

March 2024 (based on February 2024 Starts Stats)

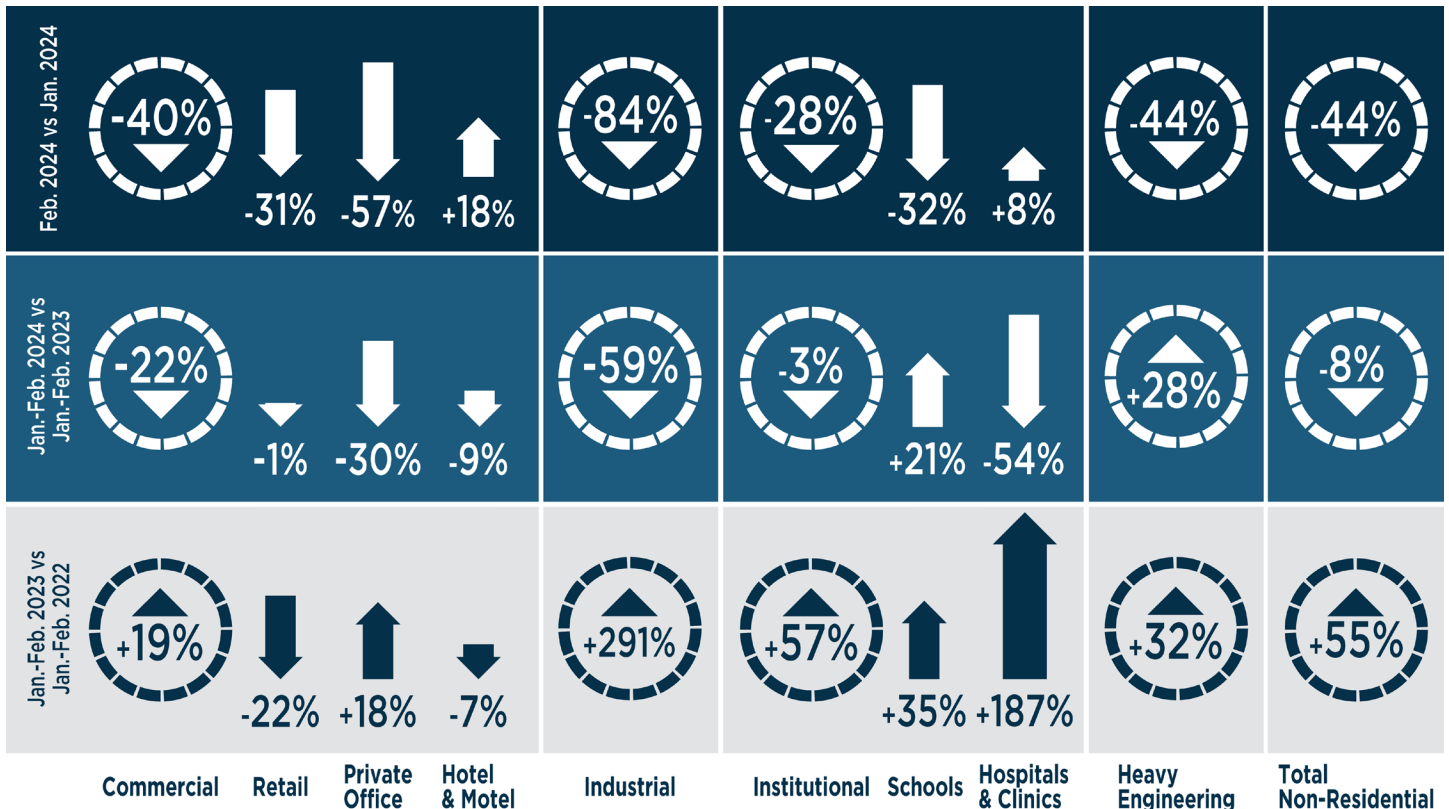
Construction Industry Snapshot

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February's Nonresidential Construction Starts -44% M/M, -11% Y/Y, and -8% Ytd

ConstructConnect announced today that February 2024's volume of construction starts, excluding residential work, was \$32.7 billion, a decrease of -44.3% versus January's mega-project-packed figure of \$58.6 billion.

February 2024 vs February 2023 was -11.2%. The latest month's year-to-date result was -7.6%. Grand total starts (i.e., including residential) in February 2024 were -32.4% m/m, -4.7% y/y, and -4.1% ytd.



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February's Nonresidential Construction Starts -44% M/M, -11% Y/Y, and -8% Ytd

February Bruised by Mega-Project-Packed January

ConstructConnect announced today that February 2024's dollar volume of construction starts, excluding residential work, was \$32.7 billion (green shaded box, bottom of page 12), a decrease of -44.3% versus January 2024's figure of \$58.6 billion (originally reported as \$56.5 billion).

The dollar volume of February 2024's total non-residential starts was -11.2% when compared with February 2023. As for the latest month's year-to-date performance, it was -7.6%.

The -44.3% decline month to month for nonresidential starts in February becomes a considerably softer drop of -28.0% when mega project initiations are left out of the mix. 'Megs' are extra large undertakings carrying estimated values of a billion dollars or more each. In January, there were groundbreakings on four nonresidential mega projects summing to \$14.9 billion. In February, there was only one such project, a dam in California, for \$1.2 billion.

It should be noted that in February, there were an additional two mega projects, but in the residential category, for \$3.0 billion (see Top 10 Projects list, Table 7, page 9). January, as well, had a residential mega project start, valued right at the qualifying amount of \$1.0 billion.

Megas as a share of total nonresidential starts through the first two months of this year have been 17.6%; last year, at this time, the slice of total non-residential claimed by megas was 18.4%.

Presenting the big picture, the GRAND TOTAL dollar volume (i.e., adding residential to nonresidential activity; and including all projects, megas and non-megas) of starts in February 2024 was -32.4% m/m, -4.7% y/y, and -4.1% ytd. Nonresidential within the grand total has already been covered; residential's results have been -4.2% m/m, but +6.1% y/y, and +3.2% ytd.

TTM Results Mainly Weaken

Other statistics often beloved by analysts are trailing twelve-month (TTM) results and these are set out for all the various type-of-structure categories in Table 9 on page 12 of this report.

Grand Total TTM starts in February, on a month-to-month percent-change basis, stayed the same as in January, -0.3%, at the same time managing to not be as negative as December's -1.9%. On a year-over-year percent-change basis, Grand Total TTM starts in February took one more step backwards, -6.1%, to go along with January's -5.7% and December's -3.1%.

Pendulum Swings of PIP Construction Spending

'Starts' compile the total estimated dollar value and square footage of all projects on which ground is broken in any given month. They lead, by nine months to as much as two years, put-in-place (PIP) statistics from the Census Bureau which are analogous to work-in-progress payments as the building of structures proceeds to completion.

PIP numbers cover the 'universe' of construction, new plus all manner of renovation activity, with residential traditionally (i.e., over the decade preceding the pandemic) making up two-fifths (about 40%) of the total and nonresidential, three-fifths (i.e., the bigger portion, at around 60%).

Continued on page 3

TABLE 1: VALUE OF UNITED STATES NONRESIDENTIAL CONSTRUCTION STARTS
— FEBRUARY 2024 (ConstructConnect®)

	Jan-Feb 2024 (\$ billions)	% Change Jan-Feb 24 vs Jan-Feb 23	% Change Feb 24 vs Feb 23	% Change Feb 24 vs Jan 24
Hotel/Motel	1.264	-9.3%	-23.6%	18.2%
Retail/Shopping	2.062	-1.4%	-9.6%	-30.5%
Parking Garage	0.364	48.1%	62.5%	-33.5%
Amusement	1.726	26.0%	-6.5%	-45.5%
Private Office	2.532	-30.4%	-44.6%	-56.9%
Government Office	2.554	19.6%	-0.2%	-30.0%
Laboratory	0.737	97.4%	99.4%	-68.8%
Warehouse	1.593	-54.0%	-56.0%	-48.3%
Miscellaneous Commercial *	1.915	-53.9%	-76.4%	-37.6%
COMMERCIAL (big subset)	14.747	-21.8%	-41.2%	-39.6%
INDUSTRIAL (Manufacturing)	8.248	-59.3%	-54.4%	-83.5%
Religious	0.247	68.5%	109.3%	58.0%
Hospital/Clinic	2.883	-54.1%	-4.8%	7.5%
Nursing/Assisted Living	0.201	-59.6%	-64.9%	-48.6%
Library/Museum	0.864	70.7%	79.0%	-35.9%
Fire/Police/Courthouse/Prison	2.125	65.9%	100.9%	-3.8%
Military	1.110	-49.3%	-36.2%	-44.6%
School/College	14.727	21.3%	8.7%	-31.7%
Miscellaneous Medical	1.160	5.5%	-43.6%	-64.3%
INSTITUTIONAL	23.317	-3.4%	6.2%	-27.9%
Miscellaneous Non-residential	0.937	-26.1%	-15.9%	-13.1%
NONRESIDENTIAL BUILDING	47.249	-26.8%	-22.1%	-44.2%
Airport	1.056	-18.7%	-9.3%	-51.0%
Road/Highway	15.091	1.5%	1.9%	-25.1%
Bridge	4.468	10.2%	6.7%	-41.7%
Dam/Marine	3.029	105.4%	127.9%	169.9%
Water/Sewage	8.257	26.3%	34.8%	-6.3%
Miscellaneous Civil (power, pipelines, etc.)	12.127	100.3%	-62.0%	-90.2%
HEAVY ENGINEERING (Civil)	44.029	28.4%	4.6%	-44.4%
TOTAL NONRESIDENTIAL	91.277	-7.6%	-11.2%	-44.3%

* Includes transportation terminals and sports arenas.

