

June 2023 (based on May 2023 Starts Stats)

Construction Industry Snapshot



May's Nonresidential Construction Starts +4% M/M, -30% Y/Y, & +2% Ytd

ConstructConnect announced today that May 2023's volume of construction starts, excluding residential work, was \$49.2 billion, an increase of +4.3% versus Apr 2023's figure of \$47.1 billion.

May 2023 compared with May 2022, however, was -30.1%, due to less mega project work. Grand total starts (i.e., including residential) in May 2023 were +1.5% m/m; -31.8% y/y; and -11.3% ytd.



Comparison	Commercial	Retail	Private Office	Hotel & Motel	Industrial	Institutional	Schools	Hospitals & Clinics	Heavy Engineering	Total Non-Residential
May 2023 vs Apr 2023	-11%	-52%	-63%	-6%	+46%	+40%	+57%	+114%	-13%	+4%
Jan-May 2023 vs Jan-May 2022	-15%	-20%	-44%	-2%	-18%	+7%	+13%	-9%	+20%	+2%
Jan-May 2022 vs Jan-May 2021	+33%	+51%	+42%	+36%	+334%	+19%	+16%	+39%	+24%	+42%

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May's Nonresidential Construction Starts +4% M/M, -30% Y/Y, and +2% Ytd

A Splash of Cooler Water

ConstructConnect announced today that May 2023's volume of construction starts, excluding residential work, was \$49.2 billion (green shaded box, bottom of page 12), an increase of +4.3% versus April 2023's figure of \$47.1 billion (originally reported as \$47.0 billion).

The month-to-month improvement was a normal occurrence, given the 'seasonality' that leads to more field work as Spring and Summer weather conditions become more accommodating. Where there was a shock in the latest nonresidential starts statistics, however, was in the comparison with May of last year, -30.1%. Most of the decline came in the realm of mega-sized projects (i.e., those projects carrying an estimated value of a billion dollars or more each.)

In Q1, Q2, and Q3 of last year there was an unprecedented wealth of groundbreakings on mega projects. The month with the largest dollar volume of megas in 2022 was May. In May 2022, there were four super-large projects with a combined value of \$20.0 billion, with the biggest individual project being a semiconductor wafer fabrication complex in Texas. While May of the current year had two mega project start-ups, they fell short of the tally in last year's same month.

May 2023's two megas were an EV battery plant in Kansas and a giant logistics center/warehouse in Arizona, adding to \$4.5 billion. Comparing total nonresidential starts in May 2023 versus May 2022, setting aside mega projects, yields a decline of -11.3% rather than the -30.1% featured in the headline. That's not as stark, but it's still a splash of cooler water.

On a year-to-date basis, and including megas as well as non-megas, the latest month's total nonresidential starts, were +2.2% compared with January to May of last year.

To complete the overview picture, the GRAND TOTAL dollar volume (i.e., adding residential to nonresidential activity) of starts in May 2023 was +1.5% m/m, -31.8% y/y, and -11.3% ytd. Residential starts (-30.7% ytd) have been a particular drag on Grand Total starts ytd.

TTM Starts Deteriorate and Decelerate

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 May, on a month-to-month basis, were -3.5%, marking a further deterioration from -2.9% in April and veering further away from +0.2% in March.

On a year-over-year basis, Grand Total TTM starts in May stayed on the plus side of change, +4.2%, but they significantly decelerated from +12.8% in April and +20.3% in March.

Huge Jump in Manufacturing PIP Construction

'Starts' compile the total estimated dollar value and square footage of all projects on which

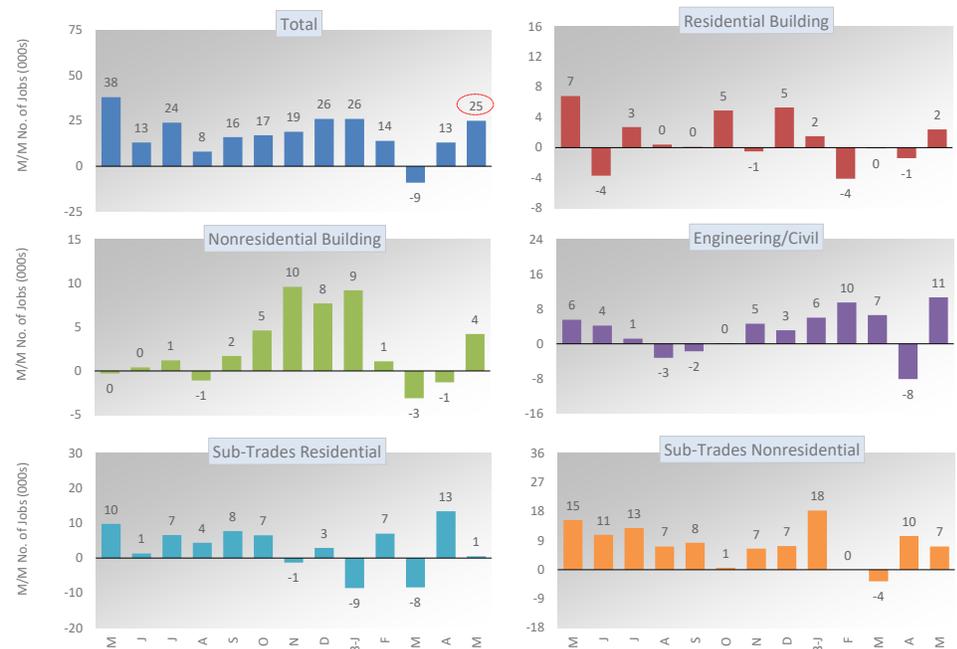
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TABLE 1: VALUE OF UNITED STATES NONRESIDENTIAL CONSTRUCTION STARTS — MAY 2023 (ConstructConnect®)

	Jan-May 2023 (\$ billions)	% Change Jan-May 23 vs Jan-May 22	% Change May 23 vs May 22	% Change May 23 vs Apr 23
Hotel/Motel	3.672	-2.0%	-16.4%	-5.9%
Retail/Shopping	6.615	-19.9%	-39.4%	-51.6%
Parking Garage	0.937	0.0%	248.7%	192.4%
Amusement	3.993	40.8%	-11.0%	-65.6%
Private Office	5.662	-44.4%	-81.1%	-62.8%
Government Office	6.185	33.8%	35.7%	37.8%
Laboratory	1.254	-17.2%	-58.9%	-62.1%
Warehouse	7.768	-34.8%	-8.0%	146.2%
Miscellaneous Commercial *	6.703	2.4%	-80.5%	-46.7%
COMMERCIAL (big subset)	42.788	-15.3%	-37.0%	-10.9%
INDUSTRIAL (Manufacturing)	33.318	-17.6%	-68.9%	45.8%
Religious	0.468	18.9%	48.3%	16.4%
Hospital/Clinic	10.133	-8.9%	-63.6%	113.8%
Nursing/Assisted Living	1.022	-50.3%	-45.8%	-14.8%
Library/Museum	1.166	-17.0%	-7.7%	-36.4%
Fire/Police/Courthouse/Prison	3.496	22.8%	6.3%	-16.0%
Military	5.893	50.5%	9.8%	102.2%
School/College	34.145	13.2%	23.6%	56.7%
Miscellaneous Medical	3.144	-9.6%	-46.8%	-57.8%
INSTITUTIONAL	59.466	7.4%	-15.5%	40.2%
Miscellaneous Non-residential	2.944	-4.3%	10.5%	12.2%
NONRESIDENTIAL BUILDING	138.516	-7.3%	-41.3%	21.0%
Airport	3.791	50.0%	0.8%	50.2%
Road/Highway	44.298	19.1%	3.3%	-5.8%
Bridge	11.837	-2.5%	-14.5%	-15.0%
Dam/Marine	5.331	75.6%	-18.9%	-78.1%
Water/Sewage	19.590	17.1%	1.9%	-1.0%
Miscellaneous Civil (power, pipelines, etc.)	12.777	28.7%	-22.2%	-20.1%
HEAVY ENGINEERING (Civil)	97.624	19.7%	-2.6%	-13.4%
TOTAL NONRESIDENTIAL	236.139	2.2%	-30.1%	4.3%

* Includes transportation terminals and sports arenas.

