constructconnect®

Summer 2024 (For May 2024 Release)

Construction Starts Forecast

Contents

Link to podcast here: https://shorturl.at/ckmH7

Sources: ConstructConnect®/Oxford Economics.
Forecast reflects actual starts through Q1 2024.

Highlights

■ Total US construction starts fell by 5.4% year-on-year (y/y) in Q1 2024. Both non-residential and residential building starts fell in y/y terms, while civil engineering construction grew. Mega-project starts continued to be positive, with Q1 2024 posting a higher value of large projects than in Q1 2023.

■ Real US GDP rose 1.6% at an annualized rate in Q1, a weaker-than-expected reading but the underlying details are rosier than the headline numbers suggest. The labor market remains strong and household and non-financial corporate balance sheets are solid. We are forecasting that GDP will grow by 2.7% in 2024, up from 2% growth in the last update.

■ We forecast total US construction starts to grow 3.3% in 2024. This is a slight downward revision on last quarter's update. The positive growth is largely driven by civil engineering, and residential construction is expected to return to growth this year after a drop in 2023. Non-residential construction is still forecast to decrease but levels remain high, especially in important subsectors such as manufacturing.

■ Total Canadian construction starts fell 41.2% y/y in Q1 2024 with declines in all three headline sectors of residential building, non-residential building, and civil engineering. In contrast to the US, we are predicting that the Canadian economy will remain in mild recession for the first 3 quarters of the year, resulting in a 0.3% contraction in GDP for 2024 as a whole.

■ Canadian construction starts are forecast to decline in 2024 before a bumper year of growth in 2025. Residential and non-residential construction is expected to decline this year on the back of the current macroeconomic slowdown, but both will pick up as expected interest rate reductions start feeding through and inflation subsides near the end of the year. Civil engineering will also decline but power infrastructure is still set to prop up growth.

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Overview

Total US construction starts began 2024 in the red

Total US construction starts decreased by 5.4% year on year (y/y) in Q1 2024. Given it's the first quarter of the year, y/y growth is equivalent to year-to-date growth. Both non-residential building and residential construction fell, by 14.1% and 1.4% respectively, however civil engineering was a bright spot, growing by 4.2% y/y.

Mega-project starts (defined as those valued at more than $1 billion) were higher in Q1 2024 than in the same period last year. 12 such projects were initiated in the quarter with a total value of $29.0 billion, compared to $24.7 billion in Q1 of last year.

The industrial sector saw a rough start to the year with a 40.9% decline y/y in Q1. Despite this, four of the quarter's mega-projects were classified in the industrial sector, valued around $3 billion each. Total commercial construction starts also saw a decline to the tune of 8.4%, with warehouses and hotels showing the largest drops. On the other side of the equation, offices saw a strong start to the year with a 15.9% jump y/y, mainly due to a large data center project in Wisconsin.

New institutional construction starts saw a small uptick in Q1, growing 1.9% y/y. The biggest growers in Q1 were in the prisons, miscellaneous medical, and fire and police subsectors, which grew 121%, 68%, and 37% respectively. This was largely offset by falls in hospitals and clinics, falling 24.3%, and military construction starts, which declined by over 50%. On the mega-project front, construction began on a $1.7 billion hospital project at UCLA in California.

Civil engineering was the best performer out of all the sectors with growth of 4.2% y/y, driven primarily by new miscellaneous construction, dams and marine, and water and sewage. A new oil pipeline project in Alaska worth $8 billion helped the miscellaneous civil sector grow by 61% while a new dam mega project helped drive 50% growth in that segment. However, declines in power infrastructure, airports, bridges, and roads and highways kept growth in the wider sector relatively subdued.

New residential construction had a mixed start to the year as single-family construction rose by 19.5% but multi-family fell 27.2% y/y. This led to an overall decline of 1.4% for the overall residential segment as rising costs of financing are continuing to have a drag on building

as well as an oversupply of apartments in some regions leading developers to delay building. That being said, the multi-family subsector saw three mega projects totaling $4 billion.

Put-in-place construction (PIP), a measure of the work currently in progress, had a strong 2023 and have begun 2024 strongly as well. March 2024 saw the value of construction put in place increase by 9.6% y/y. This marks three consecutive months of y/y growth to start the year, but month-on-month (m/m) sequential growth has stagnated. Residential construction grew by 4.5% y/y in March. After turning positive in October of 2023, residential construction has kept its streak of positive y/y readings alive. Non-residential construction grew by 13.7% y/y, but weakening monthly activity suggests that we may be reaching a peak in annual growth. ConstructConnect, in partnership with Oxford Economics, a world-leading economic forecasting firm, offers a service covering PIP by type of structure for US

states, cities, and counties. The service includes data and forecasts and uses ConstructConnect's starts data and forecasts to derive the PIP forecasts.

Construction input costs excluding capital, labor, and imports rose by 1.8% y/y in March while construction material costs, a slightly less comprehensive input cost index, rose by 0.5%. Final demand for construction has declined in all three months of 2024 so far, most recently falling 1.1% y/y in March. Output prices tend to lag input prices, usually by around six to nine months, as construction firms require time to adjust prices in response to rising, or in this case falling, input costs and demand conditions.

The US construction sector added 91,000 jobs in Q1 2024, stronger than the 55,000 added last quarter. Construction job openings, however, fell significantly in March, dropping to the lowest reading since Q1 2021. This may be a sign that the labor shortages are easing, month-to-month readings can be volatile—indeed, February's reading was higher than any posted in 2023. Sector wages are still

Table 1: Summary forecasts
(Annual percentage changes unless specified otherwise)

	2022	2023	2024	2025	2026	2027	2028
US							
Macro variables							
GDP	1.9	2.5	2.7	1.8	1.8	1.7	1.6
Population growth	0.3	0.5	0.5	0.6	0.5	0.5	0.5
Unemployment rate (%)	3.6	3.6	3.9	4.1	4.2	4.2	4.2
Real disposable income	-6.0	4.2	2.3	2.7	2.6	2.5	2.0
Central bank rate (%)	1.7	5.1	5.1	4.2	3.2	2.4	2.3
10-year government yield (%)	3.0	4.0	4.0	3.7	3.4	3.4	3.4
Construction starts (% growth in U.S.$)							
Total starts	23.3	-2.3	3.3	8.0	6.5	5.9	4.8
Residential	3.1	-15.9	6.4	12.8	10.9	10.0	6.7
Non-res bldg	47.6	2.3	-4.8	3.2	3.3	3.0	3.6
Civil engineering	29.1	13.6	13.2	9.0	5.2	4.2	3.7
Canada							
Macro variables							
GDP	3.8	1.1	-0.3	2.0	3.2	3.1	2.6
Population growth	1.7	2.8	3.0	2.0	1.6	1.2	1.1
Unemployment rate (%)	5.3	5.4	6.9	7.1	6.4	6.1	6.0
Real disposable income	-0.2	1.7	2.6	1.3	2.1	2.1	2.0
Central bank rate (%)	1.9	4.7	4.7	3.8	2.8	2.3	2.3
10-year government yield (%)	2.8	3.4	3.5	3.5	3.5	3.5	3.5
Exchange rate C$ per US$	1.30	1.35	1.35	1.35	1.34	1.34	1.33
Construction starts (% growth in C$)							
Total starts	-3.9	7.9	-4.4	26.0	7.4	4.5	1.8
Residential	-6.9	-10.0	-1.9	12.3	10.9	8.6	6.3
Non-res bldg	-7.4	17.3	-2.8	25.0	3.1	0.7	-3.8
Civil engineering	4.4	17.7	-8.5	40.2	9.3	5.3	3.7

increasing rapidly: hourly earnings grew 5% y/y and weekly earnings increased 6.1% y/y in March, outpacing the economy-wide average.

2024 still looking strong but signs of cooling economy becoming more visible

Real GDP rose 1.6% at an annualized rate in Q1, slightly lower than expected, but the details are rosier than the headline number suggests. Q1 saw a drag from inventories and trade, but this should unwind in the coming quarters. The labor market remains strong (though the most recent employment report showed slowing job growth in March) and both household and non-financial corporate balance sheets appear solid. There are, however, downside risks lingering from fears of persistent inflation. We forecast that GDP growth will be 2.7% this year, 0.7 percentage points more than our projection last quarter.

The outlook for the US is strong but there are significant downside risks. Accelerating inflation causing interest rates to remain higher for longer could impose a significant drag on the economy. An increase in the household savings rate as pandemic era savings are depleted could lead to reduced consumer spending. The federal budget deficit grew substantially in 2023, and fiscal sustainability is a growing concern. Finally slower growth in the labor force could put upward pressure on inflation by pushing up nominal wages.

The core personal consumption expenditure (PCE) deflator increased to an annual rate of 3.7% in Q1, meaning that it is now more likely that the first Fed interest rate cut is pushed back to September 2024. Our business cycle indicator suggests the economy is cooling, driven mainly by softer consumer spending and industrial production. However, business fixed investment numbers were encouraging as real business equipment spending increased after being flat in the second half of last year. We expect fixed investment growth of 3.7% for the year.

Civil engineering is the bright spot as non-residential building declines

Our growth forecast for total US construction starts in 2024 now sits at 3.3%, down slightly from our view last quarter. The positive growth forecast is driven largely by the resilient economic outlook, but a delay to interest rate cuts has

Table 2: Drivers of headline sectors		
Sector	**Short-term drivers**	**Long-term drivers**
Residential	Unemployment rate; Household liabilities; Mortgage interest rates; House prices; Population trends	House prices; Incomes
Non-residential building	Output trends in relevant sector; Population trends; Capacity utilization; Borrowing costs; Employment in relevant sector; Disposable income	Output trends in relevant sector; Employment in relevant sector
Civil engineering	Federal/State/Provincial spending; Government borrowing costs; Employment in government sector; Output trends in relevant sector	Federal/State/Provincial spending; Output trends in relevant sector

underpinned downward revisions to our commercial and multi-family residential subsector forecasts.

Total residential building is expected to grow by 6.4% in 2024, driven by single-family construction. Headwinds are persisting in the sector as higher inflation has pushed back projected interest rate cuts. Single-family residential starts are expected to grow by 9.9%, while we see only 0.1% of growth in multi-family starts this year. Overcapacity and high financing costs are a particular downside risk in the multi-family segment given apartment vacancy rates. This year's rise should also be seen in the context of last year's poor performance—new apartment building in 2024 is expected to be some 24% below its peak in 2022.

After growing by 2.3% in 2023, we expect total non-residential building activity to fall 4.8% in 2024. While we forecast a decline this year, it should be noted that non-residential building starts are near record levels following massive growth in 2022. New construction in the manufacturing sector in particular has risen to historic levels after 229% growth in 2022. While new factory building is expected to shrink through most of the forecast period, there are still a considerable number of large projects in the pipeline, and the level remains elevated in historical context.

Institutional construction is projected to decline 2.6% in 2024, although after two years of strong growth, starts are near record levels. The largest declines are expected in prisons and military starts, the two strongest performing sectors in 2023. The largest gains are to be found in the medical subsectors with hospitals, nursing homes and other

medical projects all expected to grow in 2024.

Commercial construction is expected to grow by 2.3% in 2024, similar to 2023. While the macroeconomic situation is still strong, concerns in the commercial real estate sector remain a constraint to new construction. We expect strong growth in shopping & retail—after a broad-based decline since the mid-2010s, there are a number of projects in the pipeline. Transportation terminal construction is another area of expected strength in 2024, underpinned by several large projects expected to break ground in 2024. Offices, both private and governmental are set to decline as hybrid working practices continue to suppress demand for new construction. Solid data center construction has kept private office building from falling off a cliff.

Civil engineering is set to have another strong year with growth of 13.2% projected in 2024 after solid performances in both 2022 and 2023. Miscellaneous civil engineering starts, which includes railways, tunnels, and pipeline projects, is set to lead growth, rising by 58%. Despite a weak start to the year, power infrastructure is expected to increase 16.2% in 2024 with construction of a number of projects expected to start before the end of the year. Investment in power infrastructure is a strategic area for growth as part of the green transition. New bridge construction is another area set for solid growth this year, expanding 19.5%. New airport construction is the engineering subsector expected to fall in 2024, by 10.2%, but this is in large part due to bumper growth posted in both 2022 and 2023. New road building, the largest engineering subsector, is expected to

grow 7.8% in 2024. In the medium term, growth in new engineering construction is expected to slow as government infrastructure spending comes down from its current elevated level.

