Rural Builder CONSTRUCTION SURVEY INSIGHTS

ANNUAL & MARKET REPORT 2026

SHIELD WALL MEDIA LLC
CSI CERTIFIED
AUTHENTIC STATISTICS & GRAPHS

Economy Trends & Data for the Construction Trade

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BY GARY REICHERT

2026 CSI ANNUAL REPORT

Welcome to the third edition of the Shield Wall Media CSI – Annual & Market Report. If you are wondering, CSI stands for Construction Survey Insights.

The purpose of any business is to provide a product or service that solves a problem. Our corner of the construction industry is in between; we are too big to be small and too small to be big. That means many of the "problems" are beneath the notice of businesses and associations that handle larger construction segments, such as single-family homes or high-rise construction in metropolitan areas.

The businesses still have the same requirements for data and information, but the people who can provide it largely ignore us because there isn't enough money in it.

The CSI – Annual & Market Report attempt has limitations, but hopefully, over time, we will receive enough industry support to increase the breadth and scope and fulfill the needs of the market segments we serve for data to help make business decisions.

Here I am going to break the rules and not tell you how wonderful this book is; I am going to point out the limitations. This should help you use the information appropriately and potentially help us make it better.

The first limitation in any data collection is the instrument used to collect the data. One obvious limitation is that the survey is conducted by email. This has several inherent limitations.

A significant portion of our audience does not use email. They will obviously be excluded from the results.

The email lists are primarily composed of subscribers to our magazines, so this does not represent a random sample.

The second area to consider is survey design.

The standard concerns are reliability and validity. Reliability asks if the question will be answered the same way by the same respondent every time it is asked. Validity asks whether the question measures what the person asking it thinks it measures. These concerns are standard across all tests and surveys.

The survey is self-reported. This brings validity into question. If we ask how many widgets you sold in 2025 and you say 4, we have no way to know if you sold 4, 6, or 0.

The third area of concern is sample size. This is the largest and probably most significant area of concern.

Sample size relates to how representative the respondents are of the group being surveyed. The obvious best case would be to ask every member of the population and get a response from each. Then you know the results are representative. The smaller the sample size relative to the population, the less representative it is. This manifests in a few ways.

The sample size affects the ability to make inferences or extrapolate from the data. This relates to the concept of "confidence interval." A simple goal in statistics is to achieve a 80% or 90% confidence interval. That roughly translates to it is 80% or 90% likely that the actual data falls within that range.

Statistical significance occurs when two or more results are compared. A concept like confidence interval relates to a margin of error. The larger the sample, the higher the confidence level and the smaller the margin of error. For a result to be statistically significant, the margins of error for two or more data points cannot overlap.

Large-sample statistical measures assume that any sample will approximate a normal distribution. Think of a bell curve where most are "average," and there are fewer results the farther away from average you get. Simply put, any group with fewer than 30 responses lacks sufficient data to reliably estimate the distribution.

Increased sample size in the desired population is the holy grail for business data. Where this really impacts our survey is in some of the geographic breakdowns. The majority of our subscribers are east of the Rockies, and many of those are east of the Mississippi River. The small sample size on the West Coast makes drawing conclusions from the data difficult.

We recognize the limitations of our data and want to be certain you do as well. Bad or misrepresented data is dangerous. Always check factors such as sample size and methodology before using data to make business decisions.

Recognizing the shortcomings is the first step in addressing them. Now that you know them as well, hopefully you will make better decisions and maybe help us improve our CSI – Annual & Market Report.

Gary Reichert, Publisher

CONTENTS

features

7 **SECTION 1:** General Economy Trends & Data
(Sponsored by Shield Wall Media)

17 **SECTION 2:** General Construction Industry Data
(Sponsored by Shield Wall Media)

29 **SECTION 3:** The Rural Builder: Agricultural, Residential & Light Commercial Construction Data
(Sponsored by CombiLift & Balcan Innovations (rFoil)

45 **SECTION 4:** Post-Frame Construction Data
(Sponsored by SmartBuild Systems, MWI Components, Apple Outdoor Supply, & Thermal Building Concepts)

61 **SECTION 5:** Metal Roofing Data
(Sponsored by Coil Spot/Wildcat/SpeedLap, Central States Manufacturing Inc., Formwright, Englert, Inc., Golden Rule Fasteners, Ace Clamp® by PMC Industries, Inc. Thermal Building Concepts & IMETCO)

79 **SECTION 6:** Rollforming & Metal Forming for Construction Data
(Sponsored by Acu-Form, SWI Machinery, United Steel Supply, Metalforming LLC, ASCO USA, Inc., AkzoNobel)

93 **SECTION 7:** Garage, Shed, and Carport Construction Data
(Sponsored by Shield Wall Media)

105 **SECTION 8:** Cold-formed Metal Construction Data
(Sponsored by Howick)

INDEX OF ADVERTISERS

Company	Page #	Company	Page #
AceClamp	68	Formwright	60
Acu-Form	76	Golden Rule Fasteners	66
AkzoNobel	86	Howick Ltd.	104
Apple Outdoor Supply	44	IMETCO	73
ASCO USA, Inc.	82	Metalforming LLC	84
Balcan Innovations /rFOIL	32	MWI Components	43
Central States Manufacturing Inc	59	SmartBuild Systems	42
Coil Spot • Wildcat • SpeedLap	58	SWI Machinery	78
CombiLift	28	Thermal Building Concepts	48,70
Englert, Inc.	64	United Steel Supply	77

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Gary Reichert,
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SECTION 5, PG 68

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SECTION 6, PG 76

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SECTION 6, PG 86

APPLE OUTDOOR SUPPLY
SECTION 4, PG 44

ASCO machines USA
SECTION 6, PG 82

rFOIL®
SECTION 3, PG 32

COMBILIFT
LIFTING INNOVATION
SECTION 3, PG 28

CENTRAL STATES
100% EMPLOYEE OWNED
SECTION 5, PG 59

ENGLERT®
a Great Day Improvements brand
SECTION 5, PG 64

Coil Spot
SECTION 5, PG 58

MWI COMPONENTS
SECTION 4, PG 43

HOWICK
SHAPING THE WORLD OF CONSTRUCTION
SECTION 8, PG 104

Golden Rule
FASTENERS
SECTION 5, PG 66

METALFORMING
SECTION 6, PG 84

Formwright
SECTION 5, PG 60

THERMAL 3H
ALL-WEATHER SHIELD
SECTION 4, PG 48
SECTION 5, PG 70

UNITED™
STEEL SUPPLY
SECTION 6, PG 77

IMETCO
INNOVATIVE METALS COMPANY, INC.
SECTION 5, PG 72

smartbuild systems
SECTION 4, PG 42

SWM MACHINERY
SECTION 6, PG 78

SECTION 1

GENERAL ECONOMY TRENDS AND DATA

SECTION 1

GENERAL ECONOMY TRENDS AND DATA

In 2025, the U.S. economy moved into a phase of cautious normalization after several years of disruption and recalibration. After half a decade of profound economic turmoil that began with the massive slump during the 2020 pandemic and the spiking inflation that followed, the major economic indicators, such as GDP growth, employment, and consumer confidence, settled into more predictable patterns.

There was an exception to that predictability, though. President Trump's tariff strategy unsettled markets and added unpredictability to the business environment. The effect on the economy by the tariffs is widely debated, and generally the negative effects were not as great as some predicted. Nonetheless, there was an effect. According to the Tax Foundation, the tariffs raised approximately $132 billion in net tax revenue in 2025. The average increase per household in 2025 was $1000 and expected to edge up to $1300 in 2026. Other estimates place that burden slightly higher. Overall, the tariffs reduced GDP growth rate by 0.23% in 2025 and will have a greater effect, 0.62%, in 2026, according to analysis by the Tax Foundation and the Peterson Institute for International Economics.

In the construction industry, there were winners and losers. Manufacturers of rollformers and other machinery saw a decrease in imports that helped them gain market share. Metal fabricators, though, fell down a rabbit hole trying to sort out tariffs as many of those materials move back and forth across the borders in different stages of manufacturing. Kenneth D. Simonson, chief economist, Associated General Contractors (AGC) says, their surveys show "the threat and imposition of tariffs led many owners to delay or cancel projects. Tariffs also increased costs for a variety of materials and machinery."

The best summary comes from Don Allen, executive director, Steel Framing Industry Association (SFIA), who says, "Tariffs affected our members both positively and negatively. They helped protect domestic steel mills and the markets they serve. However, they hurt our Canadian members and the customers that relied on Canadian steel. Overall, tariffs increased prices for all our members."

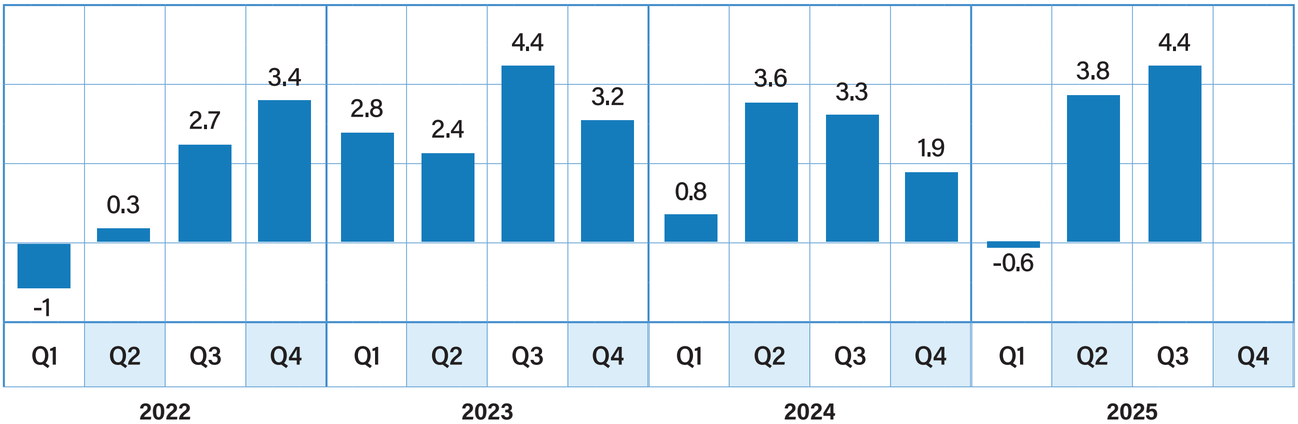
The New Normal

Economic growth remained steady but uneven, supported by resilient consumer spending, easing inflation pressures, and gradual improvements in supply chains. Interest rates stayed elevated compared with pre-pandemic levels, tempering investment and housing activity while reinforcing a renewed focus on efficiency and productivity. Labor markets cooled from their historic tightness but remained fundamentally strong, with wage growth moderating rather than collapsing. Overall, 2025 was defined less by volatility than by adjustment—a year marked by pragmatism, measured confidence, and a slow return to economic balance.

GDP

U.S. GDP growth since 2022 has followed a choppy but generally resilient path, reflecting an economy adapting to post-pandemic shocks, inflation, and tighter monetary policy. Growth stalled briefly in early 2022, with a contraction in the first quarter, but rebounded strongly by midyear as consumer spending and business investment recovered. Momentum carried into late 2022 and through much of 2023, highlighted by several quarters of solid

Chart C1 – Real GDP
(Percent change from preceding quarter)



Source: U.S. Bureau of Economic Analysis

expansion and a notable surge in mid-2023, when GDP growth peaked above 4%. C1

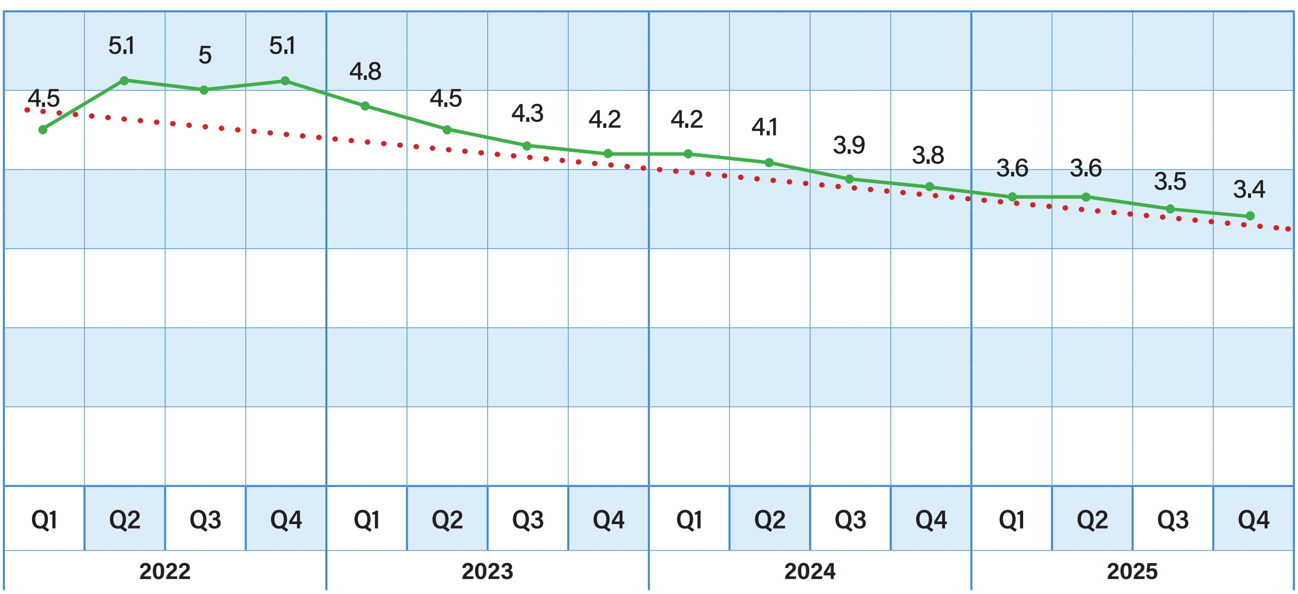
In 2024, growth moderated but remained positive overall. A slower first quarter gave way to renewed strength in the middle of the year, suggesting underlying demand remained intact despite higher interest rates. By early 2025, GDP growth turned slightly negative again before snapping back sharply in the second and third quarters. Taken together, the data point to an economy marked less by sustained decline than by periodic slowdowns followed by strong rebounds—underscoring durability, but also ongoing volatility.

Wages

Total compensation for civilian workers has steadily cooled since 2022, reflecting a gradual normalization in labor markets following the post-pandemic surge in wages and benefits. In 2022, compensation growth peaked above 5% as employers competed aggressively for scarce labor, pushing up both wages and benefit costs. That momentum carried briefly into early 2023, but growth began to decelerate as hiring slowed and inflation pressures eased. C2

Throughout 2023 and into 2024, year-over-year compensation gains trended downward in a mea-

Chart C2 – Total Compensation for Civilian Workers
(Percentage changed from preceding 12-months)



Source: U.S. Bureau of Labor Statistics

sured, consistent pattern, settling closer to the 4% range. By late 2024 and into 2025, compensation growth slowed further, slipping into the mid-3% range. This deceleration signals a labor market that remains healthy but less overheated, with employers regaining some balance in compensation planning. Overall, the trend since 2022 points to moderation rather than contraction—suggesting compensation growth is stabilizing at levels more consistent with long-term productivity and inflation expectations.

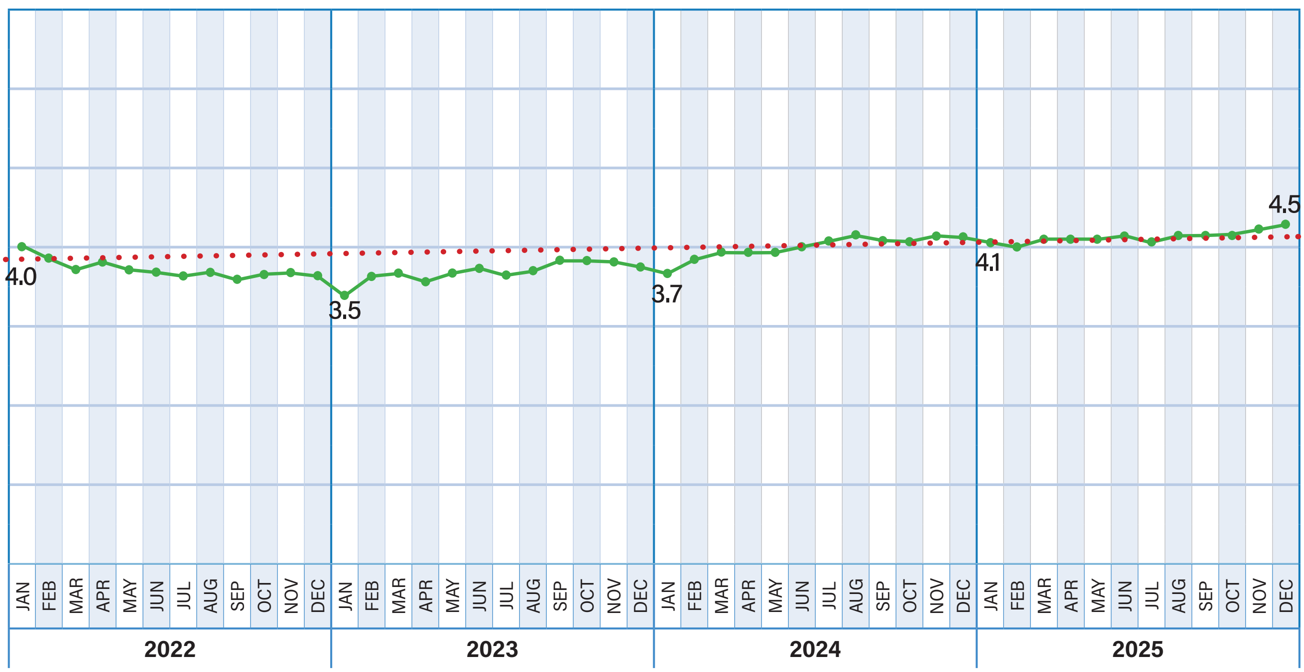
Unemployment

Since 2022, the U.S. unemployment picture has been defined by remarkable stability, even as broader economic conditions shifted. Unemployment started 2022 near 4% and drifted lower through the year, settling into the mid-3% range as the labor market tightened and employers continued to add jobs at a strong pace. Throughout 2023, the rate hovered around 3.5% to 3.7%, signaling an economy operating close to full employment despite rising interest rates and slowing growth in some sectors. C3

In 2024, unemployment edged modestly higher, indicating a gradual cooling rather than a sharp deterioration. Monthly readings moved into the high-3% to low-4% range as hiring slowed and job openings declined, but layoffs remained limited by historical standards. By 2025, the trend continued upward, with unemployment rising toward the mid-4% range by year-end. Even so, these levels remain low relative to long-term averages and well below those seen in past economic downturns.

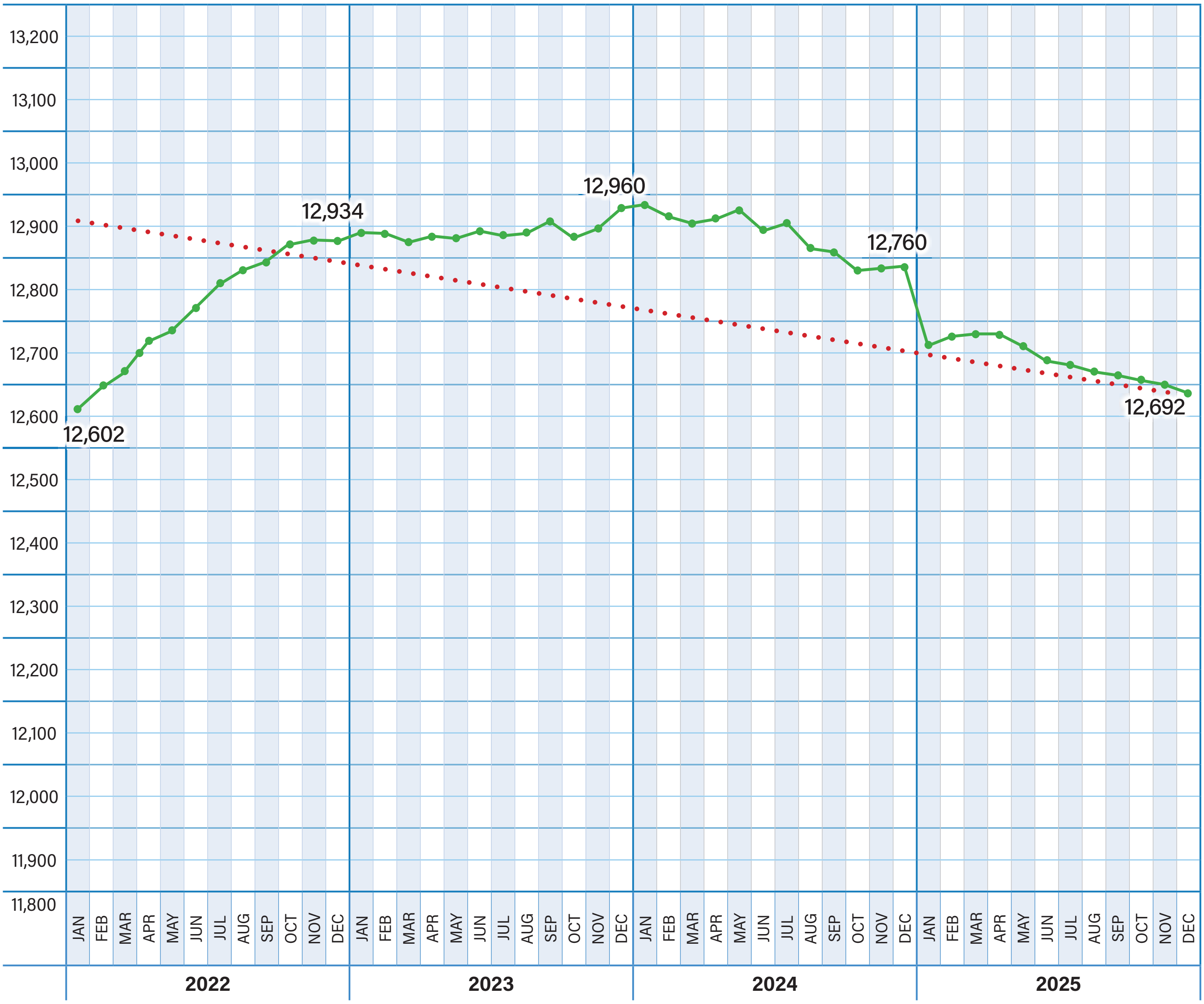
Overall, the unemployment data since 2022 suggest a labor market transitioning from overheated to balanced. The gradual increase in joblessness points to normalization rather than distress, reinforcing the view of an economy adjusting to tight-

Chart C3 – Monthly Civilian Unemployment Rate
(Percentage changed monthly)



Source: U.S. Bureau of Labor Statistics

Chart C4 – U.S. Manufacturing Jobs
(in thousands)



Source: U.S. Bureau of Labor Statistics

er financial conditions without a widespread loss of employment.

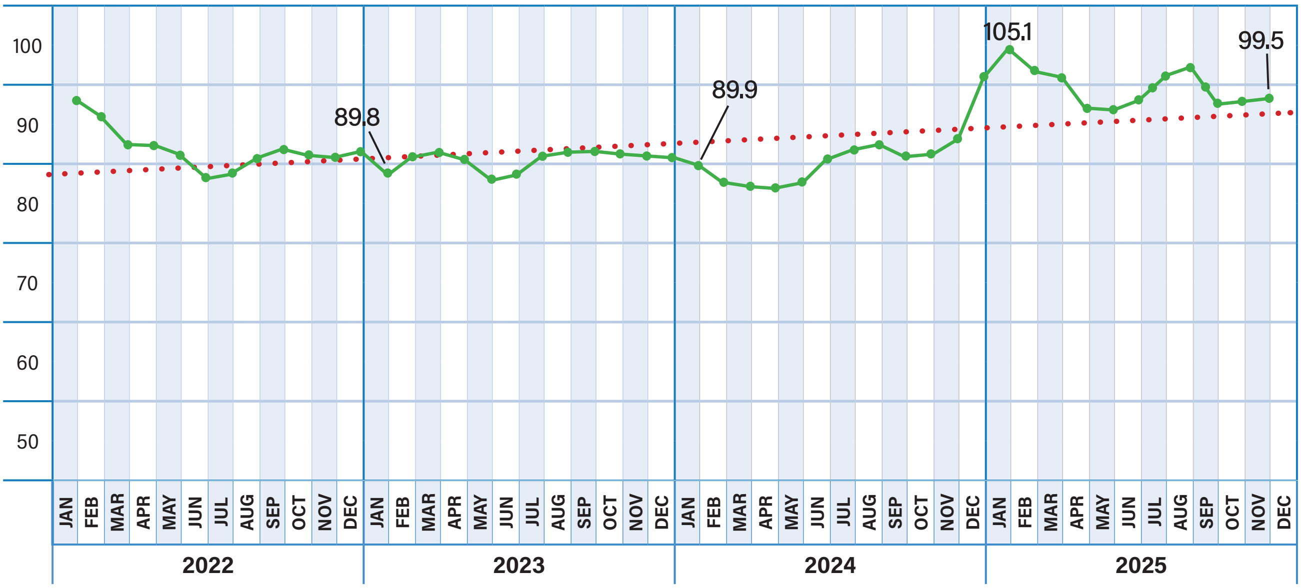
One major uncertainty that can't be overlooked is the increasing lack of faith in the reported employment numbers. Federal Reserve chair, Jerome Powell, stated in early 2026 that the U.S. Bureau of Labor statistics methodology for counting employment consistently over-counts jobs, and that the actual job growth might be 60,000 less per month than reported. Reconciled against the reported numbers, which have consistently shown small gains in employment, this would actually show a contracting labor market.

Manufacturing

U.S. manufacturing employment peaked around 13 million jobs by late 2022, following a significant rebound from the pandemic lows. The sector's trajectory shifted in 2024, with net job losses reported in six out of twelve months. This downward trend intensified through 2025, leading to job losses every month in the second half of the year. C4

By December 2025, total manufacturing employment had declined to approximately 12.58 million workers—the lowest level since March 2022. This downturn resulted in nearly 70,000 fewer workers than the previous year, with losses most notable in

Chart C5 – NFIB Small Business Optimism Index



Source: National Federation of Independent Business

industries such as transportation equipment and machinery. Factors like high input costs and interest rates contributed to this decline.

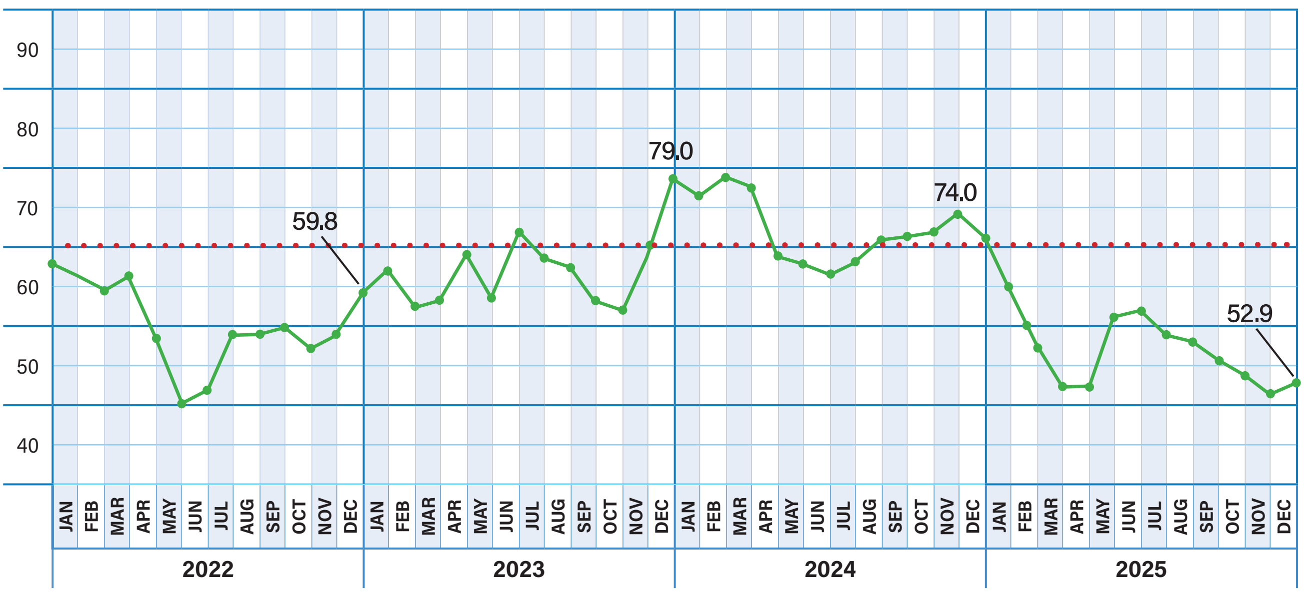
Small Business Optimism

Small business optimism, as measured by the National Federation of Independent Business (NFIB) Small Business Optimism Index, experienced notable volatility between 2022 and 2025. The index remained relatively subdued, mostly in the 90-95 range, through most of 2022 and 2023, hovering near or slightly below its 52-year average of 98. C5

A significant shift occurred in late 2024, with optimism surging to a peak of 105.1 in December 2024, its highest level in more than six years. This was driven by expectations of better business conditions and a more favorable policy environment after the election.

Chart C6 – Consumer Sentiment Index

(University of Michigan)



Source: National Federation of Independent Business

However, this peak was temporary. The index gradually declined through most of 2025, falling to a low of 98.2 in October before recovering slightly to 99.5 by December 2025. Throughout this period, small business owners consistently cited challenges such as high inflation, labor quality and costs, and taxes as their most important problems.

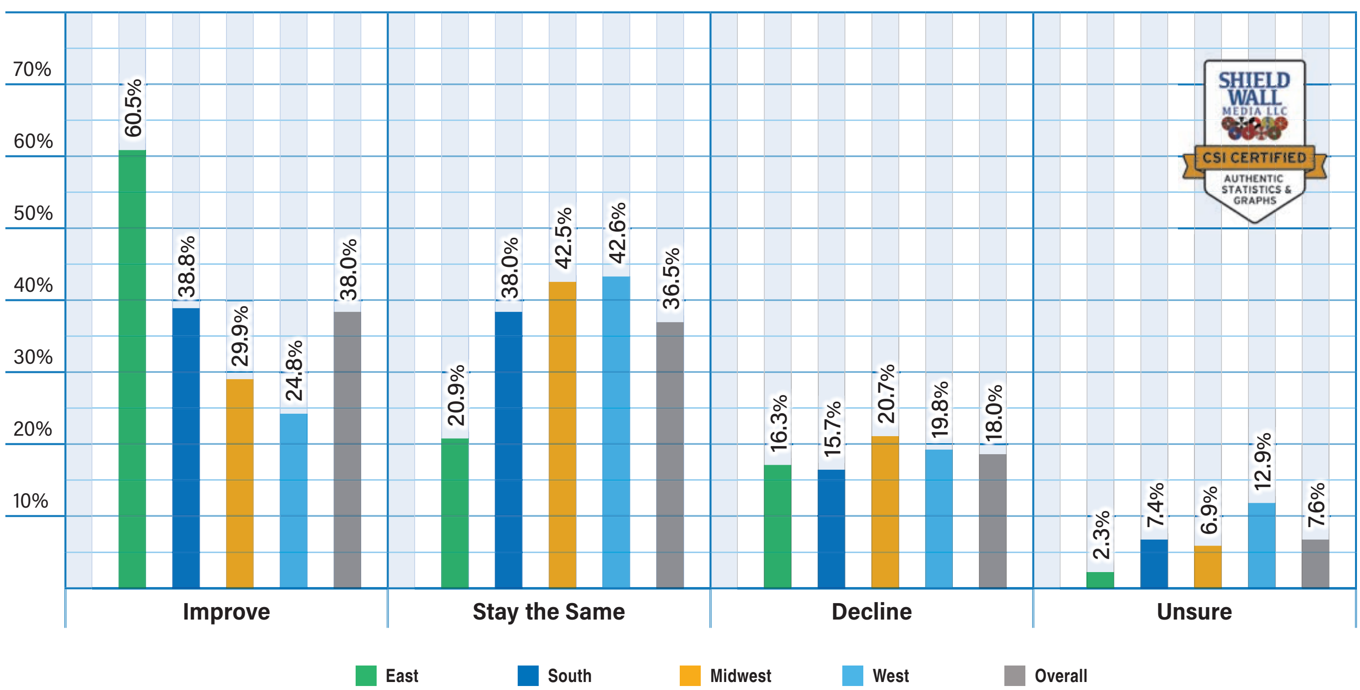
Consumer Sentiment

U.S. consumer sentiment experienced significant volatility since 2022, primarily driven by concerns over inflation and labor market conditions. The University of Michigan Sentiment Index plummeted to a near-record low of 50 in June 2022. It saw a recovery throughout 2023 and into early 2024, reaching a peak of around 79 in January and March 2024. C6 However, the index experienced another sharp downturn in 2025, falling below 60 and hitting lows near 51 in November 2025, a level not seen since the 2022 record low. By December 2025, it stood at 52.9. Throughout this period, high prices and worries about future unemployment weighed heavily on consumer outlook.

CSI Survey Attitudes Toward the Future

Of the 421 respondents to the 2026 CSI survey, the sentiment was cautiously optimistic, with 38% of respondents expecting improvement in 2026, which is almost exactly equal to the sentiment in last year's survey when 38.8% felt the 2025 construction industry would improve. Just over a third (36.5%) expected conditions to remain the same and that also is almost identical to last year's results when 38.8% expected the industry would hold steady. C7

Chart C7 – General Business Sentiment 2026
(by Location)



Sentiment varied significantly by location:

- **East Region:** Showed the highest confidence in improvement (60.5%), a stark contrast to other regions.
- **South and Midwest** Regions: Were more conservative, with 38.8% and 29.9% expecting improvement, respectively.
- **West Region:** Displayed the lowest optimism for improvement at 24.8%.
- **Decline Expectations:** Were notably consistent across the West and Midwest (around 18-20%). The East and South were much lower at 15.7-16.3%.
- **Uncertainty:** Was lowest in the East (2.3%) and highest in the West (12.9%), indicating a clear regional divide in business confidence and predictability.

Chart C8 – General Business Sentiment 2026

(by Primary Area of Construction)

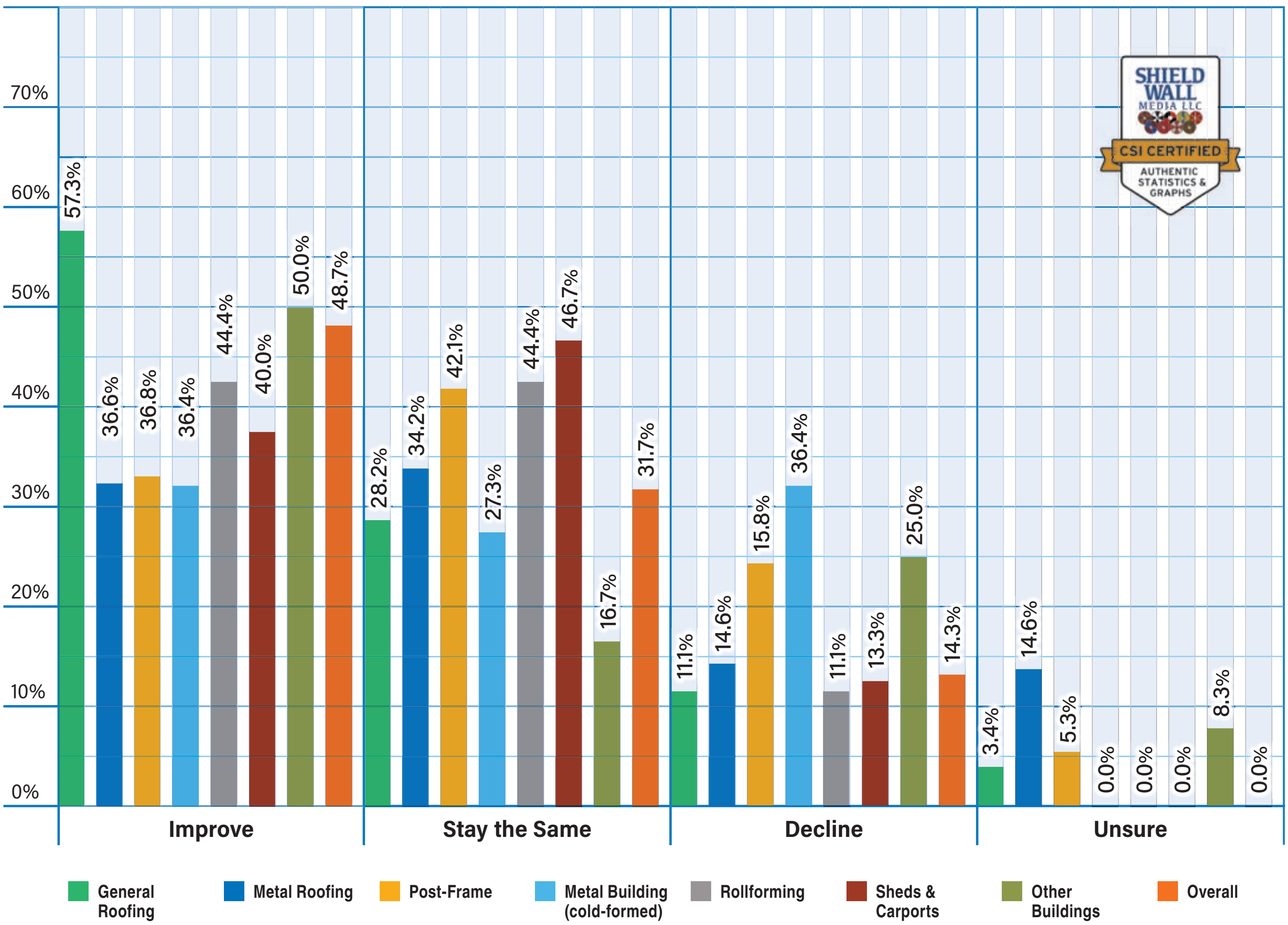
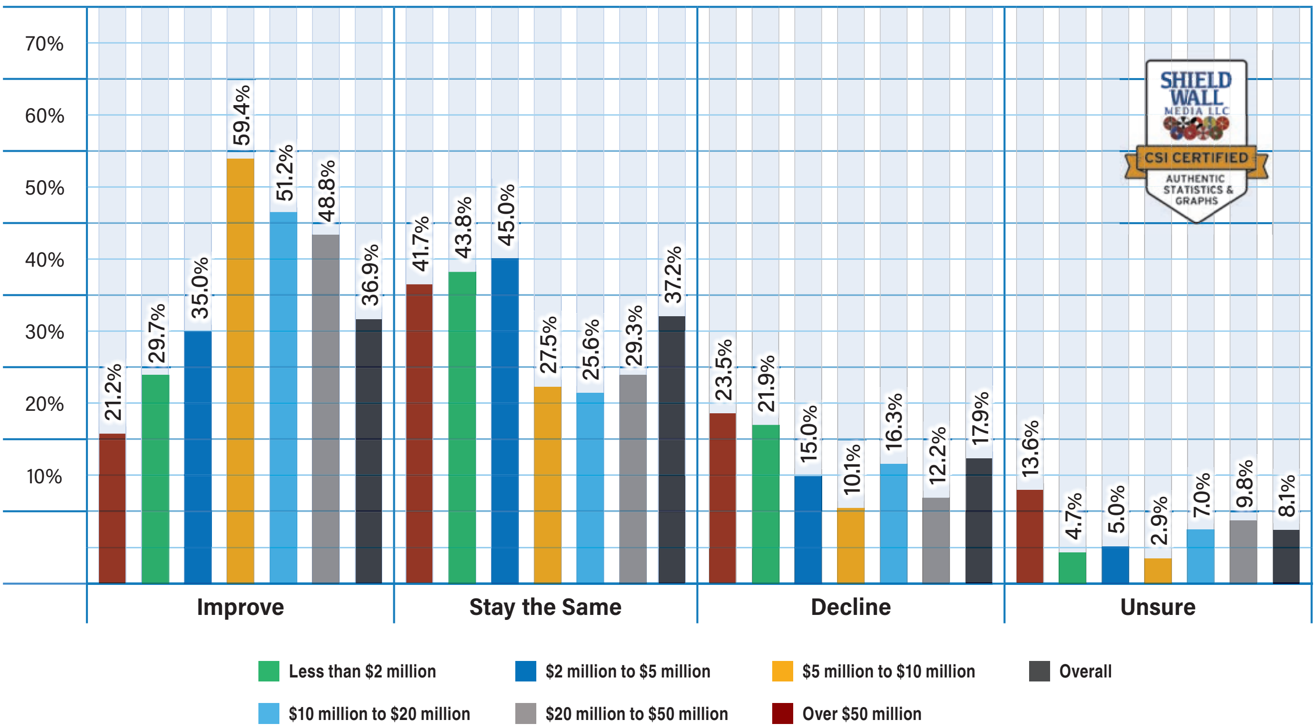


Chart C9 – General Business Sentiment 2026

(by 2025 Gross Sales)



When we diced the data by primary business focus, we discovered a mixed level of sentiment. C8

Among business whose primary area of construction was General Roofing, the sentiment about the overall construction industry was very high, with a commanding 57.3% of respondents expecting conditions to get better, and only 11.1% predicting a decline. Conversely, companies doing primarily cold-formed metal buildings had the greatest expectation of decline at 36.4%.

Among businesses primarily doing metal roofing, the sentiment was slightly less optimistic compared to the overall sentiment. A cautionary note about this sector though. Nearly 15% of respondents who work primarily in metal roofing were unsure about future economic conditions.

Rollformers also held a fairly robust view of 2026 with 44.4% saying industry conditions will improve. The sheds and carports participants showed the highest proportion of respondents expecting conditions to remain the same, at 46.7%.

About half of companies focused on other buildings—which includes masonry, structural insulated panels, and tilt-up concrete—expected improvement. Overall, the data paints a picture of guarded optimism, heavily influenced by specific market niches and the inherent volatility of the construction industry. C9

When we broke out the sentiment data by the size of the companies working in construction, there was a very clear pattern of small companies being far less optimistic than mid-sized or larger companies.

SURVEY PARTICIPANT PROFILE

In late November 2025, Shield Wall Media put the Construction Survey Insights survey into the field. When it closed about a month later, 421 survey takers had participated.

— LOCATION —

In previous years, the location of the respondents had tilted heavily toward the South, and there were a comparatively small number from the East. This year, there has been a much more even split across the country with the South (29.8%) still dominating. The other regions of the U.S. were between 21.4% and 24.1% of the participants. Only 10 said they worked nationally. Canada had only one respondent.

— PRIMARY BUILDING TYPE —

The largest cohort of respondents identified some aspect of roofing—general roofing (27.8%), metal roofing (10.2%), or other roofing such as gutters (2.4%)—as their primary area of construction. They totaled 40.4% of all respondents. (In the survey last year, respondents primarily working in roofing represented about a third of participants.) The next largest segments were trade contractors (10.0%) and manufacturers (10.9%).

— ROLES IN CONSTRUCTION —

We asked survey takers to define their roles in construction, and 39.4% identified as contractors or builders, 29.5% said they were designers, 17.1% distributors, and 14.0% manufacturers.

— PRIMARY MARKET SEGMENT —

About half of the 421 respondents said their primary market segment was single-family residential work, and 21.9% identified themselves as working mainly in multifamily. So 70% of the total worked in the residential arena with 6.9% in agriculture, 16.9% in commercial, and 5.9% industrial.

— 2025 GROSS SALES —

As is true with the construction industry as a whole, our survey was dominated by small companies. A third had gross sales below $2 million in 2025 and more than 60% had below $10 million in revenue last year. We did have a few large companies. 20.4% had sales in excess of $20 million with about half of those above $50 million.

— PERCENTAGE OF NEW CONSTRUCTION VS. REMODEL —

Compared to last year's survey, a much greater percentage of our participants were involved in new construction. Last year a third said more than 60% of their work was new, but this year 45.9% of survey takers did more than 60% of their work in new construction. Only 19.4% could be clearly identified as doing mostly remodeling work.

Only 21.2% of firms with 2025 gross sales of less than $2 million expected the construction industry to improve. When you look at the companies below $10 million, less than a third were optimistic about 2026. But about half of larger companies, those with revenues greater than $10 million, were feeling good about the construction industry in the coming year.

Not only were smaller companies less likely to say the industry fortunes would improve, they were more likely to say they would worsen in 2026. About a quarter of companies with 2025 gross sales below $2 million said 2026 would be a declining year.

The final inference we can draw from these sentiments is that those companies under $10 million were more likely to say the 2026 construction industry business environment would stay about the same.

SECTION 2

GENERAL CONSTRUCTION INDUSTRY DATA

SECTION 2

GENERAL CONSTRUCTION INDUSTRY DATA

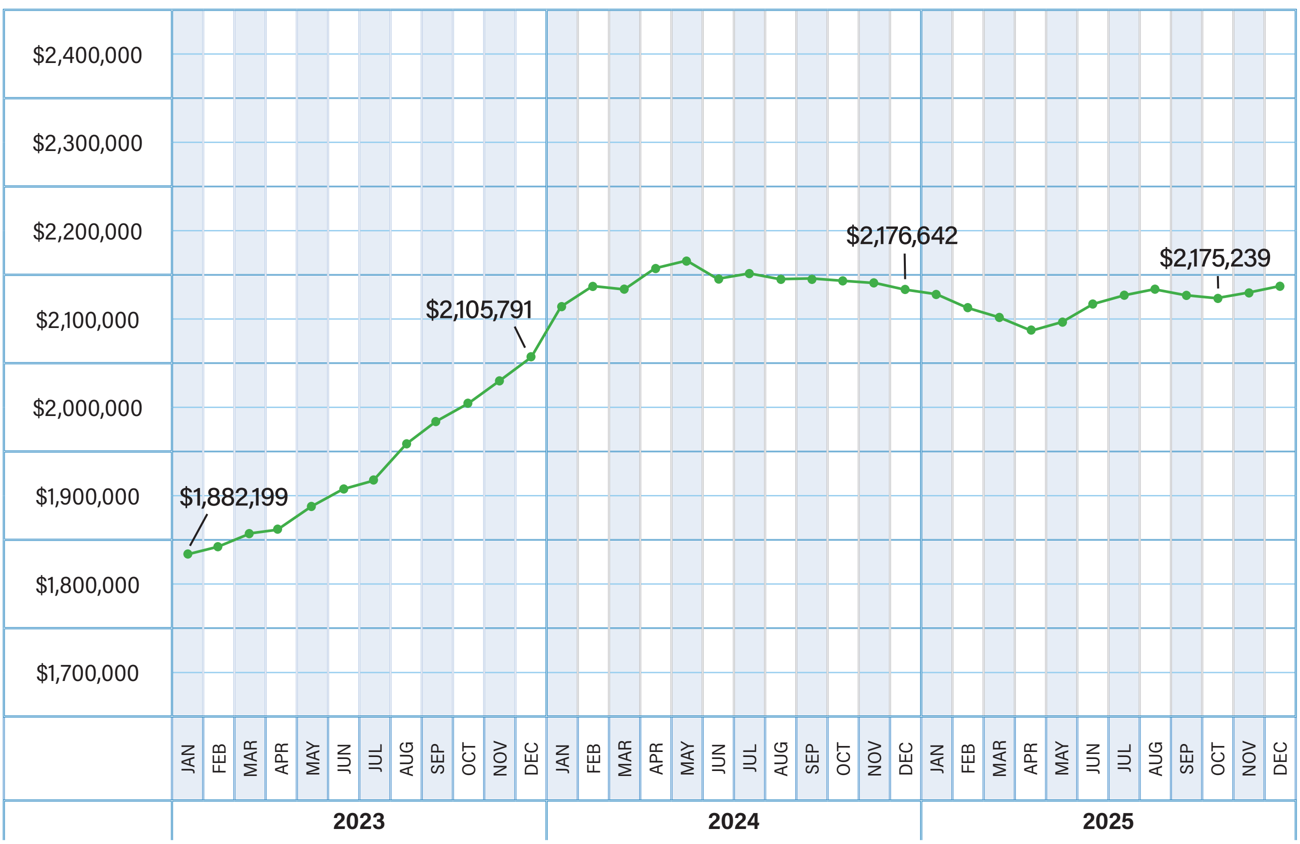
The big drivers of change in the construction economy in 2025 were the imposition of tariffs that, according to Ken Simonson, chief economist for the Associated General Contractors (AGC), led to many owners delaying or cancelling projects. In addition, the tariffs caused cost increases for a variety of materials and machinery. "The only market segment for which activity exceeded expectations—which were already higher than for any other project type—was data centers," says Simonson. Nonetheless, overall contractor sentiment was positive in 2025, according to the AGC of America/Sage Construction Hiring and Business Outlook Survey.

Census Data and Association Forecasts

From 2023 through 2025, total U.S. construction spending showed steady growth overall, though with some moderation as the cycle progressed, according to the U.S. Census Bureau. In 2024, construction outlays reached about $2.15 trillion, up roughly 6.5% from the $2.02 trillion spent in 2023, reflecting robust activity across private and public sectors and a rebound in residential work. C1

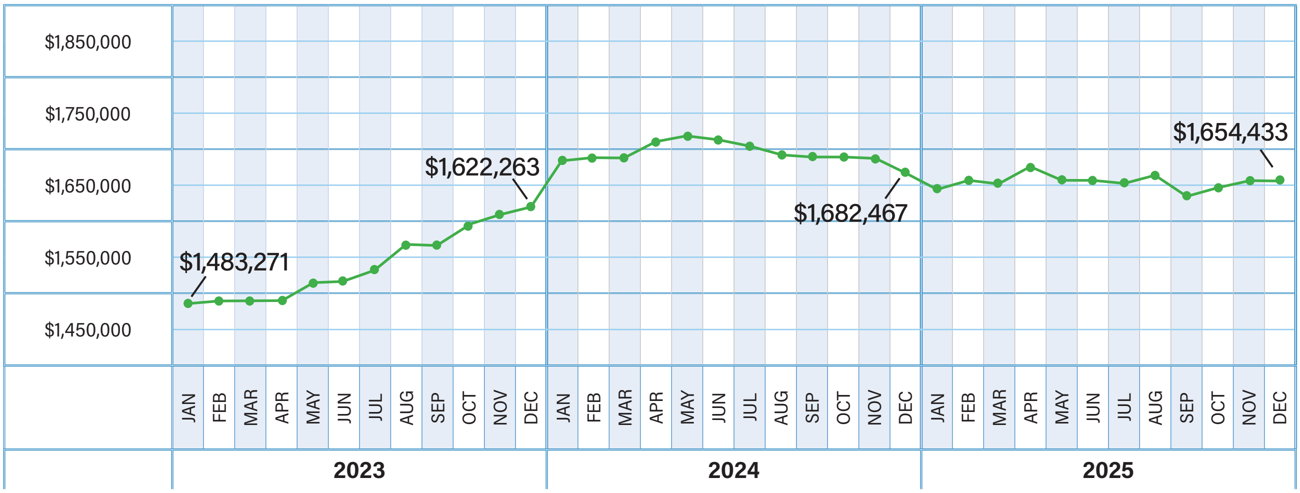
By early 2025, monthly data revealed continued but slower expansion, with total spending in De-

Chart C1 – Annual Rate of Total Construction Spending
Monthly Spending (in millions of dollars)



Source: U.S. Census Bureau

Chart C2 – Annual Rate of Private Construction Spending
(in millions of dollars)



Source: U.S. Census Bureau

cember 2024 about 4.3% above December 2023.

