

Construction Economy Snapshot

May's Total Nonresidential Construction Starts

13.3% MoM | 4.5% YoY | 0.2% Ytd

ConstructConnect announced today that May 2024's volume of Total Nonresidential construction starts — the sum of Nonresidential Building and Heavy Engineering — was \$58.8 billion, an increase of \$8.9 billion, or 17.9%, versus April's reading of \$49.9 billion.

Heavy Engineering

May 2024 v. Apr. 2024 **-9.4%**

May 2024 v. May 2023 **21.8%**

Residential

May 2024 v. Apr. 2024 **4.9%**

May 2024 v. May 2023 **-2.7%**

Non-Residential Building

May 2024 v. Apr 2024 **49.9%**

May 2024 v. May 2023 **0.6%**

2024 U.S. Construction Starts

May 2024 v. Apr. 2024 **13.3%**

May 2024 v. May 2023 **4.5%**

Year to Date **0.2%**

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Broad Gains in May Result in Strong Growth

Year-to-date Nonresidential Building construction starts presently total \$144.1 billion, down 8.4 percent from the comparable period of a year ago. Across subcategories spending performance in the year-to-date versus the same period a year ago has varied significantly.

May's double-digit month-to-month increase in Nonresidential Building work was largely a result of strong growth across a collection of market categories when compared to a thoroughly average April reading. Over the last 24 months, nonresidential work has averaged \$51.9 billion per month, only slightly higher than April's revised reading of \$49.9 billion.

Among the top 5 largest categories, May's best performer was Prisons, thanks to the \$3 billion start of a new detention facility in New York. This was followed by Airports, which saw three projects start in Texas, Iowa, and Florida, with a combined value of over \$3.2 billion. In total, Airport starts exceeded \$4.4 billion and encompassed over 350 projects, making this month the third highest for Airports since at least 2010. The category All Other Civil which includes parks, landscaping, railroad & subway work, military nonbuilding, athletic fields & courts, swimming pools, civil electrical work, oil and gas pipelines, and tunnels also reported a strong month. Rounding out the top five categories for May were Junior and Senior High Schools, which have seen monthly starts trend higher throughout 2024. The May reading of \$4.3 billion was also the highest for the category in recent years.

Among the underperforming categories in May were Electric Power Infrastructure, Warehouses, Hospital/Clinic, and Military. In all of these instances, year-to-date results have been lackluster because they are being compared against historically high 2023 starts. Only the Retail and Shopping category thus far in 2024 has struggled against 2023 results which were historically typical to below average for its category.

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

	Jan-May 2024 (\$ Billions)	% Change Jan-May 2024 vs Jan-May 2023	May 24 (\$ Billions)	% Change May 24 vs May 23	% Change May 24 vs Apr 24
Hotel/Motel	\$ 5.039	16.8%	\$ 0.830	20.7%	-53.4%
Retail/Shopping	\$ 5.693	-16.3%	\$ 0.982	-18.6%	-24.0%
Retail Miscellaneous	\$ 3.013	-5.1%	\$ 0.527	-28.5%	-25.3%
Parking Garages	\$ 1.006	24.6%	\$ 0.189	-36.4%	-41.4%
Amusement	\$ 5.301	23.6%	\$ 0.852	57.0%	-43.9%
Private Office	\$ 10.299	21.8%	\$ 3.150	199.0%	543.3%
Government Office	\$ 6.500	1.3%	\$ 1.489	-17.8%	4.1%
Laboratory	\$ 2.215	59.5%	\$ 0.819	158.9%	167.4%
Warehouse	\$ 6.847	-30.1%	\$ 2.007	-47.1%	115.4%
Sports Stadiums/Convention Centers	\$ 2.391	-10.8%	\$ 0.382	40.3%	-1.8%
Transportation Terminals	\$ 3.447	-26.9%	\$ 0.537	124.8%	117.0%
COMMERCIAL	\$ 51.751	-2.1%	\$ 11.764	7.4%	25.0%
INDUSTRIAL (Manufacturing)	\$ 23.249	-41.3%	\$ 5.182	-25.6%	290.1%
Religious	\$ 0.596	41.8%	\$ 0.136	47.7%	6.3%
Hospital/Clinic	\$ 8.536	-34.3%	\$ 1.121	-68.5%	-24.2%
Nursing/Assisted Living	\$ 0.945	-20.5%	\$ 0.132	-27.7%	-57.8%
Library/Museum	\$ 2.126	49.9%	\$ 0.602	149.9%	220.8%
Courthouses	\$ 1.015	28.9%	\$ 0.259	62.1%	45.0%
Police Stations and Fire Halls	\$ 2.501	39.8%	\$ 0.561	33.0%	20.4%
Prisons	\$ 4.817	379.5%	\$ 3.417	2053.3%	1940.8%
Military	\$ 3.212	-43.1%	\$ 1.029	-0.2%	117.2%
Pre-School/Elementary	\$ 11.019	0.6%	\$ 2.238	-24.6%	-5.0%
Junior & Senior High Schools	\$ 17.903	30.1%	\$ 4.130	8.6%	14.9%
Special and Vocational Schools	\$ 1.286	148.6%	\$ 0.270	205.8%	1.0%
Colleges and Universities	\$ 10.828	0.8%	\$ 2.379	-19.0%	10.7%
Miscellaneous Medical	\$ 4.359	21.5%	\$ 1.189	82.9%	158.1%
INSTITUTIONAL	\$ 69.143	6.7%	\$ 17.464	7.1%	42.9%
NONRESIDENTIAL BUILDING	\$ 144.143	-8.4%	\$ 34.410	0.6%	49.9%
Airport	\$ 6.589	73.3%	\$ 4.452	303.5%	594.0%
Road/Highway	\$ 45.274	1.6%	\$ 9.457	-6.4%	-27.7%
Bridge	\$ 12.430	3.3%	\$ 2.392	2.5%	-37.8%
Dam/Marine	\$ 4.561	-15.7%	\$ 0.607	6.5%	-5.2%
Water/Sewage	\$ 23.699	22.5%	\$ 5.643	29.1%	-10.4%
Electric Power Infrastructure	\$ 2.108	-55.0%	\$ 0.299	-3.5%	-54.0%
All Other Heavy Engineering	\$ 15.461	57.8%	\$ 1.574	24.9%	-12.7%
HEAVY ENGINEERING	\$ 110.122	10.5%	\$ 24.424	21.8%	-9.4%
TOTAL NONRESIDENTIAL	\$ 254.265	-1.0%	\$ 58.835	8.4%	17.9%

Best Performing Large Dollar Categories YTD

Prisons, +380%
Airports, +73%
All Other Civil, +58%
Junior & Senior High Schools, +30%
Amusement, +24%

Underperforming Large Dollar Categories YTD

Electric Power Infrastructure, -55%
Military, -43%
Hospital/Clinic, -34%
Warehouse, -30%
Retail/Shopping, -16%

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

Renovation Work Offers a Silver Lining As Falling Existing CRE Prices Entice Buying Over Building

In response to falling Commercial Real Estate (CRE) prices and today's expensive construction costs, many prospective owners and developers have turned to renovation as the new 'value' play. By opting to renovate rather than build new, developers are taking advantage of the falling cost of existing real estate while reducing the construction work needed to achieve their end goal. The strength of this movement is evident in ConstructConnect's recent starts data: nonresidential renovation work increased by 33.1% in the two years ending 2023 and is projected to see further gains through 2028.

