

July 2023 (based on June 2023 Starts Stats)

# Construction Industry Snapshot



## June's Nonresidential Construction Starts +26% M/M, +11% Y/Y, & +5% Ytd

ConstructConnect announced today that June 2023's volume of construction starts, excluding residential work, was \$63.2 billion, an increase of +25.5% versus May 2023's figure of \$50.3 billion.

June 2023 compared with June 2022 was +11.0%. (The latest Top 10 list includes 9 mega projects.) Grand total starts (i.e., including residential) in June 2023 were +11.6% m/m; -7.1% y/y; and -8.5% ytd.



Comparison	Commercial	Retail	Private Office	Hotel & Motel	Industrial	Institutional	Schools	Hospitals & Clinics	Heavy Engineering	Total Non-Residential
June 2023 vs May 2023	+27%	-11%	+237%	+66%	-5%	+29%	+26%	-57%	+33%	+26%
Jan-June 2023 vs Jan-June 2022	-10%	-19%	-39%	+2%	-24%	+12%	+22%	-7%	+24%	+5%
Jan-June 2022 vs Jan-June 2021	+26%	+35%	+51%	+28%	+380%	+17%	+12%	+24%	+25%	+41%

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## June's Nonresidential Construction Starts +26% M/M, +11% Y/Y, and +5% Ytd

### A New Milestone for Megas

ConstructConnect announced today that June 2023's volume of construction starts, excluding residential work, was \$63.2 billion (green shaded box, bottom of page 12), an increase of +25.5% versus May 2023's figure of \$50.3 billion (originally reported as \$49.2 billion).

The increase in dollar volume from one month to the next was partly a function of seasonality. Warmer summer weather inspires more field work activity. But the major push to starts came from an exceptional tally of mega-sized projects, those valued at a billion dollars or more each.

The total dollar volume of mega projects in June of this year, at \$14.6 billion, did not set a record. That distinction belongs to May of last year, when four megas added to \$20.0 billion. What has separated June of this year apart from every other month in history, however, was the number of mega projects. This time around, in the Top 10 projects list (see page 9), nearly every one of them was a mega project. They accounted for nine of the ten projects listed. (It should also be mentioned that the 15 biggest projects in June of this year all carried price tags above \$500 million.) The highest previous number of megas in the Top 10 was six in July, 2022.

Nor were the megas in the latest month confined to a single type of structure category, as they have sometimes been lately, with manufacturing predominating. Yes, there were a couple of manufacturing megas in June, but there were also major undertakings in electric power (Wyoming and Texas), arenas (Buffalo Bills stadium), and by the military (dry dock in Hawaii).

June 2023 total nonresidential starts compared with June 2022 were +11.0%. The latest year-to-date result for total nonresidential starts, versus Jan-June 2022 (or first half 2022), was +4.6%.

To complete the overview picture, the GRAND TOTAL dollar volume (i.e., adding residential to nonresidential activity) of starts in June 2023 was +11.6% m/m, -7.1% y/y, and -8.5% ytd. Weakness in residential starts (-27.4% ytd) has been holding back Grand Total starts ytd.

### Sidebar on Number of Mega Projects

There's an important sidebar concerning the jumps in material costs, wage levels, and bid prices that are reviewed in this report. Year-over-year comparisons fall short of conveying the cumulative impacts over the past several years. Estimated values for construction projects have risen by as much as a third since before the beginning of the pandemic. This should not be overlooked when the discussion turns to the proliferation in the number of mega projects.

### TTM Starts Fail to Excite

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

Grand Total TTM starts in June, on a month-to-month basis, were -0.7%, continuing a downward trend, but to a less negative degree, than in May,

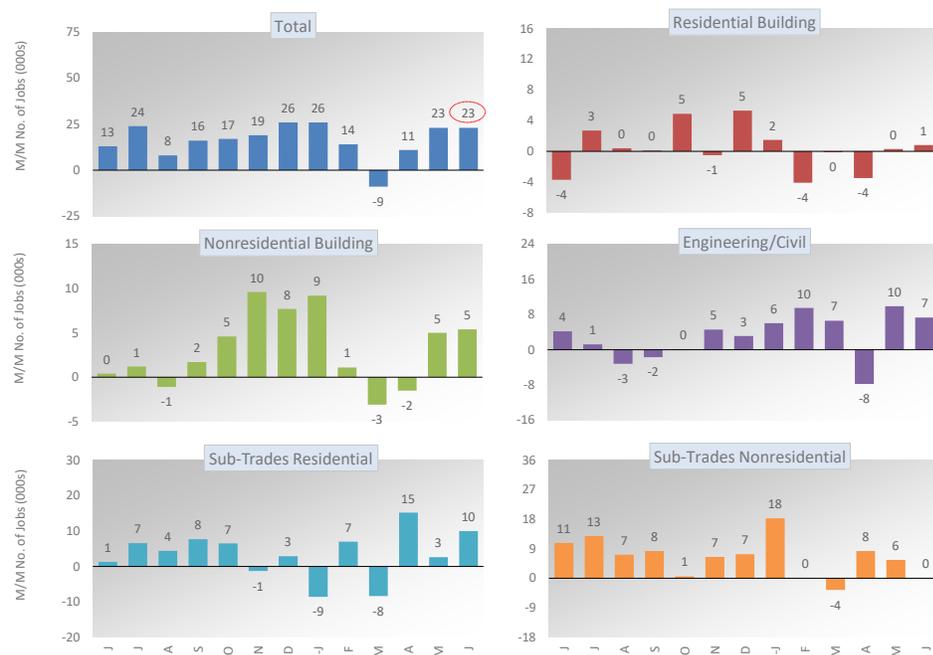
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TABLE 1: VALUE OF UNITED STATES NONRESIDENTIAL CONSTRUCTION STARTS — JUNE 2023 (ConstructConnect®)

	Jan-Jun 2023 (\$ billions)	% Change Jan-Jun 23 vs Jan-Jun 22	% Change Jun 23 vs Jun 22	% Change Jun 23 vs May 23
Hotel/Motel	4.768	2.4%	15.6%	66.4%
Retail/Shopping	7.716	-19.1%	-18.4%	-11.0%
Parking Garage	1.038	-0.6%	-8.4%	-77.0%
Amusement	4.829	43.0%	38.6%	66.1%
Private Office	7.784	-38.8%	-26.8%	237.3%
Government Office	8.181	37.4%	53.7%	25.5%
Laboratory	1.368	-34.0%	-85.4%	-66.7%
Warehouse	9.621	-33.2%	-48.0%	-61.0%
Miscellaneous Commercial *	9.778	28.6%	198.5%	488.2%
<b>COMMERCIAL (big subset)</b>	<b>55.085</b>	<b>-10.3%</b>	<b>5.2%</b>	<b>26.9%</b>
<b>INDUSTRIAL (Manufacturing)</b>	<b>39.562</b>	<b>-23.5%</b>	<b>-49.3%</b>	<b>-5.4%</b>
Religious	0.577	15.2%	-17.6%	-30.6%
Hospital/Clinic	11.477	-7.2%	-13.1%	-56.9%
Nursing/Assisted Living	1.114	-53.6%	-75.7%	-51.7%
Library/Museum	1.743	5.8%	136.3%	158.2%
Fire/Police/Courthouse/Prison	4.355	18.7%	1.8%	25.7%
Military	10.093	135.4%	1019.7%	262.9%
School/College	46.256	22.0%	52.8%	25.7%
Miscellaneous Medical	3.572	-54.9%	-89.2%	-11.2%
<b>INSTITUTIONAL</b>	<b>79.187</b>	<b>12.0%</b>	<b>25.0%</b>	<b>29.4%</b>
Miscellaneous Non-residential	3.538	-4.9%	-10.0%	-17.5%
<b>NONRESIDENTIAL BUILDING</b>	<b>177.371</b>	<b>-5.4%</b>	<b>-3.2%</b>	<b>20.7%</b>
Airport	5.359	51.5%	51.8%	34.5%
Road/Highway	54.225	19.5%	21.2%	0.7%
Bridge	13.517	-7.5%	-30.5%	-27.6%
Dam/Marine	5.915	71.4%	42.5%	6.0%
Water/Sewage	24.165	15.0%	7.6%	3.2%
Miscellaneous Civil (power, pipelines, etc.)	20.697	67.8%	228.6%	471.9%
<b>HEAVY ENGINEERING (Civil)</b>	<b>123.878</b>	<b>23.5%</b>	<b>40.0%</b>	<b>33.0%</b>
<b>TOTAL NONRESIDENTIAL</b>	<b>301.250</b>	<b>4.6%</b>	<b>11.0%</b>	<b>25.5%</b>

\* Includes transportation terminals and sports arenas.

GRAPH 1: CHANGE IN LEVEL OF U.S. CONSTRUCTION EMPLOYMENT, MONTH TO MONTH (M/M) — TOTAL & BY CATEGORIES — JUNE 2023



Full year 2022's monthly average change in construction employment was +22,000 jobs. (Much of the lift came in February 2022, at +79,000 jobs m/m.) January-to-June 2023's average increase in construction employment has been +15,000 jobs.

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

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

Continued from page 2

-2.7%, or April, -2.8%.

On a year-over-year basis, Grand Total TTM starts in June stayed on the plus side of change, +3.1%, but they prolonged the slide from May's +6.0% and April's +13.7%.

