



Building Careers. Changing Lives.

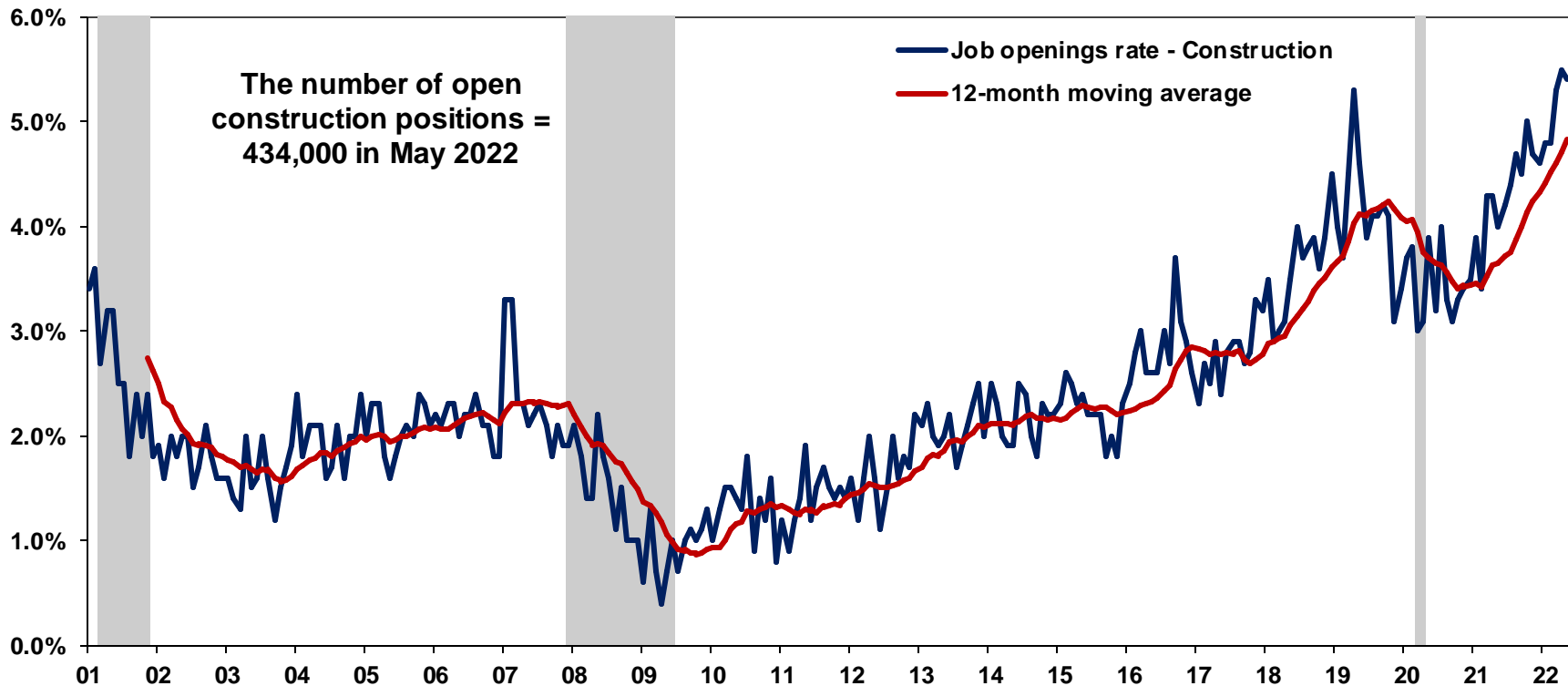
“Getting Serious About Supply Series: The Construction Trade, Part
of the Housing Affordability Puzzle”

July 21, 2022



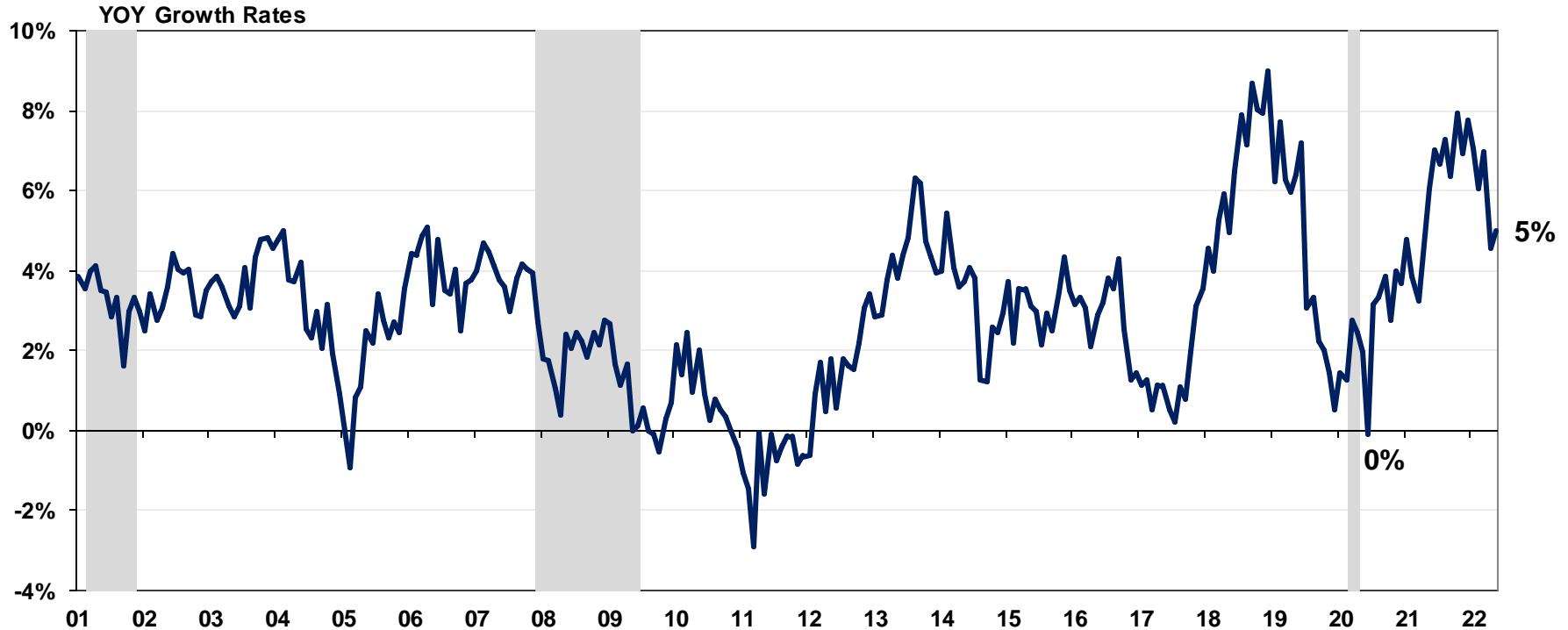
Labor – Construction Job Openings Surging