Broad decline in Canadian construction starts in 2024

Total Canadian construction starts fell 41.2% y/y in Q1 2024 with y/y declines across the three headline sectors of residential building, non-residential building, and civil engineering. Again, there were no mega-projects valued above C$1 billion this quarter in stark contrast to the US.

Non-residential building starts fell 50.6% y/y in Q1 2024. Transportation terminals grew by 650%, driven more by a low level of building in the sector this time last year, while private offices grew by over 1000%, but coming off a low base in Q1 2023. While not a mega project, the biggest project started in the quarter was a C$627 million Warden station redevelopment in Ontario, classified in transportation terminals. Religious, hotels, miscellaneous retail also saw large y/y growth. The largest falls were found in industrial manufacturing, hospitals, and parking garages which all fell by around 90%.

New engineering construction fell by 54.6% y/y with near universal drops. The exception was in dams, canal and marine construction which grew by 67.3% y/y this quarter, although this is primarily due to weakness in the previous year. All other sectors fell with water and sewage treatment dropping by 75.7%, power infrastructure falling by 62.7% and roads taking a 44.2% hit.

Residential starts fared better but still posted a 20.3% y/y decline in Q1. Multi-family was the main source of the sector's weakness with a 28.4% drop, while single-family construction starts dropped by 5.7%. This is a flip of what we saw in 2023 where, while both subsectors declined, the main weakness was in single family rather than apartment building, largely due to the impact of rising mortgage rates and weak new homebuilding.

The Canadian economy grew by 0.2% q/q in Q4 2023, but we still anticipate the economy will contract moderately from Q1 2024 to Q3 2024. This is an additional quarter of contraction from our previous update with a peak to trough decline in GDP of 0.7%, slightly shallower than in our last update. This reflects a more prolonged impact from mortgage renewals on consumers, weaker new homebuilding, only modest advances in business investment, and a sharper slowdown in the rate of inventory building. We project a 0.3% contraction in GDP in 2024 with a rebound to 2% growth in 2025.

A more prolonged recession, if slightly shallower, reflects the enduring impact from households renewing mortgages at a higher interest rate. Even as interest rates decrease in the second half of the year, total mortgage payments will increase by a further 6% this year. Higher debt-servicing costs will weigh on consumption, but we forecast a modest recovery at the end of the year due to looser financial conditions and growing real incomes. On the employment front, the economy lost 2,200 jobs in March and alongside strong population led labor supply growth, the unemployment rate rose to 6.1%, the highest level since January 2022.

Headline CPI inflation rose to 2.9% y/y in March, slightly lower than expected but still at the upper bound of the Bank of Canda's (BoC) target range. Higher gasoline prices in March were the key contributor, and we now expect headline CPI inflation for 2024 to be 2.6%. We still expect global oil prices to ease from Q2 and think that growing slack from the current downturn in the Canadian economy will return inflation to the 2% target late this year. The BoC held its policy rate at 5% at its April meeting, but we expect they will begin to lower the policy rate in June, ending the year at 4.25%.

We expect a decline in Canadian construction starts in 2024 as starts are pushed back due to the current macroeconomic slowdown. But this should lead to a bumper year of growth in 2025 as interest rates fall and inflation subsides.

Residential starts are forecast to decline in 2024 by 1.9%. This decline is smaller than in both 2022 and 2023. Single family starts are forecast to grow by 2.9% but multi-family starts are expected to fall by 5%. We do, however, project that residential construction growth in the subsequent years will be significantly higher, with new residential construction growing at a double-digit pace in both 2025 and 2026.

Non-residential building starts are projected to fall by 2.8% in 2024 following a strong year in 2023, driven by large institutional construction starts. The largest declines among the subsectors is expected in hospitals and clinics, police and fire, and religious buildings, all of which decline due to a high level of activity last year. New transportation terminal construction is expected to lead institutional construction, growing 774%, but overall, institutional starts are still forecast to decline in 2024 by 23.8%. Industrial construction meanwhile is set to grow by 79% after declines in the two previous years with a strong project pipeline expected over the coming quarters. Commercial starts are expected to grow 1.5%, boosted by triple-digit growth in private office building and retail. However, double-digit declines in hotels and warehouses will offset this somewhat.

The civil engineering sector is expected to decline by 8.5% this year. This is a large downward revision to our Q1 view due to the universally weak outturn at the start of the year. Power infrastructure construction is expected to grow 20.5% this year followed by triple-digit growth in 2025. Bridges and dams, canals and marine construction are forecast to post the largest declines in 2024, of 43.5% and 14.1% respectively. Infrastructure spending remains a priority, but a lot of the spending and growth will likely be seen in 2025 rather than over the course of this year.

Table 3: U.S. Type-of-Structure Forecasts ($ Billions USD)							
	Actuals		**Forecasts**				
	2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Single-family	224.962	201.878	221.938	248.922	271.562	295.758	315.333
Multi-family	148.718	112.567	112.646	128.340	146.741	164.319	175.462
TOTAL RESIDENTIAL	373.680	314.445	334.584	377.262	418.303	460.077	490.794
(Yr/yr % change)	*3.1%*	*-15.9%*	*6.4%*	*12.8%*	*10.9%*	*10.0%*	*6.7%*
Hotels/Motels	11.070	14.210	14.205	16.960	18.763	19.951	21.066
Shopping/Retail	15.383	14.147	18.127	20.124	22.174	24.005	25.312
Parking Garages	2.418	2.081	2.293	2.502	2.672	2.821	2.960
Amusement	7.871	9.156	9.587	10.065	10.552	11.012	11.458
Private Offices	24.596	29.637	28.499	29.578	30.759	32.446	35.032
Govenmental Offices	13.250	16.293	14.200	13.000	13.337	13.685	14.040
Laboratories (Schools & Industrial)	4.911	4.822	3.469	3.594	3.725	3.860	4.000
Warehouses	30.472	21.602	21.433	24.149	25.769	26.875	27.990
Sports Stadium/Convention Center	6.988	9.372	9.599	10.321	10.168	9.852	9.827
Transportation Terminals	5.983	6.873	9.500	8.001	8.660	9.333	10.007
TOTAL COMMERCIAL	122.942	128.193	130.912	138.293	146.579	153.841	161.692
(Yr/yr % change)	*14.1%*	*4.3%*	*2.1%*	*5.6%*	*6.0%*	*5.0%*	*5.1%*
TOTAL INDUSTRIAL (manufacturing)	115.403	101.767	83.942	78.647	75.651	74.479	75.603
(Yr/yr % change)	*229.0%*	*-11.8%*	*-17.5%*	*-6.3%*	*-3.8%*	*-1.5%*	*1.5%*
Religious	1.039	1.090	1.166	1.223	1.274	1.326	1.384
Hospitals/Clinics	25.847	20.906	23.069	25.050	26.708	27.920	29.084
Nursing Homes/Assisted Living	4.587	2.800	3.060	3.439	3.646	3.803	3.890
Libraries/Museums	3.596	4.254	4.174	4.344	4.495	4.649	4.767
Courthouse	1.656	2.371	2.075	2.197	2.285	2.365	2.441
Police/Fire	4.223	5.093	5.361	5.567	5.774	5.972	6.178
Prisons	2.963	7.004	4.911	5.124	5.319	5.482	5.657
Military	9.729	16.242	12.963	14.994	15.780	16.379	16.972
Educational Facilities	74.536	91.542	87.071	90.391	93.323	96.055	98.650
MED misc	13.702	9.061	12.275	13.050	13.694	14.039	14.480
TOTAL INSTITUTIONAL	141.877	160.362	156.124	165.378	172.297	177.989	183.501
(Yr/yr % change)	*24.6%*	*13.0%*	*-2.6%*	*5.9%*	*4.2%*	*3.3%*	*3.1%*
Miscellaneous Non-Res Building	7.996	6.959	7.374	7.989	8.508	8.929	9.251
TOTAL NON-RES BLDG	388.217	397.281	378.352	390.306	403.035	415.238	430.048
(Yr/yr % change)	*47.6%*	*2.3%*	*-4.8%*	*3.2%*	*3.3%*	*3.0%*	*3.6%*
Airport	7.633	9.982	8.969	9.827	10.334	10.815	11.273
Roads	84.475	95.380	102.777	108.527	113.630	118.592	123.363
Bridges	27.658	24.421	29.176	33.531	35.400	36.411	37.451
Dams/Canal/Marine	9.414	11.928	11.983	12.769	13.779	14.366	14.938
Water & Sewage Treatment	43.414	47.842	50.552	54.508	57.457	59.965	62.363
Misc Civil (Power, etc.)	29.361	39.965	56.355	64.080	67.450	70.321	72.424
TOTAL ENGINEERING	201.955	229.519	259.812	283.243	298.049	310.470	321.812
(Yr/yr % change)	*29.1%*	*13.6%*	*13.2%*	*9.0%*	*5.2%*	*4.2%*	*3.7%*
TOTAL NON-RESIDENTIAL	590.172	626.799	638.164	673.549	701.084	725.709	751.859
(Yr/yr % change)	*40.7%*	*6.2%*	*1.8%*	*5.5%*	*4.1%*	*3.5%*	*3.6%*
GRAND TOTAL	963.853	941.244	972.747	1,050.811	1,119.387	1,185.786	1,242.654
(Yr/yr % change)	*23.3%*	*-2.3%*	*3.3%*	*8.0%*	*6.5%*	*5.9%*	*4.8%*

EXPLANATION: Table 3 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 4 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 of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 4: U.S. Type-of-Structure Forecasts
Arranged to match the alphabetical category drop-down menus in INSIGHT ($ Billions USD)

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Summary							
CIVIL	201.955	229.519	259.812	283.243	298.049	310.470	321.812
NON-RESIDENTIAL BUILDING	388.217	397.281	378.352	390.306	403.035	415.238	430.048
RESIDENTIAL	373.680	314.445	334.584	377.262	418.303	460.077	490.794
GRAND TOTAL	963.853	941.244	972.747	1,050.811	1,119.387	1,185.786	1,242.654
Verticals							
Airport	7.633	9.982	8.969	9.827	10.334	10.815	11.273
All Other Civil	12.708	23.878	37.660	40.329	42.591	44.641	46.206
Bridges	27.658	24.421	29.176	33.531	35.400	36.411	37.451
Dams / Canals / Marine Work	9.414	11.928	11.983	12.769	13.779	14.366	14.938
Power Infrastructure	16.652	16.087	18.694	23.752	24.859	25.680	26.218
Roads	84.475	95.380	102.777	108.527	113.630	118.592	123.363
Water and Sewage Treatment	43.414	47.842	50.552	54.508	57.457	59.965	62.363
CIVIL	201.955	229.519	259.812	283.243	298.049	310.470	321.812
(Yr/yr % change)	*29.1%*	*13.6%*	*13.2%*	*9.0%*	*5.2%*	*4.2%*	*3.7%*
Offices (private)	24.596	29.637	28.499	29.578	30.759	32.446	35.032
Parking Garages	2.418	2.081	2.293	2.502	2.672	2.821	2.960
Transportation Terminals	5.983	6.873	9.500	8.001	8.660	9.333	10.007
Commercial	32.997	38.591	40.292	40.080	42.091	44.600	48.000
(Yr/yr % change)	*0.9%*	*17.0%*	*4.4%*	*-0.5%*	*5.0%*	*6.0%*	*7.6%*
Amusement	7.871	9.156	9.587	10.065	10.552	11.012	11.458
Libraries / Museums	3.596	4.254	4.174	4.344	4.495	4.649	4.767
Religious	1.039	1.090	1.166	1.223	1.274	1.326	1.384
Sports Arenas / Convention Centers	6.988	9.372	9.599	10.321	10.168	9.852	9.827
Community	19.494	23.872	24.526	25.953	26.489	26.839	27.435
(Yr/yr % change)	*12.0%*	*22.5%*	*2.7%*	*5.8%*	*2.1%*	*1.3%*	*2.2%*
College / University	19.022	28.524	23.398	24.355	25.235	26.032	26.772
Elementary / Pre School	22.011	24.247	24.995	26.013	27.023	28.040	29.057
Jr / Sr High School	30.905	36.736	36.387	37.626	38.578	39.431	40.206
Special / Vocational	2.599	2.035	2.291	2.396	2.486	2.551	2.614
Educational	74.536	91.542	87.071	90.391	93.323	96.055	98.650
(Yr/yr % change)	*24.5%*	*22.8%*	*-4.9%*	*3.8%*	*3.2%*	*2.9%*	*2.7%*
Courthouses	1.656	2.371	2.075	2.197	2.285	2.365	2.441
Fire and Police Stations	4.223	5.093	5.361	5.567	5.774	5.972	6.178
Government Offices	13.250	16.293	14.200	13.000	13.337	13.685	14.040
Prisons	2.963	7.004	4.911	5.124	5.319	5.482	5.657
Government	22.091	30.760	26.546	25.887	26.716	27.504	28.315
(Yr/yr % change)	*13.6%*	*39.2%*	*-13.7%*	*-2.5%*	*3.2%*	*2.9%*	*3.0%*
Industrial Labs / Labs / School Labs	4.911	4.822	3.469	3.594	3.725	3.860	4.000
Manufacturing	115.403	101.767	83.942	78.647	75.651	74.479	75.603
Warehouses	30.472	21.602	21.433	24.149	25.769	26.875	27.990
Industrial	150.786	128.191	108.844	106.390	105.145	105.215	107.593
(Yr/yr % change)	*129.3%*	*-15.0%*	*-15.1%*	*-2.3%*	*-1.2%*	*0.1%*	*2.3%*
Hospitals / Clinics	25.847	20.906	23.069	25.050	26.708	27.920	29.084
Medical Misc.	13.702	9.061	12.275	13.050	13.694	14.039	14.480
Nursing Homes	4.587	2.800	3.060	3.439	3.646	3.803	3.890
Medical	44.135	32.766	38.404	41.539	44.048	45.762	47.454
(Yr/yr % change)	*37.2%*	*-25.8%*	*17.2%*	*8.2%*	*6.0%*	*3.9%*	*3.7%*
Military	9.729	16.242	12.963	14.994	15.780	16.379	16.972
(Yr/yr % change)	*5.6%*	*66.9%*	*-20.2%*	*15.7%*	*5.2%*	*3.8%*	*3.6%*
Hotels	11.070	14.210	14.205	16.960	18.763	19.951	21.066
Retail Misc.	7.996	6.959	7.374	7.989	8.508	8.929	9.251
Shopping	15.383	14.147	18.127	20.124	22.174	24.005	25.312
Retail	34.449	35.316	39.705	45.073	49.445	52.886	55.629
(Yr/yr % change)	*30.4%*	*2.5%*	*12.4%*	*13.5%*	*9.7%*	*7.0%*	*5.2%*
NON-RESIDENTIAL BUILDING	388.217	397.281	378.352	390.306	403.035	415.238	430.048
(Yr/yr % change)	*47.6%*	*2.3%*	*-4.8%*	*3.2%*	*3.3%*	*3.0%*	*3.6%*
Multi-Family	148.718	112.567	112.646	128.340	146.741	164.319	175.462
Single-Family	224.962	201.878	221.938	248.922	271.562	295.758	315.333
RESIDENTIAL	373.680	314.445	334.584	377.262	418.303	460.077	490.794
(Yr/yr % change)	*3.1%*	*-15.9%*	*6.4%*	*12.8%*	*10.9%*	*10.0%*	*6.7%*
GRAND TOTAL	963.853	941.244	972.747	1,050.811	1,119.387	1,185.786	1,242.654
(Yr/yr % change)	*23.3%*	*-2.3%*	*3.3%*	*8.0%*	*6.5%*	*5.9%*	*4.8%*