GRAPH 1: CHANGE IN LEVEL OF U.S. CONSTRUCTION EMPLOYMENT, MONTH TO MONTH (M/M) — TOTAL & BY CATEGORIES — MAY 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-May 2023's average increase in construction employment has been +14,000 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

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 April of this year has retreated to 45.4%. (Through April of last year, its share was 52.7%.)

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 April of this year has been +6.1%, with residential slinking off the stage, -8.4%, and nonresidential grabbing the spotlight, +22.3%.

Nonresidential construction's leading PIP sub-category for year-to-date percentage change (2023/2022) has been 'manufacturing', a stunning +83.8%. (Also, by dollar volume ytd, 'manufacturing' has moved up to become the largest sub-category among the PIP nonres stats.)

Returning to percentage changes ytd, 'lodging' (+40.6%) holds second spot after manufacturing. Also with stellar increases, ranging from a fifth (+20%) to a quarter (+25%), have been 'commercial' (which is largely retail), 'highway and street', and 'water delivery and treatment'.

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.

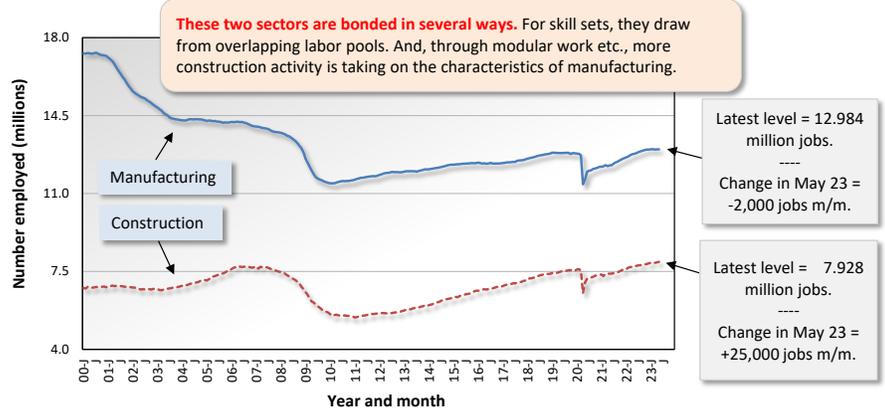
Construction's Jobs Count +25,000 in May

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 May's +339,000 economy-wide number-of-jobs advance, the figure for construction would have needed to be +17,000. Notably, that target was beaten by an actual figure of +25,000. Graph 1 shows that month-to-month hiring in May was most active among engineering/civil contractors (+11,000) and at the nonresidential sub-trade level (+7,000).

Construction's not seasonally adjusted (NSA) unemployment rate in May was 3.5%, down from April's 4.1%, and also under May 2022's 3.8%. Graph 3 shows the seasonality of construction's unemployment rate. Note also, though, that it appears to be somewhat diminishing. The current 3.5% U rate (NSA) for construction workers isn't quite the lowest it has ever been. On a couple of occasions, most recently in September 2019, it bottomed at 3.2%.

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

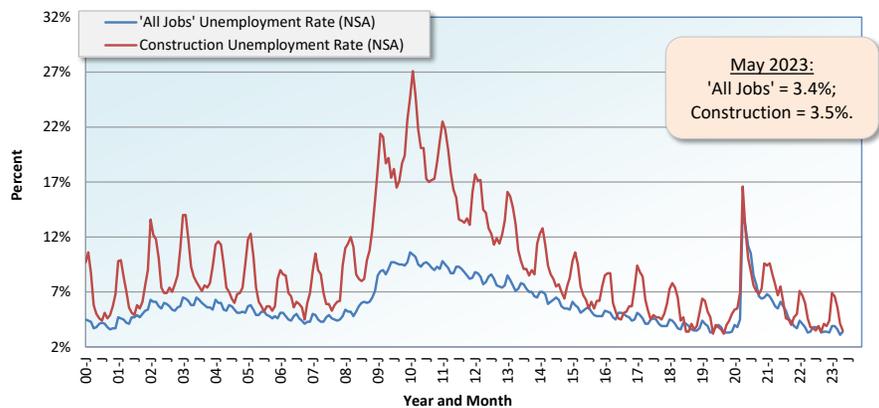


The not seasonally adjusted (NSA) unemployment rate for construction is presently 3.5%. In April 2020, at its worst, it was 16.6%. Manufacturing's current NSA jobless rate is a mere 2.7%. April 2020's extreme was 13.2%. In early 2000, the ratio of construction to manufacturing jobs was 0.4 to 1.0. Now, it's 0.6 to 1.0.

Latest data points are for May, 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))

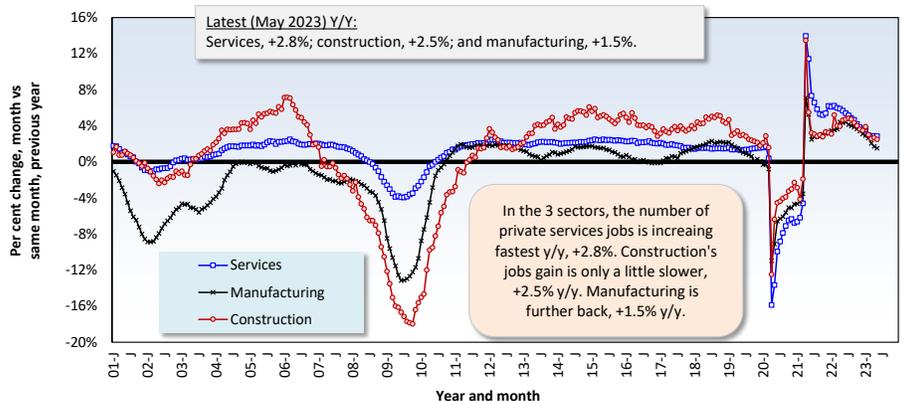


There used to be wide seasonal discrepancies between the unemployment rates for 'all jobs' and for construction, indicating that a career in the latter was more precarious. In recent times, though, the gap has largely disappeared, which should be a help in recruiting drives to sign up more onsite workers.

Current through May, 2023.

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

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



The latest data points are for May, 2023.

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

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May's NSA U rate for construction of 3.5% was only the smallest of notches above the nation's 'all jobs' figure of 3.4%. It did, however, exceed manufacturing's 2.7%. 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 May, though, took a step backwards, -2,000 jobs (see Graph 2).

