

May 2024 (based on April 2024 Starts Stats)

Construction Industry Snapshot



April Nonresidential Construction Starts +1% M/M, -4% Y/Y, and -5% Ytd

ConstructConnect announced today that April 2024's volume of construction starts, excluding residential work, was \$49.6 billion, an increase of +0.9% vs. March's revised figure of \$49.1 billion.

April 2024 vs April 2023 was -4.3%. The latest month's year-to-date result was -5.1%. Grand total starts (i.e., including residential) in April 2024 were +7.6% m/m, +1.5% y/y, and -2.2% ytd.



Period	Commercial	Retail	Private Office	Hotel & Motel	Industrial	Institutional	Schools	Hospitals & Clinics	Heavy Engineering	Total Non-Residential
Apr. 2024 vs Mar. 2024	-32%	+13%	-89%	+192%	-87%	-11%	+19%	-51%	+80%	+1%
Jan.-Apr. 2024 vs Jan.-Apr. 2023	-9%	-16%	-5%	-2%	-46%	+4%	+17%	-23%	+8%	-5%
Jan.-Apr. 2023 vs Jan.-Apr. 2022	+5%	-12%	-8%	+20%	+54%	+27%	+15%	+94%	+30%	+26%

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April's Nonresidential Construction Starts

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Roads/Highways Headline April's Starts

ConstructConnect announced today that April 2024's dollar volume of construction starts, excluding residential work, was \$49.6 billion, an increase of +0.9% versus March 2024's figure of \$49.1 billion (originally reported as \$47.5 billion).

The dollar volume of April 2024's total non-residential starts was -4.3% when compared with April 2023. As for the latest month's year-to-date performance, it was -5.1%.

There was only one mega project start in the latest month, a bridge and culvert job in Washington State for an estimated \$1.3 billion. Last year in April, there were two projects carrying groundbreaking values in excess of a billion dollars each, an electric battery plant in Indiana and marine work at The Soo in Michigan. They combined for \$3.8 billion.

More than making up for the tailing off of ultra large project work, however, was a surge to never-before-seen heights in roadbuilding activity. The dollar volume of road/highway construction starts in April was +75.1% month to month and +29.9% year over year. The spigots have been opened on money set aside in various government legislative spending initiatives.

During the past couple of years, the value of mega projects has comprised about 17% of total nonresidential starts. At the one-third mark of this year, the share claimed by such work has eased a little to 14%. Total nonresidential starts year to date, excluding megas, have been -4.7%.

Presenting the big picture, the GRAND TOTAL dollar volume (i.e., adding residential to nonresidential activity; and including all projects, megas and non-megas) of starts in April 2024 was +7.6% m/m, +1.5% y/y, and -2.2% ytd. Nonresidential within the grand total has already been covered; residential's results have been +21.9% m/m, +13.9% y/y, and +3.7% ytd.

Slight Pickups in TTM Results in April

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 April, on a month-to-month percent-change basis, were +0.1%, an improvement on March's -0.8%, while being a match for February, also at +0.1%. On a year-over-year percent-change basis, April's Grand Total TTM starts remained negative, -3.8%, but were less severely down than the -6.0% registered in March and the -4.4% result for February.

'Public Safety' a Leader in PIP Construction Spending

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

PIP numbers cover the 'universe' of construction, new plus all manner of renovation activity, with residential traditionally (i.e., over the decade pre-

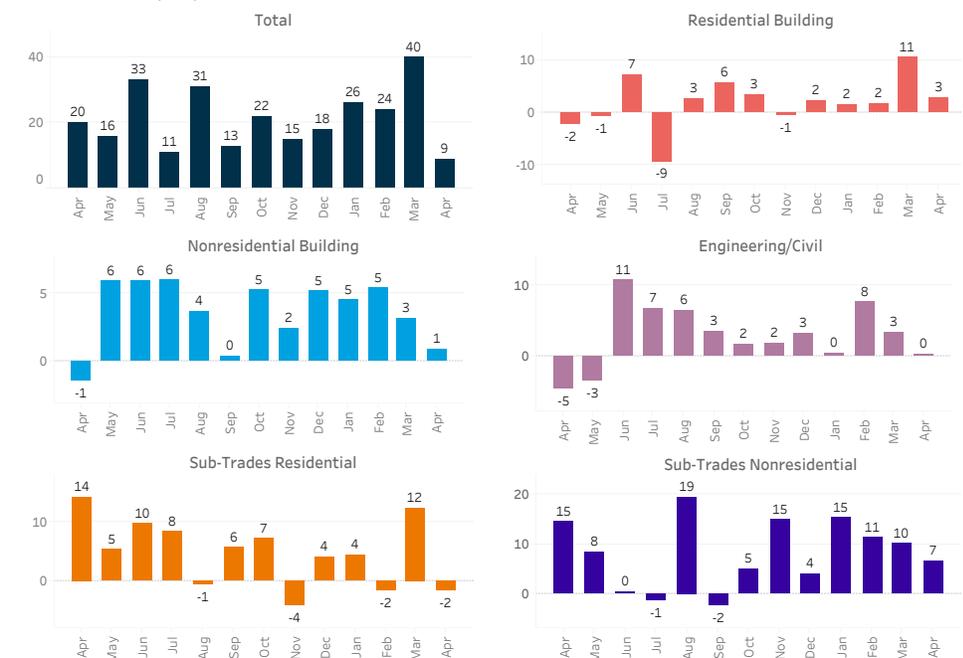
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TABLE 1: VALUE OF UNITED STATES NONRESIDENTIAL CONSTRUCTION STARTS APRIL 2024 (ConstructConnect®)

	Jan-Apr 2024 (\$ Billions)	% Change Jan-Apr 2024 vs Jan-Apr 2023	% Change Apr 24 vs Apr 23	% Change Apr 24 vs Mar 24
Hotel/Motel	\$ 3.563	-1.7%	42.8%	192.2%
Retail/Shopping	\$ 4.687	-16.3%	-41.9%	13.0%
Parking Garages	\$ 0.816	60.0%	101.1%	143.1%
Amusement	\$ 4.226	12.8%	15.8%	60.6%
Private Office	\$ 7.011	-5.3%	-79.9%	-89.4%
Government Office	\$ 4.865	5.7%	11.5%	1.5%
Laboratory	\$ 1.353	26.1%	-3.1%	47.6%
Warehouse	\$ 4.391	-26.9%	-32.9%	-45.6%
Miscellaneous Commercial*	\$ 4.913	-28.6%	-48.5%	-77.8%
COMMERCIAL (big subset)	\$ 35.825	-9.2%	-23.5%	-32.3%
INDUSTRIAL (Manufacturing)	\$ 17.674	-45.9%	-80.0%	-86.7%
Religious	\$ 0.459	40.1%	52.3%	46.3%
Hospital/Clinic	\$ 7.280	-22.8%	-24.4%	-51.2%
Nursing/Assisted Living	\$ 0.837	-16.8%	79.7%	24.1%
Library/Museum	\$ 1.496	27.1%	-42.5%	-65.3%
Fire/Police/Courthouse/Prison	\$ 4.086	43.8%	22.1%	2.1%
Military	\$ 2.333	-49.5%	-1.6%	-11.7%
School/College	\$ 30.646	17.1%	21.5%	18.8%
Miscellaneous Medical	\$ 3.087	5.1%	-70.2%	-70.3%
INSTITUTIONAL	\$ 50.225	3.6%	1.9%	-11.1%
Miscellaneous Non-residential	\$ 2.365	-3.1%	8.3%	36.7%
NONRESIDENTIAL BUILDING	\$ 106.089	-13.8%	-21.9%	-34.8%
Airport	\$ 2.061	-23.6%	-13.6%	49.2%
Road/Highway	\$ 36.525	6.0%	29.9%	75.1%
Bridge	\$ 10.046	3.6%	24.9%	109.7%
Dam/Marine	\$ 3.920	-19.1%	-77.6%	37.8%
Water/Sewage	\$ 18.283	22.1%	46.9%	85.9%
Miscellaneous Civil (power, pipelines, etc.)	\$ 15.448	19.7%	5.2%	79.3%
HEAVY ENGINEERING (Civil)	\$ 86.283	8.4%	16.9%	80.3%
TOTAL NONRESIDENTIAL	\$ 192.372	-5.1%	-4.3%	0.9%

* Includes transportation terminals and sports arenas.

GRAPH 1: CHANGE IN LEVEL OF U.S. CONSTRUCTION EMPLOYMENT, MONTH TO MONTH (M-M) CHANGE IN 000'S — TOTAL & BY CATEGORIES — APRIL 2024



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

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ceding the pandemic) making up two-fifths (about 40%) of the total and nonresidential, 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 succeeded in seizing the larger share, although barely, 50.2% to 49.8%.