EXPLANATION: Table 3 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 4 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 of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 5: U.S. States, Total Construction Starts — ConstructConnect						
	Actuals (Level in $ Millions USD)	Forecasts (Year versus previous year % change)				
States (alphabetical by 2-letter code)	2023	2024	2025	2026	2027	2028
Alaska - AK	$5.042	98.6%	-75.2%	6.3%	4.5%	3.5%
Alabama - AL	$18.434	-15.5%	11.9%	5.9%	4.9%	4.0%
Arkansas - AR	$8.079	5.4%	10.5%	7.4%	5.8%	4.3%
Arizona - AZ	$30.524	3.0%	7.2%	9.1%	7.5%	5.9%
California - CA*	$72.727	10.8%	7.3%	7.8%	6.7%	5.4%
Colorado - CO	$18.308	1.5%	22.0%	8.4%	7.5%	6.0%
Connecticut - CT	$6.868	26.0%	-12.4%	6.5%	3.9%	3.2%
District Of Columbia - DC	$2.880	35.0%	-18.9%	2.1%	2.0%	4.0%
Delaware - DE	$2.818	5.2%	14.6%	5.5%	5.0%	3.9%
Florida - FL*	$73.142	9.4%	10.4%	9.1%	8.2%	5.7%
Georgia - GA	$32.076	10.7%	15.5%	5.3%	5.1%	4.6%
Hawaii - HI	$7.587	-45.5%	2.7%	7.5%	5.3%	4.0%
Iowa - IA	$7.733	0.4%	21.6%	5.0%	4.4%	3.9%
Idaho - ID	$12.459	-38.1%	15.6%	3.2%	6.0%	6.3%
Illinois - IL	$23.644	7.1%	10.9%	5.2%	4.1%	3.6%
Indiana - IN	$23.057	28.6%	-17.4%	3.6%	3.6%	3.8%
Kansas - KS	$11.659	-36.4%	12.3%	4.9%	4.3%	3.6%
Kentucky - KY	$9.924	18.2%	17.4%	5.3%	4.8%	4.0%
Louisiana - LA	$12.520	27.1%	-0.2%	-2.9%	2.3%	2.6%
Massachusetts - MA	$15.790	4.6%	11.7%	5.0%	5.4%	4.8%
Maryland - MD	$13.537	5.8%	21.3%	5.8%	4.9%	3.8%
Maine - ME	$2.477	15.5%	25.0%	6.2%	4.8%	3.9%
Michigan - MI	$19.714	-2.7%	14.6%	4.3%	3.8%	3.8%
Minnesota - MN	$12.766	2.0%	11.9%	4.9%	4.5%	4.0%
Missouri - MO	$12.472	15.5%	8.6%	5.5%	4.6%	3.9%
Mississippi - MS	$6.124	-11.3%	1.9%	5.3%	4.1%	3.5%
Montana - MT	$2.733	8.4%	12.6%	8.5%	6.1%	3.8%
North Carolina - NC	$42.486	-7.5%	3.1%	7.8%	6.8%	5.2%
North Dakota - ND	$3.929	12.4%	27.3%	6.5%	4.7%	3.7%
Nebraska - NE	$5.985	38.9%	14.6%	5.9%	4.9%	4.2%
New Hampshire - NH	$2.653	-3.6%	19.2%	8.4%	6.0%	4.5%
New Jersey - NJ	$11.995	16.2%	17.8%	7.4%	6.2%	6.6%
New Mexico - NM	$6.902	-8.1%	-4.8%	5.0%	4.3%	3.7%
Nevada - NV	$10.236	-10.9%	7.5%	7.7%	7.7%	6.5%
New York - NY*	$46.117	5.0%	14.9%	0.0%	2.8%	3.4%
Ohio - OH	$28.816	-23.8%	9.6%	3.0%	3.3%	3.6%
Oklahoma - OK	$11.300	2.8%	12.6%	6.4%	5.0%	3.8%
Oregon - OR	$9.150	5.8%	29.2%	7.9%	6.7%	5.4%
Pennsylvania - PA	$22.718	0.1%	16.0%	5.4%	4.4%	3.7%
Rhode Island - RI	$1.313	43.0%	-2.5%	5.0%	3.7%	3.2%
South Carolina - SC	$16.695	12.7%	1.2%	7.0%	6.2%	4.6%
South Dakota - SD	$4.713	-28.4%	11.1%	7.3%	5.7%	4.2%
Tennessee - TN	$24.421	11.1%	2.1%	6.9%	5.9%	4.7%
Texas - TX*	$141.002	0.8%	7.5%	9.1%	7.8%	5.5%
Utah - UT	$18.076	-21.4%	37.4%	8.4%	6.8%	5.7%
Virginia - VA	$24.336	3.6%	-3.6%	7.1%	5.8%	4.5%
Vermont - VT	$1.380	-23.5%	2.4%	5.8%	4.9%	4.1%
Washington - WA	$17.301	14.4%	20.3%	8.3%	7.3%	6.0%
Wisconsin - WI	$13.280	34.2%	-1.5%	4.4%	4.0%	3.6%
West Virginia - WV	$6.625	-46.8%	6.1%	5.0%	3.7%	3.2%
Wyoming - WY	$4.720	12.0%	-30.0%	5.7%	4.5%	3.2%
United States	$941.244	3.3%	8.0%	6.5%	5.9%	4.8%

*One in three Americans lives in one of the four shaded states, New York, Florida, Texas or California.
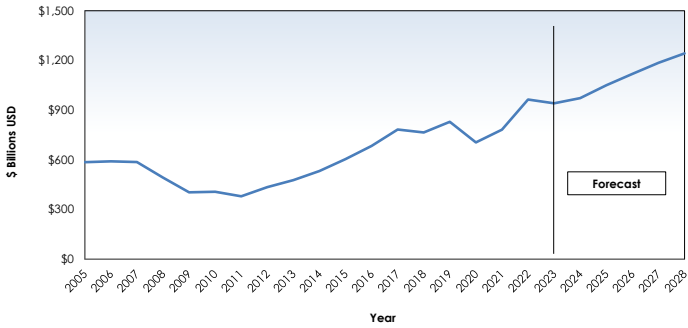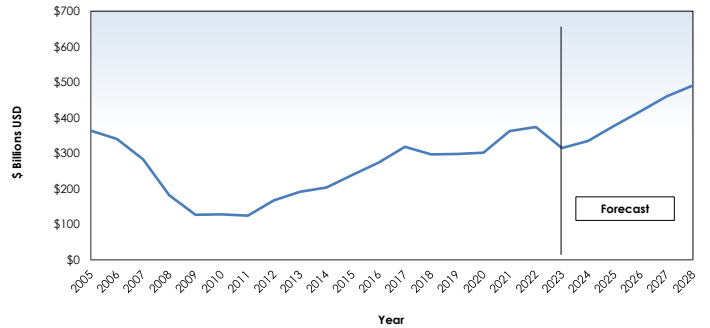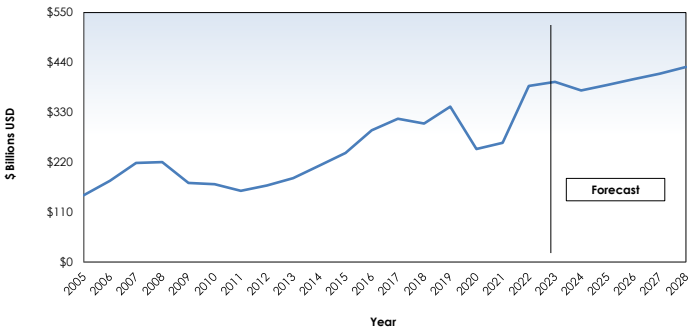Sum of first column may not exactly equal total due to rounding.

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 6: U.S. Four Largest States: Type-of-Structure Forecasts
($ Billions USD)

		Actuals		Forecasts				
		2022	2023	2024	2025	2026	2027	2028
New York	Residential	15.959	14.501	9.501	11.924	12.684	13.258	13.795
	Non-res Building	18.672	20.759	21.707	22.402	20.505	20.586	21.249
	Engineering/Civil	15.434	10.857	17.226	21.315	22.429	23.305	24.071
	Total	50.064	46.117	48.434	55.641	55.618	57.150	59.116
(Yr vs previous yr % Change)		*50.5%*	*-7.9%*	*5.0%*	*14.9%*	*0.0%*	*2.8%*	*3.4%*
Florida	Residential	44.461	41.124	42.107	46.333	52.128	58.208	62.389
	Non-res Building	20.237	19.259	20.487	22.438	23.647	24.649	25.595
	Engineering/Civil	9.852	12.759	17.440	19.579	20.595	21.449	22.240
	Total	74.551	73.142	80.034	88.350	96.369	104.307	110.224
(Yr vs previous yr % Change)		*18.3%*	*-1.9%*	*9.4%*	*10.4%*	*9.1%*	*8.2%*	*5.7%*
Texas	Residential	55.652	45.421	48.663	53.378	59.192	65.658	70.603
	Non-res Building	70.657	62.840	57.112	60.172	66.039	70.681	73.986
	Engineering/Civil	28.139	32.741	36.319	39.207	41.432	43.318	44.997
	Total	154.448	141.002	142.093	152.757	166.663	179.657	189.586
(Yr vs previous yr % Change)		*46.3%*	*-8.7%*	*0.8%*	*7.5%*	*9.1%*	*7.8%*	*5.5%*
California	Residential	31.043	23.989	26.926	27.290	31.140	35.102	37.900
	Non-res Building	29.501	27.970	30.816	31.991	33.329	34.269	35.674
	Engineering/Civil	15.356	20.767	22.823	27.189	28.765	30.068	31.258
	Total	75.900	72.727	80.565	86.470	93.234	99.439	104.833
(Yr vs previous yr % Change)		*15.8%*	*-4.2%*	*10.8%*	*7.3%*	*7.8%*	*6.7%*	*5.4%*

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Graph 1: U.S. Grand Total Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.