### Manufacturing Pulls Way Ahead in PIP Construction Numbers

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

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

In 2021 and 2022, there were dramatic changes in the proportional shares of the total put-in-place dollar volumes taken by residential versus nonresidential. In 2021's full year PIP results, the relationship was about half and half, with residential at 49.4% and nonresidential, 50.6%. In 2022, residential finally seized the larger share of total, 50.7% to 49.4% for nonresidential.

This altered relationship, given the boosts to interest rates, could not be expected to last. Higher interest rates, which harm affordability, have an almost immediate negative impact on housing demand. True to historical form, residential's year-to-date share of total PIP dollars through May of this year has retreated to 45.6%. (Through May of last year, its share was 52.1%.)

The reported PIP numbers from the Census Bureau are always a month behind the 'starts' data. The total dollar volume of construction put-in-place through May of this year has been +2.9%, with residential throwing snake eyes, -9.9%, while nonresidential's on a winning streak, +16.9%.

Nonresidential construction's leading PIP sub-category for year-to-date percentage change (2023/2022) has been 'manufacturing', an impressive +72.2%. Also, by dollar volume ytd, 'manufacturing' has moved up to become the largest sub-category among the PIP nonres stats.

Other PIP sub-categories recording significant ytd gains have been 'lodging', +26.7%; 'waste disposal and water delivery', +19.9%; 'highway and street', +13.9%; and 'health care', +13.6%.

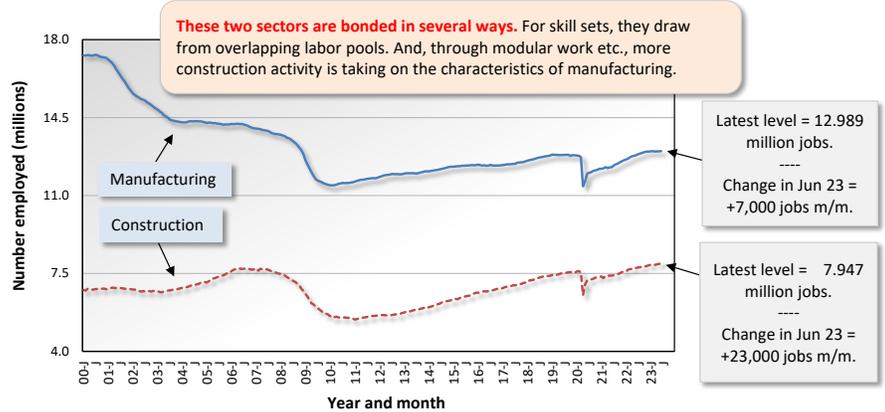
PIP numbers, being more spread out, have smaller peak-over-trough percent-change amplitudes than the 'starts' series. As an additional valuable service for clients and powered by its extensive 'starts' database, ConstructConnect, in partnership with Oxford Economics, a world-leader in econometric modeling,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

### Construction's Jobs Count +23,000 in June

Construction's share of U.S. total non-farm employment in the monthly labor market report issued by the Bureau of Labor Statistics (BLS) is slightly more than 5.0%. Accordingly, to claim its rightful portion of June's +209,000 economy-wide number-of-jobs advance, the figure for construction would have needed to be +11,000. At an actual figure of +23,000, that target was bested by more than double. Graph 1 shows that month-to-month hiring in June was most active among engineering/civil contractors (+7,000) and at the residential sub-trade level (+10,000).

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GRAPH 2: U.S. MANUFACTURING VS CONSTRUCTION EMPLOYMENT JUNE, 2023 — SEASONALLY ADJUSTED (SA) PAYROLL DATA

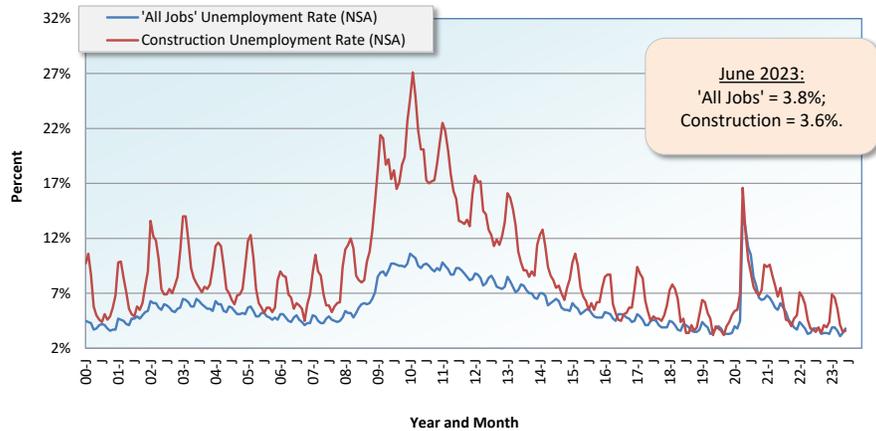


The not seasonally adjusted (NSA) unemployment rate for construction is presently 3.6%. In April 2020, at its worst, it was 16.6%. Manufacturing's current NSA jobless rate is a mere 2.6%. April 2020's extreme was 13.2%. In early 2000, the ratio of construction to manufacturing jobs was 0.4 to 1.0. Now, it's 0.6 to 1.0.

Latest data points are for June, 2023.

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

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

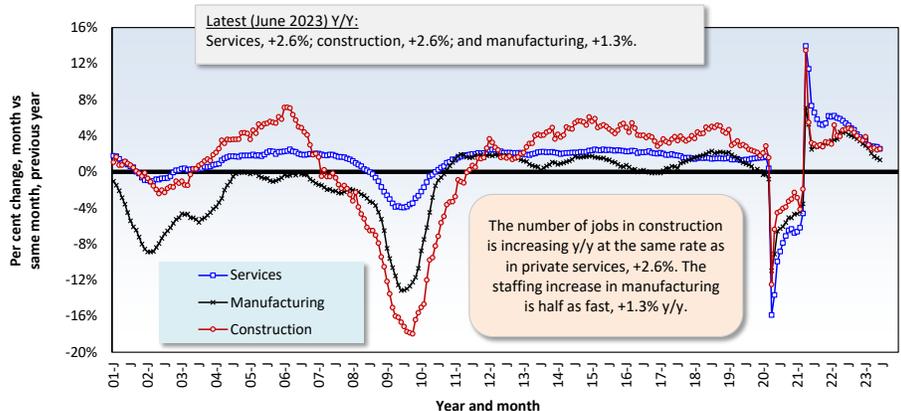


There used to be wide seasonal discrepancies between the unemployment rates for 'all jobs' and for construction, indicating that a career in the latter was more precarious. In recent times, though, the gap has largely disappeared, which should be a help in recruiting drives to sign up more onsite workers.

Current through June, 2023.

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

GRAPH 4: U.S. EMPLOYMENT JUNE 2023 — % CHANGE Y/Y BASED ON SEASONALLY ADJUSTED (SA) DATA



The latest data points are for June, 2023.

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

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Construction's not seasonally adjusted (NSA) unemployment rate in June was 3.6%, up slightly from May's 3.5%, but down a touch from June 2022's 3.7%. The lowest NSA unemployment rate recorded by the sector has been 3.2%, achieved on several occasions, most recently in September 2019. Graph 3 renders seasonality of construction's U rate readily apparent.

June's NSA U rate for construction of 3.6% was below the nation's 'all jobs' figure of 3.8%. It was, however, above manufacturing's 2.6%. Both the manufacturing and construction sectors are in the goods-producing segment of the economy (i.e., as opposed to private services-providing) and there is considerable overlap between their labor pools. Staffing by manufacturers in June took a relatively modest step forward, +7,000 jobs (Graph 2). The massive amount of capital spending that is currently being undertaken by manufacturers will, in lagged fashion, translate to more jobs, although ever greater adoption of automation and robotics will act as restraints.

In June, U.S. total employment was +2.5% year over year. 'Private services-providing' jobs were up a shade more, +2.6% y/y. Construction's worker count y/y, at +2.6%, was tied with services. Manufacturing's hiring was slower at +1.3% y/y. Setting the fastest year-over-year pace for jobs growth among all industrial sectors was 'leisure and hospitality', +5.1% (see Graph 5).

In other segments of the economy with close ties to construction, the latest y/y changes in employment were as follows: architectural and engineering design services, +5.0%; cement and concrete product manufacturing, +4.1%; machinery and equipment rental and leasing, +2.0%; real estate, +2.0%; building materials and supplies dealers, -1.2% (although housing starts are no longer 'free falling' like last year); and oil and gas exploration and development, -2.8%.

Design services work at architectural and engineering firms is a high-on-compulsory early-stage step in the entire building process that eventually leads to activity in the field. Consequently, the +5.0% y/y advance in the number of jobs in the sector is good news. Also offering optimism, the latest Architecture Billings Index (ABI) from the American Institute of Architects (AIA) and Deltek rose from 48.5 in April to 51.0 in May, the highest since last Fall. (Below 50.0, revenues for design firms are shrinking; above it, they've expanding.) Another index from AIA/Deltek measures inquiries into new projects and it picked up m/m in May, moving to 57.2 from 53.9.

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

The one-quarter (+25.5%) advance in the value of total nonresidential starts in June versus May (m/m) resulted from a plus one-third (+33.0%) bump in the heavy engineering/civil sub-category, and nearly as substantial increases in institutional (+29.4%) and commercial (+26.9%) groundbreakings. Only industrial starts were left sitting on the bench (-5.4%) (see Table 1).