Overall, the trend from 2023 to 2025 showed solid growth in construction spending, with strong increases in 2023 to 2024.

By early 2025, monthly data revealed continued but slower expansion, with total spending in December 2024 about 4.3% above December 2023. Forecasts made in early 2025 projected total construction spending to rise by around 3 to 4% for the full year 2025, reaching roughly $2.23 trillion, although some estimates later hinted at modest contraction depending on economic conditions.

Overall, the trend from 2023 to 2025 showed solid growth in construction spending, with the strongest increases in 2023 to 2024 and more tempered growth in 2025 as market conditions evolved. C2

Private construction spending in the United States showed growth from 2023 to 2024 also, followed by signs of flattening in 2025. According to U.S. Census Bureau data, total private construction, including both residential and nonresidential work, was about $1.57 trillion in 2023 and increased to roughly $1.66 trillion in 2024. That's an approximate 5.6% year-over-year gain as both housing and non-housing segments expanded. Residential private spending rose about 5.9% and nonresidential private was up about 5.3% in that period.

By 2025, more recent Census monthly estimates showed private construction at a seasonally adjusted annual rate near $1.65 trillion in October 2025, indicating that while spending remained elevated, annual growth had eased compared with the strong increases in 2024. In some months, year-over-year private activity was flat or slightly lower as high interest rates and economic uncertainty restrained momentum.

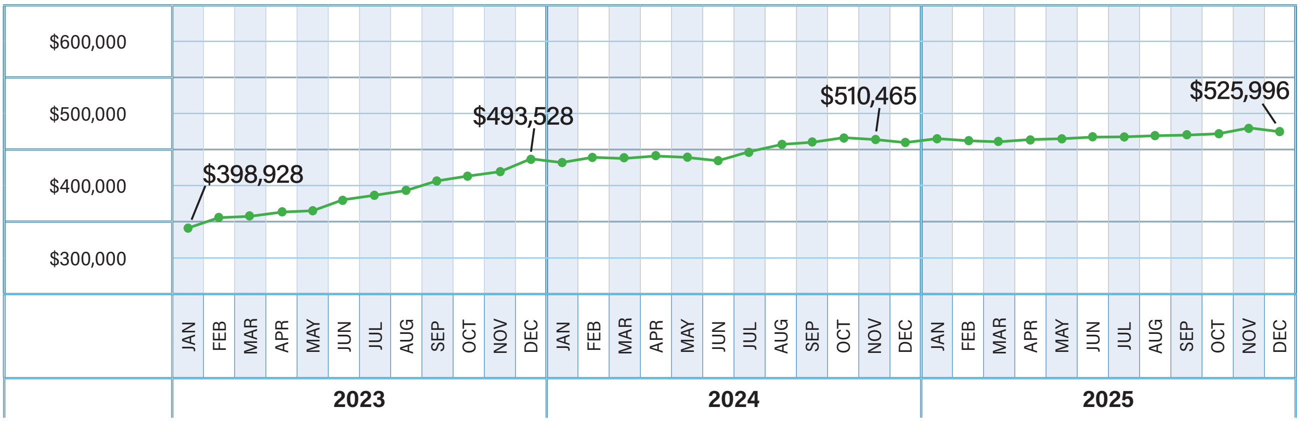
Overall, private construction spending grew solidly in 2023–24 but showed signs of plateauing through 2025 amid broader market pressures. C3

From 2023 through 2025, total public construction spending in the U.S. has steadily increased. In 2023, public construction outlays were lower than in subsequent years. By 2024, spending climbed to about $483 billion at a seasonally adjusted annual rate, roughly 9% above 2023 levels, driven by highway, educational, and other government projects as a result of the Infrastructure Investment and Jobs Act enacted in 2021.

In 2025, public construction maintained a slight upward trend: monthly estimates show the annu-

Chart C3 – Annual Rate of Public Construction Spending

(in millions of dollars)



Source: U.S. Census Bureau

alized public construction exceeding $520 billion in mid-2025, reflecting continued investment in infrastructure and government buildings. However, according to Simonson, the Trump administration's cancellation, suspension, or refusal to award billions of dollars of contracts dampened the growth.

Overall, from 2023 to 2025, public construction spending has grown moderately as federal, state, and local governments sustained capital investment in schools, highways, and other public assets. C4

On the residential side, the National Association of Home Builder's (NAHB) analysis shows diverging trends in U.S. housing starts in 2024 and 2025. Shaped by persistent affordability challenges, total housing starts in 2024 ended the year at about 1.36 million units, a 3.9% decline from 2023. Single-family starts, though, grew roughly 6.5% as builders responded to ongoing demand and limited resale inventory. Multifamily starts, by contrast, fell sharply in 2024.

Entering 2025, builder expectations were for slightly positive single-family activity, but actual data through mid-year revealed mixed results. Early in the year, strong February starts briefly lifted annualized totals, but by spring and early summer, overall starts weakened as multifamily production dropped and single-family starts flattened or declined amid sustained elevated interest rates and affordability pressures. NAHB forecasts for 2025 reflect this softening. Total housing starts for 2025 were 1.36 million, down 0.6% from the 1.37 million total in 2024. Single-family starts in 2025 totaled 943,000, down 6.9% from the previous year. Multifamily starts ended the year up 17.4% compared with 2024..C5

From 2023 through 2025, remodeling market activity remained positive but moderated, according to the NAHB/Westlake Royal Remodeling Market Index. In 2023 and 2024, the RMI fluctuated around the mid-60s, dipping into the low 60s during parts of 2024 before rising to 68 in the fourth quarter of 2024, suggesting stronger remodeler confidence and demand late in the year.

In 2025, readings indicate the remodeling market continued to expand but at a slower pace than earlier in the cycle. RMI figures, such as 59 in the second quarter and around 60 to 64 in later quarters, remained above the 50 threshold that signals growth.

Overall, NAHB analysis suggests the remodeling market grew steadily from 2023 into 2024, and while growth persisted through 2025, sentiment softened somewhat.C6

According to U.S. Bureau of Labor Statistics (BLS) employment data, total construction employment remained elevated in both 2024 and 2025, reflecting ongoing demand for labor even as broader economic hiring softened. Payroll counts show construction employment at roughly 8.17 to 8.24 million workers through 2024, rising modestly from early-year levels and ending the year slightly above 2023 figures.

In 2025, construction jobs continued to trend upward overall, with monthly payroll employment around 8.28 to 8.30 million by late in the year, although gains were smaller than in prior years and hiring was subdued compared with the broader labor market.

These figures indicate steady construction employment growth across 2024 and 2025, albeit at a decelerating pace as elevated interest rates and economic uncertainty tempered hiring, even though employment numbers stayed near record levels for the sector.

Chart C4 – Seasonally Adjusted Rate of Housing Starts

(in thousands)

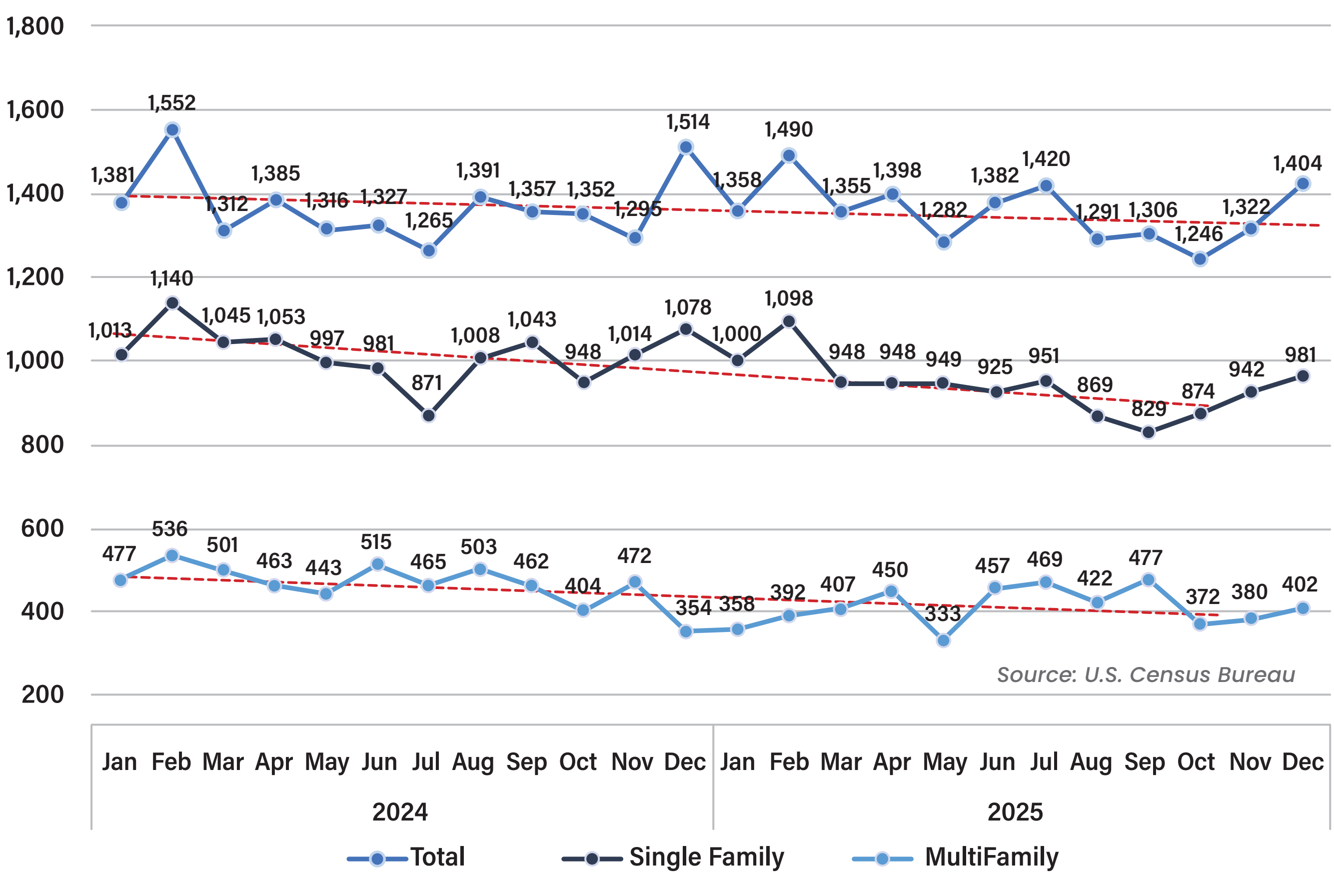


Chart C5 – NAHB Westlake Royal Remodeling Market Index

(current conditions)

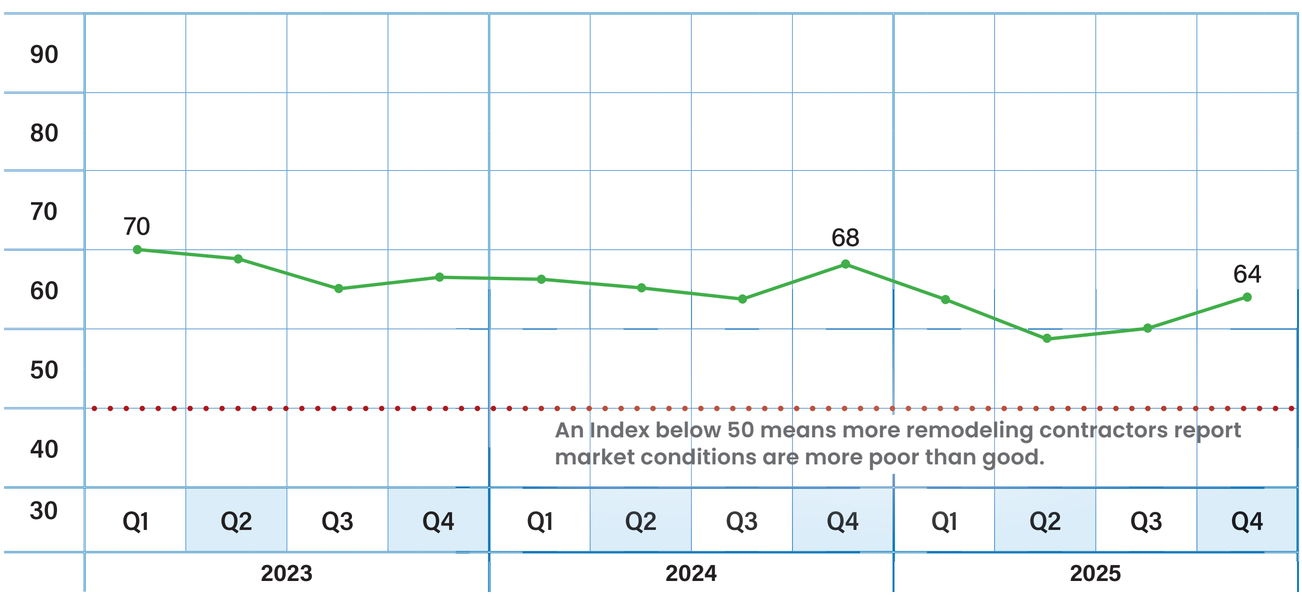
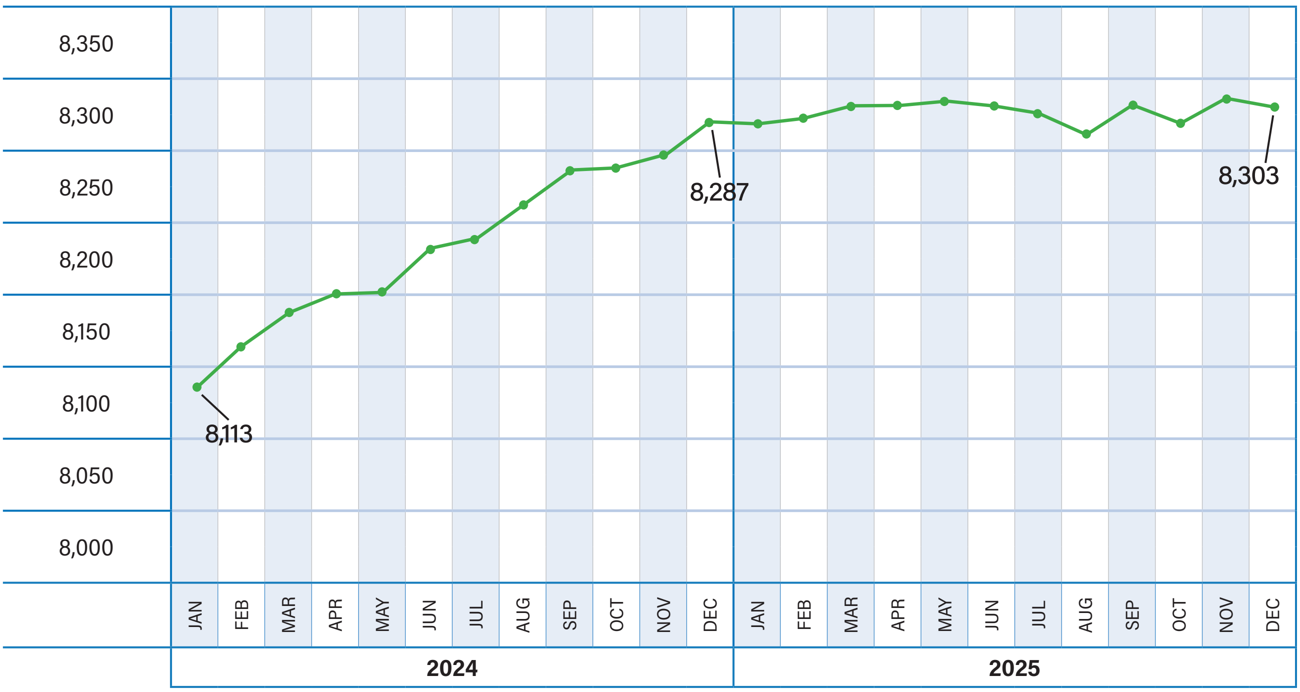


Chart C6 – Total Construction Employment 2024-2025

(in thousands)



Source: U.S. Bureau of Labor Statistics

CSI Survey Attitudes

From the end of November 2025 through the end of December 2025, Shield Wall Media surveyed more than 421 contractors, designers, manufacturers, and suppliers about the construction industry performance in 2025 and what they expect to see in 2026.

General analyses of the construction industry, such as what AGC provides, are extraordinarily helpful but there are niches within the industry—metal roofing, sheds and carports, cold-formed steel buildings—that move separately from the overall currents of the industry. The following charts show how the respondents feel about the industry through the lens of their businesses and market segments. C7

CSI survey results show that gross sales growth softened in 2025 compared with 2024, while expectations for 2026 point to a slightly more cautious but stable outlook. When comparing 2024 to 2025, 20.9% of respondents reported sales up significantly (more than 25%), while 27.2% saw sales up somewhat. The largest share (33.2%) reported sales were about the same, suggesting a normalization after stronger post-pandemic growth. Importantly, 18.8% experienced some level of decline, indicating uneven market conditions across firms.

Looking ahead to 2026, expectations reflect moderated optimism. Fewer respondents (17.0%) anticipate significant growth, but 29.1% expect modest gains, and 33.9% believe sales will remain flat. The share expecting declines remains similar to 2025 levels. Overall, survey takers appear to be planning for steady but restrained growth in 2026, balancing ongoing demand with tighter market conditions.

Chart C7 – Gross Sales Growth 2024-25 vs. Expected Growth in 2026

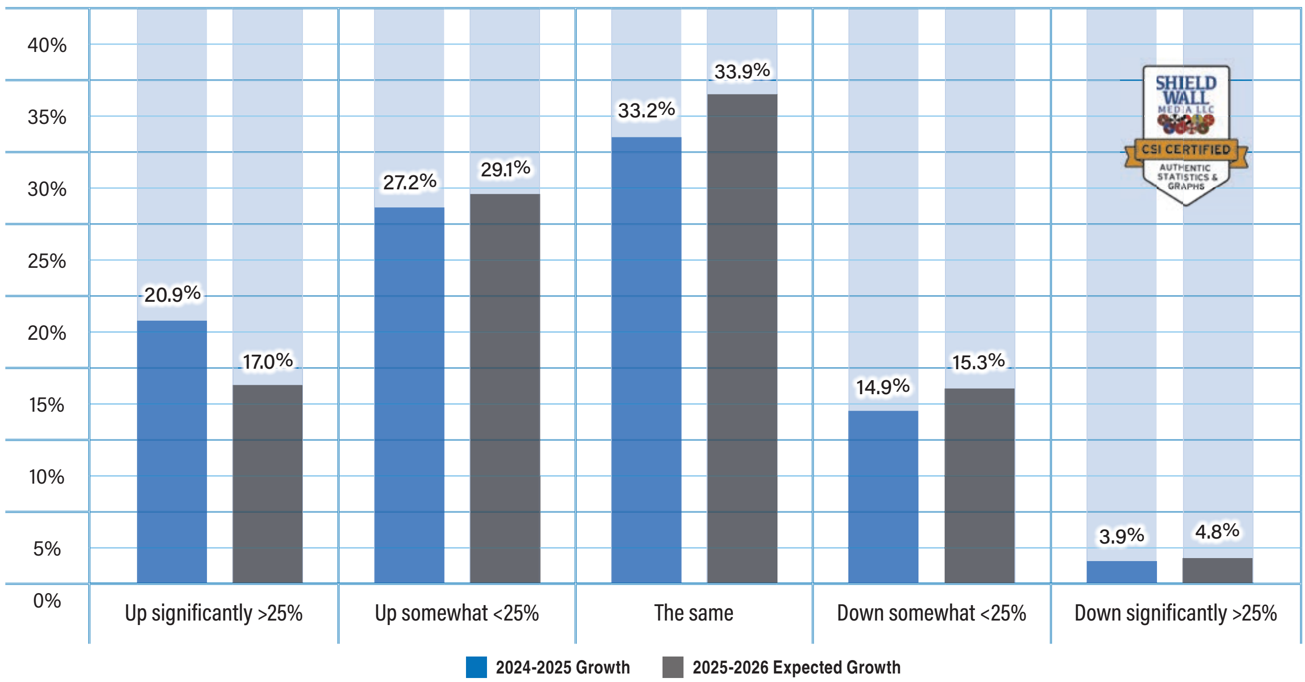
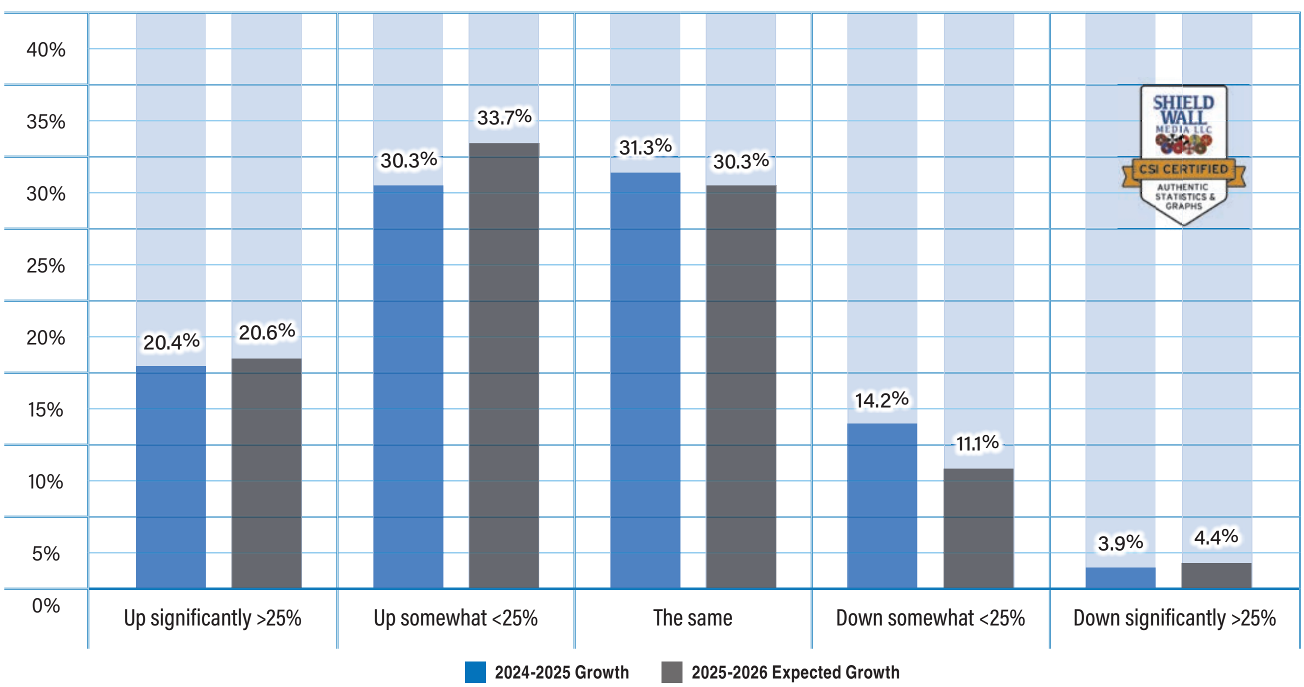


Chart C8 – Compare Profitability Growth 2024-25 vs Expected Growth in 2026



Mike Green, vice president of sales and marketing, Leland Industries, Toronto, Canada, says, "The North American market as a whole was soft in 2025. The economic uncertainty and changes with key trading partners had a negative affect on economic growth." Leland works substantially in metal roofing, post-frame construction, and cold-formed metal buildings markets.

Robert Tiffin, national accounts manager for Silvercote points to a very specific reason for the meager growth. "There was no significant reduction in interest rates," he says, "that inspired or unlocked a backlog of metal building orders." C8

Profit growth in 2025 was more restrained than revenue growth and notably softer than 2024, reflecting continued pressure from costs, labor, and pricing discipline. Comparing 2024 to 2025, about 20.4% of respondents reported profits up significantly, while 30.3% saw profits up somewhat. The largest share (31%.3) said profits were about the same, suggesting that many firms maintained margins but struggled to expand them. Meanwhile, just over 18% experienced some level of profit decline, underscoring the uneven impact of interest rates, tariffs, and competitive pricing.

Looking ahead to 2026, expectations suggest cautious stabilization rather than acceleration. About 21% of survey takers anticipate significant profit growth and 33.7% expect modest gains, while 30.3% foresee profits holding steady. Fewer than 16% expect declines. Overall, respondents appear realistic about margin pressures but modestly optimistic that operating conditions in 2026 will support steadier, incremental profit improvement rather than a sharp rebound. C9

Respondents expect uneven growth across individual construction market segments in 2026, with most projecting stability rather than strong growth. Residential and industrial segments generate the most balanced outlooks, with roughly four in ten respondents anticipating growth, and a similar share expecting activity to remain flat. This suggests cautious confidence, supported by steady demand but tempered by cost pressures and economic uncertainty.

Agricultural construction is viewed more conservatively. More than 46% of respondents expect agricultural activity to hold steady, while less than 40% expect the market to increase in 2026, making it the least optimistic segment in the survey.

Overall, the data indicates that respondents see 2026 as a year of selective opportunity rather than broad-based acceleration. Growth expectations are strongest outside the agricultural segment, while stability—not contraction—remains the dominant outlook across most markets.

Simonson reports, "The only market segment for which activity exceeded expectations [in 2025]—which were already higher than for any other project type—was data centers." For 2026, those high expectations seem to be continuing.

Don Allen, executive director of the SFIA concurs. "The phenomenal growth of data centers has kept our industry strong," he says. T10

A great way to measure optimism among businesses is to find out if they plan to expand operations. Survey respondents indicate strong interest in expansion—stronger than survey takers in the 2025 report—though most plans are weighted toward the

Chart C9 – Expected Growth by Market Segment 2026

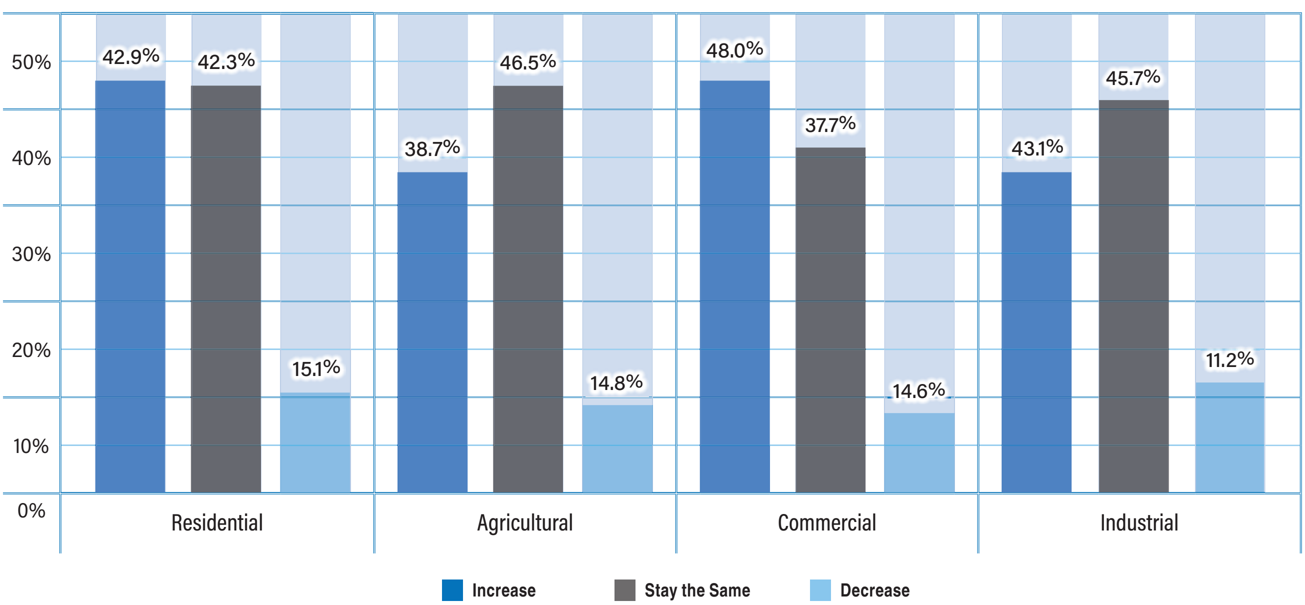
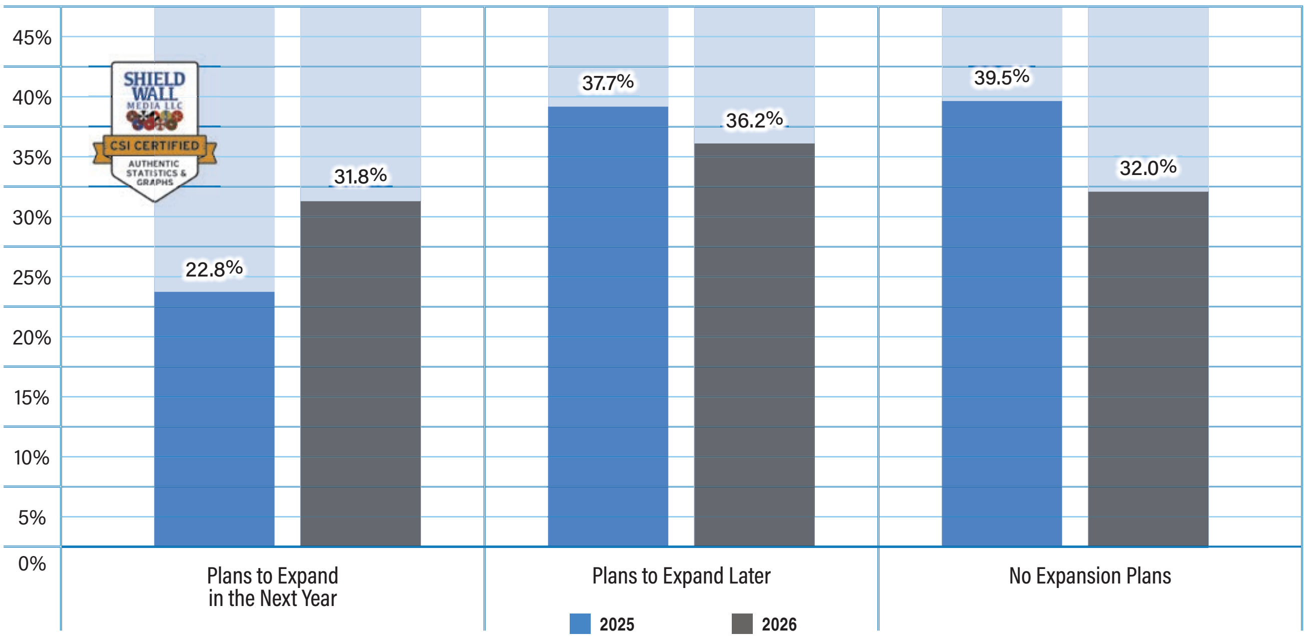


Chart C10 – Expansion Plans



long term rather than immediate action. Across all construction market segments, nearly 70% of respondents report intentions to expand their operations at some point, reflecting underlying confidence in future demand. However, fewer than a third plan to expand in the near term, suggesting a cautious approach to growth amid cost and labor uncertainties.

In last year's survey, only 22.8% expected to expand in 2025 compared to the 31.8% who thought they would expand in the next year. A smaller share of companies (32%) report no expansion plans at all. C11

Expansion of operations is one measure of optimism. Another is the types of resources businesses plan to add, whether it's human resources or capital expenditures.

Responses show that planned resource additions in 2026 are focused primarily on people and capacity rather than fixed assets. The most common planned increase is staffing, with many respondents indicating intentions to add field labor or professional roles to support growth needs. That's no surprise considering the ongoing skilled labor shortage in the construction industry, which seems to have no end in sight.

Technology investments also rank high, reflecting continued emphasis on efficiency, data, and process improvement, as well as the potential integration of artificial intelligence into operations. Fewer firms plan to significantly expand facilities or equipment, suggesting caution around large capital expenditures amid economic uncertainty.

Overall, the data indicate that survey takers are prioritizing human capital and operational capability in 2026, favoring flexible investments that can scale with demand rather than heavy, long-term commitments. C12

The tight labor market is the single biggest challenge survey takers expect to face, with workforce availability and skilled labor shortages cited most frequently. While that is a universal issue in construction, there are elements that are particularly local. Todd Carlson, president, AJ Manufacturing, Bloomer, Wis., says, "Attracting qualified labor to fully staff operations remains a regional challenge as our community and surrounding area are the fastest growing in the state."

Chart C11 – Plan to Increase in 2026

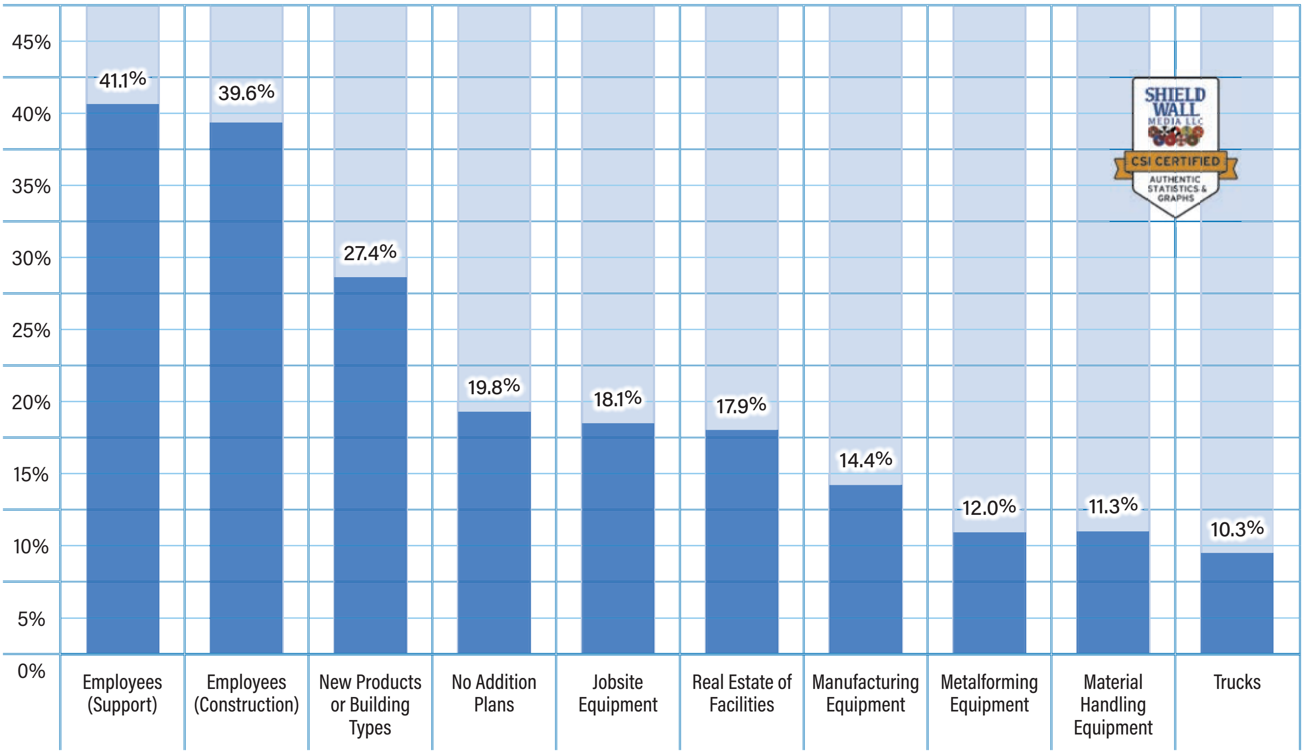


Chart C12 – Top Challenges in 2025

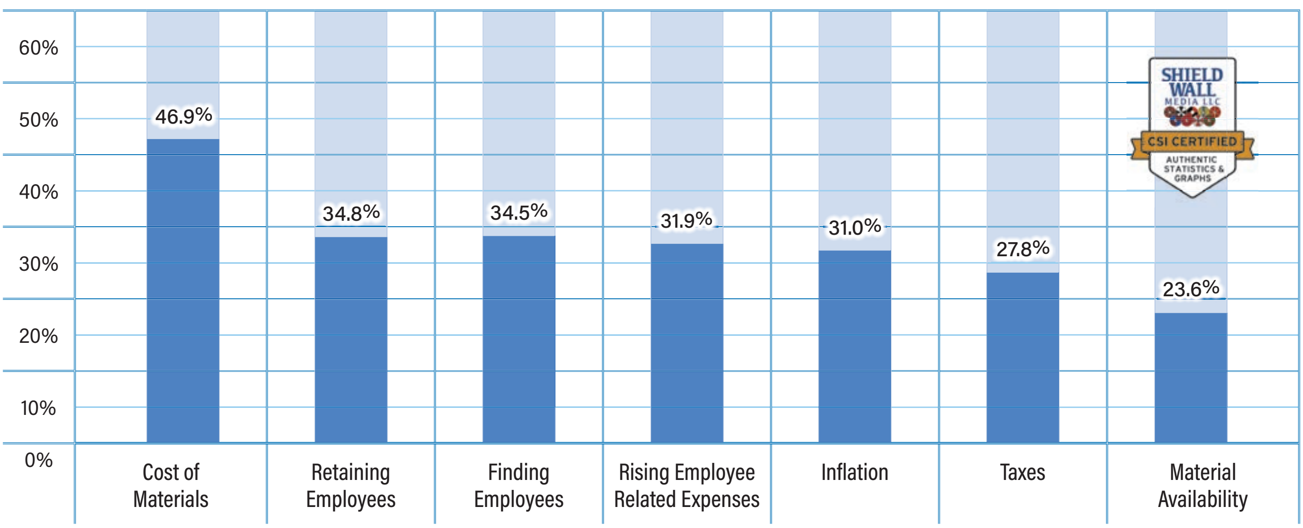
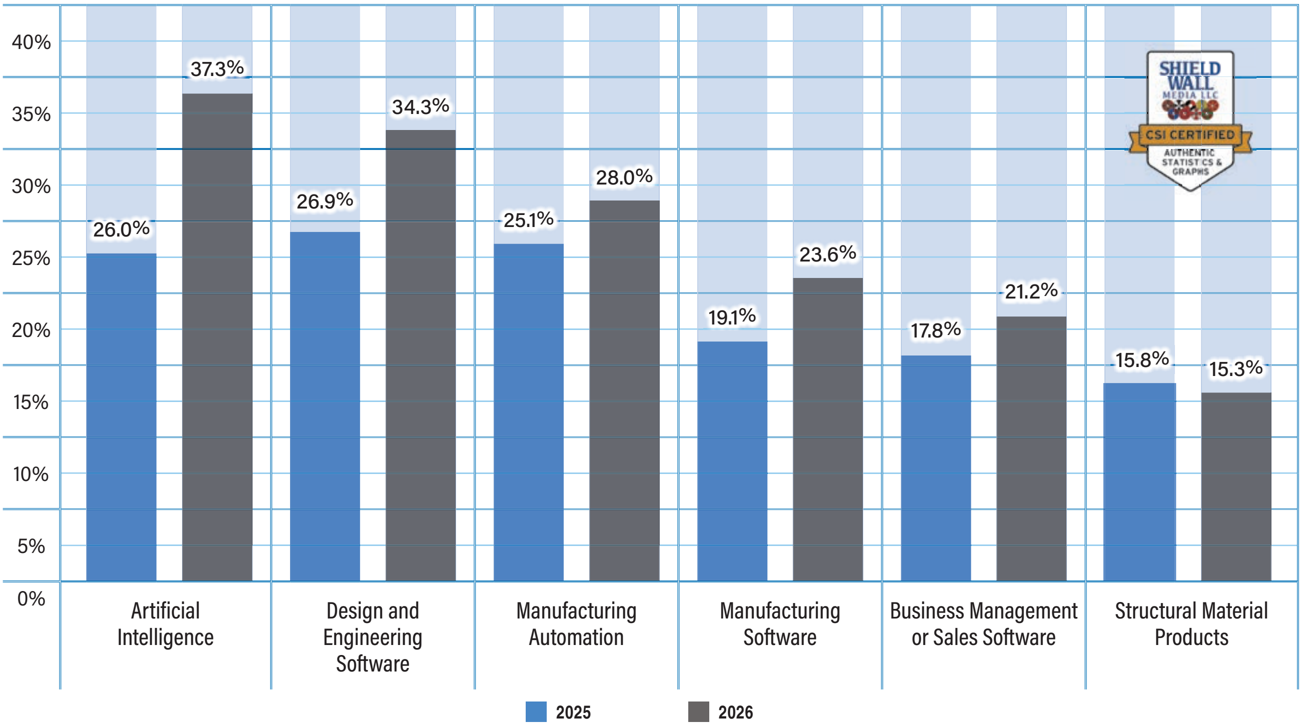


Chart C13 – New Product or Technology Impact



Royden Wagler, director of sales and marketing, Smartbuild Systems, combines the challenge of finding labor with the need for improved technology. “Labor shortages continued across the industry,” he says, “pushing builders to look for ways to quote faster and reduce errors.”

Rising costs, including materials, wages, and operating expenses, remain a close second to labor issues, continuing to pressure margins. Economic uncertainty also ranks high, reflecting concerns about tariffs, interest rates, demand volatility, and the broader business climate.

Concerns about inflation remain a persistent concern among survey takers from year to year, and that is closely tied to interest rates. Simonson says, “Persistently high interest rates are also likely to deter investors and force issuers of municipal bonds to spend more of the bond proceeds on interest payments, leaving less for construction.”

Wagler adds that sustained high rates “slowed some agricultural and residential building starts, especially for customers financing new construction,” an issue likely to continue unless the Fed delivers some relief.

Overall, the results suggest that respondents see the coming period as less about chasing rapid growth and more about managing risk, controlling costs, and securing labor, with success depending on operational discipline rather than favorable market conditions. C13

Technology-driven efficiency gains are the most impactful force on their businesses, according to survey takers. They outweigh the influence of individual product innovations. The king of the pile in technology is artificial intelligence (AI), and that impact has increased dramatically since last year’s survey. Nearly 40% of respondents see AI as having an impact on their businesses now, compared to only 26% last year. Automation, digital tools, and software platforms—all AI related—rank highest in impact among respondents, reflecting strong interest in technologies that improve productivity, estimating accuracy, project management, and data visibility. These tools are viewed as essential for offsetting labor shortages and rising costs rather than as optional upgrades.

Advanced materials and new product innovations show a more mixed impact. While some respondents expect meaningful benefits—particularly from products that improve durability, installation speed, or sustainability—many rate their impact as moderate, suggesting incremental rather than transformative change. A smaller share anticipates little to no impact from new technologies or products, indicating that adoption barriers such as cost, training, or integration remain.

Overall, the graph underscores that CSI respondents believe process-improving technologies will have the greatest near-term impact, with product innovation playing a supporting, longer-term role.

SECTION 3

THE RURAL BUILDER: AGRICULTURAL, RESIDENTIAL, AND LIGHT COMMERCIAL CONSTRUCTION DATA

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When we think of rural builders, there's a tendency to think only of the agricultural component of their business. The cold-formed metal buildings, re-roofing work that relies heavily on metal roofs, and other tasks unique to the agricultural environment. But to thrive in an area that has a lower population density and fewer large niches to serve, construction companies need to take on all manner of projects from the equipment shed on a farm to the high-density multifamily building in town.

In this section, we look at how rural builders performed in 2025, what economic climate they expect to face in 2026, and where the opportunities and challenges lie in the coming years.

Chart C1 – Kind of Building Type by Market Segment

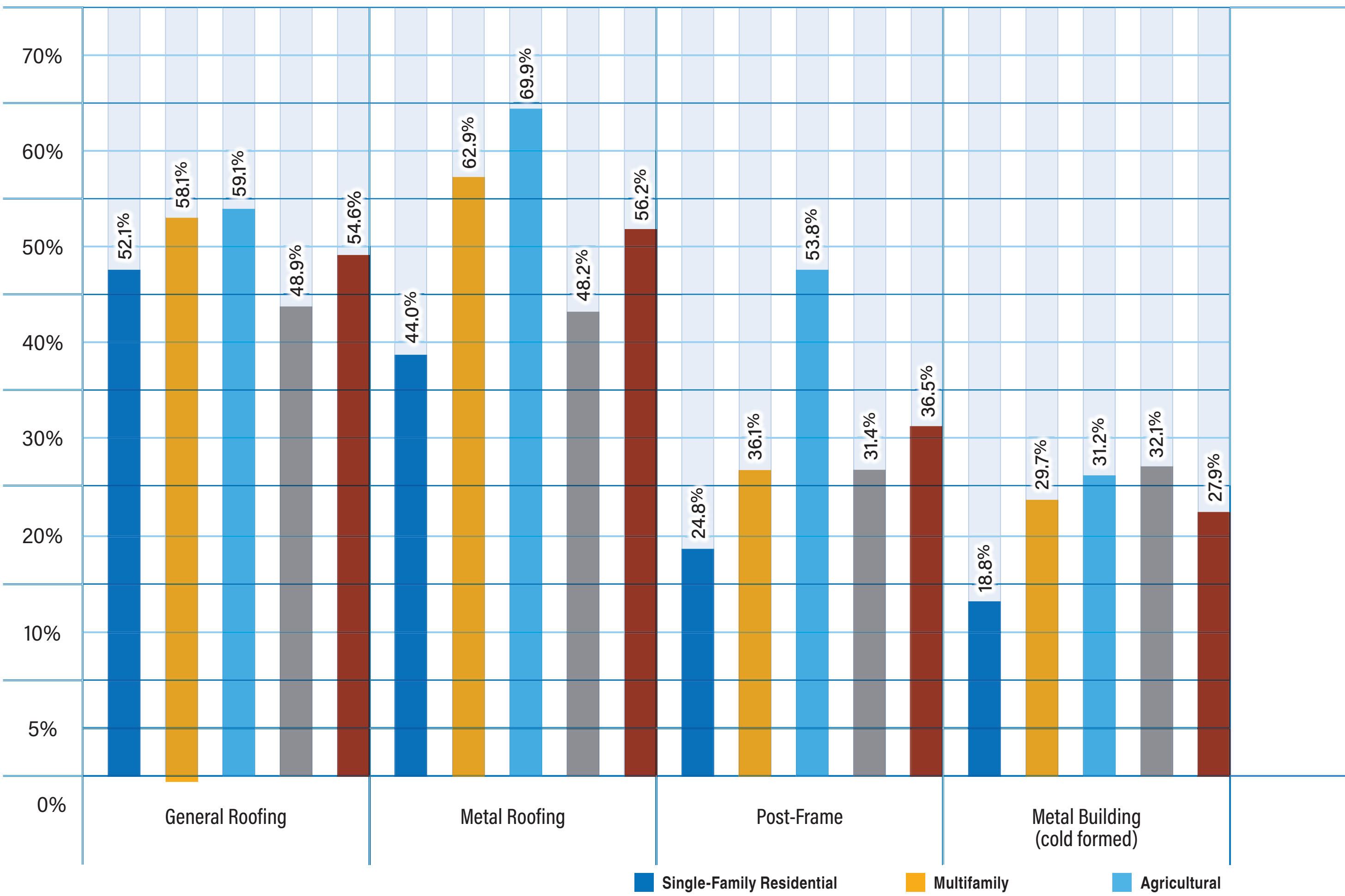
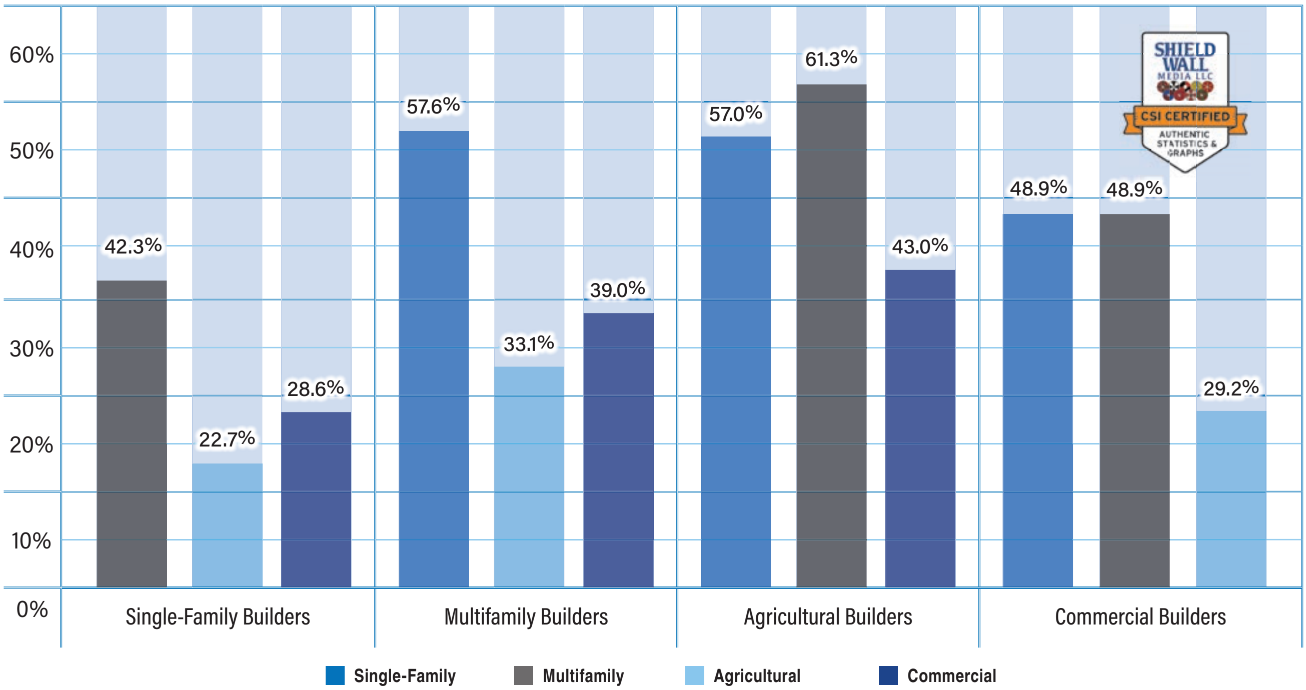
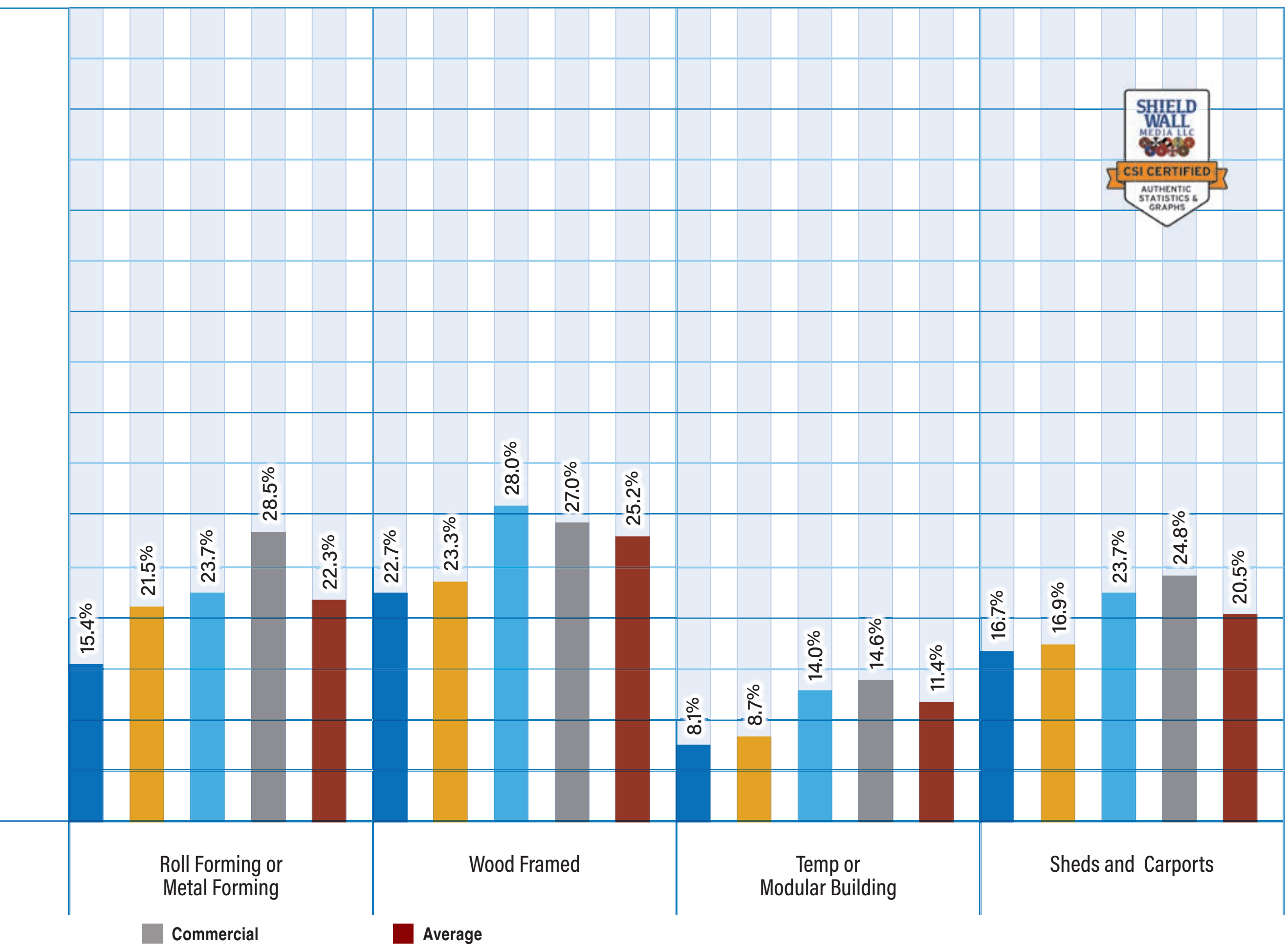


Chart C2 – Industrial Role by Market Segment





Characteristics of Rural Builders

Companies serving the rural market rely on a wide mix of building types shaped by agricultural and light commercial needs as well as residential opportunities. CSI survey data shows that agricultural builders engage in roofing and construction of post-frame buildings at significantly higher rates than other market segments, reflecting the demand for efficient, durable, and cost-effective structures. C1

Post-frame construction is a defining characteristic of the rural builder. More than half of companies working in the agricultural market (53.8%) report using post-frame systems—more than double the rate of those doing single-family residential construction(24.8%). General roofing—and the more specific metal roofing—are also important projects among agricultural builders with nearly 60% doing general roofing and 70% doing metal roofing. However, those engagement percentages are roughly equal to companies doing multifamily projects. Not surprisingly, companies doing single-family construction are less likely (only 44%) to do metal roofing and post-frame buildings (only 24.8%).