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

The reported PIP numbers from the Census Bureau are always a month behind the 'starts' data. The latest PIP numbers are for March 2024. The total dollar volume of construction put-in-place through the first three months of this year compared with Jan-Mar 2023 was +10.6%. By the two major sub-sectors, residential was +5.0% and nonresidential, +15.3%. Residential's share of total so far in 2024 has been 42.9%, with nonresidential accounting for the majority, at 57.1%.

Nonresidential construction's leading PIP sub-category for percent change year to date in March was 'public safety', +48.9%, outdistancing runner-up 'manufacturing', +30.7%. By dollar volume, 'manufacturing' was the largest sub-category within PIP nonresidential work in the first three months of this year (19.9%), with 'power' claiming second spot (12.2%).

Besides 'public safety' and 'manufacturing', other PIP nonresidential sub-categories recording double-digit ytd percentage increases in March were: 'religious', +27.8%; 'highway and street', +21.6%; 'educational', +19.4%; 'amusement and recreation', +18.9%; 'water supply', +18.5%; 'sewage and waste disposal', +15.0%; 'power', +13.6%; and 'health care', +12.8%.

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

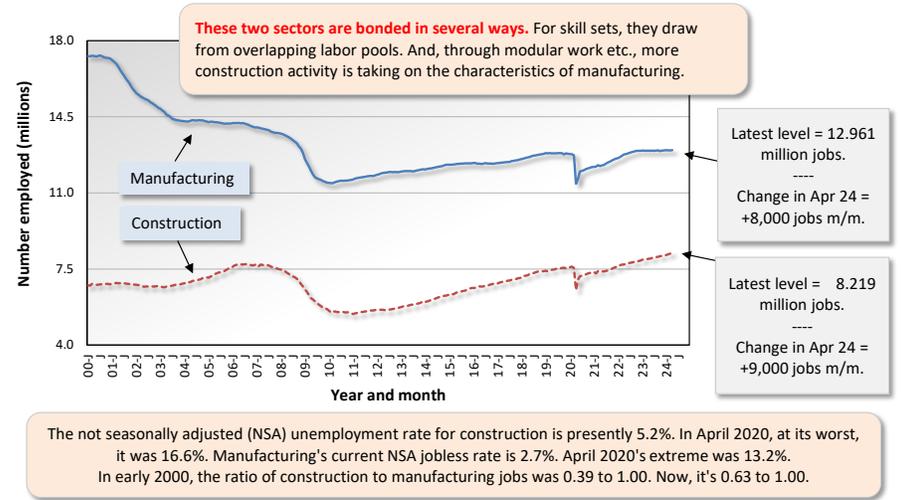
Construction's Jobs Count +9,000 in April

Construction's current share of U.S. total non-farm employment in the monthly labor market report issued by the Bureau of Labor Statistics (BLS) is 5.2%. Accordingly, to claim its rightful share of April's +175,000 economy-wide number-of-jobs advance, the figure for construction would have needed to be +9,000. And that's exactly where the actual figure landed, +9,000. Nonresidential sub-trade contractors, +7,000 jobs, contributed most to the overall gain.

The monthly average increase in total construction hiring in full-year 2023 was +20,000 jobs. In the year prior, 2022, the comparable figure was +24,000 jobs. The solid record of construction jobs creation has been maintained to date in 2024, with a four-month average of +25,000 jobs.

Construction's not seasonally adjusted unemployment rate (NSA U) in April was 5.2%, down from March's end-of-winter-influenced 5.4%, but notably above April of last

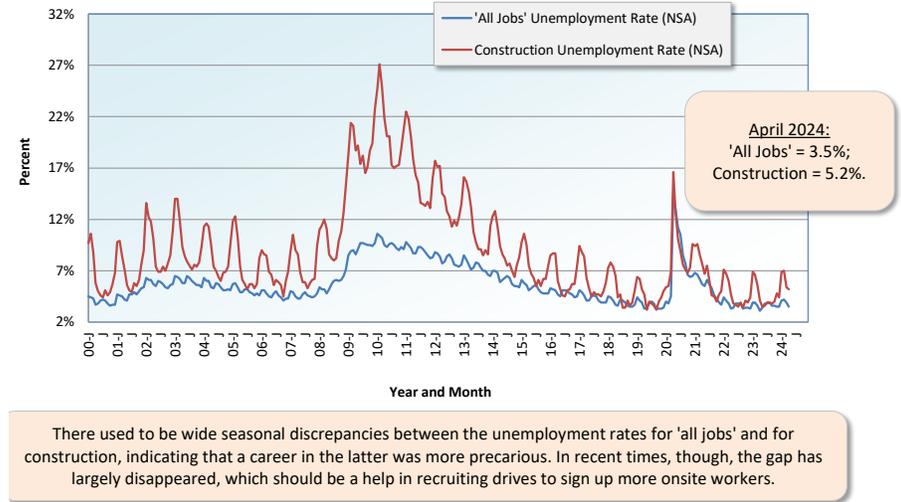
GRAPH 2: U.S. MANUFACTURING VS CONSTRUCTION EMPLOYMENT
APRIL, 2024 — SEASONALLY ADJUSTED (SA) PAYROLL DATA



Latest data points are for April, 2024.

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

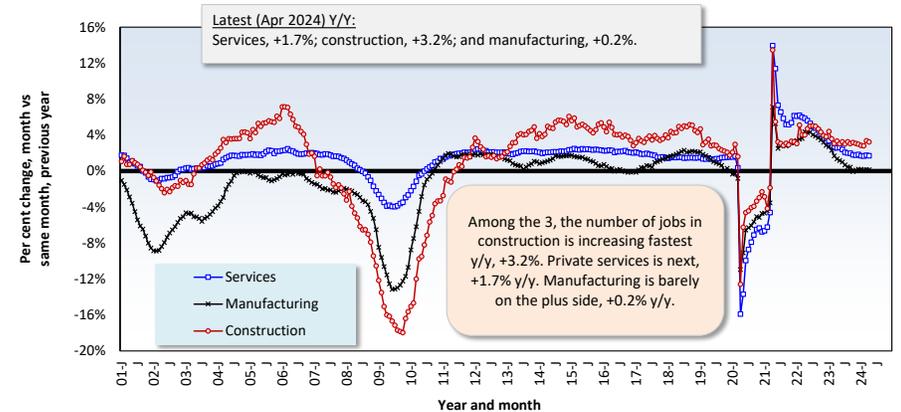
GRAPH 3: U.S. UNEMPLOYMENT RATES: HEADLINE (I.E., 'ALL JOBS') & CONSTRUCTION
(NOT SEASONALLY ADJUSTED (NSA))



Current through April, 2024.

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

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



The latest data points are for April, 2024.

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

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year's 4.1%.

Manufacturing's NSA U rate in April 2024 was 2.7%, a little lower than in March, 3.0%, and also a tiny bit down from April 2023's 2.8%. Manufacturing's latest month-to-month jobs count change was +8,000. Both manufacturing and construction are in the goods-producing portion of the economy (i.e., as opposed to private services-providing) and there is considerable overlap between their labor pools. The current boom in capital spending by manufacturers will eventually lead to more hiring, although automation and robotics will mute the upturn.

In latest April, U.S. total employment was +1.8% year over year. The y/y climb in the number of 'private services-providing' jobs was +1.7%. The jump in the construction industry's worker count was a more substantial +3.2% y/y, placing it next best to 'health care and social assistance' among major industrial sectors, +4.8%. 'Social assistance' on its own was +5.7%.

In other segments of the economy with close ties to construction, the latest y/y changes in employment have been: machinery and equipment rental and leasing, +2.9%; architectural and engineering design services, +2.2%; cement and concrete product manufacturing, +1.4%; oil and gas exploration and development, +1.4%; real estate, +1.3%; and building materials and supplies dealers, -3.7% — high interest rates are still inhibiting new and renovation residential work.

Design services work at architectural and engineering firms is an early-stage step in the entire building process that culminates in job site field activity. In February, the Architecture Billings Index (ABI) from the American Institute of Architects (AIA) and Deltek climbed almost back to the 50.0 'good news' benchmark. But in March, it took an unfortunate turn again, falling to 43.6. Still, the latest ABI press release notes that the number of new design contracts is holding up well and backlogs remain at an extended 6.6 months. Less than 50.0 for the ABI means revenues for design firms are shrinking; at 50.0, they're flat; and above that yardstick, they're expanding.

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

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

The +0.9% stand pat position of April's total nonresidential starts, in dollar terms, vs March (m/m), was the result of a big positive swing in engineering (+80.3%) that counterbalanced declines in industrial (-86.7%), commercial (-32.3%), and institutional (-11.1%).