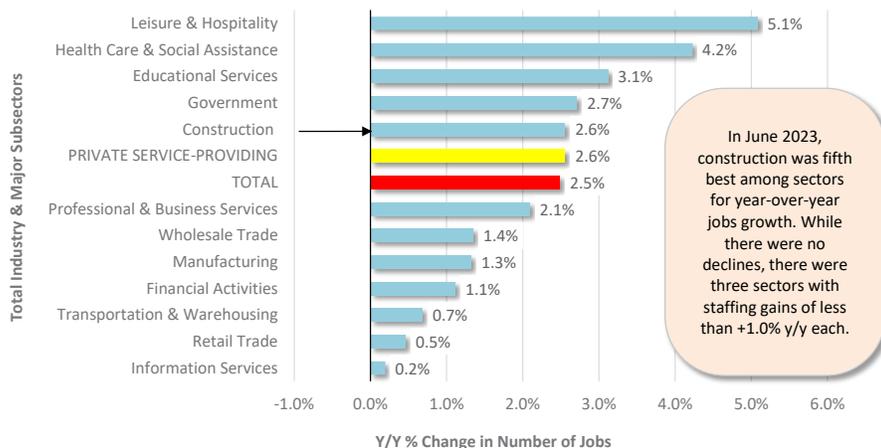
The +11.0% gain in total nonresidential starts in June 2023 versus June 2022 (y/y) was thanks to a big rise in engineering (+40.0%), a nice climb in institutional (+25.0%), and a small step forward by commercial (+5.2%). Industrial starts, though, fell by about half (-49.3%).

On a year-to-date (ytd) basis through the first half (H1) of 2023, total nonresidential starts were ahead of 2022's January-June comparable dollar volume figure by +4.6%. Setbacks in the industrial (-23.5%) and commercial (-10.3%) sub-categories were overcome by a sizable climb in heavy engineering (+23.5%) and an okay, but not outstanding, uptick in institutional (+12.0%).

Usually, about a third of all nonresidential starts derive from just two sub-category type-of-structure designa-

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**GRAPH 5: Y/Y JOBS CHANGE, U.S. TOTAL INDUSTRY & MAJOR SUBSECTORS — JUNE 2023 (BASED ON SEASONALLY ADJUSTED PAYROLL DATA)**

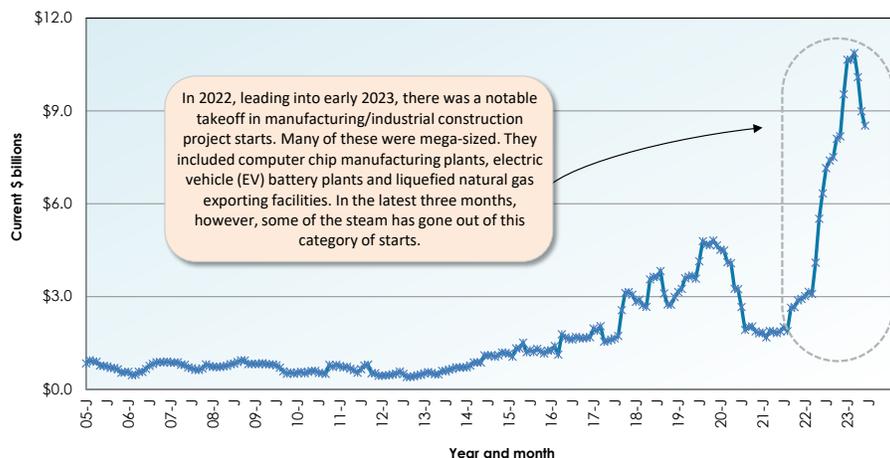


In June 2023, construction was fifth best among sectors for year-over-year jobs growth. While there were no declines, there were three sectors with staffing gains of less than +1.0% y/y each.

June 2023's y/y changes in employment within the pandemic's initially hardest-hit sector, 'leisure & hospitality', were: 'hotels/motels', +5.2%; 'amusements/gambling', +7.9%; and 'restaurants/bars', +4.7%.

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

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



The last data point is for June 2023.

Data source: ConstructConnect. Graph: ConstructConnect.

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

	Jan-Jun 2023 (\$ billions)	% Change vs Jan-Jun 2022
Sports Stadiums/Convention Centers	\$4.684	10.2%
Transportation Terminals	\$5.093	51.9%
Courthouses	\$0.944	29.9%
Police Stations & Fire Halls	\$2.182	30.7%
Prisons	\$1.229	-3.6%
Pre-School/Elementary	\$14.056	17.3%
Junior & Senior High Schools	\$18.601	23.7%
<b>K-12 (sum of above two categories)</b>	<b>\$32.657</b>	<b>20.8%</b>
Special & Vocational Schools	\$0.810	-12.2%
Colleges & Universities	\$12.789	28.1%
Electric Power Infrastructure	\$9.787	73.9%

Source: ConstructConnect/Table: ConstructConnect.

Continued from page 4

tions, 'roads/highways' and 'schools/colleges'. Through the first six months of 2023, their shares of total have been 18.0% and 15.4% respectively, adding to 33.4%.

The three percentage-change metrics for street starts in June were +0.7% m/m, +21.2% y/y, and +19.5% ytd. For school starts, the results in the latest month were +25.7% m/m, +52.8% y/y, and +22.0% ytd. Delving deeper into educational facility starts, 'colleges and universities' (+28.1% ytd) and 'junior and senior' high schools (+23.7%) have done best (see Table 2).

Important beyond roads within the engineering sub-category are 'water/sewage' and 'bridge' starts. The results for the former in June were +3.2% m/m, +7.6% y/y, and +15.0% ytd. For the latter, they were negative across the board, -27.6% m/m, -30.5% y/y, and -7.5% ytd.

June's three metrics for 'miscellaneous civil' starts, a designation which includes electric power and railroad projects, were +471.9% m/m, +228.6% y/y, and +67.8% ytd. (See the power transmission, power generation, and tunnel projects among the Top 10 on page 9.)

Important beyond schools within institutional work are three medical sub-categories - i.e., 'hospitals/clinics', 'nursing/assisted living' and 'miscellaneous medical'. Their combined starts in June were disappointing, at -49.0% m/m, -72.8% y/y, and -28.8% ytd. 'Hospital' starts on their own in the latest month were likewise a shame: -56.9% m/m; -13.1% y/y; and -7.2% ytd.

Among commercial sub-categories in June, 'amusement' (+43.0%), 'government offices' (+37.4%), and 'miscellaneous' (+28.6%) were up a lot, year to date. Within 'miscellaneous', 'transportation terminals' were +51.9% ytd and 'sports stadiums', +10.2%.

But many of the key categories were still down in a major way: 'warehouses', -33.2% ytd; 'retail/shopping', -19.1% ytd; and 'private office buildings', -38.8% ytd (although +237.3% m/m thanks to a data center in Loudoun County, Virginia, - see Top 10, page 9). The 'hotel/motel' sub-category, while +2.4% ytd on top of a low base, was a nice-to-see +66.4% month to month.

**Trend Lines Take Variety of Directions**

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

The mix between trend lines that are presently heading up versus those that are descending is a little more weighted towards the latter than the former, with 'institutional' unique for progressing sideways. Clearly on upswings are 'heavy engineering', 'schools/colleges', 'roads/highways', 'water/sewage', and 'miscellaneous civil'. Those on downswings are 'nonresidential buildings', 'commercial', 'private office buildings', 'retail', 'hospitals/clinics' and 'bridges'.

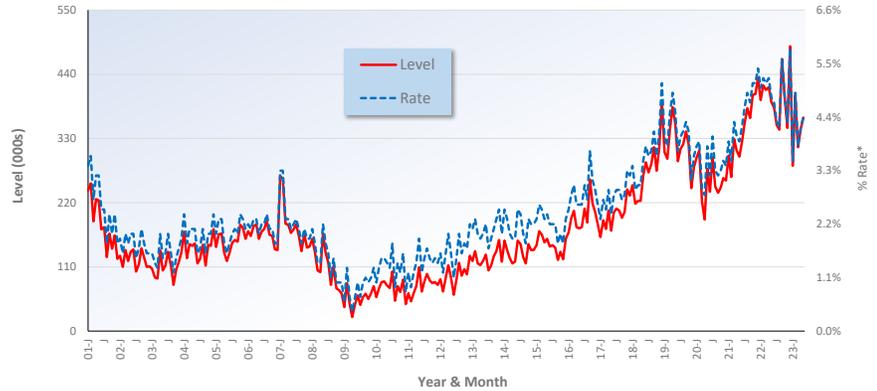
**Bountiful Stipend Hikes in Construction**

Tables B-3 and B-8 of the monthly Employment Situation report, from the BLS, record average hourly and average weekly wages for industry sectors. B-3 is for all employees (i.e., including bosses) on non-farm payrolls. B-8 is for 'production and non-supervisory personnel' only (i.e., it excludes bosses). For 'all jobs' and construction, there are eight percentage changes to follow.

