

# Homebuilders and Building Products

## Building product price-cost: inflation on the horizon?

### Industry Overview

### Pricing positive in 5 of 9 categories

December producer price index (PPI) was positive YoY in 5 of the 9 building product categories we track. Positive categories YoY: Insulation (+0.9%), Cabinets (+1.0%), Plumbing Fixtures (+1.7%), Roofing (+2.8%), and Flooring (+5.5%). Negative categories YoY: Gypsum (-1.7%), Paint (-3.0%), Plastic Pipe (-3.2%), and Windows/Doors (-3.4%).

### Most input costs trended lower in December

Most input costs were down on a YoY basis, although asphalt (+23.9% vs. lowest level since Jan 2021) and copper futures (+2.1%) trended higher.

### Distributor expert call pricing comments

Price increases were generally benign during 2023, but with housing starts picking up there are signs that building product prices could face some upward pressure going forward. We hosted an expert call with the head of purchasing at a large, private national distributor on January 11th. Key pricing takeaways from the expert included: **Insulation**: 4Q price increases were pushed into 1Q with realization are expected to be 3-4%. There is potential for further increases in 2024 with improving starts and stricter codes.

**Siding**: Manufacturers have announced price increases for 2024, but the increases are still being negotiated. **Residential Roofing**: Price increases are expected in the spring/summer. **Doors**: Larson and Therma-Tru announced 3% price increases going into effect over the next 2 months. **Wallboard**: Additional price increases have been announced, but were announced, but are not gaining traction at this point.

### Exhibit 2: 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	July	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Sectors Impacted
Cabinets	3.0%	2.2%	2.2%	2.5%	2.5%	3.1%	1.0%	2.2%	Cabinets
Flooring	-3.1%	-2.9%	1.3%	-1.6%	-1.5%	-0.6%	5.5%	1.0%	Flooring
Gypsum	2.2%	-0.7%	-1.5%	0.0%	-1.2%	-1.5%	-1.7%	-1.5%	Wallboard
Insulation	4.3%	2.5%	1.7%	2.8%	1.6%	1.2%	0.9%	1.2%	Insulation
Paint	3.9%	5.2%	2.4%	3.8%	0.1%	-2.5%	-3.0%	-1.9%	Paint
Plastic Pipe	-4.7%	-5.2%	-4.8%	-4.9%	-4.4%	-3.0%	-3.2%	-3.5%	Plumbing
Plumbing Fixtures	2.2%	2.2%	2.2%	2.2%	1.7%	1.7%	1.7%	1.7%	Plumbing
Roofing (Asphalt)	4.7%	3.3%	3.2%	3.7%	3.9%	2.8%	2.8%	3.2%	Roofing
Windows/Doors	-4.4%	-6.5%	-5.3%	-5.4%	-4.8%	-3.7%	-3.4%	-4.0%	Windows & Doors
Input Costs	July	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Sectors Impacted
Asphalt PPI	-36.8%	-33.9%	-25.9%	-32.5%	-23.3%	-17.0%	23.9%	-10.1%	Roofing
Copper Futures	12.2%	7.2%	8.7%	9.4%	8.1%	5.5%	2.1%	5.1%	Plumbing
Hardwood Lumber PPI	-10.8%	-14.7%	-7.7%	-11.1%	-7.1%	-1.5%	-0.2%	-3.0%	Cabinets, Flooring
Lumber	-27.4%	-29.5%	-19.8%	-25.8%	-19.8%	-21.3%	-4.9%	-15.9%	Framing
Natural Gas (Europe)	-85.7%	-86.0%	-76.7%	-83.2%	83.4%	-68.4%	-55.4%	-49.4%	Flooring
Natural Gas (US)	-68.0%	-69.7%	-57.2%	-65.6%	-43.7%	-61.3%	-43.8%	-50.8%	Insulation, Flooring,
Plastic Resin PPI	-15.4%	-13.7%	-12.9%	-14.0%	-12.5%	-7.3%	-6.5%	-8.9%	Composites
Polyethylene	-3.4%	0.4%	-0.8%	-1.3%	3.1%	-1.1%	-1.4%	0.2%	Plumbing
PVC Resin	-26.2%	0.6%	-1.3%	-10.6%	0.0%	7.6%	-9.0%	-0.9%	Decking
WTI Crude Futures	-17.1%	-6.6%	12.9%	-4.6%	-6.4%	-2.9%	-10.7%	-6.7%	Flooring, Decking
Zinc Futures	-11.5%	-20.1%	-2.4%	-11.7%	-3.8%	-14.4%	-8.4%	-9.1%	Roofing
									Plumbing

Source: Bureau of Labor Statistics, Bloomberg

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Equity

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Timestamp: 17 January 2024 05:00AM EST

