

# Construction Economy Snapshot

## June's Total Nonresidential Construction Starts 14.5% MoM | -4.8% YoY | -1.1% Ytd

ConstructConnect announced today that June 2024's volume of Total Nonresidential construction starts - the sum of Nonresidential Building and Heavy Engineering - was \$66.5 billion, an increase of \$8.4 billion, or 14.5%, versus a revised May reading of \$58.1 billion.

### Heavy Engineering

June 2024 v. May 2024 **58.2%**

June 2024 v. June 2023 **48.3%**

### Residential

June 2024 v. May 2024 **7.5%**

June 2024 v. June 2023 **-16.2%**

### Non-Residential Building

June 2024 v. May 2024 **-15.4%**

June 2024 v. June 2023 **-33.4%**

## Total U.S. Construction Starts

June 2024 v. May 2024 **12.5%**

June 2024 v. June 2023 **-8.3%**

Year to Date **-1.8%**

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## June's Many Bright Spots Could Not Overcome The Broader Headwinds

Year-to-date “YTD” Nonresidential Building construction starts total \$176.6 billion, down 12.2% from the comparable period of a year ago. Across subcategories YTD spending performance compared to a year ago has varied significantly in part thanks to persistent spending on projects valued at or above \$1-billion dollars, also known as “mega” projects.

Month-on-month results for June contained many bright spots with 16 of the 34 sub-categories tracked by ConstructConnect reporting gains. Among the leaders were Power Infrastructure up a whopping (+4,437%) thanks to a nearly \$10 billion offshore wind energy project in Virginia. This was followed by Dams, Canals and Marine Work (+84.5%), Hospitals and Clinics (+57.3%) and Elementary and Preschools (+45.4%) among notable gainers. Mixed results were also reported among the four more aggregated category levels which consist of Commercial, Institutional, Industrial and Heavy Engineering. In general, category results continue to depict an industry still struggling to find its footing. Commercial spending fell considerably both in month-on-month (-26.2%) and YTD (-7.9%) terms. Similarly, Industrial spending continues to climb down from its meteoric rise which peaked in mid-2022 with month-on-month (-61.5%) and year-to-date (-43.5%) results both strongly contractionary. In contrast, Institutional spending was able to squeeze out small monthly (+1.1%) and YTD (+1.6%) gains while heavy engineering continues to outperform the market with monthly (+58.2%) and YTD (+16.6%) performances that set it well apart from the rest of the sector.

June's exceptional Heavy Engineering starts played a crucial role in the month's positive read on Total Non-residential spending (+14.5%). Unfortunately, longer-term measures of Total Construction's spending direction continue to be overwhelmed by contracting Nonresidential Building and Residential spending headwinds. Until macroeconomic conditions improve, likely led by interest rates and consumer sentiment, it will be hard to know exactly when the sector can expect its next broad-based rebound.

### BEST PERFORMING LARGE DOLLAR CATEGORIES YTD

Prisons, +334%  
 All Other Civil, +53%  
 Electric Power Infrastructure, +52%  
 Airports, +49%  
 Amusement, +27%

\* “Large dollar categories” are the 25 largest subcategories by starts dollars in the previous calendar year

## Value of United States Nonresidential Construction Starts June 2024 (ConstructConnect®)

	Jan-Jun 2024 (\$ Billions)	% Change Jan-Jun 2024 vs Jan-Jun 2023	Jun 24 (\$ Billions)	% Change Jun 24 vs Jun 23	% Change Jun 24 vs May 24
Hotel/Motel	\$ 5.789	5.2%	\$ 0.531	-55.4%	-46.9%
Retail/Shopping	\$ 6.661	-17.4%	\$ 0.830	-33.8%	-18.2%
Retail Miscellaneous	\$ 3.742	-1.1%	\$ 0.500	-17.8%	-6.5%
Parking Garages	\$ 1.219	33.7%	\$ 0.168	60.4%	-10.4%
Amusement	\$ 6.473	26.8%	\$ 1.133	38.7%	34.2%
Private Office	\$ 11.895	2.2%	\$ 1.010	-68.3%	-68.2%
Government Office	\$ 8.018	-5.1%	\$ 1.699	-16.5%	25.8%
Laboratory	\$ 2.309	46.9%	\$ 0.344	88.4%	-39.9%
Warehouse	\$ 8.699	-23.4%	\$ 1.572	0.9%	-26.4%
Sports Stadiums/Convention Centers	\$ 3.147	-45.8%	\$ 0.347	-88.9%	-17.5%
Transportation Terminals	\$ 3.930	-21.1%	\$ 0.554	109.1%	2.5%
<b>COMMERCIAL</b>	<b>\$ 61.881</b>	<b>-7.9%</b>	<b>\$ 8.688</b>	<b>-39.4%</b>	<b>-26.2%</b>
<b>INDUSTRIAL (Manufacturing)</b>	<b>\$ 26.785</b>	<b>-43.5%</b>	<b>\$ 2.980</b>	<b>-61.5%</b>	<b>-44.8%</b>
Religious	\$ 0.696	28.7%	\$ 0.101	-16.0%	-23.2%
Hospital/Clinic	\$ 10.710	-25.7%	\$ 1.958	37.5%	57.3%
Nursing/Assisted Living	\$ 1.365	3.8%	\$ 0.143	13.2%	-8.2%
Library/Museum	\$ 2.539	23.9%	\$ 0.309	-50.9%	-56.3%
Courthouses	\$ 1.202	26.7%	\$ 0.230	42.0%	14.0%
Police Stations and Fire Halls	\$ 2.849	28.6%	\$ 0.363	-15.0%	-32.5%
Prisons	\$ 5.364	333.9%	\$ 0.499	115.1%	-85.4%
Military	\$ 4.356	-55.2%	\$ 1.132	-72.2%	33.5%
Pre-School/Elementary	\$ 14.914	0.7%	\$ 3.591	-6.9%	45.4%
Junior & Senior High Schools	\$ 23.291	15.9%	\$ 5.398	-14.8%	40.4%
Special and Vocational Schools	\$ 1.667	92.8%	\$ 0.376	8.3%	36.7%
Colleges and Universities	\$ 14.086	0.0%	\$ 3.066	-8.5%	34.2%
Miscellaneous Medical	\$ 4.930	14.5%	\$ 0.393	-45.3%	-68.7%
<b>INSTITUTIONAL</b>	<b>\$ 87.972</b>	<b>1.6%</b>	<b>\$ 17.560</b>	<b>-19.5%</b>	<b>1.1%</b>
<b>NONRESIDENTIAL BUILDING</b>	<b>\$ 176.638</b>	<b>-12.2%</b>	<b>\$ 29.228</b>	<b>-33.4%</b>	<b>-15.4%</b>
Airport	\$ 7.775	49.1%	\$ 1.145	-19.1%	-74.5%
Road/Highway	\$ 55.436	1.9%	\$ 10.152	3.1%	9.8%
Bridge	\$ 14.143	3.1%	\$ 2.007	19.8%	-7.5%
Dam/Marine	\$ 5.721	-4.9%	\$ 1.120	84.7%	79.0%
Water/Sewage	\$ 29.220	22.5%	\$ 6.183	37.3%	18.5%
Electric Power Infrastructure	\$ 16.030	51.7%	\$ 13.899	136.3%	4437.0%
All Other Civil	\$ 18.151	52.9%	\$ 2.762	33.0%	84.5%
<b>HEAVY ENGINEERING (Civil)</b>	<b>\$ 146.475</b>	<b>16.6%</b>	<b>\$ 37.268</b>	<b>43.3%</b>	<b>58.2%</b>
<b>TOTAL NONRESIDENTIAL</b>	<b>\$ 323.113</b>	<b>-1.1%</b>	<b>\$ 66.497</b>	<b>-4.8%</b>	<b>14.5%</b>