The -4.3% performance of total nonresidential starts in April 2024 compared with April 2023 (y/y) was due to declines in industrial (-80.0) and commercial (-23.5%) that beat back a respectable bump in engineering (+16.9%) and a minor uptick in institutional (+1.9%).

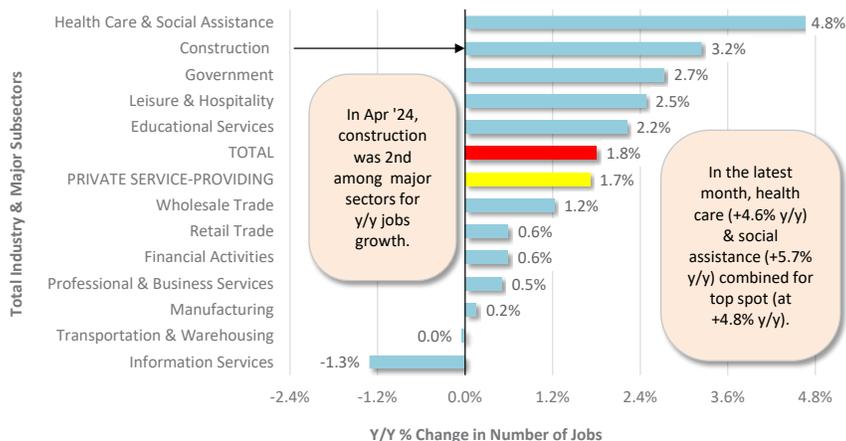
The -5.1% result for year-to-date (ytd) total nonresidential starts, when held up against January-April 2023, occurred because setbacks in industrial (-45.9%) and commercial (-9.2%) were too much for the advances made by engineering (+8.4%) and institutional (+3.6%) to overcome.

Usually, about a third of total nonresidential starts year to date derives from just two sub-category type-of-structure designations, 'roads/highways' and 'schools/colleges'. In April '24, their shares of total were 19.0% and 15.9% respectively, combining for a close-to-target 34.9%.

The three percent-change metrics for street starts in April

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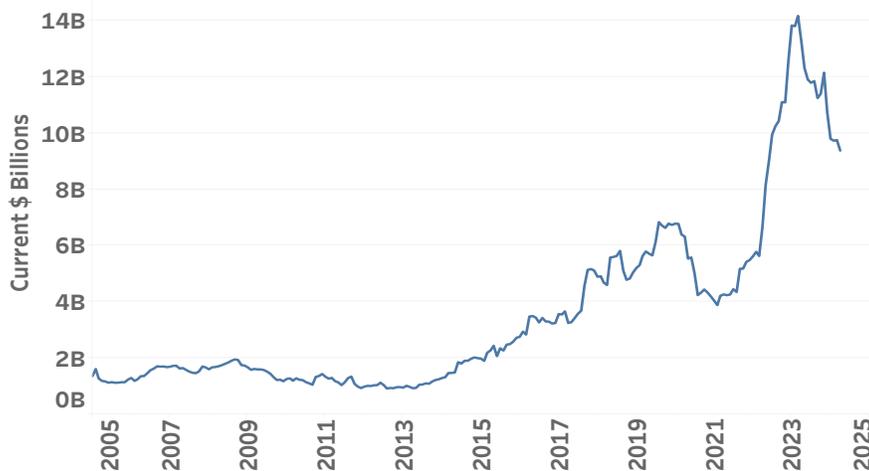
GRAPH 5: Y/Y JOBS CHANGE, U.S. TOTAL INDUSTRY & MAJOR SUBSECTORS APRIL 2024 (BASED ON SEASONALLY ADJUSTED PAYROLL DATA)



April 2024's y/y changes in employment within the pandemic's initially hardest-hit sector, 'leisure & hospitality', were: 'amusements/gambling', +4.8%; 'hotels/motels', +2.7%; and 'restaurants/bars', +1.7%.

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

GRAPH 6: U.S. MANUFACTURING/INDUSTRIAL CONSTRUCTION STARTS 12-Month Moving Average — ConstructConnect®



The last data point is for April 2024.

Data source: ConstructConnect. Graph: ConstructConnect.

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

	Jan-Apr 2024 (\$ Billions)	% Change vs Jan-Apr 2023
Sports Stadiums/Convention Centers	1.999	-17.0%
Transportation Terminals	2.913	-34.9%
Courthouses	0.579	-7.7%
Police Stations and Fire Halls	1.944	42.2%
Prisons	1.562	84.7%
Pre-School/Elementary	8.486	6.3%
Junior & Senior High Schools	13.047	31.1%
K-12 (sum of above two categories)	21.533	20.0%
Special and Vocational Schools	0.981	128.8%
Colleges and Universities	8.132	4.3%
Electric Power Infrastructure	1.620	-63.0%

Source: ConstructConnect/Table: ConstructConnect.

Continued from page 4

were +75.1% m/m, +29.9% y/y, and +6.0% ytd. For school starts, the results were +18.8% m/m, +21.5% y/y, and +17.1% ytd. Among types of educational starts, the leader for ytd percent-change in April 2024 was 'special and vocational schools', +128.8%, but based on relatively low volumes. Elsewhere in school starts, the 'junior and senior high school' designation managed a nice pickup, +31.1%, while 'pre-school/elementary' and 'colleges/universities' were so-so upbeat, +6.3% and +4.3%.

Important beyond roads within the engineering sub-category are 'water/sewage' and 'bridge' starts. The results for the former in April were +85.9% m/m, +46.9% y/y, and +22.1% ytd. The key percent-change metrics for the latter were +109.7% m/m, +24.9% y/y, and +3.6% ytd.

Starts in the 'miscellaneous civil' sub-category — which includes pipelines, power, and railroad projects — were also all positive: +79.3% m/m, +5.2% y/y, and +19.7% ytd

Important beyond schools within institutional work are several medical sub-categories - i.e., 'hospitals/clinics', 'nursing/assisted living' and 'miscellaneous medical'. Their combined starts in April, according to the time-comparisons, were -52.4% m/m, -36.6% y/y, and -16.2% ytd. 'Hospital' starts on their own in the latest month were -51.2% m/m, -24.4% y/y, and -22.8% ytd.

In April, the 'fire/police/courthouse/prison' sub-category of starts was +2.1% m/m, +22.1% y/y, and +43.8% ytd. There's a breakdown of these 'public safety' starts in Table 2. The dollar volume of new 'prison' groundbreakings throughout last year was spectacular, more than doubling what occurred in 2022, and they're keeping the momentum going so far this year, +84.7% ytd. 'Police station and fire hall' starts are also doing well year to date, +42.2%.

The current year, at least so far, has not seen the headlong rush into manufacturing projects that characterized last year, and 2022 as well, for that matter. The consequence has been that the dollar volume of industrial starts in latest April was -86.7% m/m, -80.0% y/y, and -45.9% ytd.

Within commercial, several of the sub-categories sent into cyclical decline by the pandemic and/or the Federal Reserve's subsequent interest rate moves are still struggling. On a year-to-date basis, 'miscellaneous commercial' is -28.6% (with 'transportation terminals' at -34.9% and 'sports stadiums/convention centers', -17.0%); 'warehouses' are -26.9%; and 'retail/shopping', -16.3%. On a more encouraging note, 'amusement' is +12.8%; 'government offices', +5.7%; and while 'private offices' are down, -5.3%, they're not as badly underperforming as one might expect, thanks to support from data center groundbreakings. 'Laboratories', +26.1%, and 'parking garages', +60.0%, have nice gains, but their dollar volumes of work are relatively small.

Trend Lines Display a Variety of Patterns

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

Over the past year or so, and in some instances for longer, the shapes of five of the curves are rising. Included among this grouping are: 'institutional', 'private office buildings' (thanks to data centers), 'schools/colleges', 'roads/highways', and 'water/sewage'. 'Road/highway' construction activity is especially buoyant at this time, hence the sub-title at the opening of this report.

Four of the graphs are demonstrating sideways movement: 'heavy engineering', 'commercial', 'retail', and 'bridges'. It should be noted that some of these 12 categories are subsets

of, and consequently have an influence on, other broader categories (e.g., 'retail' is within 'commercial'; 'schools' are under 'institutional'; and 'bridges' is a subset of 'heavy engineering').

Finally, the 'hospital' trend line has been declining, but with a miniscule uptick at the end; the 'miscellaneous civil' curve is repeating a historical peak but is stuck there in a sawtooth pattern; and the 'nonresidential building' chart is gently dipping, but from a quite high level.