Rural builders tend to operate across multiple market segments, reflecting the flexibility required to remain competitive in those less densely populated areas. Companies engaged in agricultural construction are far more likely than other segments to work across single-family residential, multifamily, and commercial projects. C2

Nearly half of agricultural builders report participating in single-family residential construction (57.0%), with similarly strong crossover into multi-family construction (61.3%) and commercial work (43.0%). These rates of engagement rank comparatively higher than any other cohort. This contrasts sharply with single-family residential builders, who are the least diversified. Only 42.3% of single-family companies report doing multifamily work, and just 22.7% participate in agricultural construction.

Commercial builders show a crossover pattern closer to agricultural firms, with 48.9% engaged in single-family residential work and 48.9% participating in multifamily projects. Even so, agricultural construction remains the least penetrated segment by companies whose primary focus lies elsewhere.

Overall, the data reinforces the defining trait of the rural builder: adaptability. Unlike more specialized urban or suburban firms, rural builders routinely balance multiple market segments, allowing

Chart C3 – Percent of New Construction vs. Remodel

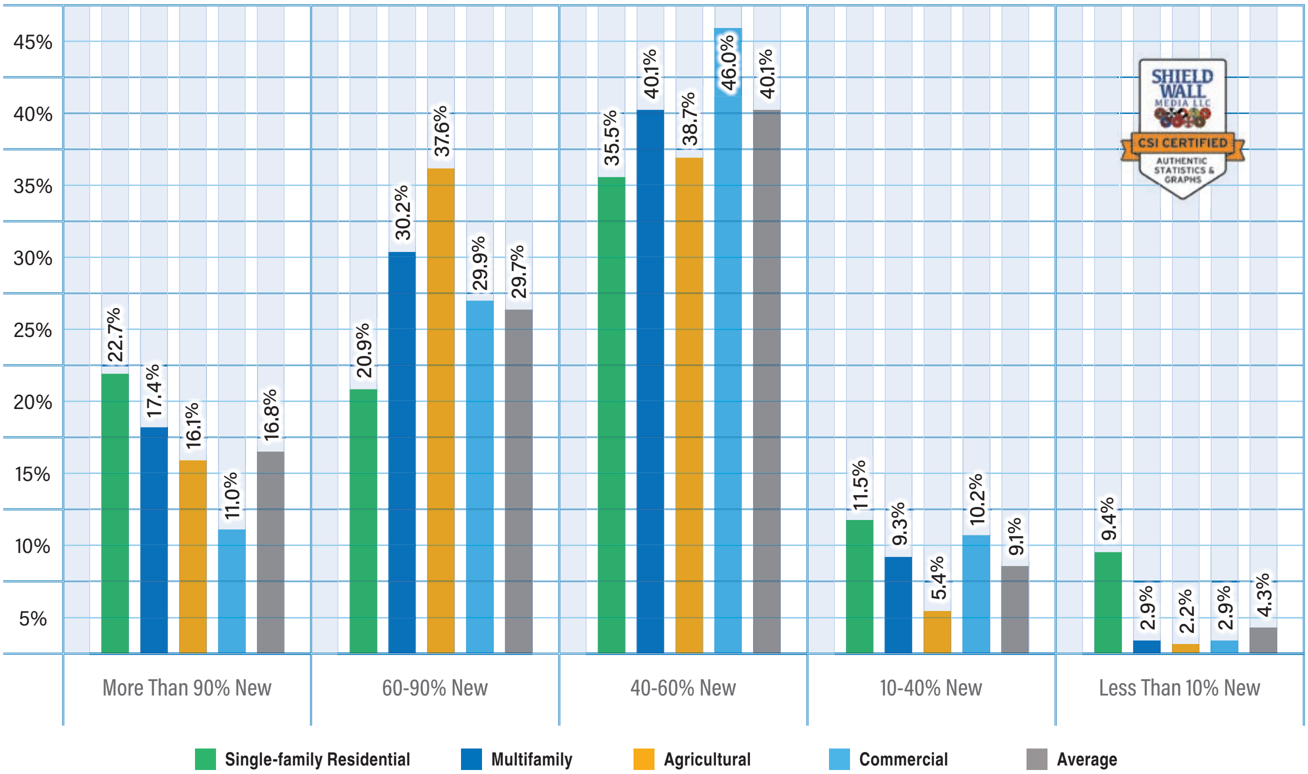


Chart C4 – Projected 2026 Construction Industry Growth for Companies Engaged in Residential, Agricultural, or Commercial Work

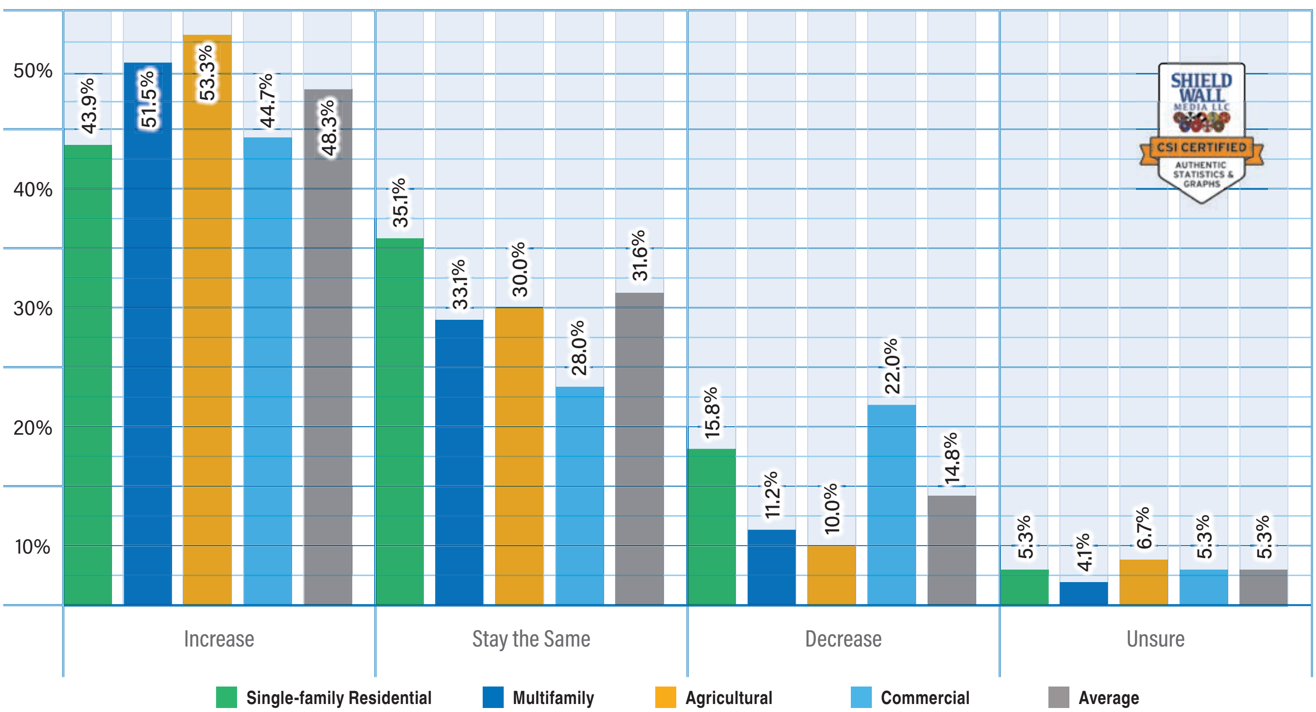
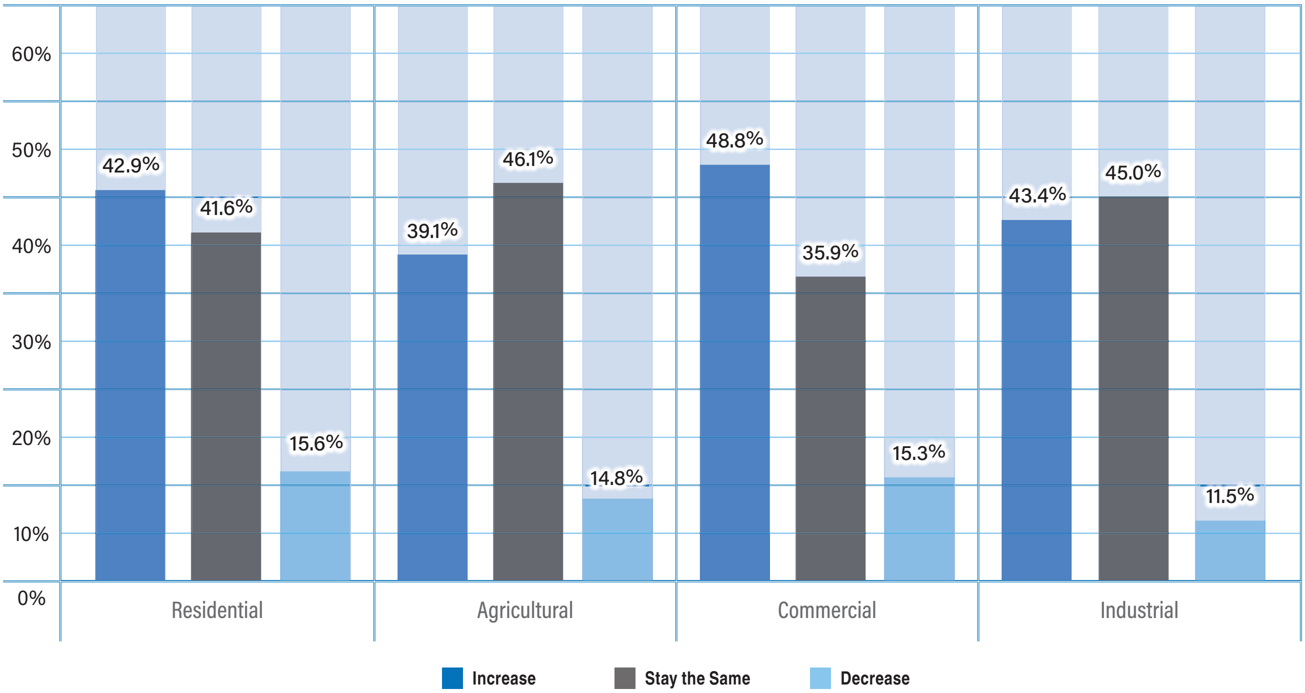


Chart C5 – 2026 Growth Expectation by Market Segment



them to respond to shifting demand and maintain steadier workloads across economic cycles. C3

Rural builders remain far more focused on new construction than on remodeling with more than 80% of their work coming from new construction. This is a pattern that is especially pronounced among companies engaged in agricultural construction who do more than 90% of their work in new construction While the broader construction industry continues to shift gradually toward work on existing structures, CSI survey data shows that rural and agricultural builders are still heavily weighted toward building new.

Across all market segments, relatively few respondents report doing very little new construction. However, companies engaged in agricultural construction stand out for their strong reliance on new builds. Nearly 60% of agricultural builders report that more than 60% of their work is new construction, reflecting the ongoing need for new agricultural facilities, storage buildings, and rural infrastructure. Only 7.6% of agricultural firms report doing less than 40% of their work in new construction.

By comparison, remodeling work on existing structures plays a more meaningful role in single-family residential markets, where the housing stock is older and renovation demand is more consistent. That may also reflect a bias in the data because a huge part of the residential roofing marketing, according to many sources, is more than 80% re-roofing.

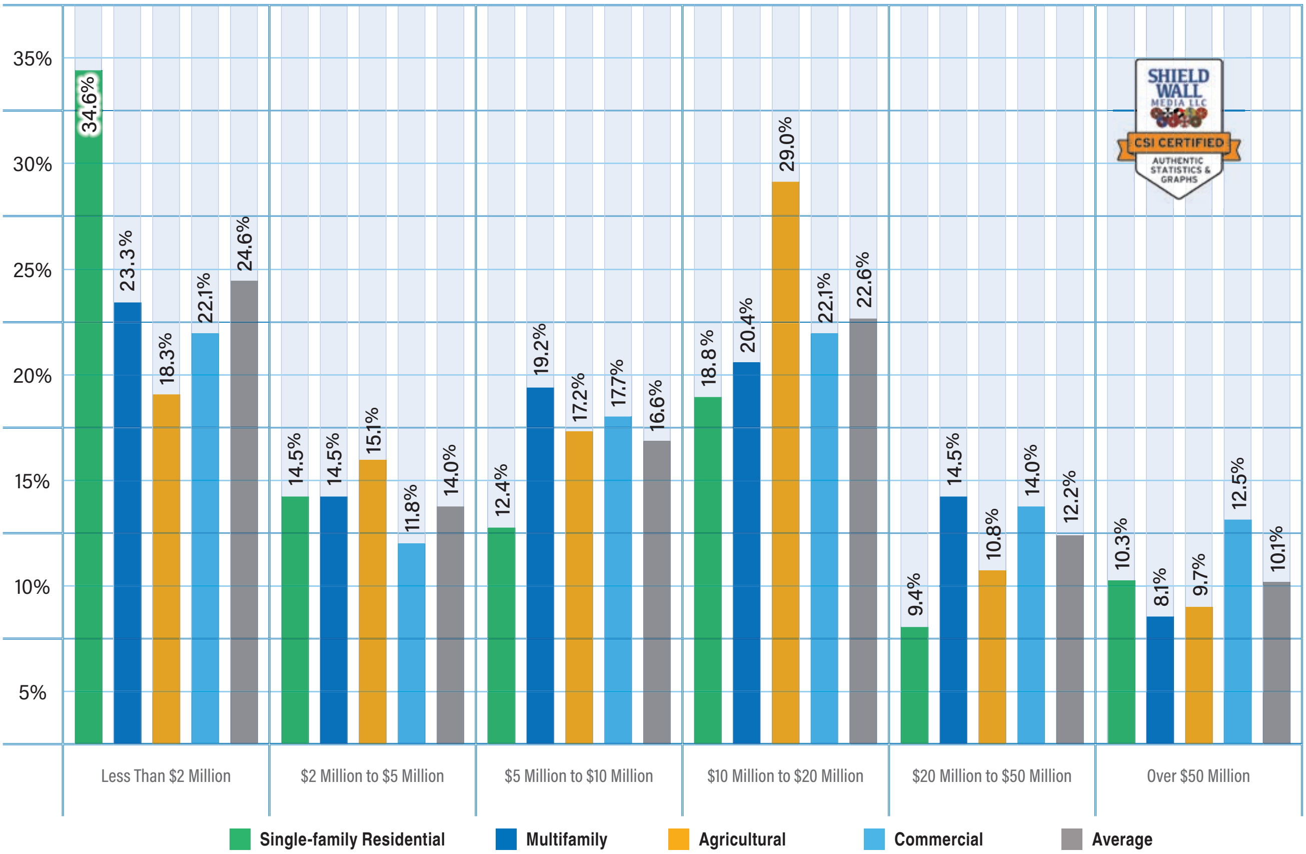
Multifamily, agricultural builders, and commercial builders are the least likely to focus on remodeling, with fewer than 5% reporting that new construction accounts for less than 10% of their workload.

Overall, the data suggests that rural builders continue to depend on new construction to drive revenue, with remodeling serving as a supplemental—not primary—source of work.

Projected Industry Growth

The industry growth sentiment among rural build-

Chart C6 – 2025 Gross Sales



ers closely mirrors broader industry expectations, with relatively little variation across market segments. The data shows that, on average, 48.3% of companies engaged in single-family, multifamily, agricultural, and commercial construction expect the overall construction business climate to improve in 2026. Agricultural builders are less pessimistic than other segments, with only 10% anticipating a decline, compared with 22% of commercial builders.

Generally contractors tend to be optimistic about the future, but it is surprising to see the uniformity of opinion about the overall construction industry regardless of the market segment in which the company works. Still, companies working in commercial construction were notably more pessimistic about the overall industry growth than other segments. C4

When we asked survey takers what they expected within their specific market segments—residential, agricultural, commercial, and industrial—we found similar uniformity with about 85% respondents saying each of the segments would increase or stay the same. The two outliers here are that more respondents (48.8%) expected the commercial market to grow compared to the other segments. And respondents were slightly less pessimistic about the industrial market. The data here revealed that 11.5% of respondents expected a decline in this sector where in the other sectors about 15% anticipated a slowdown. C5

When looking at the growth prospects in the agricultural market, 39.1% of survey takers thought it would increase, compared to between 43% and 48% for the other segments. Given how dependent on interest rates the residential construction market is, it is a little surprising our respondents rated its growth as positively as they did. At the time of this survey, the Fed had made little progress in decreasing interest rates, which remained stubbornly high.

Company Size and Growth Projections

The 2025 gross sales chart highlights the size distribution of rural builders across market segments. Most respondents' companies remain relatively small, with 24.6% reporting annual gross sales below $2 million. About half of respondent's said they had annual gross revenue in 2025 below $10 million. C6

The construction industry remains remarkably fragmented, but no more so than in the residential market, especially among companies engaged in single-family construction. More than 60% of them had revenue below $10 million and 34.6% had rev-

Chart C7 – 2025 Gross Sales Compared to 2024

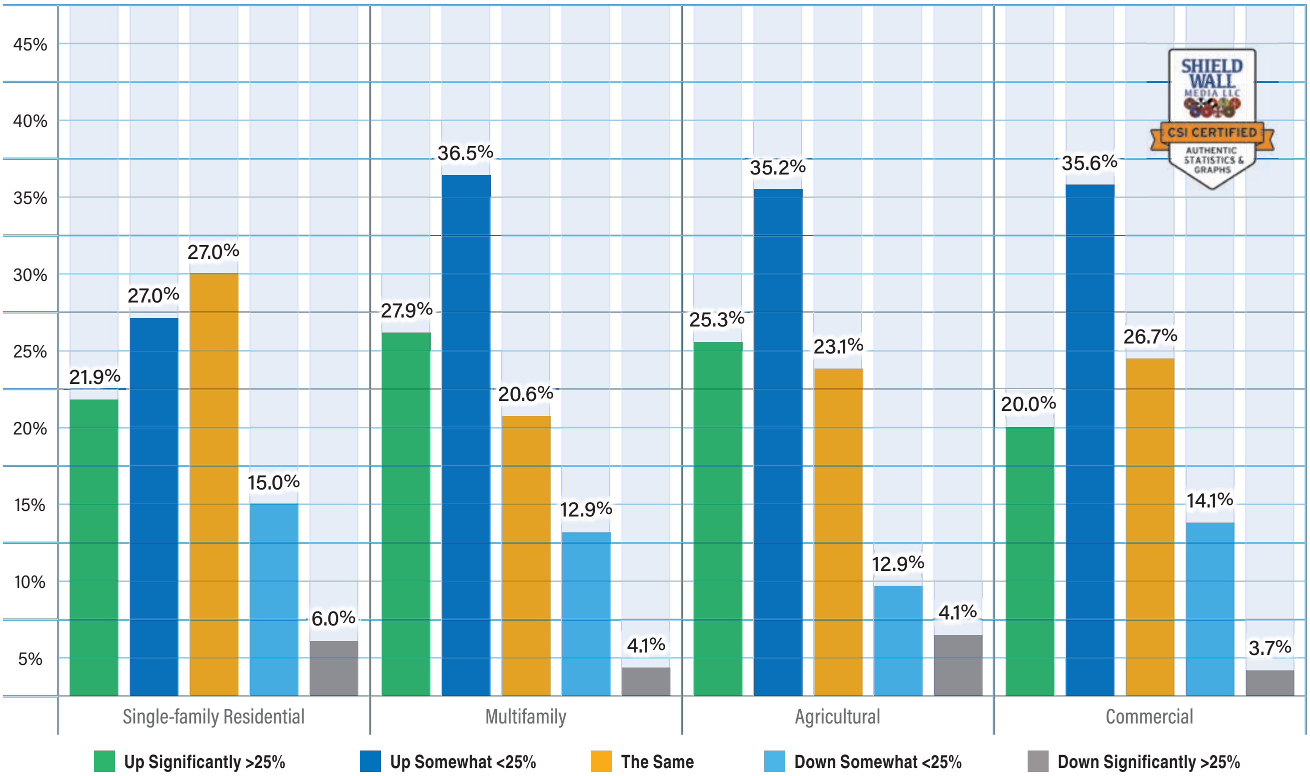
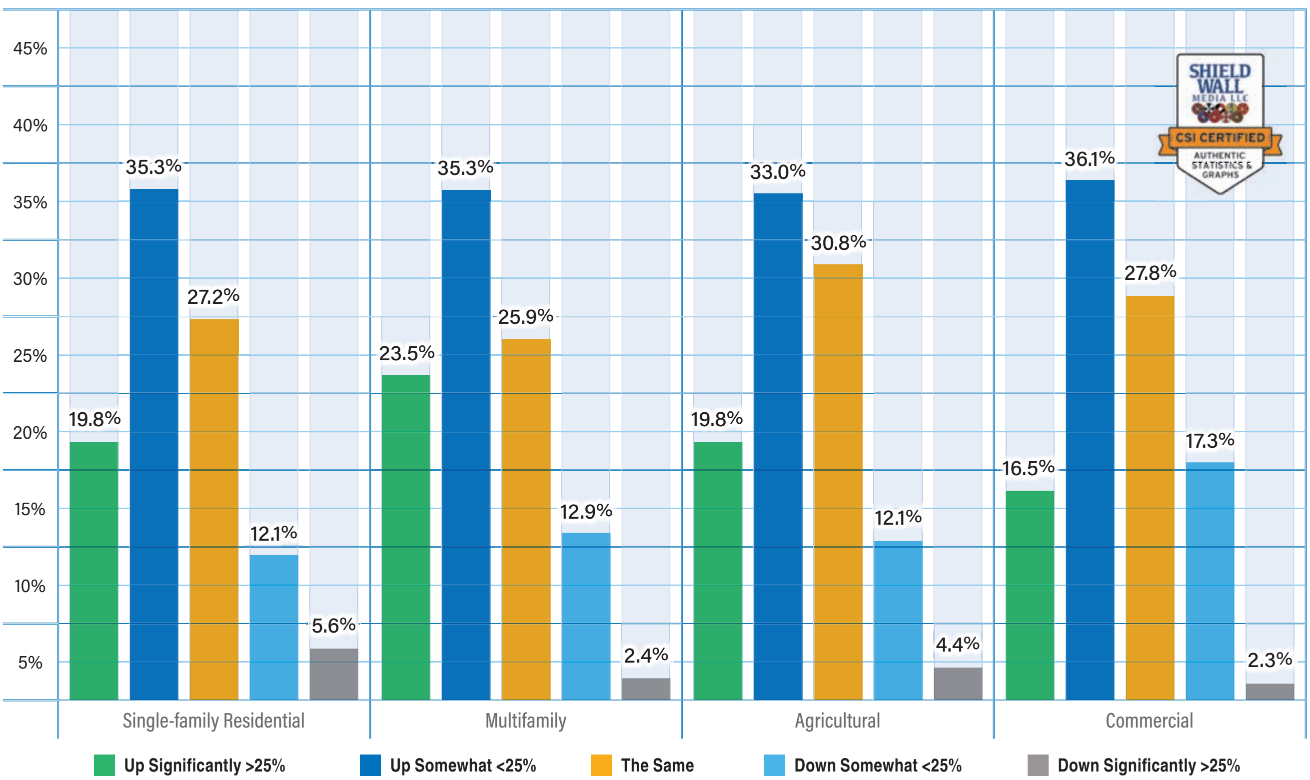


Chart C8 – Projected Sales Growth 2026 Compared to 2025



enue below $2 million. That cohort is more likely to include businesses that do a substantial portion of their work on existing structures. In fact, 20.9% of respondents doing single-family work do less than 40% of their work in new construction.

At the upper end of the scale, companies reporting gross sales above $20 million are more commonly found in the commercial segments. In the commercial market in particular, manufacturers included in the survey appear to contribute to higher reported revenue levels.

Sales growth from 2024 to 2025 among rural builders reveals a relatively consistent performance across market segments with the exception of the single-family residential market. Overall, slightly more than half of respondents report year-over-year sales increases, while slightly less than one-fifth indicate a decline. About a quarter report sales were flat. C7

Single-family residential companies report the lowest share of growth, with 48.9% indicating sales were either up significantly or slightly. Companies engaged in multifamily construction were slightly more likely than average to report increased sales with nearly 65% saying 2025 gross sales were larger than 2024.

On the down side, 2025 was not as good a year for companies engaged in single-family residential construction with 21.0% saying their gross sales decreased, and 6.0% of them report the decrease was significant or greater than 25%. Only the companies engaged in the agricultural market were as likely to experience a significant decline.

All the cohorts were as likely to report a significant increase, although the companies engaged in commercial construction (20.0%) were less likely to say 2025 gross sales were more than 25% larger than 2024 gross sales than the respondents working in the other segments.

Survey respondents project continued sales growth from 2025 to 2026 across all rural construction market segments, reinforcing the generally optimistic outlook seen elsewhere in the CSI data. Companies serving the residential market—both single-family and multifamily—are the most bullish, with 55.2% and 58.8% anticipating increased gross sales in 2026. The multifamily companies, in particular, are optimistic. More than 23% of them expect sales to jump significantly. This segment continues to show the greatest confidence in near-term market opportunities. C8

Commercial and agricultural companies also expect growth, though their outlook is more tempered with about 52% of each planning for sales increases in 2026. For commercial companies, that contrasts noticeably with the number who anticipate a slight decline, with 17.3% looking for slower sales, but only 2.3% thinking that slowdown will be significant.

Future Opportunities and Challenges

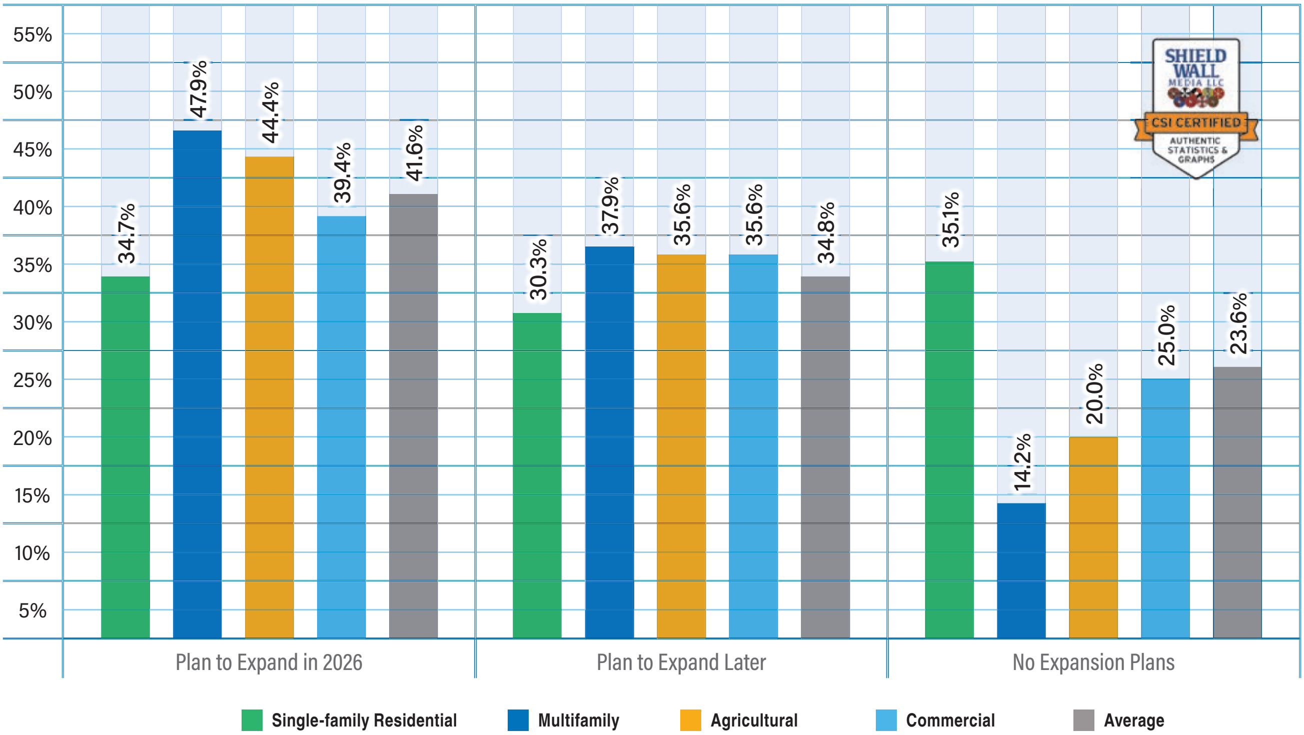
Survey respondents serving rural markets show a strong inclination toward expansion, even if most plans are not immediate. More than 70% of companies across rural construction market segments expect to expand their operations at some point. On average, 41.6% of survey takers intend to expand in 2026 and another 34.8% will expand later. In last year's survey, only 22.8% of respondents had expansion plans for the next year. Companies engaged in multifamily construction were the most expansion minded, with 85.8% indicating plans to grow, and single-family residential companies were least expansion minded with 35.1% saying they had no plans to expand.

Overall, the data points to measured optimism, with rural builders actively thinking about expansion both in the short term and long term. C9

Survey respondents in the rural building environment planning expansion in 2026 are primarily focused on adding people rather than equipment or facilities, reflecting ongoing labor constraints across rural construction markets and the construction industry as a whole. The most frequently cited resources to add are construction employees (53.8%) and support employees (48.1%), with nearly half of respondents identifying each as a priority. This reinforces the persistent challenge of staffing both jobsite and administrative roles as companies look to scale operations. C10

Commercial construction firms are the least likely to add support staff (35.6%) and single-family resi-

Chart C9 – Expansion Plans



dential companies are least likely to add construction employees (44.3%), which is not surprising since most single-family residential contractors—especially in the new construction arena—rely primarily on trade contractors for on-site labor. This is in spite of the labor-intensive project demands of residential construction.

After the addition of human resources, the likelihood of rural builders to add other resources drops significantly. The next selection, new products or

Chart C10 – Top Five New Resources Planned to Add in 2025

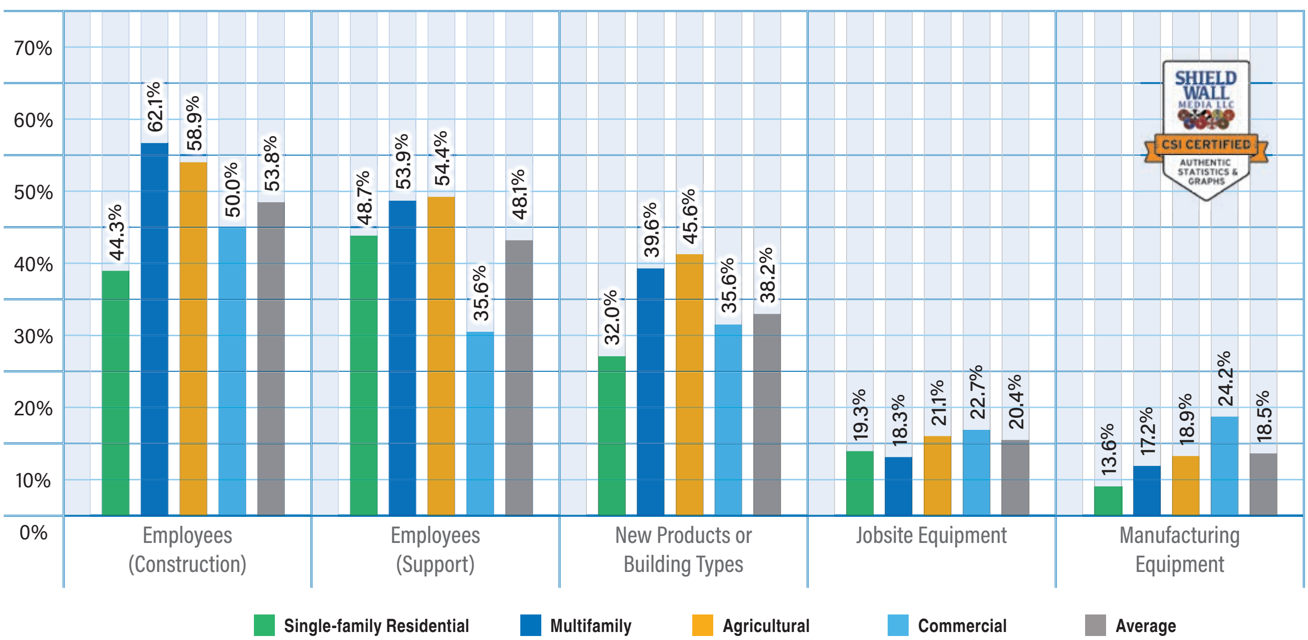
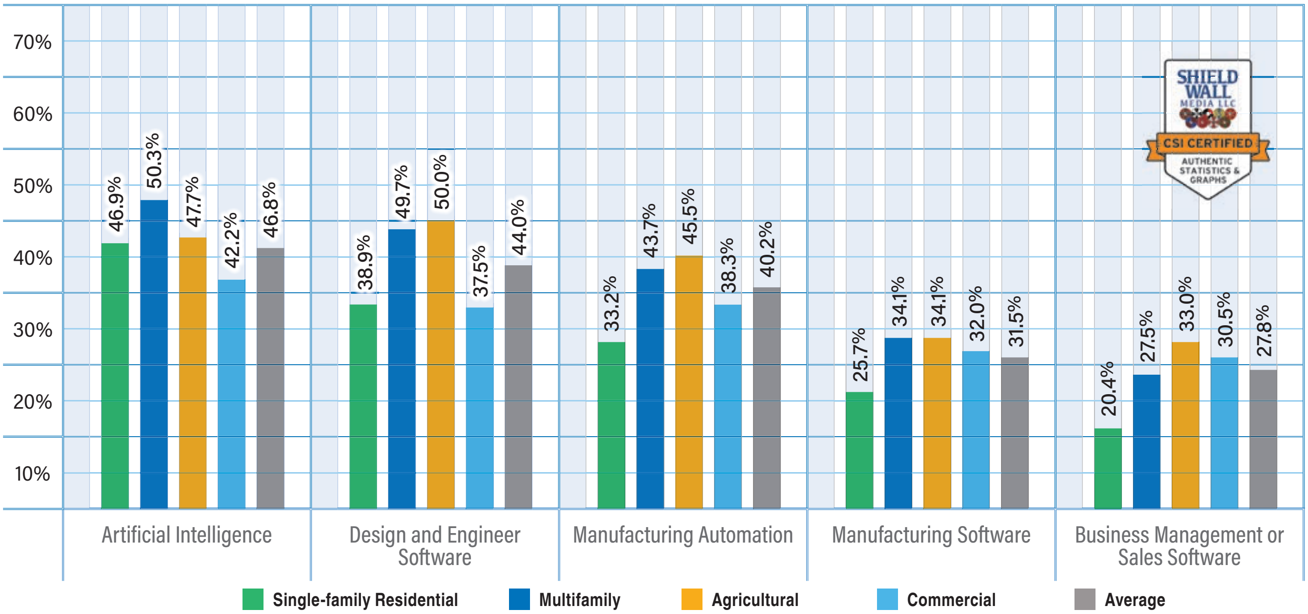


Chart C11 – Top Five New Products or Technology Impact



building types, was selected by 25% fewer respondents on average than selected support employees. However, far more companies engaged in agricultural construction (45.6%) were likely to plan to add products or building types than other cohorts.

Multifamily firms stand apart in this area, with nearly 30% planning to add jobsite equipment, well above the average. Across all segments, investments in technology and facilities trail far behind workforce additions. Overall, the data indicates that rural builders view labor availability—not tools or technology—as the primary constraint on growth, and expansion plans for 2026 are largely centered on building organizational capacity rather than physical infrastructure.

Our chart only reflects the top five resources respondents plan to add. There is one very notable selection not shown and that was among single-family residential builders. More than 20% of them had no expansion or addition plans.

What a difference a year makes. In the 2025 survey of rural builders, the percentage, on average, of respondents who said artificial intelligence (AI) would have a great impact on their businesses was 24.6%. It was the third highest selection after "Design and Engineering Software" and "Manufacturing Automation." In this year's survey, the average selecting AI was 46.8%, about double last year, and it was the leading selection among all products and new technology. C11

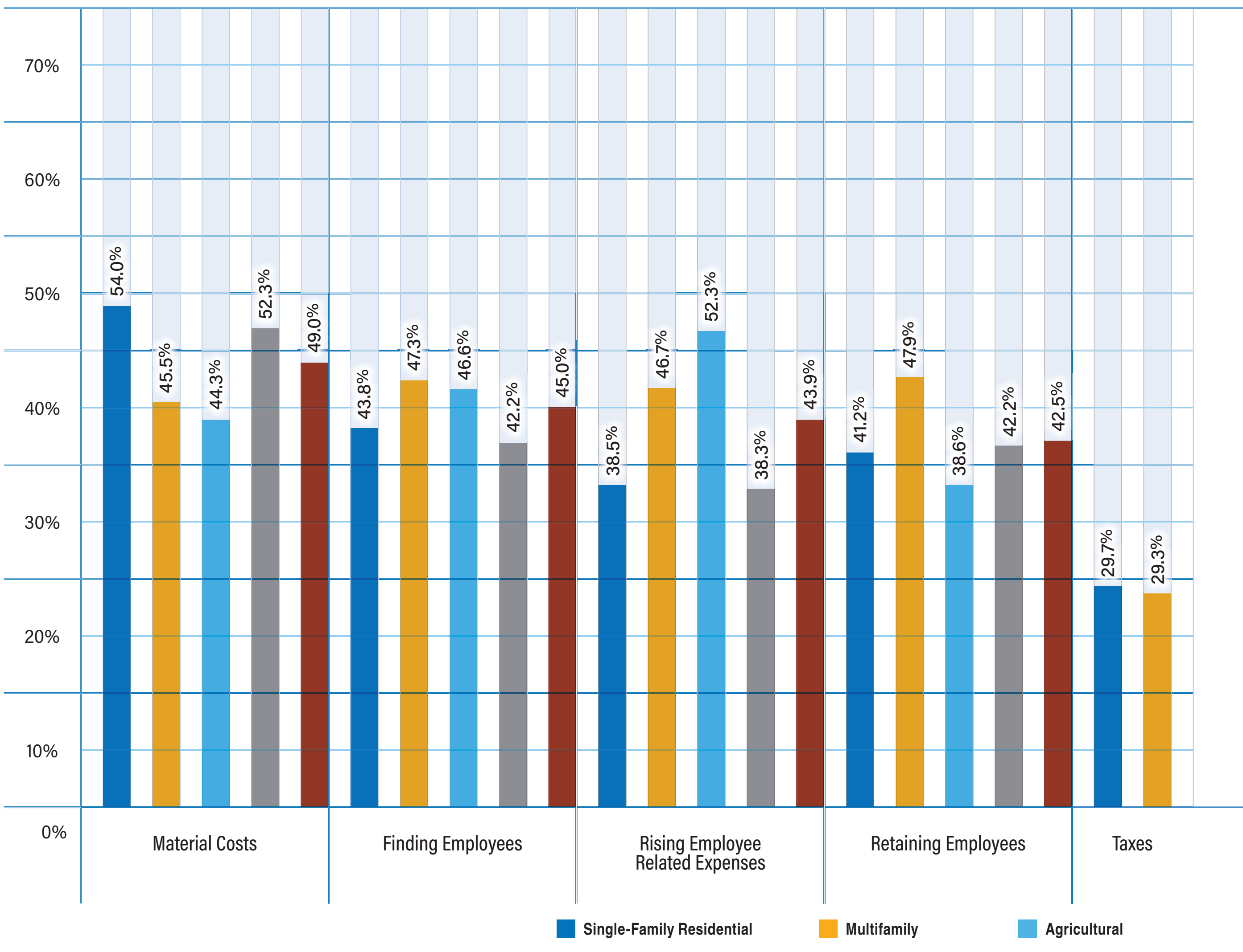
The impact on a business does not necessarily mean its value to the business. Royden Wagler, director of sales and marketing for Smartbuild Systems says, "AI has not proved to be as valuable yet as many had expected it to be." Our survey asked respondents what they anticipate will be impactful, so clearly respondents are still thinking it will prove valuable.

Across the board, each market segment selected AI as having the largest impact on their businesses with the exception of the agricultural segment. Those respondents identified design and engineering software (50.0%) as a the top selection with AI a close second. When you figure AI is now integrated into design and engineering, manufacturing automation, manufacturing software, and business management or sales software, the impact of AI will probably be even more prominent.

Survey respondents anticipate a challenging operating environment in 2026, with cost pressures emerging as the dominant concern across rural construction market segments. About half of respondents identify material costs as the single greatest challenge they expect to face. This concern outweighs others by a slim margin, underscoring ongoing uncertainty around pricing, availability, and the potential impact of inflationary pressures and supply disruptions. C12

While material costs top the list overall, agricultural builders diverge slightly from the broader trend. Companies engaged in agricultural construction are less likely than other segments to cite material costs as their primary challenge and are more likely to point

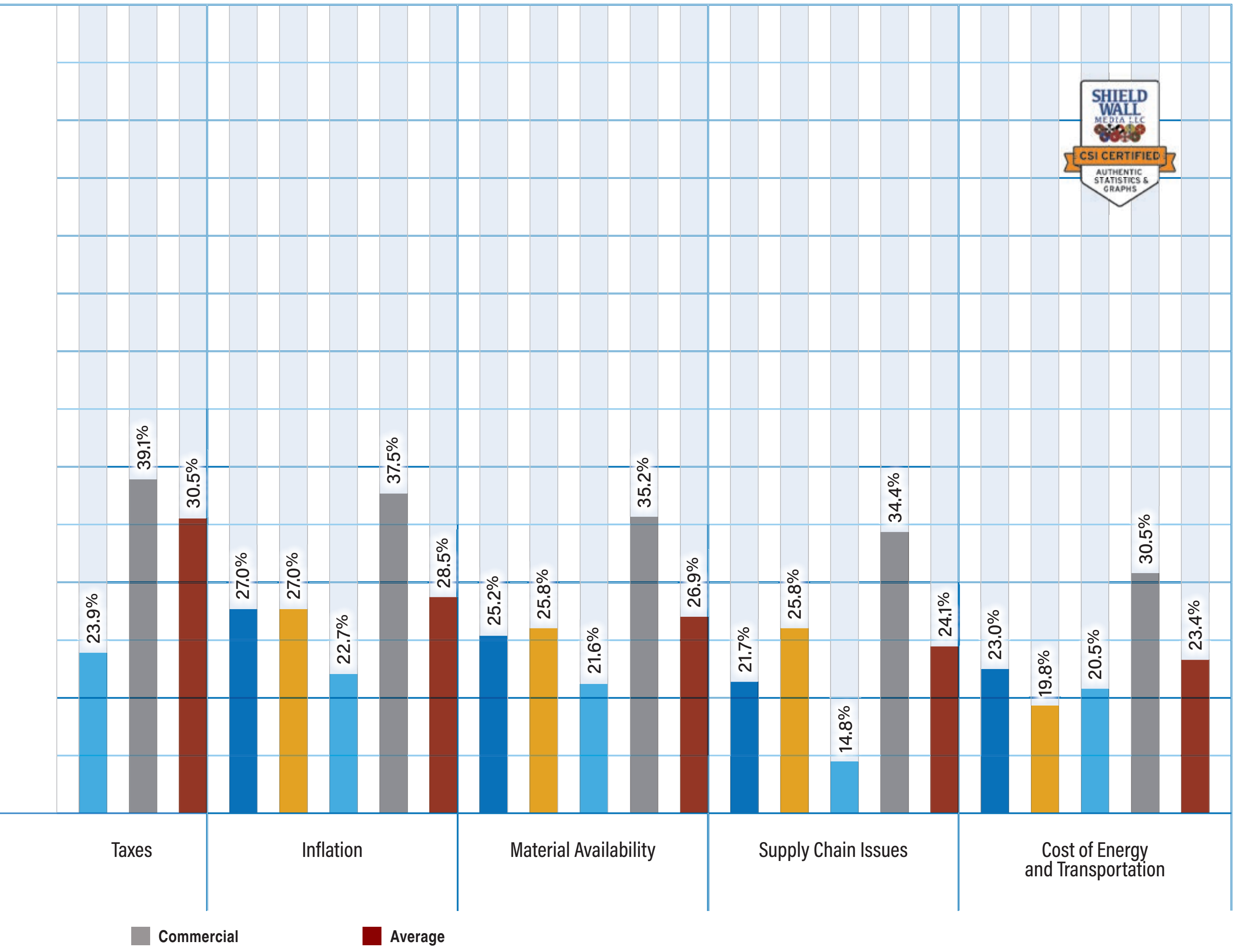
Chart C12 – Top Challenges in 2025



to rising employee costs (52.3%) as their top concern. This reflects the difficulty of retaining skilled workers in rural markets.

Finding employees has been a perennial problem in the construction industry and for the last three years has been near the top of the CSI annual survey. This year, it ranks second on average among rural builders, just ahead of rising employee-related expenses and retaining employees. Clearly, respondents are concerned about the availability and retention of human resources.

Taken together, the data suggests that rural builders enter 2026 focused less on demand risk and more on managing costs, protecting margins, and maintaining operational efficiency in an uncertain pricing environment.



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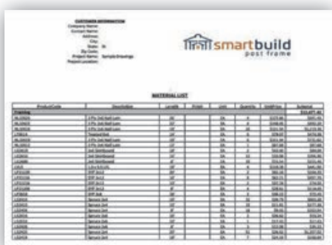

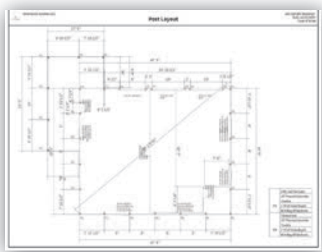

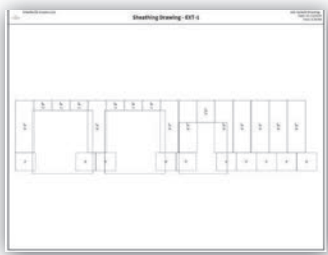

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POST-FRAME CONSTRUCTION DATA

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SECTION 4

POST-FRAME CONSTRUCTION DATA

Post-frame construction remains both a rural builder staple and generally concentrated in the Midwest. Emerging markets in the East and West show opportunity for expansion. Looking forward, companies doing post-frame construction are bullish about the future, but concerned about labor shortages, rising employment costs, and interest rates that are inhibiting investment..