In May, U.S. total employment was +2.7% year over year. 'Private services-providing' employment was ahead by a little more, +2.8% y/y. Construction's jobs count was +2.5% y/y and manufacturing's, +1.5% y/y. Setting the fastest year-over-year pace for jobs growth among all industrial sectors was 'leisure and hospitality', +5.7% (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, +5.2%; cement and concrete product manufacturing, +4.8%; machinery and equipment rental and leasing, +3.3%; real estate, +2.3%; building materials and supplies dealers, +0.4% (after falling hard last year, housing starts have leveled off this year); and oil and gas exploration and development, -1.2%.

Design services work at architectural and engineering firms is a vital early-stage cog in the entire construction process that eventually leads to activity in the field. Consequently, the +5.2% y/y advance in the number of jobs in the sector is good news. But on the flip side, the latest Architecture Billings Index (ABI) from the American Institute of Architects (AIA) took an unwelcome turn. After climbing back above 50.0 in March, the ABI softened to 48.5 in April. (Below 50.0, revenues for design firms are shrinking; above it, they've expanding.) The AIA does note, however, in its press release setting out the latest ABI reading that, despite a more difficult borrowing environment, inquiries into new projects are becoming livelier.

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

The +4.3% month-to-month (m/m) forward motion in the dollar volume of May's total nonresidential starts was the net result from retreats in the commercial (-10.9%) and heavy engineering/civil (-13.4%) type of structure sub-categories being more than counterbalanced by onward rushes in the industrial (+45.8%) and institutional (+40.2%) sub-categories.

The -30.1% contraction in total nonresidential starts in May 2023 versus May 2022 (y/y) was due to a big fall-off in industrial work (-68.9%), a grim percent change in commercial (-37.0%), and some less severe shortcomings in institutional (-15.5%) and engineering (-2.6%).

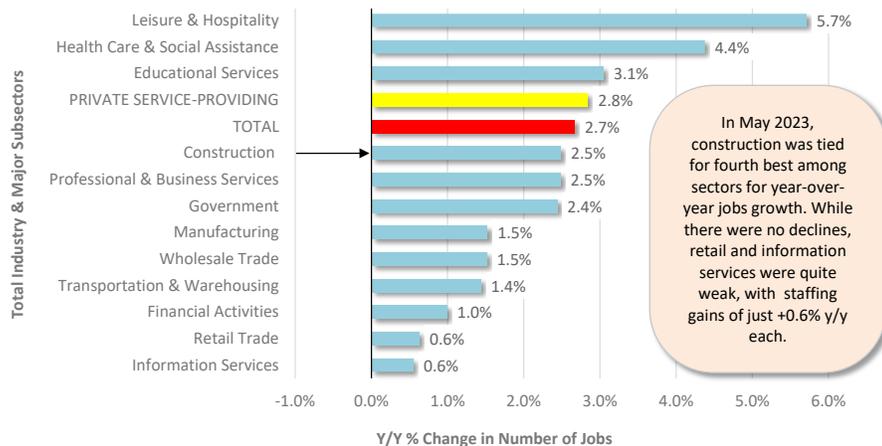
On a year-to-date (ytd) basis through the first five months of 2023, total nonresidential starts were ahead of 2022's January-May comparable dollar volume figure by +2.2%. Declines in the industrial (-17.6%) and commercial (-15.3%) sub-categories were a little more than offset by a sizable climb in heavy engineering (+19.7%) and a decent uptick in institutional (+7.4%).

Graph 6 shines a spotlight on the remarkable manner in which manufacturing (a.k.a. industrial) construction starts have behaved since mid-2021. On a 12-month moving average basis, and driven by mega project approvals, they ascended with a rapidity and to a height never seen before. In the past two months, however, the previously soaring curve has begun to retrace its steps. It's now giving the appearance of returning from outer space to earth's atmosphere.

Usually, about a third of all nonresidential starts derive from just two sub-category type-of-structure designations, 'roads/highways' and 'schools/colleges'. Through the first

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

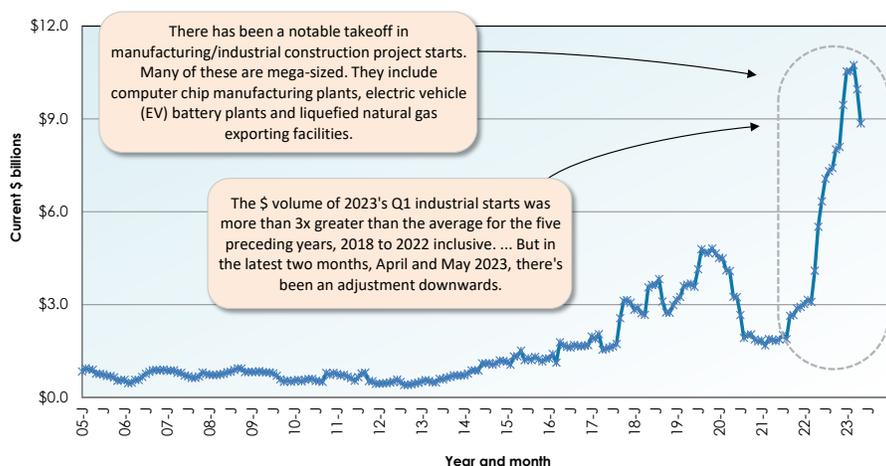


In May 2023, construction was tied for fourth best among sectors for year-over-year jobs growth. While there were no declines, retail and information services were quite weak, with staffing gains of just +0.6% y/y each.

May 2023's y/y changes in employment within the pandemic's initially hardest-hit sector, 'leisure & hospitality', were: 'hotels/motels', +5.7%; 'amusements/gambling', +7.5%; and 'restaurants/bars', +5.4%.

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 May 2023.

Data source: ConstructConnect. Graph: ConstructConnect.

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

	Jan-May 2023 (\$ billions)	% Change vs Jan-May 2022
Sports Stadiums/Convention Centers	\$1.812	-46.0%
Transportation Terminals	\$4.890	53.4%
Courthouses	\$0.720	21.8%
Police Stations & Fire Halls	\$1.778	39.9%
Prisons	\$0.997	1.4%
Pre-School/Elementary	\$10.437	9.0%
Junior & Senior High Schools	\$13.538	19.8%
K-12 (sum of above two categories)	\$23.975	14.8%
Special & Vocational Schools	\$0.474	-39.0%
Colleges & Universities	\$9.696	14.1%
Electric Power Infrastructure	\$3.939	-9.9%

Source: ConstructConnect/Table: ConstructConnect.

Continued from page 4

five months of 2023, their shares of total have been 18.8% and 14.5% respectively, adding to 33.3%.

The three percentage-change metrics for street starts in May were -5.8% m/m, but +3.3% y/y, and +19.1% ytd. For school starts, the results in the latest month were +56.7% m/m, +23.6% y/y, and +13.2% ytd. Digging deeper into educational facility starts, 'junior and senior high schools' (+19.8% ytd) and 'colleges and universities' (+14.1% ytd) 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 May were -1.0% m/m, but +1.9% y/y, and +17.1% ytd. For the latter, they were negative across the board, -15.0% m/m, -14.5% y/y, and -2.5% ytd.

May's three metrics for 'miscellaneous civil' starts, a designation which includes power and railroad components, were -20.1% m/m and -22.2% y/y, but a solid +28.7% ytd.

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 May were +18.2% m/m, but -60.6% y/y and -14.2% ytd. 'Hospital' starts on their own have been +113.8% m/m, -63.6% y/y, and -8.9% ytd (see Top 10 lists, current and previous reports).

