A new analysis by the National Association of Home Builders finds that the cost of lumber has soared by 170% since mid-April.

Choose the stable, safer material.
At a time when the country is reeling from the pandemic induced recession, the price of lumber has skyrocketed by 170% in a matter of months, causing the total of a new multifamily home to increase by more than $6,000. Due to high demand amidst the crisis, the wood industry is controlling the price of their commodity and continuing to threaten housing and the economy. However, non-combustible construction suppliers are facing no such issues with supply, making it a more reliable, cost-efficient, and safer option.

As the Build With Strength coalition continues to advocate for City Council to move forward either with an ordinance or an administrative rule, we are committed to ensuring Philadelphia residents have access to affordable and safe housing at a time they need it most.

This increase will add thousands of dollars to the cost of a typical newly-built home, thereby constraining housing supply, exacerbating affordability woes and limiting housing’s economic impact.”

National Association of Home Builders

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CNBC, Diana Olick, Homebuilder Sentiment Jumps to Record High but Soaring Lumber Prices Could ‘Dampen Momentum; August 17, 2020, https://bit.ly/3g5dLIX.