Characteristics of the Post Frame Industry

Companies engaged in post-frame construction and companies with post-frame construction as their primary focus remain closely tied to their agricultural roots, but the market mix highlights a clear diver-

Chart C1 – Market Segments Served by Companies Who Do Post-Frame Construction

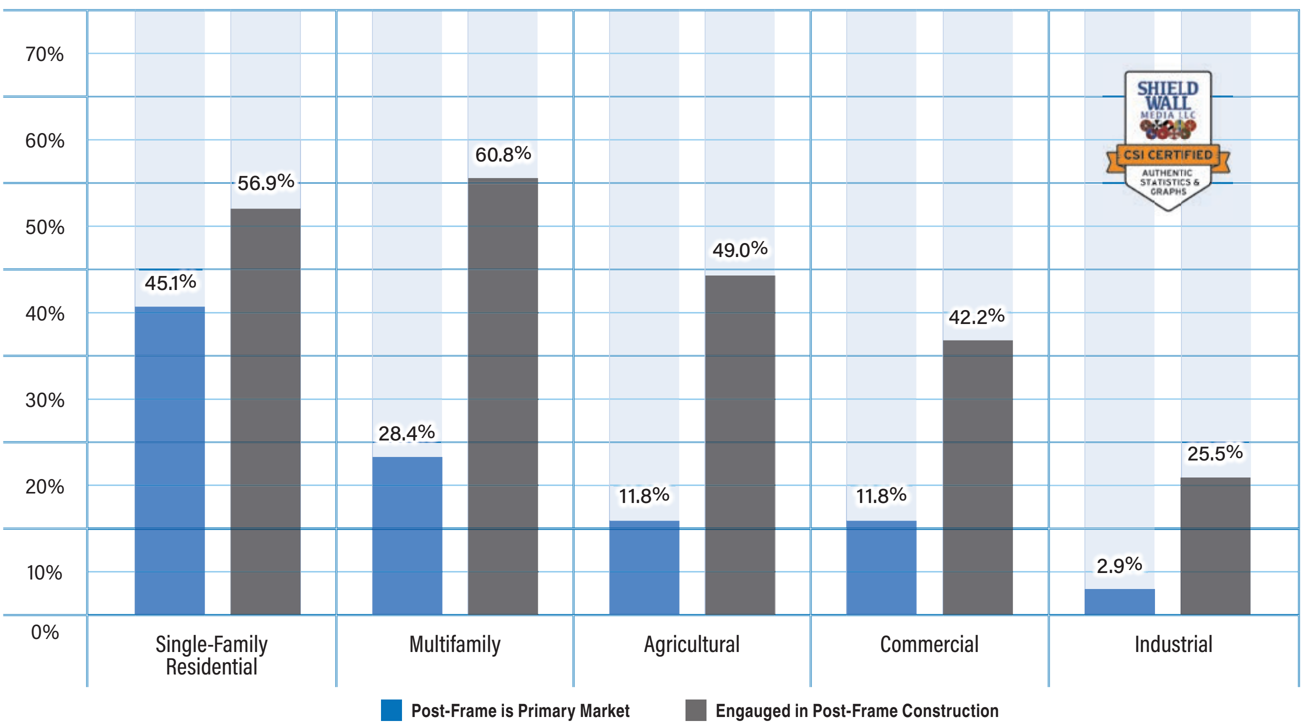
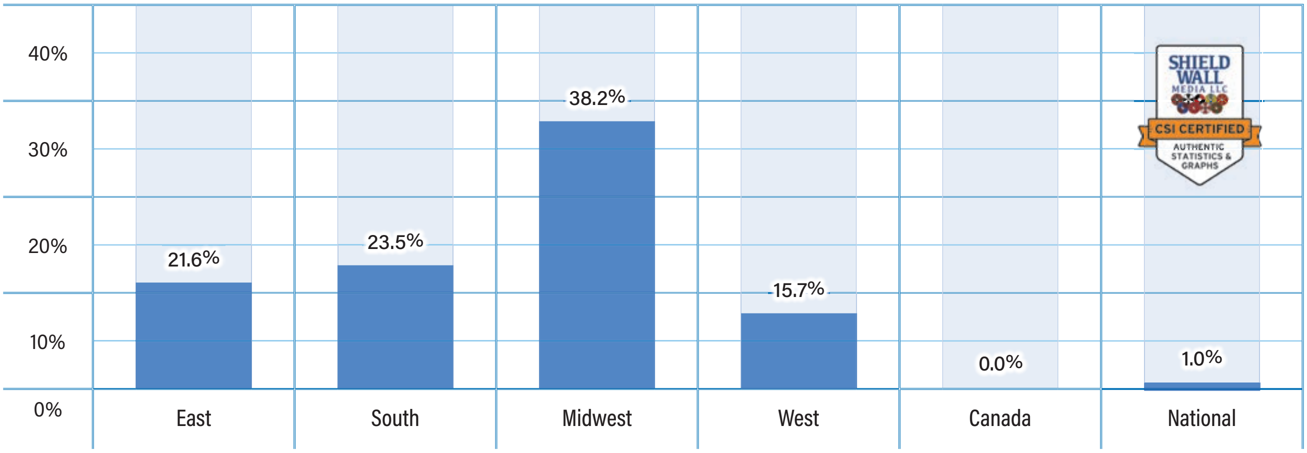


Chart C2 – Location



sification toward residential work. Among companies that identify post-frame as their primary building type, the largest share now serves the single-family residential market (45.1%), far outpacing agricultural construction (11.8%). When the lens widens to all firms engaged in post-frame construction, residential exposure grows even stronger, with 56.9% working in single-family and more than half also participating in multifamily projects. C1

This diversity underscores how post-frame's design flexibility enables builders to cross market boundaries, particularly in rural and small-town regions where contractors must pursue multiple segments to sustain volume. Rather than being niche agricultural specialists, today's post-frame companies operate as diversified generalists, leveraging the system's cost and speed advantages across residential and light commercial applications. C2

In the 2026 CSI survey, respondents were heavily concentrated in the Midwest (38.2%), which accounts for the largest share by a wide margin and reflects post-frame's deep roots in that region. Compared to last year's survey, the response rate from that region actually ticked up a bit from 32.3%. The South ranks second at 23.5%. With a growing population and mixed-use demand, that's not surprising. Representation tapers off in the West and East, suggesting these regions remain secondary markets but offer room for expansion as awareness and acceptance increase.

Nearly 70% of respondents who are engaged in post-frame construction are either designers or

Chart C3 – Role in Construction

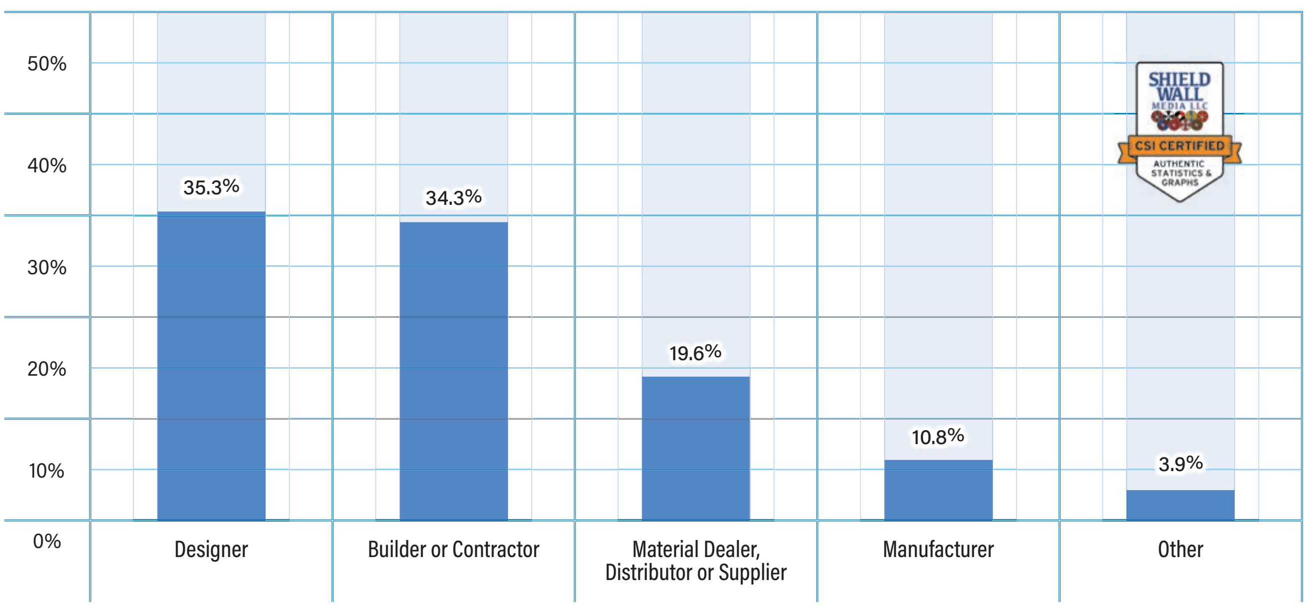
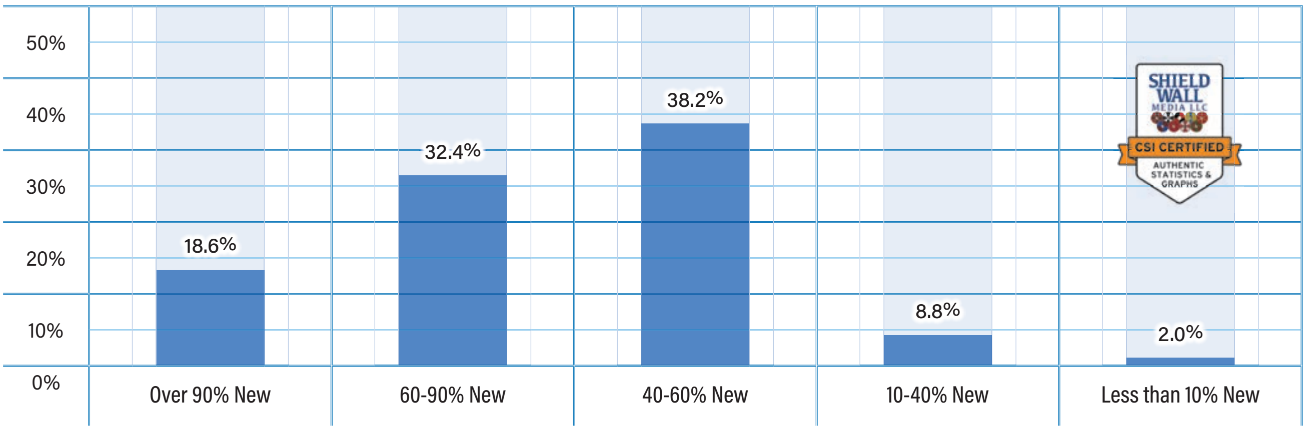


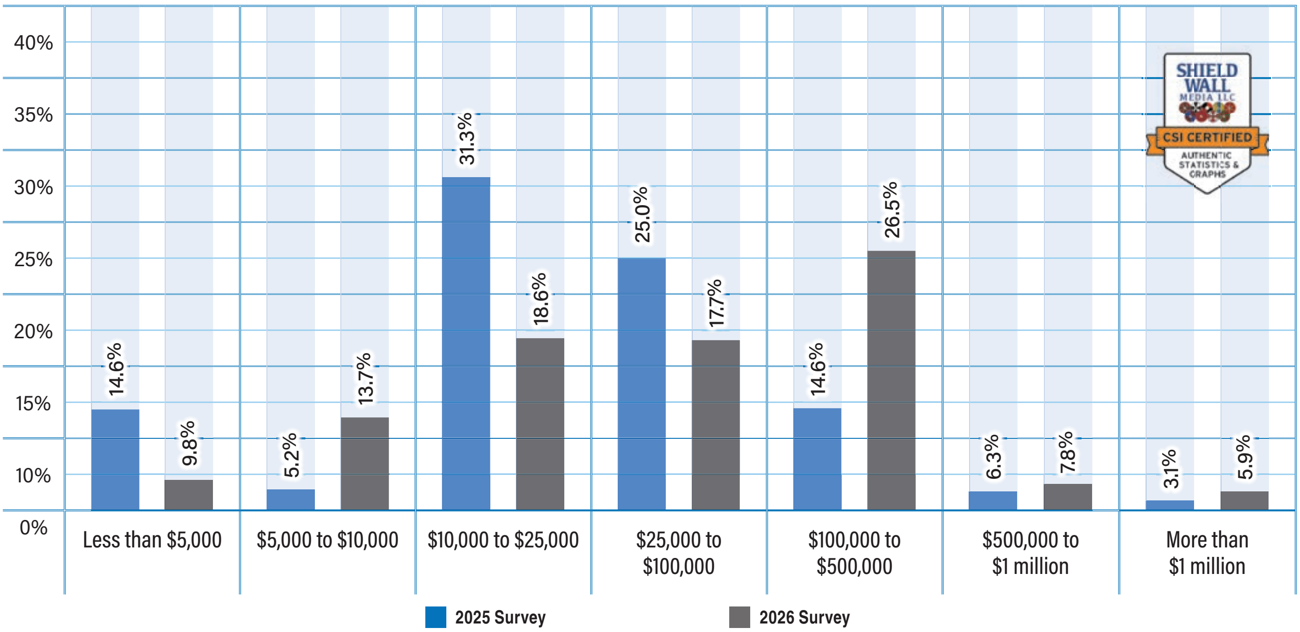
Chart C4 – New vs. Remodel



builders. Each of those two roles in construction represented about a third of survey takers. Dealers (19.6%) ranked third, followed by manufacturers (10%) and other (3.9%). Of those who selected "Other," when prompted to describe it, a significant number mentioned remodeling as their primary role. C3

How much of the work companies who are engaged in post-frame construction do is new construction vs. remodeling? Slightly more than half of survey takers said they do at least 60% of their work in new construction. Only 10.8% do less than 40% new work. It is interesting that 38.2% do about half new and half remodeling work. Those figures are com-

Chart C5 – Average Job Size



parable to the 2025 survey with a slight tilt toward more remodeling work. C4

There was a modest upward shift in average job size among survey takers since last year. In 2025, firms were more heavily concentrated in the lower-to-middle job-size ranges, reflecting cautious project selection amid tighter margins and economic uncertainty. This year, a larger share of respondents report moving into higher average job-size categories, while participation in the smallest project tiers declined. C5

This suggests growing confidence and a willingness to pursue more complex or higher-value work. The upper-end categories still represent a minority overall, but there was a huge increase in the percentage of respondents in the $100,000 to $500,000 range. Some of that could be due to increasing material costs and labor rates, but most likely it represents owners taking on larger projects.

Overall, the year-over-year comparison points to gradual expansion rather than a dramatic shift, with post-frame builders cautiously increasing project size while maintaining a strong base of manageable, mid-range jobs.

Clear geographic differences in both scale and concentration among respondents emerges when you compare 2025 annual sales by region. The Midwest dominates overall sales volume, with a noticeably higher share of firms reporting upper-tier annual revenues. More than 54% of Midwestern respondents report annual revenues in excess of $10 million. This reflects the region's mature post-frame market, strong agricultural base, and broad acceptance of post-frame in residential and commercial applications. The South and West follow as the second-largest contributors, with sales more evenly distributed across mid-range categories, suggesting a mix of growing firms and established regional players benefiting from population growth and expanding construction activity. C6

In contrast, the East displays smaller overall sales volumes and a heavier concentration in lower revenue brackets. This market is a much smaller post-frame construction market, and fewer respondents reached the highest annual sales tiers. A fragmented market with potentially higher barriers to entry, such as regulatory complexity, land costs, or lower post-frame penetration portend smaller jobs.

Overall, markets where revenues are strong closely tracks regional familiarity and acceptance of post-frame construction. The Midwest sets the benchmark for scale, the South reflects momentum and expansion, and the West and East remain developing markets where sales growth may depend on education, code acceptance, and diversification into residential and light commercial work.

Projected Industry Growth

Respondents to the 2026 survey who are engaged in post-frame construction show a slight improvement in confidence from 2025 to 2026 when you compare the percentage who expect the next year to be the same or improve. In 2025, 80.9% said the overall construction economy would improve or stay the same. In 2026, that rose to 85.7%. C7

Those who said they were unsure remained almost identical in both years, but there was decided change in the percentage of respondents who expected the next year to be worse than the previous year. At the end of 2024, 14.9% of respondents anticipated 2025 to be worse economically. At the end of 2025, only 10.2% thought the following year would be worse.

The 2026 survey shows a clear shift toward more positive and optimistic outlooks. While neutral responses remain meaningful—suggesting continued uncertainty—the decline in negative sentiment is notable. Overall, the year-over-year comparison points to guarded optimism and suggests momentum is improving rather than peaking, setting a cautiously constructive tone for 2026.

When we looked at which market segment would improve in 2026, we got a more detailed insight. Survey takers engaged in post-frame construction expected uneven but generally positive growth across key sectors. The agricultural and commercial market segments attract the strongest growth expectations, with a clear majority anticipating moderate to strong expansion in 2026. C8

The other markets—residential and industrial—generally represent good growth expectations if slightly lower than the other two market segments. Across all markets except industrial, about 10% of respondents see a decline on the horizon. While the industrial market doesn't show the strong growth expectations of agricultural or commercial, fewer respondents report concern about a shrinking market.

Sales growth from 2024 to 2025 was uneven but generally positive across regions. The South led by a wide margin, with the largest share of firms en-

Chart C6 – 2025 Annual Gross Sales by Region

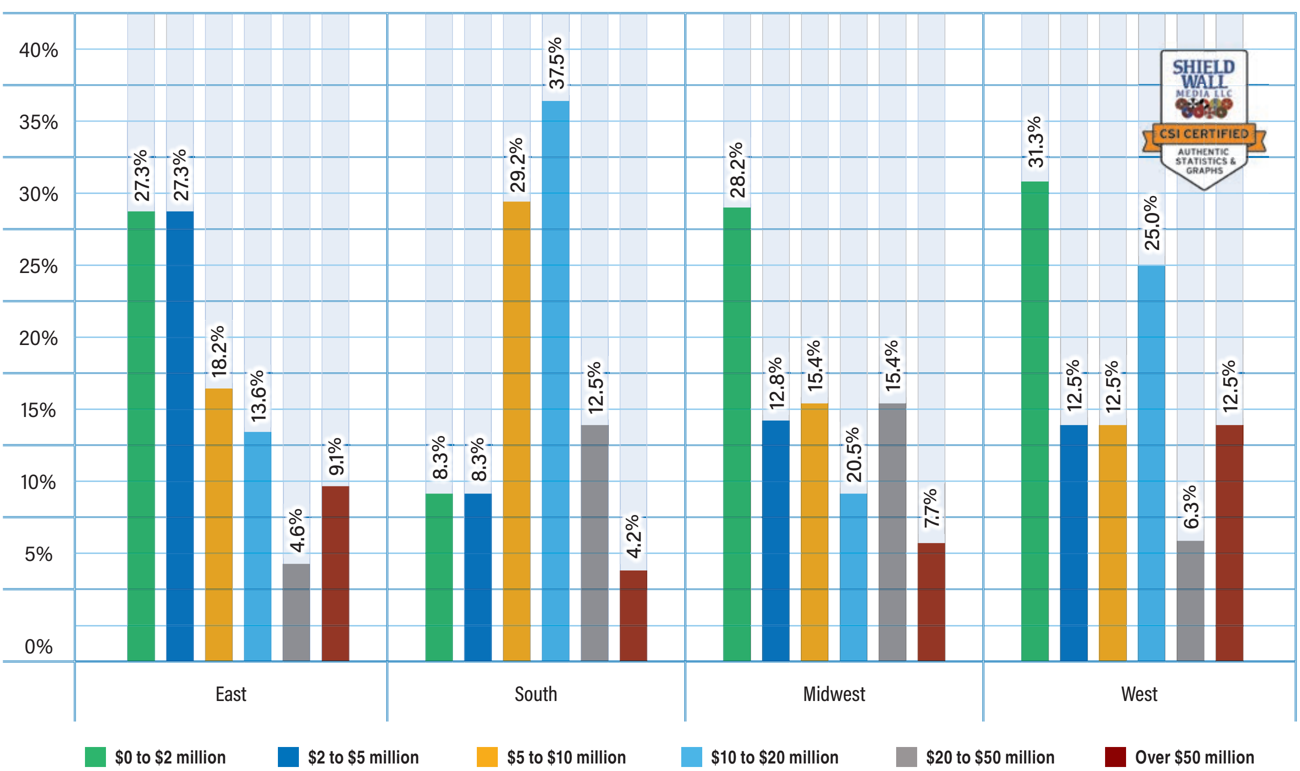
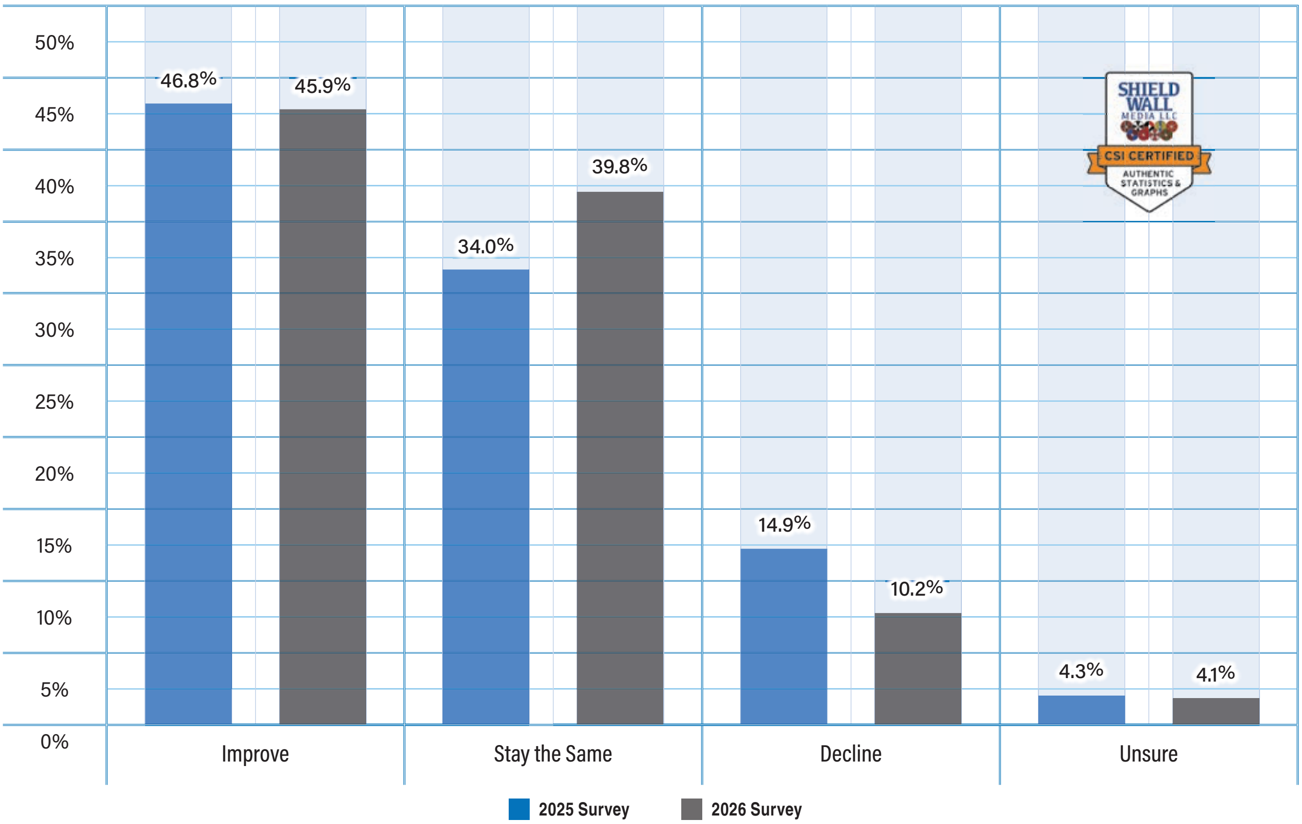


Chart C7 – 2026 vs 2025 Sentiment



gaged in post-frame construction (83.4%) reporting moderate or strong sales increases, and 41.7% of them experiencing more than 25% growth. About 50% of the respondents in the other three regions reported growth in 2025 although the amount of growth reported varied significantly. Just under a quarter of respondents in the East said growth was significant, while about a third in the West experienced significant growth. But in the Midwest, only 5.4% of respondents reported growth greater than 25%, which may be attributed to the maturity of the market for post-frame buildings. C9

These patterns suggest that regional familiarity with post-frame construction and overall construction activity played a significant role in shaping sales outcomes.

In 2026, respondents expect broad-based growth, with regional differences in intensity. The East leads expectations, with 77.3% of survey takers engaged in post-frame construction forecasting moderate to strong growth. That slight decline from 59.1% who experienced year-over-year growth in 2025 may signal an optimism about a growing market. Given the comparative lack of adoption of post-frame buildings in the East compared to other regions, the increase may just be because it's easier to grow an emerging market than a mature one. C10

Just over 45% of respondents in the Midwest and

Chart C8 – 2026 Growth Expectation by Market Segment

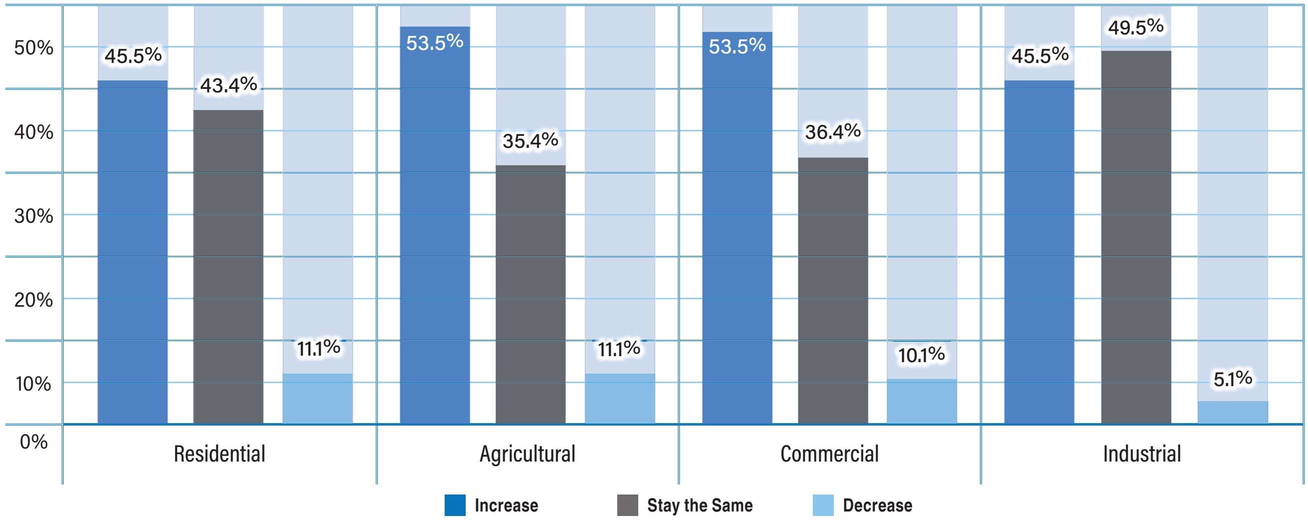


Chart C9 – Gross Sales 2025 Compared to 2024 by Region

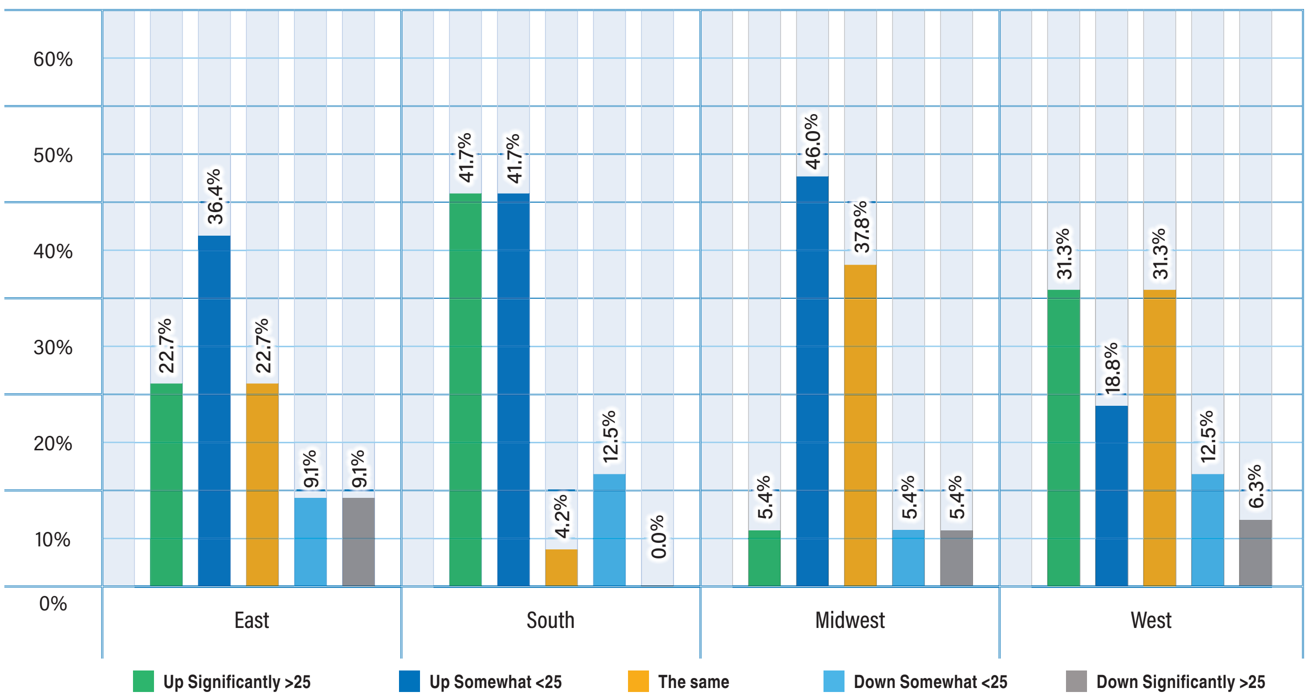
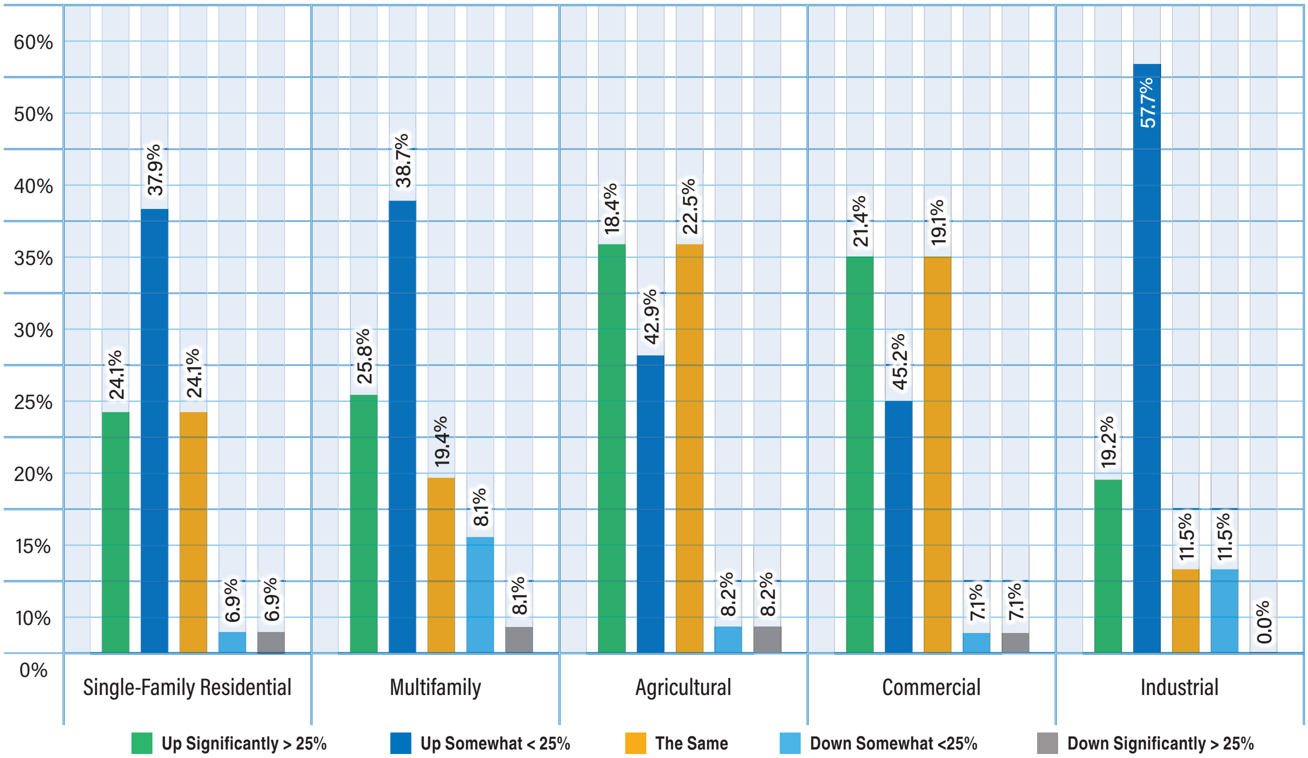


Chart C10 – 2025 Gross Sales Compared to 2024 by Market Segment



56% in the South expect growth in 2026, while only 25% in the West predicted growth. In fact, 31.3% in the West believe 2026 sales growth will decline. The skewed responses in the West and East may have as much to do with the acceptance of post-frame construction in those regions as any growth. As shown earlier, the market for post-frame construction in the South and Midwest is more mature, so growth is steadier.

Company Size and Growth Projections

Sales growth from 2024 to 2025 varied notably by market segment. Industrial markets showed the largest gains with 76.9% of respondents doing post-frame construction saying that that market segment grew. Between 61% and 67% of respondents said the other segments grew in 2025, which is strong growth across the field. However, the residential segments—single-family and multifamily—showed the lowest gains. C11

Companies in the post-frame industry were equally likely to report significant growth (more than 25%) in 2025 as overall survey respondents. About 20% of post-frame respondents and all survey respondents said they hadq significant growth in 2025. Across market segments in post-frame construction, 2024–2025 sales growth was uneven and largely propped up by industrial and commercial markets. C12

Optimism about the growth of the post-frame market in 2026 was evenly spread across the market segments with those in the single-family residential market slightly more positive. Respondents in all the markets were guardedly optimistic. About

Chart C11 – 2025 Gross Sales Compared to 2024 by Market Segment

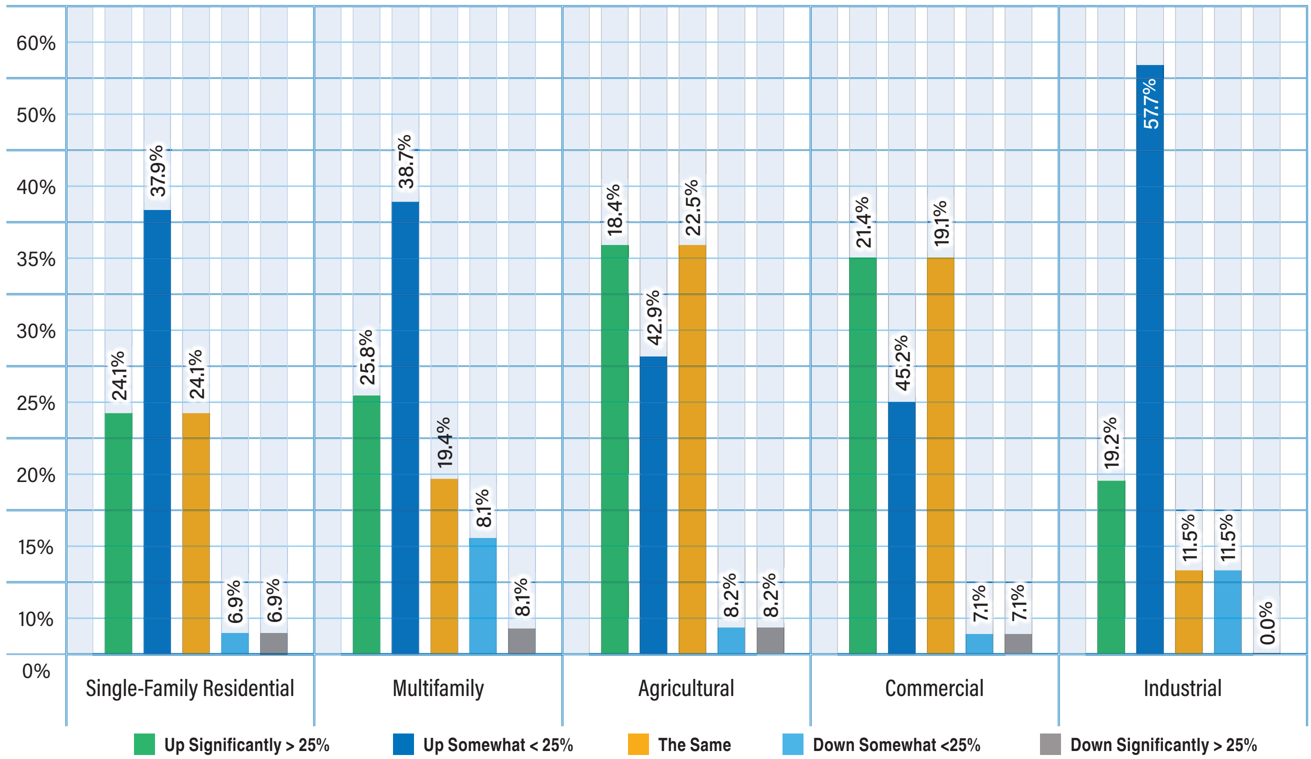
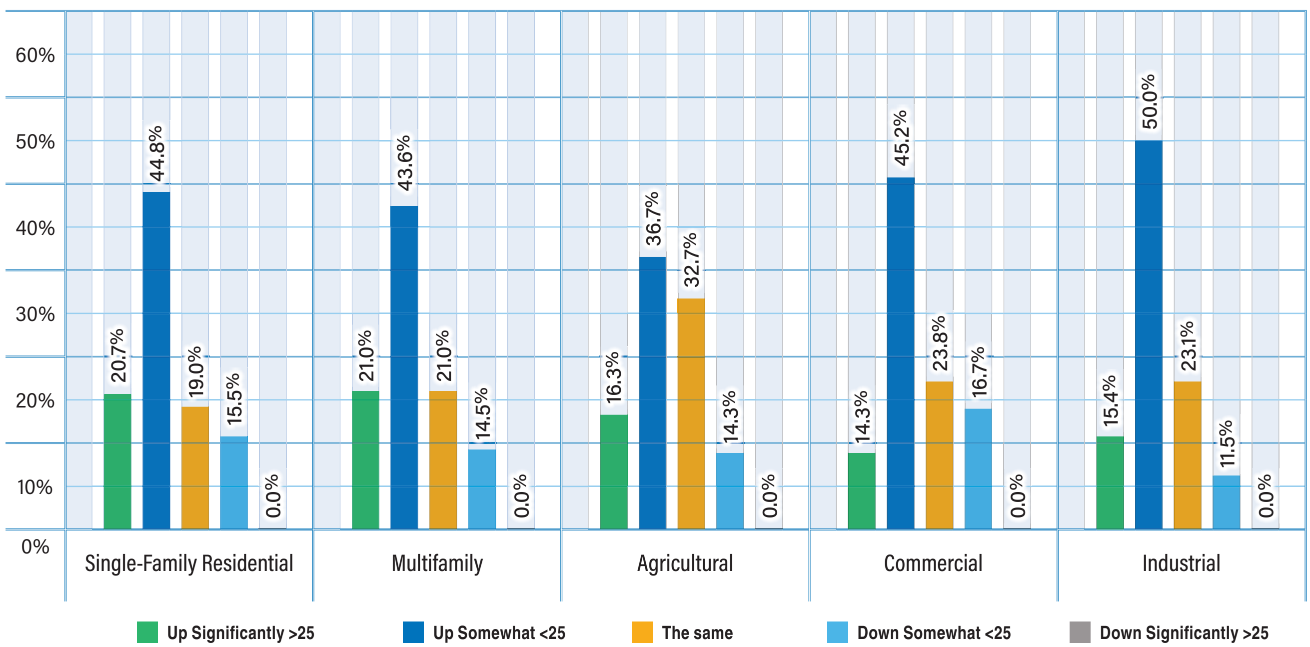


Chart C12 – 2026 Projected Gross Sales by Market Segment



20% of survey takers in the residential markets expect significant growth in 2026, but in the other markets that percentage was closer to 15%. Otherwise, across the post-frame niche, between 45% and 50% of respondents anticipated moderate growth.

The exception is the agricultural market where optimism was tempered, and respondents were much more likely to say the market would stay the same. In that instance, 32.7% expected 2026 to mirror 2025 compared to between 19% and 25% in the other segments. Mike Green, vice president of sales and marketing for Leland Industries points to a specific reason for the lower growth in the agricultural segment. "The tariffs have had the largest negative impact on our business," he says. Soybean farmers were especially hard hit with bankruptcies increasing by 55% last year. The $12 billion bailout announced by the Trump administration in December 2025 may help reverse that fortune, but it could be a while until farmers begin adding new buildings." While housing continues to lead expectations, confidence is broadening across segments, pointing to a more diversified and resilient growth outlook for 2026.

Future Opportunities and Challenges

Survey respondents are taking a measured approach to growth. In the near term, nearly half the firms plan to expand operations in 2026, reflecting

Chart C13 – Expansion Plans

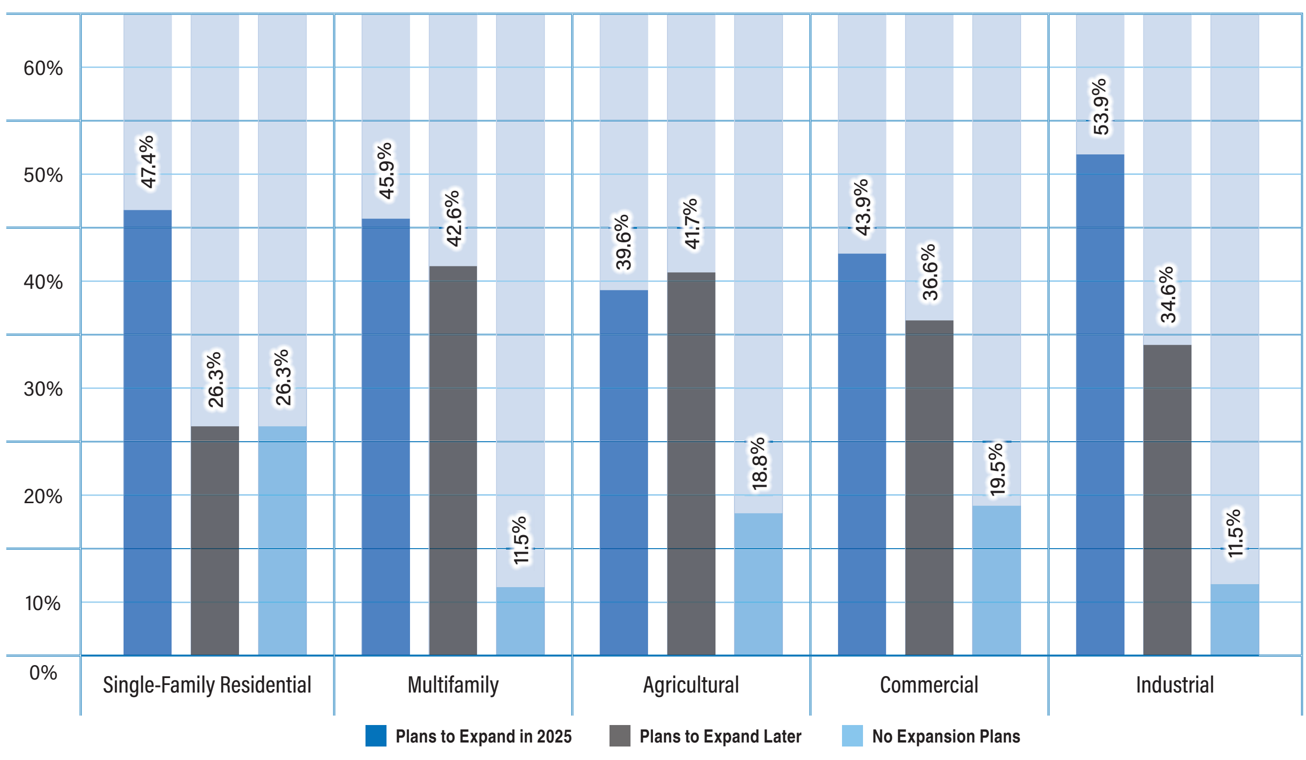


Chart C14 – Plans to Add Resources in 2026

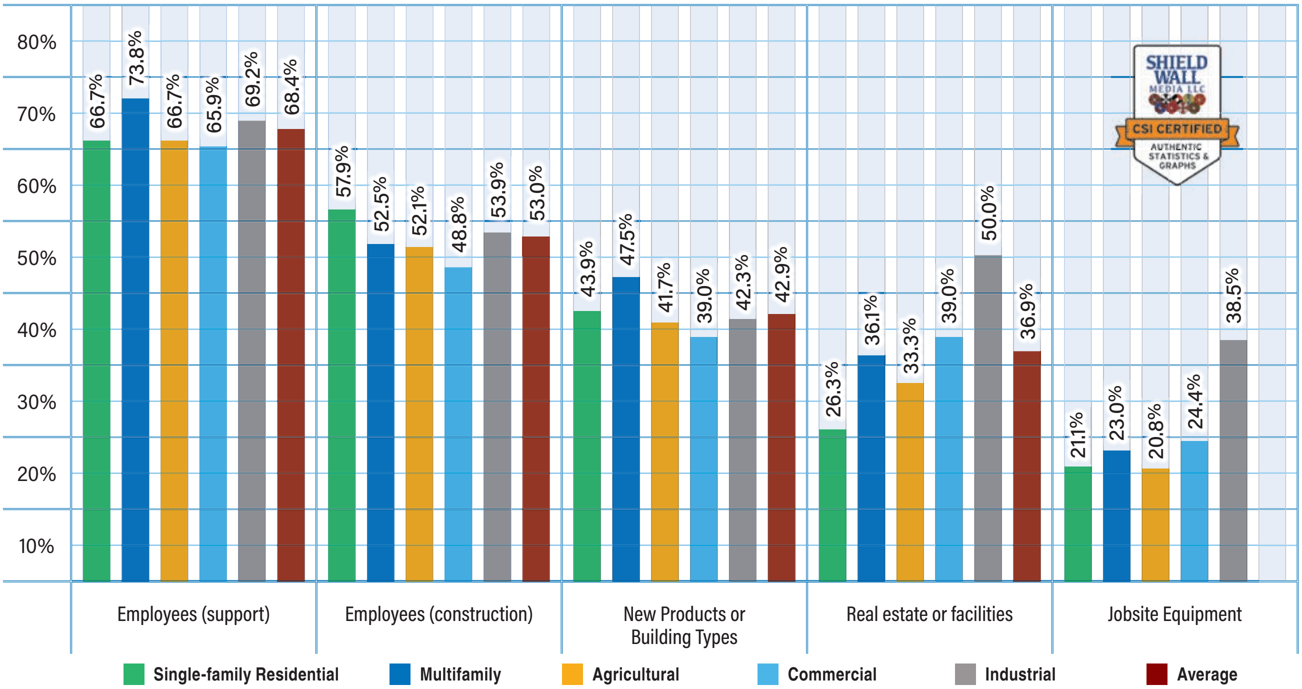
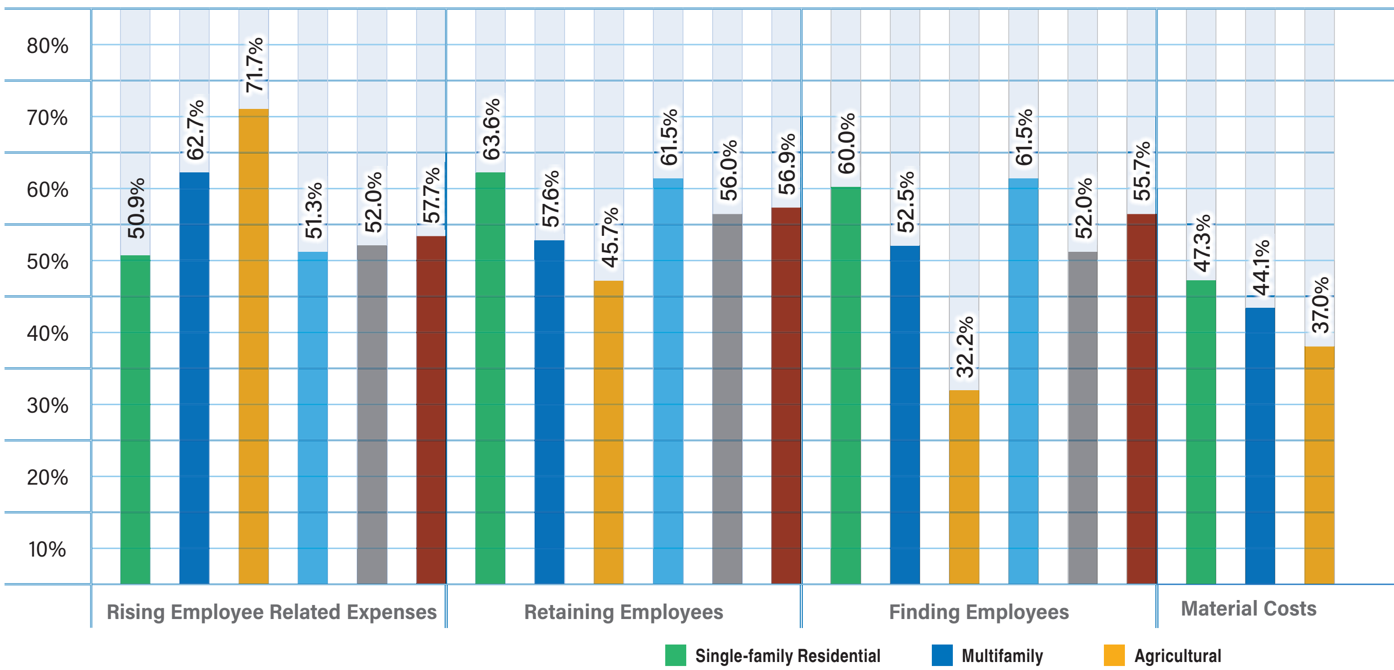


Chart C15 – Challenges in 2026



discipline after recent volatility. Slightly more than a third have plans to expand in an undetermined future. C13

When we look at these plans across market segments, companies doing post-frame construction who are in the single-family market are least likely to have any plans to expand. Part of that could be due to uncertainty about affordability issues in light of sustained higher interest rates.

Reflecting the optimism shown for growth by those in the industrial market, respondents in that segment also are more likely to have expansion plans with 53.9% saying they will expand in 2026 and a third offering plans to expand in the future.