From June 2023's Table B-3 (including bosses), y/y all-jobs earnings were +4.4% hourly and +3.7% weekly. Compensation hikes for construction workers, as a subset of 'all jobs', were better at +4.7% hourly and +5.5% weekly. From

Continued on page 6

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

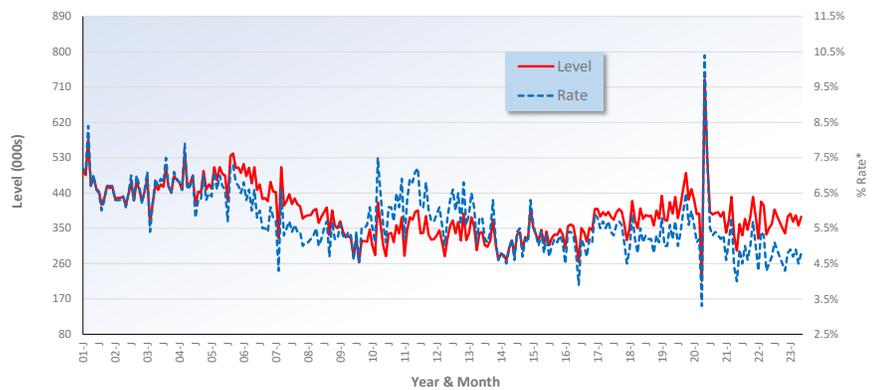


There's been volatility in the 'openings' figures for construction lately, both as a level and rate. The year-over-year decline in construction's level of openings in May, however, at -6.6%, was less than for 'all jobs', -14.1%.

\*Rate is number of job openings end-of-month as % of 'construction employment plus number of job openings'. Latest seasonally adjusted data points are for May 2023. ... JOLTS = Job Openings and Labor Turnover Survey.

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

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



Construction job hires as both a level and a rate have been moving mainly sideways for quite a while now. The rate, more than the level, has been fluctuating within a range lower than its historical norm.

\*Rate is number of hires during month as % of construction employment. Latest seasonally adjusted data points are for May 2023. ... JOLTS = Job Openings and Labor Turnover Survey.

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

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Table B-8 for production and non-supervisory workers (i.e., excluding bosses), the y/y 'all-jobs' paycheck advances were +4.7% hourly and +3.8% weekly. Once again, though, construction workers were able to revel in more bountiful stipend hikes with upticks of +5.7% y/y hourly and +6.5% y/y weekly.

June 2023's CPI-U 'all items' inflation number was +3.0% y/y (although the 'core' rate, which omits volatile food and energy items, was still elevated at +4.8% y/y). Comparing wage gains to inflation suggests that purchasing power, a key ingredient in the consumer spending that drives gross domestic product (GDP), is no longer under the same severe strain as a year ago.

### Pendulum Swings Towards 'Normalcy' in Construction Costs

June 2023's y/y results for three building related BLS Producer Price Index (PPI) series were: (A) 'construction materials special index', -3.4% (less negative than May's -4.3%); (B) 'inputs to new construction index, excluding capital investment, labor, and imports', -4.8% (a minor pendulum swing back from the previous month's -5.0%); and (C) 'final demand construction', designed to capture bid prices, +10.3% (not quite as aggressive as the prior period's +10.9%).

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

There are also PPI indices for specific construction inputs. There are only a few materials currently showing y/y price increases: cement, +13.3%; ready-mix concrete, +12.1%; and gypsum products, +2.5%. There are far more items with negative y/y price performances: number 2 diesel fuel, -49.2%; asphalt, -34.0%; softwood lumber, -20.8%; hot rolled steel bars, plates, and structural shapes, -10.8%; aluminum mill shapes, -10.7%; and copper wire and cable, -7.3%. Also, there's an 'inputs to highways and streets' index, -3.8%. Unleaded gasoline in the PPI data series is -37.2% y/y; as a subset in the Consumer Price Index (CPI), it's -26.5% y/y.

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

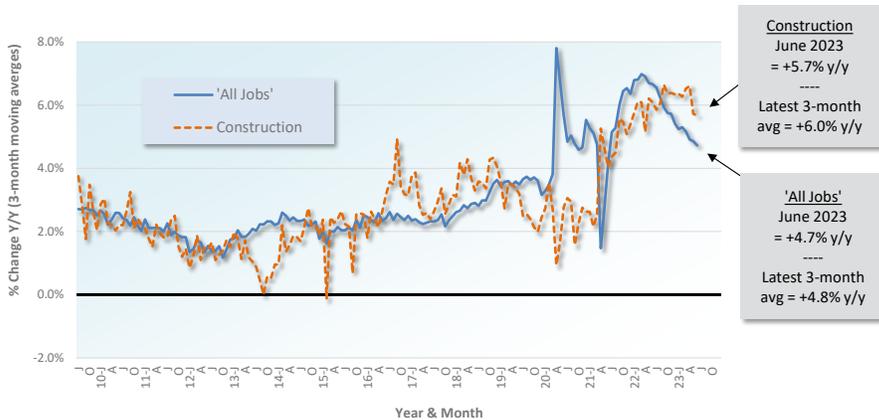
### June 2023's 'Grand Total' Starts -8.5% Ytd

From Table 6 on page 8 (and also from Table 9 on page 12) of this report, ConstructConnect's total residential starts in June 2023 were -13.6% m/m, -35.1% y/y, and -27.4% ytd. Multi-family starts were -16.8% m/m, -57.6% y/y, and -31.0% ytd. Completing the picture, single-family starts were -12.4 m/m, -19.1% y/y, and -25.5% ytd.

Including home building with all nonresidential categories, **Grand Total** starts in June 2023 were +11.6% m/m, -7.1% y/y, and -8.5% ytd.

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

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

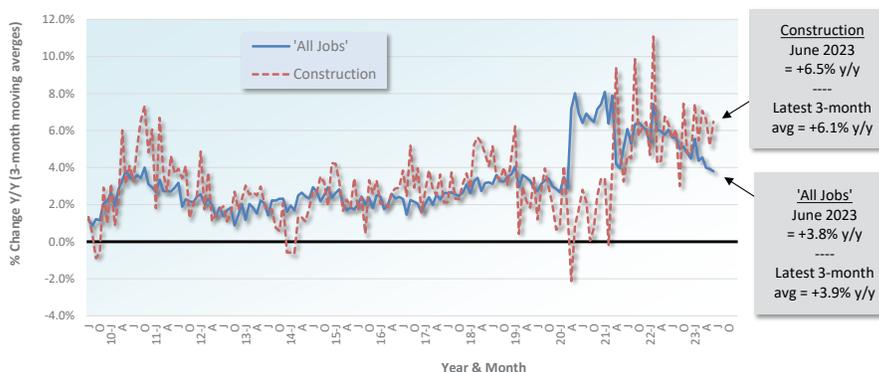


Y/y advances in hrly wages for 'all jobs' are a little ahead of inflation (+4.0% y/y for 'all items'); construction earnings are advancing somewhat faster. Avg y/y hrly wage gains for construction workers, 2010-2019, were +2.3%; for 'all jobs', +2.4%.

From 'Production Workers and Non-supervisory Personnel' Table (B8). The latest data points are for June, 2023.

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

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



The economy is contending with elevated interest rates; but with Summer underway, 'seasonality' works to the benefit of construction activity. Currently, the NSA unemployment rate in construction is 3.6% beating the 'all jobs' figure of 3.8%.

From 'Production Workers and Non-supervisory Personnel' Table (B8). The latest data points are for June, 2023.

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

### Expansion Index Monitors Construction Prospects

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

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

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

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

### Is Fed Hitting Brakes Hard the Right Strategy to Fix Labor Shortage?

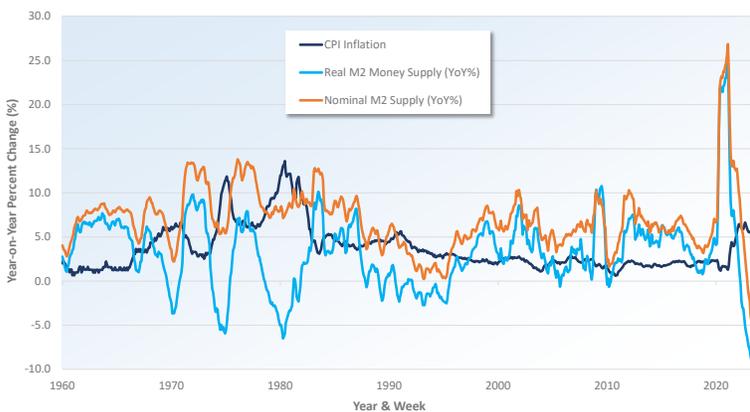
One way to measure just how ‘hard’ the Federal Reserve is hitting the brakes on the economy in an effort to tame inflation is by monitoring how quickly it is shrinking the supply of dollars. Between 1960 and 2021, the Federal Reserve rarely shrank the supply of money. Three acute instances of such behavior occurred in 1970, 1975 and again in 1980. During those years, inflation rates neared 7%, 12%, and 14% respectively, and each time the Fed shrank the money supply by -5% to -6%. In every instance a recession ensued.

Beginning in early 2022, the Fed once again began contracting the pool of dollars. By April 2023, the supply of dollars had contracted by a record-setting -9.1%. Despite the Fed’s unprecedented efforts, core inflation remains near 5% and the latest wage data indicates a 5.7% annualized rise. Most importantly, no obvious recession is in sight. Such an unusual combination of factors may highlight the core challenge facing the Fed. There’s a structural tightness in the labor market due to decades of falling birthrates, lower employment participation, and a COVID-accelerated decline in the number of workers over the age of 55 still in the workforce.

Should one accept that labor shortage is the greatest restraint to future economic growth, is monetary policy even the right tool to guide the economy? Or should the country be using other tools or policies? At the start of 2023, the Congressional Budget Office projected that the population of “prime age” people 25-54 years old will grow on average by 0.2% annually over the next 30-years. That is less than 1/4th of the growth rate of the past 40 years. A native-born prime-age workforce contraction will result in all labor growth occurring due to immigration.