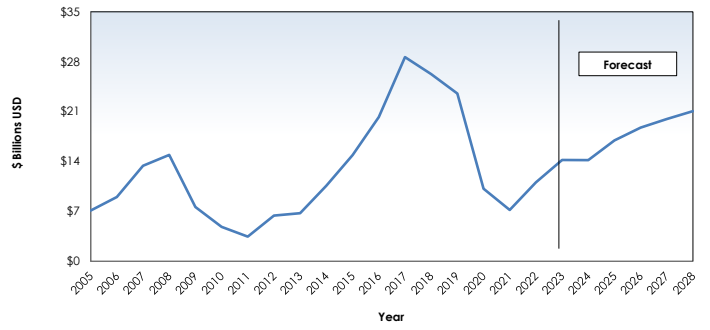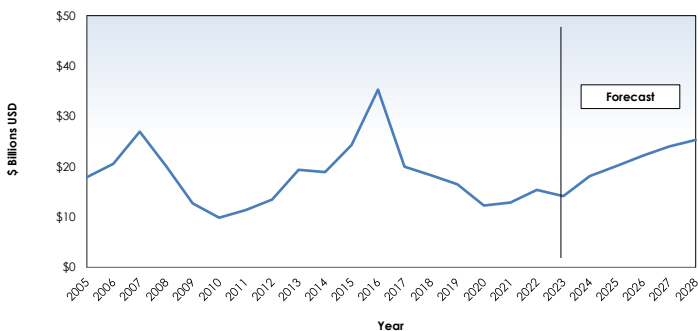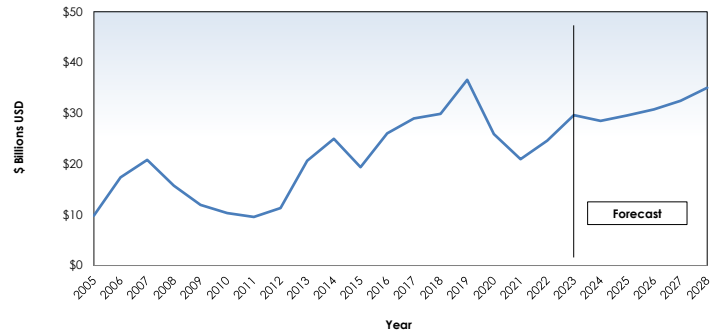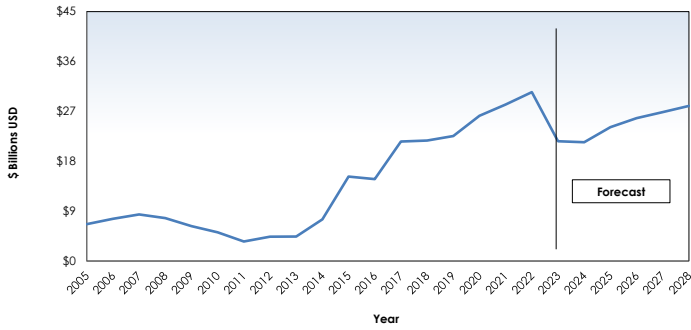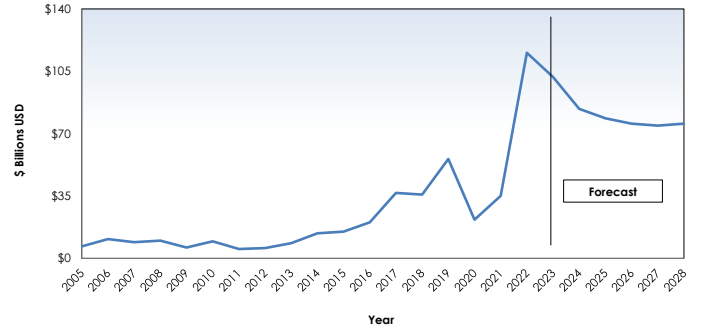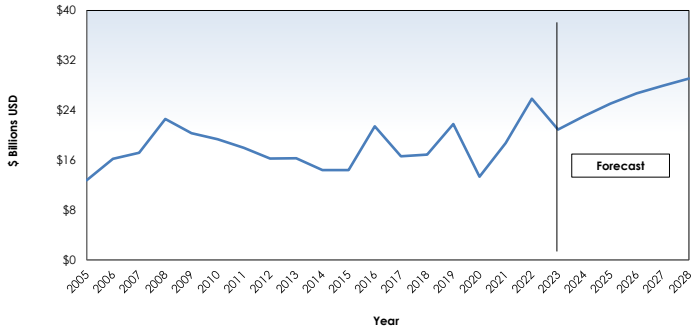**Graph 2: U.S. Total Residential Construction Starts — ConstructConnect**

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.

Graph 3: U.S. Total Non-Residential Building Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.

Graph 4: U.S. Hotel/Motel Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.

Graph 5: U.S. Shopping/Retail Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.

Graph 6: U.S. Private Office Building Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.

Graph 7: U.S. Warehouse Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

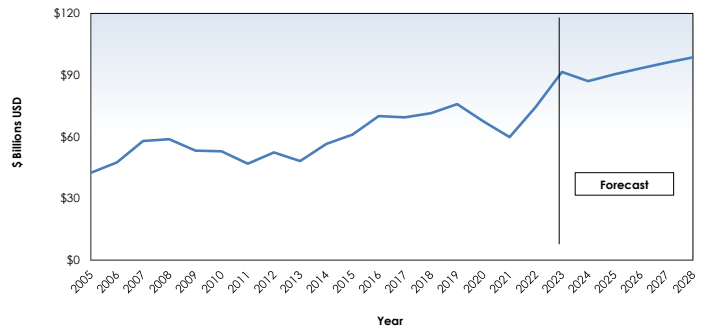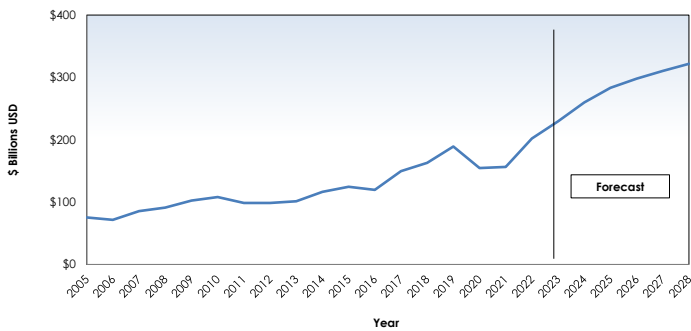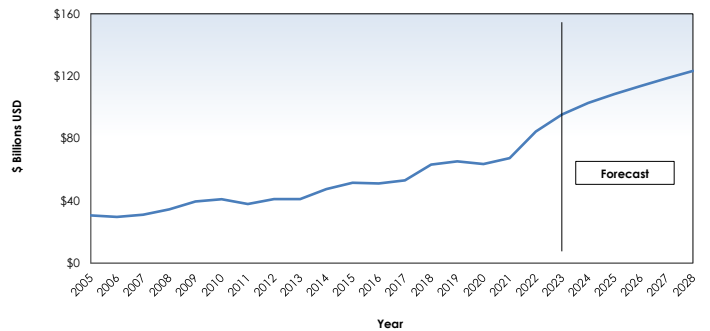**Graph 8: U.S. Industrial/Manufacturing Construction Starts — ConstructConnect**

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 9: U.S. Hospital and Clinic Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 10: U.S. Total Educational Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

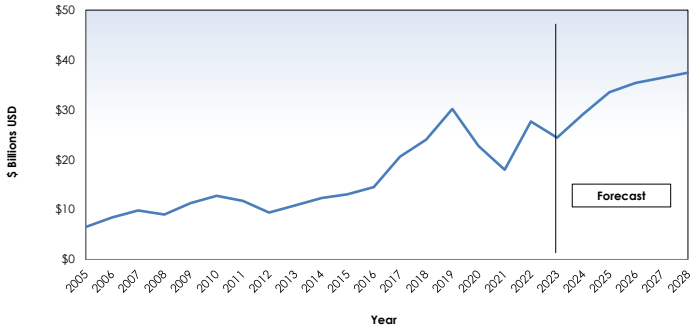**Graph 11: U.S. Total Heavy Engineering/Civil Construction Starts — ConstructConnect**

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 12: U.S. Roadwork Construction Starts — ConstructConnect
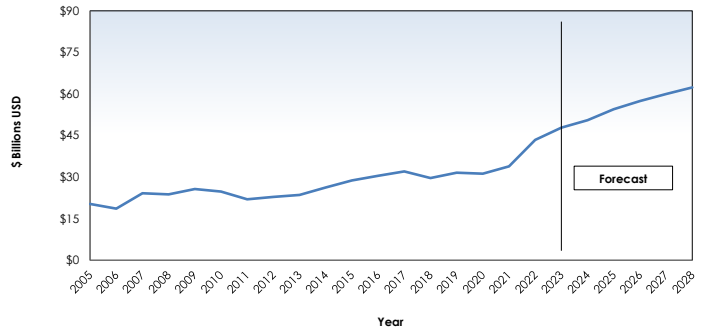

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

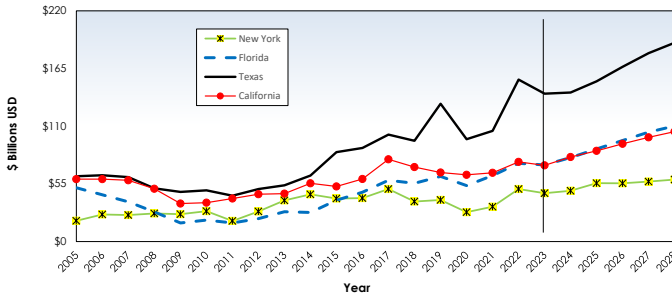**Graph 13: U.S. Bridge Construction Starts — ConstructConnect**

*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.*

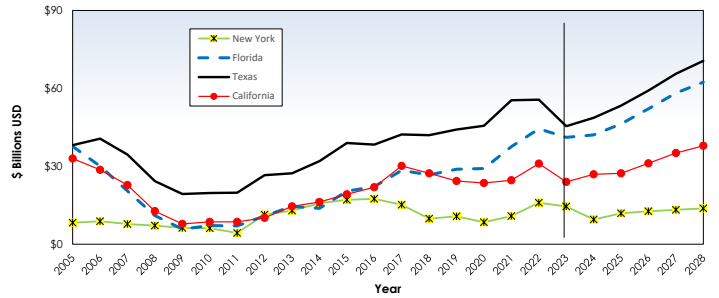**Graph 14: U.S. Water and Sewage Treatment Construction Starts — ConstructConnect**

*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.*

Graph 15: U.S. Four Largest States (by Population): Total Construction Starts — ConstructConnect
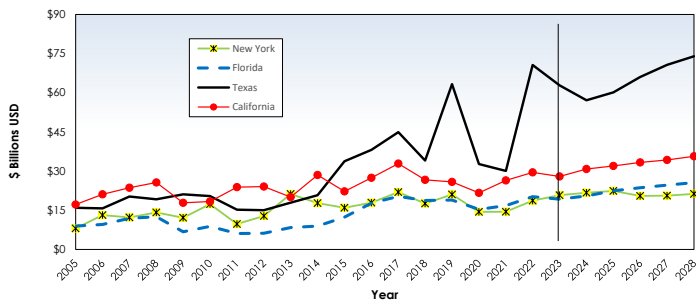

*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.*

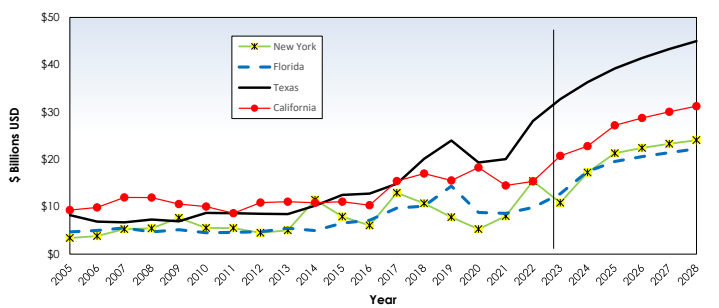**Graph 16: U.S. Four Largest States: Total Residential Construction Starts — ConstructConnect**

*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.*

Graph 17: U.S. Four Largest States: Total Non-residential Building Starts — ConstructConnect