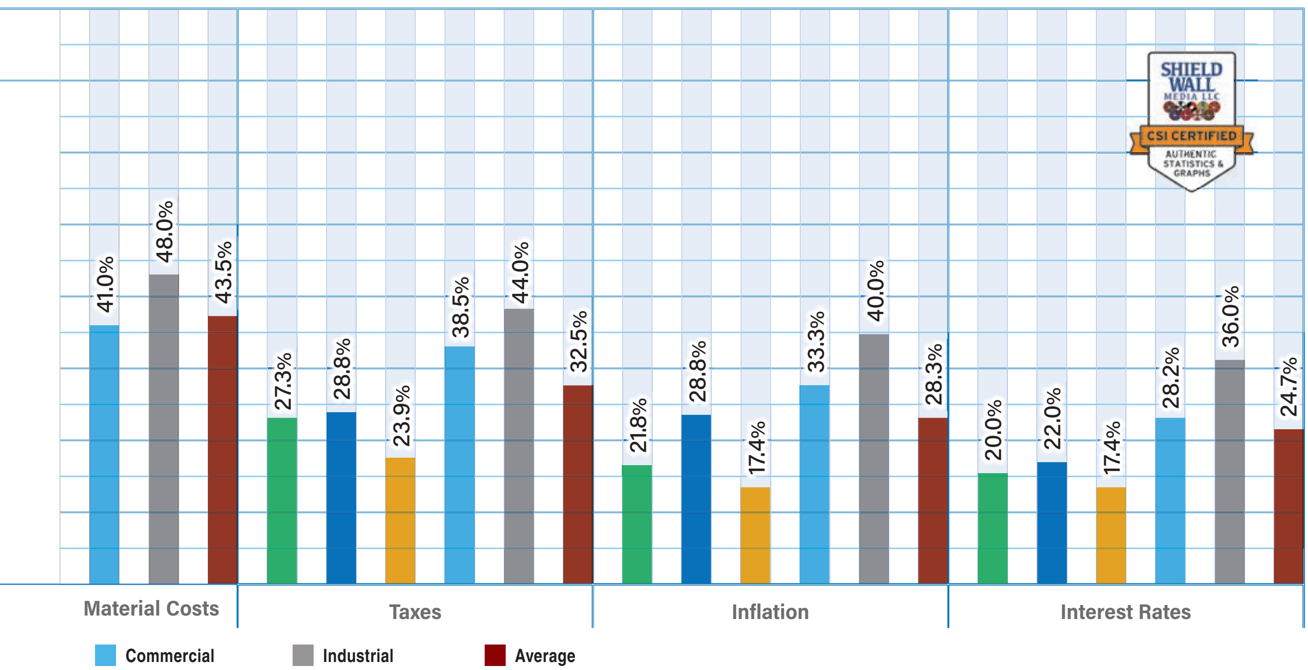
Companies engaged in the post-frame construction industry are prioritizing people and core operational capacity over heavy capital expansion. The largest share plan to add skilled labor and support personnel, underscoring ongoing workforce constraints and the need to resolve higher workloads. These reflect investments in efficiency and productivity rather than speculative growth. C14

Fewer respondents plan significant increases in facilities, suggesting caution around fixed overhead. Overall, the pattern indicates disciplined expansion focused on execution and capacity—adding resources that directly support project delivery—while avoiding overextension as firms prepare for steadier, incremental growth in 2026.

Respondents in the post-frame construction industry expected rising employee costs would be their biggest challenge in 2026, followed by retaining employees and finding employees. Clearly, the industry is focused on the issues surrounding human resources and the recognition of cost pressures that make it more difficult to find and retain skilled labor. C15

In last year's survey, by contrast, material costs were the biggest challenge survey takers expected to face in 2025, while inflation and interest rates ranked higher than in this year's survey. Material availability, a top concern last year, didn't make the top seven challenges this year.

Interestingly, concern over taxes popped up in this year's survey, with 32.5% of respondents saying it will be a challenge in 2026. This is in spite of what is generally perceived to be a political environment focused on reducing tax burdens.

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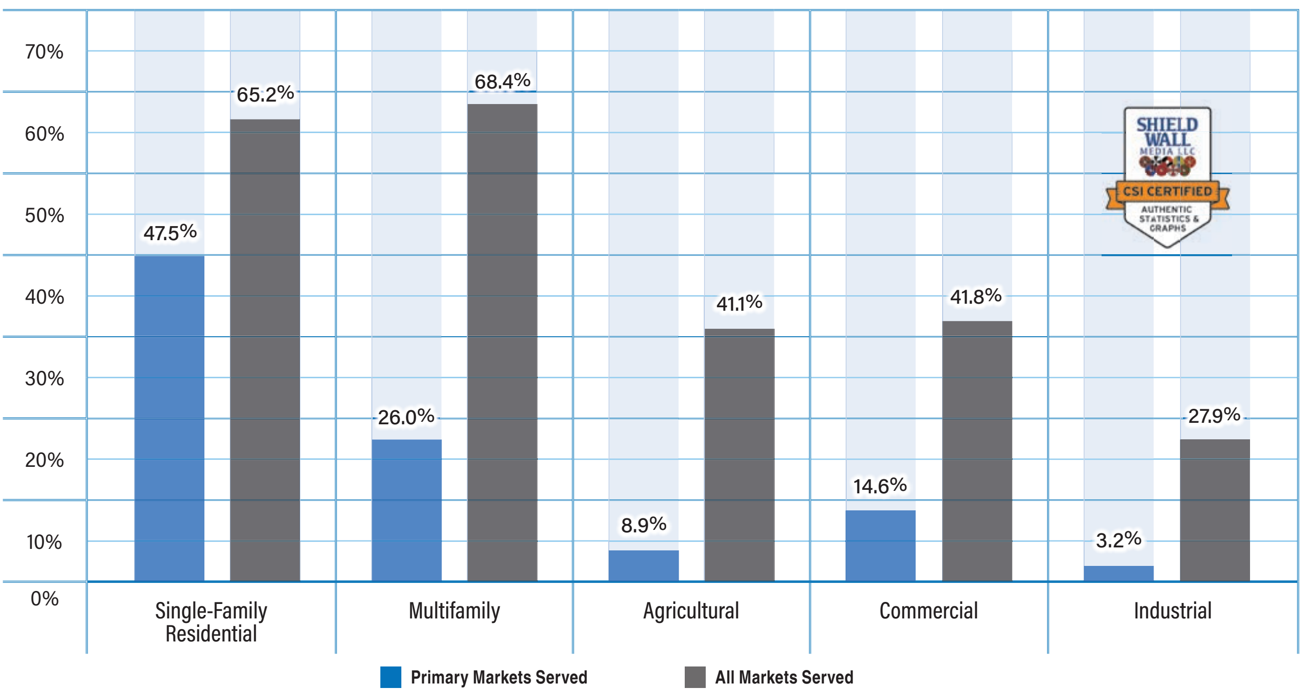
SECTION 5

METAL ROOFING AND RESIDENTIAL ROOFING DATA

Beginning in January 2025, the interest in metal roofing has increased in large part due to the fires in Los Angeles that January that destroyed more than 18,000 homes in the Pacific Palisades, Altadena, and other communities. Dwellings in the wildland-urban interface (WUI)—a transition zone between wilderness and areas of human development—have increased over the years, and those buildings need a greater degree of resilience due to the unique nature of the environment. Metal roofing can help supply that.

Renee Ramey, executive director, Metal Roofing Alliance, says, "As homeowners and builders reassess risk in wildfire-prone regions like the Pacific Palisades, there's a clear shift in priorities toward resilience and long-term performance. Metal roofing's non-combustible, Class A fire-rated performance and proven resistance to embers and radiant heat have helped elevate it from a niche product to a mainstream solution. That growing awareness is reflected in industry trends: metal roofing's share of the residential roofing market has climbed sig-

Chart C1 – Market Segments Served by Companies who Primarily do Metal Roofing and Those Who Work in Metal Roofing



nificantly in recent years, with data showing metal roofing now capturing a meaningful percentage of new installs and forecast to grow steadily as climate-driven extreme events influence homeowner purchase decisions."

Characteristics of the Metal Roofing Industry

Across a diverse mix of markets, companies engaged in residential construction—particularly single-family—clearly dominate the participation in the survey, accounting for the largest share of respondents. Nearly half (47.5%) identify single-family residential as their primary market, far ahead of multifamily at 26.0%. Commercial (14.6%), agricultural (8.9%), and industrial (3.2%) trail well behind, indicating that most firms still build their core business around housing rather than large-scale nonresidential projects. [C1]

This becomes more revealing when looking at all markets served, which highlights diversification. While only a quarter claim multifamily as their main focus, more than two-thirds (68.4%) report doing some multifamily work—the highest participation of any segment. Single-family remains broad at 65.2%, but the higher multifamily share suggests many contractors are branching into apartments or condos to balance cyclical swings in detached housing. Roughly four in 10 serve commercial (41.8%) or agricultural (41.1%) projects, showing meaningful secondary revenue streams, while industrial remains a niche market at 27.9%.

Overall, the survey portrays a residential-first industry with flexible operators. Most firms keep a homebuilding base but supplement it with multifamily and light commercial jobs, spreading risk and capturing more opportunities as markets shift. [C2]

Survey participation is strongest in the East, which accounts for 31% of respondents. The South follows at 25.3%, with the Midwest close behind at 22.8%. Together, those three regions represent roughly four out of five responses, giving the survey a broad footprint across the country's traditional construction strongholds for metal roofing.

The West accounts for about 16% of participants, a meaningful but smaller share compared to the eastern half of the U.S. A small percentage identify as operating nationally (about 3.2%), while Canadian respondents make up just over 1%

Overall, the regional distribution suggests a well-balanced national sample with a slight tilt toward the East and South—areas that historically experience steady residential and commercial construction activity—while still reflecting input from all major U.S. regions. [C3]

Builders and contractors represent the largest share of respondents at nearly 41.8%, underscor-

Chart C2 – Metal Roofer Locations

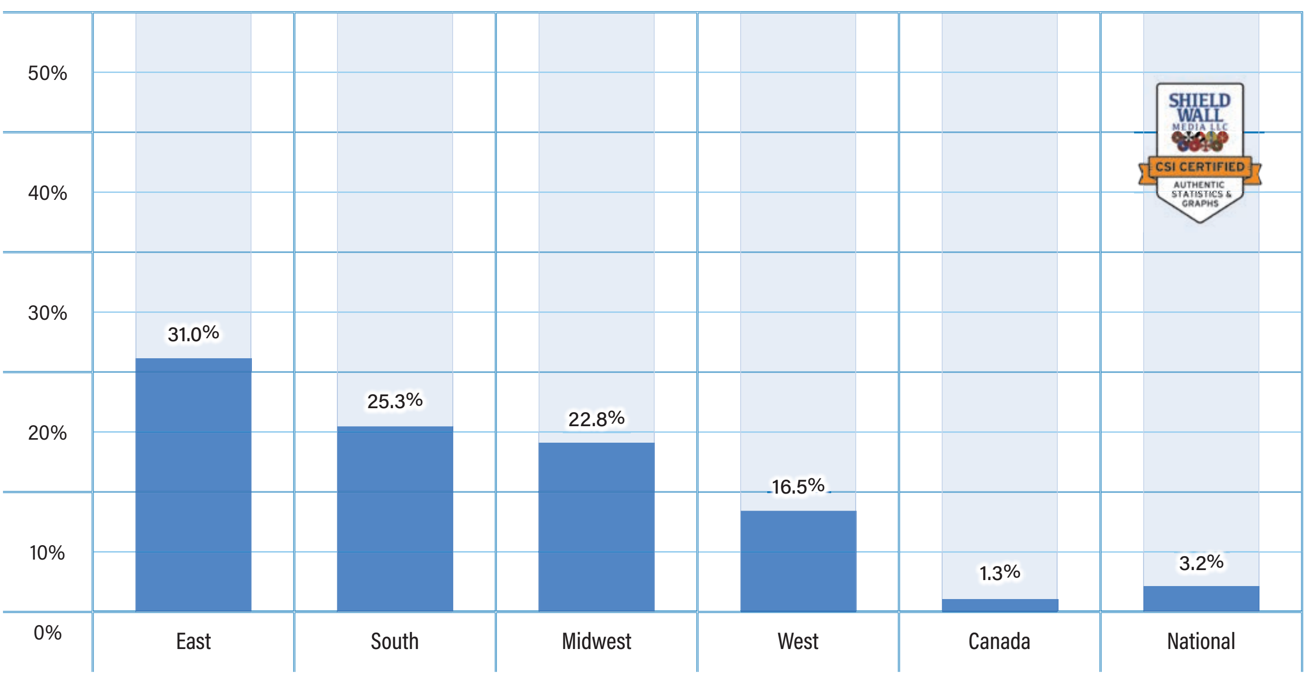
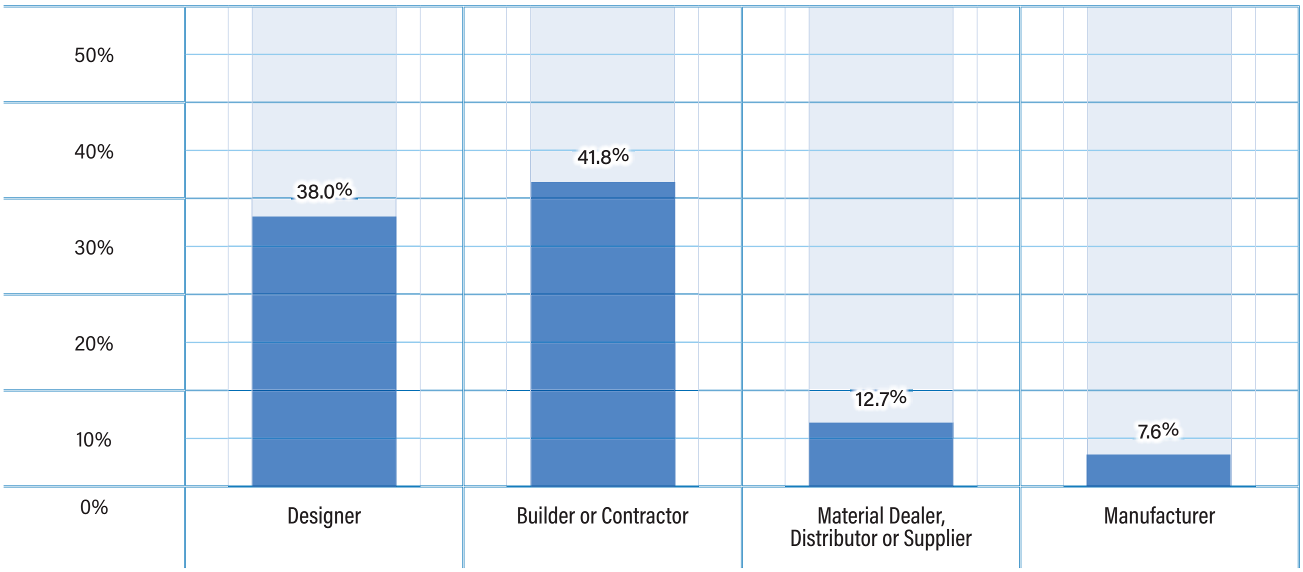


Chart C3 – Role in Construction Process



ing the survey's strong connection to field operations. Designers follow closely at 38%, highlighting significant input from the planning and specification side. Suppliers account for 12.7%, while manufacturers make up roughly 8%. Overall, the results reflect a respondent base led primarily by project execution professionals, with meaningful representation from upstream partners. C4

Respondents lean heavily toward new construction, though many maintain a balanced mix. The largest share (36.1%) report that 40–60% of their business is new work, while another 30.4% generate 60–90% from new construction. More than one-fifth derive over 90% of revenue from new projects. In total, more than half (51.9%) do at least 60% of their work in new construction. Only about 12% rely primarily on remodeling, indicating a strong new-build orientation overall. C5

Average project size is trending upward, with a clear concentration in mid- to upper-tier work. The largest share of respondents in 2025 (26.6%) report average jobs between $100,000 and $500,000,

Chart C4 – New vs. Remodel

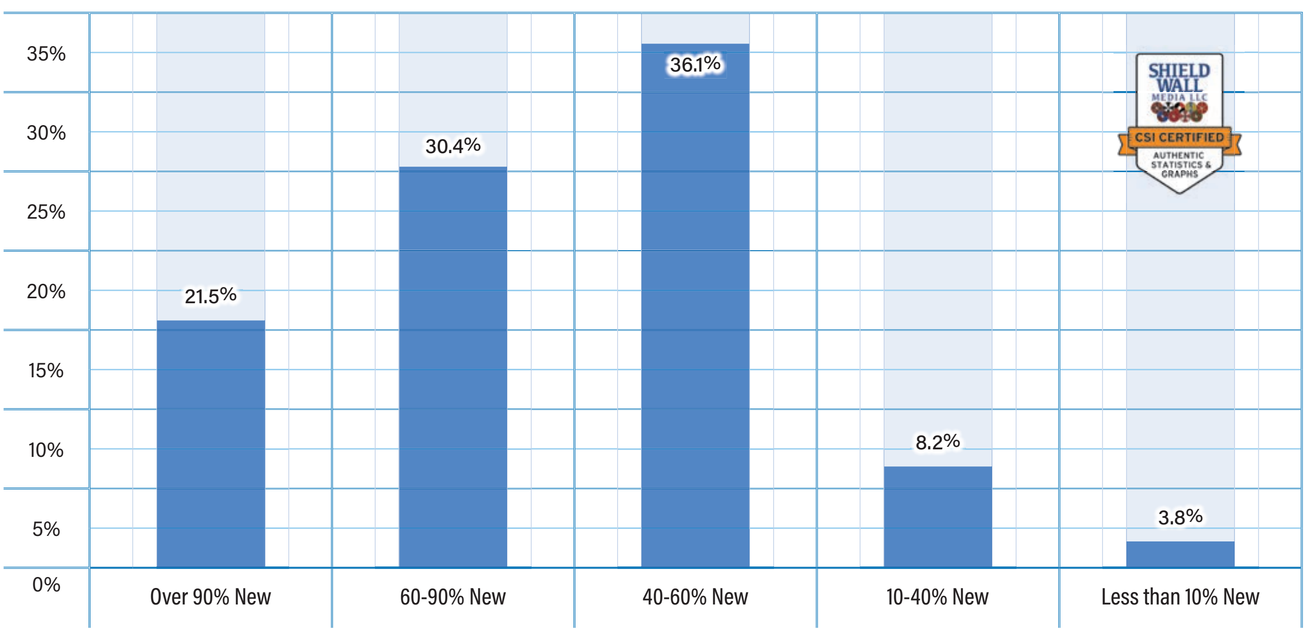


Chart C5 – Average Job Size

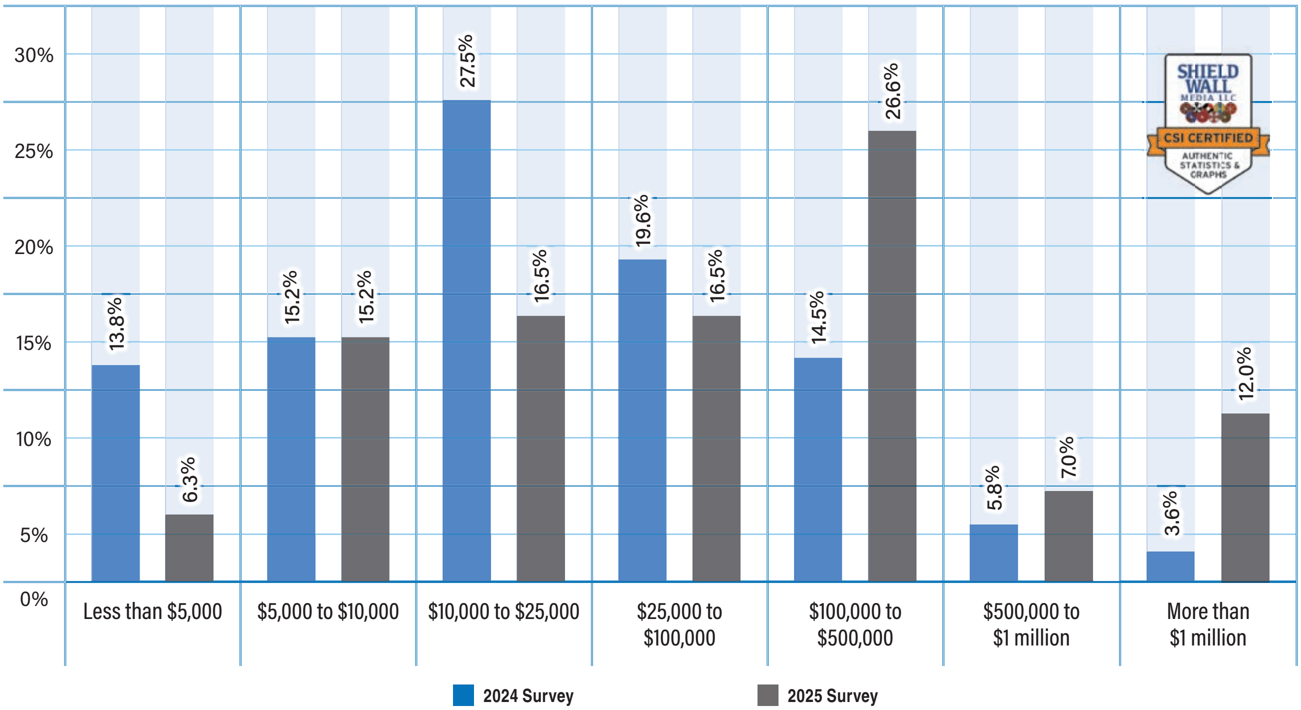
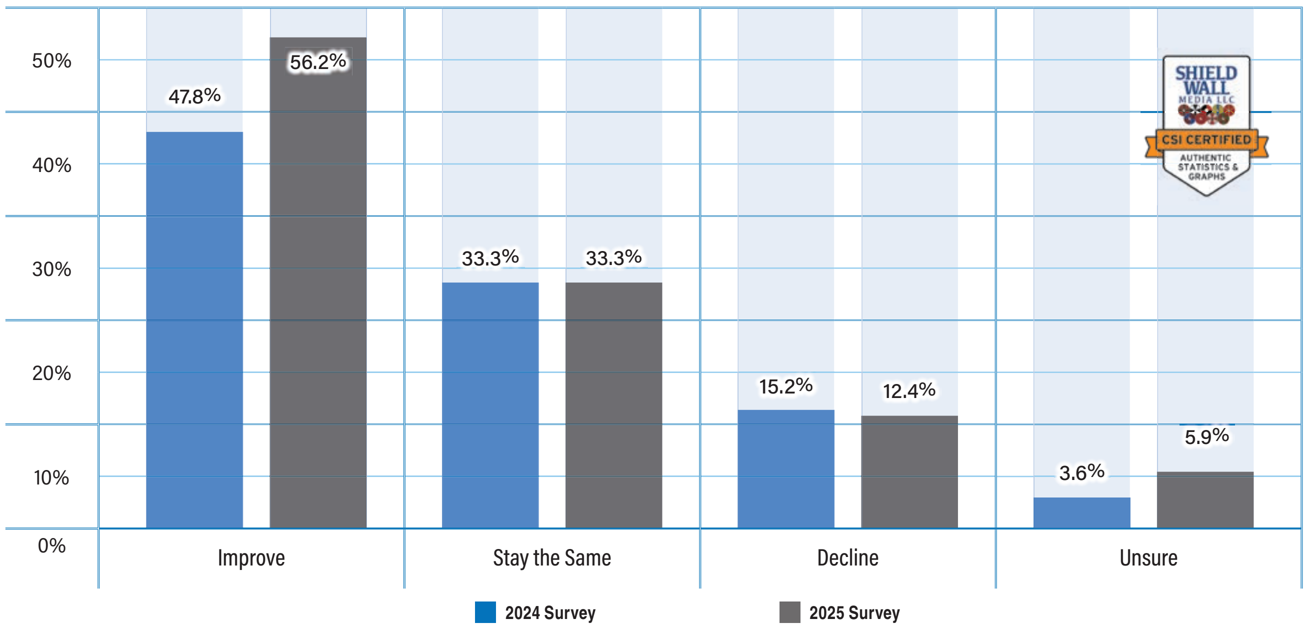


Chart C6 – Sentiment About Construction Industry in 2026



making it the dominant category. Another 12% average more than $1 million per project, signaling meaningful participation in large-scale work. Smaller jobs under $10,000 account for roughly 21% combined, while mid-range projects between $10,000 and $100,000 remain steady but less dominant. Overall, the distribution points to a market increasingly driven by higher-value projects.

Future Opportunities and Challenges

Industry sentiment has strengthened among companies doing metal roofing projects heading into 2026, with a clear majority expressing optimism. More than 56% expect business conditions to improve, up noticeably from about 47.8% in the prior year's survey. C6

At the same time, the share anticipating stable conditions has declined to 25.5%, suggesting that many who were previously neutral have shifted toward a more positive outlook.

Those expecting a downturn represent a relatively small portion—just over 12%—and that figure has edged down year-over-year. A modest increase in respondents who are unsure, now nearly 6%, reflects some lingering caution.

Overall, the distribution shows confidence outweighing concern by a wide margin. But there are unspoken concerns. Royden Wagler, director of sales and marketing, Smartbuild Systems, points to a problem going into 2026, but also a solution. "Labor shortages continued across the industry," he says, "pushing builders to look for ways to quote faster and reduce errors." C7

Growth expectations are broadly positive across all major construction segments, with commercial leading the way. About 63% of respondents doing metal roofing anticipate increased commercial activity, the highest optimism among the four sectors. Agricultural follows closely at 60%, reflecting strong confidence in that niche, a traditionally strong metal roofing market.

Chart C7 – 2026 Growth Sentiment by Market Segment

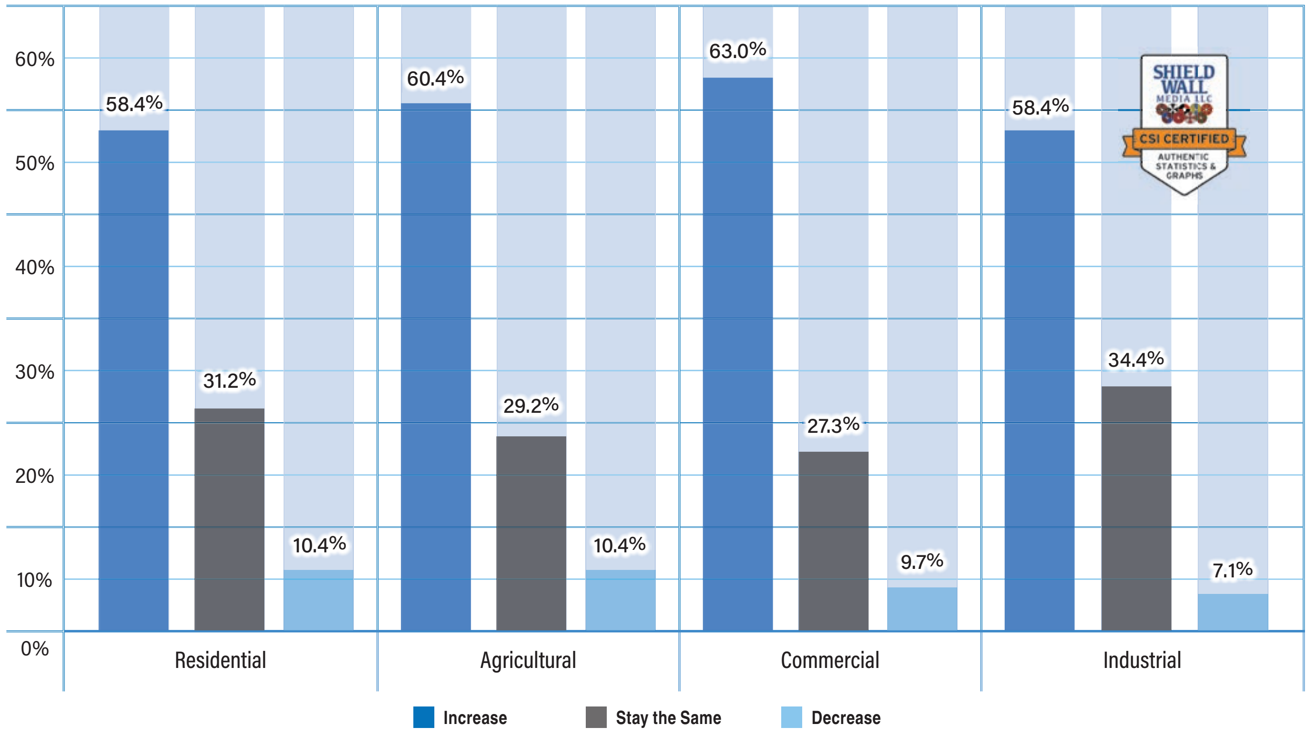
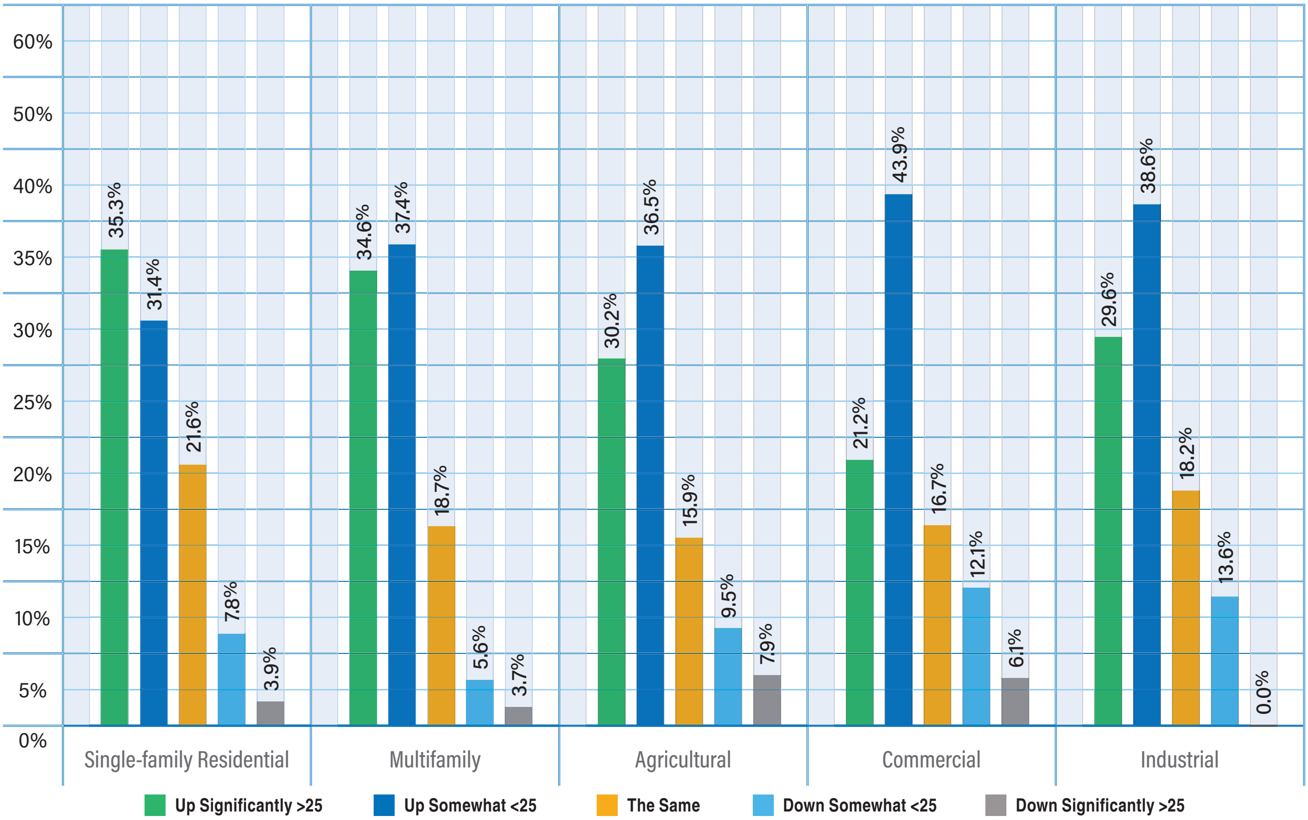


Chart C8 – 2025 Gross Sales Compared to 2024 by Market Segment



Residential and industrial markets both post solid outlooks, with 58.4% expecting growth in each. Industrial stands out for having the lowest share predicting decline—about 7%—and the highest percentage expecting stable conditions, suggesting steady expansion rather than volatility.

Across all sectors, fewer than 11% foresee contraction, underscoring a generally upbeat industry mood. The distribution indicates consistent confidence, with commercial and agricultural slightly outperforming residential and industrial in growth sentiment.

Company Size and Growth Projections

The companies engaged in metal roofing who responded to our survey reported generally positive gross sales increases in 2025. About two thirds said they experienced growth and approximately one third said the growth was significant. Gary Davel, director of sales in metal roofing for ProVia reports, "We saw a marked uptick in interest with distributors wanting more quotes and knowledge of our products." C8

Nearly 72% of multifamily respondents reported increased sales, the highest growth rate among the sectors. Industrial followed at roughly 68.2%, while single-family and agricultural both posted gains of about 66.7%. Commercial trailed slightly but still showed solid momentum, with 65.1% reporting growth. Those differences are markedly small.

Significant increases—greater than 25%—were most common in single-family and multifamily work, highlighting strong residential demand. Declines were relatively limited, generally staying in the low-to-mid teens, with agricultural and commercial experiencing slightly higher pullbacks than other sectors. Overall, the distribution underscores a year of expansion, with growth clearly outpacing contraction across the board. C9

Projected sales growth among companies engaged in metal roofing from 2025 to 2026 was strongly positive across all segments of respondents, with expectations more concentrated on moderate gains. Companies working in the single-family market lead all segments, with 73.3% anticipating higher sales, including about one-third expecting increases above 25%. Industrial follows closely at about 72.7% projecting growth, which is statistically nearly identical to respondents in single-family. Most (54.6%) foresee gains under 25%. Multifamily also shows solid momentum at 71%, while agricultural and commercial trail slightly but still approach 68% expecting expansion.

Commercial and industrial respondents are particularly weighted toward “up somewhat” rather than dramatic increases, suggesting steady, sustainable improvement. Declines remain limited in every segment, generally near or below 14%. Overall, the outlook points to continued expansion in 2026, driven more by incremental growth than by sharp surges.

Future Opportunities and Challenges

Expansion plans are widespread among companies doing metal roofing work, with a majority of respondents signaling near-term plans. Overall, just over 53% report immediate plans to expand in 2026, while another 30.9% anticipate expanding in 2027 or later. Only 15.6% indicate no expansion plans at all. C10

Firms in the multifamily and single-family markets are the most aggressive, with roughly 59% planning immediate expansion. Industrial follows closely at 54.6%. Commercial and agricultural respondents are somewhat more measured, though nearly half in each segment still intend to expand in 2026. Agricultural and commercial firms also show a comparatively higher share planning longer-term growth rather than immediate moves.

Chart C9 – 2026 Projected Gross Sales Compared to 2025 by Market

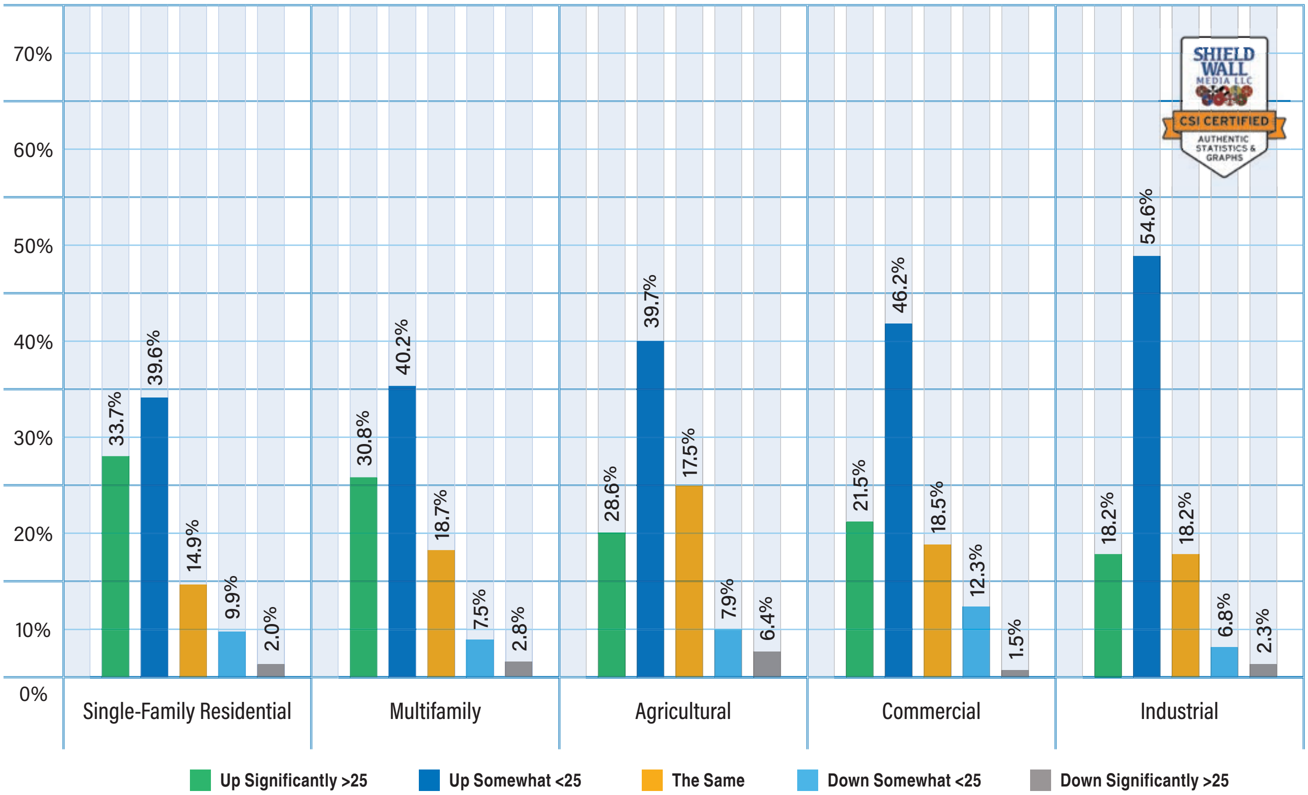


Chart C10 – Expansion Plans

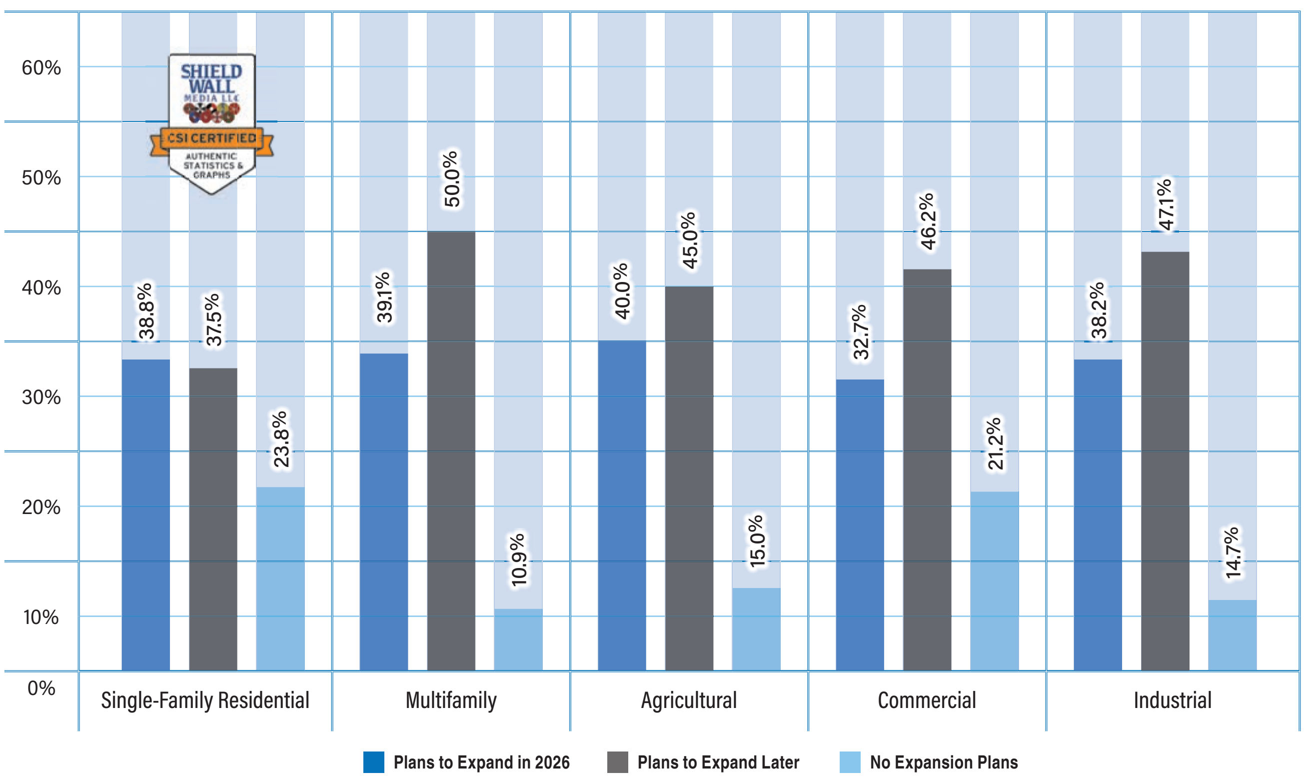


Chart C11 – Plans to Add Resources in 2026

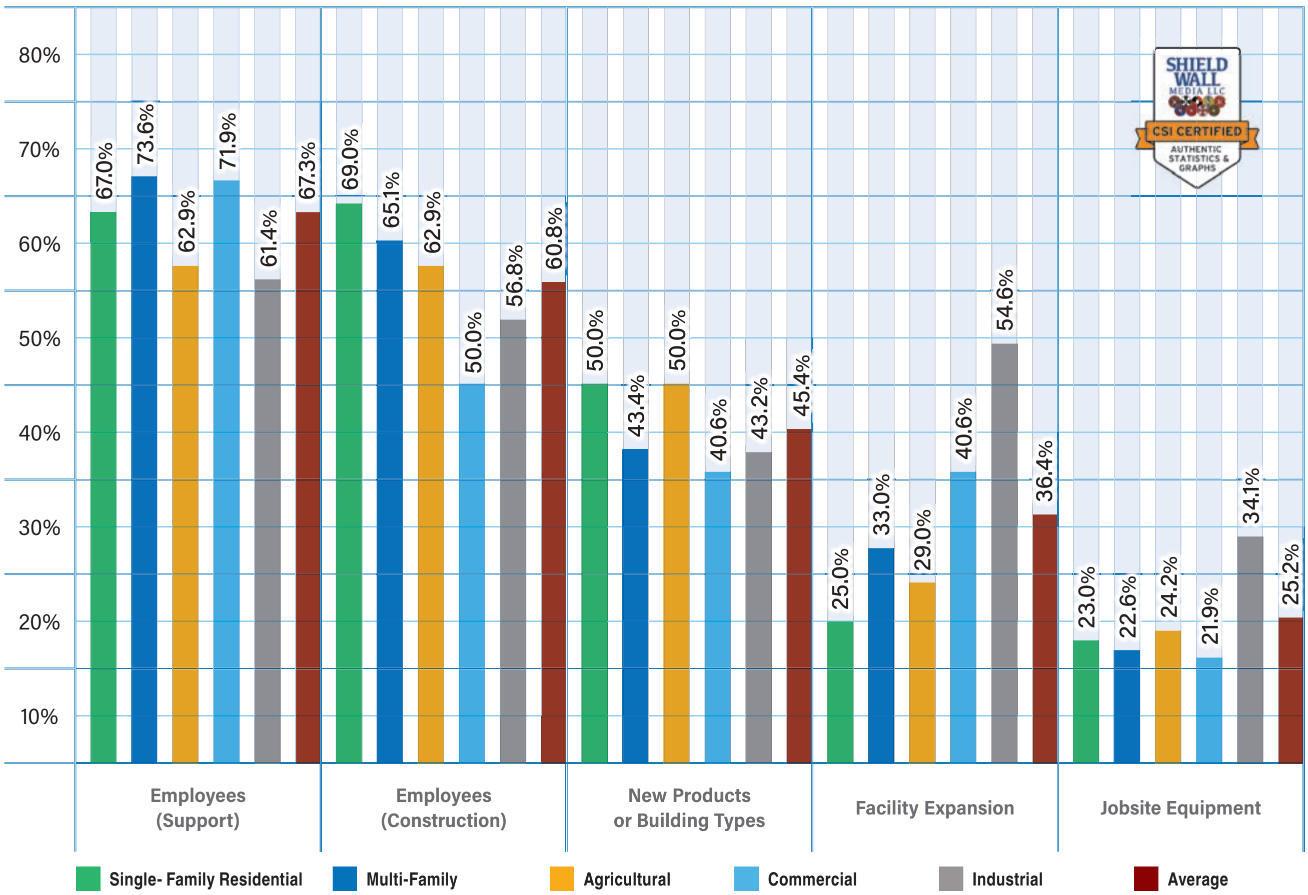
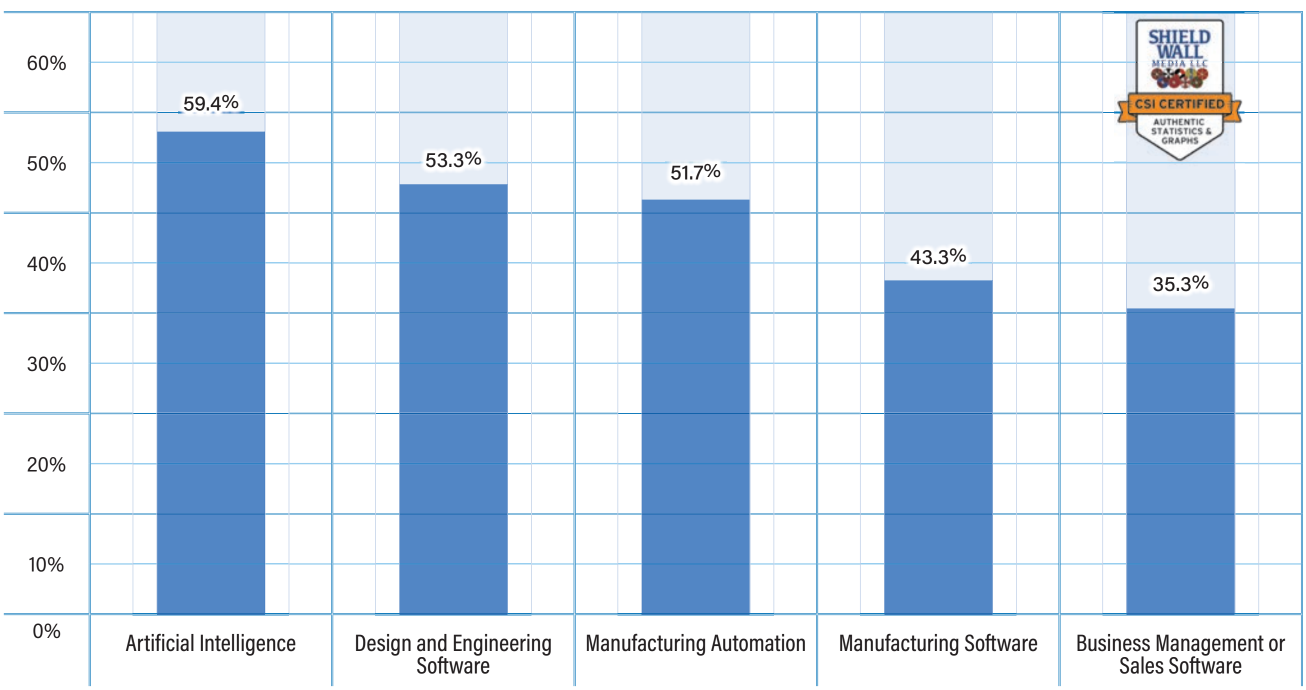


Chart C12 – Top Five New Products or Technology Impact



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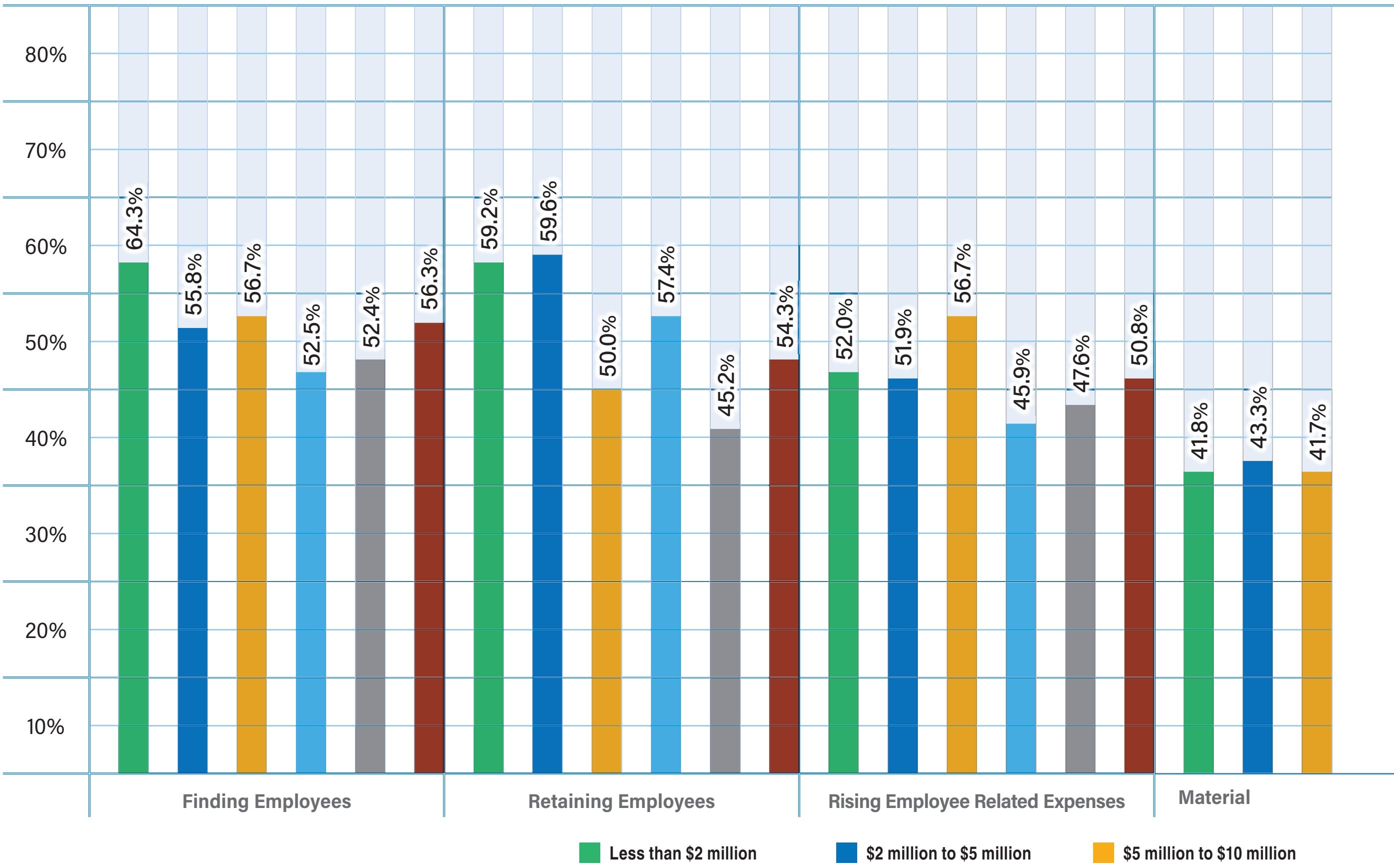
The distribution points to a confident industry posture for metal roofing and meets the ongoing increases in market share, with most companies preparing to scale operations either now or in the near future rather than holding steady.

Hiring tops the list of planned investments for 2026, with 67.3% of respondents planning to add construction employees and 60.8% also expanding support staff. Multifamily and commercial firms are especially focused on strengthening back-office teams, while single-family respondents slightly prioritize field labor. C11

Beyond staffing, 45.4% intend to introduce new products or building types, signaling a push toward diversification. Facility expansion is also notable at nearly 36.4% overall, led by industrial firms, where more than half anticipate adding or upgrading real estate. It's not shown on the chart, but equipment purchases remain targeted: roughly one-quarter plan to invest in jobsite equipment, while 20% or more in certain segments expect to add metal forming, manufacturing, or capital equipment.