Among commercial sub-categories in May, only 'amusement' (+40.8%), 'government offices' (+33.8%), and 'transportation terminals' (which are within 'miscellaneous commercial' and are +53.4% ytd - see Table 2) have managed substantial year-to-date advances. Groundbreakings to date on private office buildings (-44.4%), 'warehouses' (-34.8%), and 'retail/shopping' (-19.9%) have been disappointing. 'Hotel/motel' starts ytd are essentially flat (-2.0%).

Trend Lines Bend Downwards

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 in the ending month.

Consistent with the Federal Reserve's moves to slow the economy, almost all the trend lines have taken a pause at their tops (e.g., schools/colleges) or are bending downwards. The only type-of-structure sub-categories still emphatically climbing are 'roads/highways' and 'water/sewage' within engineering.

Purchasing Power Perks Up

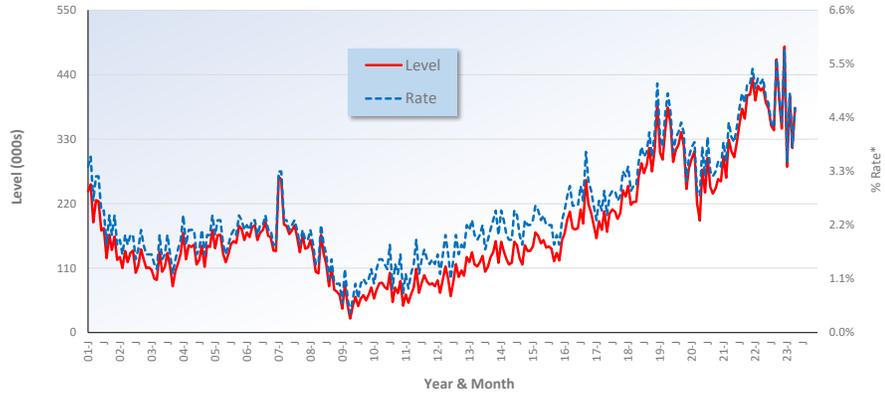
Tables B-3 and B-8 of the monthly *Employment Situation* report, from the BLS, record average hourly and average weekly wages for industry sectors. B-3 is for all employees (i.e., including bosses) on non-farm payrolls. B-8 is for 'production and non-supervisory personnel' only (i.e., it excludes bosses).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

From May 2023's Table B-3 (including bosses), y/y all-jobs earnings were +4.3% hourly and +3.4% weekly. Compensation hikes for construction workers, as a subset of 'all jobs', were better at +5.1% hourly and +4.8% weekly. From Table B-8 for production and non-supervisory workers (i.e., excluding bosses), the y/y 'all-jobs' paycheck advances were +5.0% hourly and +4.0% weekly. Once again, though, construction workers had more cause to kick up their heels, with an hourly increase of +6.0% y/y and a weekly stipend pickup of +5.2% y/y.

The latest CPI-U 'all items' inflation number has fallen back to +4.0% y/y. Comparing wage gains to inflation suggests that purchasing power, a key factor in the consumer spending that drives gross domestic product (GDP), is no longer under duress but rather perking up.

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

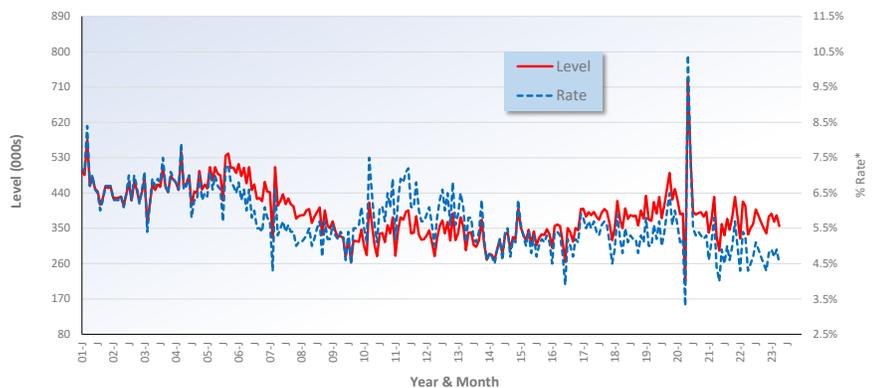


There's been volatility in the 'openings' figures for construction lately, both as a level and rate. The year-over-year decline in construction's level of openings in April, however, at -8.4%, was less than for 'all jobs', -14.1%.

*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 April 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 April 2023. ... JOLTS = Job Openings and Labor Turnover Survey.

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

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How Strong is the Construction Scene in Texas?

While not forging ahead to quite the same degree as last year, Houston and Dallas-Ft. Worth in Texas continue to lead all U.S. cities in number of residential building permits issued, by a large margin. But where do matters stand, state-wise, on the nonresidential side of construction?

Have a look at Tables 3, 4, and 5. Total nonresidential construction starts year to date in Texas are -13.3%, while in California, they are +15.0%. Nevertheless, at a dollar volume of \$37.6 billion, the Lone Star State, with a first-place ranking among all states, is beating second-place California's nonresidential starts volume of \$17.8 billion by more than double (see Table 3).

The advantage Texas has over California in the subset of nonresidential that is buildings alone (i.e., dropping engineering) is even more dramatic, \$25.1 billion to \$9.1 billion (Table 4). The engineering starts comparison, Texas to California, is restrained, \$12.5 billion to \$8.7 billion (Table 5), but there's no way to conclude that Texas is anything other than a phenomenal powerhouse.

A Big Easing in Construction Material Costs

May 2023's y/y results for three building related BLS Producer Price Index (PPI) series were: (A) 'construction materials special index', -4.4% (more negative than April's -3.0%); (B) 'inputs to new construction index, excluding capital investment, labor, and imports', -5.1% (a further retrenchment from the previous month's -3.6%); and (C) 'final demand construction', designed to capture bid prices, +10.9% (not quite as bullish as the prior period's +11.2%).

(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, +13.6%; ready-mix concrete, +12.9%; and gypsum products, +3.4%. There are far more items with negative y/y price performances: softwood lumber, -40.4%; diesel fuel, -38.3%; asphalt, -27.2%; aluminum mill shapes, -15.2%; hot rolled steel bars, plates, and structural shapes, -9.3%; and copper wire and cable, -7.5%. Also, there's an 'inputs to highways and streets' index, -2.7%.

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.

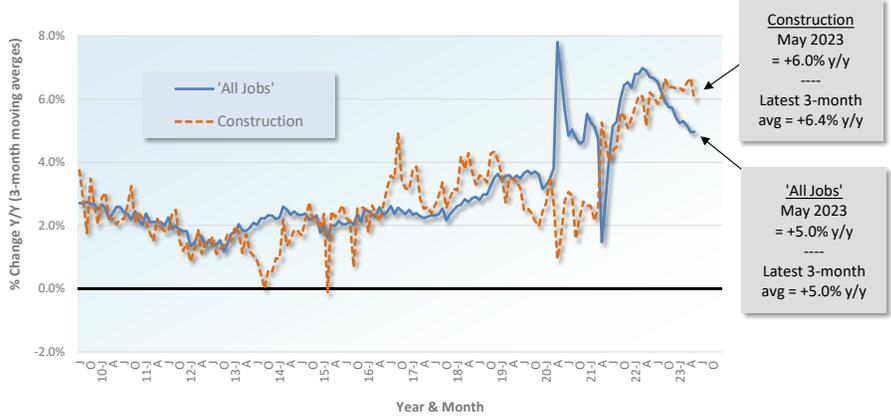
May 2023's 'Grand Total' Starts -11.3% Ytd

From Table 6 on page 8 (and also from Table 9 on page 12) of this report, ConstructConnect's total residential starts in May 2023 were -4.5% m/m, -35.4% y/y, and -30.7% ytd. Multi-family starts were +23.0% m/m, -43.7% y/y, and -29.1% ytd. Completing the picture, single-family starts were -13.1 m/m, -30.8% y/y, and -31.5% ytd.