*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.*

Graph 18: U.S. Four Largest States: Total Engineering/Civil Construction Starts — ConstructConnect

*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.*

Table 7: Canada Type-of-Structure Forecasts
($ Billions CAD)

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Single-family	15.707	11.953	12.300	14.117	16.119	17.906	19.106
Multi-family	18.864	19.164	18.212	20.146	21.880	23.367	24.786
TOTAL RESIDENTIAL	34.570	31.118	30.512	34.263	37.999	41.274	43.893
(Yr/yr % change)	*-6.9%*	*-10.0%*	*-1.9%*	*12.3%*	*10.9%*	*8.6%*	*6.3%*
Hotels/Motels	0.131	0.681	0.571	0.660	0.738	0.799	0.848
Private Offices	0.765	0.243	0.742	1.095	1.570	1.958	2.092
Govenmental Offices	5.153	2.052	1.979	2.189	2.309	2.388	2.471
Shopping/Retail	0.708	0.262	0.531	0.808	1.015	1.213	1.292
Retail Miscellaneous	0.209	0.094	0.149	0.210	0.256	0.308	0.346
Parking Garages	0.103	0.211	0.212	0.219	0.229	0.242	0.255
Amusement	2.361	3.284	3.189	3.298	3.407	3.722	3.945
Warehouses	2.407	2.860	2.458	2.729	2.895	3.061	3.142
TOTAL COMMERCIAL	11.836	9.685	9.830	11.208	12.419	13.692	14.390
(Yr/yr % change)	*45.6%*	*-18.2%*	*1.5%*	*14.0%*	*10.8%*	*10.3%*	*5.1%*
TOTAL INDUSTRIAL (manufacturing)	8.532	5.869	10.493	15.881	15.542	13.821	10.509
(Yr/yr % change)	*-27.1%*	*-31.2%*	*78.8%*	*51.4%*	*-2.1%*	*-11.1%*	*-24.0%*
Religious	0.043	0.078	0.063	0.068	0.074	0.078	0.082
Hospitals/Clinics	3.700	14.755	6.918	8.240	9.154	9.987	10.515
MED misc	0.556	0.283	0.341	0.385	0.437	0.477	0.504
Transportation Terminals*	1.629	0.312	2.724	3.828	3.111	2.680	2.543
Police/Fire	1.268	2.151	1.650	1.719	1.792	1.867	1.945
Educational Facilities	6.755	7.117	7.122	7.609	7.936	8.209	8.400
TOTAL INSTITUTIONAL	13.951	24.695	18.819	21.849	22.505	23.298	23.990
(Yr/yr % change)	*-19.0%*	*77.0%*	*-23.8%*	*16.1%*	*3.0%*	*3.5%*	*3.0%*
TOTAL NON-RES BUILDING	34.320	40.249	39.142	48.938	50.466	50.811	48.889
(Yr/yr % change)	*-7.4%*	*17.3%*	*-2.8%*	*25.0%*	*3.1%*	*0.7%*	*-3.8%*
Bridges	3.076	4.996	2.820	3.009	3.154	3.284	3.411
Dams/Canal/Marine	1.097	0.643	0.661	0.725	0.790	0.838	0.864
Water & Sewage Treatment	5.424	5.338	4.587	5.668	6.252	6.689	7.011
Roads	11.890	12.067	11.700	13.443	14.581	15.381	15.989
Power Infrastructure	3.217	3.668	4.420	9.127	9.668	10.204	10.694
All Other Civil (Oil & Gas etc.)	5.363	8.674	8.179	13.420	15.154	15.816	16.183
TOTAL ENGINEERING	*30.068*	*35.387*	*32.368*	*45.393*	*49.599*	*52.212*	*54.152*
(Yr/yr % change)	*4.4%*	*17.7%*	*-8.5%*	*40.2%*	*9.3%*	*5.3%*	*3.7%*
TOTAL NON-RESIDENTIAL	64.387	75.636	71.510	94.330	100.065	103.023	103.042
(Yr/yr % change)	*-2.2%*	*17.5%*	*-5.5%*	*31.9%*	*6.1%*	*3.0%*	*0.0%*
GRAND TOTAL	98.958	106.754	102.023	128.593	138.065	144.297	146.935
(Yr/yr % change)	*-3.9%*	*7.9%*	*-4.4%*	*26.0%*	*7.4%*	*4.5%*	*1.8%*

* With respect to Tables 3 and 7, 'transportation terminals' is the one type-of-structure that is categorized differently in Canada (institutional) than in the U.S. (commercial), for reasons having to do with government statistics.

EXPLANATION: Table 7 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 8 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 of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Table 8: Canada Type-of-Structure Forecasts Arranged to match the alphabetical category drop-down menus in INSIGHT ($ Billions CAD)						
	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Summary							
CIVIL	30.068	35.387	32.368	45.393	49.599	52.212	54.152
NON-RESIDENTIAL BUILDING	34.320	40.249	39.142	48.938	50.466	50.811	48.889
RESIDENTIAL	34.570	31.118	30.512	34.263	37.999	41.274	43.893
GRAND TOTAL	98.958	106.754	102.023	128.593	138.065	144.297	146.935
Verticals							
All Other Civil	5.363	8.674	8.179	13.420	15.154	15.816	16.183
Bridges	3.076	4.996	2.820	3.009	3.154	3.284	3.411
Dams / Canals / Marine Work	1.097	0.643	0.661	0.725	0.790	0.838	0.864
Power Infrastructure	3.217	3.668	4.420	9.127	9.668	10.204	10.694
Roads	11.890	12.067	11.700	13.443	14.581	15.381	15.989
Water and Sewage Treatment	5.424	5.338	4.587	5.668	6.252	6.689	7.011
CIVIL	30.068	35.387	32.368	45.393	49.599	52.212	54.152
(Yr/yr % change)	*4.4%*	*17.7%*	*-8.5%*	*40.2%*	*9.3%*	*5.3%*	*3.7%*
Offices (private)	0.765	0.243	0.742	1.095	1.570	1.958	2.092
Parking Garages	0.103	0.211	0.212	0.219	0.229	0.242	0.255
Transportation Terminals	1.629	0.312	2.724	3.828	3.111	2.680	2.543
Commercial	2.498	0.765	3.677	5.142	4.910	4.880	4.890
(Yr/yr % change)	*42.4%*	*-69.4%*	*380.8%*	*39.8%*	*-4.5%*	*-0.6%*	*0.2%*
Amusement	2.361	3.284	3.189	3.298	3.407	3.722	3.945
Religious	0.043	0.078	0.063	0.068	0.074	0.078	0.082
Community	2.404	3.361	3.252	3.366	3.481	3.800	4.027
(Yr/yr % change)	*-10.7%*	*39.8%*	*-3.3%*	*3.5%*	*3.4%*	*9.2%*	*6.0%*
Educational	6.755	7.117	7.122	7.609	7.936	8.209	8.400
(Yr/yr % change)	*-4.7%*	*5.4%*	*0.1%*	*6.8%*	*4.3%*	*3.4%*	*2.3%*
Fire and Police Stations	1.268	2.151	1.650	1.719	1.792	1.867	1.945
Government Offices	5.153	2.052	1.979	2.189	2.309	2.388	2.471
Government	6.421	4.203	3.629	3.907	4.102	4.255	4.416
(Yr/yr % change)	*133.2%*	*-34.5%*	*-13.6%*	*7.7%*	*5.0%*	*3.7%*	*3.8%*
Manufacturing	8.532	5.869	10.493	15.881	15.542	13.821	10.509
Warehouses	2.407	2.860	2.458	2.729	2.895	3.061	3.142
Industrial	10.939	8.729	12.951	18.610	18.437	16.882	13.651
(Yr/yr % change)	*-22.4%*	*-20.2%*	*48.4%*	*43.7%*	*-0.9%*	*-8.4%*	*-19.1%*
Hospitals / Clinics	3.700	14.755	6.918	8.240	9.154	9.987	10.515
Medical Misc.	0.556	0.283	0.341	0.385	0.437	0.477	0.504
Medical	4.255	15.038	7.260	8.625	9.592	10.464	11.019
(Yr/yr % change)	*-47.5%*	*253.4%*	*-51.7%*	*18.8%*	*11.2%*	*9.1%*	*5.3%*
Hotels	0.131	0.681	0.571	0.660	0.738	0.799	0.848
Retail Misc.	0.209	0.094	0.149	0.210	0.256	0.308	0.346
Shopping	0.708	0.262	0.531	0.808	1.015	1.213	1.292
Retail	1.048	1.037	1.250	1.678	2.009	2.320	2.486
(Yr/yr % change)	*80.6%*	*-1.1%*	*20.6%*	*34.3%*	*19.7%*	*15.5%*	*7.1%*
NON-RESIDENTIAL BUILDING	34.320	40.249	39.142	48.938	50.466	50.811	48.889
(Yr/yr % change)	*-7.4%*	*17.3%*	*-2.8%*	*25.0%*	*3.1%*	*0.7%*	*-3.8%*
Multi-Family	18.864	19.164	18.212	20.146	21.880	23.367	24.786
Single-Family	15.707	11.953	12.300	14.117	16.119	17.906	19.106
RESIDENTIAL	34.570	31.118	30.512	34.263	37.999	41.274	43.893
(Yr/yr % change)	*-6.9%*	*-10.0%*	*-1.9%*	*12.3%*	*10.9%*	*8.6%*	*6.3%*
TOTAL NON-RESIDENTIAL	98.958	75.636	71.510	94.330	100.065	103.023	103.042
(Yr/yr % change)	*-3.9%*	*17.5%*	*-5.5%*	*31.9%*	*6.1%*	*3.0%*	*0.0%*
GRAND TOTAL	98.958	106.754	102.023	128.593	138.065	144.297	146.935
(Yr/yr % change)	*-3.9%*	*7.9%*	*-4.4%*	*26.0%*	*7.4%*	*4.5%*	*1.8%*

EXPLANATION: Table 7 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 8 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'.

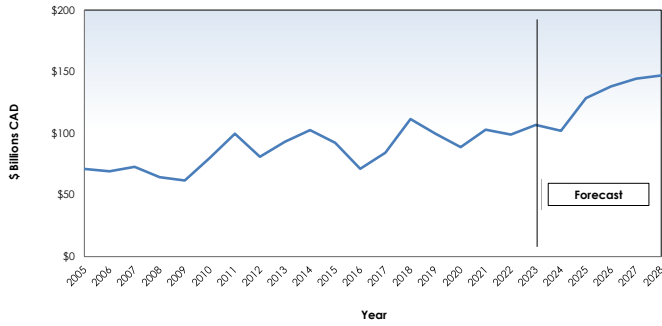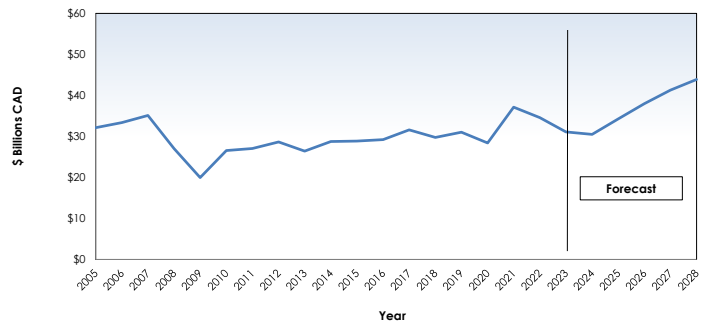*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.*

Table 9: Canadian Provinces, Total Construction Starts — ConstructConnect

Regions/Provinces (East to West)	Actuals (Level in $ Millions CAD) 2023	Forecasts (Year versus previous year % change) 2024	2025	2026	2027	2028
Atlantic region	$4,391	32.2%	25.9%	6.3%	4.7%	0.7%
Quebec	$21,787	-28.1%	42.2%	3.3%	7.4%	3.4%
Ontario	$36,298	-1.3%	12.6%	6.7%	2.6%	1.7%
Manitoba	$2,616	-1.9%	7.8%	18.0%	8.2%	3.8%
Saskatchewan	$2,472	4.6%	56.7%	1.5%	6.3%	0.7%
Alberta	$14,408	31.3%	18.7%	14.7%	6.6%	3.5%
British Columbia	$24,781	-16.6%	42.2%	5.8%	2.7%	-0.4%
Canada	$106,754	-4.4%	26.0%	7.4%	4.5%	1.8%

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Table 10: Canada Four Largest Provinces: Type-of-Structure Forecasts
($ Billions CAD)