The pattern suggests companies are preparing for growth by scaling people first, then selectively investing in facilities and specialized equipment. That's especially optimistic in light of economic uncertainty and other market at the end of 2025 when this survey was in the field. Davel cites fluctuating steel and aluminum prices caused by global demand and tariffs. But those are offset for met-

Chart C13 – Challenges in 2026



al roofing by rising asphalt shingle prices making metal roofing more comparable.

One specific piece of good news is what's happing in Florida where, "There is a growing trend… where insurance companies are more favorable toward metal roofing rather than asphalt shingles," Davel says. C12

Artificial intelligence (AI) stands out as the technology most likely to reshape the metal roofing industry, cited by 59.4% of respondents overall and leading in every major segment. Design and engineering software follows closely at 53.3%, underscoring continued reliance on digital planning tools. Manufacturing automation and related software also rank high, each

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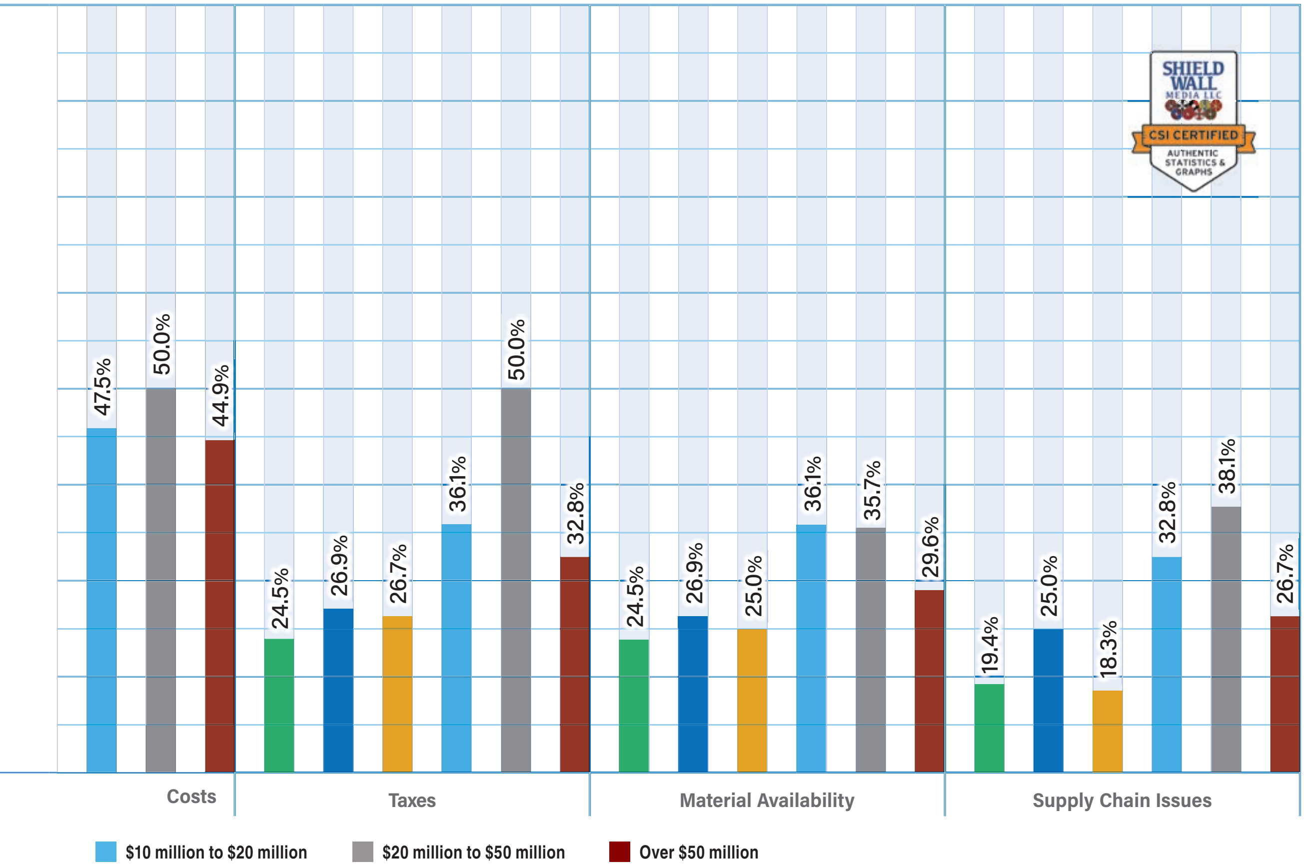


approaching or exceeding 45% in several market segments, particularly industrial and multifamily.

Business management platforms and sales software draw moderate interest, especially among commercial and industrial firms.

Overall, the pattern shows companies prioritizing digital intelligence and automation to drive efficiency, productivity, and competitive advantage. That is corroborated by Royden Wagler, director of sales and marketing, Smartbuild Systems, who says. "Builders who don't modernize risk losing business."

Labor-related pressures clearly dominate the 2026 landscape. More than half of respondents doing work in meal roofing cite finding employees (56.3%) and retaining employees (54.3%) as top concerns, with roughly 50% also pointing to rising employee-related expenses. This pattern is consistent from year to year and across all major segments, particularly in the single-family and multifamily markets. C13

Material costs remain a significant issue, with 44.9% identifying the cost of materials as a challenge. Material availability and broader supply chain issues have eased somewhat compared to previous years when disruption peaked. Nearly 30% still flag availability concerns, though, and more than one-quarter point to ongoing supply chain complications.

Economic and policy factors also weigh heavily. Taxes, which in previous years, have been at the lower end of the challenges spread, are near the top now with 32.8% saying they see them as a difficulty in 2026.

Other concerns in previous years, such as inflation, don't make the top cut. One surprising result is how little respondents are worried about interest rates. Among many of the people we talked to, almost all cited interest rates as a dampener on growth. Kenneth D. Simonson, chief economist for Associated General Contractors says, "Persistently high interest rates are also likely to deter investors and force issuers of municipal bonds…to spend more of the bond proceeds on interest payments, leaving less for construction."

Robert Tiffin, national accounts manager, Silvercote is more specific. "No significant reduction in interest rates to inspire/unlock a backlog of orders."

SECTION 6

ROLLFORMING AND METAL FORMING CONSTRUCTION DATA

SECTION 6

ROLLFORMING AND METAL FORMING CONSTRUCTION DATA

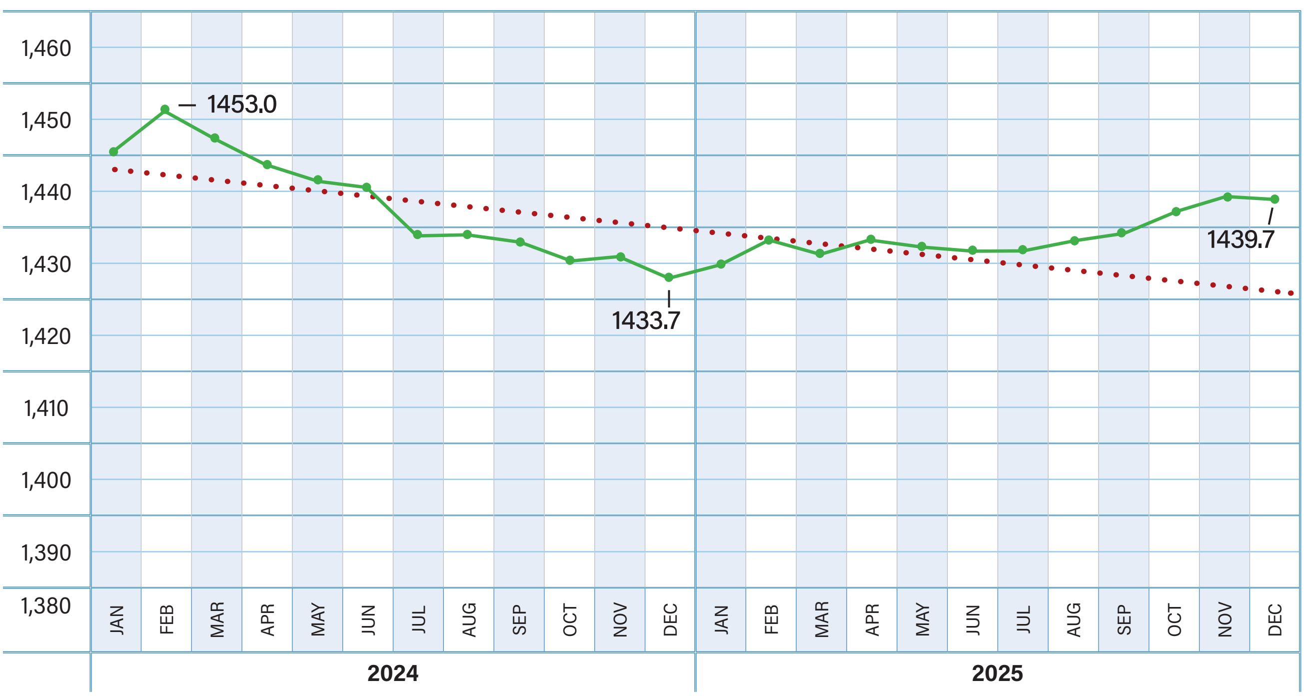
Among the markets covered in this report, the rollforming and metal forming area is probably the one most affected by the Trump administration tariff tactics in 2025. For companies in the U.S. selling machinery, it was a boon. For off-shore companies, it was at best confusing. Still, the market did well in 2025, and survey takers are generally optimistic about 2026. C1

Metal fabrication employment held relatively steady, but softened slightly from 2024 to 2025. Average monthly payrolls dipped from a peak of 1.453 million workers in February 2024 to a projected 1.442 million in Dec 2025, which is a marginal decline of around 0.2%. The modest pullback suggests cautious hiring as demand for fabricated components like framing, panels, and roofing systems leveled off.

Characteristics of the Rollforming and Metal Forming Industry

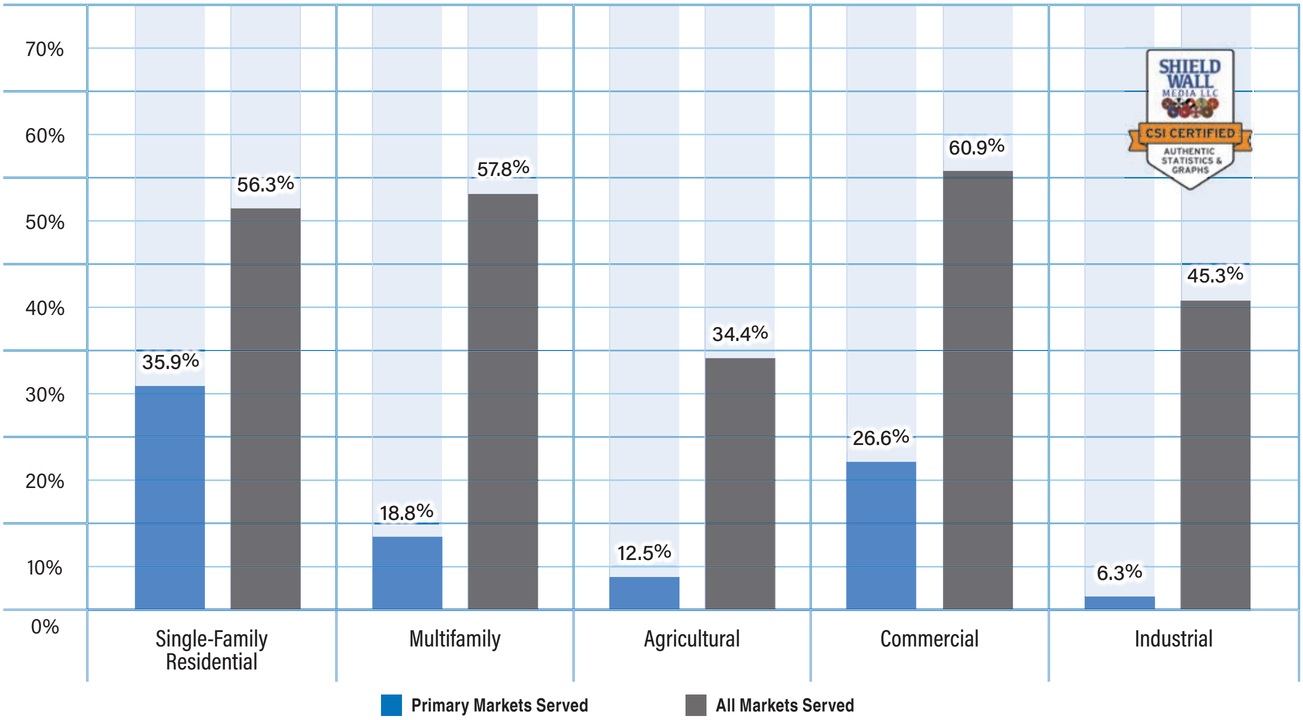
Survey takers were heavily anchored in residential work, with 35.9% identifying single-family as their primary market and nearly 18.8% focused on multifamily. Commercial follows closely, serving as the primary segment for about 26.6% of firms. Agricultural and industrial represent smaller core specialties. However, when looking at all markets served, commercial rises to the top, touching roughly 60.9% of respondents, followed closely by multifamily and single-family. This indicates broad diversification beyond primary focus areas. Industrial participation expands significantly when considered as a secondary market, while agricultural remains more niche. Overall, the data reflects

Chart C1 – U.S. Fabricated Metal Employment
(in thousands)



Source: U.S. Bureau of Labor Statistics

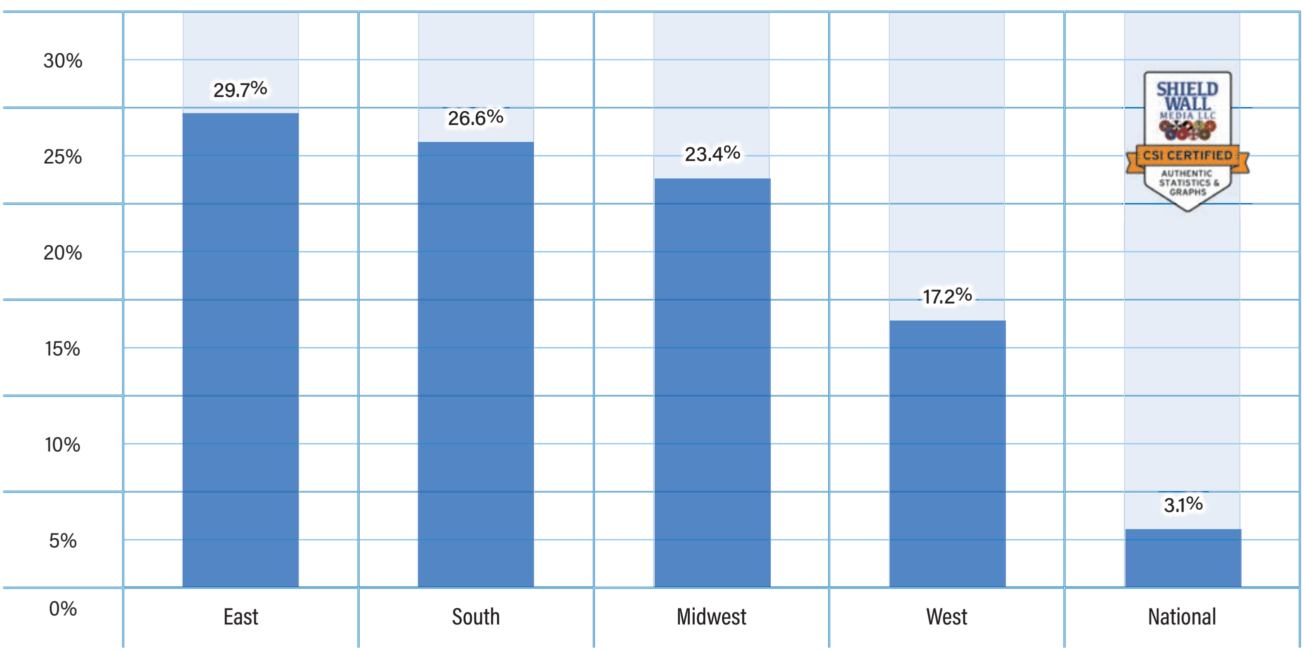
Chart C2 – Market Segments Served by Companies Who Do Rollforming



a residential foundation supported by meaningful commercial crossover. C2

The distribution of respondents doing rollforming work is broad and nationwide, with the strongest representation coming from the East (29.7%) and South (26.6%). The Midwest follows at a moderate level (23.4%), while the West accounts for the smallest share of participants. The concentration in the

Chart C3 – Rollformer Locations



East and South suggests the survey reflects markets with active construction pipelines and steady demand for building systems that require rollforming work C3

Respondents are primarily contractors and builders, who make up the clear majority of participants (35.9%). Designers (26.6%) represent a meaningful secondary group while distributors and suppliers

Chart C4 – Role in Construction

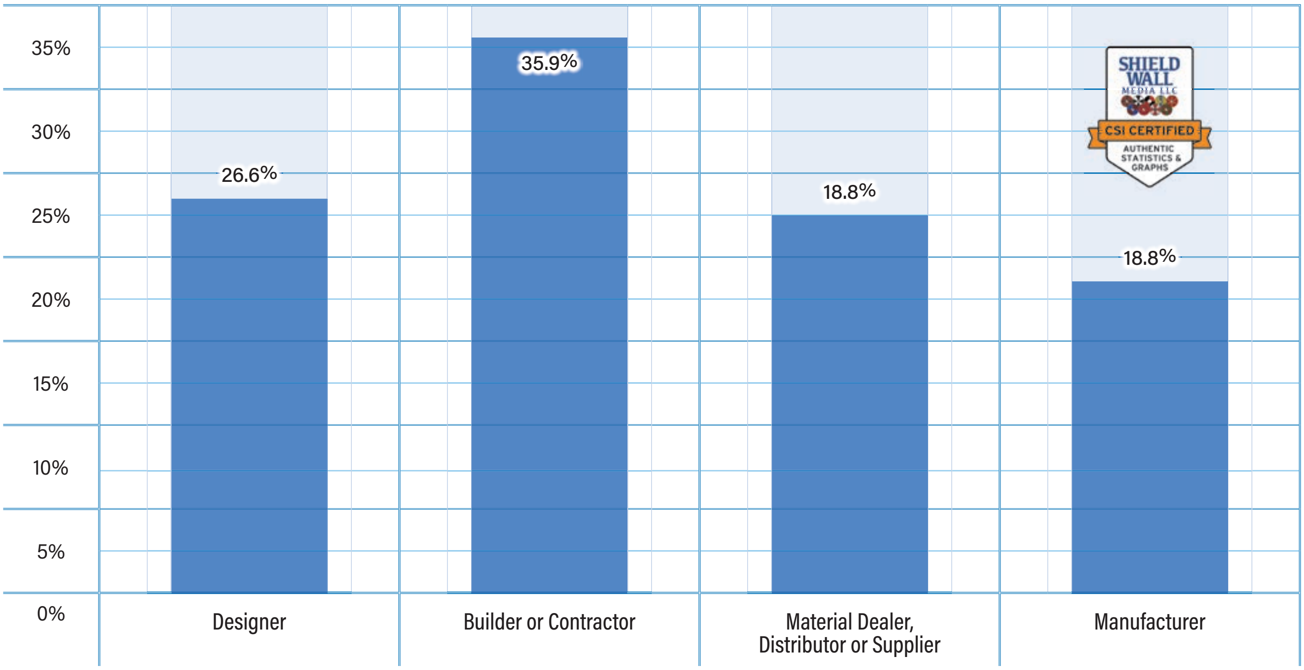
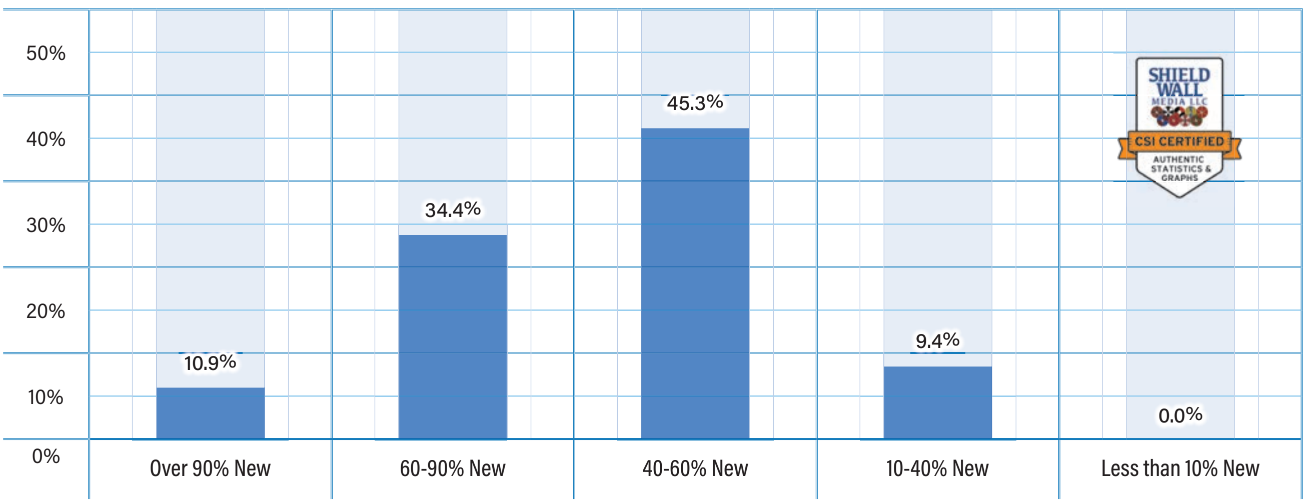


Chart C5 – Percentage of New Construction vs. Remodel



account for a smaller but still notable share. Manufacturers are on par with distributors. Overall, the mix skews heavily toward firms directly responsible for project execution and purchasing decisions. That makes sense since there are, of course, far more contractors using rollforming machinery than there are manufacturers making them. C4

Rollforming respondents remain heavily weighted toward new construction. Nearly 11% report that more than 90% of their work is new, and another 34.4% generate 60% to 90% of revenue from new projects. The largest share—about 45%—falls in the balanced 40% to 60% range. Fewer than 10% lean primarily toward remodeling, and none report remodeling as their dominant activity, underscoring new construction as the sector's core market driver. C5

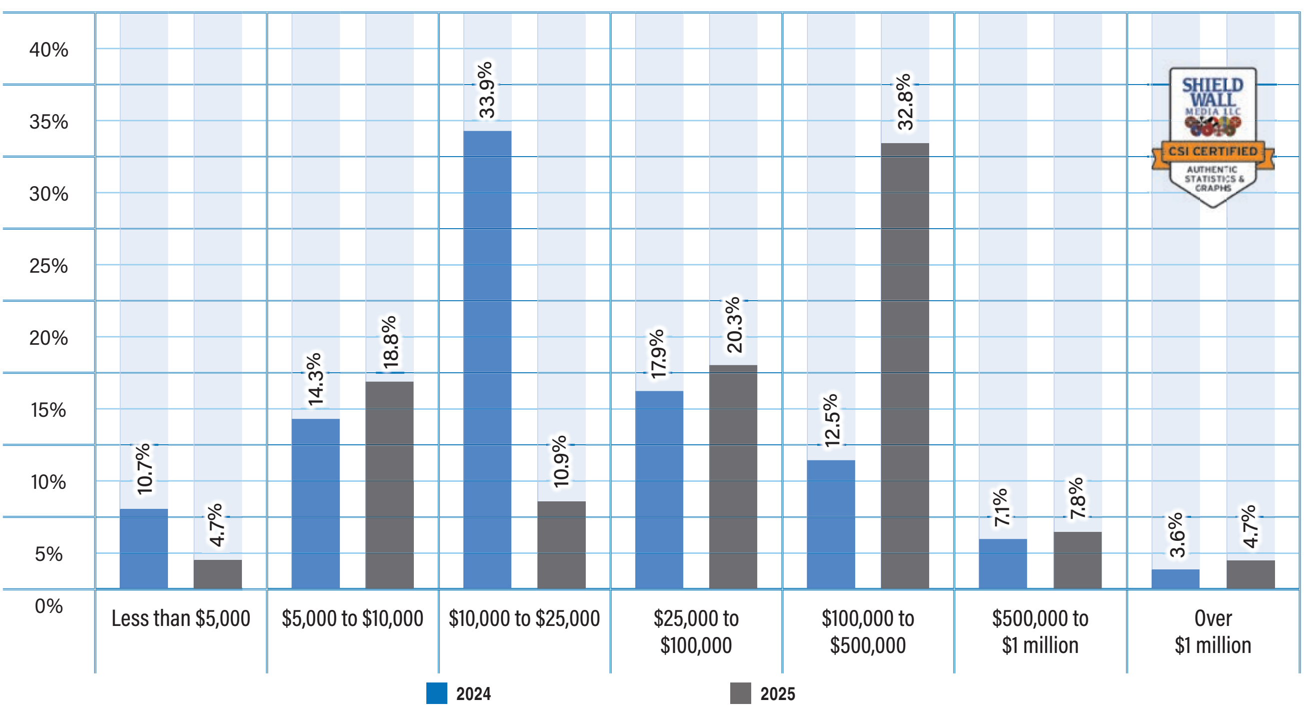
The average job size trended noticeably upward from 2024 to 2025, signaling a shift toward larger, more complex projects. In 2024, nearly 60% of respondents reported jobs under $25,000, with the $10,000 to $25,000 tier dominating. By 2025, that share fell to roughly one-third. Meanwhile, midrange work between $25,000 and $100,000 ticked up modestly, and projects above $100,000 nearly doubled, climbing from 23% to about 45%. The strongest growth occurred in the $100,000 to $500,000 bracket, indicating companies doing rollforming work are increasingly capturing higher-value commercial and large-scale residential opportunities. C6

Projected Industry Growth

Industry sentiment among rollforming contractors declined fractionally from the 2025 survey (reflecting 2024) to the 2026 survey (reflecting 2025). The share of respondents describing conditions as positive or the same decreased for 2025, and neutral responses edged down as well. This suggests more respondents are taking a cautious approach to the market in 2026. C7

Negative outlooks increased in this year's survey.

Chart C6 – Average Job Size

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Quality you can feel.
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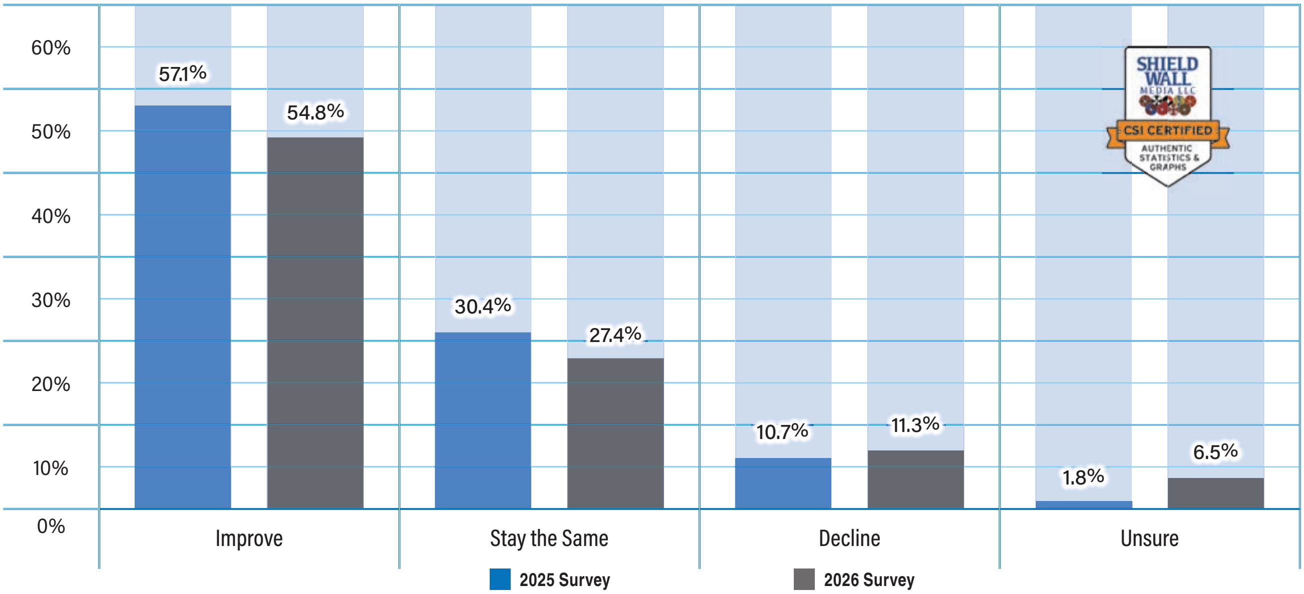
Coil and Extrusion Coatings

Chart C7 – Sentiment about Contruction Heading into 2026



The shift isn't dramatic, but it points to weakening confidence, perhaps imposed by unclear tariff situations. Overall, the tone transitions from cautious stability in 2025 to even more cautious stability in 2026.

Growth expectations among companies doing rollforming work vary by segment, but the overall tone is constructive with about 90% of respondents expecting markets to improve or stay the same. Industrial leads the way, with the largest share (60.3%) of respondents anticipating a growing market. Another third expect the industrial market will stay the same. Respondents were about even on the other three markets with just over 50% saying the residential, agricultural, and commercial markets will improve. C8

While rollforming respondents were least optimistic about the growth of the residential market (only 52.4% said it would grow in 2026), more of them expected that market to remain the same compared to other segments. The result is that rollformers' market views are shaped mainly by their pessimism. More respondents (11.1%) thought the commercial market would decline while between 8% and 9% expected the residential and agricultural markets to slip. The industrial market, according to respondents, was least likely to see decline in 2026.

Company Size and Growth Projections

Regional performance in 2025 shows broadly positive momentum compared to 2024, though gains varied by geography. On average, 65.5% of respondents doing rollforming work reported gross sales increased year over year in 2025. Among manufacturers, tariffs may have been a large contributing factor. Wayne Troyer, sales manager, Acu-Form, Millersburg, Ohio, says, "Tariffs affected our business in a positive way. We were seeing a lot of machines coming over the pond and they really slowed it down." C9

New Zealand-based Howick Ltd. makes rollforming machines and faced the opposite problem. Cindy Posimani, head of global marketing and export, says, "The U.S. is our biggest market, and tariffs on U.S. imports have impacted not only the US manufacturing companies, but also our potential customer base. The frequent, unpredict-

Chart C8 – 2026 Growth Sentiment by Market Segment

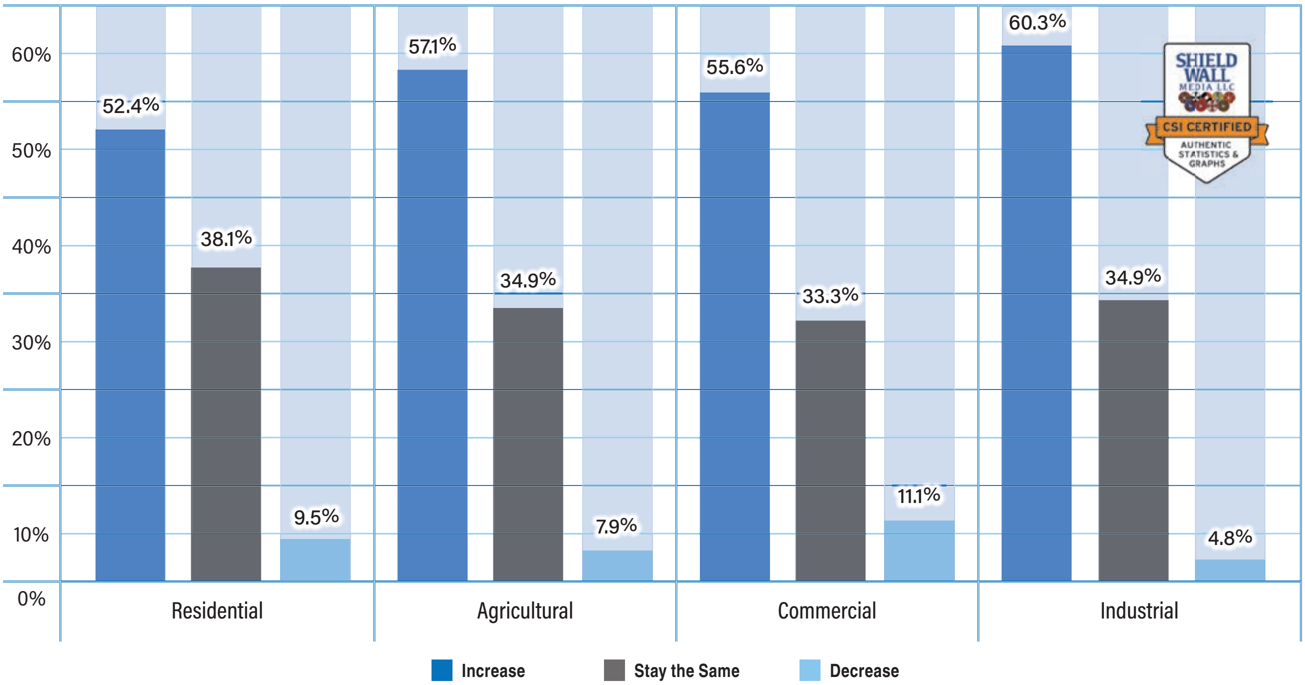
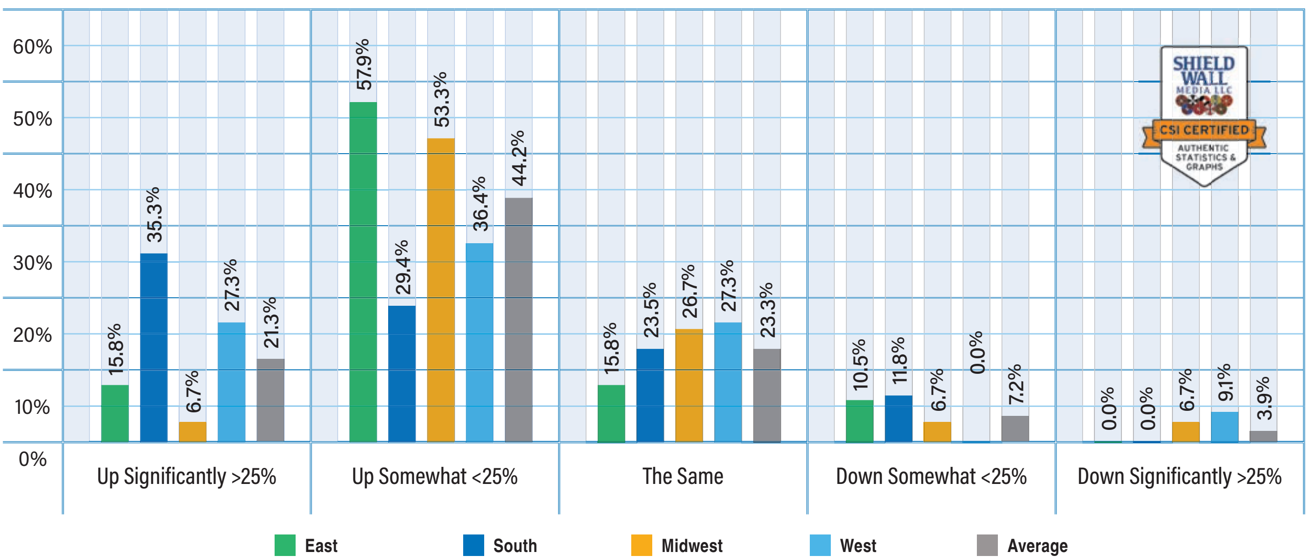


Chart C9 – 2025 Gross Sales Compared to 2024 by Region

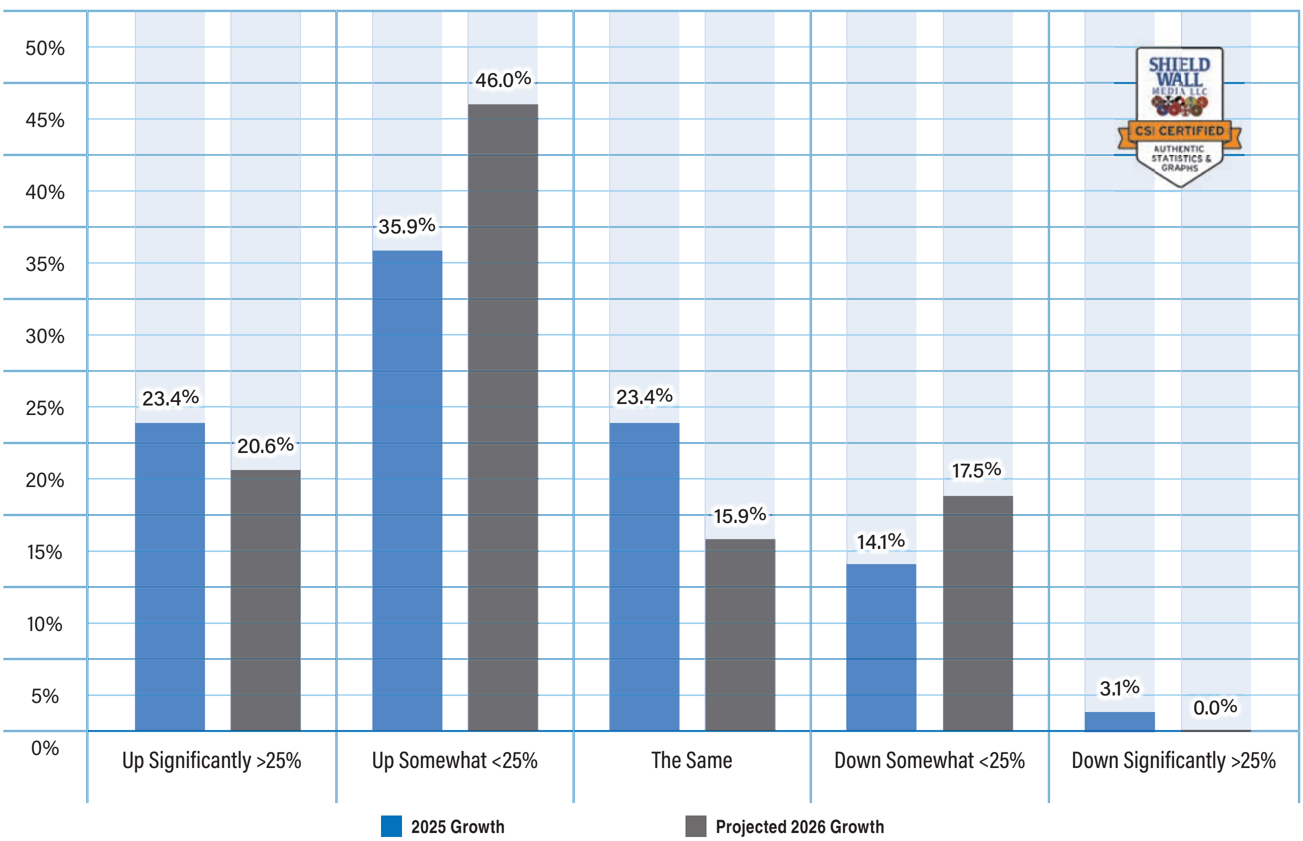


able changes in tariff policy created uncertainty amongst our customers and potential buyers and made it harder for us to supply quotations. US customers prefer shipments to be Delivered Duty Paid (DDP), where the seller assumes all costs until delivery to destination. This has become unviable for us as it is almost impossible to estimate the tariff costs. We are now supplying on Delivery at Place (DAP) or Cost Insurance Freight (CIF) where the seller assumes all costs, including tariffs."

Looking at the regions where the companies doing rollforming performed best, we see the South posted the strongest showing, with the largest concentration of respondents (35.3%) reporting significant growth and comparatively few indicating flat or declining sales. When looking at total growth, though, 73.7% of companies in the East reported 2025 increases, which was significantly more than the other regions. The Midwest companies were least likely to report growth over 25% and most likely (13.3%) to say 2025 gross sales declined. Companies doing rollforming based in the West were least likely to say 2025 sales slipped (9.1%) but all of them reporting declines said the decline was significant.

Companies engaged in rollforming activity reported healthy growth in 2025, with 59.3% of firms experiencing year-over-year growth in 2025. Of that, almost a quarter reported significant growth of over 25%. Looking ahead to 2026, expectations tilt even more optimistic. Far more companies (46%) expect moderate growth (less than 25%) in

Chart C10 – 2025 Sales Growth Compared to 2026 Projections



2026 compared to 2025, and that offsets the slight decline in respondents in rollforming who thought their firms would perform significantly better in 2026. C10

About the same percentage of respondents (17%) expected a decline in 2026 as reported one in 2025, but the decline has shifted to the be more modest. No respondents thought their business in rollforming would decline significantly in 2026.

Future Opportunities and Challenges

Expansion plans vary meaningfully by market focus. Respondents serving multifamily are slightly more growth-oriented than those in the industrial segment, with more than 90% saying they had plans to expand either next year or sometime in the future. Those working in the industrial segment, though, were more likely to have more imminent plans for expansion. Nearly 60% say they will expand operations in 2026. C11

As with other niches in this report, the respondents doing work in the agricultural segment were more pessimistic. Nearly a quarter said they had no expansion plans. Tariffs have hit the agricultural sector hard—especially soybean farmers. It's no surprise that rollforming activity would not be as robust in this market as elsewhere and caution toward expansion would be the rule of the day.

Single-family companies (80%) were as likely to have expansion plans as any, but the multifamily respondents, but they were least likely to look for expansion in 2026. That may be attributed to the uncertainty about interest rates, especially in the first quarter of the year.

Rollforming respondents' 2026 investment plans concentrate on seven primary resource categories, led by workforce expansion. The strongest emphasis is on adding support personnel (65.4%), which firms need to fulfill demand and actively pursue new business. Combined with the focus on adding jobsite personnel, the results reflect expectations for higher job volume and larger projects as well as addressing needs caused by the long-term skilled labor shortage. Close behind are investments in

Chart C11 – Expansion Plans

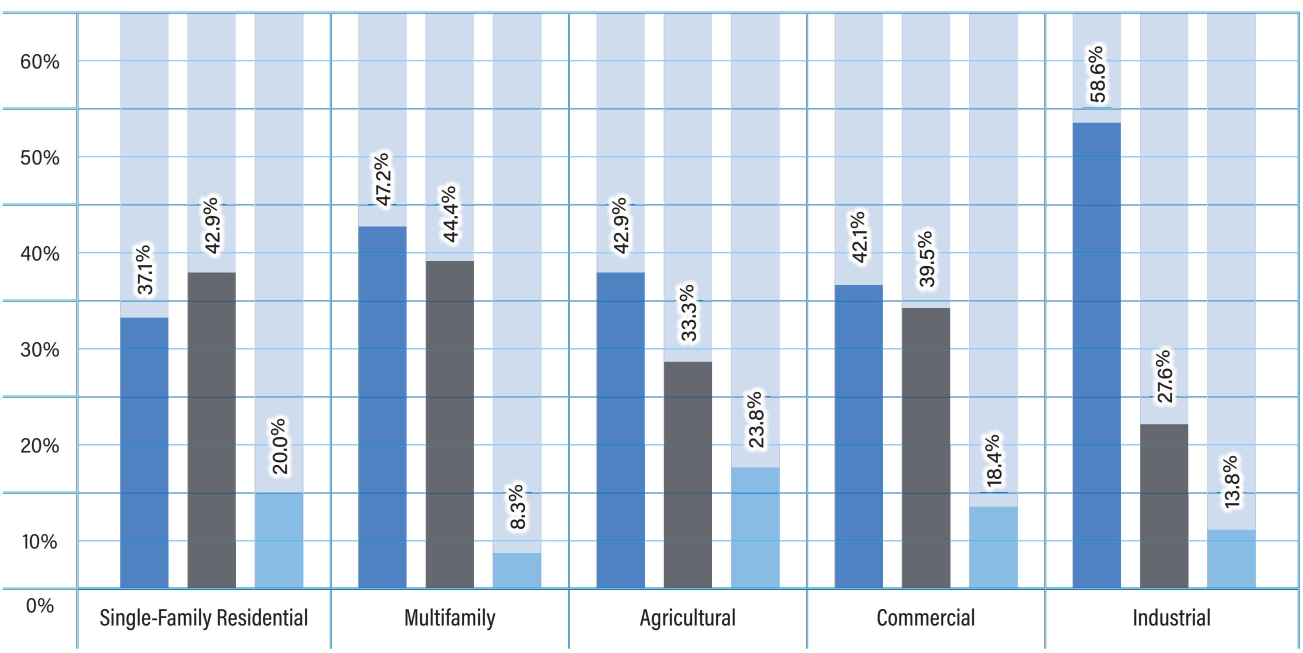
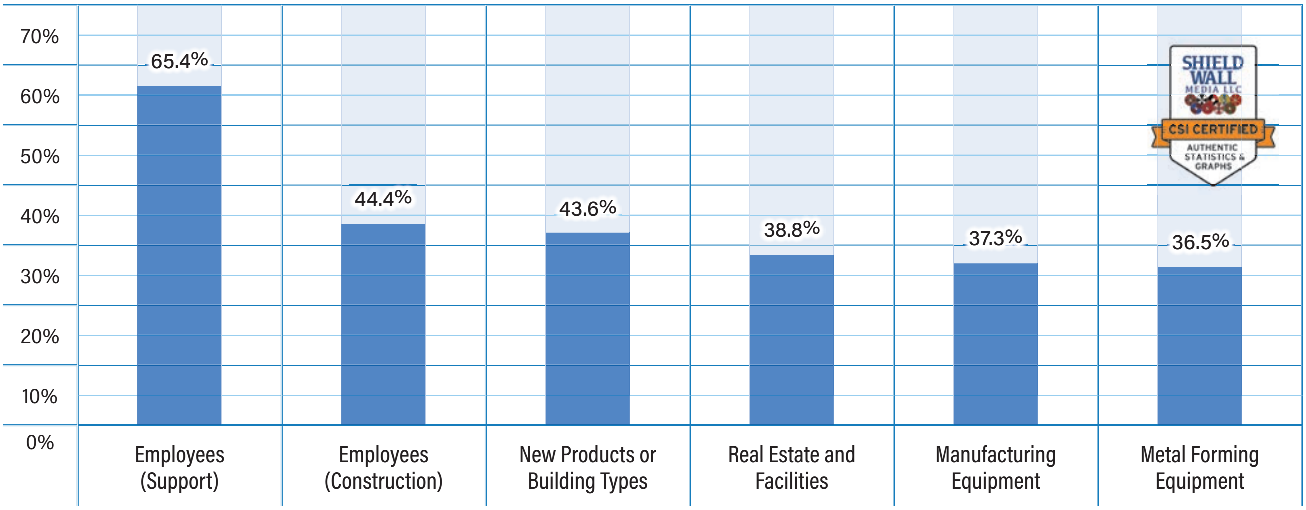


Chart C12 – Plans to Add Resources



new products or building types (43.6%), indicating a need for diversifying revenue streams. C12

Add to those strategies the interest in investing in real estate of facilities, and you have a picture of a very expansion-oriented industry that is prepared to invest capital to achieve growth. Collectively, the top seven priorities underscore a balanced strategy: scale labor and equipment, then reinforce infrastructure and market reach to sustain projected growth.

Overwhelmingly, respondents doing rollforming work view new products and technology as a positive force heading into 2026. About half (48.5%) expect artificial intelligence (AI) to impact their businesses, suggesting a desire to achieve gains in efficiency, quality, and competitiveness rather than wholesale disruption. Since AI is now integrated into design and engineering software, manufacturing software, and business management software, the influence of AI is much greater than the response from survey takers would immediately suggest. Royden Wagler, director of sales and marketing, SmartBuild Systems, cautions, “AI has not proven yet to be as valuable as many expected it to be.” C13

The results among companies doing rollforming create a picture of operational efficiency with the expectation of improved productivity through upgraded software and automation. That can reduce labor strain, especially in a time of a labor short-

Chart C13 – Top Five New Products or Technology Impact

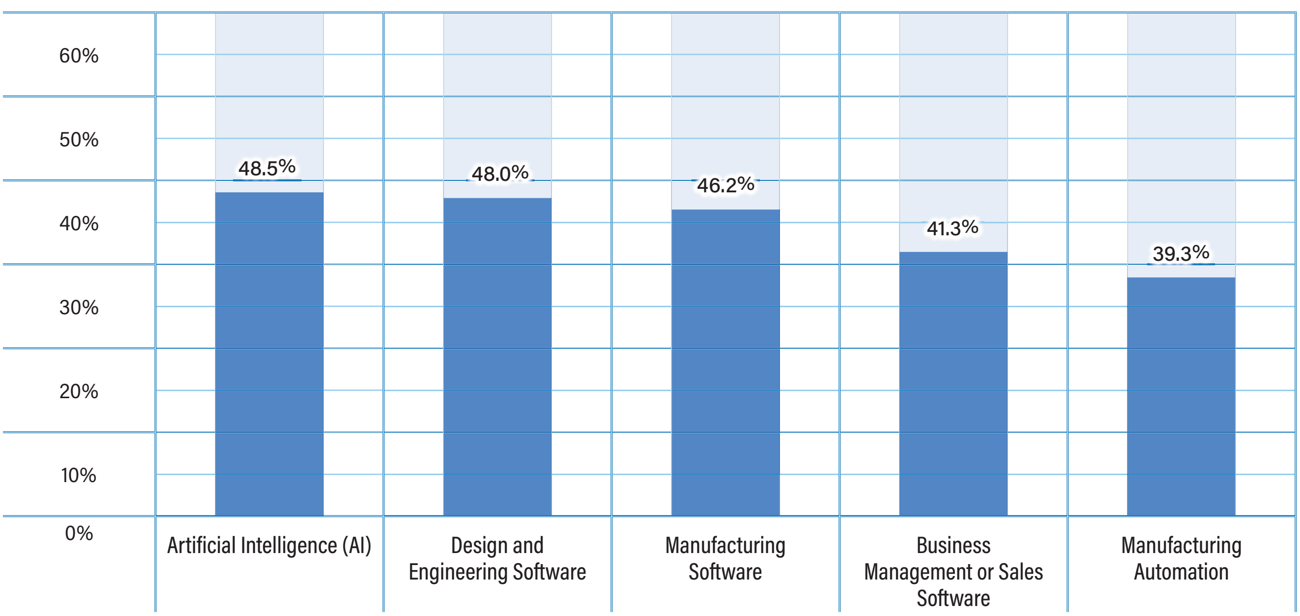
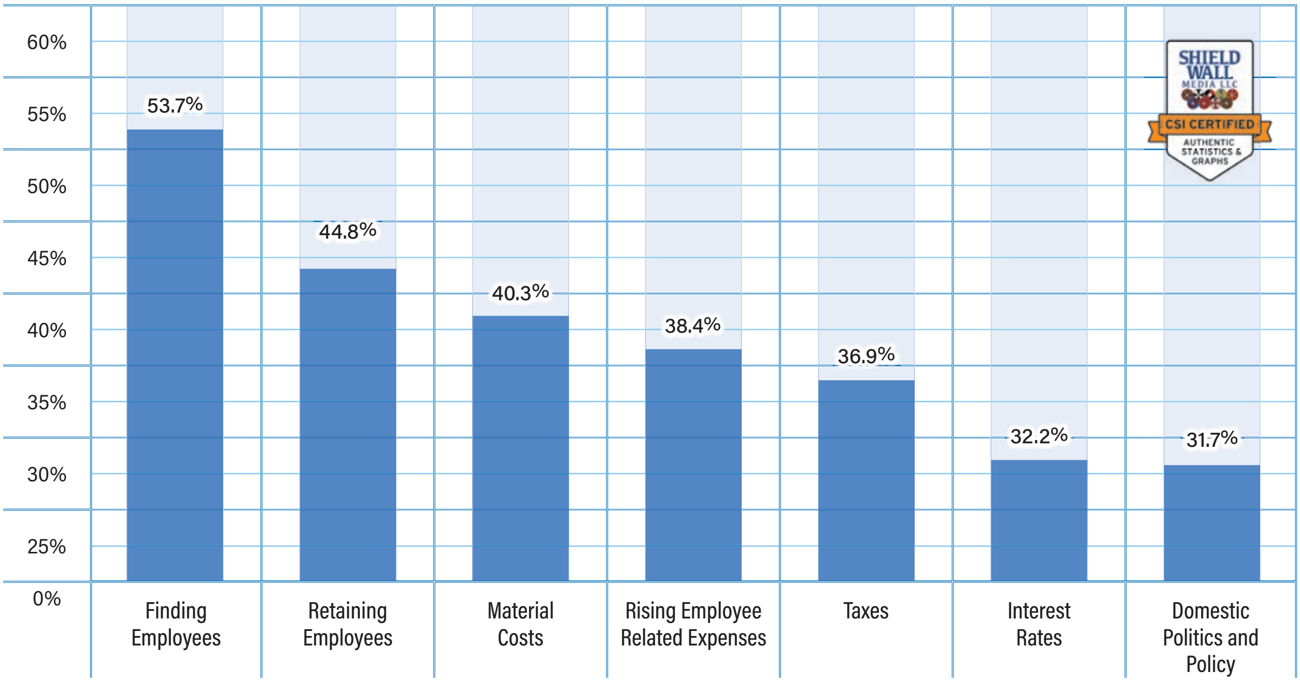


Chart C14 – Challenges in 2026



age. Close behind is enhanced precision and quality control, driven by better equipment calibration and digital integration.