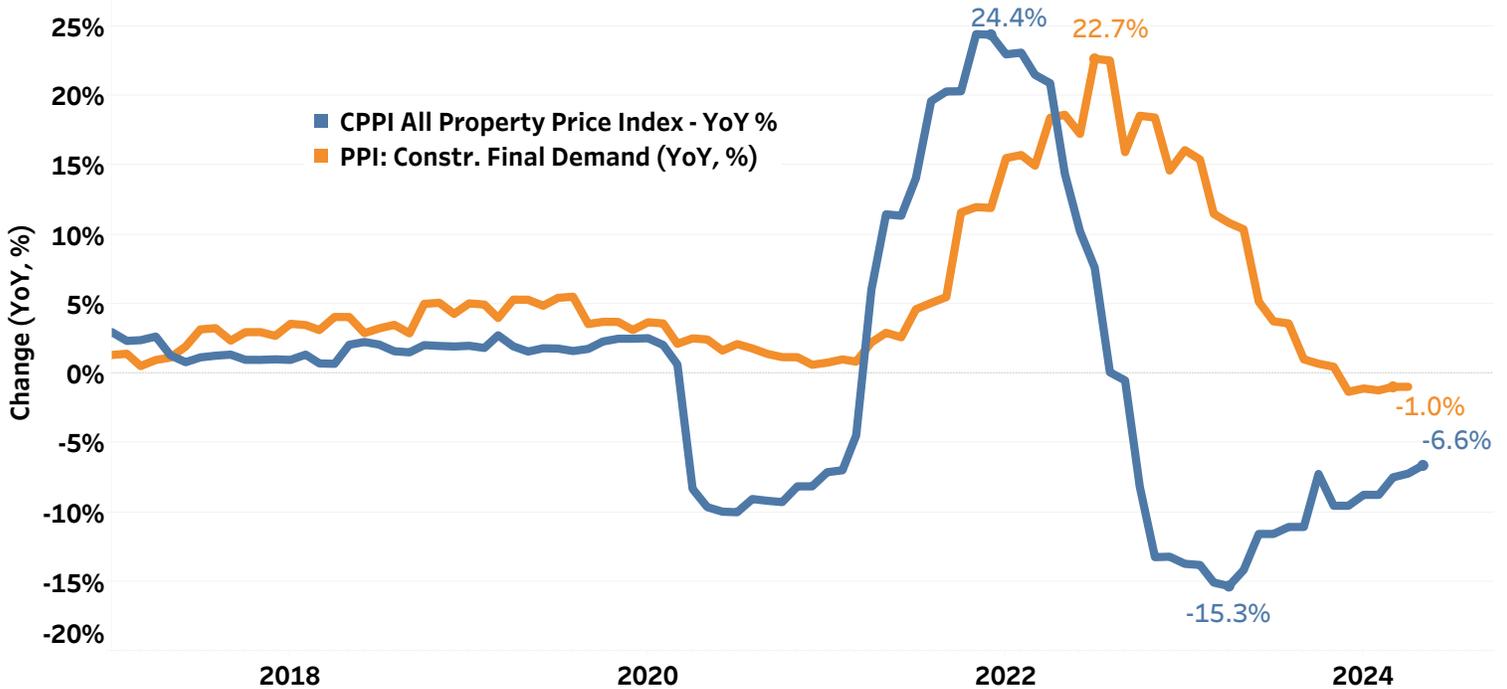
Additionally, between 2021 and 2023 heavy engineering (civil) renovation

work has increased by 50%, according to a recent analysis of ConstructConnect's starts data. Our latest starts forecast expects heavy engineering renovation spending to grow faster than new construction through 2028. This forecast aligns with a wide array of studies looking at America's civil infrastructure maintenance needs and their economic importance to the overall economy. Among these many studies is the American Society of Civil Engineers' last report on America's Infrastructure Gap from 2021. This report determined that maintaining the country's infrastructure in "a state of good repair" would cost \$5.9 trillion through 2029. This figure is certainly higher now, given the pace of construction inflation

in recent years. Regardless, according to the report, the failure to maintain America's roads, power grid, and other infrastructure is estimated to cost the average American household \$3,300 annually and the overall economy \$10 trillion in GDP by 2039. In short, it will be even more costly NOT to preserve America's infrastructure than to appropriate the funding to maintain it over the next decade. Ultimately, the clear cost-benefit analysis of public renovation work should result in a steady increase in future renovation projects and be a notable component of the construction industry's long-run revenue strategy.

Existing Commercial Real Estate Prices Falling Faster Than New Construction Pricing

Declining office prices are a substantial contributor to eroding overall CRE prices (% Change, YoY)



Source: CPPI, GreenStreet Commercial Property Price Index; Construction Demand, U.S. Bureau of Labor Statistics