The implication for industry leaders is that while near-term economic pain may vanquish the present inflation problem, monetary policy may not be an efficient nor particularly effective tool for addressing the nation’s long-run labor shortage. Having a business strategy which, at its core, prioritizes long-run labor retention and growth could be the essential difference between the firm that is able to grow in the coming years and the one that is forced to decline work for lack of staffing, as was acutely felt during COVID. It may not be until the next recession, however, that we will know which companies have the resolve to honor this simple principle.

GRAPH A: INFLATION AND MONEY SUPPLY (YEAR-ON-YEAR PERCENT CHANGE)



Source: ConstructConnect, data through April 1st, 2023

Michael Guckes, Senior Economist

TABLE 3: 2023 YTD RANKING OF TOP 20 STATES BY \$ VOLUME OF NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect®

	Jan-Jun 2023	% Change vs Jan-Jun 2022
1 Texas	\$45,246,657,719	-7.9%
2 California	\$22,861,474,861	-0.4%
3 New York	\$16,766,055,717	8.6%
4 Florida	\$14,947,286,542	-2.4%
5 Ohio	\$12,604,260,858	71.5%
6 Indiana	\$9,960,059,696	22.8%
7 Pennsylvania	\$9,455,584,056	8.2%
8 North Carolina	\$8,873,561,495	-15.1%
9 Georgia	\$8,649,202,294	19.5%
10 Illinois	\$7,859,884,582	-11.7%
11 Virginia	\$7,399,982,187	35.8%
12 Michigan	\$7,218,912,938	-1.9%
13 Alabama	\$6,918,283,974	38.0%
14 Kansas	\$6,841,432,531	208.2%
15 Massachusetts	\$6,382,516,214	39.1%
16 Arizona	\$5,710,243,485	55.1%
17 Maryland	\$5,684,933,210	42.8%
18 Colorado	\$4,794,087,059	25.7%
19 Washington	\$4,690,694,405	-5.2%
20 Hawaii	\$4,571,024,328	693.5%

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

TABLE 4: 2023 YTD RANKING OF TOP 20 STATES BY \$ VOLUME OF NONRESIDENTIAL BUILDING CONSTRUCTION STARTS — ConstructConnect®

	Jan-Jun 2023	% Change vs Jan-Jun 2022
1 Texas	\$29,093,770,408	-21.0%
2 California	\$12,689,629,704	-18.6%
3 New York	\$10,778,182,391	13.5%
4 Ohio	\$8,836,703,216	108.8%
5 Florida	\$8,089,145,555	-25.3%
6 Indiana	\$7,487,487,100	41.4%
7 North Carolina	\$5,971,247,191	-19.5%
8 Alabama	\$5,445,704,436	43.4%
9 Pennsylvania	\$5,349,326,289	5.2%
10 Kansas	\$5,200,111,275	424.4%
11 Georgia	\$5,174,113,241	-3.4%
12 Virginia	\$5,105,667,496	59.3%
13 Arizona	\$4,251,404,660	57.8%
14 Maryland	\$4,081,639,803	43.2%
15 Massachusetts	\$3,959,225,397	19.0%
16 Hawaii	\$3,488,191,932	1,420.2%
17 Illinois	\$3,474,575,953	-25.6%
18 Tennessee	\$3,151,619,059	-0.6%
19 Michigan	\$2,880,657,148	-27.0%
20 Colorado	\$2,817,895,291	49.2%

TABLE 5: 2023 YTD RANKING OF TOP 20 STATES BY \$ VOLUME OF HEAVY ENGINEERING/CIVIL CONSTRUCTION STARTS — ConstructConnect®

	Jan-Jun 2023	% Change vs Jan-Jun 2022
1 Texas	\$16,152,887,311	30.9%
2 California	\$10,171,845,157	38.2%
3 Florida	\$6,858,140,987	53.2%
4 New York	\$5,987,873,326	0.7%
5 Illinois	\$4,385,308,629	3.7%
6 Michigan	\$4,338,255,790	27.1%
7 Pennsylvania	\$4,106,257,767	12.5%
8 Ohio	\$3,767,557,642	20.9%
9 Alaska	\$3,681,407,462	762.5%
10 Georgia	\$3,475,089,053	85.0%
11 Wyoming	\$3,348,553,615	525.7%
12 North Carolina	\$2,902,314,304	-4.6%
13 Minnesota	\$2,624,487,475	-26.8%
14 Indiana	\$2,472,572,596	-12.2%
15 Wisconsin	\$2,429,050,102	-0.3%
16 Massachusetts	\$2,423,290,817	92.2%
17 Louisiana	\$2,406,051,847	18.2%
18 Virginia	\$2,294,314,691	2.3%
19 Oregon	\$2,273,382,850	34.8%
20 Iowa	\$2,172,143,983	25.5%

Data source and Tables: ConstructConnect.

Alex Carrick is Chief Economist for ConstructConnect. He has delivered presentations throughout North America on the U.S., Canadian and world construction outlooks. Mr. Carrick has been with the company since 1985. Links to his numerous articles are featured on [Twitter @ConstructConnx](#), which has 50,000 followers.

## INSIGHT view of starts statistics

TABLE 6: VALUE OF UNITED STATES CONSTRUCTION STARTS  
ConstructConnect® INSIGHT VERSION — JUNE 2023  
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan-Jun 2023 (\$ billions)	% Change Jan-Jun 23 vs Jan-Jun 22	% Change Jun 23 vs Jun 22	% Change Jun 23 vs May 23
<b>Summary</b>				
CIVIL	123.878	23.5%	40.0%	33.0%
NONRESIDENTIAL BUILDING	177.371	-5.4%	-3.2%	20.7%
RESIDENTIAL	144.415	-27.4%	-35.1%	-13.6%
<b>GRAND TOTAL</b>	<b>445.665</b>	<b>-8.5%</b>	<b>-7.1%</b>	<b>11.6%</b>
<b>Verticals</b>				
Airport	5.359	51.5%	51.8%	34.5%
All Other Civil	10.910	62.7%	79.0%	61.0%
Bridges	13.517	-7.5%	-30.5%	-27.6%
Dams / Canals / Marine Work	5.915	71.4%	42.5%	6.0%
Power Infrastructure	9.787	73.9%	366.2%	5740.7%
Roads	54.225	19.5%	21.2%	0.7%
Water and Sewage Treatment	24.165	15.0%	7.6%	3.2%
<b>CIVIL</b>	<b>123.878</b>	<b>23.5%</b>	<b>40.0%</b>	<b>33.0%</b>
Offices (private)	7.784	-38.8%	-26.8%	237.3%
Parking Garages	1.038	-0.6%	-8.4%	-77.0%
Transportation Terminals	5.093	51.9%	70.4%	5.0%
<b>Commercial (small subset)</b>	<b>13.916</b>	<b>-18.7%</b>	<b>-20.5%</b>	<b>79.6%</b>
Amusement	4.829	43.0%	38.6%	66.1%
Libraries / Museums	1.743	5.8%	136.3%	158.2%
Religious	0.577	15.2%	-17.6%	-30.6%
Sports Arenas / Convention Centers	4.684	10.2%	222.0%	963.4%
<b>Community</b>	<b>11.833</b>	<b>21.0%</b>	<b>140.4%</b>	<b>300.5%</b>
College / University	12.789	28.1%	104.2%	8.0%
Elementary / Pre School	14.056	17.3%	49.1%	27.6%
Jr / Sr High School	18.601	23.7%	31.6%	32.0%
Special / Vocational	0.810	-12.2%	131.6%	231.9%
<b>Educational</b>	<b>46.256</b>	<b>22.0%</b>	<b>52.8%</b>	<b>25.7%</b>
Courthouses	0.944	29.9%	23.7%	42.6%
Fire and Police Stations	2.182	30.7%	5.7%	1.1%
Government Offices	8.181	37.4%	53.7%	25.5%
Prisons	1.229	-3.6%	-13.8%	87.5%
<b>Government</b>	<b>12.535</b>	<b>30.2%</b>	<b>33.9%</b>	<b>25.6%</b>
Industrial Labs / Labs / School Labs	1.368	-34.0%	-85.4%	-66.7%
Manufacturing	39.562	-23.5%	-49.3%	-5.4%
Warehouses	9.621	-33.2%	-48.0%	-61.0%
<b>Industrial</b>	<b>50.552</b>	<b>-25.9%</b>	<b>-50.5%</b>	<b>-26.2%</b>
Hospitals / Clinics	11.477	-7.2%	-13.1%	-56.9%
Medical Misc.	3.572	-54.9%	-89.2%	-11.2%
Nursing Homes	1.114	-53.6%	-75.7%	-51.7%
<b>Medical</b>	<b>16.163</b>	<b>-28.8%</b>	<b>-72.8%</b>	<b>-49.0%</b>
<b>Military</b>	<b>10.093</b>	<b>135.4%</b>	<b>1019.7%</b>	<b>262.9%</b>
Hotels	4.768	2.4%	15.6%	66.4%
Retail Misc.	3.538	-4.9%	-10.0%	-17.5%
Shopping	7.716	-19.1%	-18.4%	-11.0%
<b>Retail</b>	<b>16.022</b>	<b>-10.6%</b>	<b>-5.6%</b>	<b>6.7%</b>
<b>NONRESIDENTIAL BUILDING</b>	<b>177.371</b>	<b>-5.4%</b>	<b>-3.2%</b>	<b>20.7%</b>
Multi-Family	48.740	-31.0%	-57.6%	-16.8%
Single-Family	95.675	-25.5%	-19.1%	-12.4%
<b>RESIDENTIAL</b>	<b>144.415</b>	<b>-27.4%</b>	<b>-35.1%</b>	<b>-13.6%</b>
<b>NONRESIDENTIAL</b>	<b>301.250</b>	<b>4.6%</b>	<b>11.0%</b>	<b>25.5%</b>
<b>GRAND TOTAL</b>	<b>445.665</b>	<b>-8.5%</b>	<b>-7.1%</b>	<b>11.6%</b>

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

Source: ConstructConnect/Table: ConstructConnect.