GRAPH 1: CHANGE IN LEVEL OF U.S. CONSTRUCTION EMPLOYMENT, MONTH TO MONTH (M/M)
— TOTAL & BY CATEGORIES — FEBRUARY 2024



In 2022 and 2023, the monthly average changes in construction employment (i.e., total number of jobs) in the U.S. were +24,000 and +20,000 respectively. February 2024's year-to-date average monthly change was +21,000 jobs.

For each month, 'net' = zero. 'Sub-trade' in BLS data referred to as 'specialty' trade.

Data Source: Bureau of Labor Statistics (BLS)/Chart: ConstructConnect.

Continued from page 2

In 2021 and 2022, there were dramatic changes in the proportional shares of the total put-in-place dollar volumes taken by residential versus nonresidential. In 2021's full year PIP results, the relationship was about half and half, with residential at 49.4% and nonresidential, 50.6%. In 2022, residential finally succeeded in seizing the larger share, although barely, 50.2% to 49.8%.

This altered relationship, given the boosts to interest rates, could not be expected to last. Higher interest rates, which harm affordability, have an almost immediate detrimental impact on housing demand. True to historical norm, residential's share of total PIP dollars in the entirety of 2023 reverted to a more normal 44.2%. The bigger portion, at 55.8%, was claimed by nonresidential.

The reported PIP numbers from the Census Bureau are always a month behind the 'starts' data. The latest PIP numbers are for January 2024. The total dollar volume of construction put-in-place in the first month of this year was +12.2% compared with January 2023. By the two major sub-sectors, residential was +5.7% and nonresidential, +17.6%. Residential's share of total in the latest month was 42.5%, while nonresidential accounted for the majority, at 57.5%.

Nonresidential construction's leading PIP sub-category for percent change in January 2024 versus January 2023 was 'manufacturing', +37.0%, narrowly beating out 'public safety', +33.3%. By dollar volume, 'manufacturing' was the largest sub-category within PIP nonresidential work in the latest month (20.1%), with 'power' being next in line (12.6%).

Besides 'manufacturing' and 'public safety', other PIP nonresidential sub-categories recording double-digit year-over-year percent increases in latest January were: 'highway and street', +26.6%; 'religious', +24.7%; 'waste disposal and water delivery', +23.3%; 'educational', +20.6%; 'amusement and recreation', +17.0%; 'power', +15.4%; and 'health care', +14.0%.

PIP numbers, being more spread out, have smaller peak-over-trough percent-change amplitudes than the 'starts' series. As an additional valuable service for clients and powered by its extensive 'starts' database, ConstructConnect, in partnership with Oxford Economics, a world-leader in econometric modeling, has developed put-in-place construction statistics by types of structure for U.S. states, cities and counties, set out as actuals and forecasts. ConstructConnect's PIP numbers are being released quarterly and are featured in a separate reporting system.

Construction's Jobs Count +23,000 in February

Construction's current share of U.S. total non-farm employment in the monthly labor market report issued by the Bureau of Labor Statistics (BLS) is about 5.0%. Accordingly, to claim its rightful share of February's +275,000 economy-wide number-of-jobs advance, the figure for construction would have been +14,000. Strikingly, the actual number came in at +23,000 jobs.

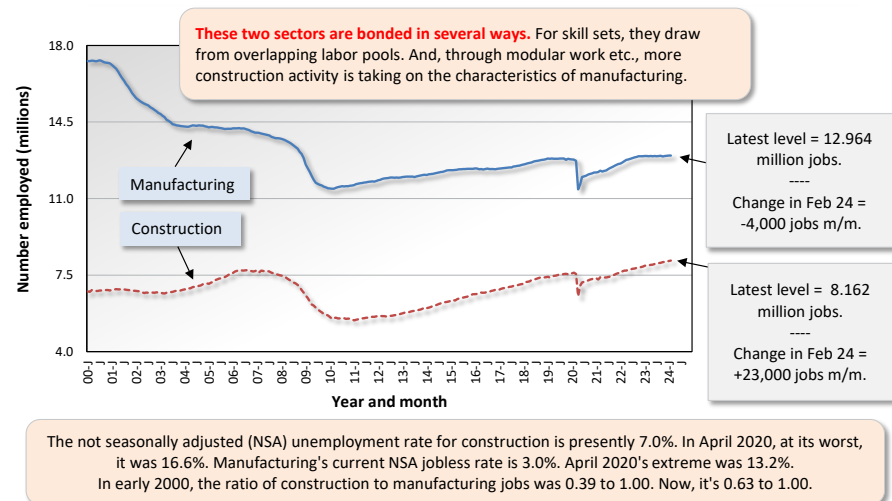
The monthly average increase in construction hiring in full-year 2023 was +20,000 jobs. In the year prior, 2022, the comparable figure was +24,000 jobs. The robust record of jobs creation has been maintained to date in 2024, with a two-month average of +21,000 jobs.

Graph 1 shows that month-to-month construction sector jobs creation in February 2024 was best among engineering/civil contractors, +13,000 jobs, with nonresidential subtrade contractors also on a bullish payroll expansion streak, +7,000 jobs.

Construction's not seasonally adjusted (NSA) unemployment rate (U) in February 2024 was 7.0%, only a little above January's 6.9%, but also more elevated than February 2023's 6.6%. The unemployment rate in construction always deteriorates at this time of year due to the cold winter weather effect known as 'seasonality'.

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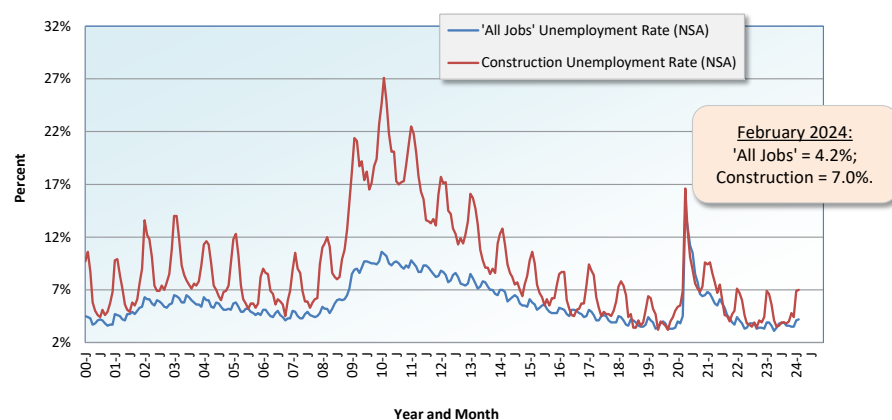
GRAPH 2: U.S. MANUFACTURING VS CONSTRUCTION EMPLOYMENT FEBRUARY, 2024 — SEASONALLY ADJUSTED (SA) PAYROLL DATA



Latest data points are for February, 2024.

Source: Payroll Survey, U.S. Bureau of Labor Statistics (BLS) / Chart: ConstructConnect-CanaData.

GRAPH 3: U.S. UNEMPLOYMENT RATES: HEADLINE (I.E., 'ALL JOBS') & CONSTRUCTION (NOT SEASONALLY ADJUSTED (NSA))

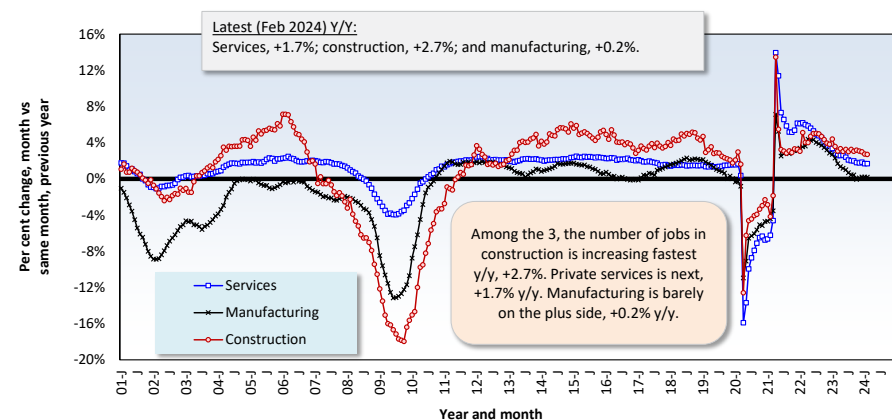


There used to be wide seasonal discrepancies between the unemployment rates for 'all jobs' and for construction, indicating that a career in the latter was more precarious. In recent times, though, the gap has largely disappeared, which should be a help in recruiting drives to sign up more onsite workers.

Current through February, 2024.

Data source: Bureau of Labor Statistics (BLS) / Chart: ConstructConnect.

GRAPH 4: U.S. EMPLOYMENT FEBRUARY 2024 — % CHANGE Y/Y BASED ON SEASONALLY ADJUSTED (SA) DATA



The latest data points are for February, 2024.

Data source: Payroll Survey, Bureau of Labor Statistics (U.S. Department of Labor)/Chart: ConstructConnect.

Continued from page 3

Manufacturing's NSA U rate in February 2024 was 3.0%, lower than in January at 3.4%, but on the same level as in February of the year before. The sector's latest month-to-month jobs count change was -4,000. Both manufacturing and construction are in the goods-producing portion of the economy (i.e., as opposed to private services-providing) and there is considerable overlap between their labor pools. The current boom in capital spending by manufacturers (see Graph 6) will eventually lead to more hiring, although automation and robotics will restrain the advance. In February, U.S. total employment was +1.8% year over year. The y/y advance in the number of 'private services-providing' jobs was +1.7%. The climb in the construction industry's worker count was a more substantial +2.7% y/y. But leading all sectors was 'health care and social assistance', +4.7% y/y, with 'social assistance' alone at +6.1% y/y (see Graph 5).