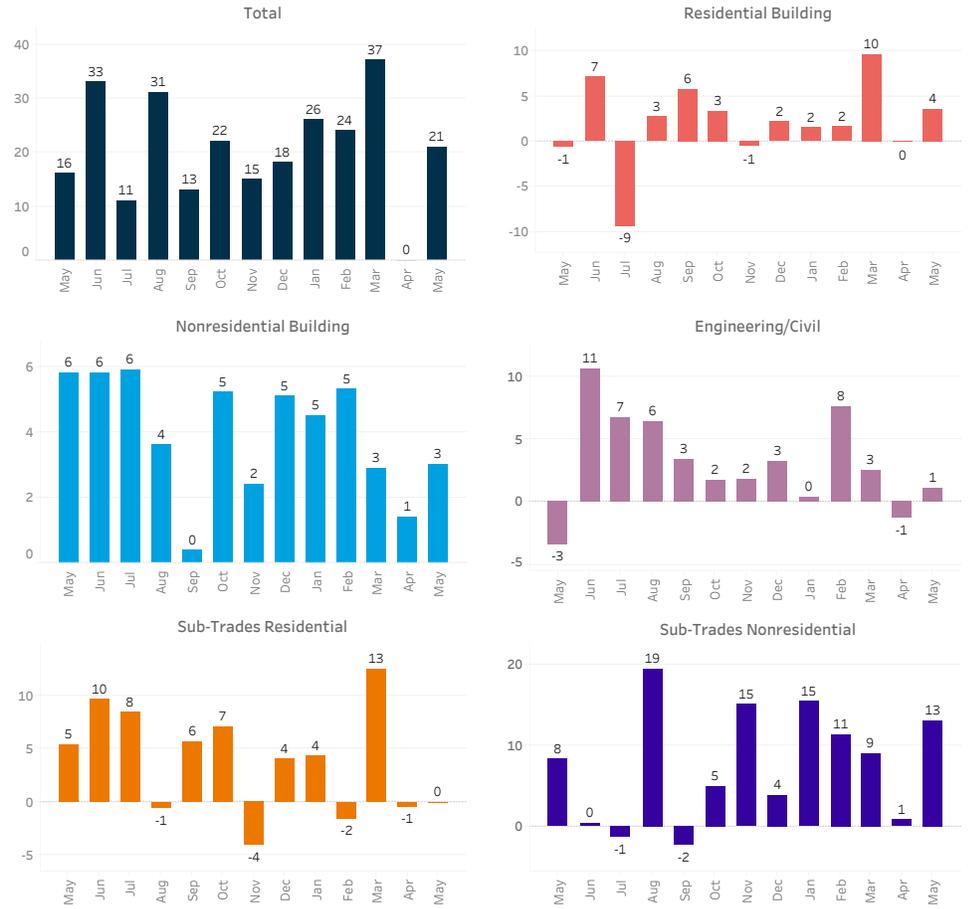
Construction Employment Update

During May, the total number of US construction jobs increased by 21,000. This was well above April's reading of +9,000, which was later revised to zero net change in construction employment. Significant gains in nonresidential trade contractor payrolls accounted for more than half of May's overall increase. Year-to-date this segment has averaged nearly 10,000 new jobs monthly.

The ratio of unemployed people with prior construction experience to the number of construction openings has remained steady year-to-date, at around 1.6 unemployed laborers with previous construction experience for every construction job opening. This is a modest improvement from the all-time lows of 2022 and 2023 when the ratio fell to as low as 0.8 potential laborers per opening. However, the mismatch between the skills of unemployed laborers and the specific needs of currently open jobs means that the construction labor market remains extremely tight. Historically the typical ratio of unemployed laborers to openings has fluctuated between 4 and 11. At these much higher ratios firms are far more likely to find an already appropriately skilled laborer for the specific demands of the open position.

Change in Level of U.S. Construction Employment

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

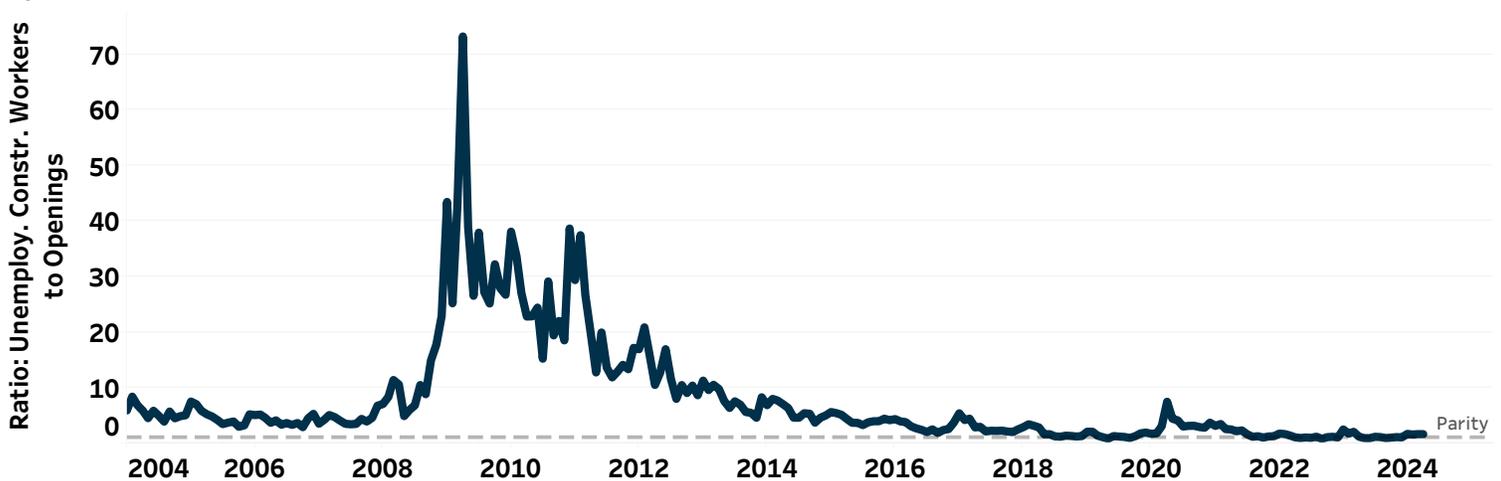


'Sub-trade' in BLS data referred to as 'specialty' trade
Data Source: Bureau of Labor Statistics (BLS), Chart: ConstructConnect



The Ratio of Construction Openings to Experienced Job Seekers Stuck Near Parity

Since 2022 there have frequently been more construction openings than there are job-seeking laborers with construction experience.



Source: Bureau of Labor Statistics



Nonresidential Construction Starts Regional Analysis

Year-to-date regional construction activity has been generally positive for the coastal states and difficult for much of mid-America. Construction spending has expanded the fastest in the Pacific (+23.1%) in part thanks to strong construction activity in Alaska (+125%) and Washington (+77%). These gains have more than offset the flat-to-contracting starts results among the remaining Pacific states. Looking to the other coast, New England (+10.7%) has reported strong gains because two-thirds of all the states in this division have reported rising year-to-date starts.

The growth on the coasts has helped offset lackluster year-to-date starts across most of the middle of the country. Collectively, states in the West North Central and West South Central divisions have reported a drop in starts spending of more than -11%. Mountain division states have fared only modestly better, contracting thus far for the year by -8.1%.

Although geographic results from Nevada to Ohio currently pale compared to the coastal results, Heavy Engineering and Civil work continues to provide opportunities for many of the country's "flyover" states. Heavy Engineering starts in the West North Central (+3.7%), West South Central (+16.7%), and East South Central (+7.9%) have helped to offset weak nonresidential starts.