## “Top Ten” projects of the month

TABLE 7: ConstructConnect's TOP 10 PROJECT STARTS IN JUNE 2023

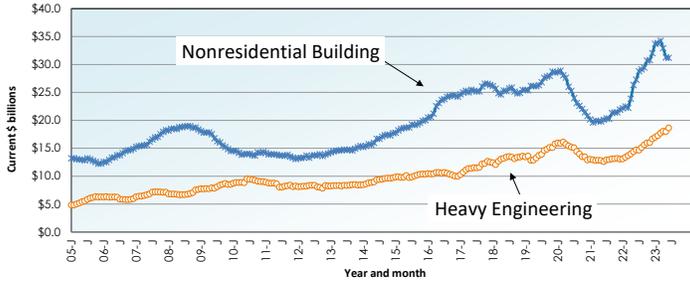
LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
<b>New York</b> Orchard Park	Commercial	New Buffalo Bills Stadium (2 structures; 6 stories; 60,015 seats) 1 Bills Dr Erie County - Department of Environment and Planning	1,350	\$1,350
New York	Civil/Engineering	Grand Central Terminal Trainshed and Park Avenue Tunnel And Viaduct (2 structures) Multiple Locations New York Metropolitan Transportation Authority	*	\$895
<b>Virginia</b> Sterling	Commercial	CloudHQ LC4 Data Center (1 structure; 3 stories) 22200 Loudoun County Pkwy CloudHQ / Dalian Development	1,400	\$1,000
<b>Florida</b> Kissimmee	Residential	Everest Place Mixed-Use (Residential, Hotel, Commercial) Development - Phase One (7 structures; 2,476 units) 3250 FL-429 Everest Group	3,000	\$1,000
<b>Ohio</b> Jersey Township	Industrial	Intel Silicone Heartland Chip Factory Development - Phase 1 (1 structure) Intel Corporation	2,500	\$1,500
<b>Indiana</b> Indianapolis	Commercial	Eleven Park (Home of Indy Eleven soccer team) (7 structures; 20,800 seats) 402 Kentucky Ave Keystone Construction Corp	1,200	\$1,000
<b>Alabama</b> Decatur	Industrial	First Solar Inc Photovoltaic (PV) Solar Module Manufacturing Facility (1 structure) US-72 ALT & Woodall Rd SW First Solar, Inc.	2,400	\$1,100
<b>Texas</b> Bridge City	Civil/Engineering	Orange County Advanced Power Station (2 structures) Orange County Entergy Texas Inc	*	\$1,800
<b>Wyoming</b> Rawlins	Civil/Engineering	TransWest Express Transmission Project (Electric Power) (1 structure) Carbon County Anschutz Corporation	*	\$3,000
<b>Hawaii</b> Honolulu	Institutional	Dry Dock 3 Replacement (1 structure) 667 Safeguard St U.S. Department of the Navy - NAVFAC Pacific	500	\$2,800
<b>TOTALS:</b>			<b>12,350</b>	<b>\$15,445</b>

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

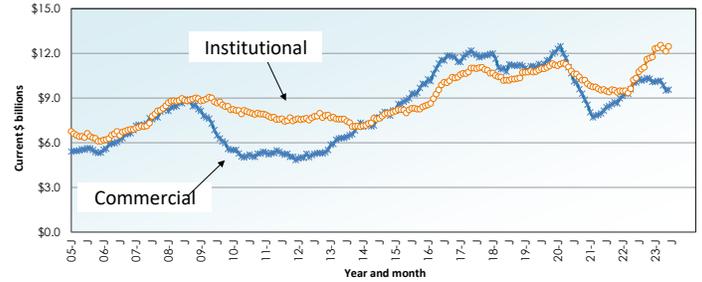
Source: ConstructConnect/Table: ConstructConnect.

## Trend graphs for 12 key categories

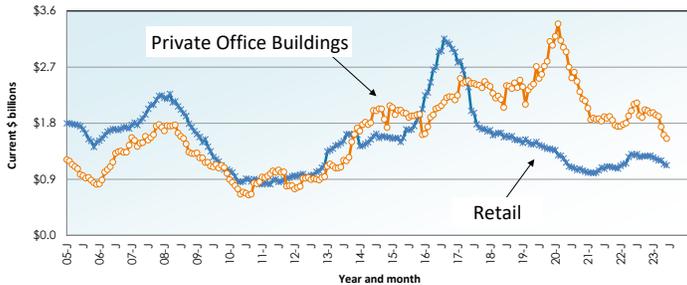
**GRAPH 11: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)**



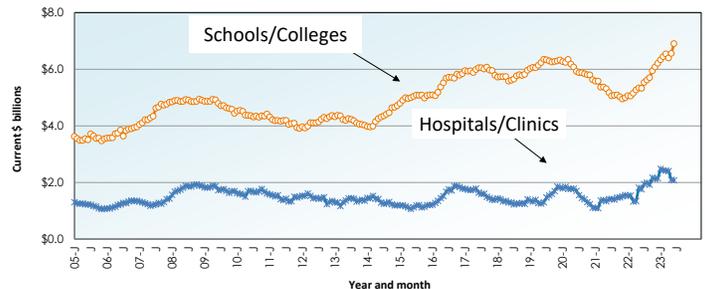
**GRAPH 12: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)**



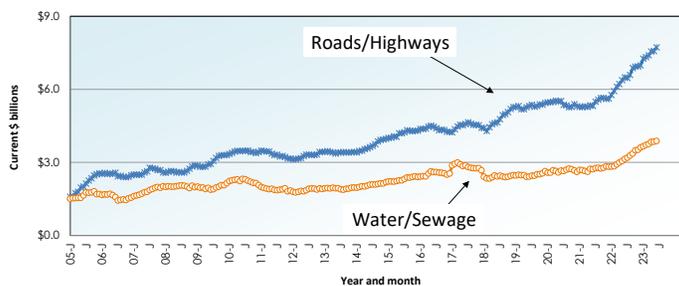
**GRAPH 13: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)**



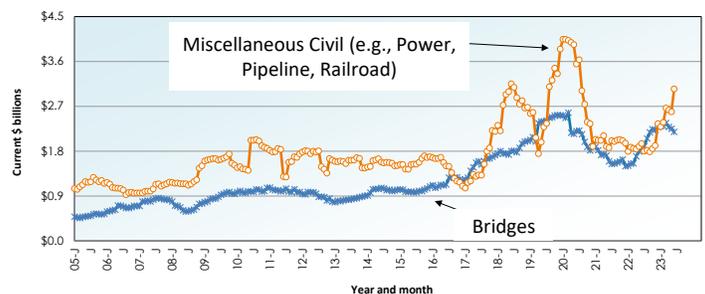
**GRAPH 14: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)**



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



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



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

Source: ConstructConnect/Charts: ConstructConnect.