### UNDERPERFORMING LARGE DOLLAR CATEGORIES YTD

Military, -55%  
 Sports Stadiums & Conention Centres, -46%  
 Hospital/Clinic, -26%  
 Warehouse, -23%  
 Retail/Shopping, -17%

## Is Industrial Spending About to Rebound After a Difficult Period of Normalization?

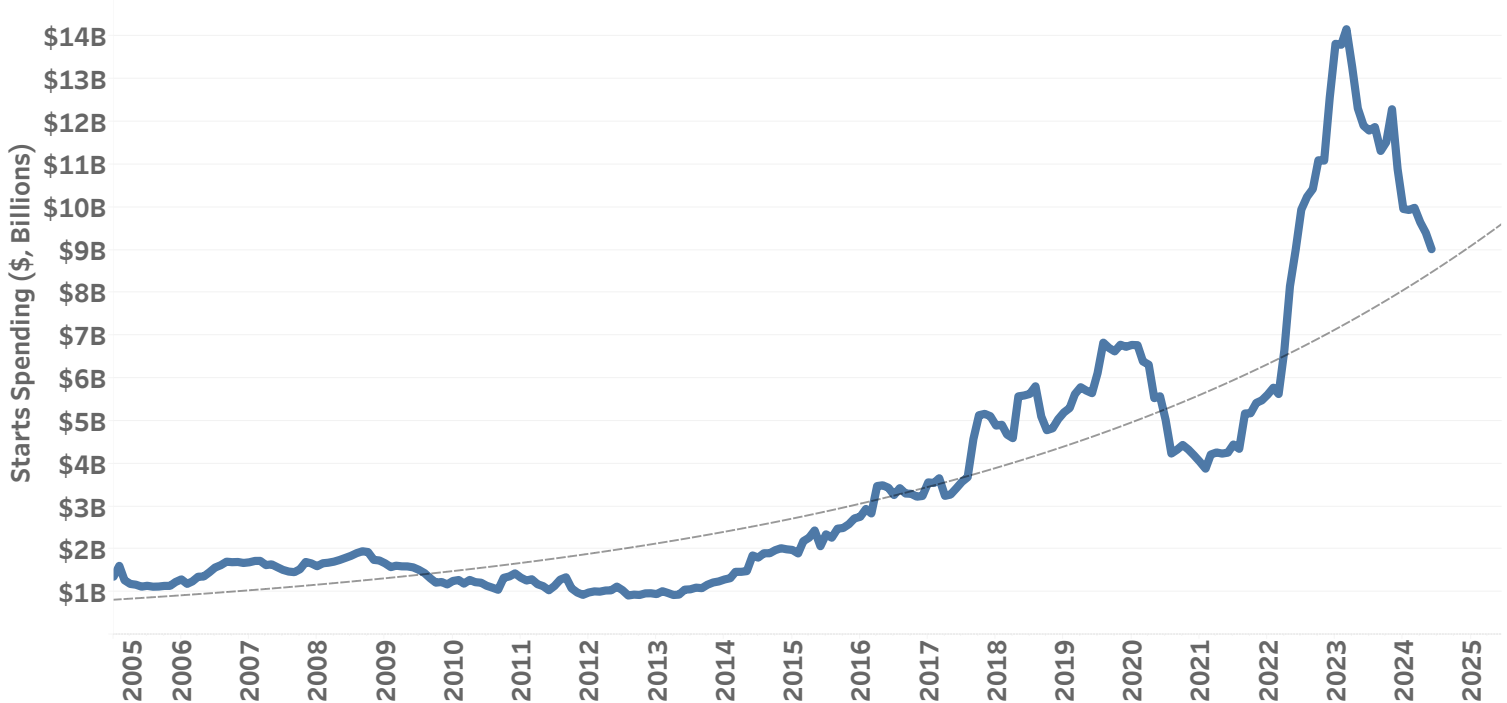
Industrial construction spending is composed of three sub-categories: Manufacturing, Warehouses, and Industrial and School Laboratories. Of these three, Manufacturing spending over the last two decades has constituted nearly 63% of the category's total value followed by Warehouses at 31% and laboratories making up the rest. In a delayed response to the COVID pandemic, manufacturing starts spending exploded starting in the second half of 2021 and climaxed in the first half of 2022. Industrial starts spending, which totaled a then record-breaking \$81 billion in 2019 nearly doubled by 2022 with annual spending that year

cresting above \$150 billion. From this point onward monthly spending would begin slowly and unevenly trending lower. During 2023 total spending remained exceptionally strong by historic standards at \$130 billion largely due to megaprojects in the first and fourth quarters of the year. However, as the pace of spending continued to slow through 2024 year-on-year and year-to-date results began to reflect the shadow left behind by the former boom period. In the first-half 2024 industrial starts totaled \$37.8B, down 37% and 55% from the same periods in 2023 and 2022 respectively.

Despite these difficult comparisons industrial spending actually remains above its long-run trend. Average monthly starts spending over the past 12 months of \$9.02B is 34% above the average level in the 12 months ending December 2019. Even when accounting for inflation, which pushed construction costs higher by 35% over this period, what we see is that today's industrial construction spending is still comparable in real terms to the record levels of 2019. This context should help reassure those who have been discouraged over the negative spending figures of the recent past.

### INDUSTRIAL CONSTRUCTION STARTS — ConstructConnect

Total of Manufacturing, Warehouse and Lab Spending, 12-Month Moving Average



Latest data point is for June 2024  
Data Source: ConstructConnect Industry Snapshot



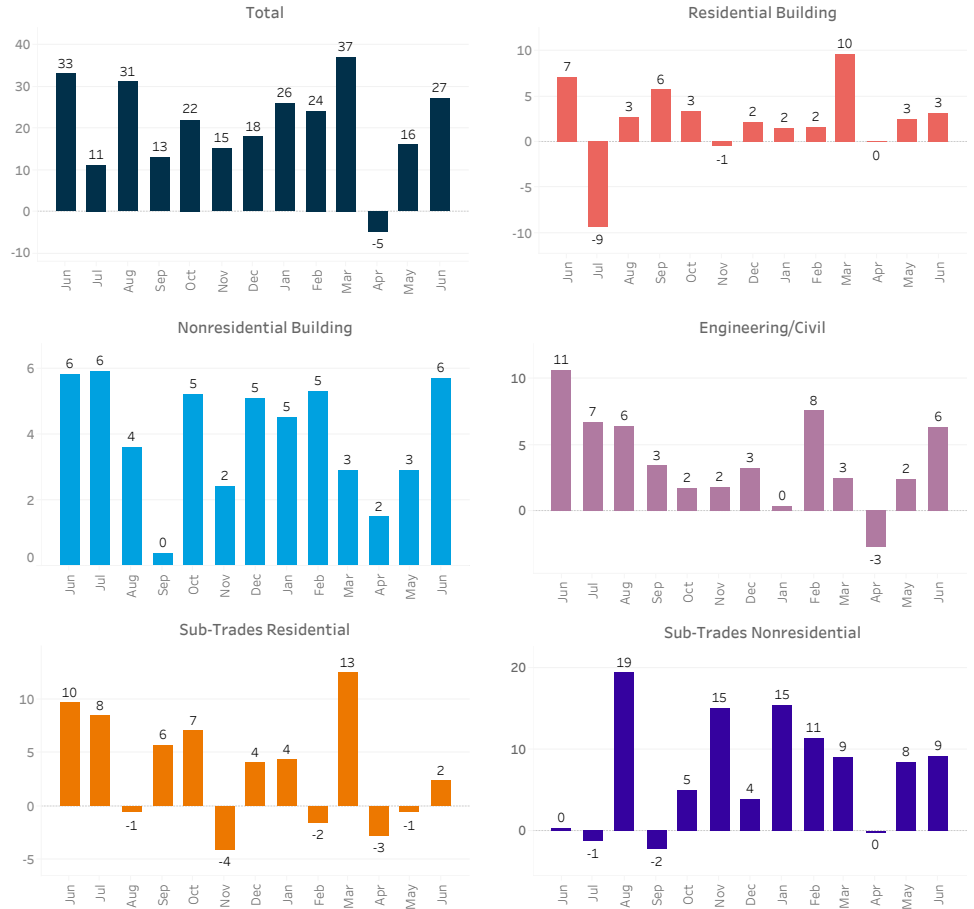
## Construction Employment Update

The total number of US construction jobs increased by 27,000 in June. This was substantially above May's reading of +21,000. The latest total construction gains were widespread with considerable gains in nonresidential building (+6,000), Engineering/Civil (+6,000) and finally Nonresidential sub-trades (+9,000). For only the second time in 2024 all categories of construction employment climbed higher during the month.