Including home building with all nonresidential categories, **Grand Total starts in May 2023 were +1.5% m/m, -31.8% y/y, and -11.3% 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

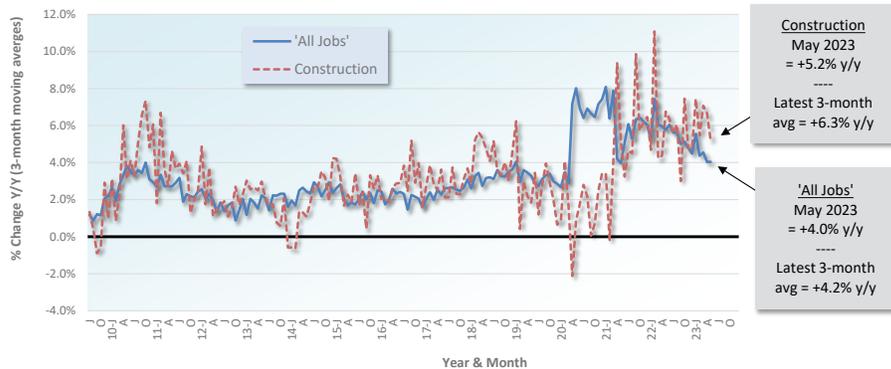


Y/y advances in hrly wages for 'all jobs' are now beating inflation (+4.0% y/y for 'all items'); construction earnings are charging ahead even faster. Avg y/y hrly wage gains for construction workers, 2010-2019, were +2.3%; for 'all jobs', +2.4%.

From 'Production Workers and Non-supervisory Personnel' Table (B8). The latest data points are for May, 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 higher interest rates. But with Summer approaching, 'seasonality' works to the benefit of construction activity. Currently, the NSA unemployment rate in construction is 3.5%, not far off the 'all jobs' figure of 3.4%.

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

Critical Pause in the Federal Funds Rate

Recently, the economics team at ConstructConnect has made much about rising borrowing costs and the impact it is having on the construction market. The Federal Reserve raised the Fed Funds interest rate from a historic low of 0.10% as recently as February of 2022 to a 13-year high of over 5.00% in May of this year. The Fed's latest meeting, which concluded June 14th, marked the first time that it has not raised the Fed Funds rate in its last 11 meetings. All other interest rates, including those for mortgages, commercial loans, and government treasury debt, are directionally influenced by the Fed Funds rate.

The pause is a logical move as the full effects of such policy adjustments only occur gradually. The recent decline in the annualized rate of inflation according to the consumer price index from 4.9% in April to 4.0% in May brought general inflation to within 2.0% of the Fed's long-run target. Additional rate increases by the Federal Reserve now could tip the economy into a recession, something it has thus far avoided. The pause should be welcomed by the construction industry, as rising borrowing costs have created significant concerns for financial lenders to the commercial real estate (CRE) market.

As addressed in last month's industry snapshot and ConstructConnect's economic news site, the cost of financing new CRE projects, along with refinancing existing debt, has become both more expensive and more challenging over the last year. Vacancy rates in office buildings have increased nearly 50% since 2020, bringing them close to 20% according to first quarter 2023 data from Cushman & Wakefield.

Furthermore, there has been a surge in recent years of interest-only commercial mortgage loans in which regular mortgage payments only cover the interest accrued but leave the entirety of the principle due at the end. Because the principle is not paid down over time, the question is ultimately one of: Will lenders accept the greater risks of refinancing such debt as market conditions have eroded and remain uncertain? Fearing that future rents will not be able to cover the mortgage payments of refinanced debt, the concern in the CRE space is not simply one of refinancing at a higher rate, but of being able to refinance at all.

It is for this reason that the pause in the Federal Funds Rate is essential for the construction industry. As \$1.5 trillion in commercial mortgages comes due over the next three years (according to Trepp Inc.), it will be critical to monitor how much of this debt can be refinanced, avoiding default. If the Federal Reserve has done its job properly, the level of defaulted CRE debt will be manageable and stop short of causing a recession. In the meantime, construction firms will do well to conserve capital by adjusting inventory levels to meet demand and tightening their accounts receivable.

Michael Guckes, Senior Economist

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

	Jan-May 2023	% Change vs Jan-May 2022
1 Texas	\$37,645,167,194	-13.3%
2 California	\$17,791,229,848	15.0%
3 New York	\$12,367,860,863	-6.5%
4 Florida	\$12,196,808,308	0.4%
5 Ohio	\$9,836,607,592	74.7%
6 Indiana	\$7,992,486,989	18.4%
7 Pennsylvania	\$7,672,375,396	2.5%
8 North Carolina	\$7,576,434,014	-4.9%
9 Kansas	\$6,392,644,458	244.6%
10 Georgia	\$6,165,991,565	21.4%
11 Michigan	\$6,115,623,413	-3.5%
12 Illinois	\$6,064,915,500	-13.9%
13 Alabama	\$5,205,355,490	21.1%
14 Arizona	\$5,090,408,248	66.3%
15 Virginia	\$5,077,798,362	10.8%
16 Massachusetts	\$4,895,356,071	34.1%
17 Maryland	\$4,653,310,640	30.8%
18 Colorado	\$4,213,089,773	35.2%
19 Alaska	\$3,876,034,933	627.3%
20 Tennessee	\$3,697,138,894	-4.4%

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-May 2023	% Change vs Jan-May 2022
1 Texas	\$25,123,697,091	-25.0%
2 California	\$9,096,478,172	-9.4%
3 New York	\$7,825,338,982	-0.4%
4 Florida	\$7,078,085,880	-15.5%
5 Ohio	\$6,611,947,743	109.3%
6 Indiana	\$5,742,519,121	36.4%
7 North Carolina	\$5,120,873,665	-1.7%
8 Kansas	\$4,965,405,898	556.4%
9 Pennsylvania	\$4,009,766,575	-13.4%
10 Alabama	\$3,965,281,612	21.7%
11 Georgia	\$3,899,917,950	9.4%
12 Arizona	\$3,829,696,618	71.9%
13 Maryland	\$3,391,257,846	30.0%
14 Virginia	\$3,169,071,132	17.6%
15 Massachusetts	\$2,931,794,835	7.3%
16 Illinois	\$2,756,489,411	-22.3%
17 Tennessee	\$2,685,256,907	-2.5%
18 Colorado	\$2,496,535,881	63.4%
19 Michigan	\$2,257,882,179	-31.2%
20 Washington	\$2,067,578,304	27.8%