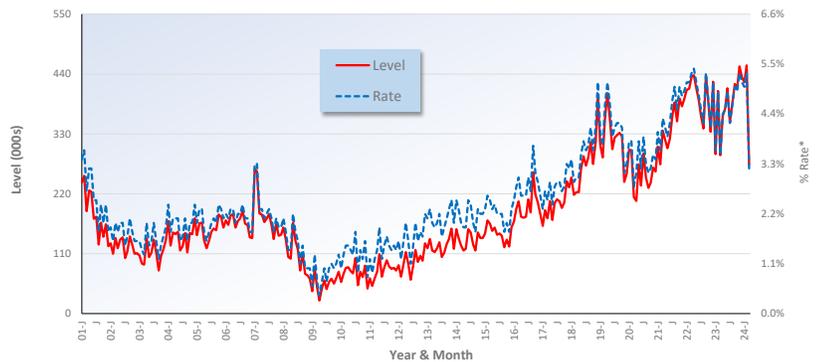
Construction Worker Pay Pace Stays Torrid

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 April 2024's Table B-3 (including bosses), y/y all-jobs earnings both hourly and weekly were +3.9%. Pay hikes for construction workers, as a subset of 'all jobs', were bubblier, +5.2% y/y hourly and +4.7% y/y weekly. From Table B-8 for production and non-supervisory workers (i.e., excluding bosses), the y/y 'all-jobs' paycheck advances

Continued on page 6

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

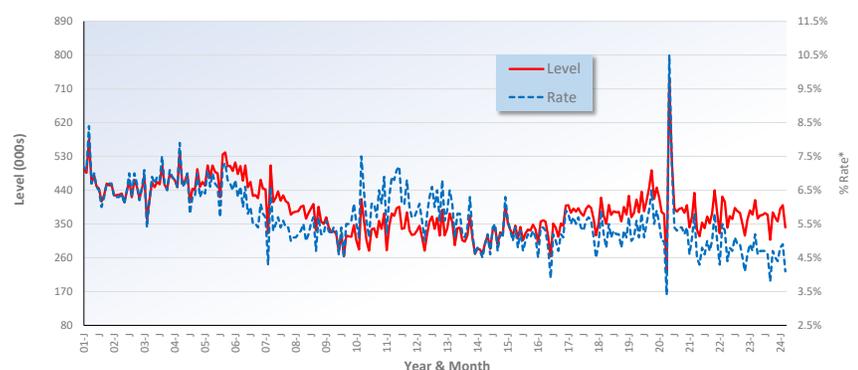


Over the past 2 years, there's been considerable month-to-month volatility in the 'openings' figures for construction, both as level and rate. In the latest month (March '24), there were the steepest declines since at least the turn of the century.

*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 March 2024. ... JOLTS = Job Openings and Labor Turnover Survey.

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

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



While 'openings' in construction have generally been high for an extended period of time (except for the big drops in level and rate in the latest month), 'hirings' have been lackluster. The rate of hirings has been particularly bogged down.

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

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

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

Continued from page 5

were +4.0% hourly and +3.7% weekly. Again, but by narrower margins, construction workers fared better, +4.6% and +4.4%.

Recent Quiet Price/Cost Movements — Cumulative Change Another Story

April 2024’s y/y results for three building related BLS Producer Price Index (PPI) series were: (A) ‘construction materials special index’, -0.3% (a shift into minus territory after March’s +0.6%); (B) ‘inputs to new construction index, excluding capital investment, labor, and imports’, +2.0% (a nudge above the previous month’s +1.8%); and (C) ‘final demand construction’, designed to capture bid prices, -0.8% (a smidge less negative than the -1.1% in the prior month).

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

While it is important to know that the recent (i.e., y/y) price index movements for (A), (B), and (C) have been quiet, there have been dramatic cumulative climbs since the beginning of the pandemic. From March 2020 to the present, index series (A) has been +40.6%; (B) has been +39.6%; and (C), +35.0%. This partly explains why there are so many more mega projects presently than in the past. The estimated value of projects has been on a soaring trajectory.

There are also PPI indices for specific construction inputs. For y/y April 2024, the weighting was about evenly split, increases vs declines: ready-mix concrete, +8.0%; cement, +7.0%; asphalt, +3.7%; copper wire and cable, +2.8%; number 2 diesel fuel, +2.4%; gypsum, +0.8%; softwood lumber, -4.3%; hot rolled steel bars, plates, and structural shapes, -4.4%; and aluminum mill shapes, -4.4%. April’s special PIP index for ‘inputs to highways and streets’ was +1.8% y/y.

Unleaded regular gasoline in the PPI data series in April was -2.5% y/y; in the latest Consumer Price Index (CPI) report, the subset line item ‘all types of gasoline’ was +1.2% y/y. The ‘all items’ CPI in April was +3.4% y/y, retreating from +3.5% in March. Much is now dependent on the Fed, which has set inflation moderation as a pre-condition for interest rate cuts.

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

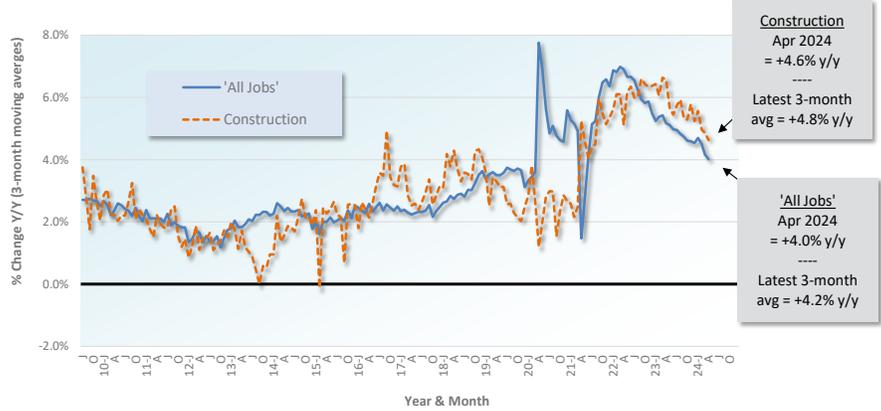
April’s ‘Grand Total’ Starts -2.2% Ytd

From Table 6 on page 8 (and also from Table 9 on page 12) of this report, ConstructConnect’s total residential starts in April 2024 were +21.9% m/m, +13.9% y/y, and +3.7% ytd. Digging deeper, multi-family starts were +38.3% m/m, but -7.2% y/y, and -20.1% ytd; single-family starts were across-the-board on the plus side: +17.0% m/m, +23.7% y/y, and +20.7% ytd.

Including home building with all nonresidential categories, Grand Total starts in April 2024 were +7.6% m/m, +1.5% y/y, and -2.2% 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

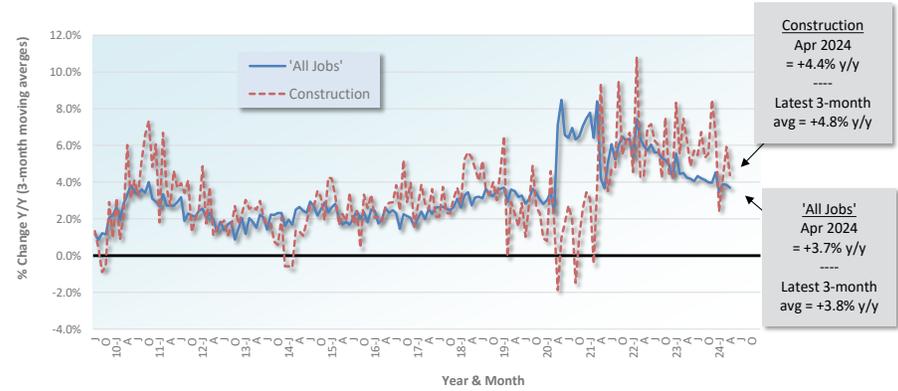


Y/y hourly pay hikes for both ‘all jobs’ and construction have been mostly sliding, but they’re still beating inflation, which has fallen near +3.0%. Avg y/y hourly wage bumps in construction, 2010-2019, were +2.3%; for ‘all jobs’, +2.4%.

From ‘Production Workers and Non-supervisory Personnel’ Table (B8). The latest data points are for April, 2024.

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

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



Weekly earnings for ‘all jobs’ have been on a gradually declining path for a couple of years. Weekly earnings for construction workers also appear to be moderating, although the month-to-month sawtooth pattern makes it harder to discern.

From ‘Production Workers and Non-supervisory Personnel’ Table (B8). The latest data points are for April, 2024.

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

Expansion Index Monitors Construction Prospects

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

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

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

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

April's Top-Level Results Conceal Significant Volatility Among Sector Demand

The construction economy continues to traverse a volatile period. A collective \$6 trillion was borrowed by the government and turned over to private businesses and consumers to offset COVID's economic disruptions. Although much of that spending was enacted using legislation passed as far back as four years ago, the lingering effects of these bills continue to impact current day spending. As a result, even today's construction economy remains highly volatile with certain segments struggling ever more while others continue to expand rapidly.