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

ConstructConnect®

By \$ Volume of Nonresidential Construction Starts

	Jan-May 2024	% Change vs Jan-May 2023
1 Texas	\$36,852,127,843	-12.1%
2 California	\$19,727,511,857	1.9%
3 Florida	\$15,178,153,846	11.5%
4 New York	\$12,600,743,496	-0.7%
5 Indiana	\$12,539,901,588	49.0%
6 Alaska	\$8,570,410,585	124.8%
7 Illinois	\$7,622,052,300	5.7%
8 Virginia	\$7,046,563,700	21.8%
9 North Carolina	\$7,011,620,525	-10.9%
10 Washington	\$6,271,815,688	76.9%
11 South Carolina	\$6,234,437,836	74.9%
12 Tennessee	\$6,190,488,790	4.2%
13 Georgia	\$6,111,985,776	-5.4%
14 Wisconsin	\$5,923,376,534	47.1%
15 Missouri	\$5,752,103,655	72.3%
16 Ohio	\$5,536,112,842	-49.0%
17 Massachusetts	\$5,454,530,252	4.8%
18 Arizona	\$5,380,832,097	0.5%
19 Michigan	\$5,133,765,282	-20.6%
20 Minnesota	\$4,767,464,612	31.6%

By \$ Volume of Nonresidential Building Construction Starts

	Jan-May 2024	% Change vs Jan-May 2023
1 Texas	\$21,710,534,461	-25.9%
2 California	\$11,140,291,948	4.1%
3 Indiana	\$10,729,592,160	81.6%
4 New York	\$8,667,622,818	9.1%
5 Florida	\$7,910,936,794	0.3%
6 Tennessee	\$5,182,545,689	21.4%
7 North Carolina	\$4,603,600,033	-15.7%
8 Virginia	\$4,289,317,411	16.5%
9 South Carolina	\$4,196,609,618	111.1%
10 Georgia	\$3,981,740,642	-3.6%
11 Missouri	\$3,790,631,289	109.9%
12 Wisconsin	\$3,742,011,696	93.6%
13 Massachusetts	\$3,489,552,351	14.1%
14 Arizona	\$3,441,717,992	-15.4%
15 Illinois	\$3,388,154,439	-11.1%
16 Ohio	\$2,777,702,556	-64.1%
17 Washington	\$2,487,317,149	18.9%
18 Michigan	\$2,415,494,989	-5.6%
19 Pennsylvania	\$2,365,032,154	-44.1%
20 Colorado	\$2,277,610,725	-15.5%

By \$ Volume of Heavy Engineering Construction Starts

	Jan-May 2024	% Change vs Jan-May 2023
1 Texas	\$15,141,593,382	19.9%
2 California	\$8,587,219,909	-0.7%
3 Alaska	\$8,355,557,263	138.8%
4 Florida	\$7,267,217,052	26.8%
5 Illinois	\$4,233,897,861	24.5%
6 New York	\$3,933,120,678	-17.1%
7 Washington	\$3,784,498,539	160.4%
8 Ohio	\$2,758,410,286	-11.5%
9 Virginia	\$2,757,246,289	31.0%
10 Michigan	\$2,718,270,293	-30.4%
11 Minnesota	\$2,616,862,845	25.5%
12 North Carolina	\$2,408,020,492	0.2%
13 Pennsylvania	\$2,311,711,029	-38.0%
14 Wisconsin	\$2,181,364,838	4.2%
15 Georgia	\$2,130,245,134	-8.7%
16 South Carolina	\$2,037,828,218	29.2%
17 Massachusetts	\$1,964,977,901	-8.5%
18 Missouri	\$1,961,472,366	28.0%
19 Arizona	\$1,939,114,105	50.4%
20 Iowa	\$1,867,046,397	4.4%

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

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

	Jan-May 2023	Jan-May 2024	% Change
Connecticut	\$2,166,791,549	\$2,469,169,981	14.0%
Maine	\$565,255,428	\$678,093,650	20.0%
Massachusetts	\$5,206,194,729	\$5,454,530,252	4.8%
New Hampshire	\$656,283,475	\$505,789,792	-22.9%
Rhode Island	\$297,789,188	\$824,051,466	176.7%
Vermont	\$456,567,058	\$415,624,042	-9.0%
Total New England	\$9,348,881,427	\$10,347,259,183	10.7%
New Jersey	\$2,466,264,127	\$3,725,090,225	51.0%
New York	\$12,690,343,725	\$12,600,743,496	-0.7%
Pennsylvania	\$7,961,800,585	\$4,676,743,183	-41.3%
Total Middle Atlantic	\$23,118,408,437	\$21,002,576,904	-9.2%
Total Northeast	\$32,467,289,864	\$31,349,836,087	-3.4%
Illinois	\$7,209,631,295	\$7,622,052,300	5.7%
Indiana	\$8,415,290,757	\$12,539,901,588	49.0%
Michigan	\$6,463,220,735	\$5,133,765,282	-20.6%
Ohio	\$10,864,503,909	\$5,536,112,842	-49.0%
Wisconsin	\$4,025,556,781	\$5,923,376,534	47.1%
Total East North Central	\$36,978,203,477	\$36,755,208,546	-0.6%
Iowa	\$3,260,368,348	\$2,816,934,110	-13.6%
Kansas	\$6,579,678,821	\$2,286,588,530	-65.2%
Minnesota	\$3,623,408,128	\$4,767,464,612	31.6%
Missouri	\$3,337,675,286	\$5,752,103,655	72.3%
Nebraska	\$2,641,950,081	\$2,513,609,112	-4.9%
North Dakota	\$1,787,331,247	\$1,379,435,864	-22.8%
South Dakota	\$2,295,696,266	\$1,220,195,500	-46.8%
Total West North Central	\$23,526,108,177	\$20,736,331,383	-11.9%
Total Midwest	\$60,504,311,654	\$57,491,539,929	-5.0%
Delaware	\$726,542,321	\$462,144,330	-36.4%
DISTRICT OF COLUMBIA	\$869,313,704	\$1,493,418,469	71.8%
Florida	\$13,617,262,391	\$15,178,153,846	11.5%
Georgia	\$6,464,283,710	\$6,111,985,776	-5.4%
Maryland	\$4,833,286,789	\$3,225,152,436	-33.3%
North Carolina	\$7,866,097,254	\$7,011,620,525	-10.9%
South Carolina	\$3,564,838,163	\$6,234,437,836	74.9%
Virginia	\$5,787,523,352	\$7,046,563,700	21.8%
West Virginia	\$1,276,108,146	\$847,712,508	-33.6%
Total South Atlantic	\$45,005,255,830	\$47,611,189,426	5.8%
Alabama	\$5,617,836,140	\$4,080,407,023	-27.4%
Kentucky	\$2,884,791,561	\$2,987,374,514	3.6%
Mississippi	\$1,619,140,333	\$1,872,606,092	15.7%
Tennessee	\$5,940,641,611	\$6,190,488,790	4.2%
Total East South Central	\$16,062,409,645	\$15,130,876,419	-5.8%
Arkansas	\$2,297,984,392	\$2,205,689,342	-4.0%
Louisiana	\$3,188,001,806	\$2,724,202,669	-14.5%
Oklahoma	\$3,261,620,161	\$3,066,942,533	-6.0%
Texas	\$41,906,672,237	\$36,852,127,843	-12.1%
Total West South Central	\$50,654,278,596	\$44,848,962,387	-11.5%
Total South	\$111,721,944,071	\$107,591,028,232	-3.7%
Arizona	\$5,356,121,353	\$5,380,832,097	0.5%
Colorado	\$4,353,962,294	\$3,703,550,631	-14.9%
Idaho	\$1,181,102,507	\$1,301,502,104	10.2%
Montana	\$1,003,281,528	\$715,700,904	-28.7%
Nevada	\$3,738,532,013	\$2,584,046,252	-30.9%
New Mexico	\$1,420,681,095	\$2,029,934,925	42.9%