In other segments of the economy with close ties to construction, the latest y/y changes in employment have been: machinery and equipment rental and leasing, +4.6%; oil and gas exploration and development, +2.4%; architectural and engineering design services, +2.8%; cement and concrete product manufacturing, +0.4%; real estate, +1.6%; and building materials and supplies dealers, -3.6% (new and renovation residential work is still under wraps.)

Design services work at architectural and engineering firms is an early-stage step in the entire building process that culminates in job site field activity. The latest (January) Architecture Billings Index (ABI) from the American Institute of Architects (AIA) and Deltek continued to be disappointing, 46.2. January marked the longest stretch of time during which the ABI has been under the 50.0 benchmark since 2010. Less than 50.0 for the ABI means revenues for design firms are shrinking; at 50.0, they're flat; and above that yardstick, they're expanding.

In a similar vein, for information on projects being delayed or put on hold, readers are referred to the weekly Project Stress Index (PSI) write-ups at ConstructConnect's 'Construction Economic News' web location <https://www.constructconnect.com/construction-economic-news>

Pluses and Minuses among Type-of-structure Sub-categories

The -44.3% drop in the total dollar volume of nonresidential starts in February vs January (m/m) resulted from significant setbacks in all the major sub-categories, with industrial (-83.5%) down the most, followed by engineering (-44.4%), commercial (-39.6%), and institutional (-27.9%).

The -11.2% performance of total nonresidential starts in February 2024 compared with February 2023 (y/y) was due to declines in industrial (-54.4%) and commercial (-41.2%) that were too much for pickups in institutional (+6.2%) and engineering (+4.6%) to overcome.

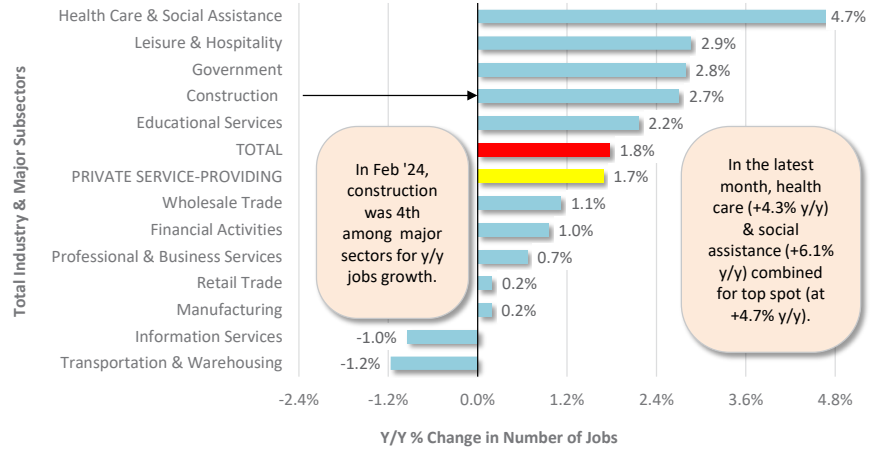
The -7.6% result for year-to-date (ytd) total nonresidential starts, when held up against January-February 2023, occurred because industrial (-59.3%), commercial (-21.8%), and institutional as well, to a lesser degree, wrestled with and defeated a spunky engineering (+28.4%).

Usually, about a third of total nonresidential starts year to date derive from just two sub-category type-of-structure designations, 'roads/highways' and 'schools/colleges'. In February 2024, their shares of total were 16.5% and 16.1% respectively, combining for a close-to-target 32.6%.

The three percent-change metrics for street starts in February were -25.1% m/m, but +1.9% y/y, and +1.5% ytd. For school starts, the results were -31.7% m/m, but +8.7% y/y, and +21.3% ytd. Among types of educational facilities, the leader for year-to-date percent-change in early 2024 was 'special and vocational schools', +80.7%, but that was on top of a low base figure from Jan-Feb 2023. Elsewhere in school starts, the 'junior and senior high school' designation forged a dollar volume starts advance of nearly one-

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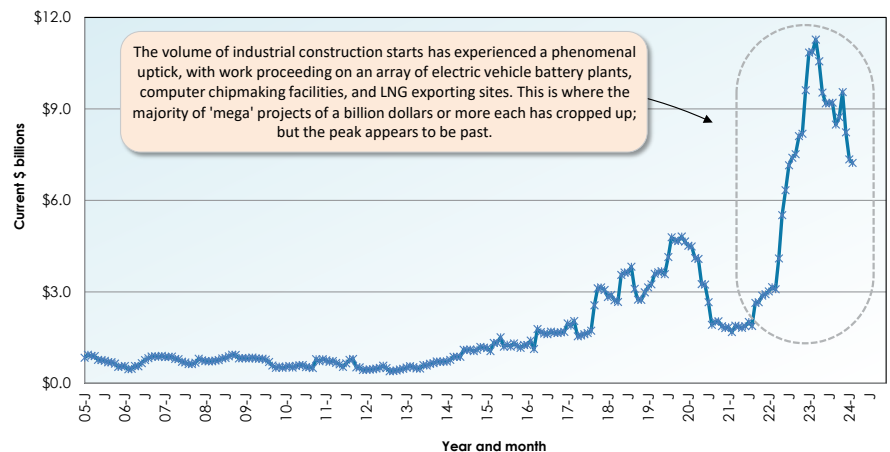
GRAPH 5: Y/Y JOBS CHANGE, U.S. TOTAL INDUSTRY & MAJOR SUBSECTORS — FEBRUARY 2024 (BASED ON SEASONALLY ADJUSTED PAYROLL DATA)



February 2024's y/y changes in employment within the pandemic's initially hardest-hit sector, 'leisure & hospitality', were: 'amusements/gambling', +5.4%; 'hotels/motels', +2.4%; and 'restaurants/bars', +1.9%.

Data source: Payroll Survey, U.S. Bureau of Labor Statistics (Dept of Labor)/Chart: ConstructConnect.

GRAPH 6: U.S. MANUFACTURING/INDUSTRIAL CONSTRUCTION STARTS — CONSTRUCTCONNECT



The last data point is for February 2024.

Data source: ConstructConnect. Graph: ConstructConnect.

TABLE 2: CONSTRUCTION STARTS IN SOME ADDITIONAL TYPE OF STRUCTURE SUB-CATEGORIES — ConstructConnect®

	Jan-Feb 2024 (\$ billions)	% Change vs Jan-Feb 2023
Sports Stadiums/Convention Centers	\$1.363	34.3%
Transportation Terminals	\$0.552	-82.4%
Courthouses	\$0.247	3.0%
Police Stations & Fire Halls	\$1.010	72.1%
Prisons	\$0.868	91.3%
Pre-School/Elementary	\$4.118	11.7%
Junior & Senior High Schools	\$5.968	32.4%
K-12 (sum of above two categories)	\$10.087	23.1%
Special & Vocational Schools	\$0.450	80.7%
Colleges & Universities	\$4.190	13.2%
Electric Power Infrastructure	\$1.083	-57.9%

Source: ConstructConnect/Table: ConstructConnect.

Continued from page 4

third (+32.4%) in 2024's first two months.

Important beyond roads within the engineering sub-category are 'water/sewage' and 'bridge' starts. The results for the former in February were -6.3% m/m, but +34.8% y/y, and +26.3% ytd. The results for the latter were -41.7% m/m, but +6.7% y/y, and +10.2% ytd.

Starts in the 'miscellaneous civil' sub-category (which includes pipelines, power, and railroad projects) were -90.2% m/m, and -62.0% y/y, but +100.3% ytd (thanks to the placing of Alaska's \$8 billion Willow Bear Tooth oil development project in January 2024).

The 'dam/marine' sub-category received a boost from a mega project in California (see Table 7, page 9), yielding February starts results of +169.9% m/m, +127.9% y/y, and +105.4% ytd.

Important beyond schools within institutional work are three medical sub-categories - i.e., 'hospitals/clinics', 'nursing/assisted living' and 'miscellaneous medical'. Their combined starts in February, according to the three time-comparison metrics, were uniformly bleak: -21.4% m/m, -19.0% y/y, and -46.1% ytd. 'Hospital' starts on their own in the latest month were -54.1% ytd.

In February, the 'fire/police/courthouse/prison' sub-category of starts was lackluster m/m (-3.8%), but spectacular y/y (+100.9%) and ytd (+65.9%). There's a breakdown of these 'public safety' starts in Table 2. Groundbreakings on prisons (in New York, Alabama, and Indiana) were outstanding throughout last year and they've rocketed out of the gate in 2024, +91.3% ytd. 'Police station and fire hall' starts in February 2024 were also noteworthy, +72.1% ytd.

February's list of industrial project starts, shy of any 'megas', suffered by comparison with January 2024's catalogue of three such projects. Also, they fell behind even more when held up against the \$10.5 billion Texas LNG exporting facility in the early going of 2023. Therefore, industrial starts in February 2024 were -83.5% m/m, -54.4% y/y, and -59.3% ytd.

Within commercial, many of the sub-categories that have been experiencing cyclical declines since the pandemic, are still mired in the doldrums. On a year-to-date basis, 'hotel/motel' starts are -9.3%; 'retail/shopping', -1.4%; 'private offices', -30.4%; and 'warehouses', -54.0%. 'Miscellaneous commercial' is -53.9%, but that's composed of 'sports stadiums/convention centers' at +34.3% and 'transportation terminals' at -82.4%.

On the year-to-date plus side for commercial are 'parking garages', +48.1%; 'amusement', +26.0%; 'government offices', +19.6%; and 'laboratories', +97.4%.