In the 12-month period ending June 2024, average hourly construction wages climbed 4.8% to \$38.15 per hour. Set against overall U.S. inflation of 3.0%, the average paid construction worker has seen their inflation-adjusted wage increase by 1.8% over the last year. Such growth is in line with historical trends which suggest that during periods of strong labor demand construction wages can grow — at least temporarily — as much as 3% faster than inflation. Additionally, the latest comparable manufacturing wage rate of \$34.00 per hour suggest that construction laborers are receiving a pay premium of 12.2%, not far off the decade high rate of 13.1% reached in December 2022.

## Change in Level of U.S. Construction Employment

Month to Month (M-M) Change in 000's — Total & by Categories — June 2024

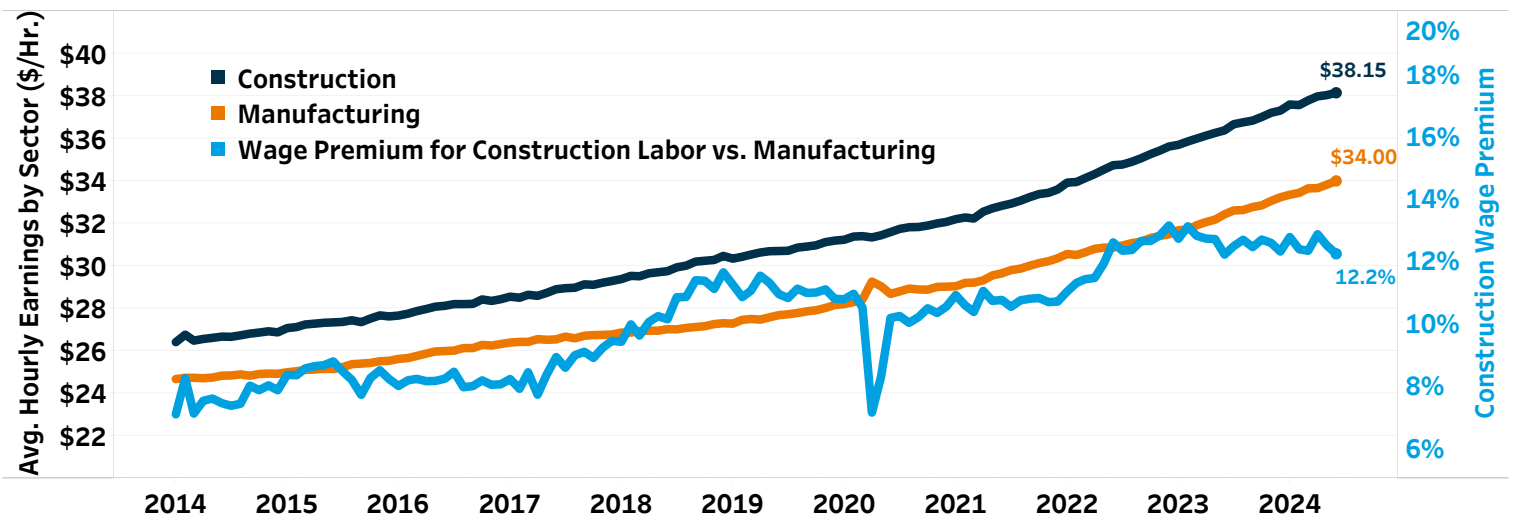


\*Sub-trade' in BLS data referred to as 'specialty' trade  
Data Source: Bureau of Labor Statistics (BLS), Chart: ConstructConnect



## Construction Wages Are Easily Outpacing Slowing Inflation

The wage premium for construction labor has grown from 7% to 12% in the last decade.



Source: U.S. Bureau of Labor Statistics



## Nonresidential Construction Starts Regional Analysis

Year-to-date (YTD) regional construction activity has been generally positive for most coastal regions and yet difficult for much of mid-America. Through June, YTD construction spending expanded the fastest in the South Atlantic (+15.4%), this was made possible thanks to a nearly \$10 billion offshore wind power development project which raised YTD Virginia spending by 108%. While all other states in the region are now lagging behind Virginia, South Carolina (+64.1%) and Florida (+15.4%) both posted admirable YTD results in June.

Following closely behind was the Pacific region whose +13.5% YTD reading marks a significant slow-down in pace from recent highs. The latest month's figures were once again thanks to substantial starts spending growth occurring in Alaska and Washington while California and Oregon posted far more modest growth rates of below 10%.

Across the middle of the country results were far more austere. The East South Central region fell (-14.8%) followed by West South Central (-10.2%) which typically benefits from strong Texas construction spending. Compared to the previous month, a broad swath of northern states from Idaho to Ohio reported slowing contraction with all regions reporting declines of 7% or less. As reported in our previous issue, Heavy Engineering work continues to provide opportunities for many of the America's "fly-over" states. In addition, Virginia's \$9.8 billion energy project enabled a 57% increase in June's Heavy Engineering starts spending in the South Atlantic.

## 2024 Year-to-Date Ranking of the Top 20 States

ConstructConnect®

### By \$ Volume of Nonresidential Construction Starts

	Jan-Jun 2024	% Change vs Jan-Jun 2023
1 Texas	\$45,972,143,998	-8.8%
2 California	\$26,509,443,504	7.1%
3 Florida	\$19,209,629,071	15.4%
4 Virginia	\$17,934,355,942	108.7%
5 New York	\$14,914,436,117	-14.9%
6 Indiana	\$13,253,000,013	26.9%
7 Illinois	\$8,988,781,576	0.4%
8 North Carolina	\$8,878,507,583	-12.5%
9 Alaska	\$8,653,468,266	116.7%
10 Georgia	\$7,671,703,151	-12.5%
11 Wisconsin	\$7,398,251,130	49.8%
12 South Carolina	\$7,297,681,484	64.1%
13 Washington	\$7,178,485,191	47.9%
14 Ohio	\$7,066,633,752	-48.1%
15 Michigan	\$6,743,001,212	-9.2%
16 Missouri	\$6,720,692,055	69.0%
17 Massachusetts	\$6,706,076,550	0.9%
18 Tennessee	\$6,624,390,133	-1.9%
19 Arizona	\$6,400,058,617	-0.7%
20 Pennsylvania	\$6,195,503,472	-37.6%

### By \$ Volume of Nonresidential Building Construction Starts

	Jan-Jun 2024	% Change vs Jan-Jun 2023
1 Texas	\$29,107,755,098	-14.3%
2 California	\$14,842,863,016	1.9%
3 Indiana	\$11,137,374,504	44.8%
4 New York	\$10,316,078,680	-8.6%
5 Florida	\$10,213,449,085	9.8%
6 North Carolina	\$6,104,040,875	-15.6%
7 Tennessee	\$5,534,571,564	14.5%
8 Virginia	\$5,116,978,014	-16.0%
9 Georgia	\$5,098,389,983	-4.5%
10 Wisconsin	\$4,720,728,312	85.8%
11 South Carolina	\$4,598,854,810	75.1%
12 Massachusetts	\$4,327,146,320	5.3%
13 Missouri	\$4,142,758,341	92.6%
14 Arizona	\$4,125,334,237	-17.7%
15 Illinois	\$3,855,597,459	-14.8%
16 Michigan	\$3,406,373,963	10.1%
17 Ohio	\$3,263,099,432	-67.1%
18 Pennsylvania	\$3,087,934,555	-46.4%
19 Washington	\$2,818,347,469	-3.8%
20 Alabama	\$2,784,377,540	-54.4%