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

Source: ConstructConnect/Table: ConstructConnect.



Semi-parting Words

ALEX CARRICK

Cracks are finally appearing in the resistance to interest rate cuts on the part of central banks around the world. The Bank of Canada recently dropped its key policy-setting 'overnight' rate to a minor degree, as did the European Central Bank (ECB), on the grounds of having achieved reasonable success in reining in inflation. The Federal Reserve, so far, has remained steadfast in maintaining peak monetary tightness.

The Consumer Price Index (CPI) in the U.S. has retreated into a +3.0% to +3.5% range, far less severe than the +9.0% which caused the Fed to take restrictive action in the first place. Reaching the +2.0% y/y target for the CPI is proving elusive. There are some every-day items, such as rent and repairs to motor vehicles, that are still racing ahead on an annual basis. Also, it's important to

know that while y/y price advances for most consumer items may be on more moderate paths, cumulative advances since before the pandemic are up by at least one-fifth. The world we live in is now much more expensive than it used to be and, short of the sort of slowdown no-one wants, there is little likelihood this situation will be reversed.

The portion of the population most often referred to as in a pickle when prices spiral upwards is the seniors' contingent on fixed incomes. Grasping the personal relevance, and with a furrowed brow, this brings me to an announcement for the readers of this newsletter, my own imminent retirement. My successor, Michael Guckes, will soon be supplying you with the latest economic updates, plus 'starts' forecast comments, in this Industry Snapshot and other ConstructConnect reports. I hope to have contact with you on a semi-reg-

ular basis through columns to be found at our Economic Resources website.

It has been a pleasure and privilege covering the construction industry and reporting back to you 'lo these many years. I thank you heartily for your attention and feedback. Interacting with a glorious array of clients and staff members has been a highlight of my career. An almost equally surprising joy has been the imperative of staying up-to-date with the technological tide that has often come close to swamping my craft. My advice to readers is to recognize that tech change is now happening in ways that are no longer intuitive. Self-learning may no longer be viable. Committing to course work has become the better option.

I wish each and every one of you the best; and here's hoping we stay in touch in some fashion or another.

INSIGHT View of Starts Statistics

Value of United States Construction Starts

ConstructConnect® INSIGHT Version — May 2024

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

	Jan -May 2024 (\$, billions)	% Change Jan -May 24 vs Jan -May 23	% Change May 24 vs May 23	% Change May 24 vs Apr 24
Summary				
CIVIL	110.122	10.5%	21.8%	-9.4%
NONRESIDENTIAL BUILDING	144.143	-8.4%	0.6%	49.9%
RESIDENTIAL	131.515	2.8%	-2.7%	4.9%
GRAND TOTAL	385.781	0.2%	4.5%	13.3%
Verticals				
Airport	6.589	73.3%	303.5%	594.0%
All Other Civil	15.461	57.8%	24.9%	-12.7%
Bridges	12.430	3.3%	2.5%	-37.8%
Dams / Canals / Marine Work	4.561	-15.7%	6.5%	-5.2%
Power Infrastructure	2.108	-55.0%	-3.5%	-54.0%
Roads	45.274	1.6%	-6.4%	-27.7%
Water and Sewage Treatment	23.699	22.5%	29.1%	-10.4%
CIVIL	110.122	10.5%	21.8%	-9.4%
Offices (private)	10.299	21.8%	199.0%	543.3%
Parking Garages	1.006	24.6%	-36.4%	-41.4%
Transportation Terminals	3.447	-26.9%	124.8%	117.0%
Commercial (small subset)	14.751	5.6%	143.8%	265.9%
Amusement	5.301	23.6%	57.0%	-43.9%
Libraries / Museums	2.126	49.9%	149.9%	220.8%
Religious	0.596	41.8%	47.7%	6.3%
Sports Arenas / Convention Centers	2.391	-10.8%	40.3%	-1.8%
Community	10.414	18.2%	71.8%	-11.3%
College / University	10.828	0.8%	-19.0%	10.7%
Elementary / Pre School	11.019	0.6%	-24.6%	-5.0%
Jr / Sr High School	17.903	30.1%	8.6%	14.9%
Special / Vocational	1.286	148.6%	205.8%	1.0%
Educational	41.036	14.1%	-8.0%	7.8%
Courthouses	1.015	28.9%	62.1%	45.0%
Fire and Police Stations	2.501	39.8%	33.0%	20.4%
Government Offices	6.500	1.3%	-17.8%	4.1%
Prisons	4.817	379.5%	2053.3%	1940.8%
Government	14.833	48.4%	124.5%	155.4%
Industrial Labs / Labs / School Labs	2.215	59.5%	158.9%	167.4%
Manufacturing	23.249	-41.3%	-25.6%	290.1%
Warehouses	6.847	-30.1%	-47.1%	115.4%
Industrial	32.311	-36.4%	-27.7%	212.1%
Hospitals / Clinics	8.536	-34.3%	-68.5%	-24.2%
Medical Misc.	4.359	21.5%	82.9%	158.1%
Nursing Homes	0.945	-20.5%	-27.7%	-57.8%
Medical	13.841	-22.1%	-44.4%	8.4%
Military	3.212	-43.1%	-0.2%	117.2%
Hotels	5.039	16.8%	20.7%	-53.4%
Retail Misc.	3.013	-5.1%	-28.5%	-25.3%
Shopping	5.693	-16.3%	-18.6%	-24.0%
Retail	13.745	-3.8%	-11.1%	-38.1%
NONRESIDENTIAL BUILDING	144.143	-8.4%	0.6%	49.9%
Multi-Family	39.768	-21.5%	-49.3%	-38.7%
Single-Family	91.747	18.7%	20.2%	23.0%
RESIDENTIAL	131.515	2.8%	-2.7%	4.9%
NONRESIDENTIAL	254.265	-1.0%	8.4%	17.9%
GRAND TOTAL	385.781	0.2%	4.5%	13.3%