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

	Jan-May 2023	% Change vs Jan-May 2022
1 Texas	\$12,521,470,103	26.5%
2 California	\$8,694,751,676	59.9%
3 Florida	\$5,118,722,428	35.7%
4 New York	\$4,542,521,881	-15.4%
5 Michigan	\$3,857,741,234	26.1%
6 Pennsylvania	\$3,662,608,821	28.3%
7 Alaska	\$3,569,082,176	870.3%
8 Illinois	\$3,308,426,089	-5.3%
9 Ohio	\$3,224,659,849	30.4%
10 North Carolina	\$2,455,560,349	-11.0%
11 Georgia	\$2,266,073,615	49.4%
12 Indiana	\$2,249,967,868	-11.5%
13 Wisconsin	\$2,116,263,485	6.6%
14 Minnesota	\$2,046,067,368	-22.1%
15 Massachusetts	\$1,963,561,236	114.2%
16 Virginia	\$1,908,727,230	1.1%
17 Iowa	\$1,791,117,945	26.0%
18 Colorado	\$1,716,553,892	8.0%
19 South Carolina	\$1,568,897,053	16.7%
20 Oklahoma	\$1,545,186,762	69.7%

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 — MAY 2023
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan-May 2023 (\$ billions)	% Change Jan-May 23 vs Jan-May 22	% Change May 23 vs May 22	% Change May 23 vs Apr 23
Summary				
CIVIL	97.624	19.7%	-2.6%	-13.4%
NONRESIDENTIAL BUILDING	138.516	-7.3%	-41.3%	21.0%
RESIDENTIAL	112.395	-30.7%	-35.4%	-4.5%
GRAND TOTAL	348.535	-11.3%	-31.8%	1.5%
Verticals				
Airport	3.791	50.0%	0.8%	50.2%
All Other Civil	8.838	59.2%	23.1%	22.6%
Bridges	11.837	-2.5%	-14.5%	-15.0%
Dams / Canals / Marine Work	5.331	75.6%	-18.9%	-78.1%
Power Infrastructure	3.939	-9.9%	-86.0%	-84.9%
Roads	44.298	19.1%	3.3%	-5.8%
Water and Sewage Treatment	19.590	17.1%	1.9%	-1.0%
CIVIL	97.624	19.7%	-2.6%	-13.4%
Offices (private)	5.662	-44.4%	-81.1%	-62.8%
Parking Garages	0.937	0.0%	248.7%	192.4%
Transportation Terminals	4.890	53.4%	-81.3%	-60.5%
Commercial (small subset)	11.488	-19.7%	-71.3%	-44.1%
Amusement	3.993	40.8%	-11.0%	-65.6%
Libraries / Museums	1.166	-17.0%	-7.7%	-36.4%
Religious	0.468	18.9%	48.3%	16.4%
Sports Arenas / Convention Centers	1.812	-46.0%	-79.4%	-5.5%
Community	7.439	-6.9%	-50.6%	-47.3%
College / University	9.696	14.1%	40.9%	91.6%
Elementary / Pre School	10.437	9.0%	19.6%	40.5%
Jr / Sr High School	13.538	19.8%	21.8%	51.8%
Special / Vocational	0.474	-39.0%	-58.6%	-12.8%
Educational	34.145	13.2%	23.6%	56.7%
Courthouses	0.720	21.8%	6.4%	-40.0%
Fire and Police Stations	1.778	39.9%	35.8%	35.2%
Government Offices	6.185	33.8%	35.7%	37.8%
Prisons	0.997	1.4%	-33.5%	-51.7%
Government	9.681	29.6%	25.3%	15.6%
Industrial Labs / Labs / School Labs	1.254	-17.2%	-58.9%	-62.1%
Manufacturing	33.318	-17.6%	-68.9%	45.8%
Warehouses	7.768	-34.8%	-8.0%	146.2%
Industrial	42.340	-21.4%	-60.4%	62.1%
Hospitals / Clinics	10.133	-8.9%	-63.6%	113.8%
Medical Misc.	3.144	-9.6%	-46.8%	-57.8%
Nursing Homes	1.022	-50.3%	-45.8%	-14.8%
Medical	14.298	-14.2%	-60.6%	18.2%
Military	5.893	50.5%	9.8%	102.2%
Hotels	3.672	-2.0%	-16.4%	-5.9%
Retail Misc.	2.944	-4.3%	10.5%	12.2%
Shopping	6.615	-19.9%	-39.4%	-51.6%
Retail	13.231	-12.3%	-24.3%	-32.3%
NONRESIDENTIAL BUILDING	138.516	-7.3%	-41.3%	21.0%
Multi-Family	39.289	-29.1%	-43.7%	23.0%
Single-Family	73.107	-31.5%	-30.8%	-13.1%
RESIDENTIAL	112.395	-30.7%	-35.4%	-4.5%
NONRESIDENTIAL	236.139	2.2%	-30.1%	4.3%
GRAND TOTAL	348.535	-11.3%	-31.8%	1.5%

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

Source: ConstructConnect/Table: ConstructConnect.

“Top Ten” projects of the month

TABLE 7: ConstructConnect’s TOP 10 PROJECT STARTS IN MAY 2023

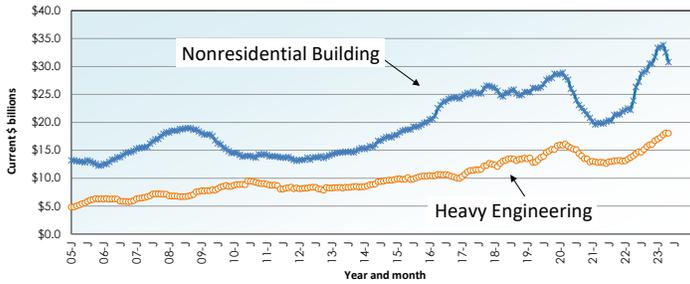
LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
New York New York	Residential	Java Street Multi-Residential Development (3 structures; 36 stories; 834 units) 1 Java St RedSky Capital	482	\$360
Pennsylvania Philadelphia	Institutional	Spark Therapeutics at Drexel University Abbott's Dairy Site (2 structures; 6 stories) 3001 Chestnut St Brandywine Realty Trust	500	\$575
Maryland North Bethesda	Institutional	Surgery, Radiology, Laboratory Medicine (SRLM) Facility - National Institutes of Health (4 structures; 14 stories) Old Georgetown Rd & Rockville Pike US Department of Health and Human Services - National Institutes of Health (NIH)	630	\$628
Louisiana Geismar	Industrial	BASF MDI Chemical Plant Expansion (3 structures) 8404 River Rd BASF / Geismar	300	\$780
Kansas De Soto	Industrial	Panasonic Energy Co. Electric Vehicle Battery Plant / De Soto (1 structure) 10301 Astra Pkwy Panasonic Corporation of North America	4,776	\$4,000
Arizona El Mirage	Industrial	LogistiCenter at Copperwing (5 structures) Northern Parkway Expressway & Dysart Rd Dermody Properties	5,000	\$1,500
Nevada Dyke	Industrial	Thacker Pass Lithium Mine (1 structure) Humboldt County Lithium Nevada Corp.	*	\$650
Washington Woodinville	Residential	Harvest Farmstead Mixed-Use Development / Woodinville (5 structures; 4 stories; 565 units) 14485 Redmond- Woodinville Rd NE Vector Development Company	4,157	\$700
California San Jose	Institutional	New Child and Adolescent Psychiatric Facility/BHSC Project (2 structures; 116 units) 751 S Bascom Ave Board of Supervisors of the County of Santa Clara	207	\$423
San Francisco	Residential	Potrero Power Plant Site Redevelopment - Phase One (7 structures; 742 units) 1201 Illinois St Associate Capital	1,200	\$400
TOTALS:			17,252	\$10,016