### By \$ Volume of Heavy Engineering Construction Starts

	Jan-Jun 2024	% Change vs Jan-Jun 2023
1 Texas	\$16,864,388,900	2.7%
2 Virginia	\$12,817,377,928	411.6%
3 California	\$11,666,580,488	14.5%
4 Florida	\$8,996,179,986	22.4%
5 Alaska	\$8,428,446,527	132.3%
6 Illinois	\$5,133,184,117	15.8%
7 New York	\$4,598,357,437	-26.2%
8 Wyoming	\$4,385,224,224	30.6%
9 Washington	\$4,360,137,722	126.6%
10 Ohio	\$3,803,534,320	3.2%
11 Minnesota	\$3,434,847,956	32.5%
12 Michigan	\$3,336,627,249	-22.9%
13 Pennsylvania	\$3,107,568,917	-25.6%
14 North Carolina	\$2,774,466,708	-4.7%
15 South Carolina	\$2,698,826,674	48.2%
16 Wisconsin	\$2,677,522,818	11.6%
17 Missouri	\$2,577,933,714	41.1%
18 Georgia	\$2,573,313,168	-24.8%
19 Massachusetts	\$2,378,930,230	-6.3%
20 Arizona	\$2,274,724,380	58.4%

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

## U.S. Ytd Regional Starts, Nonresidential Construction\* — ConstructConnect®

	Jan-Jun 2023	Jan-Jun 2024	% Change
Connecticut	\$2,735,380,545	\$3,130,078,366	14.4%
Maine	\$844,208,046	\$867,409,303	2.7%
Massachusetts	\$6,647,125,805	\$6,706,076,550	0.9%
New Hampshire	\$858,165,064	\$636,355,509	-25.8%
Rhode Island	\$384,160,278	\$892,952,828	132.4%
Vermont	\$528,411,786	\$454,058,252	-14.1%
<b>Total New England</b>	<b>\$11,997,451,524</b>	<b>\$12,686,930,808</b>	<b>5.7%</b>
New Jersey	\$3,256,984,023	\$4,575,624,070	40.5%
New York	\$17,519,794,944	\$14,914,436,117	-14.9%
Pennsylvania	\$9,934,735,844	\$6,195,503,472	-37.6%
<b>Total Middle Atlantic</b>	<b>\$30,711,514,811</b>	<b>\$25,685,563,659</b>	<b>-16.4%</b>
<b>Total Northeast</b>	<b>\$42,708,966,335</b>	<b>\$38,372,494,467</b>	<b>-10.2%</b>
Illinois	\$8,955,755,268	\$8,988,781,576	0.4%
Indiana	\$10,441,341,682	\$13,253,000,013	26.9%
Michigan	\$7,423,819,330	\$6,743,001,212	-9.2%
Ohio	\$13,614,807,466	\$7,066,633,752	-48.1%
Wisconsin	\$4,939,991,143	\$7,398,251,130	49.8%
<b>Total East North Central</b>	<b>\$45,375,714,889</b>	<b>\$43,449,667,683</b>	<b>-4.2%</b>
Iowa	\$3,765,756,941	\$3,316,347,475	-11.9%
Kansas	\$6,885,754,648	\$2,554,468,984	-62.9%
Minnesota	\$4,611,435,731	\$6,065,579,032	31.5%
Missouri	\$3,977,676,110	\$6,720,692,055	69.0%
Nebraska	\$3,299,585,202	\$3,315,049,862	0.5%
North Dakota	\$2,237,350,633	\$1,686,436,530	-24.6%
South Dakota	\$2,635,804,161	\$1,818,174,732	-31.0%
<b>Total West North Central</b>	<b>\$27,413,363,426</b>	<b>\$25,476,748,670</b>	<b>-7.1%</b>
<b>Total Midwest</b>	<b>\$72,789,078,315</b>	<b>\$68,926,416,353</b>	<b>-5.3%</b>
Delaware	\$788,604,663	\$526,201,370	-33.3%
DISTRICT OF COLUMBIA	\$1,381,192,803	\$1,523,103,911	10.3%
Florida	\$16,649,058,958	\$19,209,629,071	15.4%
Georgia	\$8,763,620,539	\$7,671,703,151	-12.5%
Maryland	\$5,908,727,097	\$3,976,065,582	-32.7%
North Carolina	\$10,146,730,533	\$8,878,507,583	-12.5%
South Carolina	\$4,448,234,364	\$7,297,681,484	64.1%
Virginia	\$8,593,501,609	\$17,934,355,942	108.7%
West Virginia	\$2,229,132,168	\$992,249,687	-55.5%
<b>Total South Atlantic</b>	<b>\$58,908,802,734</b>	<b>\$68,009,497,781</b>	<b>15.4%</b>
Alabama	\$7,564,644,605	\$4,801,603,071	-36.5%
Kentucky	\$3,954,320,982	\$3,698,464,714	-6.5%
Mississippi	\$1,978,857,032	\$2,121,243,987	7.2%
Tennessee	\$6,749,546,247	\$6,624,390,133	-1.9%
<b>Total East South Central</b>	<b>\$20,247,368,866</b>	<b>\$17,245,701,905</b>	<b>-14.8%</b>
Arkansas	\$2,563,261,429	\$2,733,717,738	6.6%
Louisiana	\$4,378,965,964	\$3,071,698,174	-29.9%
Oklahoma	\$4,222,496,677	\$3,487,678,622	-17.4%
Texas	\$50,389,980,371	\$45,972,143,998	-8.8%
<b>Total West South Central</b>	<b>\$61,554,704,441</b>	<b>\$55,265,238,532</b>	<b>-10.2%</b>
<b>Total South</b>	<b>\$140,710,876,041</b>	<b>\$140,520,438,218</b>	<b>-0.1%</b>
Arizona	\$6,446,172,485	\$6,400,058,617	-0.7%
Colorado	\$4,963,638,080	\$4,293,824,610	-13.5%
Idaho	\$1,388,673,777	\$1,513,639,794	9.0%
Montana	\$1,208,907,893	\$951,176,370	-21.3%
Nevada	\$4,099,769,613	\$2,906,538,461	-29.1%
New Mexico	\$1,677,673,249	\$2,178,542,052	29.9%
Utah	\$3,668,484,876	\$3,029,111,321	-17.4%
Wyoming	\$3,799,064,809	\$4,850,718,767	27.7%
<b>Total Mountain</b>	<b>\$27,252,384,782</b>	<b>\$26,123,609,992</b>	<b>-4.1%</b>
Alaska	\$3,992,443,769	\$8,653,468,266	116.7%
California	\$24,751,170,771	\$26,509,443,504	7.1%
Hawaii	\$5,555,690,508	\$2,598,930,835	-53.2%
Oregon	\$4,170,701,723	\$4,230,182,286	1.4%
Washington	\$4,852,927,153	\$7,178,485,191	47.9%
<b>Total Pacific</b>	<b>\$43,322,933,924</b>	<b>\$49,170,510,082</b>	<b>13.5%</b>
<b>Total West</b>	<b>\$70,575,318,706</b>	<b>\$75,294,120,074</b>	<b>6.7%</b>
<b>TOTAL U.S.</b>	<b>\$326,784,239,397</b>	<b>\$323,113,469,112</b>	<b>-1.1%</b>

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

Source: ConstructConnect/Table: ConstructConnect.

## Is the Construction Industry Preparing for a Tariff Hike Under a Trump Presidency and Does It Even Matter?

CONSTRUCTCONNECT ECONOMICS TEAM

Recent headlines have been filled with concerns over President Biden's ability to adequately serve as President through 2028. These concerns have manifested themselves in polling results that are beginning to move further in favor of a second Trump presidency. Should the predictions by the latest polls prove true come November, and the Trump campaign makes good on its promise to increase tariffs on imports, what will be the impact on construction supply chains and prices?