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 May 2024

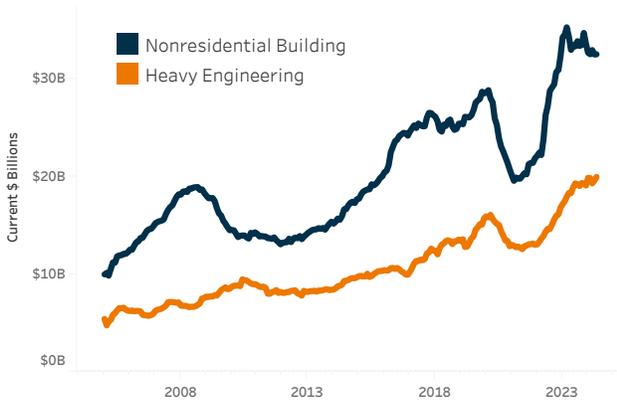
Location	Type of Construction	Description	Square Feet (000's)	Dollars (Millions, \$)
New York Brooklyn	Institutional	New Brooklyn Detention Center - New York City	518	\$ 3,000
Texas Houston	Heavy	United Airlines Terminal B Redevelopment - IAH	231	\$ 2,600
Indiana Fort Wayne	Commercial	Google - Project Zodiac / Fort Wayne	2,000	\$ 2,000
South Carolina Blythewood	Industrial	Scout Motors Inc.	1,200	\$ 2,000
Missouri Saint Louis	Industrial	Project Voyager - The Boeing Co.	1,000	\$ 1,800
Indiana Jeffersonville	Commercial	Meta Data Center / Jeffersonville	700	\$ 800
Florida Miami	Residential	JEM Private Residences	1,000	\$ 580
New York Niagara Falls	Industrial	Amazon Fulfillment Center - Project FiFi / Niagara Falls	3,076	\$ 550
Minnesota Bloomington	Industrial	Polar Semiconductor Manufacturing Facility Expansion	200	\$ 525
Iowa Des Moines	Heavy	Des Moines Airport Terminal Phase 1A	265	\$ 440
TOTALS			10,190	\$ 14,295

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

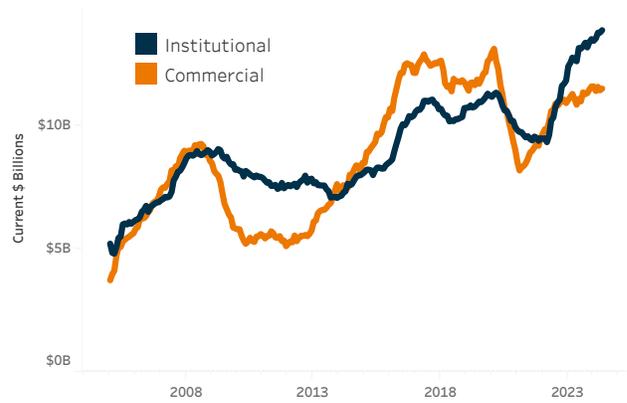
Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

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



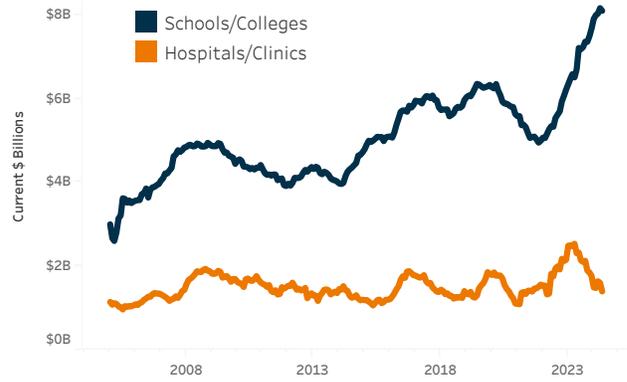
U.S. Commercial and Institutional Construction Starts — ConstructConnect
(12-Month Moving Average)



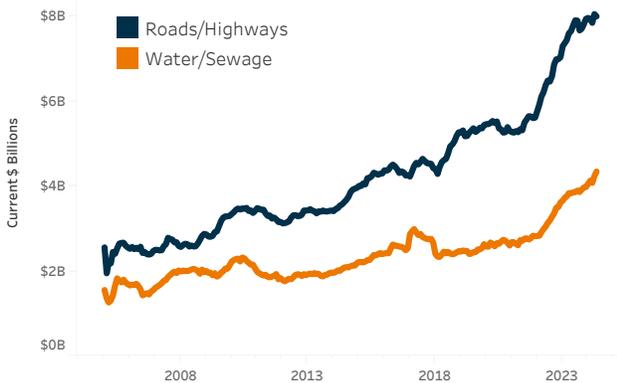
U.S. Retail and Private Office Building Construction Starts — ConstructConnect
(12-Month Moving Average)



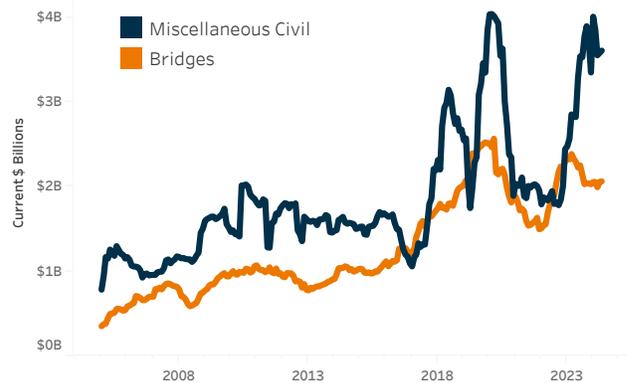
U.S. Hospitals/Clinic and School/College Construction Starts — ConstructConnect
(12-Month Moving Average)