*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

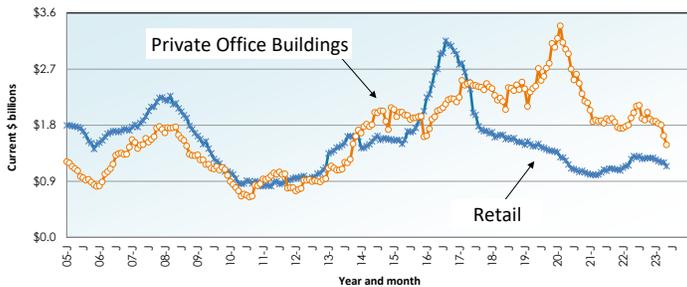
GRAPH 11: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



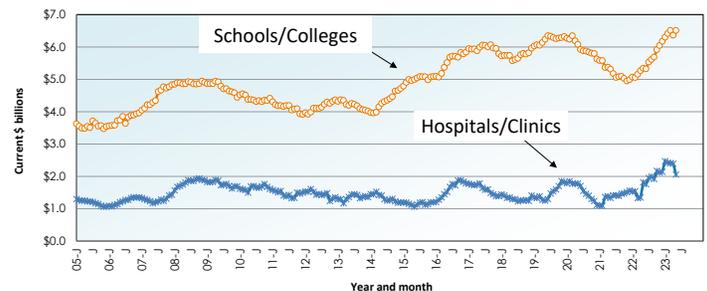
GRAPH 12: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



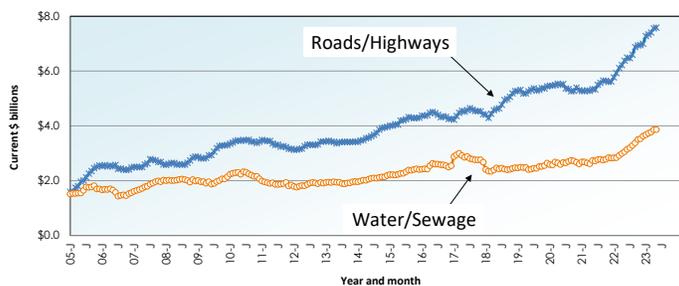
GRAPH 13: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



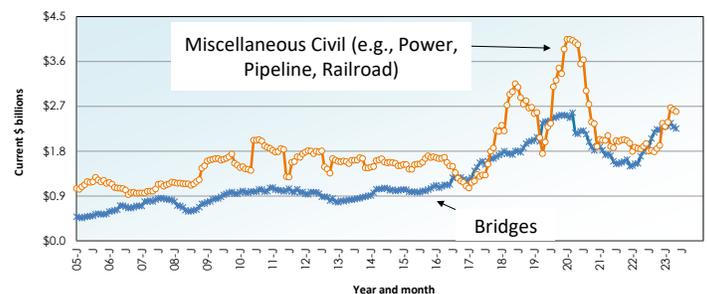
GRAPH 14: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



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 May, 2023.

Source: ConstructConnect/Charts: ConstructConnect.

Regional starts table

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

	Jan-May 2022	Jan-May 2023	% Change
Connecticut	\$1,062,220,879	\$1,887,699,214	77.7%
Maine	\$2,648,660,991	\$521,203,262	-80.3%
Massachusetts	\$3,649,628,627	\$4,895,356,071	34.1%
New Hampshire	\$386,097,186	\$655,487,881	69.8%
Rhode Island	\$590,456,397	\$240,612,956	-59.2%
Vermont	\$247,141,527	\$266,853,394	8.0%
Total New England	\$8,584,205,607	\$8,467,212,778	-1.4%
New Jersey	\$4,123,054,722	\$2,468,861,019	-40.1%
New York	\$13,230,361,336	\$12,367,860,863	-6.5%
Pennsylvania	\$7,485,783,802	\$7,672,375,396	2.5%
Total Middle Atlantic	\$24,839,199,860	\$22,509,097,278	-9.4%
TOTAL NORTHEAST	\$33,423,405,467	\$30,976,310,056	-7.3%
Illinois	\$7,040,391,414	\$6,064,915,500	-13.9%
Indiana	\$6,752,295,887	\$7,992,486,989	18.4%
Michigan	\$6,339,348,769	\$6,115,623,413	-3.5%
Ohio	\$5,631,933,379	\$9,836,607,592	74.7%
Wisconsin	\$4,907,346,545	\$3,638,028,519	-25.9%
Total East North Central	\$30,671,315,994	\$33,647,662,013	9.7%
Iowa	\$2,354,182,359	\$3,180,286,012	35.1%
Kansas	\$1,855,344,075	\$6,392,644,458	244.6%
Minnesota	\$3,739,699,114	\$3,397,407,250	-9.2%
Missouri	\$4,261,139,898	\$3,179,374,916	-25.4%
Nebraska	\$2,676,474,262	\$2,600,909,537	-2.8%
North Dakota	\$1,753,926,817	\$1,799,431,296	2.6%
South Dakota	\$2,332,181,385	\$2,341,683,253	0.4%
Total West North Central	\$18,972,947,910	\$22,891,736,722	20.7%
TOTAL MIDWEST	\$49,644,263,904	\$56,539,398,735	13.9%
Delaware	\$398,461,249	\$720,486,840	80.8%
District of Columbia	\$971,920,174	\$933,046,704	-4.0%
Florida	\$12,148,011,105	\$12,196,808,308	0.4%
Georgia	\$5,080,930,887	\$6,165,991,565	21.4%
Maryland	\$3,557,815,023	\$4,653,310,640	30.8%
North Carolina	\$7,967,477,132	\$7,576,434,014	-4.9%
South Carolina	\$3,338,269,745	\$3,368,341,335	0.9%
Virginia	\$4,582,515,034	\$5,077,798,362	10.8%
West Virginia	\$685,238,977	\$1,305,789,334	90.6%
Total South Atlantic	\$38,730,639,326	\$41,998,007,102	8.4%
Alabama	\$4,298,731,426	\$5,205,355,490	21.1%
Kentucky	\$2,852,268,755	\$2,167,430,911	-24.0%
Mississippi	\$1,247,678,536	\$1,551,906,482	24.4%
Tennessee	\$3,866,702,415	\$3,697,138,894	-4.4%
Total East South Central	\$12,265,381,132	\$12,621,831,777	2.9%
Arkansas	\$1,381,997,504	\$2,019,409,341	46.1%
Louisiana	\$14,356,207,376	\$3,203,973,794	-77.7%
Oklahoma	\$1,972,558,191	\$3,221,867,688	63.3%
Texas	\$43,415,290,663	\$37,645,167,194	-13.3%
Total West South Central	\$61,126,053,734	\$46,090,418,017	-24.6%
TOTAL SOUTH	\$112,122,074,192	\$100,710,256,896	-10.2%
Arizona	\$3,061,809,445	\$5,090,408,248	66.3%
Colorado	\$3,117,048,872	\$4,213,089,773	35.2%
Idaho	\$979,037,402	\$1,177,350,216	20.3%
Montana	\$836,669,428	\$964,284,228	15.3%
Nevada	\$1,812,503,625	\$2,687,416,142	48.3%
New Mexico	\$978,695,526	\$1,447,181,545	47.9%
Utah	\$2,512,347,892	\$2,987,447,096	18.9%
Wyoming	\$745,743,983	\$695,146,847	-6.8%
Total Mountain	\$14,043,856,173	\$19,262,324,095	37.2%
Alaska	\$532,931,571	\$3,876,034,933	627.3%
California	\$15,475,937,456	\$17,791,229,848	15.0%
Hawaii	\$342,713,124	\$1,036,501,046	202.4%
Oregon	\$2,147,132,749	\$2,411,379,681	12.3%
Washington	\$3,256,709,518	\$3,536,041,219	8.6%
Total Pacific	\$21,755,424,418	\$28,651,186,727	31.7%
TOTAL WEST	\$35,799,280,591	\$47,913,510,822	33.8%
TOTAL U.S.	\$230,989,024,154	\$236,139,476,509	2.2%