Some Trend Lines on Cusp of Improving Trajectories

Page 10 of this Industry Snapshot sets out the history, January 2005 to the present, of 12-month 'starts' moving averages (in dollar volumes), from ConstructConnect's database, for a dozen construction types-of-structure. The moving-average approach is designed to capture trends. As a technical note, the calculated number is graphed (i.e., placed) in the ending month.

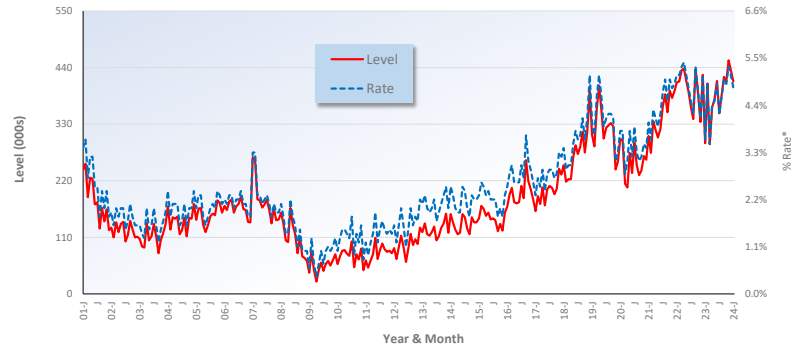
From a bird's eye view, the 'heavy engineering' trend line continues to have some upwards bias, while the 'nonresidential buildings' pathway is clearly descending. The former is receiving uplift from 'roads/highways', 'water/sewage' and 'miscellaneous civil', with 'bridges' moving in a sideways direction. The latter is being driven down mainly by a slide in 'industrial'. (see separate graph on page 4), with the 'hospitals/clinics' trend line also sliding. 'Schools/colleges' is heading upwards in fine fasion. The 'private office buildings' and 'retail' trend lines both seem on the cusp of improving their trajectories.

Construction Pay Hikes Decelerating

Tables B-3 and B-8 of the monthly Employment Situation report, from the BLS, record average hourly and average

Continued on page 6

GRAPH 7: U.S. CONSTRUCTION JOB OPENINGS (FROM JOLTS REPORT)
SEASONALLY ADJUSTED & ACTUALS (I.E., NOT SMOOTHED WITH MOVING AVERAGES)

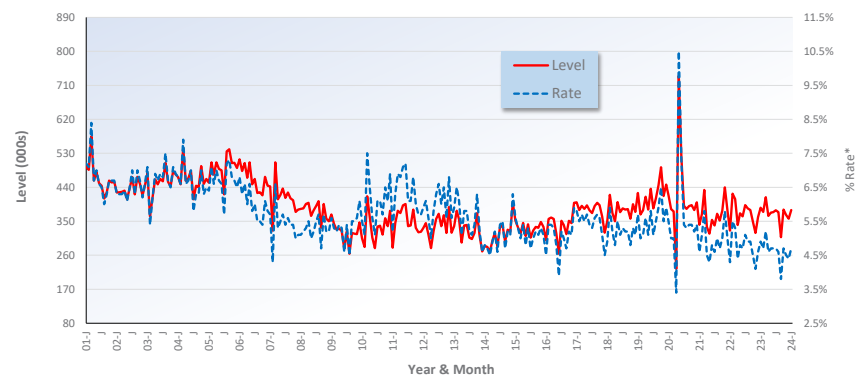


The trend of 'openings' for all jobs, both as a level and rate, has been heading downwards over the past two year. Such has not been the case, however, in the subset of construction where 'openings', with some sawtooth volatility, remain high.

*Rate is number of job openings end-of-month as % of 'construction employment plus number of job openings'. Latest seasonally adjusted data points are for January 2024. ... JOLTS = Job Openings and Labor Turnover Survey.

Data source: Bureau of Labor Statistics (Dept of Labor)/Chart: ConstructConnect.

GRAPH 8: U.S. CONSTRUCTION JOB HIRES (FROM JOLTS REPORT)
SEASONALLY ADJUSTED & ACTUALS (I.E., NOT SMOOTHED WITH MOVING AVERAGES)



In recent years, 'hirings' in the construction sector, as a rate even more than a level, have not been commensurate with 'openings'. Earnings advances have been strong; the problem, as in many industries, is a lack of skilled workers.

*Rate is number of hires during month as % of construction employment.

Latest seasonally adjusted data points are for January 2024. ... JOLTS = Job Openings and Labor Turnover Survey.

Data source: Bureau of Labor Statistics (Dept of Labor)/Chart: ConstructConnect.

Continued from page 5

weekly wages for industry sectors. B-3 is for all employees (i.e., including bosses) on non-farm payrolls. B-8 is for 'production and non-supervisory personnel' only (i.e., it excludes bosses). For 'all jobs' and construction, there are eight percentage changes to follow.

From February 2024's Table B-3 (including bosses), y/y all-jobs earnings were +4.3% hourly and +3.7% weekly. Pay hikes for construction workers, as a subset of 'all jobs', were a bit better, +4.7% y/y hourly and +4.4% y/y weekly. From Table B-8 for production and non-supervisory workers (i.e., excluding bosses), the y/y 'all-jobs' paycheck hikes were +4.5% hourly and +4.2% weekly. Again, construction workers were out front, +4.9% hourly and +4.4% weekly.

Most Material Input Costs are Still on Break Time

February 2024's y/y results for three building related BLS Producer Price Index (PPI) series were: (A) 'construction materials special index', +2.0% (a slight easing vs January 2024's +2.2%); (B) 'inputs to new construction index, excluding capital investment, labor, and imports', +2.1% (speeding up from the previous month's +1.3%); and (C) 'final demand construction', designed to capture bid prices, -1.1% (contracting further from -1.0% in the prior month.)

(A) comes from a data series with a long history, but it's confined to a limited number of major construction materials. (B) has a shorter history, but it's more comprehensive in its coverage, although it includes some items (e.g., transportation) that aren't strictly materials.

There are also PPI indices for specific construction inputs. For y/y February 2024, the weighting was more towards declines than increases: ready-mix concrete, +7.4%; cement, +6.5%; asphalt, +3.4%; gypsum, -0.2%; copper wire and cable, -5.1%; aluminum mill shapes, -6.2%; hot rolled steel bars, plates, and structural shapes, -6.8%; softwood lumber, -10.4%; and number 2 diesel fuel, -11.2%. February's special PIP index for 'inputs to highways and streets' was +2.8% y/y.

Unleaded regular gasoline in the PPI data series in February was -7.2% y/y; as a subset in the Consumer Price Index (CPI), it was -3.9% y/y. (The 'all items' CPI in February was +3.2% y/y.)

The value of construction starts each month is derived from ConstructConnect's database of all active construction projects in the U.S. The non-residential construction starts series, because it is comprised of total-value estimates for individual projects, some of which are super-large, has a history of being more volatile than many other leading indicators for the economy.

February's 'Grand Total' Starts -4.1% Ytd

From Table 6 on page 8 (and also from Table 9 on page 12) of this report, ConstructConnect's total residential starts in February 2024 were -4.2% m/m, but +6.1% y/y, and +3.2% ytd. Digging deeper, while multi-family starts were uniformly depressed (-21.9% m/m, -12.9% y/y, and -11.8% ytd), single-family starts were chipper (+8.9% m/m, +20.1% y/y, and +15.7% ytd).

Including home building with all nonresidential categories, Grand Total starts in February 2024 were -32.4% m/m, -4.7% y/y, and -4.1% ytd.

ConstructConnect adopts a research-assigned 'start' date. In concept, a 'start' is equivalent to ground being broken for a project to proceed. If work is abandoned or re-bid, the 'start' date is revised to reflect the new information.

GRAPH 9: AVERAGE HOURLY EARNINGS Y/Y — 'ALL JOBS' & CONSTRUCTION

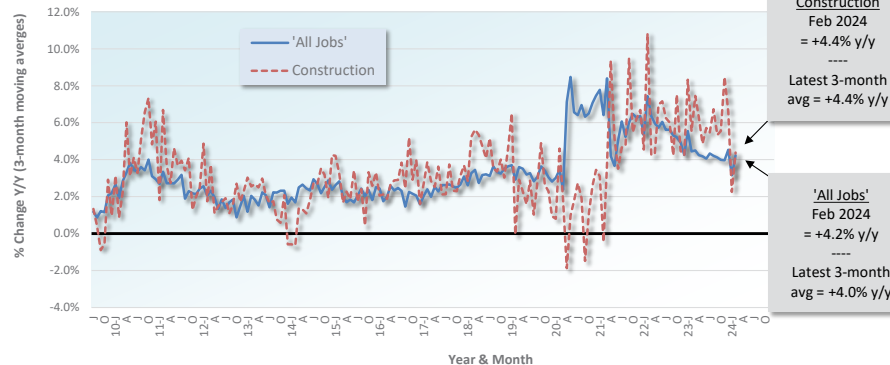


From 'Production Workers and Non-supervisory Personnel' Table (B8).

The latest data points are for February, 2024.

Data Source: Bureau of Labor Statistics (BLS)'s Employment Situation report/Chart: ConstructConnect.

GRAPH 10: AVERAGE WEEKLY EARNINGS Y/Y — 'ALL JOBS' & CONSTRUCTION



From 'Production Workers and Non-supervisory Personnel' Table (B8).

The latest data points are for February, 2024.

Data Source: Bureau of Labor Statistics (BLS)'s Employment Situation report/Chart: ConstructConnect.

Expansion Index Monitors Construction Prospects

A rule of thumb is that nonresidential construction is a lagging indicator among economic measures. Companies are hesitant to undertake capital spending until their personnel needs are rapidly expanding and their office square footage or plant footprints are straining capacity. Plus, it helps if profits are abundant.