Construction spending trends by sector clearly show how the private sector made quick use of cheap money (in the form of low interest rates), and various government stimulus programs between 2021 and 2023 to take advantage of a roaring economy and strong demand. Since reaching a peak in March 2023, nonresidential private construction starts spending has slowed dramatically when calculated using a rolling 12-month moving average (12-MMA). An entrenched work-from-home trend has kept office vacancy rates high while lenders have raised the costs and requirements to borrow capital for nonresidential construction. Fear among banks of holding dubious commercial real estate loans has contributed to a \$6 billion, or 29%, decline in starts spending which began in late 2022.

In contrast, public spending also when measured as a moving average continues to move higher, reaching a new high of \$26 billion in April 2024, an increase of 40% over the last two years. Special and Vocational Schools (+129% y/y), police stations and fire stations (+42%), and Junior and Senior High Schools (+31%) are among today's fastest expanding public sector subcategories.

History suggests that today's divergence is rather uncommon. Prior to COVID, the last time that private spending fell significantly while public spending continued to expand was during the midst of the Great Recession from 2007 to 2009. This is not to suggest that another significant recession is upon us, but rather that the financial dynamics that underpin private and public sector construction spending have rarely been more at odds than they are now.

To conclude, construction firms looking to navigate through this year's precarious market would be wise to ensure they have a firm strategy for monitoring, bidding on, and winning public sector opportunities.

— Michael Guckes
Senior Economist

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

	Jan-Apr 2024	% Change vs Jan-Apr 2023
1 Texas	\$28,130,476,136	-23.6%
2 California	\$15,776,684,578	2.2%
3 Florida	\$12,184,109,186	13.3%
4 Indiana	\$8,875,923,237	16.9%
5 Alaska	\$8,432,236,735	129.9%
6 New York	\$6,530,489,078	-40.2%
7 Illinois	\$5,709,497,190	1.0%
8 Tennessee	\$5,567,443,621	14.8%
9 Virginia	\$5,540,982,940	16.9%
10 Washington	\$5,241,302,640	83.2%
11 North Carolina	\$5,185,263,296	-17.7%
12 Georgia	\$4,964,156,726	-1.2%
13 Wisconsin	\$4,570,256,651	62.7%
14 Arizona	\$4,295,009,589	30.4%
15 Massachusetts	\$4,262,366,052	21.0%
16 Ohio	\$4,030,306,969	-55.8%
17 Michigan	\$3,672,406,425	-27.5%
18 Pennsylvania	\$3,664,845,810	-38.7%
19 South Carolina	\$3,611,075,319	37.6%
20 Alabama	\$3,074,136,921	-41.3%

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

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

	Jan-Apr 2024	% Change vs Jan-Apr 2023
1 Texas	\$17,716,969,058	-31.8%
2 California	\$9,056,249,110	5.3%
3 Indiana	\$7,418,749,260	35.0%
4 Florida	\$6,177,092,755	-2.1%
5 Tennessee	\$4,791,642,268	34.9%
6 New York	\$3,748,466,328	-45.4%
7 North Carolina	\$3,398,349,420	-23.5%
8 Virginia	\$3,307,043,436	11.3%
9 Georgia	\$3,253,427,039	1.0%
10 Wisconsin	\$2,912,543,160	137.4%
11 Arizona	\$2,759,788,482	18.9%
12 Massachusetts	\$2,582,846,636	17.1%
13 Illinois	\$2,579,770,676	-16.4%
14 Washington	\$2,056,148,599	11.9%
15 Colorado	\$1,860,502,251	-26.1%
16 Pennsylvania	\$1,858,642,540	-37.5%
17 Ohio	\$1,796,326,779	-73.5%
18 Kentucky	\$1,753,798,591	31.8%
19 South Carolina	\$1,752,867,419	10.9%
20 Michigan	\$1,745,675,131	-5.0%

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

	Jan-Apr 2024	% Change vs Jan-Apr 2023
1 Texas	\$10,413,507,078	-3.6%
2 Alaska	\$8,265,091,183	144.3%
3 California	\$6,720,435,468	-1.7%
4 Florida	\$6,007,016,431	35.3%
5 Washington	\$3,185,154,041	211.3%
6 Illinois	\$3,129,726,514	21.9%
7 New York	\$2,782,022,750	-31.4%
8 Ohio	\$2,233,980,190	-4.3%
9 Virginia	\$2,233,939,504	26.3%
10 Michigan	\$1,926,731,294	-40.3%
11 South Carolina	\$1,858,207,900	77.8%
12 Pennsylvania	\$1,806,203,270	-39.9%
13 North Carolina	\$1,786,913,876	-3.7%
14 Georgia	\$1,710,729,687	-5.3%
15 Minnesota	\$1,681,766,713	38.8%
16 Massachusetts	\$1,679,519,416	27.6%
17 Wisconsin	\$1,657,713,491	4.8%
18 Missouri	\$1,588,131,262	23.1%
19 Alabama	\$1,546,503,024	44.1%
20 Arizona	\$1,535,221,107	57.6%

Data source and Tables: ConstructConnect.

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

INSIGHT view of starts statistics

TABLE 6: VALUE OF UNITED STATES CONSTRUCTION STARTS

ConstructConnect® INSIGHT VERSION — APRIL 2024

ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan -Apr 2024 (\$, billions)	% Change Jan -Apr 24 vs Jan -Apr 23	% Change Apr 24 vs Apr 23	% Change Apr 24 vs Mar 24
Summary				
CIVIL	86.283	8.4%	16.9%	80.3%
NONRESIDENTIAL BUILDING	106.089	-13.8%	-21.9%	-34.8%
RESIDENTIAL	102.520	3.7%	13.9%	21.9%
GRAND TOTAL	294.892	-2.2%	1.5%	7.6%
Verticals				
Airport	2.061	-23.6%	-13.6%	49.2%
All Other Civil	13.829	62.0%	73.2%	48.2%
Bridges	10.046	3.6%	24.9%	109.7%
Dams / Canals / Marine Work	3.920	-19.1%	-77.6%	37.8%
Power Infrastructure	1.620	-63.0%	-57.8%	779.1%
Roads	36.525	6.0%	29.9%	75.1%
Water and Sewage Treatment	18.283	22.1%	46.9%	85.9%
CIVIL	86.283	8.4%	16.9%	80.3%
Offices (private)	7.011	-5.3%	-79.9%	-89.4%
Parking Garages	0.816	60.0%	101.1%	143.1%
Transportation Terminals	2.913	-34.9%	-68.4%	-88.2%
Commercial (small subset)	10.740	-13.3%	-66.5%	-83.7%
Amusement	4.226	12.8%	15.8%	60.6%
Libraries / Museums	1.496	27.1%	-42.5%	-65.3%
Religious	0.459	40.1%	52.3%	46.3%
Sports Arenas / Convention Centers	1.999	-17.0%	6.7%	-18.9%
Community	8.181	6.8%	6.2%	8.4%
College / University	8.132	4.3%	4.0%	49.9%
Elementary / Pre School	8.486	6.3%	9.1%	28.0%
Jr / Sr High School	13.047	31.1%	42.1%	2.5%
Special / Vocational	0.981	128.8%	142.2%	-4.6%
Educational	30.646	17.1%	21.5%	18.8%
Courthouses	0.579	-7.7%	-11.7%	16.5%
Fire and Police Stations	1.944	42.2%	43.1%	3.8%
Government Offices	4.865	5.7%	11.5%	1.5%
Prisons	1.562	84.7%	21.7%	-6.4%
Government	8.951	20.2%	15.9%	1.7%
Industrial Labs / Labs / School Labs	1.353	26.1%	-3.1%	47.6%
Manufacturing	17.674	-45.9%	-80.0%	-86.7%
Warehouses	4.391	-26.9%	-32.9%	-45.6%
Industrial	23.418	-41.1%	-67.8%	-77.3%
Hospitals / Clinics	7.280	-22.8%	-24.4%	-51.2%
Medical Misc.	3.087	5.1%	-70.2%	-70.3%
Nursing Homes	0.837	-16.8%	79.7%	24.1%
Medical	11.204	-16.2%	-36.6%	-52.4%
Military	2.333	-49.5%	-1.6%	-11.7%
Hotels	3.563	-1.7%	42.8%	192.2%
Retail Misc.	2.365	-3.1%	8.3%	36.7%
Shopping	4.687	-16.3%	-41.9%	13.0%
Retail	10.615	-9.0%	-10.8%	61.6%
NONRESIDENTIAL BUILDING	106.089	-13.8%	-21.9%	-34.8%
Multi-Family	32.810	-20.1%	-7.2%	38.3%
Single-Family	69.710	20.7%	23.7%	17.0%
RESIDENTIAL	102.520	3.7%	13.9%	21.9%
NONRESIDENTIAL	192.372	-5.1%	-4.3%	0.9%
GRAND TOTAL	294.892	-2.2%	1.5%	7.6%