**Exhibit 2: Cabinets PPI**

Cabinet prices increased 1% YoY in December 2023

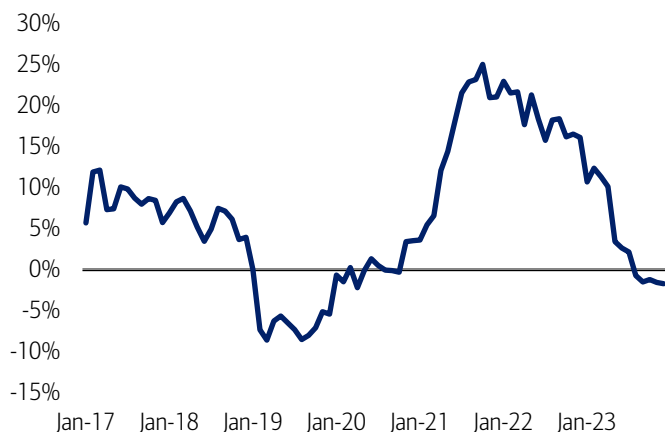


Source: Bureau of Labor Statistics. Note: Data through December 2023

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**Exhibit 4: Gypsum PPI**

Flooring prices decreased 2% in December 2023

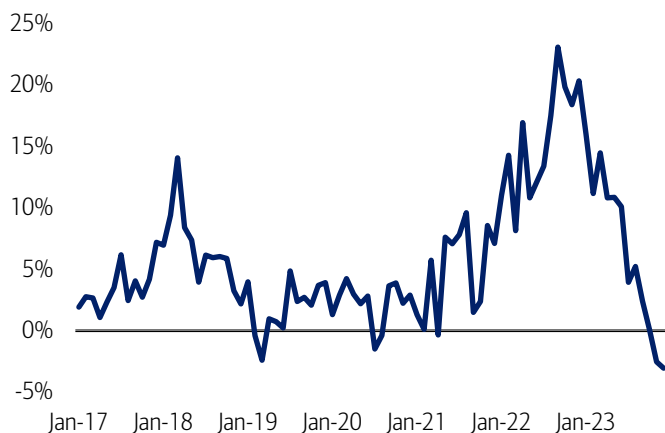


Source: Bureau of Labor Statistics. Note: Data through December 2023

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**Exhibit 6: Paint PPI**

Paint prices decreased 3% YoY in December 2023



Source: Bureau of Labor Statistics. Note: Data through December 2023

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**Exhibit 3: Flooring PPI**

Flooring prices increased 6% YoY in December 2023



Source: Bureau of Labor Statistics. Note: Data through December 2023

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**Exhibit 5: Insulation PPI**

Insulation prices increased 1% YoY in December 2023

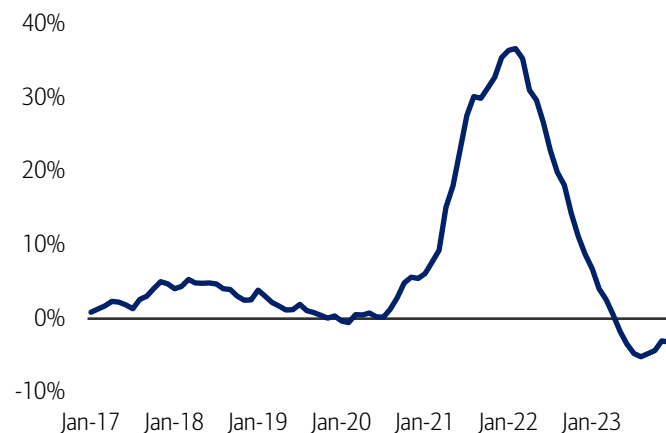


Source: Bureau of Labor Statistics. Note: Data through December 2023

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**Exhibit 7: Plastic pipe PPI**

Plastic pipe prices decreased 3% in December 2023



Source: Bureau of Labor Statistics. Note: Data through December 2023

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**Exhibit 8: Plumbing fixtures PPI**

Plumbing fixture prices increased 2% YoY in December 2023

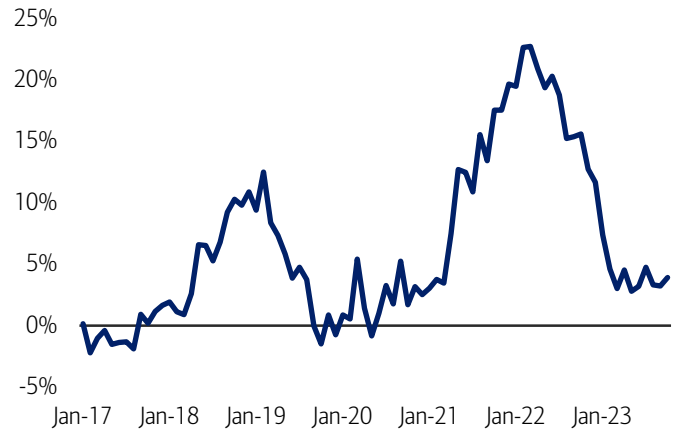


Source: Bureau of Labor Statistics. Note: Data through December 2023

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**Exhibit 9: Asphalt Roofing PPI**

Asphalt roofing prices increased 3% YoY in December 2023

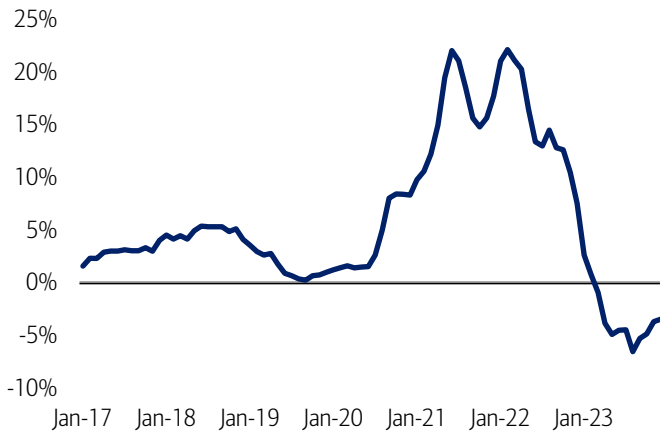


Source: Bureau of Labor Statistics. Note: Data through December 2023

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**Exhibit 10: Windows/Doors PPI**

Window/Door prices decreased 3% in December 2023



Source: Bureau of Labor Statistics. Note: Data through December 2023

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