The 'rule' doesn't always hold true, however. For example, under present circumstances, weakness in some (mainly cyclical) areas of construction investment may well be offset by rich veins of large industrial and engineering projects.

Each month, ConstructConnect publishes information on upcoming construction projects at its Expansion Index web location, to be found by clicking on this link, <https://www.constructconnect.com/expansion-index>

The Expansion Index, for hundreds of cities in the U.S. and Canada, calculates the ratio, based on dollar volume, of projects in the planning stage, at present, divided by the comparable figure a year ago. The ratio moves above 1.0 when there is currently a larger dollar volume of construction 'prospects' than there was last year at the same time. The ratio sinks below 1.0 when the opposite is the case. The results are set out in interactive maps for both countries.

A Quickening Pace of Abandonments for Public Sector Projects

Can public projects continue to avoid the challenges that have plagued the private sector as past stimulus legislation fades in the background?

Construction firms have many options when it comes to developing a diversified revenue strategy. The most popular strategies may include bidding on work across multiple geographies, verticals, and even project sizes. However, based on data compiled by ConstructConnect's Project Stress Index (PSI), a firm that had diversified their revenues across sectors beginning in mid-2022 would have benefitted from the more stable conditions that have surrounded public projects since then. However, as of the early months of 2024, there is now growing reason to believe that public projects may be about to lose this advantage.

As interest rates began to quickly rise starting in early 2022, the extra cost to owners and developers of financing new construction became an unwelcomed surprise. Making matters worse was the steep double-digit rise in overall construction material costs throughout most of 2021 and 2022. This combination of factors helped propel a first wave of abandoned private projects beginning in August 2022. A second wave would follow in the first quarter of 2023, and a third in early 2024. Between these surges, the level of abandoned private projects remained well above historic norms.

While these conditions deeply impacted the ability of many private projects to move beyond pre-construction, they had a far more modest impact on public sector projects. At its peak in 2022, the level of abandoned public projects failed to reach the seasonal highs recorded in both 2021 and 2020.

Furthermore, weekly levels of abandonments briefly fell to multi-year lows early in 2023 and then remained for several months at historically low levels. Thanks to legislation including the Infrastructure Investment and Jobs Act of 2021, and the Inflation Reduction Act of 2022, nearly \$1.5 trillion dollars was pumped into public sector construction. This surge in funding may have effectively allowed public projects to push against the headwinds that had been impacting private work since mid-2022.

However, recent data signals that the support provided by the above legislation may be waning. In eight of the first ten weeks of 2024, the level of public projects placed on hold was higher than in any comparable week of any previous year going back to 2020. More concerning was that the year-to-date level of abandoned projects through March 16th was trending 40-percent or higher above the levels recorded during the same period of every year since COVID. Although such trends are not definitive, they do suggest that even the largess of recent public spending will not indefinitely repel the harsh realities of financial markets and rising costs.

— Michael Guckes
Senior Economist

TABLE 3: 2024 YTD RANKING OF TOP 20 STATES BY \$ VOLUME OF NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect®

	Jan-Feb 2024	% Change vs Jan-Feb 2023
1 Texas	\$14,868,803,201	-36.2%
2 Alaska	\$8,234,925,763	4,214.9%
3 California	\$6,733,037,217	-25.0%
4 Florida	\$5,414,207,670	-7.6%
5 Indiana	\$3,930,550,598	44.8%
6 New York	\$3,325,638,699	-54.1%
7 North Carolina	\$2,718,929,732	-7.6%
8 Illinois	\$2,636,197,625	5.5%
9 Georgia	\$2,346,354,433	-1.8%
10 Virginia	\$2,203,605,294	36.6%
11 Arizona	\$2,179,430,485	-0.2%
12 Alabama	\$1,976,849,791	-46.0%
13 Colorado	\$1,942,840,865	41.5%
14 Washington	\$1,906,488,483	47.2%
15 Pennsylvania	\$1,848,884,252	-19.4%
16 Connecticut	\$1,842,188,158	180.4%
17 Wisconsin	\$1,636,069,869	59.6%
18 Massachusetts	\$1,606,464,772	-7.4%
19 Michigan	\$1,553,206,412	6.7%
20 Ohio	\$1,410,227,197	-34.1%

Figures are comprised of non-res building & engineering (residential is omitted).

TABLE 4: 2024 YTD RANKING OF TOP 20 STATES BY \$ VOLUME OF NONRESIDENTIAL BUILDING CONSTRUCTION STARTS — ConstructConnect®

	Jan-Feb 2024	% Change vs Jan-Feb 2023
1 Texas	\$9,450,190,969	-47.3%
2 Indiana	\$3,532,523,229	55.7%
3 California	\$3,364,333,310	-29.3%
4 Florida	\$2,300,540,817	-32.4%
5 North Carolina	\$1,957,137,460	-3.2%
6 New York	\$1,764,158,108	-63.3%
7 Illinois	\$1,638,552,915	-2.6%
8 Georgia	\$1,601,927,423	9.8%
9 Colorado	\$1,409,721,932	57.2%
10 Virginia	\$1,298,935,422	42.3%
11 Arizona	\$1,156,789,849	-24.2%
12 Massachusetts	\$963,743,921	-24.4%
13 Maryland	\$916,940,763	-38.3%
14 Michigan	\$899,579,568	-1.2%
15 Wisconsin	\$883,114,664	105.9%
16 Pennsylvania	\$878,494,389	-35.5%
17 Alabama	\$857,613,654	-72.9%
18 Washington	\$839,105,768	1.7%
19 Kentucky	\$752,139,749	-6.4%
20 Connecticut	\$722,858,038	46.4%

TABLE 5: 2024 YTD RANKING OF TOP 20 STATES BY \$ VOLUME OF HEAVY ENGINEERING/CIVIL CONSTRUCTION STARTS — ConstructConnect®

	Jan-Feb 2024	% Change vs Jan-Feb 2023
1 Alaska	\$8,131,542,648	5,244.7%
2 Texas	\$5,418,612,232	0.7%
3 California	\$3,368,703,907	-20.1%
4 Florida	\$3,113,666,853	26.9%
5 New York	\$1,561,480,591	-36.2%
6 Connecticut	\$1,119,330,120	585.9%
7 Alabama	\$1,119,236,137	123.0%
8 Washington	\$1,067,382,715	127.1%
9 Arizona	\$1,022,640,636	55.7%
10 Illinois	\$997,644,710	22.2%
11 Pennsylvania	\$970,389,863	4.3%
12 Virginia	\$904,669,872	29.1%
13 District of Columbia	\$854,818,677	1,791.9%
14 New Jersey	\$768,771,039	75.9%
15 North Carolina	\$761,792,272	-17.1%
16 Wisconsin	\$752,955,205	26.4%
17 Georgia	\$744,427,010	-19.9%
18 Ohio	\$716,218,707	-12.4%
19 Michigan	\$653,626,844	20.0%
20 South Carolina	\$650,599,620	3.2%

Data source and Tables: ConstructConnect.

Alex Carrick is Chief Economist for ConstructConnect. He has delivered presentations throughout North America on the U.S., Canadian and world construction outlooks. Mr. Carrick has been with the company since 1985. Links to his numerous articles are featured on [X/Twitter @ConstructConnx](#), which has 55,000 followers.

INSIGHT view of starts statistics

TABLE 6: VALUE OF UNITED STATES CONSTRUCTION STARTS
ConstructConnect® INSIGHT VERSION — FEBRUARY 2024
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan-Feb 2024 (\$ billions)	% Change Jan-Feb 24 vs Jan-Feb 23	% Change Feb 24 vs Feb 23	% Change Feb 24 vs Jan 24
Summary				
CIVIL	44.029	28.4%	4.6%	-44.4%
NONRESIDENTIAL BUILDING	47.249	-26.8%	-22.1%	-44.2%
RESIDENTIAL	48.164	3.2%	6.1%	-4.2%
GRAND TOTAL	139.441	-4.1%	-4.7%	-32.4%
Verticals				
Airport	1.056	-18.7%	-9.3%	-51.0%
All Other Civil	11.044	217.2%	-16.0%	-90.4%
Bridges	4.468	10.2%	6.7%	-41.7%
Dams / Canals / Marine Work	3.029	105.4%	127.9%	169.9%
Power Infrastructure	1.083	-57.9%	-93.3%	-88.3%
Roads	15.091	1.5%	1.9%	-25.1%
Water and Sewage Treatment	8.257	26.3%	34.8%	-6.3%
CIVIL	44.029	28.4%	4.6%	-44.4%
Offices (private)	2.532	-30.4%	-44.6%	-56.9%
Parking Garages	0.364	48.1%	62.5%	-33.5%
Transportation Terminals	0.552	-82.4%	-88.0%	58.8%
Commercial (small subset)	3.448	-50.9%	-71.0%	-43.3%
Amusement	1.726	26.0%	-6.5%	-45.5%
Libraries / Museums	0.864	70.7%	79.0%	-35.9%
Religious	0.247	68.5%	109.3%	58.0%
Sports Arenas / Convention Centers	1.363	34.3%	38.2%	-58.9%
Community	4.200	38.3%	24.6%	-44.8%
College / University	4.190	13.2%	-18.7%	-49.7%
Elementary / Pre School	4.118	11.7%	5.9%	-23.2%
Jr / Sr High School	5.968	32.4%	36.8%	-18.3%
Special / Vocational	0.450	80.7%	-16.1%	-70.3%
Educational	14.727	21.3%	8.7%	-31.7%
Courthouses	0.247	3.0%	19.2%	20.9%
Fire and Police Stations	1.010	72.1%	88.8%	-16.8%
Government Offices	2.554	19.6%	-0.2%	-30.0%
Prisons	0.868	91.3%	176.3%	6.7%
Government	4.679	37.0%	33.1%	-19.0%
Industrial Labs / Labs / School Labs	0.737	97.4%	99.4%	-68.8%
Manufacturing	8.248	-59.3%	-54.4%	-83.5%
Warehouses	1.593	-54.0%	-56.0%	-48.3%
Industrial	10.578	-56.1%	-51.4%	-78.3%
Hospitals / Clinics	2.883	-54.1%	-4.8%	7.5%
Medical Misc.	1.160	5.5%	-43.6%	-64.3%
Nursing Homes	0.201	-59.6%	-64.9%	-48.6%
Medical	4.244	-46.1%	-19.0%	-21.4%
Military	1.110	-49.3%	-36.2%	-44.6%
Hotels	1.264	-9.3%	-23.6%	18.2%
Retail Misc.	0.937	-26.1%	-15.9%	-13.1%
Shopping	2.062	-1.4%	-9.6%	-30.5%
Retail	4.263	-10.3%	-16.3%	-14.4%
NONRESIDENTIAL BUILDING	47.249	-26.8%	-22.1%	-44.2%
Multi-Family	18.681	-11.8%	-12.9%	-21.9%
Single-Family	29.482	15.7%	20.1%	8.9%
RESIDENTIAL	48.164	3.2%	6.1%	-4.2%
NONRESIDENTIAL	91.277	-7.6%	-11.2%	-44.3%
GRAND TOTAL	139.441	-4.1%	-4.7%	-32.4%