## Regional starts table

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

	Jan-Jun 2022	Jan-Jun 2023	% Change
Connecticut	\$1,215,596,800	\$2,494,362,491	105.2%
Maine	\$2,774,644,141	\$792,595,899	-71.4%
Massachusetts	\$4,587,140,622	\$6,382,516,214	39.1%
New Hampshire	\$469,353,344	\$953,344,027	103.1%
Rhode Island	\$796,963,140	\$323,651,069	-59.4%
Vermont	\$350,474,438	\$321,291,144	-8.3%
<b>Total New England</b>	<b>\$10,194,172,485</b>	<b>\$11,267,760,844</b>	<b>10.5%</b>
New Jersey	\$5,018,072,069	\$3,180,577,686	-36.6%
New York	\$15,440,028,047	\$16,766,055,717	8.6%
Pennsylvania	\$8,735,741,913	\$9,455,584,056	8.2%
<b>Total Middle Atlantic</b>	<b>\$29,193,842,029</b>	<b>\$29,402,217,459</b>	<b>0.7%</b>
<b>TOTAL NORTHEAST</b>	<b>\$39,388,014,514</b>	<b>\$40,669,978,303</b>	<b>3.3%</b>
Illinois	\$8,901,469,808	\$7,859,884,582	-11.7%
Indiana	\$8,113,410,191	\$9,960,059,696	22.8%
Michigan	\$7,357,565,536	\$7,218,912,938	-1.9%
Ohio	\$7,349,417,983	\$12,604,260,858	71.5%
Wisconsin	\$5,839,402,349	\$4,554,877,658	-22.0%
<b>Total East North Central</b>	<b>\$37,561,265,867</b>	<b>\$42,197,995,732</b>	<b>12.3%</b>
Iowa	\$2,963,321,318	\$3,755,184,458	26.7%
Kansas	\$2,219,543,412	\$6,841,432,531	208.2%
Minnesota	\$5,351,742,304	\$4,350,965,082	-18.7%
Missouri	\$4,694,230,011	\$3,731,276,099	-20.5%
Nebraska	\$3,137,189,815	\$3,280,287,175	4.6%
North Dakota	\$2,441,964,277	\$2,188,777,464	-10.4%
South Dakota	\$2,650,131,360	\$2,679,039,495	1.1%
<b>Total West North Central</b>	<b>\$23,458,122,497</b>	<b>\$26,826,962,304</b>	<b>14.4%</b>
<b>TOTAL MIDWEST</b>	<b>\$61,019,388,364</b>	<b>\$69,024,958,036</b>	<b>13.1%</b>
Delaware	\$499,453,533	\$789,023,208	58.0%
District of Columbia	\$1,503,984,024	\$1,055,546,954	-29.8%
Florida	\$15,310,773,990	\$14,947,286,542	-2.4%
Georgia	\$7,236,464,935	\$8,649,202,294	19.5%
Maryland	\$3,979,735,919	\$5,684,933,210	42.8%
North Carolina	\$10,457,086,767	\$8,873,561,495	-15.1%
South Carolina	\$4,219,399,409	\$4,344,821,947	3.0%
Virginia	\$5,447,300,498	\$7,399,982,187	35.8%
West Virginia	\$967,730,941	\$2,263,454,036	133.9%
<b>Total South Atlantic</b>	<b>\$49,621,930,016</b>	<b>\$54,007,811,873</b>	<b>8.8%</b>
Alabama	\$5,014,962,458	\$6,918,283,974	38.0%
Kentucky	\$9,209,759,835	\$3,090,464,046	-66.4%
Mississippi	\$1,453,994,996	\$1,895,647,074	30.4%
Tennessee	\$4,573,681,510	\$4,449,964,792	-2.7%
<b>Total East South Central</b>	<b>\$20,252,398,799</b>	<b>\$16,354,359,886</b>	<b>-19.2%</b>
Arkansas	\$1,702,961,026	\$2,317,950,121	36.1%
Louisiana	\$14,925,811,941	\$4,395,188,839	-70.6%
Oklahoma	\$2,687,463,903	\$4,180,235,177	55.5%
Texas	\$49,145,798,156	\$45,246,657,719	-7.9%
<b>Total West South Central</b>	<b>\$68,462,035,026</b>	<b>\$56,140,031,856</b>	<b>-18.0%</b>
<b>TOTAL SOUTH</b>	<b>\$138,336,363,841</b>	<b>\$126,502,203,615</b>	<b>-8.6%</b>
Arizona	\$3,681,784,604	\$5,710,243,485	55.1%
Colorado	\$3,813,737,868	\$4,794,087,059	25.7%
Idaho	\$1,216,869,498	\$1,392,434,862	14.4%
Montana	\$967,909,451	\$1,185,123,893	22.4%
Nevada	\$2,172,413,784	\$2,995,117,872	37.9%
New Mexico	\$1,272,279,755	\$1,664,934,378	30.9%
Utah	\$2,792,956,969	\$3,760,876,713	34.7%
Wyoming	\$872,033,465	\$3,789,758,189	334.6%
<b>Total Mountain</b>	<b>\$16,789,985,394</b>	<b>\$25,292,576,451</b>	<b>50.6%</b>
Alaska	\$644,929,610	\$4,046,948,859	527.5%
California	\$22,956,912,789	\$22,861,474,861	-0.4%
Hawaii	\$576,077,160	\$4,571,024,328	693.5%
Oregon	\$3,237,194,360	\$3,589,902,982	10.9%
Washington	\$4,947,944,578	\$4,690,694,405	-5.2%
<b>Total Pacific</b>	<b>\$32,363,058,497</b>	<b>\$39,760,045,435</b>	<b>22.9%</b>
<b>TOTAL WEST</b>	<b>\$49,153,043,891</b>	<b>\$65,052,621,886</b>	<b>32.3%</b>
<b>TOTAL U.S.</b>	<b>\$287,896,810,610</b>	<b>\$301,249,761,840</b>	<b>4.6%</b>

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

Source: ConstructConnect/Table: ConstructConnect.