Such a scenario might lead construction firms dependent on imports (and especially Chinese imports) to preemptively begin stockpiling materials before January 2025. According to data from the U.S. International Trade Commission (USITC), China has in recent years been a significant source of U.S. construction imports including iron and steel structural parts, plywood veneered panels and laminated wood products, articles of cement, concrete or artificial stone, and plastics used in building. However, in the year-to-date period the value of such imports has touched a post-pandemic low. When year-to-date results are compared against the same period in 2023 and 2022 the collective value of the above

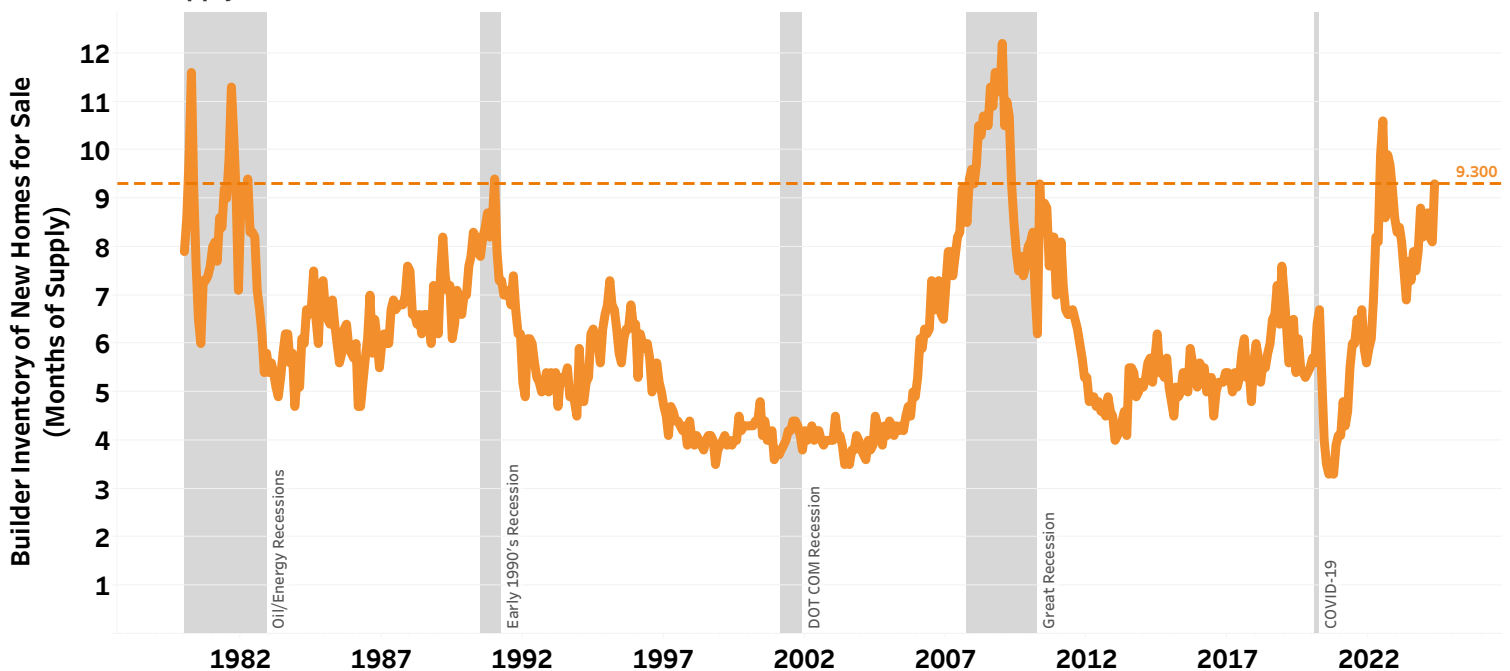
cited imports are now down 9% and 44% respectively.

Additionally, pricing data for key residential construction materials provides further evidence that suppliers need not worry much about stockpiling inventories. Recent U.S. producer price index data for softwoods along with lumber futures contract prices are both near multi-year lows. A broader look at the balance between supply and demand can be observed from manufacturer survey data for new orders, backlogs, and supply chains. An analysis of these data suggests that since October of 2022 weak levels of new orders have provided manufacturers with ample capacity to handle current demand.

Most concerning is the apparent oversupply of existing structures, especially in the residential category. The number of months of supply of newly built single-family homes for sale recently reached 9.3 months. Excluding the 2-month COVID recession, every recession since at least 1970 has coincided with at least a 9-month supply of new homes sitting on the market waiting for purchase. This begs the question, even if tariffs are significantly increased what does it matter if no one is buying?

### Inventory of New Homes for Sale

Excluding COVID, all recessions since at least 1970 have occurred when supplies of new home inventories are also in excess of a 9-month supply



Source: Bureau of Labor Statistics



# INSIGHT View of Starts Statistics

Value of United States Construction Starts

ConstructConnect® INSIGHT Version — June 2024

Arranged to match the alphabetical category drop-down menus in INSIGHT

	Jan -Jun 2024 (\$, billions)	% Change Jan -Jun 24 vs Jan -Jun 23	% Change Jun 24 vs Jun 23	% Change Jun 24 vs May 24
<b>Summary</b>				
<b>CIVIL</b>	146.475	16.6%	43.3%	58.2%
<b>NONRESIDENTIAL BUILDING</b>	176.638	-12.2%	-33.4%	-15.4%
<b>RESIDENTIAL</b>	153.329	-3.1%	-16.2%	7.5%
<b>GRAND TOTAL</b>	476.442	-1.8%	-8.3%	12.5%
<b>Verticals</b>				
Airport	7.775	49.1%	-19.1%	-74.5%
All Other Civil	18.151	52.9%	33.0%	84.5%
Bridges	14.143	3.1%	19.8%	-7.5%
Dams / Canals / Marine Work	5.721	-4.9%	84.7%	79.0%
Power Infrastructure	16.030	51.7%	136.3%	4437.0%
Roads	55.436	1.9%	3.1%	9.8%
Water and Sewage Treatment	29.220	22.5%	37.3%	18.5%
<b>CIVIL</b>	146.475	16.6%	43.3%	58.2%
Offices (private)	11.895	2.2%	-68.3%	-68.2%
Parking Garages	1.219	33.7%	60.4%	-10.4%
Transportation Terminals	3.930	-21.1%	109.1%	2.5%
<b>Commercial (small subset)</b>	17.044	-2.8%	-51.3%	-55.6%
Amusement	6.473	26.8%	38.7%	34.2%
Libraries / Museums	2.539	23.9%	-50.9%	-56.3%
Religious	0.696	28.7%	-16.0%	-23.2%
Sports Arenas / Convention Centers	3.147	-45.8%	-88.9%	-17.5%
<b>Community</b>	12.855	-4.8%	-59.7%	-10.1%
College / University	14.086	0.0%	-8.5%	34.2%
Elementary / Pre School	14.914	0.7%	-6.9%	45.4%
Jr / Sr High School	23.291	15.9%	-14.8%	40.4%
Special / Vocational	1.667	92.8%	8.3%	36.7%
<b>Educational</b>	53.959	8.2%	-10.5%	40.1%
Courthouses	1.202	26.7%	42.0%	14.0%
Fire and Police Stations	2.849	28.6%	-15.0%	-32.5%
Government Offices	8.018	-5.1%	-16.5%	25.8%
Prisons	5.364	333.9%	115.1%	-85.4%
<b>Government</b>	17.434	35.7%	-2.2%	-49.3%
Industrial Labs / Labs / School Labs	2.309	46.9%	88.4%	-39.9%
Manufacturing	26.785	-43.5%	-61.5%	-44.8%
Warehouses	8.699	-23.4%	0.9%	-26.4%
<b>Industrial</b>	37.792	-37.3%	-48.4%	-39.6%
Hospitals / Clinics	10.710	-25.7%	37.5%	57.3%
Medical Misc.	4.930	14.5%	-45.3%	-68.7%
Nursing Homes	1.365	3.8%	13.2%	-8.2%
<b>Medical</b>	17.005	-15.1%	10.0%	-6.0%
<b>Military</b>	4.356	-55.2%	-72.2%	33.5%
Hotels	5.789	5.2%	-55.4%	-46.9%
Retail Misc.	3.742	-1.1%	-17.8%	-6.5%
Shopping	6.661	-17.4%	-33.8%	-18.2%
<b>Retail</b>	16.192	-6.7%	-39.1%	-27.0%
<b>NONRESIDENTIAL BUILDING</b>	176.638	-12.2%	-33.4%	-15.4%
Multi-Family	46.412	-25.1%	-56.2%	-12.9%
Single-Family	106.916	11.0%	7.5%	14.0%
<b>RESIDENTIAL</b>	153.329	-3.1%	-16.2%	7.5%
<b>NONRESIDENTIAL</b>	323.113	-1.1%	-4.8%	14.5%
<b>GRAND TOTAL</b>	476.442	-1.8%	-8.3%	12.5%