Table 1 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers. Table 6 presents an alternative, perhaps more user-friendly and intuitive type-of-structure ordering that matches how the data appears in ConstructConnect's on-line product 'Insight'.

Source: ConstructConnect/Table: ConstructConnect.

“Top Ten” projects of the month

TABLE 7: ConstructConnect's TOP 10 PROJECT STARTS IN FEBRUARY 2024

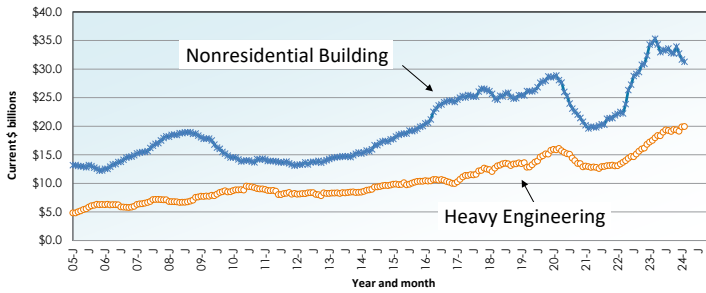
LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
Florida				
Homestead	Residential	Highland Park Miami Mixed-Use (Residences, Hotel, Medical) (6 structures; 22 stories; 1150 units) 800 NW 14th St The Congress Group	2,000	\$1,000
Fort Lauderdale	Civil/Engineering	Prospect Lake Clean Water Center - City of Fort Lauderdale (1 structure) 5900 Hawkins Rd City of Fort Lauderdale	*	\$666
Miami	Residential	Cipriani Residences Miami (5 structures; 1255 units) 1420 S Miami Ave Mast Capital	2,533	\$500
Illinois				
Chicago	Institutional	University of Chicago Medicine Clinical Cancer Center (2 structures; 7 stories; 80 units) 5654 S Drexel Ave University of Chicago Medical Center	575	\$815
Colorado				
Longmont	Industrial	Agilent Technologies Manufacturing Facility Expansion/ Frederick (3 structures) 7501 Eagle Blvd Agilent Technologies	200	\$725
California				
Beverly Hills	Residential	One Beverly Hills Mixed-Use (Residences and Resort) (6 structures; 10 stories; 419 units) 9876 Wilshire Blvd Alagem Capital	1,400	\$2,000
San Jose	Civil/Engineering	New Anderson Dam - Santa Clara Valley Water District (2 structures) US-101 Morgan Hill Santa Clara Valley Water District (SCVWD)	*	\$1,200
Santa Clara	Residential	Tasman East - 2101 Tasman Drive (Related) (3 structures; 37 stories; 1850 units) 2101 Tasman Dr The Related Companies of California - San Francisco	2,000	\$700
Burbank	Commercial	Warner Bros. Ranch Lot Redevelopment (3 structures) 411 N Hollywood Way Worthe Real Estate Group	926	\$500
Los Angeles	Residential	The Standard (4 structures; 7 stories; 429 units) 3900 S Figueroa St Ventus Group	577	\$450
TOTALS:			10,211	\$8,556

*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

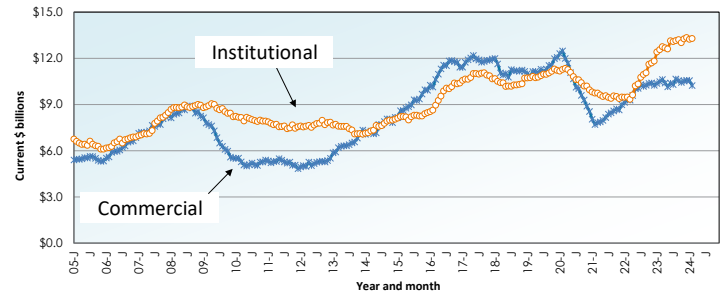
Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

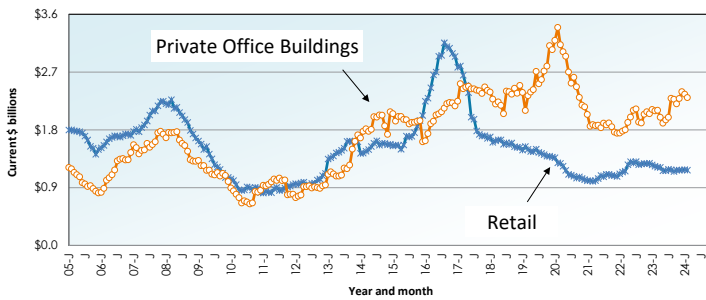
GRAPH 11: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



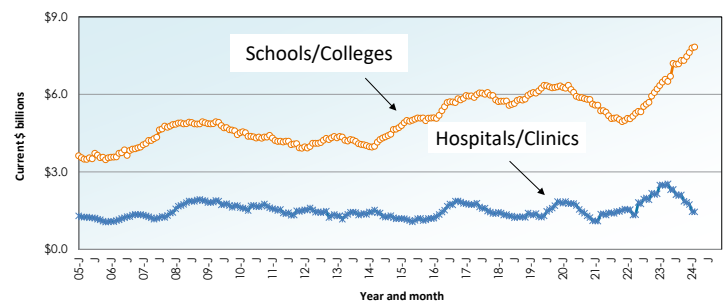
GRAPH 12: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



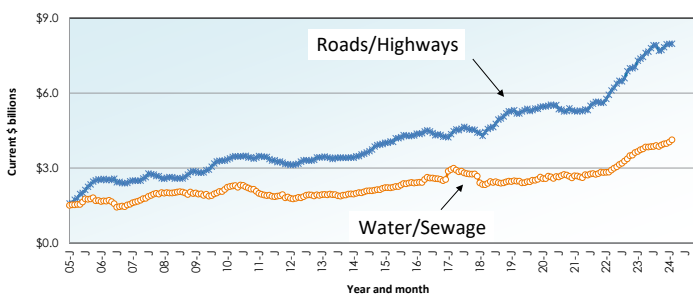
GRAPH 13: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



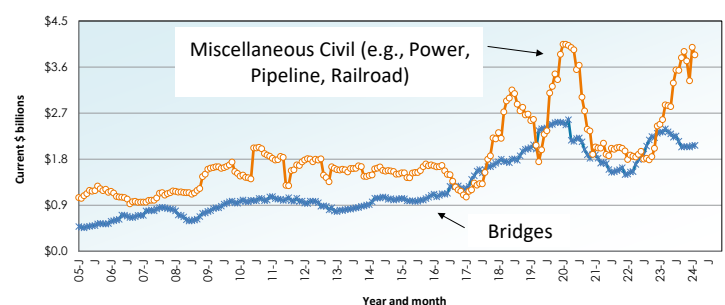
GRAPH 14: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 15: U.S. ROAD/HIGHWAY AND WATER/SEWAGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 16: U.S. BRIDGES AND MISCELLANEOUS CIVIL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



The last data points in all the graphs on this page are for February, 2023.

Source: ConstructConnect/Charts: ConstructConnect.