# Detailed national table

TABLE 9: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — JUNE 2023 — ConstructConnect®  
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Apr 23	May 23	Jun 23	3-months			12-months			Jan-Jun, 2022	Jan-Jun, 2023
				Apr 23	May 23	Jun 23	Apr 23	May 23	Jun 23		
Single Family	17,059	19,986	17,513	15,188	17,580	18,186	16,504	16,368	16,022	128,361	95,675
month-over-month % change	8.7%	17.2%	-12.4%	10.8%	15.7%	3.4%	-3.7%	-0.8%	-2.1%		
year-over-year % change	-30.8%	-7.5%	-19.1%	-31.5%	-23.4%	-19.7%	-24.6%	-24.8%	-25.3%	-0.3%	-25.5%
Apartment	6,216	7,772	6,469	7,986	8,023	6,819	11,421	11,096	10,362	70,673	48,740
month-over-month % change	-38.3%	25.0%	-16.8%	-15.3%	0.5%	-15.0%	-5.4%	-2.8%	-6.6%		
year-over-year % change	-55.5%	-33.4%	-57.6%	-28.9%	-33.8%	-50.0%	18.3%	11.4%	-1.2%	42.5%	-31.0%
<b>TOTAL RESIDENTIAL</b>	<b>23,275</b>	<b>27,758</b>	<b>23,981</b>	<b>23,174</b>	<b>25,603</b>	<b>25,005</b>	<b>27,925</b>	<b>27,464</b>	<b>26,385</b>	<b>199,035</b>	<b>144,415</b>
month-over-month % change	-9.7%	19.3%	-13.6%	0.2%	10.5%	-2.3%	-4.4%	-1.7%	-3.9%		
year-over-year % change	-39.8%	-16.6%	-35.1%	-30.6%	-27.0%	-31.1%	-11.4%	-13.4%	-17.4%	11.6%	-27.4%
Hotel/Motel	0,652	0,632	1,051	0,853	0,804	0,778	0,921	0,913	0,925	4,658	4,768
month-over-month % change	-42.2%	-3.1%	66.4%	5.2%	-5.7%	-3.2%	1.0%	-0.9%	1.3%		
year-over-year % change	20.9%	-13.9%	15.6%	19.3%	7.4%	7.0%	34.9%	33.5%	34.7%	28.4%	2.4%
Retail/Shopping	2,309	1,175	1,046	1,439	1,523	1,510	1,202	1,145	1,125	9,536	7,716
month-over-month % change	113.0%	-49.1%	-11.0%	35.5%	5.8%	-0.8%	-0.2%	-4.8%	-1.7%		
year-over-year % change	-1.3%	-36.9%	-18.4%	-11.7%	-18.0%	-17.4%	-4.4%	-12.3%	-12.1%	35.1%	-19.1%
Parking Garages	0,146	0,430	0,099	0,118	0,231	0,225	0,168	0,194	0,193	1,045	1,038
month-over-month % change	24.6%	194.3%	-77.0%	-2.8%	96.6%	-2.6%	-10.1%	15.2%	-0.4%		
year-over-year % change	-60.7%	251.0%	-8.4%	-41.7%	25.6%	12.0%	6.3%	22.8%	26.4%	6.6%	-0.6%
Amusement	1,264	0,451	0,749	0,992	0,935	0,821	0,758	0,755	0,773	3,376	4,829
month-over-month % change	15.9%	-64.3%	66.1%	25.8%	-5.7%	-12.2%	8.7%	-0.4%	2.3%		
year-over-year % change	137.1%	-7.1%	38.6%	46.6%	76.9%	58.0%	29.2%	29.6%	35.7%	9.0%	43.0%
Office	1,161	0,553	1,866	1,288	1,077	1,193	1,741	1,609	1,552	12,728	7,784
month-over-month % change	-23.4%	-52.4%	237.3%	-8.1%	-16.4%	10.8%	-8.8%	-7.6%	-3.5%		
year-over-year % change	-63.3%	-74.1%	-26.8%	-41.2%	-54.5%	-54.4%	-9.1%	-19.5%	-26.3%	51.1%	-38.8%
Governmental Offices	1,179	1,633	2,049	1,136	1,327	1,620	1,204	1,239	1,298	5,956	8,181
month-over-month % change	0.7%	38.5%	25.5%	2.7%	16.8%	22.1%	0.3%	2.8%	4.8%		
year-over-year % change	4.1%	33.7%	53.7%	27.5%	19.4%	31.8%	23.2%	24.0%	24.1%	16.6%	37.4%
Laboratories	0,254	0,245	0,081	0,262	0,314	0,193	0,395	0,396	0,356	2,072	1,368
month-over-month % change	-43.0%	-3.5%	-66.7%	-0.2%	19.8%	-38.5%	-9.1%	0.2%	-10.0%		
year-over-year % change	-65.1%	4.5%	-85.4%	-34.1%	-25.9%	-61.8%	57.1%	52.5%	22.8%	97.9%	-34.0%
Warehouse	1,173	3,330	1,299	1,135	1,919	1,934	2,160	2,177	2,077	14,408	9,621
month-over-month % change	-6.5%	183.8%	-61.0%	-10.8%	69.1%	0.8%	-6.9%	0.8%	-4.6%		
year-over-year % change	-62.1%	6.7%	-48.0%	-49.0%	-28.7%	-33.4%	-6.5%	-8.4%	-12.8%	2.5%	-33.2%
Misc Commercial	1,156	0,537	3,157	1,735	0,877	1,617	1,303	1,084	1,259	7,604	9,778
month-over-month % change	23.3%	-53.6%	488.2%	5.7%	-49.5%	84.3%	0.6%	-16.8%	16.1%		
year-over-year % change	9.3%	-83.0%	198.5%	90.2%	-46.5%	-8.1%	-9.8%	-35.1%	-18.2%	47.7%	28.6%
<b>TOTAL COMMERCIAL</b>	<b>9,294</b>	<b>8,985</b>	<b>11,398</b>	<b>8,958</b>	<b>9,008</b>	<b>9,893</b>	<b>9,853</b>	<b>9,511</b>	<b>9,558</b>	<b>61,384</b>	<b>55,085</b>
month-over-month % change	6.3%	-3.3%	26.9%	5.8%	0.5%	9.8%	-3.0%	-3.5%	0.5%		
year-over-year % change	-28.3%	-31.3%	5.2%	-9.0%	-22.0%	-19.5%	2.8%	-5.2%	-4.9%	26.4%	-10.3%
<b>TOTAL INDUSTRIAL (Manufacturing)</b>	<b>4,124</b>	<b>6,049</b>	<b>5,723</b>	<b>3,830</b>	<b>5,122</b>	<b>5,299</b>	<b>10,088</b>	<b>8,989</b>	<b>8,525</b>	<b>51,731</b>	<b>39,562</b>
month-over-month % change	-20.6%	46.7%	-5.4%	-51.4%	33.7%	3.5%	-7.2%	-10.9%	-5.2%		
year-over-year % change	-69.4%	-68.6%	-49.3%	-37.1%	-56.4%	-63.9%	146.1%	62.9%	34.5%	380.2%	-23.5%
Religious	0,110	0,127	0,088	0,096	0,115	0,108	0,090	0,094	0,092	0,501	0,577
month-over-month % change	0.4%	15.9%	-30.6%	14.6%	19.8%	-6.1%	0.9%	3.9%	-1.7%		
year-over-year % change	9.9%	49.9%	-17.6%	25.2%	24.3%	11.4%	-9.7%	-1.6%	-4.4%	-10.4%	15.2%
Hospitals/Clinics	1,069	2,505	1,079	1,078	1,608	1,551	2,403	2,089	2,075	12,363	11,477
month-over-month % change	-14.5%	134.3%	-56.9%	-52.6%	49.2%	-3.5%	-0.7%	-13.1%	-0.6%		
year-over-year % change	-16.7%	-60.0%	-13.1%	-22.4%	-46.0%	-47.1%	78.5%	14.8%	18.0%	23.7%	-7.2%
Nursing/Assisted Living	0,192	0,173	0,084	0,193	0,202	0,150	0,292	0,281	0,259	2,400	1,114
month-over-month % change	-20.5%	-9.8%	-51.7%	-13.2%	4.9%	-26.0%	-9.1%	-3.7%	-7.7%		
year-over-year % change	-64.5%	-42.6%	-75.7%	-56.0%	-42.6%	-62.2%	-40.6%	-41.2%	-40.8%	-22.9%	-53.6%
Libraries/Museums	0,358	0,222	0,574	0,247	0,258	0,385	0,281	0,278	0,306	1,647	1,743
month-over-month % change	86.0%	-37.9%	158.2%	26.2%	4.1%	49.4%	5.4%	-0.7%	9.9%		
year-over-year % change	94.1%	-9.8%	136.3%	20.0%	-12.4%	71.3%	-15.7%	-14.5%	-6.2%	24.5%	5.8%
Fire/Police/Courthouse/Prison	0,846	0,667	0,839	0,739	0,787	0,784	0,794	0,794	0,796	3,670	4,355
month-over-month % change	-0.3%	-21.1%	25.7%	10.7%	6.5%	-0.4%	2.3%	0.0%	0.2%		
year-over-year % change	34.6%	0.3%	1.8%	42.7%	33.2%	11.1%	27.7%	25.3%	26.8%	-5.5%	18.7%
Military	0,650	1,151	4,177	1,032	1,200	1,993	0,969	0,977	1,294	4,288	10,093
month-over-month % change	-63.9%	77.2%	262.9%	-24.8%	16.3%	66.1%	-11.9%	0.8%	32.4%		
year-over-year % change	-70.8%	9.1%	1019.7%	13.6%	-0.7%	63.6%	19.5%	16.2%	68.3%	0.4%	135.4%
Schools/Colleges	5,950	9,449	11,881	6,111	7,519	9,093	6,396	6,560	6,902	37,929	46,256
month-over-month % change	-16.9%	58.8%	25.7%	-3.4%	23.0%	20.9%	-2.2%	2.6%	5.2%		
year-over-year % change	-22.7%	26.2%	52.8%	4.3%	6.6%	18.8%	21.5%	22.9%	29.6%	11.8%	22.0%
Misc Medical	1,266	0,540	0,480	0,681	0,735	0,762	1,099	1,061	0,730	7,927	3,572
month-over-month % change	216.3%	-57.4%	-11.2%	58.9%	7.9%	3.6%	6.5%	-3.5%	-31.2%		
year-over-year % change	175.8%	-46.1%	-89.2%	14.9%	-1.6%	-61.3%	70.3%	56.8%	-26.0%	122.0%	-54.9%
<b>TOTAL INSTITUTIONAL</b>	<b>10,440</b>	<b>14,834</b>	<b>19,202</b>	<b>10,177</b>	<b>12,425</b>	<b>14,825</b>	<b>12,324</b>	<b>12,134</b>	<b>12,455</b>	<b>70,726</b>	<b>79,187</b>
month-over-month % change	-13.0%	42.1%	29.4%	-12.0%	22.1%	19.3%	-1.8%	-1.5%	2.6%		
year-over-year % change	-20.4%	-13.3%	25.0%	0.8%	-6.7%	-2.4%	28.2%	18.9%	20.6%	16.6%	12.0%
Misc Non Residential	0,631	0,701	0,579	0,526	0,615	0,637	0,648	0,654	0,648	3,719	3,538
month-over-month % change	23.2%	11.1%	-17.5%	-3.1%	17.0%	3.6%	-0.1%	0.8%	-0.8%		
year-over-year % change	-0.7%	10.0%	-10.0%	-11.9%	-4.6%	-0.3%	15.3%	16.7%	13.4%	16.6%	-4.9%
<b>TOTAL NON-RES BUILDING</b>	<b>24,490</b>	<b>30,570</b>	<b>36,902</b>	<b>23,491</b>	<b>27,169</b>	<b>30,654</b>	<b>32,913</b>	<b>31,288</b>	<b>31,185</b>	<b>187,559</b>	<b>177,371</b>
month-over-month % change	-7.4%	24.8%	20.7%	-17.5%	15.7%	12.8%	-3.8%	-4.9%	-0.3%		
year-over-year % change	-39.1%	-38.9%	-3.2%	-11.8%	-27.1%	-28.4%	38.0%	18.9%	14.3%	52.3%	-5.4%
Airports	0,732	1,139	1,532	0,590	0,842	1,135	0,743	0,747	0,790	3,536	5,359
month-over-month % change	11.7%	55.6%	34.5%	-9.4%	42.7%	34.7%	3.3%	0.5%	5.8%		
year-over-year % change	62.6%	4.3%	51.8%	62.7%	26.3%	33.4%	56.7%	48.7%	55.1%	34.7%	51.5%
Roads/Highways	10,569	9,844	9,913	8,602	9,810	10,109	7,553	7,578	7,722	45,386	54,225
month-over-month % change	17.2%	-6.9%	0.7%	8.0%	14.0%	3.0%	2.1%	0.3%	1.9%		
year-over-year % change	21.8%	3.1%	21.2%	16.1%	11.7%	14.9%	21.5%	18.8%	19.0%	30.1%	19.5%
Bridges	2,803	2,369	1,715	2,307	2,572	2,296	2,287	2,252	2,189	14,609	13,517
month-over-month % change	10.2%	-15.5%	-27.6%	4.4%	11.5%	-10.7%	-3.3%	-1.6%	-2.8%		
year-over-year % change	-25.0%	-15.2%	-30.5%	-3.1%	-7.6%	-23.5%	34.7%	25.6%	17.1%	43.7%	-7.5%
Dams/Marine	2,543	0,559	0,593	1,419	1,283	1,232	0,987	0,976	0,990	3,451	5,915
month-over-month % change	241.1%	-78.0%	6.0%	91.8%	-9.6%	-4.0%	23.1%	-1.1%	1.5%		
year-over-year % change	698.9%	-19.3%	42.5%	161.9%	94.9%	158.8%	32.9%	28.2%	33.6%	11.6%	71.4%
Water/Sewage	4,470	4,475	4,617	3,828	4,362	4,521	3,838	3,845	3,873	21,019	24,165
month-over-month % change	7.9%	0.1%	3.2%	8.3%	13.9%	3.6%	2.2%	0.2%	0.7%		
year-over-year % change	29.2%	2.0%	7.6%	23.9%	13.4%	11.8%	28.4%	26.2%	23.6%	21.7%	15.0%
Misc Civil (Power, etc.)	1,743	1,385	7,919	3,107	2,649	3,682	2,622	2,589	3,048	12,335	20,697
month-over-month % change	-63.8%	-20.6%	471.9%	-3.4%	-14.7%	39.0%	-1.6%	-1.3%	17.7%		
year-over-year % change	-22.7%	-22.6%	228								