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

ConstructConnect’s Top 10 Project Starts in June 2024

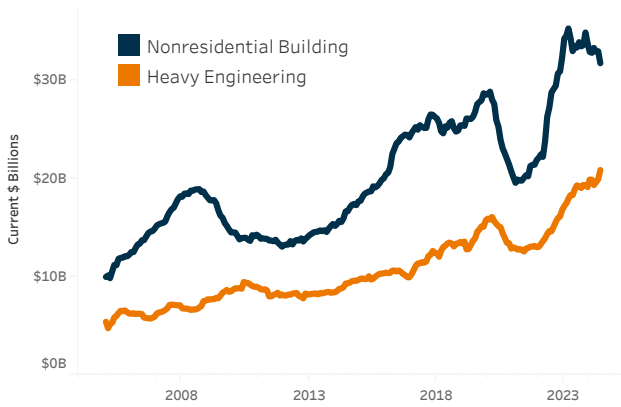
Location	Type of Construction	Description	Square Feet (000's)	Dollars (Millions, \$)
Virginia Virginia Beach	Heavy	Coastal Virginia Offshore Wind Project / CVOW	-	\$ 9,800
Wyoming Kemmerer	Heavy	Natrium Nuclear Power Plant	-	\$ 4,000
Texas Beaumont	Industrial	The Linde Group Green Production Facility	835	\$ 1,800
California Rancho Cucamonga	Heavy	Brightline High-Speed Rail Station / Rancho Cucamonga - Cajon Pass High-Speed Rail Project FONSI	80	\$ 1,300
Texas Houston	Institutional	Harris Health LBJ Hospital Expansion	1,300	\$ 1,000
Oregon Gresham	Heavy	Bull Run Filtration Facility	-	\$ 1,000
New York Schenectady	Commercial	Mohawk Harbor Entertainment Development	100	\$ 600
Wisconsin Jefferson	Industrial	Kikkoman Production Facility	240	\$ 560
Hawaii Honolulu	Heavy	Honouliuli WWTP Phase 1C - Headworks, HRBC, Solids Process and Misc. Improvements	-	\$ 517
California San Jose	Commercial	Eastridge to BART Regional Connector: Capitol Light Rail Project	-	\$ 458
<b>TOTALS</b>			<b>2,555</b>	<b>\$ 21,035</b>

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

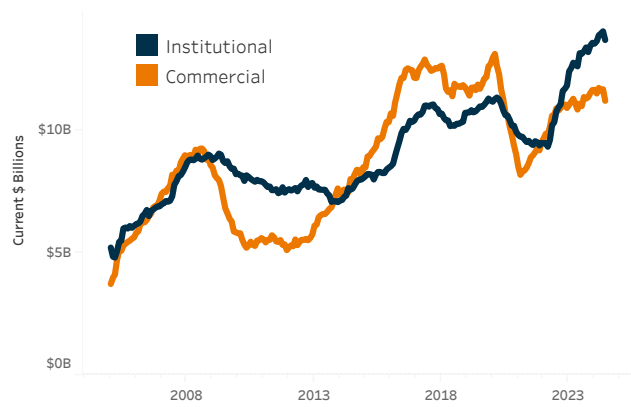
Source: ConstructConnect/Table: ConstructConnect.

# Trend graphs for 12 key categories

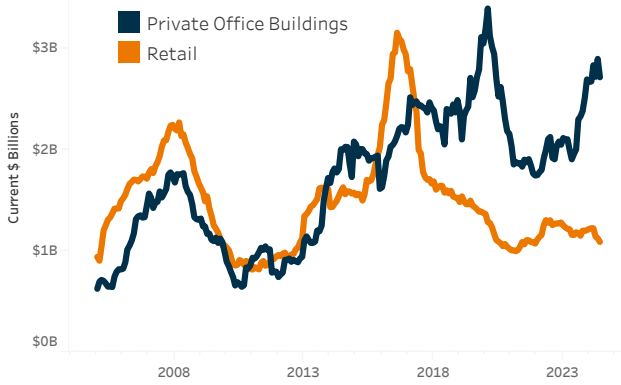
**U.S. Nonresidential Construction Starts — ConstructConnect**  
(12-Month Moving Average)



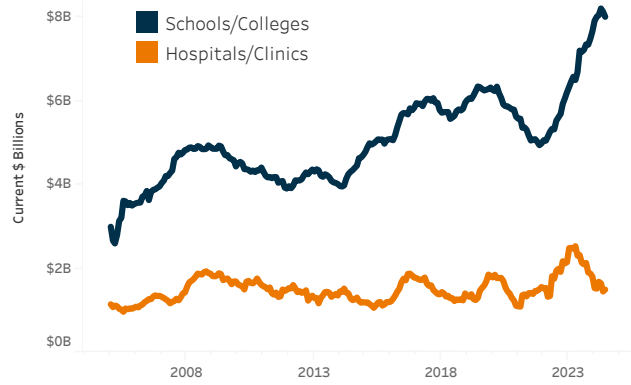
**U.S. Commercial and Institutional Construction Starts — ConstructConnect**  
(12-Month Moving Average)



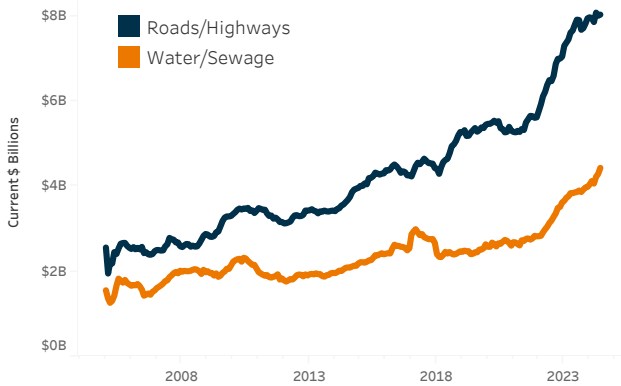
**U.S. Retail and Private Office Building Construction Starts — ConstructConnect**  
(12-Month Moving Average)



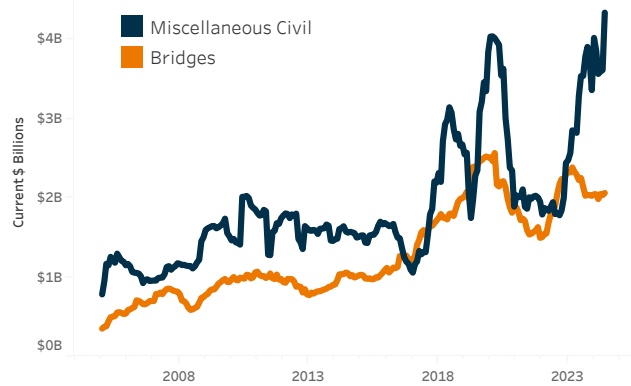
**U.S. Hospitals/Clinic and School/College Construction Starts — ConstructConnect**  
(12-Month Moving Average)



**U.S. Roads/Highways and Water/Sewage Construction Starts — ConstructConnect**  
(12-Month Moving Average)



**U.S. Bridges and Miscellaneous Civil Construction Starts — ConstructConnect**  
(12-Month Moving Average)



The last data points in all the graphs on this page are for May 2024.