Another major impact centers on workflow optimization, particularly through estimating, scheduling, and production management software that reduces errors and shortens lead times.

At the top of the list of challenges facing respondents doing rollforming work into 2026 are issues surrounding labor and cost control. Finding skilled production and installation workers remains the most frequently cited concern (53.7%), reflecting ongoing workforce shortages and rising wage pressure. Nearly as important as finding employees is keeping the ones companies have. About 44% of survey takers say that is a challenge they'll face in 2026. Part of the reason could be rising labor costs, which 38.4% cite as a challenge. C14

Kenneth D. Simonson, chief economist, Associated General Contractors reports that the organization's 2026 AGC of America/Sage Construction Hiring and Business outlook Survey indicated specific issues among contractors arose as challenges. "Worries about labor quality, costs, and availability," he says, "were cited as major concerns by a majority of respondents."

Material costs, which was the number one concern in last year's survey, rank among the top challenges as well. Economic uncertainty rounds out the upper tier of concerns, as respondents weigh interest rates and concern about taxes and tax policy. The tax issue is tied to a worry about domestic policy. In this time of political upheaval, it isn't surprising response made it to the top of the list. What is surprising is rather that it doesn't rank higher.

Collectively, these top seven issues underscore a common theme: respondents expect demand to persist, but profitability will depend on controlling costs, securing labor, and navigating an increasingly competitive and regulated environment.

One major challenge that companies engaged in rollforming work faced in the recent past were material availability and supply chain disruptions. Those, of course, lead to material costs increasing. Those issues haven't disappeared entirely, and Troyer says, "One of the challenges we'll face in 2026 is long lead times."

SECTION 7

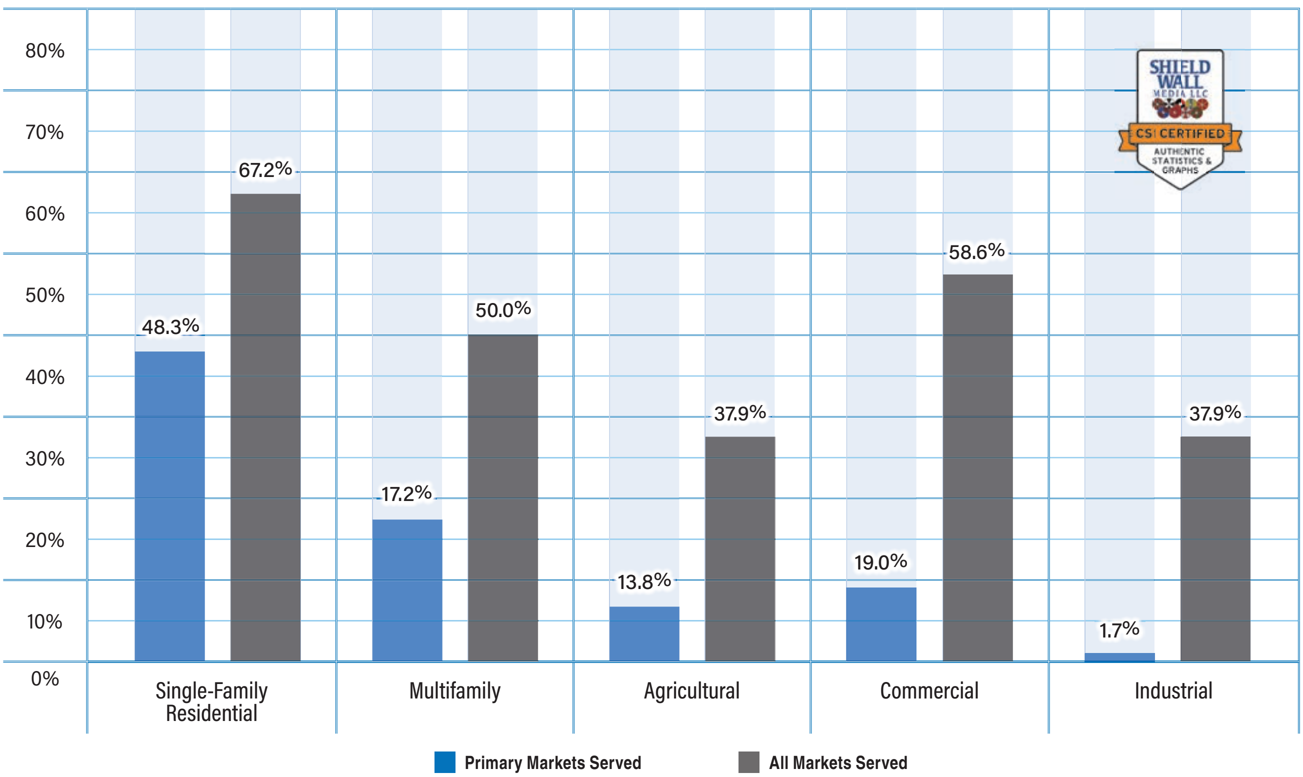
GARAGE, SHED AND CARPORT CONSTRUCTION DATA

SECTION 7

GARAGE, SHED AND CARPORT CONSTRUCTION DATA

The garage, shed, and carport segment represents a specialized but resilient niche within the broader construction industry, focused primarily on accessory and small-structure buildings. It is heavily residential in orientation, driven by homeowner demand for storage, hobby space, and vehicle protection, yet it maintains meaningful ties to agricultural and light commercial work. The market is largely contractor-led and skewed toward new construction rather than remodeling. While historically associated with smaller projects, the segment is showing signs of maturation, with rising job sizes, growing interest in productivity-enhancing technology, and cautious but deliberate expansion plans.

Chart C1 – Market Segments Served



Characteristics of the Garage, Shed, and Carport Industry

Survey respondents who identify garage, shed, and carport construction as their primary business show a strong concentration in residential work (48.3%), but they still maintain a measurable presence in agricultural (13.8%) and commercial (19%) markets. In contrast, firms that are engaged in this segment, but not as a primary part of their business, demonstrate a less sharp residential focus, with a smaller share of their revenue tied directly to homeowner-driven projects. C1

The primary group appears less diversified, with comparatively lower participation in industrial applications. Meanwhile, companies for whom this product line is a mix in other revenue streams tend to leverage broader capabilities, allowing them to capture incremental work in agricultural and small commercial segments. Overall, exclusivity correlates with tighter residential specialization and less market diversification. C2

Respondents are well represented in the South (32.8%), which holds the largest regional share of respondents, followed by the Midwest and East at 25.9% each. The West holds a smaller but notable portion.

Chart C2 – Location

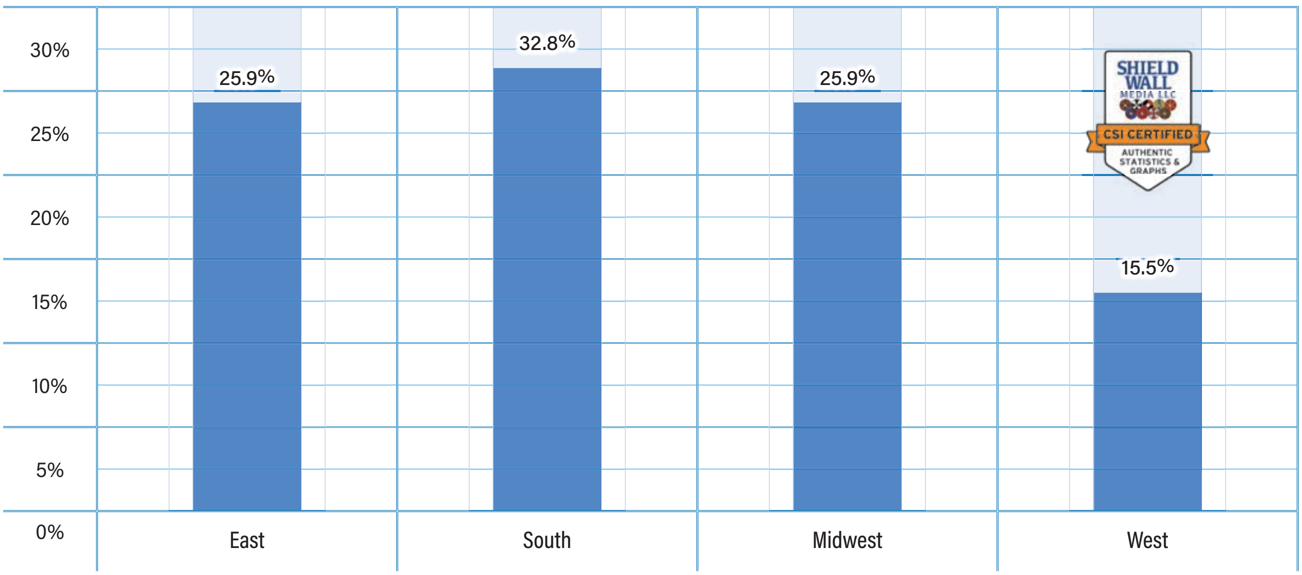


Chart C3 – Role in Construction

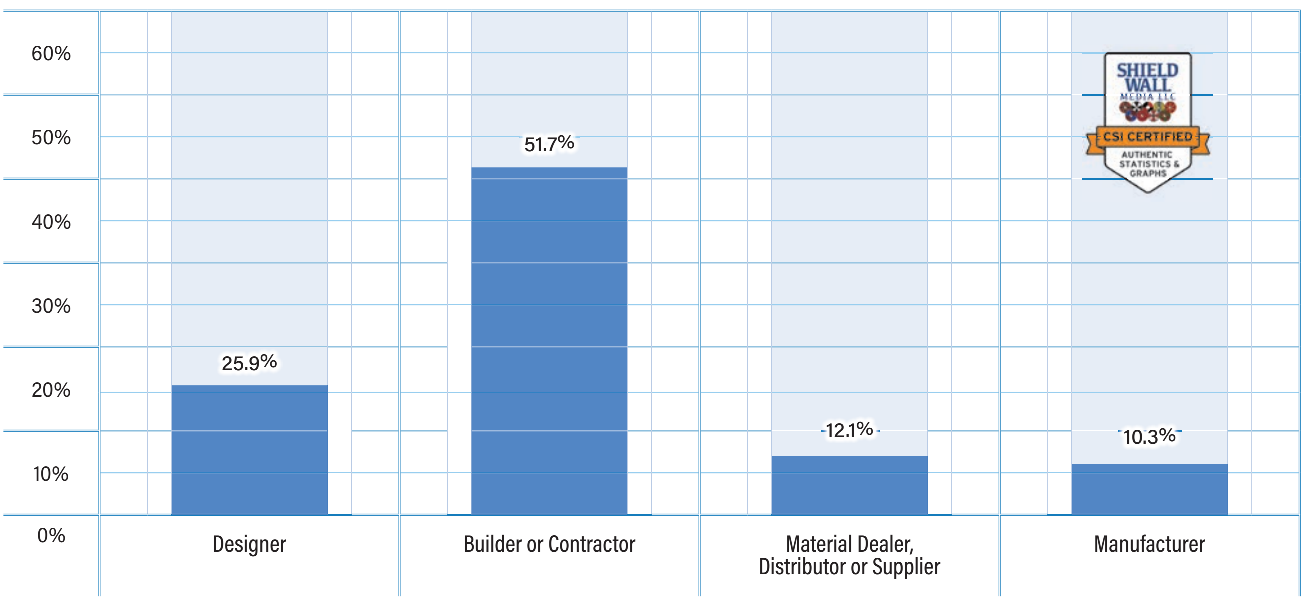
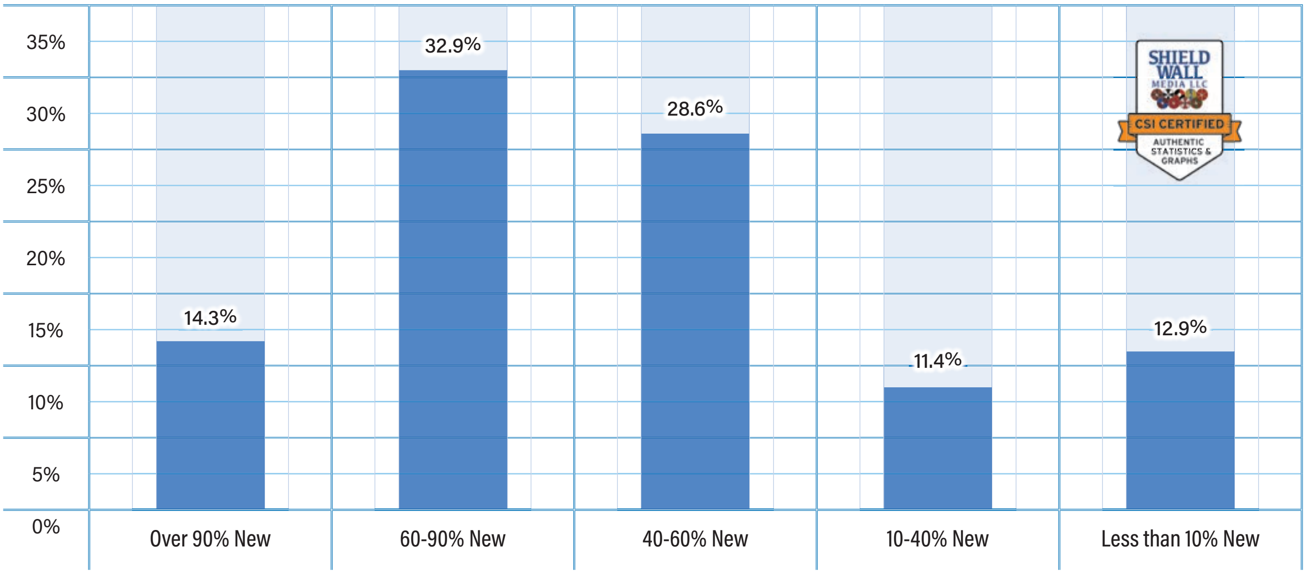


Chart C4 – Percentage of New Construction vs. Remodel

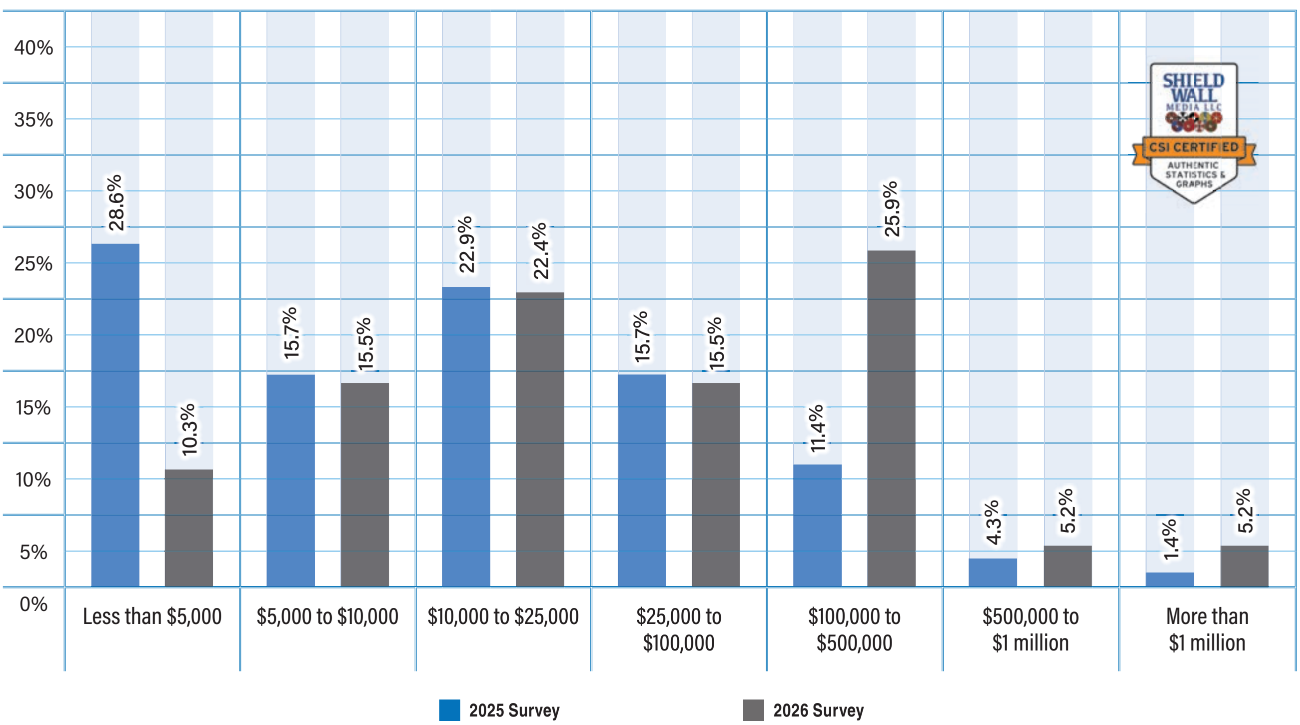


Overall, participation aligns with regions where rural land use and lower-density housing support strong demand for accessory structures. C3

Most garage, shed, and carport respondents identify primarily as builders or contractors, accounting for more than half (51.7%) of survey takers. Designers make up roughly a quarter, while material dealers and distributors represent a smaller share. Manufacturers comprise about one in ten respondents, with only a handful selecting other roles, indicating a contractor-driven audience. C4

Companies engaged in garage, shed, and carport construction lean strongly toward new construction. About half say at least 60% of their work is new builds, while 14.3% get more than 90% of their work from new projects. Only 11.6% of respondents

Chart C5 – Average Job Size



say they get more remodeling work than they do new construction. C5

Average job sizes shifted noticeably upward year over year. In 2025, smaller projects dominated, with about two-thirds of respondents reporting average jobs under $25,000 and fewer than one in five exceeding $100,000. By 2026, that mix flipped: the under-$25,000 share dropped to under half, while projects above $100,000 more than doubled, led by strong growth in the $100,000 to $500,000 range. The largest tiers, including jobs over $1 million, also ticked up. Overall, the data signals a clear move toward larger, higher-value garage, shed, and carport projects. C6

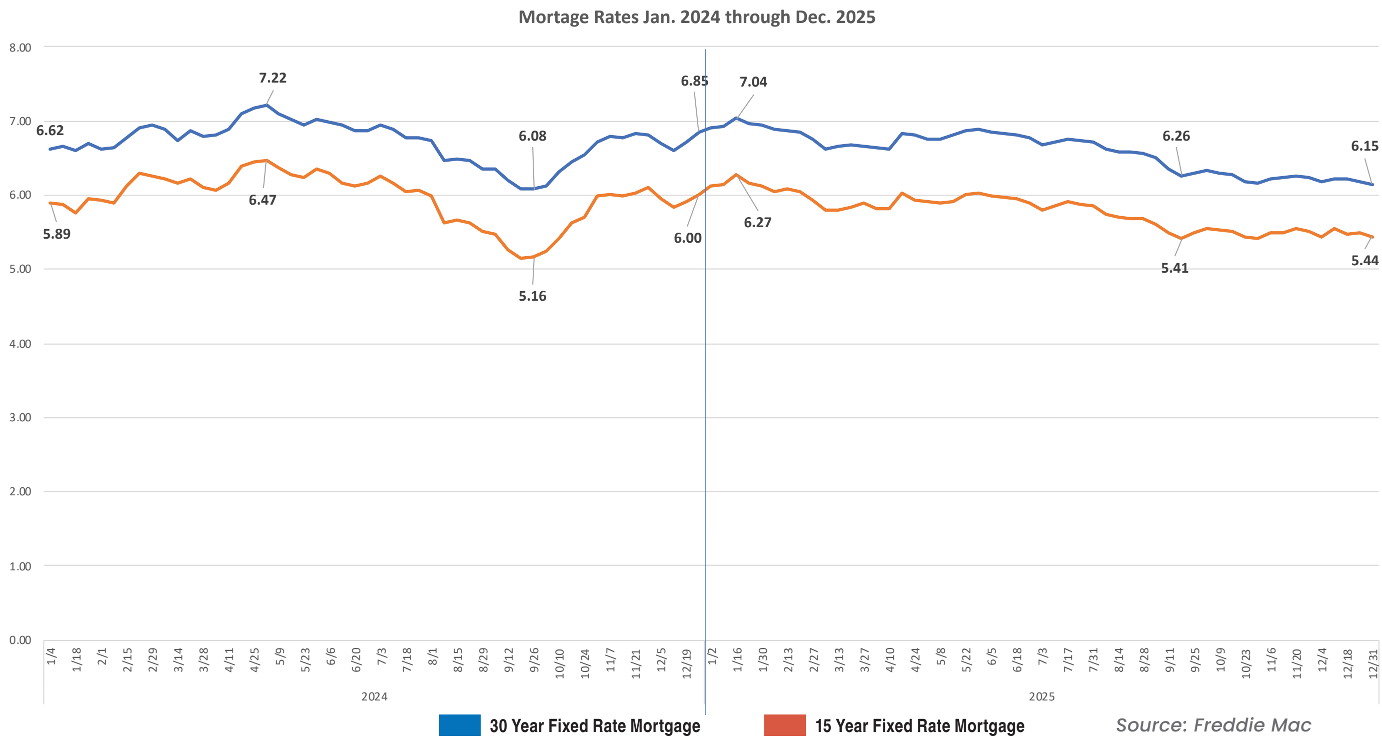
Projected Industry Growth

A lot of companies engaged in garage, shed, and carport construction offer financing because many of their customers demand it. Having the product and financing in one package, such as purchasing a new car at a dealership, makes sales easier and gives companies a predictable revenue source. Consequently, low interest rates become a great harbinger of increased sales in this niche, and higher rates, such as has been experienced since the pandemic and the rapid inflation that occurred afterward, can constrain the growth of companies.

Affordability remained the central challenge. Home prices proved more resilient than many analysts expected, supported by limited existing-home inventory as millions of homeowners held onto ultra-low mortgage rates. Higher borrowing costs, combined with still-elevated prices and rising insurance and property tax burdens, kept monthly payments near record highs rela-

Chart C6 – Mortgage Rates

(Jan. 2024 throuah Dec. 2025)



tive to incomes. First-time buyers were particularly constrained.

Optimism about the overall construction industry in 2026 declined slightly compared to 2025 among companies engaged in garage, shed, and carport construction. Views were more cautious, with a sizable share describing conditions as flat and a meaningful minority expressing negative expectations.

Respondents to last year's survey reported the balance was more positive, with 40% rating the general construction outlook as improving and 31.4% expecting the economic conditions in construction to remain the same in 2025. However, more survey takers, (27.3%) thought the market would decrease in 2026 as opposed to those from last year's survey. The 2024 respondents who anticipated a poorer year in 2025 were about 21.4% of the respondents, which is signifi-

Chart C7 – Sentiment about the Contruction in 2025

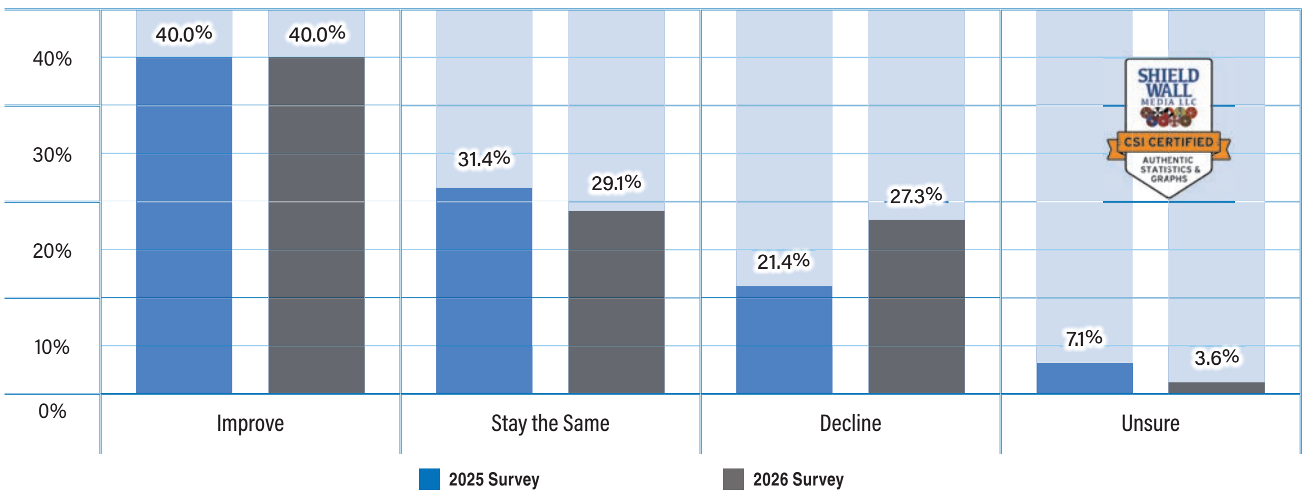
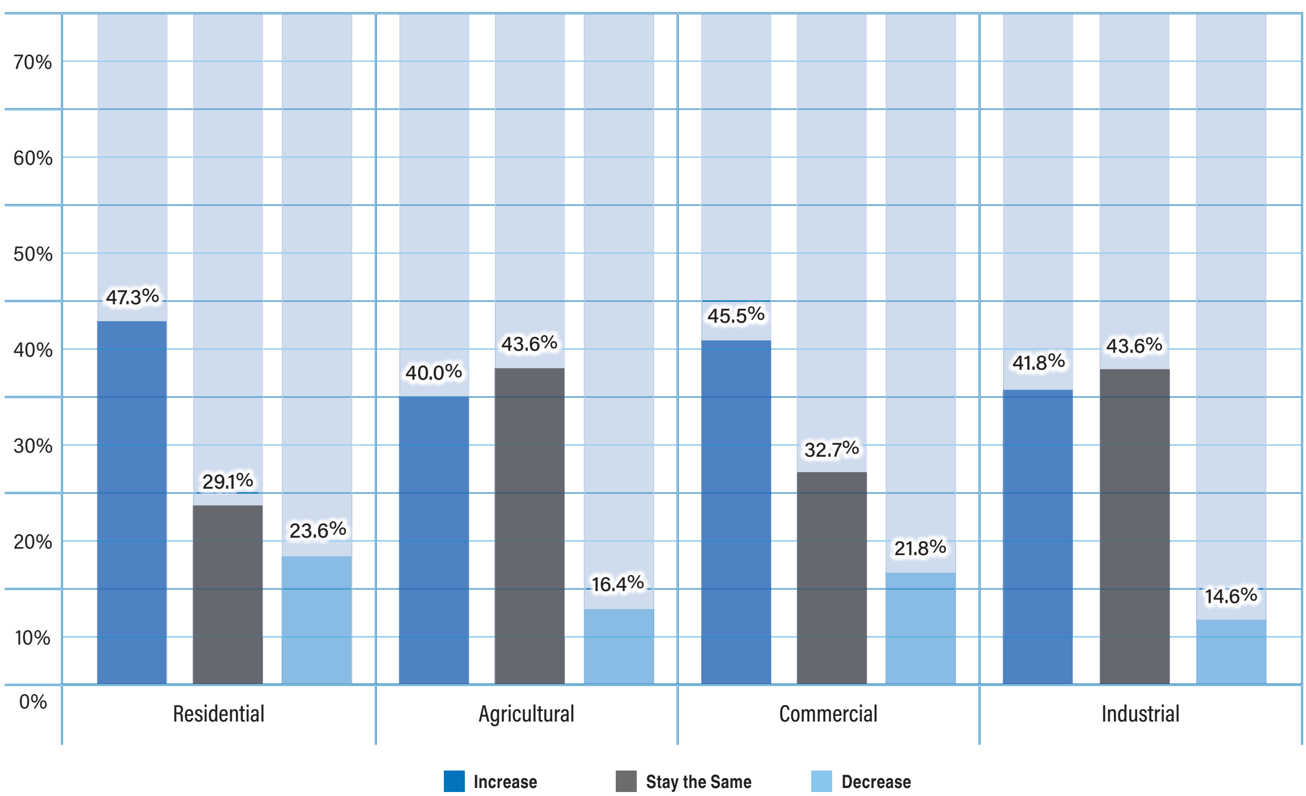


Chart C8 – 2026 Growth Sentiment by Market Segment



cantly less pessimistic than this year's respondents. In the 2026 survey, fewer survey takers were uncertain about what would happen in 2026, indicating a more entrenched view of the economic conditions. The overall tone moved from mostly optimistic to guardedly cautious, suggesting declining confidence in demand and project pipelines in the face of broad economic headwinds including low consumer confidence and continued elevated interest rates. C8

Attitudes toward growth in 2026 among garage, shed, and carport respondents varied by market segment, but most categories showed net positive momentum. Industrial work led the way, with 85.5% of respondents expecting that market to improve or stay the same. Trailing slightly was the attitude toward growth in the agricultural market, where 83.6% of survey takers expected an improving or flat market. The residential and commercial segments posted nearly identical expectations of growth, but there was more pessimism about growth in the residential market with 23.6% of respondents saying that market would decline in 2026. About one in five respondents expected the commercial market to dip.

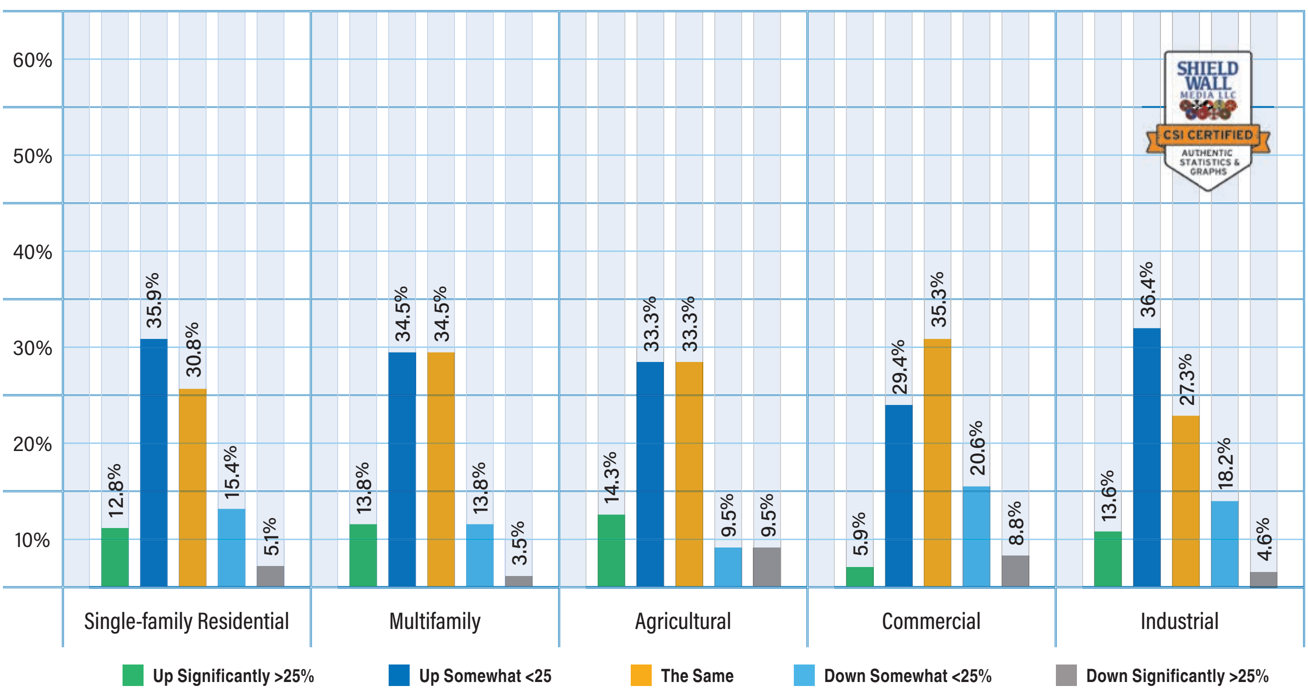
Companies engaged in garage, shed, and carport construction were significantly divided about prospects for the residential industry. More respondents expected growth in 2026 than in any other segment, but more respondents also expected a decline than any other segment. Very few, in comparison, anticipated a flat market.

The data points to a market anchored by industrial market strength, supplemented by steady agricultural and selective commercial activity, as operators navigated higher borrowing costs and broader economic uncertainty.

Company Size and Growth Projections

The sales performance in 2025 of companies engaged in garage, shed, and carport construction can be reported as generally positive, though results var-

Chart C9 – 2025 Gross Sales Compared to 2024 by Market Segment



ied by segment. Across the board, about half of the respondents in four segments—single-family residential, multifamily, agricultural, and industrial—say their businesses grew. There was even consistency in whether the growth was significant (greater than 25%) or incremental. About 13% of respondents report significant growth and about a third report smaller growth. C9

On the downside, about a fifth of companies in the same segments report 2025 gross sales declined year over year, although companies serving the multifamily market say the decline was only about 17%.

Sometimes, it matters where companies are located, but not always. Todd Carlson, president, AJ Manufacturing, Bloomer, Wis., says, "There was growth in nearly all sectors of building types and geographies in 2025 compared to 2024."

Respondents in the commercial segment tell a different story. Only 35.3% of them report increases in gross sales in 2025 compared to 2024, and nearly 30% report a decline. Most of those reporting lower sales (18.2%) say it was not significant. Overall, the data reflects broad-based improvement, led by residential demand and supported by steady rural activity. C10

Looking toward 2026, respondents in the garage, shed, and carport industry projected growth from 2025 across the multifamily, agricultural, and industrial segments, with about 60% of respondents saying they expect to increase sales in 2026. But compared to how they reported growth in 2025, all of them are far more cautious. For the other two segments—single-family residential and commercial—fewer than half of the respondents were optimistic about growth next year.

But even among those looking to grow, fewer than 5% of respondents said the growth would be greater than 25%. That's a very cautious outlook. The optimism is tempered by the concern about declining fortunes. About one in five respondents in this industry say they expect to see year-over-year reductions in sales. In the commercial market segment, that jumps to a quarter of all respondents.

Respondents in other niches that sales will remain the same. Not so here. Among companies doing garage, shed, and carport construction, 32.4% of respondents in the commercial segment expected a flat year. In single-family residential, it was 30.8%. But the other segments were significantly lower with around 20% or less seeing a year of no growth.

Future Opportunities and Challenges

Above, we reported that companies engaged in garage, shed, and carport construction working in single-family residential markets were least likely to anticipate growth in 2025, so it's not surprising that they — along with multifamily and commercial companies — were unlikely to have plans to expand their businesses this year. However, 51.9% in single-family residential had no plans to expand their businesses in 2025 or even beyond C11

Expansion plans among garage, shed, and carport respondents are measured but generally positive. Single-family residential firms were the least likely to report expansion plans for 2026 (21.1%) and the most likely to have no plans in the hopper (44.7%). Matching the pattern established in the overall construction industry sentiment and expectations for growth areas, commercial companies join the single-family respondents in holding their powder on expansion. This is more confirmation of the lower optimism respondents in these segments have about 2026. Interestingly, the agricultural niche is split in thirds between planning expansion in 2026, planning it for later, and having no plans to expand at all.

Companies serving the industrial market were more robust in their expectations about expanding operations. A caution about that response, though, since only 1.7% of survey takers said this was their primary market. C12

Companies engaged in garage, shed, and carport construction plan to add resources in 2026 primarily through workforce expansion and equipment investment. The most common additions center on hiring support labor, with more than half of survey takers saying they are looking to bolster back office operations. That coincides with an overall effort to grow through addition of new products or building types

Chart C10 – 2026 Projected Gross Sales Compared to 2025 by Market Segment

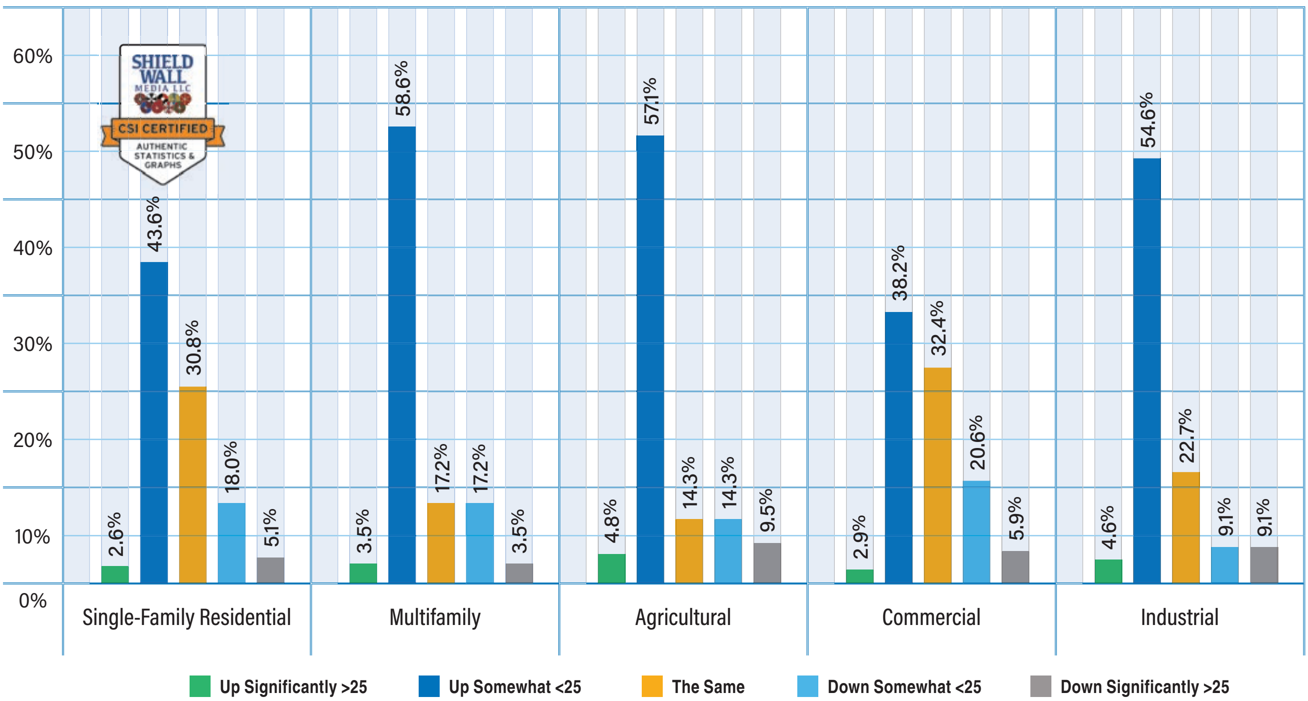


Chart C11 – Expansion Plans

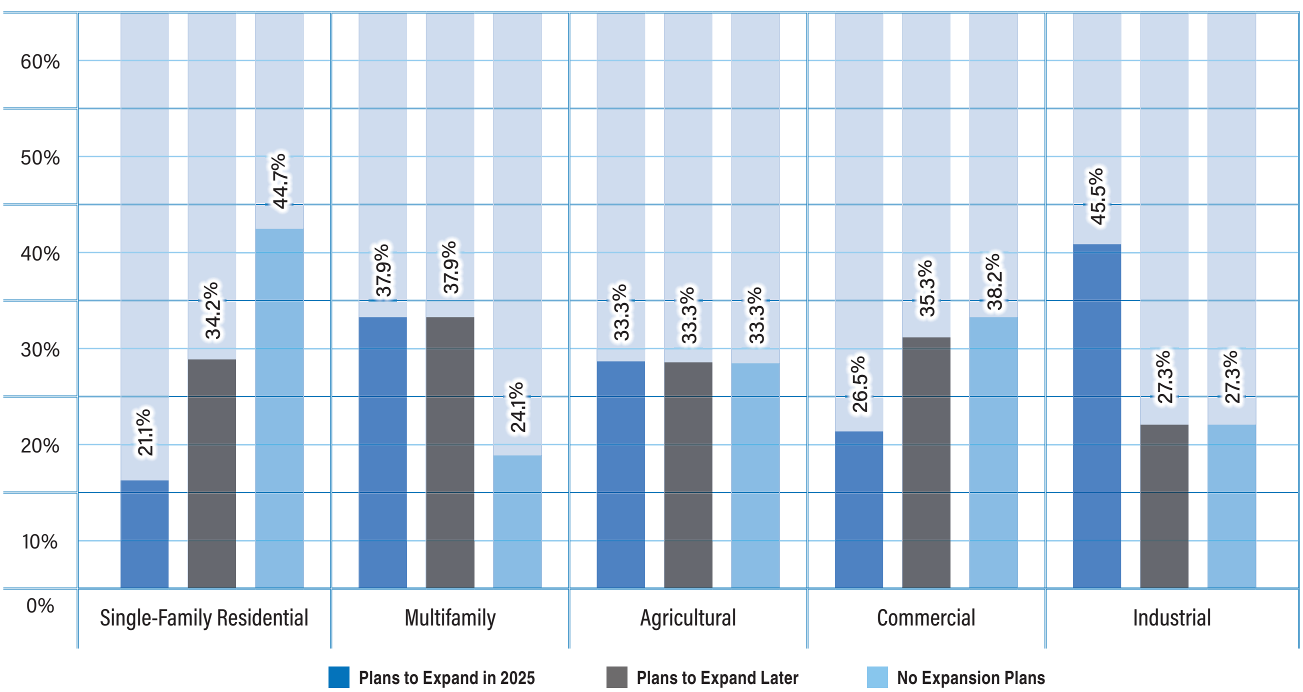
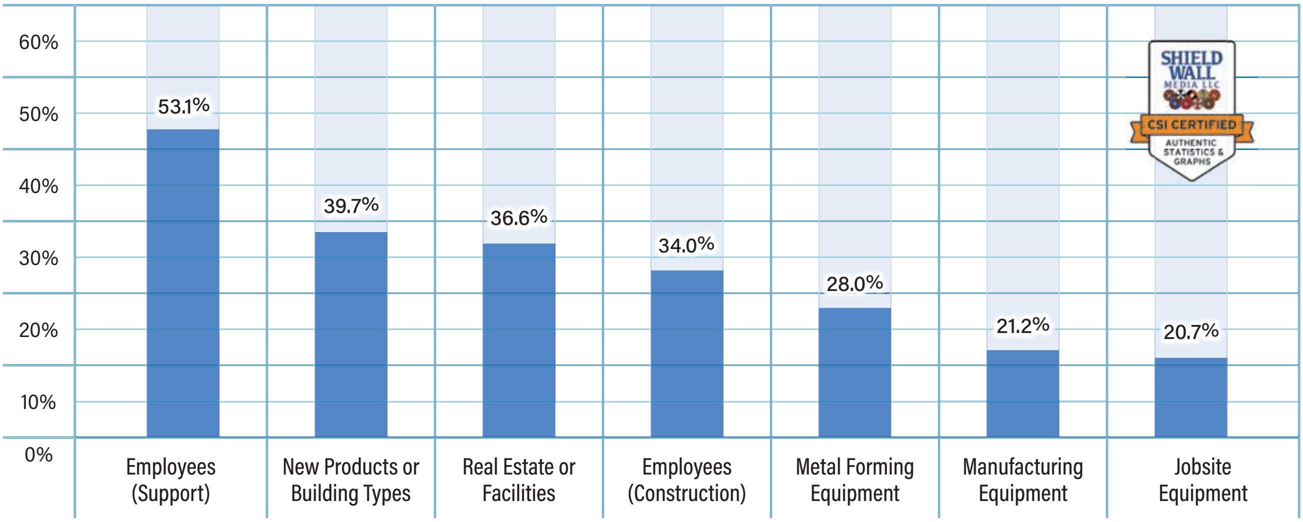


Chart C12 – Plans to Add Resources



(39.7%), adding facilities (36.6%), and investing in equipment.

The addition of support employees (53.1%) and field crews (34%) will be required to meet the growth demands from adding new products or increased project volume in existing product lines. Overall, the data reflects cautious but deliberate growth strategies, with companies prioritizing people and investing capital in productivity-enhancing assets to position themselves for increased demand in 2026 and beyond. C13

New technology is expected to play a meaningful role going forward among companies engaged in garage, shed, and carport construction, led by strong interest (47.6%) in artificial intelligence (AI). In addition, can improve estimating accuracy, sales forecasting, and customer engagement, making it one of the most influential emerging tools. Manufacturing automation (41%) and broader automation to save labor (31.2%) also rank high, reflecting ongoing pressure to improve productivity amid workforce constraints.

Business management and sales software remain central to operational efficiency, with many firms viewing upgrades as essential to scaling operations. Manufacturing software similarly stands out as companies look to streamline production workflows and reduce waste. Design and engineering software continues to gain traction, helping firms deliver faster turnarounds and more customized solutions.

While 3D printing ranks below the others, it still appears among the top technologies, signaling curiosity about its long-term potential. This is the only

Chart C13 – Top Five New Products or Technology Impact

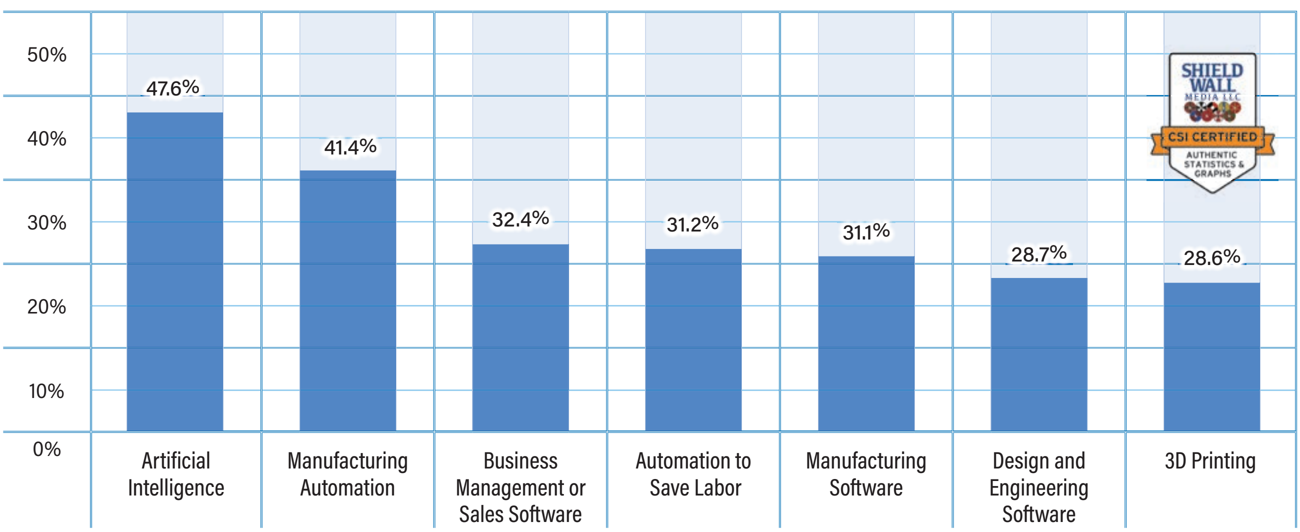
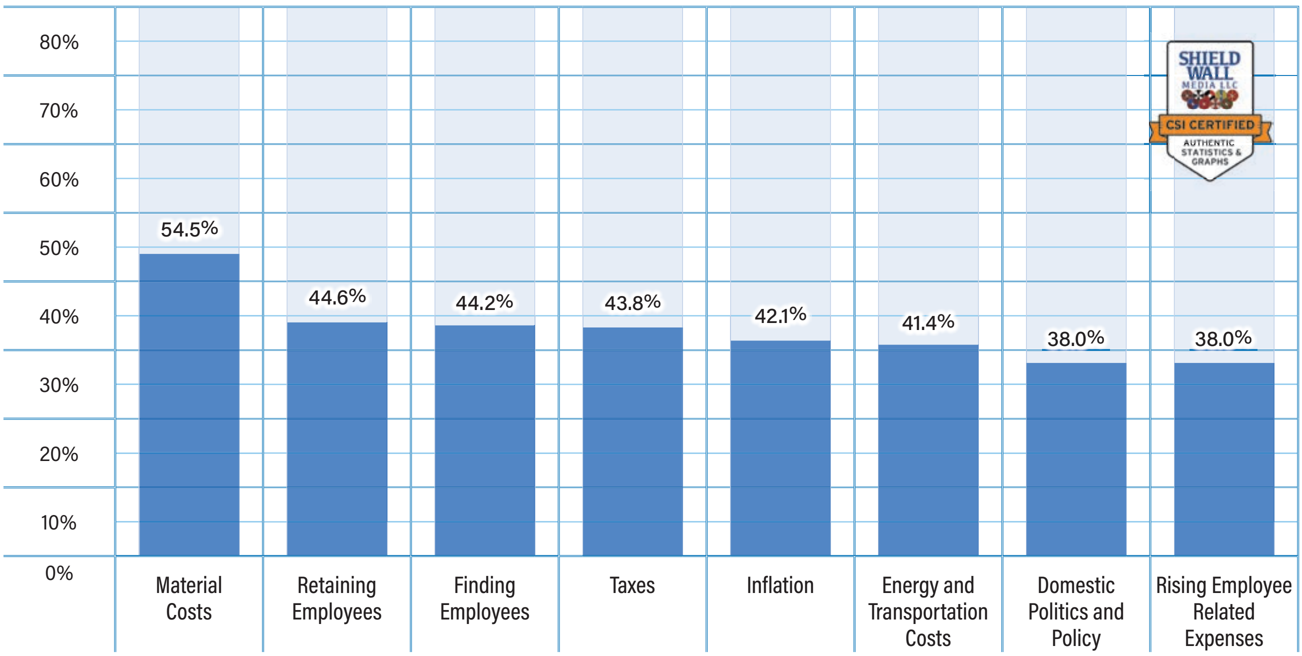


Chart C14 – Challenges in 2026



niche in the CSI report where 3D printing was one of the top seven selected options. Overall, respondents anticipate technology will enhance efficiency, offset labor challenges, and sharpen competitive positioning. C14

2026 will be shaped largely by cost pressures and workforce constraints, according to respondents engaged in garage, shed, and carport construction. The cost of materials ranks as the leading concern (54.5%), reflecting continued volatility and limited pricing relief. Inflation (42.1%) remains closely tied to that issue, influencing not only materials but also overhead and customer purchasing power.