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 APRIL 2024

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
New Jersey Jersey City	Residential	55 Hudson Street Mixed-Use Building (3 structures; 58 stories; 1017 units) 55 Hudson St Tishman Speyer / New York	1,200	\$400
Florida Doral	Civil/Engineering	New Interchange Ramp - SR 826 (2 structures) FL-826 Florida Department of Transportation (FDOT) - District 6	*	\$908
Orlando	Commercial	Universal Orlando Epic Universe Celestial Theme Park (3 structures; 3 stories) 4500 Epic Blvd Universal Orlando Resort	200	\$875
Merritt Island	Institutional	Health First Wellness Village / Merritt Island (8 structures; 134 units) 255 Borman Dr Health First Inc Corporate Offices	326	\$508
Tennessee Nashville	Residential	The Downtown YMCA Residential Building (3 structures; 60 stories; 500 units) 1010 Church St Giarratana Development	100	\$350
Missouri Saint Louis	Civil/Engineering	Bissell and Lemay WWTF Fluidized Bed Incinerators Project (2 structures) Multiple Locations Metropolitan Saint Louis Sewer District (MSD)	*	\$575
Washington Seattle	Civil/Engineering	SR 520/I-5 to Montlake I/C and Bridge Replacement (4 structures) WA-520 Washington State Department of Transportation	*	\$1,375
California Santa Ana	Residential	The Row at Redhill (7 structures; 6 stories; 1165 units) 2300 Red Hill Ave AC Prado Owner LLC Christopher Lee	1,500	\$430
Choctaw Valley	Civil/Engineering	Eland 2 Solar-plus-Storage Project (1 structure) Kern County Arevon Energy Management	*	\$375
Hawaii Kapaa	Commercial	Kuhio Highway Hotel Renovation (2 structures; 350 units) 4-241 Kuhio Hwy Reef Capital Group	1,956	\$400
TOTALS:			5,282	\$6,196

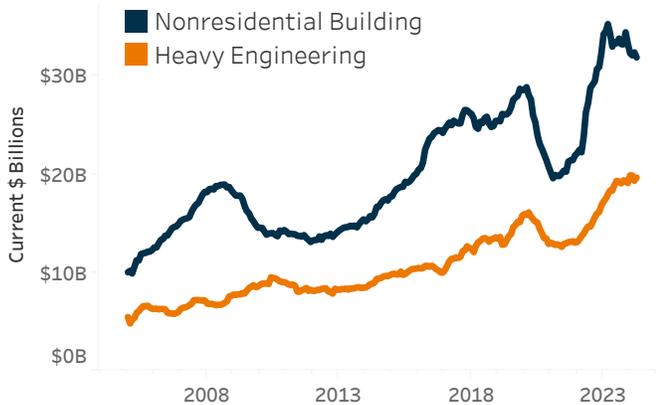
*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

Graph 11: U.S. Nonresidential Construction Starts — ConstructConnect
— ConstructConnect

(12-Month Moving Average)



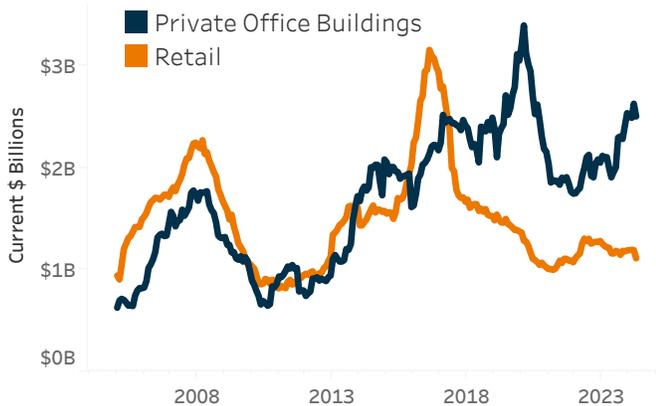
Graph 12: U.S. Commercial and Institutional Construction Starts — ConstructConnect
— ConstructConnect

(12-Month Moving Average)



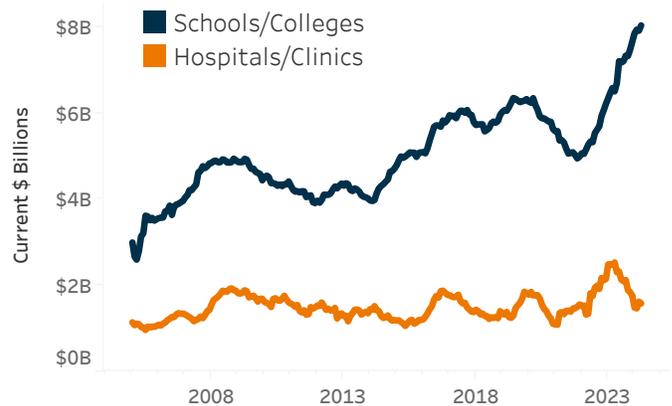
Graph 13: U.S. Retail and Private Office Building Construction Starts — ConstructConnect
— ConstructConnect

(12-Month Moving Average)



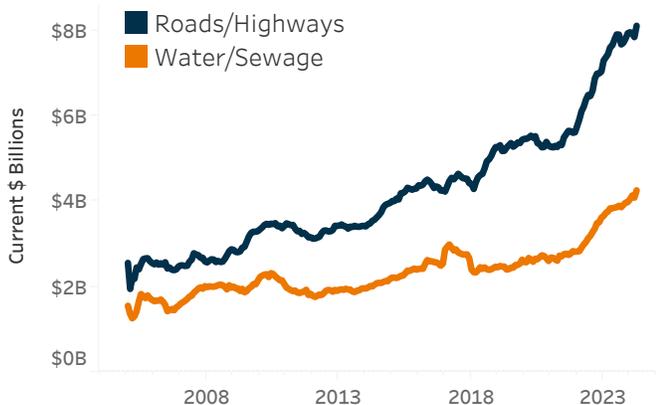
Graph 14: U.S. Hospitals/Clinic and School/College Construction Starts — ConstructConnect
— ConstructConnect

(12-Month Moving Average)



Graph 15: U.S. Roads/Highways and Water/Sewage Construction Starts — ConstructConnect
— ConstructConnect

(12-Month Moving Average)



Graph 16: U.S. Bridges and Miscellaneous Civil Construction Starts — ConstructConnect
— ConstructConnect

(12-Month Moving Average)



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

Source: ConstructConnect/Charts: ConstructConnect.