		Actuals 2022	2023	Forecasts 2024	2025	2026	2027	2028
Quebec	Residential	4.858	2.974	2.694	4.354	5.076	5.913	6.378
	Non-res Building	7.254	8.756	5.699	9.139	9.103	9.512	9.531
	Engineering/Civil	7.710	10.056	7.278	8.798	8.859	9.314	9.664
	Total	19.822	21.787	15.672	22.292	23.038	24.740	25.573
(Yr vs previous yr % Change)		-10.3%	9.9%	-28.1%	42.2%	3.3%	7.4%	3.4%
Ontario	Residential	13.878	13.732	13.014	13.963	15.574	16.233	17.110
	Non-res Building	16.811	15.212	14.304	14.798	15.277	15.129	14.482
	Engineering/Civil	8.442	7.354	8.495	11.577	12.188	12.782	13.307
	Total	39.130	36.298	35.814	40.338	43.038	44.144	44.899
(Yr vs previous yr % Change)		21.8%	-7.2%	-1.3%	12.6%	6.7%	2.6%	1.7%
Alberta	Residential	4.640	4.966	5.505	6.069	6.905	7.615	8.145
	Non-res Building	3.740	3.748	6.627	6.782	6.970	7.255	7.218
	Engineering/Civil	7.646	5.694	6.780	9.594	11.863	12.558	13.026
	Total	16.026	14.408	18.912	22.445	25.739	27.428	28.389
(Yr vs previous yr % Change)		-0.6%	-10.1%	31.3%	18.7%	14.7%	6.6%	3.5%
British Columbia	Residential	8.190	7.054	7.542	8.137	8.439	9.192	9.750
	Non-res Building	4.243	9.024	8.057	11.329	11.928	11.442	10.357
	Engineering/Civil	2.553	8.704	5.066	9.920	10.727	11.309	11.701
	Total	14.986	24.781	20.664	29.386	31.094	31.943	31.809
(Yr vs previous yr % Change)		-4.1%	65.4%	-16.6%	42.2%	5.8%	2.7%	-0.4%

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

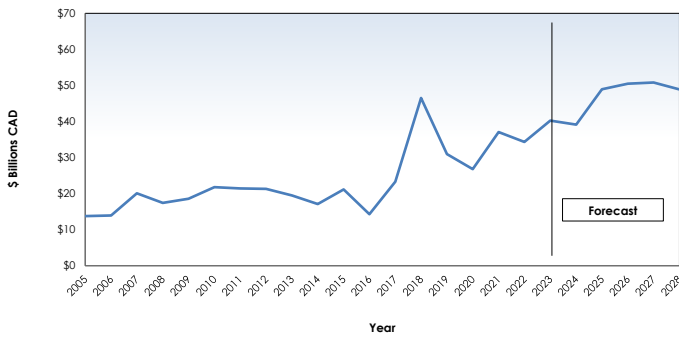### Graph 19: Canadian Grand Total Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

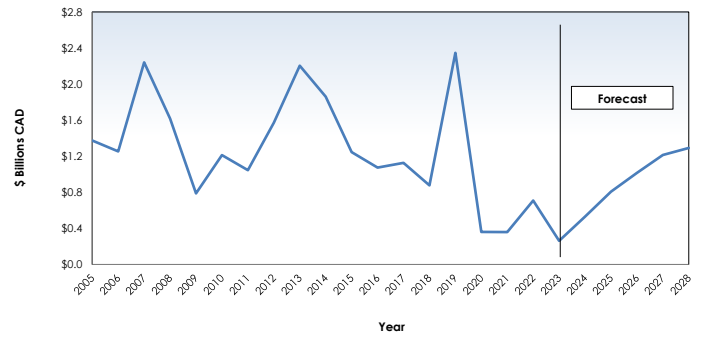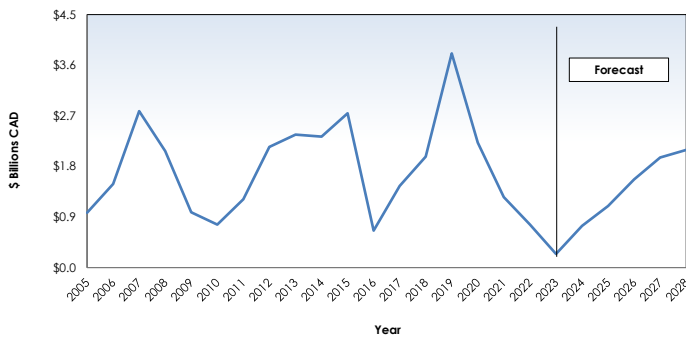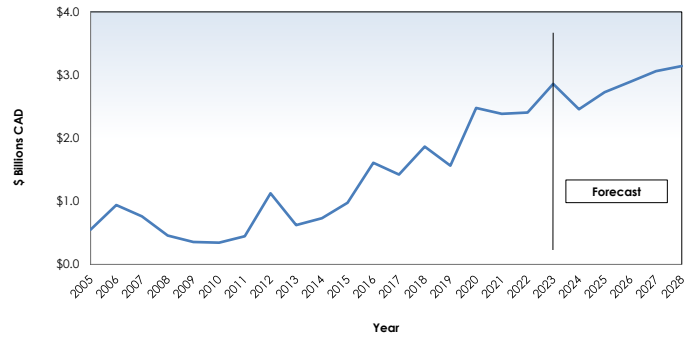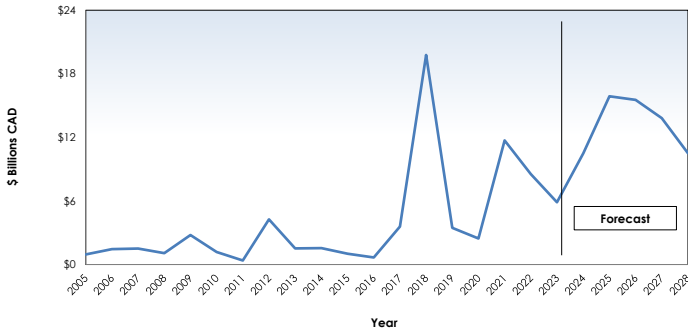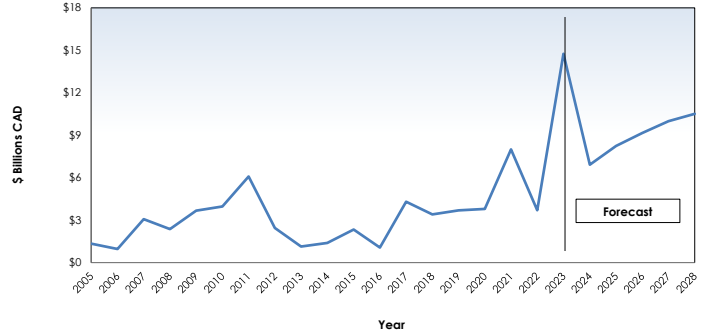### Graph 20: Canadian Residential Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 21: Canadian Non-Residential Building Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 22: Canadian Shopping/Retail Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 23: Canadian Private Offices Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 24: Canadian Warehouse Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

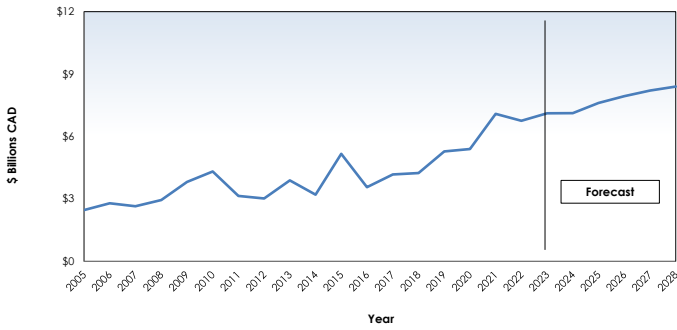**Graph 25: Canadian Industrial/Manufacturing Construction Starts — ConstructConnect**

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.

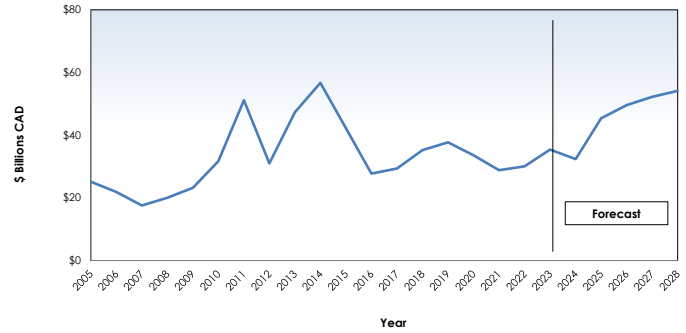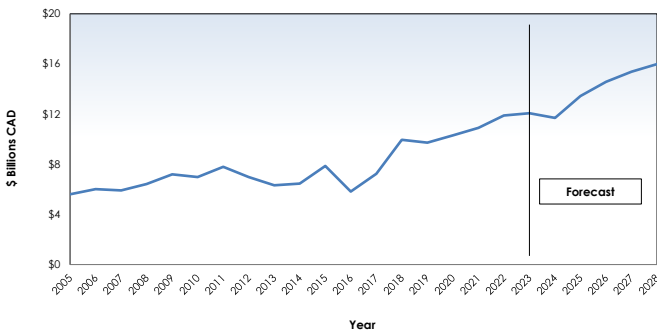**Graph 26: Canadian Hospital/Clinic Construction Starts — ConstructConnect**

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.

Graph 27: Canadian Education Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.

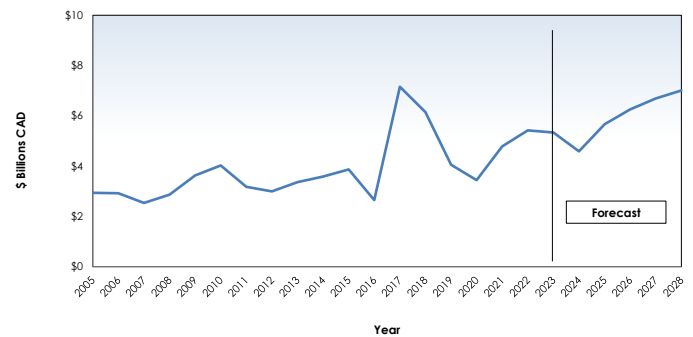**Graph 28: Canadian Engineering Construction Starts — ConstructConnect**

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.

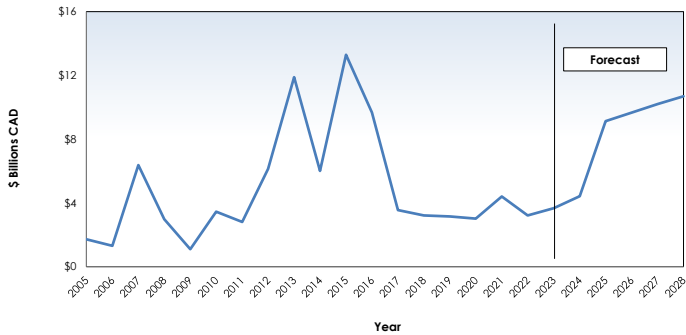**Graph 29: Canadian Roadwork Construction Starts — ConstructConnect**

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.

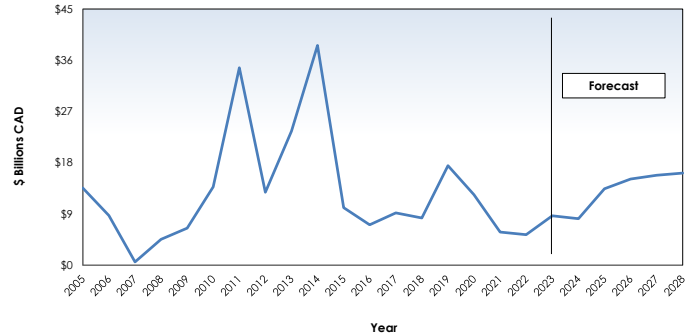**Graph 30: Canadian Water and Sewage Construction Starts — ConstructConnect**

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.