Source: ConstructConnect/Charts: ConstructConnect.

# Detailed national table

## Value of U.S. National Construction Starts

June 2024 ConstructConnect® — Billions of current \$'s, not seasonally adjusted (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Apr 24	May 24	Jun 24	Apr 24	May 24	Jun 24	Apr 24	May 24	Jun 24	Jan -Jun 2023	Jan -Jun 2024
Single Family	19,190	17,936	20,446	18,027	18,412	19,191	17,695	17,561	17,680	96,310	106,916
month-over-month % change	6.0%	-6.5%	14.0%	9.6%	2.1%	4.2%	1.2%	-0.8%	0.7%	0.7%	0.7%
year-over-year % change	14.4%	-8.2%	7.5%	20.0%	6.6%	4.1%	7.4%	7.8%	10.0%	-25.0%	11.0%
Apartment	8,215	5,682	4,952	8,018	6,764	6,283	9,243	8,915	8,387	61,975	46,412
month-over-month % change	28.5%	-30.8%	-12.9%	-12.7%	-15.6%	-7.1%	0.3%	-3.5%	-5.9%	-12.3%	-25.1%
year-over-year % change	4.7%	-40.9%	-56.2%	-17.9%	-31.2%	-34.4%	-24.1%	-25.7%	-28.1%	-12.3%	-25.1%
<b>TOTAL RESIDENTIAL</b>	<b>27,406</b>	<b>23,618</b>	<b>25,397</b>	<b>26,045</b>	<b>25,177</b>	<b>25,474</b>	<b>26,938</b>	<b>26,477</b>	<b>26,068</b>	<b>158,285</b>	<b>153,329</b>
month-over-month % change	11.8%	-13.8%	7.5%	1.6%	-3.3%	1.2%	0.9%	-1.7%	-1.5%	-1.5%	-1.5%
year-over-year % change	11.3%	-19.0%	-16.2%	5.0%	-7.4%	-9.1%	6.0%	-6.4%	-6.0%	-20.5%	-3.1%
Hotel/Motel	1,760	0,999	0,531	1,184	1,193	1,097	1,261	1,287	1,232	5,504	5,789
month-over-month % change	115.0%	-43.3%	-46.9%	42.1%	0.8%	-8.1%	4.6%	2.1%	-4.3%	18.2%	5.2%
year-over-year % change	59.9%	45.2%	-55.4%	13.5%	22.6%	10.4%	29.6%	32.8%	24.1%	18.2%	5.2%
Retail/Shopping	1,304	1,016	0,830	1,174	1,172	1,050	1,142	1,126	1,091	8,060	6,661
month-over-month % change	9.0%	-22.1%	-18.2%	0.3%	-0.2%	-10.4%	-6.8%	-1.4%	-3.1%	-15.5%	-17.4%
year-over-year % change	-43.3%	-15.8%	-33.8%	-20.7%	-25.4%	-33.8%	-6.1%	-3.0%	-5.9%	-15.5%	-17.4%
Parking Garages	0,349	0,188	0,168	0,209	0,223	0,235	0,202	0,193	0,299	0,912	1,219
month-over-month % change	164.1%	-46.1%	-10.4%	21.7%	6.9%	5.4%	8.4%	-4.5%	2.7%	0.912	1,219
year-over-year % change	118.4%	-36.8%	60.4%	76.8%	19.1%	25.5%	14.9%	1.4%	4.3%	-12.7%	33.7%
Amusement	1,532	0,844	1,133	1,172	1,133	1,170	0,833	0,858	0,885	5,106	6,473
month-over-month % change	50.0%	-44.9%	34.2%	18.6%	-3.4%	3.3%	7.9%	3.0%	3.1%	51.2%	26.8%
year-over-year % change	20.3%	55.6%	38.7%	16.3%	16.4%	33.3%	7.9%	10.5%	10.6%	51.2%	26.8%
Office	0,506	3,172	1,010	1,918	2,496	1,563	2,720	2,897	2,716	11,639	11,895
month-over-month % change	-86.7%	524.0%	-68.2%	-30.4%	30.1%	-37.4%	6.0%	6.3%	-6.3%	41.8%	-34.4%
year-over-year % change	-73.0%	201.0%	-68.3%	12.0%	55.5%	-23.3%	36.3%	52.0%	38.6%	-8.6%	2.2%
Governmental Offices	1,432	1,351	1,699	1,158	1,338	1,494	1,385	1,347	1,319	8,447	8,019
month-over-month % change	16.3%	-5.7%	25.8%	-1.8%	15.6%	11.6%	1.9%	-2.8%	-2.1%	41.8%	-5.1%
year-over-year % change	27.4%	-25.4%	-16.5%	-1.4%	-6.2%	-9.8%	15.0%	7.5%	0.6%	41.8%	-5.1%
Laboratories	0,303	0,572	0,344	0,275	0,348	0,406	0,437	0,458	0,472	1,571	2,309
month-over-month % change	79.9%	89.0%	-39.9%	-24.3%	26.5%	16.8%	0.9%	4.9%	2.9%	-24.2%	46.9%
year-over-year % change	18.8%	80.9%	88.4%	4.7%	2.7%	61.7%	11.4%	14.9%	28.3%	-24.2%	46.9%
Warehouse	0,899	2,136	1,572	1,291	1,607	1,536	1,791	1,653	1,654	11,359	8,699
month-over-month % change	-49.7%	137.7%	-26.4%	-5.4%	24.5%	-4.4%	-1.8%	-7.7%	0.1%	-21.2%	-23.4%
year-over-year % change	-30.2%	-43.7%	0.9%	2.5%	-24.0%	-30.6%	-22.4%	-30.1%	-27.6%	-21.2%	-23.4%
Misc Commercial	0,806	0,961	0,901	1,357	1,416	0,889	1,219	1,257	1,049	10,786	7,077
month-over-month % change	-67.5%	19.3%	-6.2%	-7.7%	4.4%	-37.2%	-1.9%	3.1%	-16.5%	41.8%	-34.4%
year-over-year % change	-25.8%	87.0%	-73.4%	-30.4%	31.1%	-46.5%	-11.2%	6.3%	-22.0%	41.8%	-34.4%
<b>TOTAL COMMERCIAL</b>	<b>9,619</b>	<b>11,773</b>	<b>8,688</b>	<b>10,399</b>	<b>11,592</b>	<b>10,027</b>	<b>11,606</b>	<b>11,674</b>	<b>11,204</b>	<b>67,170</b>	<b>61,881</b>
month-over-month % change	-28.1%	22.4%	-26.2%	-1.9%	11.5%	-13.5%	-1.1%	0.6%	-4.0%	3.2%	-7.9%
year-over-year % change	-13.4%	7.5%	-39.4%	-1.6%	6.3%	-17.3%	4.8%	7.6%	1.1%	3.2%	-7.9%
<b>TOTAL INDUSTRIAL (Manufacturing)</b>	<b>1,328</b>	<b>5,396</b>	<b>2,980</b>	<b>3,702</b>	<b>4,823</b>	<b>3,235</b>	<b>7,418</b>	<b>7,288</b>	<b>6,891</b>	<b>47,374</b>	<b>26,785</b>
month-over-month % change	-82.8%	306.2%	-44.8%	-35.0%	30.3%	-32.9%	-4.0%	-1.8%	-5.2%	-8.4%	-43.5%
year-over-year % change	-73.7%	-22.5%	-61.5%	-25.9%	-25.4%	-50.9%	-29.8%	-23.7%	-25.5%	-8.4%	-43.5%
Religious	0,130	0,132	0,101	0,121	0,114	0,121	0,106	0,109	0,107	0,541	0,696