Regional starts table

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

	Jan-Apr 2023	Jan-Apr 2024	% Change
Connecticut	\$1,823,834,701	\$2,241,857,790	22.9%
Maine	\$323,592,277	\$515,843,077	59.4%
Massachusetts	\$3,521,666,015	\$4,262,366,052	21.0%
New Hampshire	\$468,602,829	\$380,216,825	-18.9%
Rhode Island	\$184,041,375	\$668,998,865	263.5%
Vermont	\$160,348,166	\$331,921,002	107.0%
Total New England	\$6,482,085,363	\$8,401,203,611	29.6%
New Jersey	\$2,064,033,362	\$2,795,407,661	35.4%
New York	\$10,921,769,560	\$6,530,489,078	-40.2%
Pennsylvania	\$5,976,959,496	\$3,664,845,810	-38.7%
Total Middle Atlantic	\$18,962,762,418	\$12,990,742,549	-31.5%
Total Northeast	\$25,444,847,781	\$21,391,946,160	-15.9%
Illinois	\$5,654,801,547	\$5,709,497,190	1.0%
Indiana	\$7,590,244,683	\$8,875,923,237	16.9%
Michigan	\$5,065,959,199	\$3,672,406,425	-27.5%
Ohio	\$9,123,745,448	\$4,030,306,969	-55.8%
Wisconsin	\$2,808,305,338	\$4,570,256,651	62.7%
Total East North Central	\$30,243,056,215	\$26,858,390,472	-11.2%
Iowa	\$2,553,089,360	\$1,884,273,769	-26.2%
Kansas	\$2,064,420,148	\$1,855,493,883	-10.1%
Minnesota	\$2,309,385,089	\$2,892,736,846	25.3%
Missouri	\$2,745,248,363	\$2,835,466,464	3.3%
Nebraska	\$2,214,386,149	\$2,211,199,100	-0.1%
North Dakota	\$1,354,001,669	\$924,897,057	-31.7%
South Dakota	\$2,027,986,816	\$926,478,382	-54.3%
Total West North Central	\$15,268,517,594	\$13,530,545,501	-11.4%
Total Midwest	\$45,511,573,809	\$40,388,935,973	-11.3%
Delaware	\$392,380,850	\$352,150,598	-10.3%
DISTRICT OF COLUMBIA	\$549,791,165	\$1,416,299,555	157.6%
Florida	\$10,750,150,530	\$12,184,109,186	13.3%
Georgia	\$5,025,372,993	\$4,964,156,726	-1.2%
Maryland	\$3,801,070,538	\$2,312,472,452	-39.2%
North Carolina	\$6,299,828,808	\$5,185,263,296	-17.7%
South Carolina	\$2,625,262,546	\$3,611,075,319	37.6%
Virginia	\$4,739,772,433	\$5,540,982,940	16.9%
West Virginia	\$812,849,890	\$675,360,314	-16.9%
Total South Atlantic	\$34,996,479,753	\$36,241,870,386	3.6%
Alabama	\$5,236,034,403	\$3,074,136,921	-41.3%
Kentucky	\$1,895,639,070	\$2,418,349,609	27.6%
Mississippi	\$1,353,485,591	\$1,574,727,025	16.3%
Tennessee	\$4,849,503,102	\$5,567,443,621	14.8%
Total East South Central	\$13,334,662,166	\$12,634,657,176	-5.2%
Arkansas	\$1,895,437,646	\$1,701,831,879	-10.2%
Louisiana	\$1,886,911,374	\$1,985,732,671	5.2%
Oklahoma	\$2,723,699,359	\$2,364,423,104	-13.2%
Texas	\$36,800,776,759	\$28,130,476,136	-23.6%
Total West South Central	\$43,306,825,138	\$34,182,463,790	-21.1%
Total South	\$91,637,967,057	\$83,058,991,352	-9.4%
Arizona	\$3,294,960,267	\$4,295,009,589	30.4%
Colorado	\$3,802,540,431	\$3,005,414,723	-21.0%
Idaho	\$894,283,011	\$1,054,337,793	17.9%
Montana	\$760,685,221	\$583,830,905	-23.2%
Nevada	\$2,210,067,805	\$1,478,881,706	-33.1%
New Mexico	\$1,309,959,163	\$1,811,262,701	38.3%
Utah	\$2,161,671,440	\$2,065,273,673	-4.5%
Wyoming	\$621,171,422	\$586,014,390	-5.7%
Total Mountain	\$15,055,338,760	\$14,880,025,480	-1.2%
Alaska	\$3,667,443,457	\$8,432,236,735	129.9%
California	\$15,431,618,366	\$15,776,684,578	2.2%
Hawaii	\$898,427,069	\$1,436,971,759	59.9%
Oregon	\$2,134,305,886	\$1,765,028,752	-17.3%
Washington	\$2,860,757,854	\$5,241,302,640	83.2%
Total Pacific	\$24,992,552,632	\$32,652,224,464	30.6%
Total West	\$40,047,891,392	\$47,532,249,944	18.7%
TOTAL U.S.	\$202,642,280,039	\$192,372,123,429	-5.1%