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

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

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Mar 24	Apr 24	May 24	Mar 24	Apr 24	May 24	Mar 24	Apr 24	May 24	Jan -May 2023	Jan -May 2024
Single Family	17,931	19,095	23,488	16,388	17,935	20,171	17,478	17,672	18,001	77,297	91,747
month-over-month % change	6.9%	6.5%	23.0%	6.3%	9.4%	12.5%	1.2%	1.1%	1.9%		
year-over-year % change	15.6%	13.9%	20.2%	20.0%	19.3%	16.8%	2.1%	7.3%	10.5%	-27.6%	18.7%
Apartment	5,961	7,951	4,875	8,981	7,785	6,262	9,098	9,107	8,712	50,683	39,768
month-over-month % change	-36.9%	33.4%	-38.7%	-6.1%	-13.3%	-19.6%	-5.3%	0.1%	-4.3%		
year-over-year % change	-50.5%	1.4%	-49.3%	-18.9%	-20.3%	-36.3%	-28.3%	-25.2%	-27.4%	-8.5%	-21.5%
TOTAL RESIDENTIAL	23,892	27,046	28,363	25,369	25,720	26,434	26,577	26,779	26,713	127,979	131,515
month-over-month % change	-8.9%	13.2%	4.9%	1.5%	1.4%	2.8%	-1.1%	0.8%	-0.2%		
year-over-year % change	-13.3%	9.9%	-2.7%	2.6%	3.7%	-2.6%	-10.8%	-6.5%	-5.6%	-21.1%	2.8%
Hotel/Motel	0,728	1,781	0,830	0,809	1,160	1,113	1,195	1,251	1,263	4,313	5,039
month-over-month % change	-25.0%	144.6%	-53.4%	-22.4%	43.3%	-4.1%	-2.7%	4.7%	0.9%		
year-over-year % change	-35.6%	61.8%	20.7%	-3.8%	11.3%	14.4%	28.9%	28.6%	30.3%	15.1%	16.8%
Retail/Shopping	1,211	1,292	0,982	1,140	1,157	1,162	1,210	1,126	1,107	6,805	5,693
month-over-month % change	25.1%	6.7%	-24.0%	15.1%	1.5%	0.4%	0.0%	-6.9%	-1.7%		
year-over-year % change	0.3%	-43.8%	-18.6%	3.6%	-21.8%	-26.0%	-0.8%	-7.4%	-4.6%	-17.6%	-16.3%
Parking Garages	0,132	0,322	0,189	0,165	0,200	0,214	0,185	0,199	0,190	0,807	1,006
month-over-month % change	-8.6%	143.9%	-41.4%	-5.7%	21.0%	7.4%	-1.2%	7.3%	-4.5%		
year-over-year % change	26.1%	101.7%	-36.4%	41.3%	69.2%	14.5%	-4.4%	12.9%	-0.4%	-13.8%	24.6%
Amusement	1,001	1,519	0,852	0,977	1,157	1,124	0,803	0,824	0,849	4,289	5,301
month-over-month % change	5.4%	51.7%	-43.9%	24.3%	18.4%	-2.8%	-1.0%	2.5%	3.1%		
year-over-year % change	-9.3%	19.2%	57.0%	18.5%	14.6%	15.5%	13.0%	6.6%	9.3%	51.2%	23.6%
Office	3,567	4,490	3,150	2,220	2,748	2,402	2,780	2,665	2,840	8,454	10,299
month-over-month % change	200.3%	856.3%	543.3%	2,220	2,748	2,402	5.9%	-2.3%	37.4%	6.6%	
year-over-year % change	89.1%	-73.9%	199.0%	20.5%	2.1%	49.7%	32.2%	33.5%	49.0%	-16.9%	21.8%
Governmental Offices	1,233	1,431	1,489	1,193	1,172	1,394	1,367	1,392	1,366	6,414	6,500
month-over-month % change	44.5%	16.1%	4.1%	-5.2%	-1.8%	18.1%	-0.7%	1.9%	1.9%		
year-over-year % change	-8.3%	27.3%	-17.8%	2.9%	-0.2%	-3.0%	13.4%	15.6%	9.0%	38.7%	1.3%
Laboratories	0,168	0,306	0,819	0,363	0,276	0,431	0,427	0,431	0,473	1,389	2,215
month-over-month % change	-52.5%	82.5%	167.4%	-25.2%	-24.0%	56.2%	-5.1%	1.0%	9.7%		
year-over-year % change	-62.2%	20.2%	158.9%	33.2%	5.2%	27.3%	-1.0%	10.0%	18.6%	-8.3%	59.5%
Warehouse	1,618	0,931	2,007	1,303	1,245	1,519	1,786	1,757	1,608	9,800	6,847
month-over-month % change	36.4%	-42.4%	115.4%	25.3%	-4.5%	22.0%	1.7%	-1.7%	-8.5%		
year-over-year % change	28.4%	-27.6%	-47.1%	-17.2%	-1.2%	-28.1%	-27.3%	-23.9%	-32.0%	-17.7%	-30.1%
Misc Commercial	2,515	0,637	0,920	1,427	1,240	1,357	1,230	1,193	1,227	7,395	5,838
month-over-month % change	343.7%	-74.7%	44.4%	81.4%	-13.1%	9.5%	6.3%	-3.0%	2.9%		
year-over-year % change	53.1%	-41.3%	79.8%	-26.2%	-36.4%	25.7%	-10.2%	-13.1%	-6.5%	13.0%	-21.1%
TOTAL COMMERCIAL	12,728	9,414	11,764	10,191	9,947	11,302	11,572	11,432	11,499	52,843	51,751
month-over-month % change	65.3%	-26.0%	25.0%	10.7%	-2.4%	13.6%	1.5%	-1.2%	6.0%		
year-over-year % change	19.5%	-15.2%	7.4%	-0.7%	-5.9%	3.6%	2.5%	3.2%	6.0%	-1.5%	-2.1%
TOTAL INDUSTRIAL (Manufacturing)	7,618	1,328	5,182	5,579	3,600	4,710	7,645	7,335	7,186	39,634	23,249
month-over-month % change	310.9%	-82.6%	290.1%	42.2%	-35.5%	30.8%	0.3%	-4.1%	-2.0%		
year-over-year % change	3.4%	-73.7%	-25.6%	-39.4%	-27.9%	-27.1%	-32.2%	-30.6%	-24.8%	-2.0%	-41.3%
Religious	0,081	0,128	0,136	0,110	0,120	0,115	0,101	0,105	0,108	0,420	0,596
month-over-month % change	-46.7%	59.2%	6.3%	-10.1%	8.8%	-4.1%	-1.6%	3.9%	3.5%		