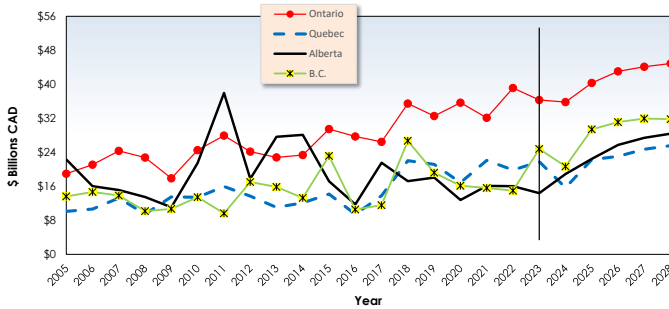**Graph 31: Canadian Power Infrastructure Construction Starts — ConstructConnect**

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

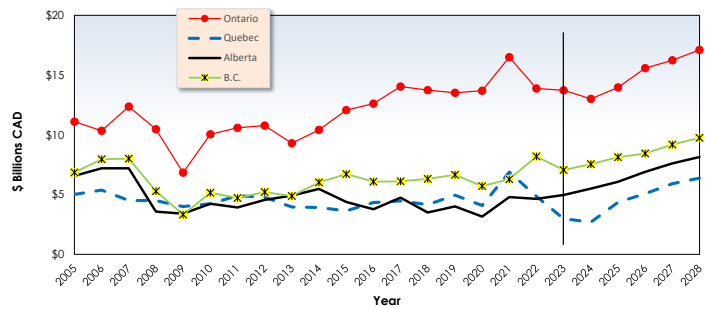**Graph 32: Canada All Other Civil (Oil Sands, Tunnels, RRs) Construction Starts — ConstructConnect**

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 33: Canada Four Largest Provinces (by Population): Total Construction Starts — ConstructConnect
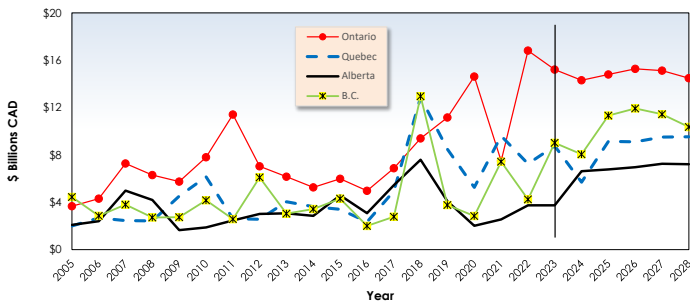

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 34: Canada Four Largest Provinces: Total Residential Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 35: Canada Four Largest Provinces: Total Non-residential Building Starts — ConstructConnect
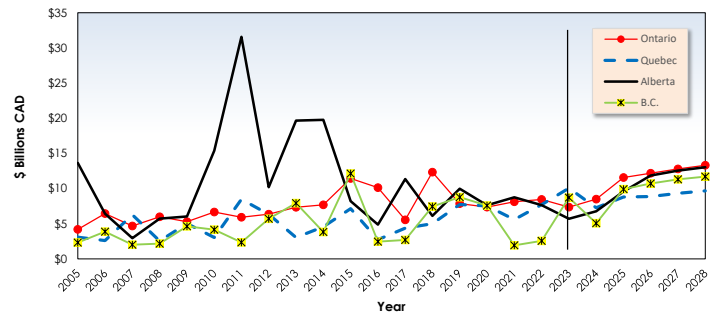

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 36: Canada Four Largest Provinces: Total Engineering/ Civil Construction Starts — ConstructConnect

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Table 11: U.S. Type-of-Structure Forecasts (Square Feet Millions)							
	Actuals		**Forecasts**				
	2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Single-family	1,860.1	1,669.2	1,835.1	2,058.2	2,245.4	2,445.4	2,607.3
Multi-family	765.1	525.0	477.0	581.2	678.2	763.2	816.0
TOTAL RESIDENTIAL	2,625.2	2,194.2	2,312.1	2,639.4	2,923.6	3,208.7	3,423.2
(Yr/yr % change)	*-3.0%*	*-16.4%*	*5.4%*	*14.2%*	*10.8%*	*9.8%*	*6.7%*
Hotels/Motels	43.8	43.9	41.5	52.8	64.3	74.7	84.6
Shopping/Retail	55.3	46.1	53.5	70.6	87.0	102.6	118.6
Parking Garages	20.4	16.1	17.2	20.5	23.6	26.4	29.1
Amusement	22.0	23.7	24.4	27.7	31.4	33.0	34.6
Private Offices	84.6	78.8	75.6	81.0	86.4	93.8	104.1
Govenmental Offices	16.8	18.2	16.7	16.7	16.8	16.9	17.0
Laboratories (Schools & Industrial)	9.6	9.9	7.1	7.3	7.6	7.9	8.2
Warehouses	256.0	173.3	160.8	185.4	203.8	214.2	223.4
Sports Stadium/Convention Center	15.1	16.8	14.9	17.3	18.0	17.6	17.7
Transportation Terminals	6.3	6.6	10.6	8.9	9.6	10.4	11.1
TOTAL COMMERCIAL	552.3	453.0	442.6	510.6	572.6	622.7	674.5
(Yr/yr % change)	*5.9%*	*-18.0%*	*-2.3%*	*15.4%*	*12.1%*	*8.7%*	*8.3%*
TOTAL INDUSTRIAL (manufacturing)	212.5	137.1	104.7	104.3	103.8	106.1	109.1
(Yr/yr % change)	*130.0%*	*-35.5%*	*-23.6%*	*-0.4%*	*-0.5%*	*2.2%*	*2.9%*
Religious	3.0	2.6	4.0	4.4	5.1	6.0	7.1
Hospitals/Clinics	27.3	21.0	26.6	33.2	39.6	45.9	52.4
Nursing Homes/Assisted Living	16.5	8.3	10.4	11.2	11.4	11.3	11.1
Libraries/Museums	3.1	4.2	4.3	4.1	4.2	4.3	4.4
Courthouse	1.9	2.4	1.9	2.5	2.9	3.3	3.6
Police/Fire	8.2	9.8	10.6	11.0	11.1	11.5	11.8
Prisons	4.2	7.7	5.6	5.9	6.4	6.9	7.3
Military	10.8	21.4	16.5	19.6	20.8	21.6	22.4
Educational Facilities	140.7	155.4	156.1	160.0	164.4	168.9	173.4
MED misc	18.8	15.0	21.2	22.0	22.6	23.1	23.8
TOTAL INSTITUTIONAL	234.5	247.8	257.2	273.8	288.5	302.8	317.4
(Yr/yr % change)	*2.8%*	*5.7%*	*3.8%*	*6.5%*	*5.4%*	*4.9%*	*4.8%*
Miscellaneous Non-Res Building	22.4	19.7	20.4	22.4	24.0	25.3	26.2
TOTAL NON-RES BLDG	999.2	837.9	804.6	888.8	964.9	1,031.6	1,101.0
(Yr/yr % change)	*18.7%*	*-16.1%*	*-4.0%*	*10.5%*	*8.6%*	*6.9%*	*6.7%*
RESIDENTIAL + NON-RES BLDG	3,624.4	3,032.1	3,116.7	3,528.2	3,888.5	4,240.2	4,524.3
(Yr/yr % change)	*2.1%*	*-16.3%*	*2.8%*	*13.2%*	*10.2%*	*9.0%*	*6.7%*

EXPLANATION: Table 11 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 12 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'.

The square footage forecasts are largely determined by dividing the dollar value forecasts by an average dollar-per-square-foot value. The underlying dollar-per-square-foot calculation is based on the most relevant of current data. While the projected dollar values are generated through econometric modeling driven by key economic and demographic variables, both the dollar value and square footage forecasts also allow for discretionary overrides when warranted by extraordinary circumstances, such as unique mega project start-ups.

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 12: U.S. Type-of-Structure Forecasts
Arranged to match the alphabetical category drop-down menus in INSIGHT (Square Feet Millions)

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Summary							
NON-RESIDENTIAL BUILDING	999.2	837.9	804.6	888.8	964.9	1,031.6	1,101.0
RESIDENTIAL	2,625.2	2,194.2	2,312.1	2,639.4	2,923.6	3,208.7	3,423.2
RESIDENTIAL + NON-RESIDENTIAL BUILDING	3,624.4	3,032.1	3,116.7	3,528.2	3,888.5	4,240.2	4,524.3
Verticals							
Offices (private)	84.6	78.8	75.6	81.0	86.4	93.8	104.1
Parking Garages	20.4	16.1	17.2	20.5	23.6	26.4	29.1
Transportation Terminals	6.3	6.6	10.6	8.9	9.6	10.4	11.1
Commercial	111.3	101.4	103.4	110.3	119.7	130.6	144.3
(Yr/yr % change)	*16.9%*	*-8.9%*	*1.9%*	*6.7%*	*8.4%*	*9.1%*	*10.5%*
Amusement	22.0	23.7	24.4	27.7	31.4	33.0	34.6
Libraries / Museums	3.1	4.2	4.3	4.1	4.2	4.3	4.4
Religious	3.0	2.6	4.0	4.4	5.1	6.0	7.1
Sports Arenas / Convention Centers	15.1	16.8	14.9	17.3	18.0	17.6	17.7
Community	43.2	47.2	47.5	53.4	58.6	60.9	63.8
(Yr/yr % change)	*-6.9%*	*9.3%*	*0.6%*	*12.4%*	*9.6%*	*4.0%*	*4.7%*
College / University	30.8	40.1	36.8	37.8	39.0	40.0	41.1
Elementary / Pre School	43.9	45.4	48.8	49.1	50.9	52.7	54.6
Jr / Sr High School	60.7	65.6	65.6	67.9	69.4	70.9	72.2
Special / Vocational	5.3	4.3	5.0	5.2	5.2	5.3	5.4
Educational	140.7	155.4	156.1	160.0	164.4	168.9	173.4
(Yr/yr % change)	*14.9%*	*10.5%*	*0.4%*	*2.5%*	*2.8%*	*2.7%*	*2.7%*
Courthouses	1.9	2.4	1.9	2.5	2.9	3.3	3.6
Fire and Police Stations	8.2	9.8	10.6	11.0	11.1	11.5	11.8
Government Offices	16.8	18.2	16.7	16.7	16.8	16.9	17.0
Prisons	4.2	7.7	5.6	5.9	6.4	6.9	7.3
Government	31.1	38.1	34.9	36.0	37.2	38.5	39.7
(Yr/yr % change)	*4.7%*	*22.6%*	*-8.6%*	*3.4%*	*3.3%*	*3.3%*	*3.3%*
Industrial Labs / Labs / School Labs	9.6	9.9	7.1	7.3	7.6	7.9	8.2
Manufacturing	212.5	137.1	104.7	104.3	103.8	106.1	109.1
Warehouses	256.0	173.3	160.8	185.4	203.8	214.2	223.4
Industrial	478.1	320.2	272.6	297.1	315.2	328.1	340.7
(Yr/yr % change)	*30.9%*	*-33.0%*	*-14.9%*	*9.0%*	*6.1%*	*4.1%*	*3.8%*
Hospitals / Clinics	27.3	21.0	26.6	33.2	39.6	45.9	52.4
Medical Misc.	18.8	15.0	21.2	22.0	22.6	23.1	23.8
Nursing Homes	16.5	8.3	10.4	11.2	11.4	11.3	11.1
Medical	62.6	44.3	58.2	66.4	73.5	80.4	87.3
(Yr/yr % change)	*0.0%*	*-29.3%*	*31.5%*	*14.0%*	*10.8%*	*9.3%*	*8.6%*
Military	10.8	21.4	16.5	19.6	20.8	21.6	22.4
(Yr/yr % change)	*-45.7%*	*97.8%*	*-22.8%*	*18.5%*	*6.2%*	*4.0%*	*3.7%*
Hotels	43.8	43.9	41.5	52.8	64.3	74.7	84.6
Retail Misc.	22.4	19.7	20.4	22.4	24.0	25.3	26.2
Shopping	55.3	46.1	53.5	70.6	87.0	102.6	118.6
Retail	121.5	109.7	115.4	145.9	175.4	202.6	229.4
(Yr/yr % change)	*20.7%*	*-9.7%*	*5.2%*	*26.4%*	*20.3%*	*15.5%*	*13.2%*
NON-RESIDENTIAL BUILDING	999.2	837.9	804.6	888.8	964.9	1031.6	1101.0
(Yr/yr % change)	*18.7%*	*-16.1%*	*-4.0%*	*10.5%*	*8.6%*	*6.9%*	*6.7%*
Multi-Family	765.1	525.0	477.0	581.2	678.2	763.2	816.0
Single-Family	1860.1	1669.2	1835.1	2058.2	2245.4	2445.4	2607.3
RESIDENTIAL	2625.2	2194.2	2312.1	2639.4	2923.6	3208.7	3423.2
(Yr/yr % change)	*-3.0%*	*-16.4%*	*5.4%*	*14.2%*	*10.8%*	*9.8%*	*6.7%*
RESIDENTIAL + NON-RESIDENTIAL BUILDING	3624.4	3032.1	3116.7	3528.2	3888.5	4240.2	4524.3
(Yr/yr % change)	*2.1%*	*-16.3%*	*2.8%*	*13.2%*	*10.2%*	*9.0%*	*6.7%*