*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 — APRIL 2024 — ConstructConnect®
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Feb 24	Mar 24	Apr 24	Feb 24	3-months Mar 24	Apr 24	Feb 24	12-months Mar 24	Apr 24	Jan-Apr 2023	Jan-Apr 2024
Single Family	16,763	17,738	20,750	15,388	16,320	18,417	17,302	17,488	17,819	57,757	69,710
month-over-month % change	15.9%	5.8%	17.0%	-1.9%	6.1%	12.9%	1.9%	1.1%	1.9%		
year-over-year % change	31.0%	14.3%	23.7%	18.9%	19.5%	22.5%	-2.3%	2.1%	8.2%	-32.1%	20.7%
Apartment	9,012	5,260	7,275	9,297	8,511	7,183	9,445	8,880	8,833	41,066	32,810
month-over-month % change	-20.0%	-41.6%	38.3%	-0.5%	-8.4%	-15.6%	-0.3%	-6.0%	-0.5%		
year-over-year % change	-4.2%	-56.3%	-7.2%	-8.9%	-23.1%	-26.4%	-24.9%	-30.0%	-27.4%	-6.1%	-20.1%
TOTAL RESIDENTIAL	25,775	22,998	28,026	24,685	24,831	25,600	26,748	26,368	26,652	98,822	102,520
month-over-month % change	0.2%	-10.8%	21.9%	-1.4%	0.6%	3.1%	1.1%	-1.4%	1.1%		
year-over-year % change	16.1%	-16.6%	13.9%	6.7%	0.4%	3.3%	-11.7%	-11.5%	-6.9%	-23.3%	3.7%
Hotel/Motel	0,809	0,538	1,571	0,961	0,664	0,973	1,213	1,164	1,203	3,625	3,563
month-over-month % change	25.3%	-33.5%	192.2%	-22.7%	-30.9%	46.5%	-0.6%	-4.1%	3.4%		
year-over-year % change	-9.8%	-52.4%	42.8%	30.2%	-21.1%	-6.7%	32.8%	25.6%	23.6%	20.3%	-1.7%
Retail/Shopping	0,960	1,183	1,337	0,974	1,117	1,160	1,195	1,193	1,113	5,599	4,687
month-over-month % change	-20.5%	23.2%	13.0%	4.4%	14.7%	3.9%	0.2%	-0.2%	-6.7%		
year-over-year % change	2.7%	-2.1%	-41.9%	6.3%	1.5%	-21.7%	-3.1%	-2.2%	-8.5%	-12.4%	-16.3%
Parking Garages	0,145	0,132	0,321	0,175	0,165	0,199	0,183	0,185	0,199	0,510	0,816
month-over-month % change	-33.8%	-8.6%	143.1%	-19.4%	-5.7%	20.7%	2.6%	1.2%	7.3%		
year-over-year % change	61.8%	26.1%	101.1%	-15.0%	41.3%	68.9%	-3.6%	-4.4%	12.9%	-37.4%	60.0%
Amusement	0,842	0,919	1,475	0,754	0,917	1,079	0,803	0,788	0,805	3,747	4,226
month-over-month % change	-15.0%	9.1%	60.6%	4.1%	21.6%	17.6%	2.0%	-1.9%	2.1%		
year-over-year % change	29.3%	-16.7%	15.8%	11.4%	11.3%	6.9%	20.6%	10.9%	4.2%	59.4%	12.8%
Office	1,184	3,551	0,377	1,869	2,211	1,704	2,488	2,627	2,502	7,400	7,011
month-over-month % change	-37.6%	199.9%	-89.4%	-39.8%	18.3%	-22.9%	-0.6%	5.6%	-4.8%		
year-over-year % change	-14.0%	88.2%	-79.9%	19.4%	20.1%	-0.5%	18.7%	24.9%	25.3%	-8.0%	-5.3%
Governmental Offices	0,891	1,234	1,253	1,269	1,204	1,126	1,377	1,368	1,378	4,603	4,865
month-over-month % change	-40.0%	38.5%	1.5%	-5.4%	-5.1%	-6.5%	-1.0%	-0.7%	0.8%		
year-over-year % change	-15.4%	-8.2%	11.5%	25.4%	3.8%	-4.1%	17.2%	13.5%	14.5%	35.3%	5.7%
Laboratories	0,373	0,167	0,247	0,486	0,369	0,263	0,448	0,425	0,425	1,073	1,353
month-over-month % change	-33.9%	-55.2%	47.6%	6.1%	-24.2%	-28.7%	5.6%	-5.1%	-0.2%		
year-over-year % change	324.7%	-62.3%	-3.1%	194.1%	35.2%	0.1%	6.7%	-1.4%	8.4%	-16.2%	26.1%
Warehouse	0,917	1,587	0,864	0,923	1,176	1,123	1,699	1,727	1,691	6,007	4,391
month-over-month % change	-10.4%	73.1%	-45.6%	10.6%	27.4%	-4.5%	-1.5%	1.6%	-2.0%		
year-over-year % change	-25.7%	26.0%	-32.9%	-50.9%	-25.3%	-10.9%	-32.3%	-29.8%	-26.7%	-31.6%	-26.9%
Misc Commercial	0,562	2,515	0,559	0,811	1,451	1,212	1,161	1,234	1,190	6,884	4,913
month-over-month % change	-56.0%	347.6%	-77.8%	-16.7%	78.8%	-16.5%	-15.5%	6.3%	-3.6%		
year-over-year % change	-82.0%	53.1%	-48.5%	-52.4%	-24.9%	-37.8%	-10.1%	-10.0%	-13.3%	103.5%	-28.6%
TOTAL COMMERCIAL	6,683	11,827	8,005	8,222	9,273	8,838	10,568	10,710	10,505	39,447	35,825
month-over-month % change	-28.2%	77.0%	-32.3%	-16.3%	12.8%	-4.7%	-2.1%	1.3%	-1.9%		
year-over-year % change	-29.2%	16.8%	-23.5%	-7.3%	-4.0%	-11.7%	0.7%	0.9%	0.9%	5.3%	-9.2%
TOTAL INDUSTRIAL (Manufacturing)	1,787	7,618	1,014	3,898	5,553	3,473	7,578	7,598	7,261	32,673	17,674
month-over-month % change	-75.4%	326.4%	-86.7%	-52.4%	42.5%	-37.5%	-0.8%	0.3%	-4.4%		
year-over-year % change	-30.2%	3.4%	-80.0%	-69.9%	-39.7%	-30.5%	-30.3%	-32.6%	-31.3%	54.2%	-45.9%
Religious	0,155	0,084	0,123	0,123	0,112	0,121	0,103	0,101	0,105	0,328	0,459
month-over-month % change	59.8%	-45.8%	46.3%	33.7%	-9.1%	7.7%	7.2%	-1.3%	3.5%		
year-over-year % change	115.0%	-16.4%	52.3%	89.3%	36.2%	42.9%	15.4%	13.1%	19.1%	6.0%	40.1%
Hospitals/Clinics	1,386	3,029	1,477	1,168	1,934	1,964	1,473	1,626	1,586	9,427	7,280
month-over-month % change	-0.1%	118.5%	-51.2%	12.8%	65.6%	1.5%	-1.0%	10.4%	-2.4%		
year-over-year % change	-11.7%	154.4%	-24.4%	-55.0%	-22.4%	25.0%	-41.0%	-34.4%	-37.4%	94.3%	-22.8%
Nursing/Assisted Living	0,078	0,280	0,347	0,207	0,163	0,235	0,213	0,210	0,223	1,006	0,837
month-over-month % change	-41.3%	259.3%	24.1%	-10.1%	-21.1%	43.7%	-4.4%	-1.4%	6.1%		
year-over-year % change	-59.9%	-11.3%	79.7%	-17.0%	-39.7%	0.3%	-37.3%	-39.7%	-30.3%	-42.7%	-16.8%
Libraries/Museums	0,217	0,552	0,191	0,330	0,435	0,320	0,376	0,394	0,382	1,177	1,496
month-over-month % change	-59.5%	154.1%	-65.3%	13.4%	31.8%	-26.4%	0.6%	4.7%	-3.0%		
year-over-year % change	15.2%	63.0%	-42.5%	36.4%	54.5%	11.7%	26.0%	36.3%	26.8%	1.7%	27.1%
Fire/Police/Courthouse/Prison	1,054	0,956	0,976	0,950	1,037	0,995	1,277	1,294	1,308	2,841	4,086
month-over-month % change	-4.2%	-9.3%	2.1%	-38.2%	9.2%	-4.0%	3.6%	1.3%	1.1%		
year-over-year % change	103.1%	25.6%	22.1%	54.0%	52.3%	43.6%	69.4%	66.4%	65.2%	30.3%	43.8%
Military	0,381	0,708	0,625	0,487	0,569	0,571	1,258	1,168	1,167	4,618	2,333
month-over-month % change	-38.4%	85.7%	-11.7%	-21.3%	16.9%	0.4%	-1.6%	-7.2%	-0.1%		
year-over-year % change	-38.6%	-60.5%	-1.6%	-40.0%	-57.1%	-43.8%	29.8%	7.1%	21.9%	61.5%	-49.5%
Schools/Colleges	6,496	6,945	8,249	7,743	7,466	7,230	7,934	7,910	8,032	26,166	30,646
month-over-month % change	-27.5%	6.9%	18.8%	-1.5%	-3.6%	-3.2%	1.1%	-0.3%	1.5%		
year-over-year % change	18.2%	-4.0%	21.5%	31.2%	15.6%	11.1%	22.5%	20.2%	23.5%	15.4%	17.1%
Misc Medical	0,409	1,387	0,412	0,628	0,892	0,736	0,771	0,848	0,767	2,938	3,087
month-over-month % change	-53.5%	239.1%	-70.3%	-8.1%	42.1%	-17.5%	-1.4%	10.1%	-9.5%		
year-over-year % change	-24.3%	204.0%	-70.2%	-15.2%	72.0%	-7.2%	-31.8%	-23.1%	-35.0%	18.6%	5.1%
TOTAL INSTITUTIONAL	10,176	13,941	12,400	11,636	12,608	12,173	13,405	13,550	13,570	48,501	50,225
month-over-month % change	-25.8%	37.0%	-11.1%	-5.8%	8.4%	-3.5%	0.6%	1.1%	0.1%		
year-over-year % change	10.6%	14.3%	1.9%	3.1%	4.1%	8.8%	6.8%	6.2%	7.0%	26.8%	3.6%
Misc Non Residential	0,474	0,510	0,698	0,521	0,556	0,561	0,575	0,574	0,578	2,440	2,365
month-over-month % change	-30.5%	7.6%	36.7%	-0.1%	6.6%	0.9%	-0.6%	-0.3%	0.8%		
year-over-year % change	-8.3%	-3.3%	8.3%	-14.2%	-7.1%	-0.4%	-15.0%	-13.8%	-13.2%	0.1%	-3.1%
TOTAL NON-RES BUILDING	19,121	33,896	22,117	24,278	27,991	25,045	32,126	32,432	31,915	123,060	106,089
month-over-month % change	-38.2%	77.3%	-34.8%	-21.4%	15.3%	-10.5%	-0.7%	1.0%	-1.6%		
year-over-year % change	-12.0%	12.2%	-21.9%	-27.9%	-11.4%	-6.4%	-7.1%	-8.2%	-7.0%	23.9%	-13.8%
Airports	0,314	0,429	0,640	0,560	0,474	0,461	0,797	0,778	0,770	2,697	2,061
month-over-month % change	-53.7%	36.5%	49.2%	1.3%	-15.4%	-2.7%	-0.7%	-2.4%	-1.1%		
year-over-year % change	-18.0%	-34.8%	-13.6%	-0.8%	-27.4%	-22.3%	13.8%	8.5%	3.9%	88.0%	-23.6%
Roads/Highways	6,080	7,872	13,785	6,782	7,580	9,246	7,938	7,846	8,110	34,458	36,525
month-over-month % change	-30.8%	29.5%	75.1%	-0.4%	11.8%	22.0%	-0.3%	-1.2%	3.4%		
year-over-year % change	-4.1%	-12.3%	29.9%	7.9%	-4.6%	7.0%	7.7%	5.4%	6.6%	24.6%	6.0%
Bridges	1,542	1,836	3,849	2,073	2,066	2,409	2,062	2,001	2,065	9,701	10,046
month-over-month % change	-45.3%	19.1%	109.7%	3.9%	-0.4%	16.6%	0.0%	-2.9%	3.2%		
year-over-year % change	0.0%	-28.4%	24.9%	3.5%	-6.4%	0.5%	-11.4%	-16.2%	-11.5%	3.8%	3.6%
Dams/Marine	2,104	0,427	0,589	1,308	1,110	1,040	1,113	1,087	0,917	4,843	3,920
month-over-month % change	162.9%	-79.7%	37.8%	47.2%	-15.1%	-6.3%	9.3%	-2.4%	-15.6%		
year-over-year % change	116.9%	-42.6%	-77.6%	64.3%	50.1%	-28.1%	35.9%	35.7%	-7.6%	106.8%	-19.1%
Water/Sewage	3,990	3,453	6,421	4,035	3,954	4,621	4,138	4,087	4,258	14,975	18,283
month-over-month % change	-9.7%	-13.4%	85.9%	4.0%	-2.0%	16.9%	2.1%	-1.2%	4.2%		
year-over-year % change	34.7%	-15.1%	46.9%	20.1%	11.9%	21.6%	10.9%	8.7%	11.0%	21.3%	22.1%
Misc Civil (Power, etc.)	0,901	1,231	2,208	4,466	4,414	1,447	3,831	3,537	3,546	12,907	15,448
month-over-month % change	-91.9%	36.6%	79.3%	-1.6%	-1.2%	-67.2%	-4.1%	-7.7%	0.3%		
year-over-year % change	-68.4%	-74.1%	5.2%	11.5%	22.5%	-55.3%	48.9%	23.8%	24.7%	58.6%	19.7%
TOTAL ENGINEERING (Civil)	14,930	15,249	27,492	19,224	19,597	19,224	19,879	19,336	19,666	79,582	86,283
month-over-month % change	-47.8%	2.1%	80.3%	3.0%	1.9%	-1					