Skilled labor shortage persists; 212,800 net gain for residential construction since Jan 2020



Source: U.S. Bureau of Labor Statistics (BLS).

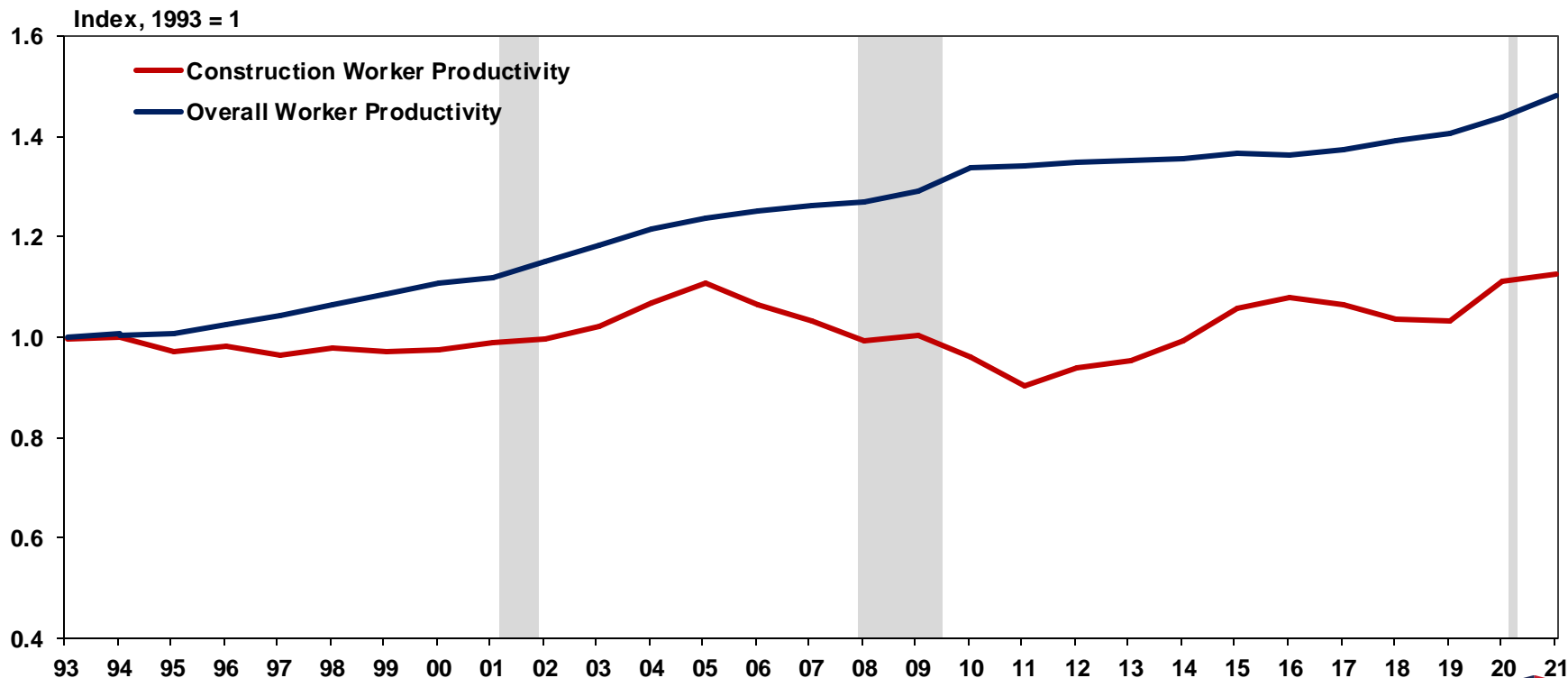
Wages for Residential Building Workers Trending Higher



Source: U.S. Bureau of Labor Statistics (BLS).

Construction Sector Productivity Lags

12% gain for construction compared to 48% gain for overall economy



Source: U.S. Bureau of Labor Statistics (BLS).

Construction Labor Market Projections/Needs



7.7 million workers in construction
3.2 million in residential construction



740,000 occupational openings per year
Based on industry growth and permanent worker exits



Keep in mind: 22% of workforce is self-employed
Immigrant share now 24%



Median age of construction worker is 41



Workers aged 25 to 54 make up 69% of sector in 2019
Down from 72.2% in 2015