year-over-year % change	-19.9%	58.8%	47.7%	34.0%	42.0%	26.1%	12.3%	18.8%	22.1%	6.6%	41.8%
Hospitals/Clinics	3,127	1,480	1,121	1,978	2,009	1,909	1,642	1,603	1,399	12,992	8,536
month-over-month % change	120.4%	-52.7%	-24.2%	67.7%	1.5%	-4.9%	10.9%	-2.4%	-12.7%		
year-over-year % change	162.6%	-24.3%	-68.5%	-20.6%	27.8%	-14.6%	-33.8%	-36.8%	-39.4%	16.8%	-34.3%
Nursing/Assisted Living	0,298	0,313	0,132	0,167	0,217	0,248	0,213	0,223	0,219	1,189	0,945
month-over-month % change	331.0%	4.8%	-57.8%	21.9%	36.0%	9.2%	-6.7%	4.7%	-4.9%		
year-over-year % change	-5.4%	62.0%	-27.7%	-38.4%	-3.2%	7.6%	-38.8%	-30.1%	-29.2%	-42.2%	-20.5%
Libraries/Museums	0,554	0,188	0,602	0,445	0,333	0,448	0,460	0,448	0,478	1,418	2,126
month-over-month % change	115.8%	-66.1%	220.8%	31.3%	-25.2%	34.6%	4.1%	-2.6%	6.7%		
year-over-year % change	63.8%	-43.6%	149.9%	58.1%	16.2%	47.4%	59.1%	48.6%	58.8%	1.0%	49.9%
Fire/Police/Courthouse/Prison	1,135	0,811	4,237	1,095	0,998	2,061	1,308	1,309	1,600	3,581	8,333
month-over-month % change	8.2%	-28.5%	422.1%	15.6%	-8.8%	106.4%	2.4%	0.1%	22.3%		
year-over-year % change	49.0%	1.6%	472.6%	60.8%	44.1%	168.8%	68.2%	65.3%	100.5%	25.8%	132.7%
Military	0,710	0,474	1,029	0,570	0,521	0,737	1,162	1,149	1,149	5,649	3,212
month-over-month % change	86.3%	-33.2%	117.2%	16.5%	-8.5%	41.4%	-7.2%	-1.2%	0.0%		
year-over-year % change	-60.4%	-25.4%	-0.2%	-57.1%	-48.7%	-36.0%	6.6%	20.0%	20.2%	44.3%	-43.1%
Schools/Colleges	7,637	8,364	9,018	7,885	7,538	8,340	8,023	8,154	8,089	35,965	41,036
month-over-month % change	15.5%	9.5%	7.8%	-1.3%	-4.4%	10.6%	0.4%	1.6%	-0.8%		
year-over-year % change	5.5%	23.2%	-8.0%	22.1%	15.8%	5.0%	-6.6%	-5.2%	-1.4%	5.3%	14.1%
Misc Medical	1,426	0,461	1,189	0,903	0,766	1,025	0,859	0,782	0,827	3,588	4,359
month-over-month % change	247.1%	-67.7%	158.1%	42.3%	-15.2%	33.9%	10.4%	-8.9%	5.7%		
year-over-year % change	212.5%	-66.7%	82.9%	74.2%	-3.4%	23.6%	-22.2%	-33.8%	-28.2%	3.2%	21.5%
TOTAL INSTITUTIONAL	14,969	12,219	17,464	13,153	12,512	14,884	13,768	13,772	13,869	64,801	69,143
month-over-month % change	44.7%	-18.4%	42.9%	11.1%	-4.9%	19.0%	1.7%	0.0%	0.7%		
year-over-year % change	22.8%	0.5%	7.1%	8.6%	11.9%	9.8%	7.9%	8.6%	10.0%	17.0%	6.7%
Misc Non Residential	0,554	0,705	0,527	0,594	0,593	0,595	0,589	0,594	0,576	3,176	3,013
month-over-month % change	6.7%	27.2%	-25.3%	8.3%	-0.1%	0.4%	0.4%	0.9%	-2.9%		
year-over-year % change	5.0%	9.5%	-28.5%	-0.8%	5.3%	-6.4%	-11.5%	-10.9%	-14.6%	3.3%	-5.1%
TOTAL NON-RES BUILDING	35,314	22,961	34,410	28,924	26,059	30,895	32,985	32,538	32,554	157,278	144,143
month-over-month % change	77.4%	-35.0%	49.9%	15.8%	-9.9%	18.6%	1.3%	-1.4%	0.0%		
year-over-year % change	16.9%	-18.9%	0.6%	-8.4%	-2.6%	-0.1%	-6.6%	-5.2%	-1.4%	5.3%	-8.4%
Airports	0,502	0,642	4,452	0,488	0,486	1,865	0,775	0,767	1,044	3,801	6,589
month-over-month % change	59.8%	27.8%	594.0%	-11.0%	-2.5%	283.9%	-1.6%	-1.1%	36.4%		
year-over-year % change	-23.6%	-13.3%	303.5%	-23.6%	-18.1%	123.7%	8.0%	3.4%	40.0%	50.4%	73.3%
Roads/Highways	7,873	13,084	9,457	7,578	9,009	10,138	7,850	8,056	8,002	44,562	45,274
month-over-month % change	29.7%	66.2%	-27.7%	11.7%	18.9%	12.5%	-1.2%	2.6%	-0.7%		
year-over-year % change	-12.3%	23.3%	-6.4%	-4.7%	4.2%	2.4%	5.4%	5.9%	4.6%	19.8%	1.6%
Bridges	1,835	3,843	2,392	2,065	2,406	2,690	1,997	2,060	2,065	12,036	12,430
month-over-month % change	19.2%	109.4%	-37.8%	-0.4%	16.5%	11.8%	-3.0%	3.2%	0.2%		
year-over-year % change	-28.4%	24.7%	2.5%	-6.4%	0.4%	1.1%	-16.4%	-11.7%	-10.1%	-0.9%	3.3%
Dams/Marine	0,409	0,640	0,607	1,105	1,051	0,552	1,081	0,916	0,919	5,412	4,561
month-over-month % change	-80.6%	56.4%	-5.2%	-15.5%	-4.9%	-47.5%	-2.5%	-15.3%	0.3%		
year-over-year % change	-45.1%	-75.6%	6.5%	49.4%	-27.3%	-58.0%	35.0%	-7.8%	-6.5%	78.3%	-15.7%
Water/Sewage	3,453	6,296	5,643	3,920	4,546	5,131	4,079	4,239	4,345	19,346	23,699
month-over-month % change	-11.2%	82.3%	-10.4%	-8.4%	15.9%	12.9%	-1.2%	3.9%	3.5%		
year-over-year % change	-15.1%	44.1%	29.1%	10.9%	19.6%	20.2%	8.4%	10.5%	13.3%	15.7%	22.5%
Misc Civil (Power, etc.)	1,233	2,452	1,873	4,015	1,529	1,853	3,557	3,587	3,612	14,477	17,569
month-over-month % change	36.										