labor Statistics. Note: Data through January 2024

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Exhibit 9: Asphalt Roofing PPI

Asphalt roofing prices increased 6% YoY in January 2024

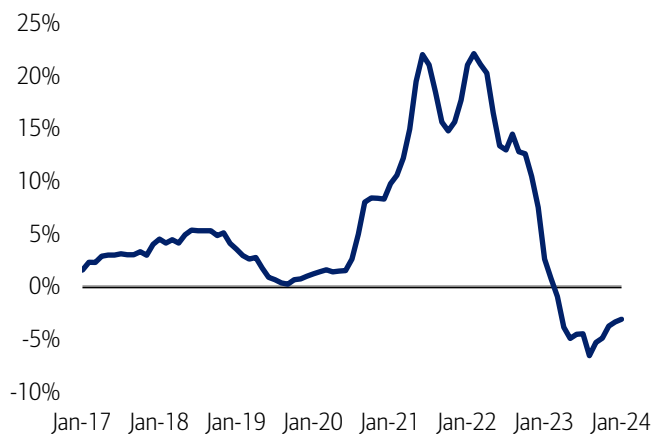


Source: Bureau of Labor Statistics. Note: Data through January 2024

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Exhibit 10: Windows/Doors PPI

Window/Door prices decreased 3% in January 2024



Source: Bureau of Labor Statistics. Note: Data through January 2024

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