month-over-month % change	60.5%	1.7%	-23.2%	9.3%	-5.8%	6.0%	4.0%	3.1%	-1.5%	7.9%	28.7%
year-over-year % change	60.6%	43.0%	-16.0%	43.4%	25.2%	23.6%	19.8%	22.6%	19.3%	7.9%	28.7%
Hospitals/Clinics	1,493	1,244	1,958	2,023	1,965	1,565	1,648	1,455	1,499	14,415	10,710
month-over-month % change	-52.7%	-16.6%	57.3%	0.9%	-2.9%	-20.4%	-2.3%	-11.7%	3.1%	16.6%	-25.7%
year-over-year % change	-23.6%	-65.1%	37.5%	28.7%	-12.1%	-32.4%	-35.0%	-37.0%	-35.5%	16.6%	-25.7%
Nursing/Assisted Living	0,497	0,156	0,143	0,289	0,318	0,265	0,245	0,242	0,244	1,315	1,365
month-over-month % change	65.1%	-68.6%	-8.2%	52.1%	10.0%	-16.6%	-11.5%	-0.9%	0.6%	-45.2%	3.8%
year-over-year % change	157.2%	-14.8%	-13.2%	23.3%	37.9%	58.4%	-23.5%	-21.8%	-16.4%	-45.2%	3.8%
Libraries/Museums	0,187	0,707	0,309	0,333	0,483	0,401	0,448	0,486	0,460	2,049	2,539
month-over-month % change	-66.3%	278.8%	-56.3%	-25.3%	45.1%	-16.9%	-2.6%	8.7%	-5.5%	24.4%	23.9%
year-over-year % change	-43.9%	193.6%	-50.9%	16.1%	58.8%	-0.1%	48.6%	61.7%	38.0%	24.4%	23.9%
Fire/Police/Courthouse/Prison	0,860	4,155	1,091	1,023	2,050	2,035	1,314	1,598	1,621	4,402	9,416
month-over-month % change	-24.3%	383.5%	-73.7%	-7.3%	100.5%	-0.7%	1.3%	21.7%	1.4%	19.9%	113.9%
year-over-year % change	7.6%	461.7%	33.0%	47.6%	167.4%	158.8%	65.9%	100.3%	103.2%	19.9%	113.9%
Military	0,662	0,848	1,132	0,586	0,742	0,881	1,165	1,150	1,025	9,720	4,356
month-over-month % change	-7.4%	28.1%	33.5%	2.5%	26.6%	18.8%	0.2%	-1.3%	-21.3%	126.7%	-55.2%
year-over-year % change	4.3%	-17.8%	-72.2%	-42.3%	-35.7%	-54.0%	21.7%	20.3%	-28.4%	126.7%	-55.2%
Schools/Colleges	8,688	8,875	12,432	7,677	8,420	9,998	8,211	8,134	8,013	49,855	53,959
month-over-month % change	12.9%	2.1%	40.1%	-3.9%	9.7%	18.8%	-2.0%	-0.9%	-1.5%	31.4%	8.2%
year-over-year % change	28.0%	-8.4%	-10.5%	18.0%	6.0%	-1.6%	26.3%	21.5%	11.2%	31.4%	8.2%
Misc Medical	0,518	1,253	0,393	0,790	1,069	0,721	0,814	0,864	0,837	4,305	4,930
month-over-month % change	-63.9%	141.8%	-68.7%	-14.4%	35.4%	-32.5%	-8.1%	6.2%	-3.1%	-45.7%	14.5%
year-over-year % change	-62.5%	92.8%	-45.3%	-0.4%	28.9%	-21.3%	-31.0%	-24.9%	-0.4%	-45.7%	14.5%
<b>TOTAL INSTITUTIONAL</b>	<b>13,034</b>	<b>17,371</b>	<b>17,560</b>	<b>12,840</b>	<b>15,160</b>	<b>15,988</b>	<b>13,949</b>	<b>14,038</b>	<b>13,685</b>	<b>86,602</b>	<b>87,972</b>
month-over-month % change	-13.5%	33.3%	1.1%	-3.7%	18.1%	5.5%	0.5%	0.6%	-2.5%	22.4%	1.6%
year-over-year % change	7.2%	6.6%	-19.5%	14.8%	11.9%	-4.6%	10.0%	11.3%	4.1%	22.4%	1.6%
Misc Non Residential	0,728	0,535	0,500	0,663	0,667	0,588	0,613	0,596	0,587	3,785	3,742
month-over-month % change	-1.4%	-26.6%	-6.5%	0.5%	0.7%	-11.9%	1.2%	-2.7%	-1.5%	1.8%	-1.1%
year-over-year % change	13.0%	-27.4%	-17.8%	17.7%	4.9%	-11.4%	-8.0%	-11.6%	-12.6%	1.8%	-1.1%
<b>TOTAL NON-RES BUILDING</b>	<b>23,982</b>	<b>34,540</b>	<b>29,228</b>	<b>26,942</b>	<b>31,575</b>	<b>29,250</b>	<b>32,973</b>	<b>33,000</b>	<b>31,780</b>	<b>201,146</b>	<b>176,638</b>
month-over-month % change	-33.8%	44.0%	-15.4%	-9.1%	17.2%	-7.4%	-1.1%	0.1%	-3.7%	7.2%	-12.2%
year-over-year % change	-15.3%	0.9%	-33.4%	0.7%	2.1%	-17.5%	-3.9%	0.0%	-5.1%	7.2%	-12.2%
Airports	0,694	4,492	1,145	0,487	1,979	2,110	0,776	1,058	1,036	5,216	7,775
month-over-month % change	53.5%	547.6%	-74.5%	1.1%	286.2%	12.3%	-0.5%	36.4%	-2.1%	47.5%	49.1%
year-over-year % change	-6.3%	307.1%	-19.1%	-18.0%	125.4%	94.3%	4.7%	42.6%	33.5%	47.5%	49.1%
Roads/Highways	13,254	9,245	10,152	9,081	10,136	10,884	8,074	8,002	8,028	54,407	55,436
month-over-month % change	67.6%	-30.2%	9.8%	19.6%	11.6%	7.4%	2.8%	-0.9%	0.3%	19.9%	1.9%
year-over-year % change	24.9%	-8.5%	3.1%	5.3%	2.4%	6.8%	6.2%	4.6%	3.0%	19.9%	1.9%
Bridges	3,844	2,170	2,007	2,404	2,617	2,674	2,053	2,039	2,067	13,711	14,143
month-over-month % change	109.5%	-43.5%	-7.5%	17.8%	8.8%	2.2%	3.2%	-0.7%	7.4%	-6.1%	3.1%
year-over-year % change	24.7%	-7.0%	19.8%	0.3%	-1.6%	13.1%	-12.1%	-11.2%	-7.3%	-6.1%	3.1%
Dams/Marine	0,640	0,626	1,120	1,058	0,558	0,795	0,944	0,949	0,992	6,019	5,721
month-over-month % change	56.5%	-2.2%	79.0%	-4.9%	-47.2%	42.5%	-14.9%	0.5%	4.5%	74.4%	-4.9%
year-over-year % change	-75.6%	9.8%	84.7%	-26.9%	-57.5%	-37.2%	-4.9%	-3.4%	-0.6%	74.4%	-4.9%
Water/Sewage	6,262	5,217	6,183	4,495	4,942	5,887	4,219	4,289	4,429	23,849	29,220
month-over-month % change	87.0%	-16.7%	18.5%	18.7%	9.9%	19.1%	-3.9%	1.7%	3.3%	13.5%	22.5%
year-over-year % change	43.3%	-13.3%	37.3%	18.3%	15.8%	33.4%	10.0%	11.8%	14.9%	13.5%	22.5%