Labor challenges are equally prominent. Retaining existing staff (44.6%) and finding qualified employees (44.2%) both rank near the top, underscoring persistent workforce shortages. Rising employee-related expenses—such as wages, benefits, and insurance—compound those concerns, squeezing margins even as firms attempt to stay competitive in hiring.

Taxes (43.8%) and domestic politics and policy (38.8%) also appear among the most cited challenges, signaling unease about regulatory changes, compliance burdens, and potential shifts in fiscal policy. Meanwhile, the cost of energy and transportation (41.4%) remains a significant operational hurdle, affecting delivery, fuel, and logistics expenses.

Collectively, the top concerns point to an environment where managing costs and securing reliable labor will be critical to maintaining profitability in 2026. Putting that in a larger context, Mike Green, vice president of sales and marketing, Leland Industries, says, "Our largest challenge for 2026 will be navigating the new economic landscape and developing new opportunities amidst the uncertainties that face most businesses."

SECTION 8

COLD-FORMED METAL BUILDINGS CONSTRUCTION DATA

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COLD-FORMED METAL BUILDINGS CONSTRUCTION DATA

Known for speed of construction, design flexibility, and material efficiency, cold-formed metal buildings continue to gain traction in cost-sensitive and schedule-driven projects. Used across the broader construction sector, these buildings serve residential, commercial, agricultural, and light industrial needs. Demand is supported by ongoing interest in durable, low-maintenance building solutions, while advances in engineering, prefabrication, and digital design tools are helping manufacturers and contractors deliver larger, more sophisticated structures competitively.

Characteristics of the Cold-formed Metal Buildings Industry

Companies engaged in cold-formed metal building remain heavily concentrated in residential and commercial work. Multifamily (64.6%) leads the mix when considering all markets served, followed closely by single-family residential (55.7%) and commercial construction (55.7%), indicating broad participation across mainstream building sectors. Industrial (40.5%) and agricultural (36.7%) projects trail but still represent meaningful secondary opportunities, suggesting diversification beyond core housing and commercial demand. C1

When asked to identify their primary focus, respondents to the CSI survey most often cited single-family residential (35.4%), with multifamily and commercial also prominent. Overall, the data shows companies engaged in metal buildings are anchored in residential construction but supported by a healthy spread into commercial and niche segments, reflecting both specialization and strategic diversification. C2

Metal building respondents are broadly distributed across the United States, with the South (30.4%) representing the largest share of participants. The Midwest (25.3%) follows as the second-largest concentration, with the West (22.8%) and East (20.3%) also posting solid representation. Very few firms report operating nationwide participated in the survey, and none based in Canada. Overall, the regional mix shows the strongest activity clustered in the South and Midwest, indicating where metal building work is currently most concentrated. C3

Chart C1 – Market Segments Served

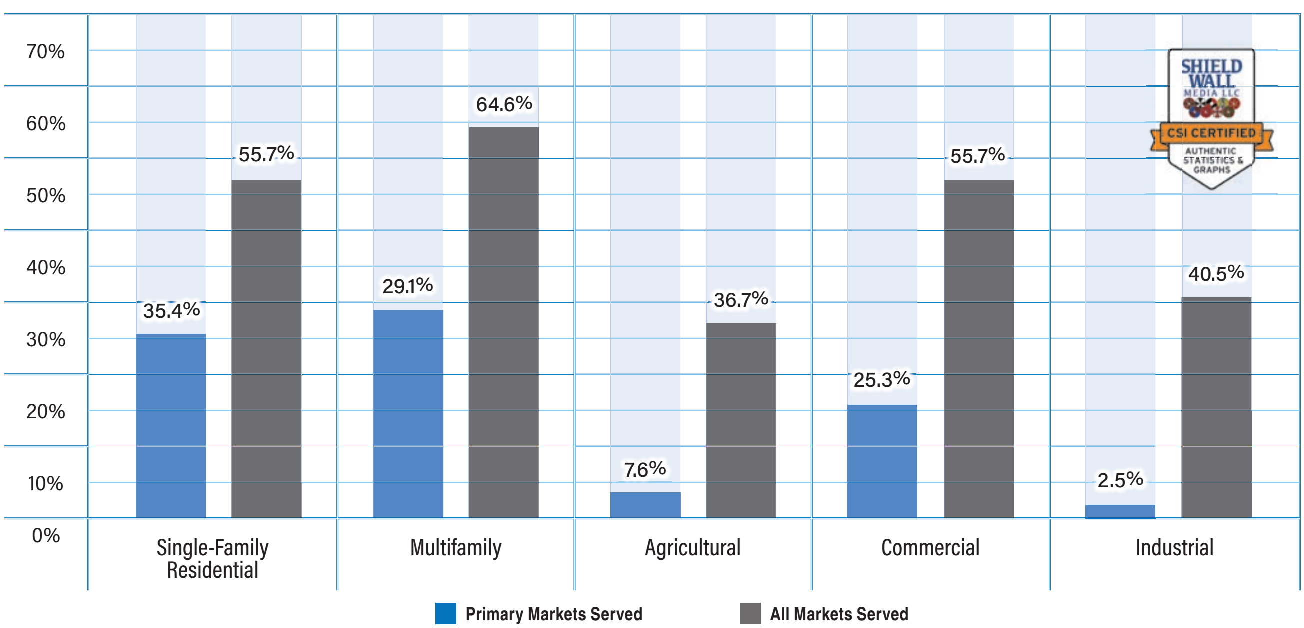
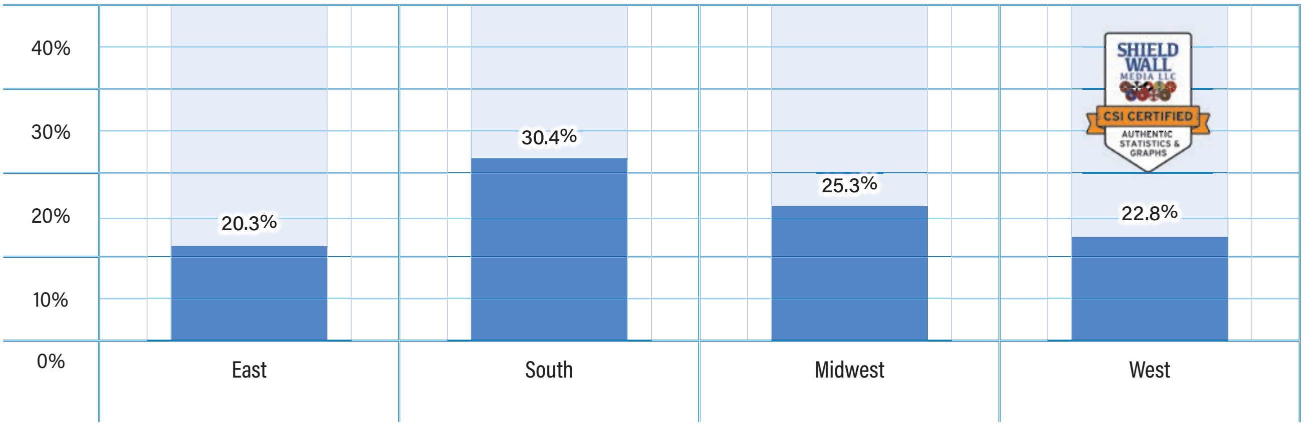


Chart C2 – Location



Respondents who say they engage in cold-formed metal building construction are primarily contractors (43%), representing the clear majority of participants in the survey. Manufacturers make up the smallest group (6.3%), while designers (30.4%) and distributors (20.3%) account for the remainder. The mix indicates the survey results are strongly weighted toward firms directly involved in project execution rather than product supply or design services. C4

Survey takers doing metal building tilt strongly toward new construction activity. More than half (53.2%) say at least 60% of their work is new con-

Chart C3 – Role in Construction Process

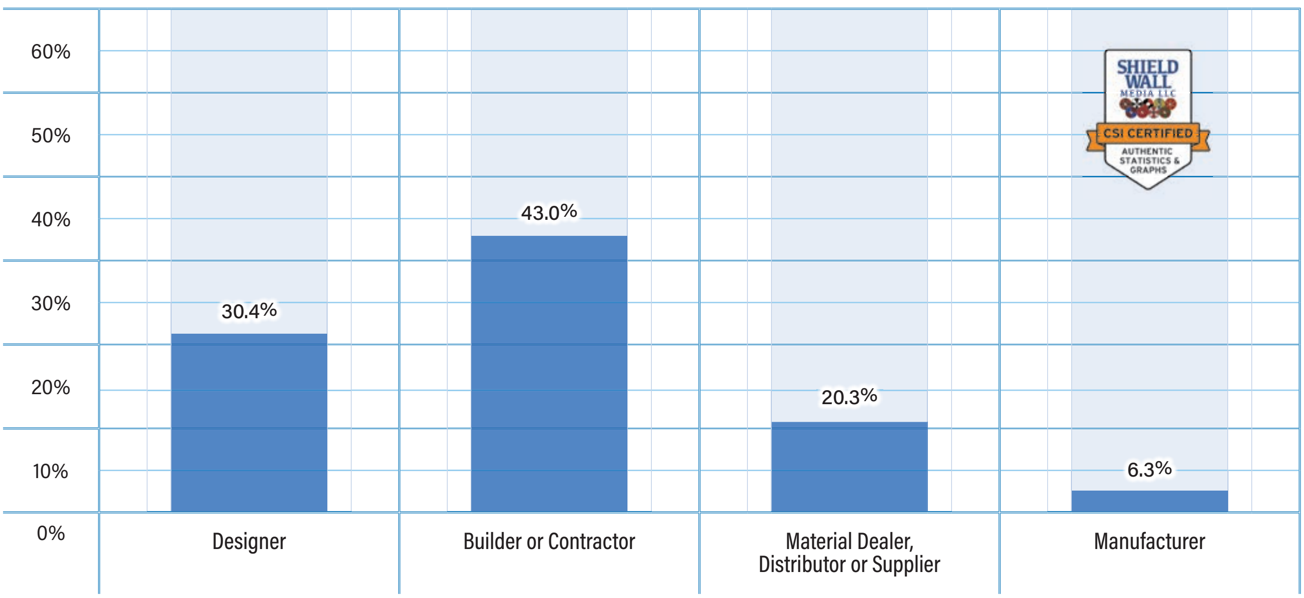
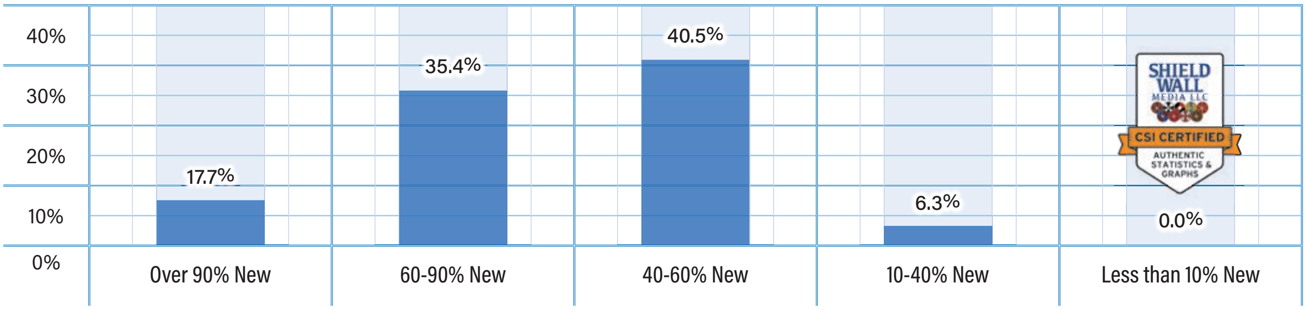


Chart C4 – Percentage of New Construction vs. Remodel



struction and the largest share indicate that 40% to 60% of their work is new. That's followed closely by the 35.4% who report 60% to 90%. A meaningful segment (17.7%) also perform more than 90% new work. Only a small minority falls in the 10% to 40% range, and none reported doing almost exclusively remodeling work. Overall, the results show the sector is heavily driven by new builds, with remodeling playing a comparatively limited role. C5

The average job size among companies doing metal building shifted notably upward from 2024 to 2025. The share of smaller projects (under $25,000) fell sharply, while larger work expanded. Most notably, the $100,000 to $500,000 range became the dominant category in 2025, and the portion of firms reporting jobs over $100,000 grew to a majority (51.9%). Smaller-ticket work lost ground across multiple brackets. Overall, the data indicates a clear move toward larger, higher-value projects in the metal building segment year over year.

Projected Industry Growth

Metal building respondents expressed a generally more positive outlook for 2026 than respondents in last year's survey did about 2025. A majority (54%) expect industry conditions to improve in 2026, representing the dominant sentiment by a wide margin. Last year, only 40% looked for improvement in the coming year. C6

Roughly three in ten believe conditions will stay the same, which is comparable to last year and in-

Chart C5 – Average Job Size

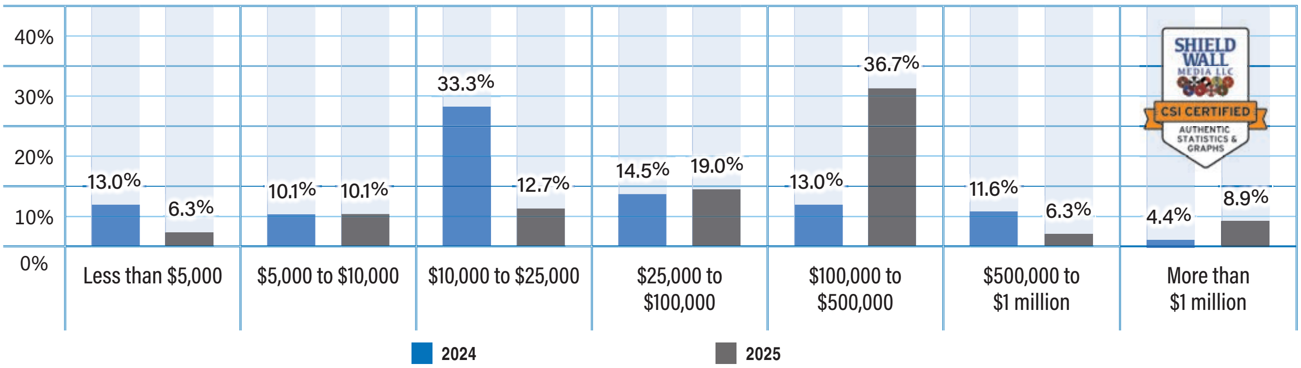


Chart C6 – Sentiment About Construction Industry in 2026

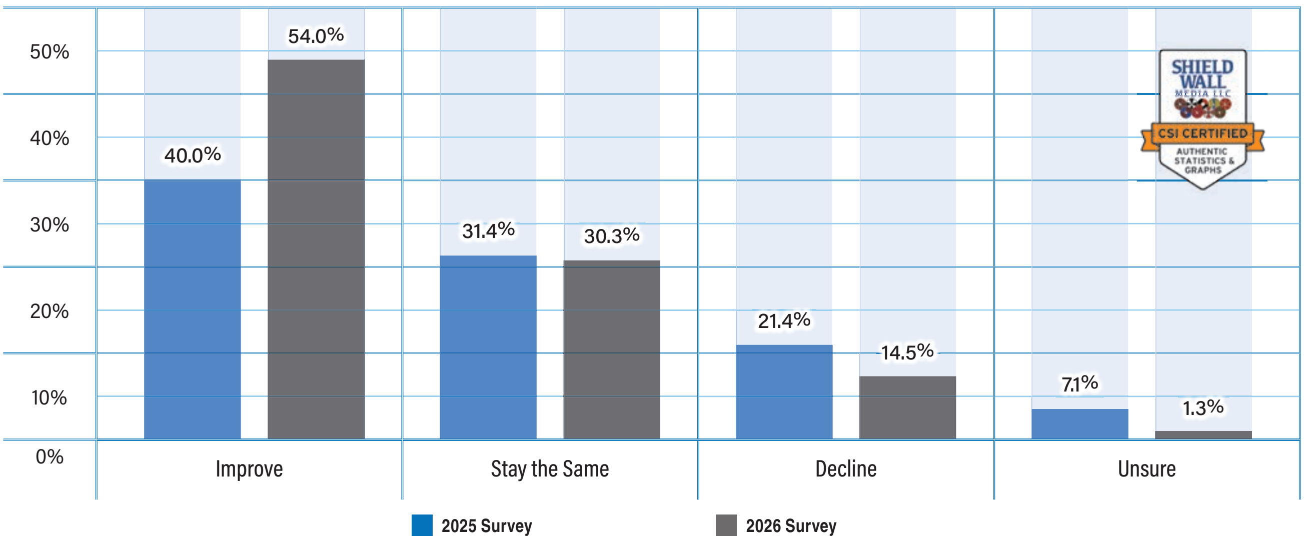
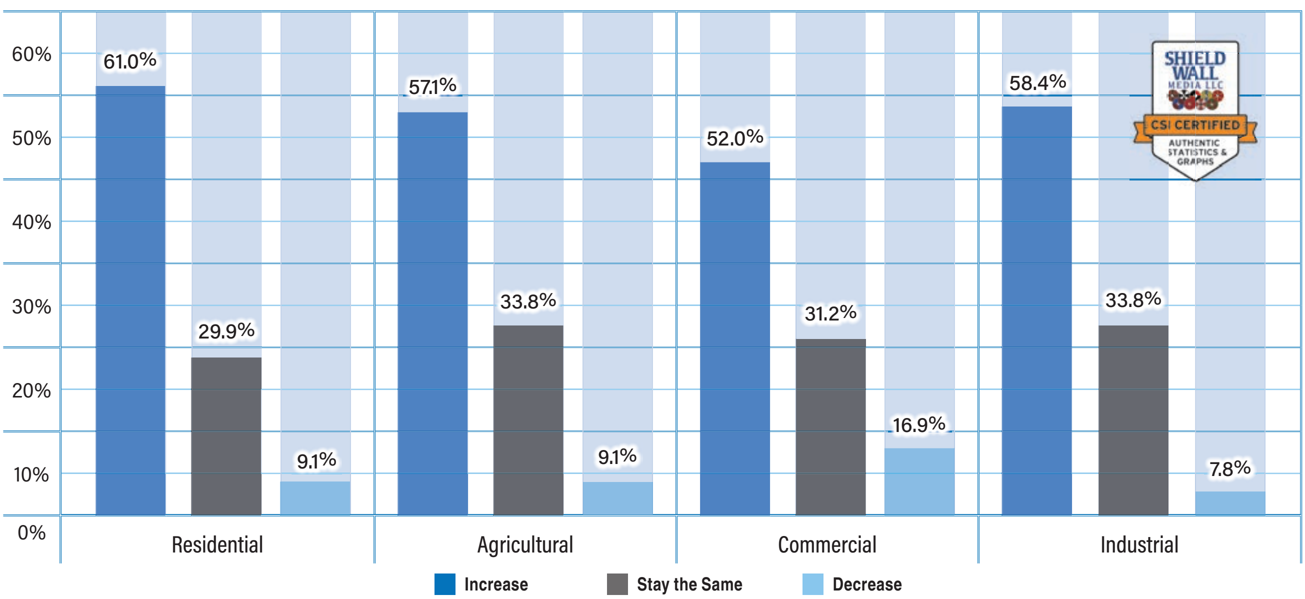


Chart C7 – 2026 Growth Sentiment by Market Segment



dicates a meaningful but secondary level of caution. Only a small minority anticipate a decline, and very few are unsure. Optimism clearly outweighs concern. Overall, the data points to guarded confidence among companies engaged in metal building, with most expecting forward momentum but some remaining watchful about market stability. C7

In keeping with the good feelings about the overall construction industry among companies engaged in metal building, optimism abounds about growth in each of the market segments. The residential (61%) and industrial (58.4%) markets lead the way, where the largest shares expect conditions to improve in 2026. But agricultural and commercial markets are just a tick behind.

Three segments show strong positive momentum with relatively few respondents (less than 10%) predicting decline. The commercial segment is the most cautious with 52% expecting improvement but 16.9% anticipating the market will shrink. In all segments roughly a third of respondents expected 2026 to remain flat compared to 2025. Overall, respondents see residential, agricultural, and industrial as the primary growth engines, while the commercial market is expected to deliver a steadier, more measured performance in the year ahead. C8

According to data from the U.S. Bureau of Labor Statistics, the cold-rolled steel production price index showed moderation from 2024 into 2025, following earlier volatility. Prices eased during parts of 2024 before stabilizing and posting modest movement in 2025 rather than sharp swings. The overall trend suggests a cooling from peak pricing levels and a transition toward greater price stability.

For the construction industry, this moderation helps improve cost predictability for metal building components such as framing. While prices remain elevated compared with pre-pandemic norms, re-

Chart C8 – Cold-rolled Steel Producer Index

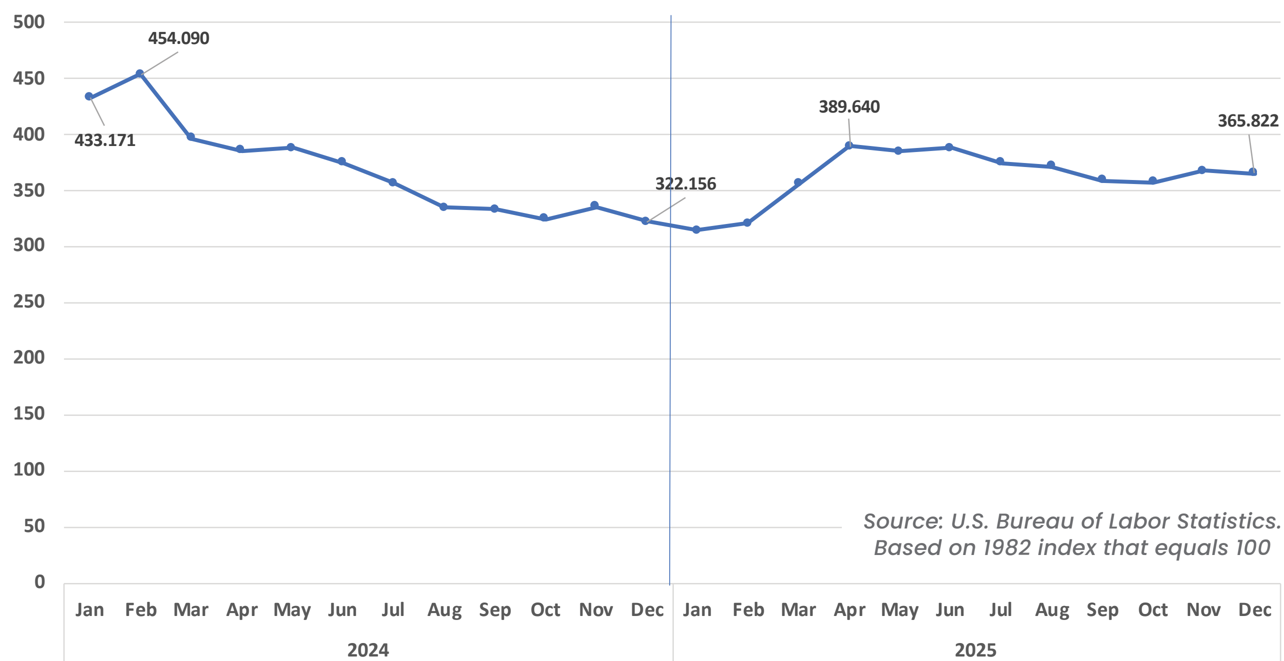
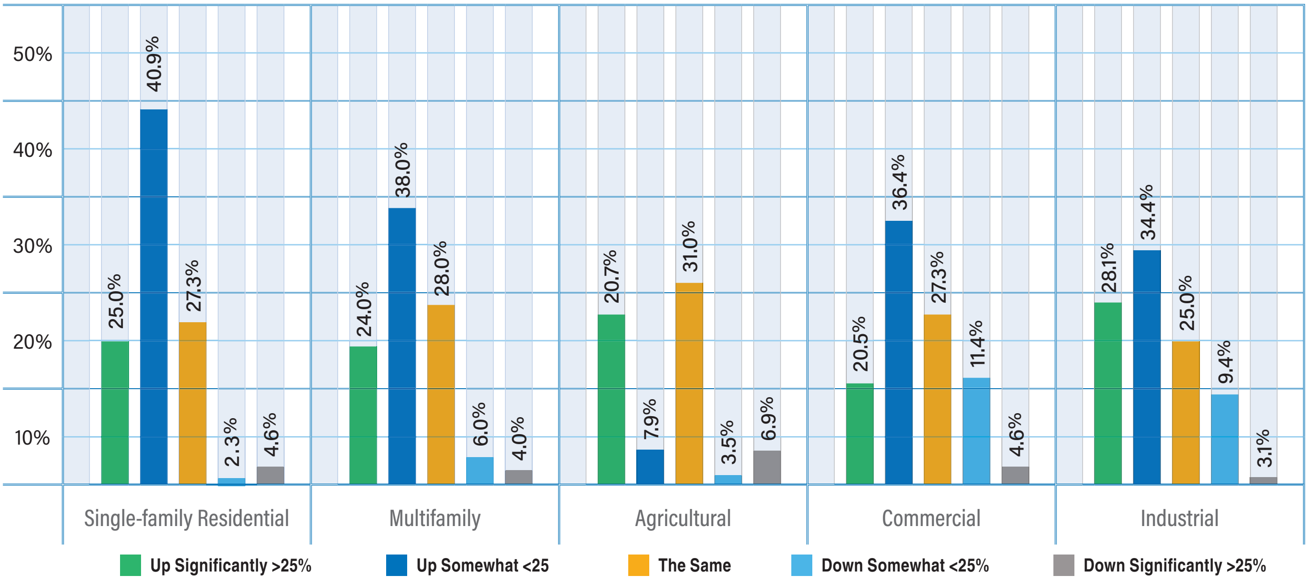


Chart C9 – 2025 Gross Sales Compared to 2024 by Market Segment



duced volatility supports more accurate bidding, tighter margin control, and improved confidence in project planning and contract execution.

Company Size and Growth Projections

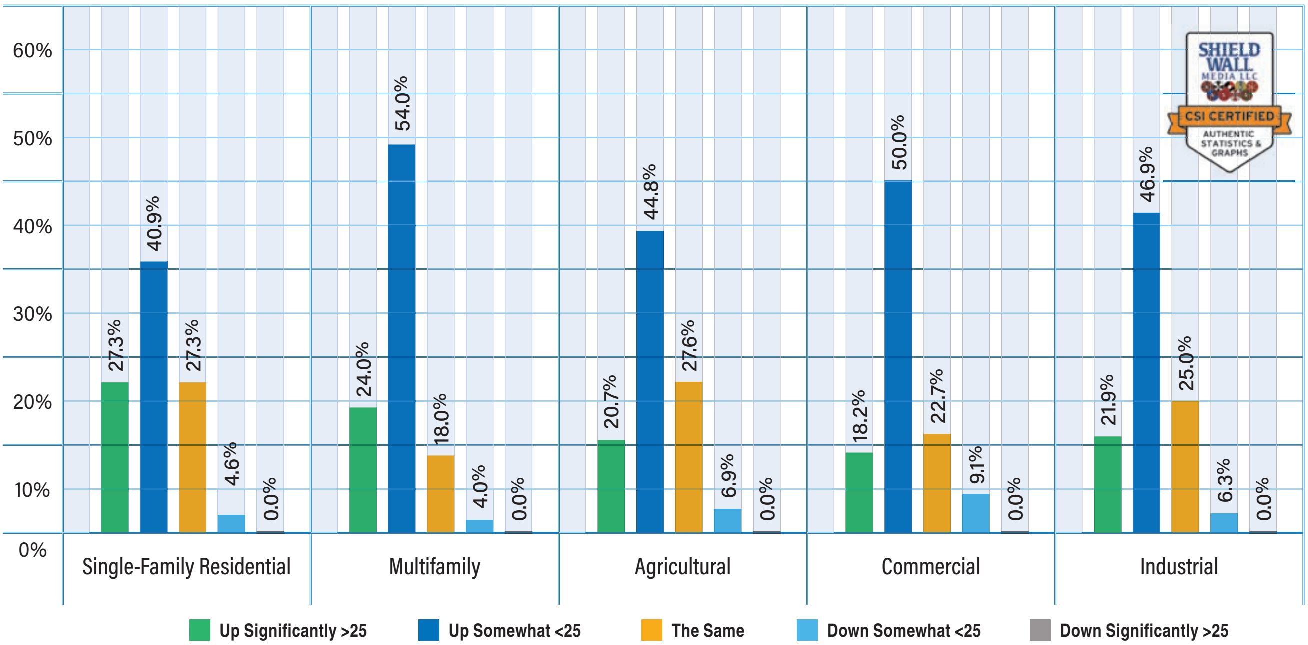
Sales growth from 2024 to 2025 among metal building respondents varied somewhat by market segment. Single-family residential posted the strongest performance, with the largest share (65.9%) of firms reporting sales increases and comparatively few (6.8%) indicating declines. Companies engaged in metal building construction who work in the commercial segment were most likely to report year-over-year declines in 2025, with 15.9% saying sales were down and just over 3% reporting the drop was significant. C9

Agricultural sales were more moderate, with a noticeable portion reporting steady results rather than significant gains. The industrial market reflected a tempered outcome. A comparatively high percentage of respondents (12.5%) said sales declined, but this segment had the highest percentage who reported significant growth with 28.1% of respondents saying sales were up more than 25%. Across all markets, however, firms reporting growth outnumbered those reporting contraction.

One of the impacts on sales growth (and profitability) was the implementation of tariffs, which was a double-edged sword. Don Allen executive director for the Steel Framing Industry Association (SFIA) says, "Tariffs affected our members both positively and negatively. On the positive side, they helped protect domestic steel mills and the markets they serve. The negative is: tariffs increased prices for all our members, reducing profits and making steel less competitive against wood and concrete in several markets." C10

Projected sales growth from 2025 to 2026 among companies engaged in metal building shows strengthening expectations across most market segments. Residential again leads, with the largest share of respondents forecasting increases and only a small minority anticipating declines. Among residential, respondents doing multifamily work were the most optimistic about 2026 with 78% of them saying sales will increase. Companies in the single-family market also anticipate increased sales and were the most likely (27.3%) to see a significant jump in sales.

Chart C10 – 2026 Projected Gross Sales Compared to 2025 by Market Segment



Again, companies working in the commercial segment were most likely to anticipate declines, with 9.1% of them saying 2026 sales will drop compared to 2025. No respondents in any segment think sales in 2026 will decrease significantly, though.

Agricultural optimism is more measured, with many respondents predicting flat results and a smaller—but still notable—group expecting growth. Respondents working in commercial construction reflect a similar caution as those in agricultural. Across all four segments, those expecting growth outnumber those predicting contraction. On average, 69.7% of respondents thought sales would increase in 2026, and 22.4% of them thought the increase would be significant.

Overall, respondents anticipate 2026 will bring continued growth,, led primarily by the residential markets, while agricultural and industrial segments are expected to advance at a steadier pace.

Cost pressures will create a more competitive environment, though. Robert Tiffin, national accounts manager for Silvercote explains, "A handful of customers realized that market share will be the only curve available for respective growth in 2026. Not everyone can grow market share. Someone has to lose." C11

Future Opportunities and Challenges

Expansion plans among metal building respondents are most aggressive in the residential—both single-family and multifamily—and industrial segments. In both markets, the largest share of firms report plans to expand in 2026, with fewer indicating they will delay expansion. Only a small number report no plans to expand. Companies working in the multifamily segment, in particular, indicate little interest in holding off expansion plans, with only 6.1% reporting such.

Expansion among companies serving the agricultural segment are more modest, with a sizeable portion (17.9%) not having any plans on the books, but a healthy contingent (42.9%) looking to expand operations in 2026. Respondents in commercial construction show the most conservative posture, with only 37.2% expecting to expand in 2026 and 18.6%—the highest segment—having no expansion plans now or in the future. Across all segments, firms planning to expand far outnumber those with no plans. Overall, the data reflects growth-oriented strategies concentrated in residential and industrial work, while agricultural and commercial markets are positioned for steadier, more measured development in 2026. C12

When we asked companies engaged in metal building what resources they think they will add in 2026, labor led the list by a clear margin. The largest share of respondents indicated plans to hire additional support employees (67.1%), reflecting confidence in continued project volume and bolstering their plans to expand, as discussed above. Adding field employees—the constant need in the construction industry—was identified by 48.7% of respondents, placing it second on the list just above

Chart C11 – Expansion Plans

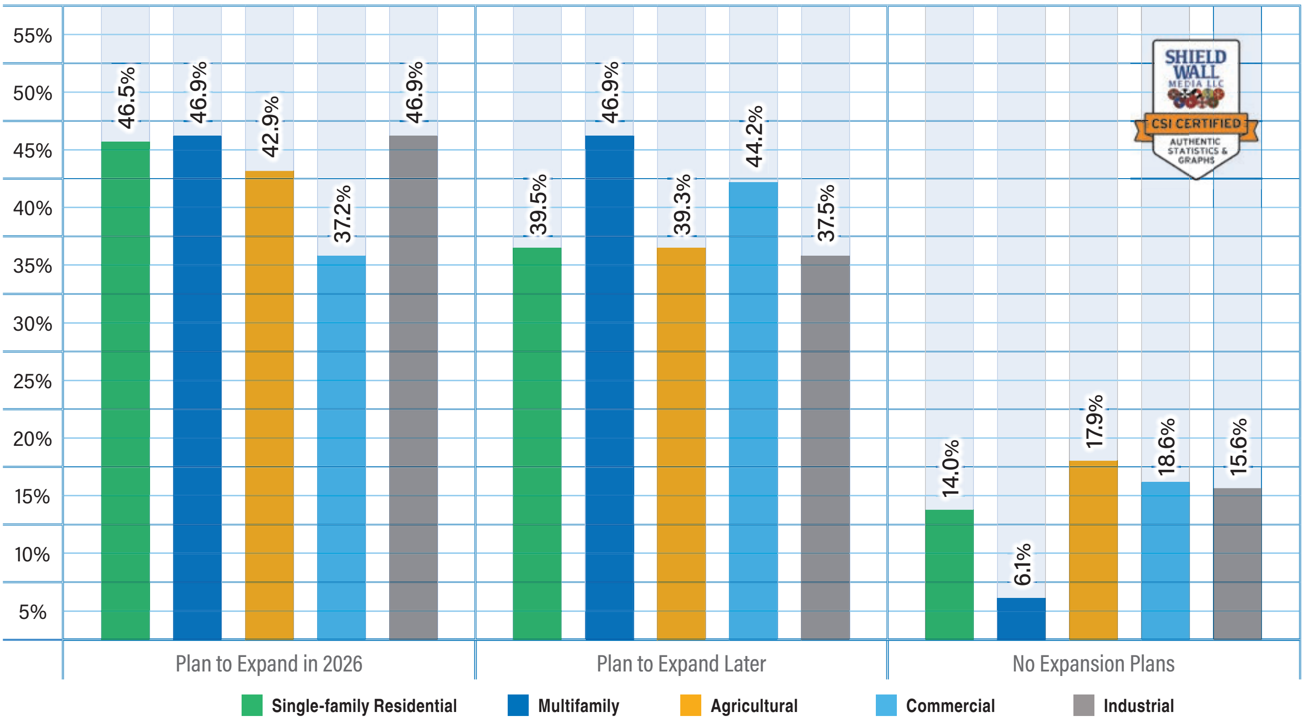


Chart C12 – Plans to Add Resources in 2026

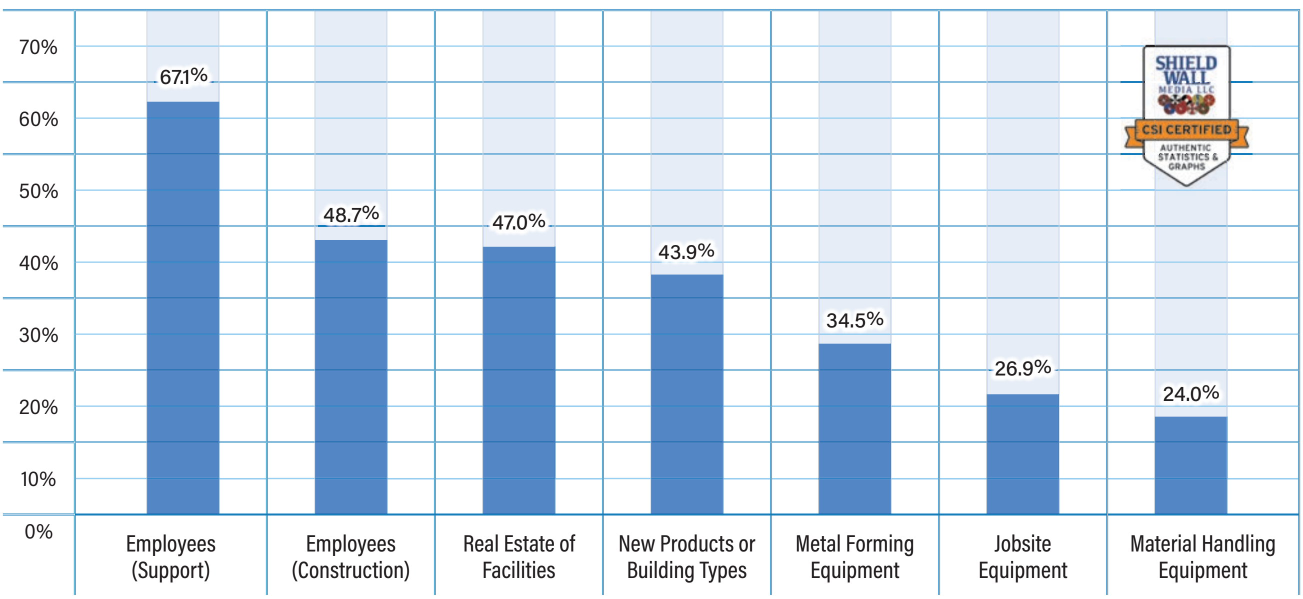
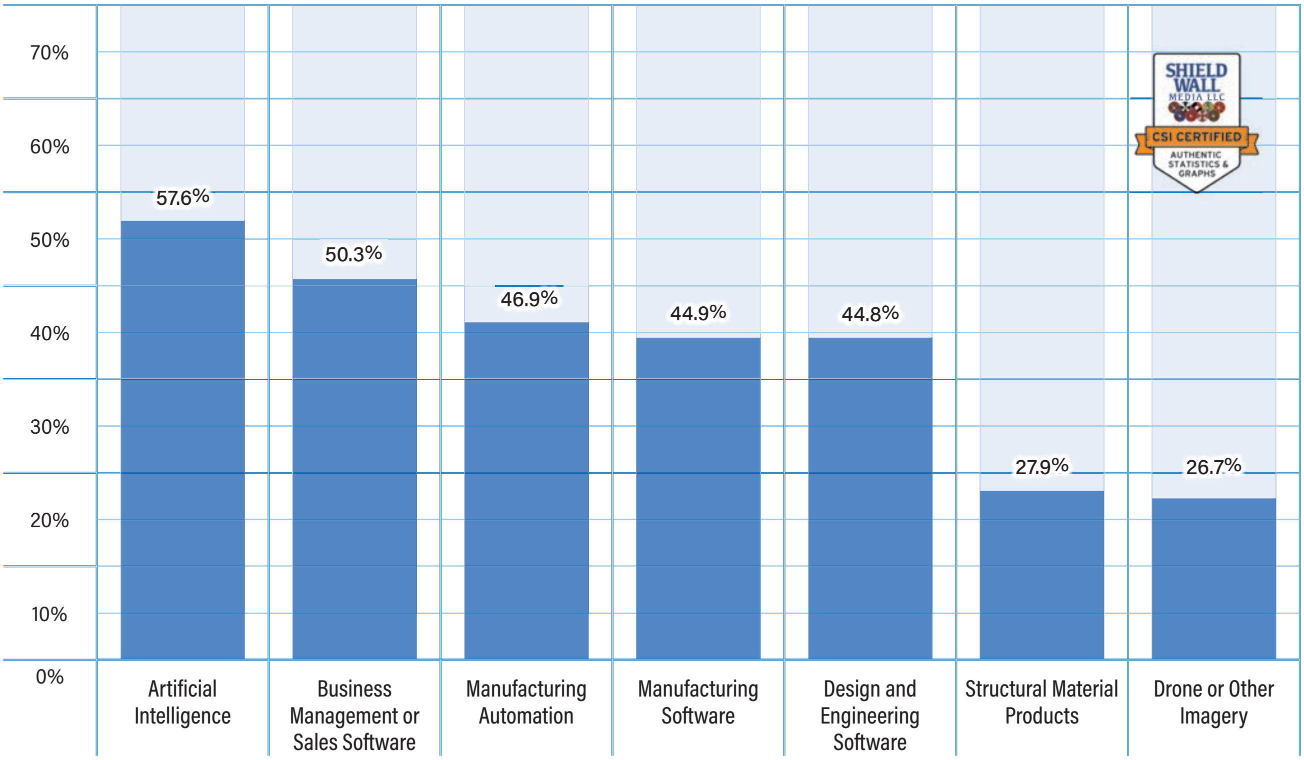


Chart C13 – Top Seven New Products or Technology Impact



adding real estate or facilities. Equipm0ent purchases rounded out the top seven selections for resources to add in 2026. Metal forming equipment, jobsite equipment, and material handling equipment all support the efficiency and productivity of workers in the field.

Overall, the companies are in a growth-oriented posture heading into 2026, centered primarily on expanding workforce capacity and upgrading equipment to sustain higher levels of production.

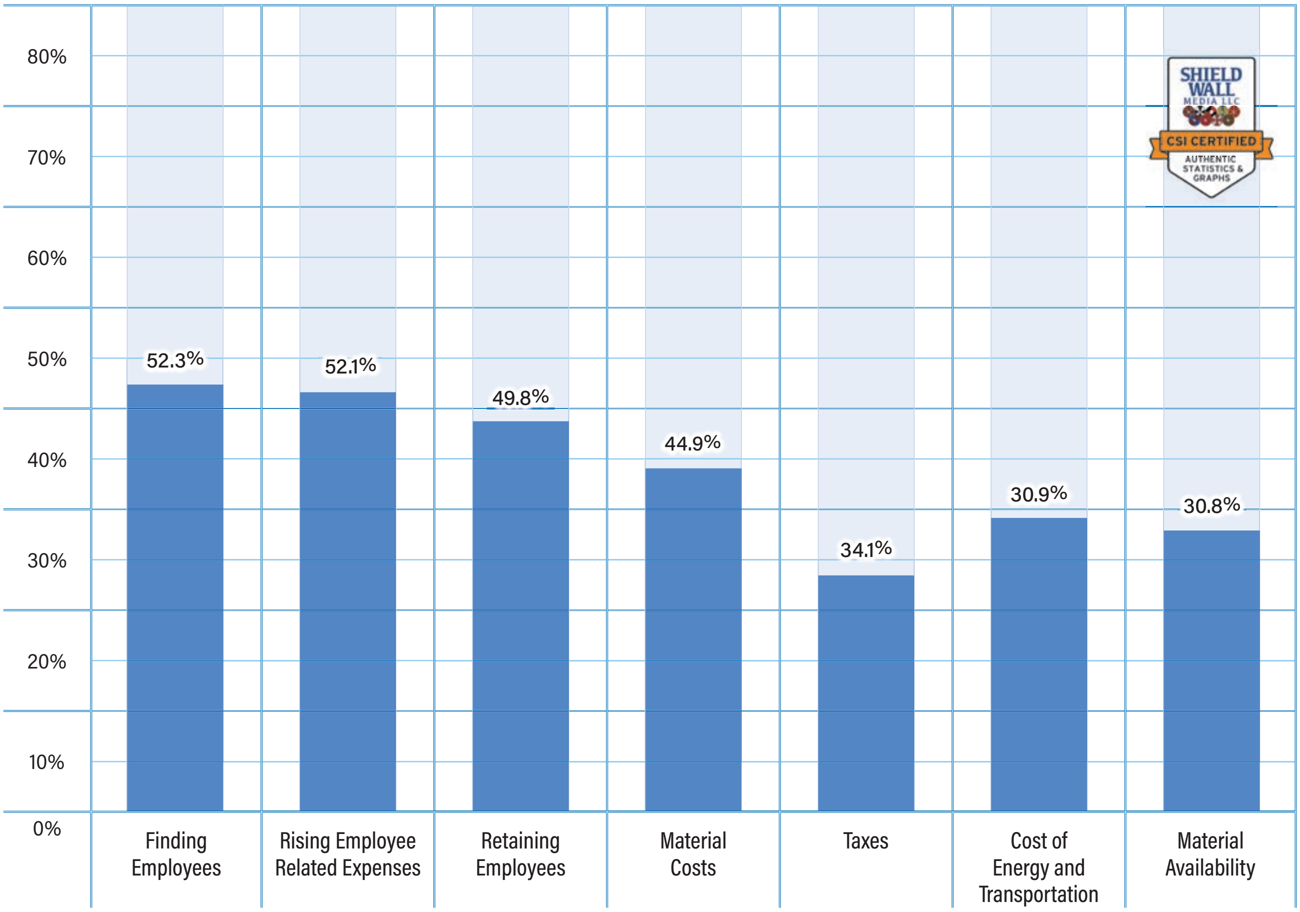
New technology and products are expected to play a significant role in shaping metal building operations, with artificial intelligence (AI) emerging as one of the most impactful developments. A large share of respondents (57.6%) anticipate AI influencing operations, which could be anything from estimating to scheduling to cost control. Business management and sales software also rank high, reflecting strong interest in tools that streamline customer management, quoting, and financial oversight. C13

Manufacturing automation stands out as another major influence, signaling continued investment in labor-saving production systems. Closely related, manufacturing software is viewed as a key driver of efficiency, helping firms better manage workflows, inventory, and production timelines. Design and engineering software also scores prominently, underscoring the importance of precision modeling and faster turnaround in increasingly complex projects.

Among product innovations, structural material products rank in the top tier. Advancements in framing systems and metal components are expected to meaningfully affect project performance and competitiveness.

Overall, the leading technologies cluster around automation, digital management, and advanced

Chart C14 – Challenges in 2026



materials—pointing to an industry focused on productivity gains, tighter coordination, and improved performance in 2026. C14

The impact of those products and technology will face headwinds as workforce pressures are the most significant challenge for metal building respondents heading into 2026. Finding employees ranks at the top (52.3%). Closely tied to that concern are rising employee-related expenses (52.1%) as wages, benefits, and insurance costs continue to climb. Retaining employees (49.8%) also ranks high, underscoring ongoing competition for experienced workers and the risk of turnover disrupting project schedules.

SFIA executive director, Don Allen, ties together technology and the labor shortage with technology helping to make construction jobs look more attractive to young people. "Implementing new construction technology faster is another issue we are working with other associations on," he says. "Using tech to help relieve labor shortages and material cost issues."

Beyond labor, cost pressures remain prominent. The cost of materials (44.9%) is among the top concerns, reflecting continued sensitivity to steel and related input pricing. Material availability (30.8%) also appears in the top tier, indicating that while supply chains have improved, reliability remains a watch point for many firms.

Operational expenses round out the leading challenges. The cost of energy and transportation is a significant concern, affecting both production and delivery. Taxes also rank within the top seven, signaling broader worries about regulatory and financial burdens. Overall, the data shows a sector grappling primarily with labor constraints and cost control.

It's a little surprising that interest rates did not rise to the top of this list. As Tiffin at Silvercote, says. "There have been no significant reduction in interest rates to inspire or unlock a backlog of metal building projects."

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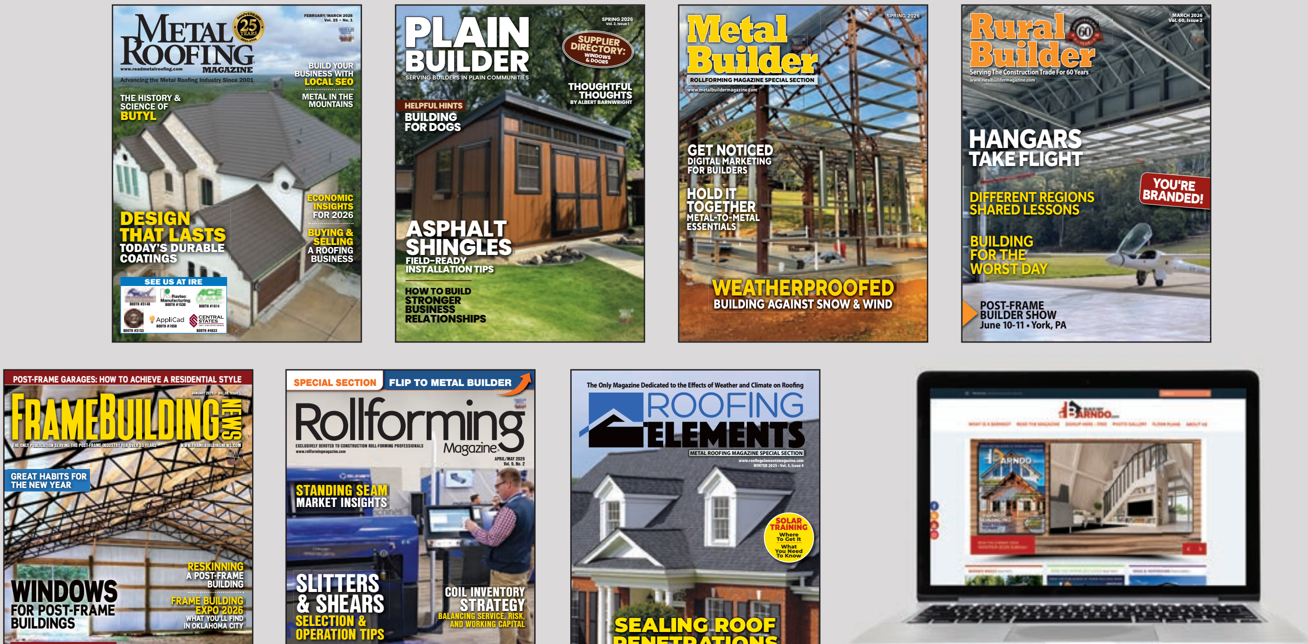

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