EXPLANATION: Table 11 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 12 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 of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 13: Canada Type-of-Structure Forecasts (Square Feet Millions)							
	Actuals		**Forecasts**				
	2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Single-family	135.4	103.1	106.0	121.8	139.0	154.5	164.8
Multi-family	88.6	83.7	75.7	84.4	91.8	98.1	104.1
TOTAL RESIDENTIAL	224.0	186.8	181.7	206.2	230.9	252.6	268.9
(Yr/yr % change)	*-7.8%*	*-16.6%*	*-2.7%*	*13.5%*	*12.0%*	*9.4%*	*6.5%*
Hotels/Motels	0.5	1.5	1.5	1.7	1.8	2.0	2.1
Private Offices	3.1	0.6	2.3	3.0	4.2	5.3	5.6
Govenmental Offices	1.5	1.5	1.0	1.2	1.3	1.4	1.4
Shopping/Retail	3.6	1.2	2.5	3.6	4.5	5.4	5.7
Retail Miscellaneous	0.7	0.3	0.6	0.8	0.9	1.1	1.2
Parking Garages	0.2	0.8	0.8	0.8	1.0	1.1	1.1
Amusement	3.4	4.3	4.1	4.2	4.3	4.7	5.0
Warehouses	16.7	15.3	14.0	14.9	15.6	16.5	16.9
TOTAL COMMERCIAL	29.8	25.6	26.8	30.1	33.7	37.4	39.2
(Yr/yr % change)	*2.5%*	*-14.3%*	*4.9%*	*12.2%*	*12.1%*	*10.8%*	*4.8%*
TOTAL INDUSTRIAL (manufacturing)	7.6	6.1	7.6	9.1	9.3	8.2	7.4
(Yr/yr % change)	*34.4%*	*-19.7%*	*25.0%*	*19.5%*	*2.4%*	*-11.9%*	*-9.0%*
Religious	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Hospitals/Clinics	5.8	14.0	8.1	12.5	13.6	14.7	15.5
MED misc	1.3	0.4	1.0	1.0	1.1	1.2	1.3
Transportation Terminals*	1.1	0.1	0.8	1.5	1.5	1.3	1.2
Police/Fire	1.5	2.6	2.2	2.2	2.3	2.4	2.5
Educational Facilities	10.8	10.4	10.3	11.3	12.0	12.6	13.1
TOTAL INSTITUTIONAL	20.5	27.7	22.7	28.8	30.8	32.5	33.8
(Yr/yr % change)	*-24.3%*	*34.8%*	*-18.1%*	*27.0%*	*6.8%*	*5.7%*	*4.1%*
TOTAL NON-RES BLDG	57.9	59.3	57.1	68.0	73.8	78.1	80.4
(Yr/yr % change)	*-6.3%*	*2.4%*	*-3.8%*	*19.1%*	*8.6%*	*5.8%*	*3.0%*
RESIDENTIAL + NON-RES BLDG	282.0	246.1	238.8	274.1	304.6	330.6	349.3
(Yr/yr % change)	*-7.5%*	*-12.7%*	*-3.0%*	*14.8%*	*11.1%*	*8.5%*	*5.7%*

* With respect to Tables 11 and 13, 'transportation terminals' is the one type-of-structure that is categorized differently in Canada (institutional) than in the U.S. (commercial), for reasons having to do with government statistics.

EXPLANATION: Table 13 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 14 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 of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 14: Canada Type-of-Structure Forecasts
### Arranged to match the alphabetical category drop-down menus in INSIGHT (Square Feet Millions)

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Summary							
NON-RESIDENTIAL BUILDING	57.9	59.3	57.1	68.0	73.8	78.1	80.4
RESIDENTIAL	224.0	186.8	181.7	206.2	230.9	252.6	268.9
RESIDENTIAL + NON-RESIDENTIAL BUILDING	282.0	246.1	238.8	274.1	304.6	330.6	349.3
Verticals							
Offices (private)	3.1	0.6	2.3	3.0	4.2	5.3	5.6
Parking Garages	0.2	0.8	0.8	0.8	1.0	1.1	1.1
Transportation Terminals	1.1	0.1	0.8	1.5	1.5	1.3	1.2
Commercial	4.5	1.6	4.0	5.4	6.8	7.7	8.0
(Yr/yr % change)	-25.8%	-64.6%	150.9%	34.0%	26.1%	13.2%	4.1%
Amusement	3.4	4.3	4.1	4.2	4.3	4.7	5.0
Religious	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Community	3.5	4.4	4.3	4.4	4.5	4.9	5.2
(Yr/yr % change)	-15.4%	25.4%	-2.8%	2.6%	2.7%	9.3%	6.0%
Educational	10.8	10.4	10.3	11.3	12.0	12.6	13.1
(Yr/yr % change)	-22.9%	-3.4%	-0.9%	9.4%	6.3%	5.0%	3.9%
Fire and Police Stations	1.5	2.6	2.2	2.2	2.3	2.4	2.5
Government Offices	1.5	1.5	1.0	1.2	1.3	1.4	1.4
Government	2.9	4.1	3.2	3.4	3.6	3.8	3.9
(Yr/yr % change)	-1.1%	39.0%	-21.5%	7.1%	5.2%	4.0%	4.0%
Manufacturing	7.6	6.1	7.6	9.1	9.3	8.2	7.4
Warehouses	16.7	15.3	14.0	14.9	15.6	16.5	16.9
Industrial	24.3	21.3	21.6	23.9	24.9	24.7	24.4
(Yr/yr % change)	20.3%	-12.2%	1.3%	10.7%	4.1%	-1.0%	-1.2%
Hospitals / Clinics	5.8	14.0	8.1	12.5	13.6	14.7	15.5
Medical Misc.	1.3	0.4	1.0	1.0	1.1	1.2	1.3
Medical	7.1	14.4	9.1	13.5	14.7	15.9	16.8
(Yr/yr % change)	-34.3%	103.5%	-36.9%	49.2%	8.6%	8.5%	5.2%
Hotels	0.5	1.5	1.5	1.7	1.8	2.0	2.1
Retail Misc.	0.7	0.3	0.6	0.8	0.9	1.1	1.2
Shopping	3.6	1.2	2.5	3.6	4.5	5.4	5.7
Retail	4.8	3.1	4.6	6.0	7.3	8.5	9.1
(Yr/yr % change)	29.6%	-35.8%	46.9%	31.2%	21.1%	16.7%	7.1%
NON-RESIDENTIAL BUILDING	57.9	59.3	57.1	68.0	73.8	78.1	80.4
(Yr/yr % change)	-6.3%	2.4%	-3.8%	19.1%	8.6%	5.8%	3.0%
Multi-Family	88.6	83.7	75.7	84.4	91.8	98.1	104.1
Single-Family	135.4	103.1	106.0	121.8	139.0	154.5	164.8
RESIDENTIAL	224.0	186.8	181.7	206.2	230.9	252.6	268.9
(Yr/yr % change)	-7.8%	-16.6%	-2.7%	13.5%	12.0%	9.4%	6.5%
RESIDENTIAL + NON-RESIDENTIAL BUILDING	282.0	246.1	238.8	274.1	304.6	330.6	349.3
(Yr/yr % change)	-7.5%	-12.7%	-3.0%	14.8%	11.1%	8.5%	5.7%

EXPLANATION: Table 13 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 14 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'.
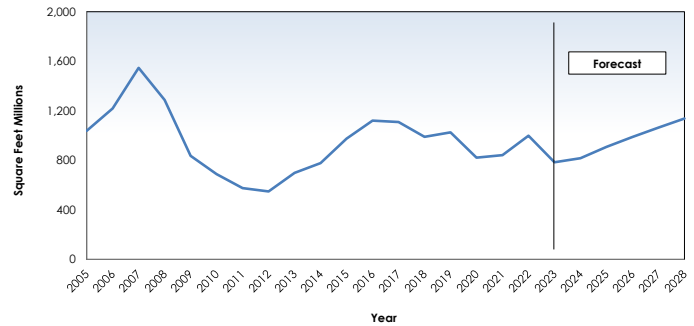
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Graph 37: U.S. Residential Construction Starts — ConstructConnect
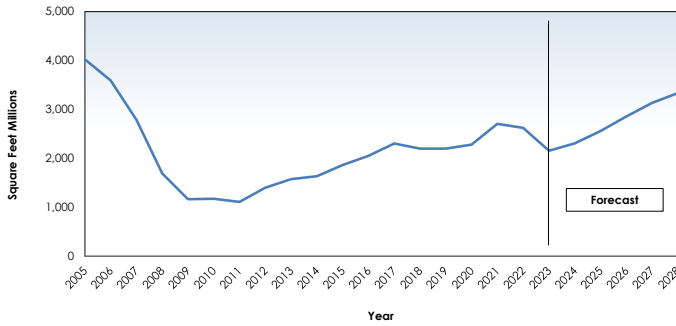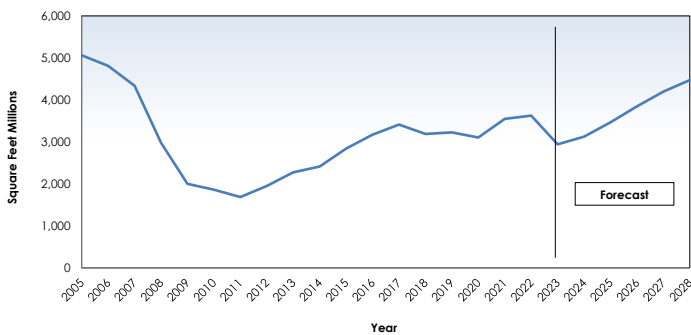

*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.*

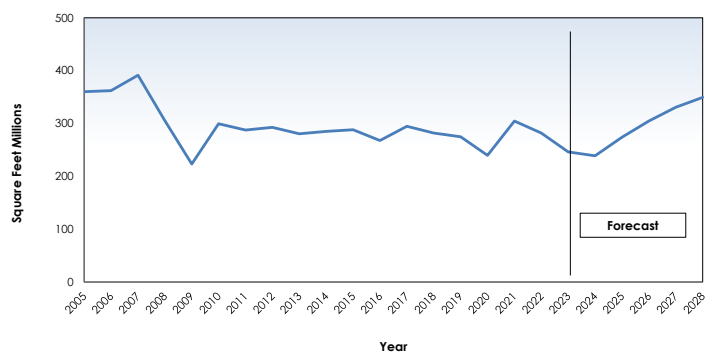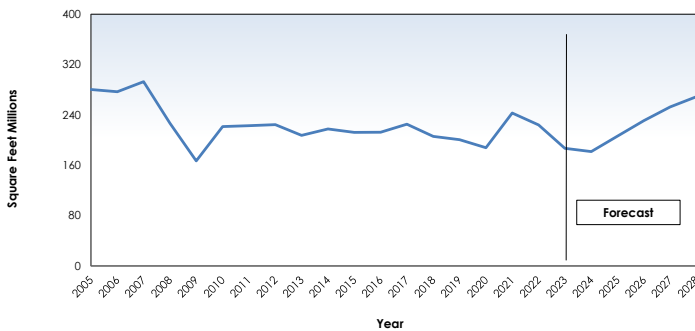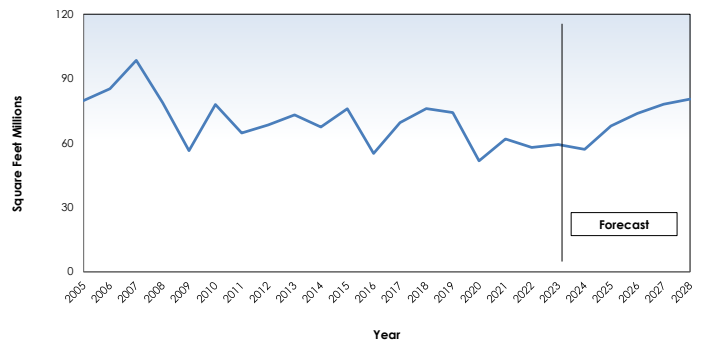### Graph 38: U.S. Non-Residential Building Construction Starts — ConstructConnect

*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.*

Graph 39: U.S. Residential + Non-Residential Building Construction Starts — ConstructConnect

*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.*

Graph 40: Canada Residential + Non-Residential Building Construction Starts — ConstructConnect

*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.*

Graph 41: Canada Residential Construction Starts — ConstructConnect

*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.*

Graph 42: Canada Non-Residential Building Construction Starts — ConstructConnect

*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect.*

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