Regional starts table

TABLE 8: U.S. YEAR-TO-DATE REGIONAL STARTS, NONRESIDENTIAL CONSTRUCTION* — ConstructConnect®

	Jan-Feb 2023	Jan-Feb 2024	% Change
Connecticut	\$656,957,307	\$1,842,188,158	180.4%
Maine	\$156,827,189	\$168,422,959	7.4%
Massachusetts	\$1,735,229,777	\$1,606,464,772	-7.4%
New Hampshire	\$142,086,221	\$212,804,786	49.8%
Rhode Island	\$128,882,734	\$339,301,155	163.3%
Vermont	\$82,726,385	\$119,244,589	44.1%
Total New England	\$2,902,709,613	\$4,288,426,419	47.7%
New Jersey	\$853,799,673	\$1,324,071,325	55.1%
New York	\$7,247,640,645	\$3,325,638,699	-54.1%
Pennsylvania	\$2,292,725,822	\$1,848,884,252	-19.4%
Total Middle Atlantic	\$10,394,166,140	\$6,498,594,276	-37.5%
TOTAL NORTHEAST	\$13,296,875,753	\$10,787,020,695	-18.9%
Illinois	\$2,499,526,647	\$2,636,197,625	5.5%
Indiana	\$2,715,006,101	\$3,930,550,598	44.8%
Michigan	\$1,455,258,818	\$1,553,206,412	6.7%
Ohio	\$2,139,457,792	\$1,410,227,197	-34.1%
Wisconsin	\$1,024,811,051	\$1,636,069,869	59.6%
Total East North Central	\$9,834,060,409	\$11,166,251,701	13.5%
Iowa	\$548,010,142	\$657,092,840	19.9%
Kansas	\$641,569,398	\$360,615,772	-43.8%
Minnesota	\$731,945,061	\$854,224,686	16.7%
Missouri	\$1,111,464,354	\$1,210,635,700	8.9%
Nebraska	\$656,384,360	\$452,032,563	-31.1%
North Dakota	\$712,846,278	\$372,638,784	-47.7%
South Dakota	\$1,382,342,478	\$377,151,034	-72.7%
Total West North Central	\$5,784,562,071	\$4,284,391,379	-25.9%
TOTAL MIDWEST	\$15,618,622,480	\$15,450,643,080	-1.1%
Delaware	\$240,255,916	\$155,569,163	-35.2%
District of Columbia	\$301,184,415	\$1,049,512,264	248.5%
Florida	\$5,859,479,058	\$5,414,207,670	-7.6%
Georgia	\$2,388,542,625	\$2,346,354,433	-1.8%
Maryland	\$2,212,141,134	\$1,175,231,066	-46.9%
North Carolina	\$2,941,309,724	\$2,718,929,732	-7.6%
South Carolina	\$990,982,509	\$1,163,790,661	17.4%
Virginia	\$1,613,460,075	\$2,203,605,294	36.6%
West Virginia	\$333,082,576	\$318,449,549	-4.4%
Total South Atlantic	\$16,880,438,032	\$16,545,649,832	-2.0%
Alabama	\$3,663,462,015	\$1,976,849,791	-46.0%
Kentucky	\$1,106,771,204	\$1,087,488,302	-1.7%
Mississippi	\$520,078,248	\$600,587,562	15.5%
Tennessee	\$3,188,945,098	\$1,097,792,684	-65.6%
Total East South Central	\$8,479,256,565	\$4,762,718,339	-43.8%
Arkansas	\$997,081,703	\$827,662,648	-17.0%
Louisiana	\$1,009,131,961	\$1,090,100,438	8.0%
Oklahoma	\$1,121,558,712	\$1,071,708,869	-4.4%
Texas	\$23,312,389,901	\$14,868,803,201	-36.2%
Total West South Central	\$26,440,162,277	\$17,858,275,156	-32.5%
TOTAL SOUTH	\$51,799,856,874	\$39,166,643,327	-24.4%
Arizona	\$2,182,981,506	\$2,179,430,485	-0.2%
Colorado	\$1,373,472,629	\$1,942,840,865	41.5%
Idaho	\$300,594,693	\$547,157,244	82.0%
Montana	\$218,991,821	\$223,488,478	2.1%
Nevada	\$619,695,013	\$868,257,454	40.1%
New Mexico	\$549,358,337	\$533,346,523	-2.9%
Utah	\$985,068,489	\$763,219,602	-22.5%
Wyoming	\$131,119,352	\$237,835,452	81.4%
Total Mountain	\$6,361,281,840	\$7,295,576,103	14.7%
Alaska	\$190,850,766	\$8,234,925,763	4214.9%
California	\$8,979,469,801	\$6,733,037,217	-25.0%
Hawaii	\$505,786,698	\$742,644,941	46.8%
Oregon	\$760,239,433	\$960,315,666	26.3%
Washington	\$1,295,087,017	\$1,906,488,483	47.2%
Total Pacific	\$11,731,433,715	\$18,577,412,070	58.4%
TOTAL WEST	\$18,092,715,555	\$25,872,988,173	43.0%
TOTAL U.S.	\$98,808,070,662	\$91,277,295,275	-7.6%

*Figures above are comprised of non-res building and engineering (i.e., residential is omitted).

Source: ConstructConnect/Table: ConstructConnect.

Detailed national table

TABLE 9: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — FEBRUARY 2024 — ConstructConnect®
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date.	
	Dec 23	Jan 24	Feb 24	Dec 23	3-months Jan 24	Feb 24	Dec 23	12-months Jan 24	Feb 24	Jan-Feb. 2023	Jan-Feb. 2024
Single Family	14.787	14.111	15.372	16.544	15.519	14.756	16.811	16.931	17.145	25.471	29.482
month-over-month % change	-16.3%	-4.6%	8.9%	-5.7%	-6.2%	-4.9%	0.7%	0.7%	1.3%		
year-over-year % change	10.7%	11.4%	20.1%	17.2%	18.9%	14.0%	-10.3%	-7.2%	-3.2%	-32.7%	15.7%
Apartment	6.785	10.492	8.190	7.999	8.691	8.489	9.200	9.093	8.992	21.177	18.681
month-over-month % change	-22.9%	54.6%	-21.9%	-7.1%	8.6%	-2.3%	-2.3%	-1.2%	-1.1%		
year-over-year % change	-28.0%	-10.9%	-12.9%	-35.5%	-19.1%	-16.8%	-25.8%	-27.5%	-28.5%	11.2%	-11.8%
TOTAL RESIDENTIAL	21.572	24.602	23.561	24.544	24.211	23.245	26.010	26.024	26.136	46.648	48.164
month-over-month % change	-18.5%	14.0%	-4.2%	-6.1%	-1.4%	-4.0%	-0.4%	0.1%	0.4%		
year-over-year % change	-5.3%	0.7%	6.1%	-7.4%	1.8%	0.4%	-16.5%	-15.5%	-13.7%	-18.0%	3.2%
Hotel/Motel	1.375	0.579	0.685	1.325	1.227	0.880	1.177	1.184	1.166	1.394	1.264
month-over-month % change	-20.3%	-57.9%	18.2%	7.9%	-7.4%	-28.3%	4.1%	0.6%	-1.5%		
year-over-year % change	67.7%	16.5%	-23.6%	46.2%	72.5%	19.2%	27.6%	32.8%	27.7%	-7.3%	-9.3%
Retail/Shopping	0.716	1.217	0.845	0.955	0.922	0.926	1.176	1.181	1.173	2.091	2.062
month-over-month % change	-14.2%	70.0%	-30.5%	-3.6%	-3.4%	0.4%	0.4%	0.4%	-0.6%		
year-over-year % change	9.0%	5.2%	-9.6%	12.0%	2.3%	1.1%	-8.3%	-5.8%	-4.8%	-22.1%	-1.4%
Parking Garages	0.163	0.218	0.145	0.180	0.217	0.175	0.173	0.179	0.183	0.246	0.364
month-over-month % change	-40.1%	34.4%	-33.5%	-25.9%	20.9%	-19.4%	-9.1%	3.0%	2.6%		
year-over-year % change	-56.3%	39.8%	62.5%	-7.9%	-7.6%	-14.8%	-13.9%	-9.4%	-3.5%	-36.2%	48.1%
Amusement	0.430	1.117	0.609	0.582	0.742	0.719	0.760	0.793	0.790	1.369	1.726
month-over-month % change	-36.7%	160.0%	-45.5%	-9.4%	27.5%	-3.2%	-2.5%	4.4%	-0.4%		
year-over-year % change	-35.0%	55.6%	-6.5%	-15.0%	11.1%	6.2%	15.9%	15.1%	18.6%	9.5%	26.0%
Office	2.337	1.769	0.763	2.783	2.809	1.623	2.395	2.354	2.303	3.638	2.532
month-over-month % change	-45.9%	-24.3%	-56.9%	11.5%	0.9%	-42.2%	4.7%	-1.7%	-2.2%		
year-over-year % change	121.0%	-21.8%	-44.6%	20.7%	26.9%	3.7%	16.8%	11.2%	9.8%	18.2%	-30.4%
Governmental Offices	1.412	1.503	1.051	1.188	1.340	1.322	1.359	1.394	1.394	2.135	2.554
month-over-month % change	27.7%	6.4%	-30.0%	7.9%	12.8%	-1.4%	3.2%	2.6%	0.0%		
year-over-year % change	56.8%	39.0%	-0.2%	6.0%	36.2%	30.7%	23.0%	22.9%	18.6%	65.8%	19.6%
Laboratories	0.518	0.562	0.175	0.558	0.455	0.418	0.396	0.419	0.426	0.373	0.737
month-over-month % change	81.6%	8.4%	-68.8%	-26.8%	-18.4%	-8.1%	9.1%	5.8%	1.7%		
year-over-year % change	322.9%	96.7%	-89.4%	128.5%	144.0%	153.1%	-3.3%	-1.7%	1.4%	54.0%	97.4%
Warehouse	0.801	1.050	0.543	0.941	0.827	0.798	1.789	1.891	1.633	3.460	1.593
month-over-month % change	27.0%	31.1%	-48.3%	-26.7%	-12.1%	-3.5%	-6.1%	-5.5%	-3.4%		
year-over-year % change	-63.3%	-52.8%	-56.0%	-60.0%	-60.9%	-57.6%	-29.5%	-33.7%	-34.9%	-9.6%	-54.0%
Misc Commercial	0.538	1.179	0.736	1.098	0.923	0.817	1.348	1.360	1.162	4.155	1.915
month-over-month % change	-48.9%	119.4%	-37.6%	-0.7%	-16.0%	-11.4%	-2.6%	0.9%	-14.6%		
year-over-year % change	-44.2%	13.8%	-76.4%	30.2%	-0.4%	-52.1%	24.7%	22.2%	-10.1%	155.5%	-53.9%
TOTAL COMMERCIAL	8.289	9.194	5.553	9.610	9.463	7.679	10.572	10.554	10.230	18.862	14.747
month-over-month % change	-24.0%	10.9%	-39.6%	-2.8%	-1.5%	-18.9%	0.4%	-0.2%	-3.1%		
year-over-year % change	7.1%	-2.4%	-41.2%	1.1%	5.8%	-13.4%	3.2%	1.8%	-2.5%	18.8%	-21.8%
TOTAL INDUSTRIAL (Manufacturing)	2.695	7.080	1.168	10.182	8.049	3.648	8.228	7.344	7.228	20.245	8.248
month-over-month % change	-81.2%	162.7%	-83.5%	-4.0%	-21.0%	-64.7%	-13.8%	-10.7%	-1.6%		
year-over-year % change	-85.5%	-60.0%	-54.4%	-9.2%	-40.8%	-71.8%	-14.4%	-32.3%	-33.5%	290.6%	-59.3%
Religious	0.097	0.096	0.151	0.100	0.085	0.115	0.088	0.090	0.096	0.146	0.247
month-over-month % change	54.2%	-1.4%	58.0%	12.8%	-14.8%	34.5%	4.7%	2.0%	7.3%		
year-over-year % change	97.4%	28.8%	109.3%	10.9%	32.4%	75.7%	1.6%	4.0%	8.0%	26.6%	68.5%
Hospitals/Clinics	0.760	1.389	1.494	1.054	1.070	1.215	1.740	1.463	1.456	6.283	2.883
month-over-month % change	-28.3%	82.7%	7.5%	-13.0%	1.5%	13.5%	-4.2%	-15.9%	-0.4%		
year-over-year % change	-54.8%	-70.5%	-4.8%	-58.4%	-59.9%	-54.2%	-19.2%	-41.3%	-41.6%	187.3%	-54.1%
Nursing/Assisted Living	0.408	0.133	0.068	0.264	0.221	0.203	0.231	0.217	0.206	0.497	0.201
month-over-month % change	229.8%	-67.5%	-48.6%	8.2%	-16.3%	-8.3%	6.0%	-6.1%	-4.8%		
year-over-year % change	62.2%	-56.2%	-64.9%	1.7%	-1.9%	-18.7%	-39.6%	-41.5%	-39.4%	-50.3%	-59.6%
Libraries/Museums	0.237	0.527	0.338	0.202	0.288	0.367	0.355	0.372	0.384	0.506	0.864
month-over-month % change	136.6%	122.5%	-35.9%	-33.6%	42.8%	27.5%	0.4%	4.9%	3.3%		
year-over-year % change	8.0%	65.8%	79.0%	-36.9%	1.7%	51.8%	18.3%	21.2%	28.9%	-3.0%	70.7%
Fire/Police/Courthouse/Prison	0.696	1.083	1.042	1.571	1.528	0.940	1.206	1.233	1.277	1.281	2.125
month-over-month % change	-75.2%	55.7%	-3.8%	-17.1%	-2.7%	-38.5%	0.9%	2.2%	3.5%		
year-over-year % change	22.2%	42.2%	100.9%	91.2%	112.8%	52.5%	63.7%	64.9%	69.3%	19.4%	65.9%
Military	0.462	0.714	0.396	0.900	0.651	0.524	1.354	1.282	1.264	2.191	1.110
month-over-month % change	-40.5%	54.7%	-44.6%	-21.0%	-27.7%	-19.5%	1.3%	-5.3%	-1.5%		
year-over-year % change	87.5%	-54.5%	-36.2%	4.9%	-27.6%	-35.5%	66.9%	37.8%	30.4%	657.2%	-49.3%
Schools/Colleges	7.417	8.750	5.977	6.886	7.665	7.381	7.619	7.794	7.834	12.142	14.727
month-over-month % change	8.7%	18.0%	-31.7%	3.4%	11.3%	-3.7%	2.1%	2.3%	0.5%		
year-over-year % change	33.4%	31.7%	8.7%	21.7%	33.5%	25.1%	22.7%	22.9%	21.0%	35.1%	21.3%
Misc Medical	0.633	0.855	0.305	0.848	0.720	0.598	0.752	0.777	0.757	1.099	1.160
month-over-month % change	-5.9%	35.0%	-64.3%	6.1%	-15.1%	-17.0%	-5.1%	3.3%	-2.5%		
year-over-year % change	-43.5%	52.9%	-43.6%	14.4%	-6.2%	-19.2%	-34.1%	-31.3%	-33.0%	-11.1%	5.5%
TOTAL INSTITUTIONAL	10.710	13.547	9.770	11.825	12.228	11.342	13.344	13.228	13.275	24.145	23.317
month-over-month % change	-13.8%	26.5%	-27.9%	-4.2%	3.4%	-7.2%	0.6%	-0.9%	0.4%		
year-over-year % change	10.4%	-9.3%	6.2%	4.8%	7.6%	0.5%	12.9%	6.6%	5.8%	56.7%	-3.4%
Misc Non Residential	0.365	0.501	0.435	0.437	0.438	0.434	0.574	0.553	0.546	1.267	0.937
month-over-month % change	-18.4%	37.4%	-13.1%	-17.4%	0.2%	-0.9%	-2.7%	-3.6%	-1.2%		
year-over-year % change	-34.3%	-33.2%	-15.9%	-22.4%	-26.6%	-28.6%	-13.8%	-18.0%	-19.3%	11.0%	-26.1%
TOTAL NON-RES BUILDING	22.058	30.322	16.926	32.054	30.178	23.102	32.719	31.679	31.279	64.520	47.249
month-over-month % change	-42.2%	37.5%	-44.2%	-3.9%	-5.9%	-23.4%	-3.6%	-3.2%	-1.3%		
year-over-year % change	-39.7%	-29.1%	-22.1%	-1.5%	-12.5%	-31.4%	1.1%	-7.6%	-9.6%	71.5%	-26.8%
Airports	0.688	0.709	0.347	0.821	0.564	0.581	0.827	0.810	0.807	1.300	1.056
month-over-month % change	131.9%	3.1%	-51.0%	1.3%	-31.3%	3.0%	3.0%	-2.1%	-0.4%		
year-over-year % change	74.5%	-22.7%	-9.3%	67.1%	-6.9%	3.0%	30.0%	18.5%	15.2%	147.2%	-18.7%
Roads/Highways	5.490	8.630	6.460	6.211	6.769	6.860	7.954	7.962	7.972	14.868	15.091
month-over-month % change	-11.3%	57.2%	-25.1%	-0.4%	9.0%	1.4%	1.6%	0.1%	0.1%		
year-over-year % change	37.4%	1.2%	1.9%	21.1%	16.3%	9.1%	13.0%	9.1%	8.1%	36.9%	1.5%
Bridges	1.861	2.823	1.646	1.799	2.005	2.110	2.037	2.063	2.071	4.055	4.468
month-over-month % change	39.8%	51.7%	-41.7%	10.5%	11.5%	5.2%	-0.4%	1.3%	0.4%		
year-over-year % change	-4.7%	12.3%	6.7%	0.1%	3.4%	5.4%	-11.6%	-11.5%	-11.0%	6.9%	10.2%
Dams/Marine	1.003	0.819	2.210	0.985	0.891	1.344	0.990	1.016	1.120	1.475	3.029
month-over-month % change	17.9%	-18.4%	169.9%	7.5%	-9.5%	50.9%	0.8%	2.6%	10.2%		
year-over-year % change	9.8%	62.1%	127.9%	7.5%	15.5%	68.8%	26.2%	32.6%	36.8%	38.9%	105.4%
Water/Sewage	3.725	4.262	3.995	3.983	3.821	3.994	3.982	4.040	4.126	6.538	8.257
month-over-month % change	7.2%	14.4%	-6.3%	2.7%	-4.1%	4.5%	0.4%	1.4%	2.1%		
year-over-year % change	5.1%	19.2%	34.8%	13.5%	14.3%	18.8%	10.1%	10.4%	10.6%	26.0%	26.3%
Misc Civil (Power, etc.)	1.332	11.045	1.082	2.028	4.501	4.486	3.331	3.985	3.837	6.053	12.127
month-over-month % change	18.4%	729.2%	-90.2%	-29.6%	122.0%	-0.3%	-10.4%	19.6%	-3.7%		
year-over-year % change	-77.6%	244.6%	-62.0%	-47.0%	7.9%	12.1%	36.2%	60.7%	49.1%	33.4%	100.3%
TOTAL ENGINEERING (Civil)	14.099	28.288	15.741	15.826	18.551	19.376	19.121	19.875	19.933	34.289	44.029
month-over-month % change	6.3%	100.6%	-44.4%	-3.2%	17.2%	4.4%	-1.1%	3.9%	0.3%		
year-over-year % change	-15.9%	47.0%	4.6%	-1.0%	11.4%	13.9%	13.6%	15.4%	13.8%	32.0%	28.4%
GRAND TOTAL	57.729	83.213	56.228	72.424	72.939	65.723	77.850	77.578	77.349	145.456	139.441
month-over-month % change	-25.9%	44.1%	-32.4%	-4.5%	0.7%	-9.9%	-1.9%	-0.3%	-0.3%		
year-over-year % change	-24.1%	-3.8%	-14.7%	-3.1%	-3.1%	-11.0%	-3.1%	-5.7%	-6.1%	20.7%	-4.1%
NON-RES BLDG + ENGINEERING	36.157	56.611	32.867	47.880	48.729	42.478	51.840	51.554	51.213	98.808	91.277
month-over-month % change	-28.7%	62.1%	-44.3%	-3.7%	1.6%	-12.6%	-2.7%	-0.6%	-0.7%		
year-over-year % change	-32.2%	-5.5%	-11.2%	-0.7%	-4.7%	-16.2%	5.4%	0.1%	-1.7%	55.4%	-7.6%

Source: ConstructConnect/Table: ConstructConnect.