*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 — MAY 2023 — ConstructConnect®
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)					Year to Date		
	Mar 23	Apr 23	May 23	Mar 23	3-months Apr 23	May 23	Mar 23	12-months Apr 23	May 23	Jan-May, 2022	Jan-May, 2023
Single Family	15,843	17,193	14,949	13,655	15,182	15,895	17,125	16,502	15,947	106,703	73,107
month-over-month % change	21.3%	10.6%	-13.1%	5.6%	11.2%	4.7%	-3.3%	-3.6%	-3.4%		
year-over-year % change	-31.2%	-30.3%	-30.8%	-32.2%	-31.5%	-30.8%	-21.0%	-24.6%	-26.8%	3.4%	-31.5%
Apartment	9,717	5,344	6,574	9,123	7,498	7,212	11,857	11,138	10,713	55,405	39,289
month-over-month % change	30.7%	-45.0%	23.0%	6.0%	-17.8%	-3.8%	-0.7%	-6.1%	-3.8%		
year-over-year % change	-9.2%	-61.8%	-43.7%	-8.0%	-33.2%	-40.5%	26.5%	15.4%	7.6%	36.0%	-29.1%
TOTAL RESIDENTIAL	25,260	22,537	21,523	22,778	22,680	23,107	28,982	27,640	26,659	162,109	112,395
month-over-month % change	24.8%	-10.8%	-4.5%	5.8%	-0.4%	1.9%	-2.3%	-4.6%	-3.5%		
year-over-year % change	-24.1%	-41.7%	-35.4%	-24.2%	-32.1%	-34.1%	-6.7%	-12.4%	-16.0%	12.7%	-30.7%
Hotel/Motel	1,120	0,652	0,614	0,802	0,837	0,795	0,871	0,880	0,870	3,748	3,672
month-over-month % change	51.5%	-41.8%	-5.9%	19.7%	4.4%	-5.0%	1.4%	1.1%	-1.1%		
year-over-year % change	15.3%	20.9%	-16.4%	-2.8%	17.1%	6.3%	26.1%	28.9%	27.2%	36.3%	-2.0%
Retail/Shopping	1,093	2,335	1,129	1,050	1,445	1,519	1,203	1,202	1,141	8,255	6,615
month-over-month % change	20.6%	113.6%	-51.6%	17.5%	37.6%	5.2%	-1.9%	0.0%	-5.1%		
year-over-year % change	-20.2%	-0.2%	-39.4%	-22.3%	-11.4%	-18.2%	3.8%	-4.4%	-12.6%	50.9%	-19.9%
Parking Garages	0,117	0,146	0,427	0,121	0,118	0,230	0,183	0,164	0,189	0,937	0,937
month-over-month % change	31.3%	24.6%	192.4%	-20.7%	-2.8%	95.8%	2.8%	-10.3%	15.5%		
year-over-year % change	104.8%	-60.7%	248.7%	-17.9%	-41.7%	25.1%	38.8%	3.7%	20.0%	15.4%	0.0%
Amusement	1,084	1,256	0,432	0,768	0,971	0,924	0,691	0,751	0,747	2,836	3,993
month-over-month % change	89.4%	15.9%	-65.6%	25.6%	26.4%	-4.8%	6.6%	8.7%	-0.6%		
year-over-year % change	91.1%	135.6%	-11.0%	26.8%	43.5%	74.8%	20.5%	28.0%	28.2%	18.2%	40.8%
Office	1,510	1,086	0,404	1,390	1,259	1,000	1,803	1,629	1,485	10,178	5,662
month-over-month % change	27.9%	-28.0%	-62.8%	14.3%	-9.5%	-20.6%	-1.3%	-9.6%	-8.9%		
year-over-year % change	-16.0%	-65.7%	-81.1%	-14.4%	-42.6%	-57.8%	0.2%	-15.0%	-25.7%	42.2%	-44.4%
Governmental Offices	1,174	1,203	1,657	1,108	1,146	1,345	1,201	1,207	1,243	4,623	6,185
month-over-month % change	10.8%	2.4%	37.8%	5.4%	3.4%	17.4%	1.4%	0.5%	3.0%		
year-over-year % change	19.6%	6.3%	35.7%	46.5%	28.5%	21.0%	23.4%	23.4%	24.4%	6.6%	33.8%
Laboratories	0,561	0,254	0,096	0,301	0,301	0,303	0,441	0,402	0,390	1,515	1,254
month-over-month % change	530.2%	-54.7%	-62.1%	95.4%	-0.1%	0.8%	4.9%	-8.9%	-2.9%		
year-over-year % change	79.9%	-65.1%	-58.9%	63.3%	-24.4%	-28.5%	113.2%	59.9%	50.5%	77.4%	-17.2%
Warehouse	1,210	1,167	2,872	1,243	1,117	1,749	2,286	2,125	2,104	11,907	7,768
month-over-month % change	24.3%	-3.6%	146.2%	-10.8%	-10.2%	56.7%	-2.3%	-7.0%	-1.0%		
year-over-year % change	-35.0%	-62.3%	-8.0%	-34.4%	-49.8%	-35.0%	-2.3%	-8.0%	-11.4%	2.4%	-34.8%
Misc Commercial	0,940	1,157	0,616	1,643	1,736	0,904	1,284	1,292	1,080	6,547	6,703
month-over-month % change	-69.8%	23.1%	-46.7%	0.3%	5.7%	-47.9%	1.6%	0.6%	-16.4%		
year-over-year % change	34.7%	9.4%	-80.5%	112.1%	90.3%	-44.9%	-8.7%	-10.5%	-35.3%	160.1%	2.4%
TOTAL COMMERCIAL	8,810	9,256	8,248	8,428	8,929	8,771	9,962	9,653	9,250	50,547	42,788
month-over-month % change	1.0%	5.1%	-10.9%	8.3%	5.9%	-1.8%	0.2%	-3.1%	-4.2%		
year-over-year % change	2.3%	-28.6%	-37.0%	3.2%	-9.3%	-24.1%	7.4%	0.7%	-7.8%	33.3%	-15.3%
TOTAL INDUSTRIAL (Manufacturing)	5,014	4,108	5,990	7,740	3,766	5,037	10,742	9,961	8,857	40,434	33,318
month-over-month % change	130.6%	-18.1%	45.8%	-35.4%	-51.3%	33.8%	2.0%	-7.3%	-11.1%		
year-over-year % change	97.8%	-69.5%	-68.9%	200.9%	-38.2%	-57.1%	248.6%	143.1%	60.6%	334.0%	-17.6%
Religious	0,101	0,108	0,126	0,078	0,093	0,112	0,088	0,088	0,092	0,394	0,468
month-over-month % change	45.5%	6.7%	16.4%	23.0%	19.0%	20.2%	0.7%	0.8%	3.9%		
year-over-year % change	8.1%	8.2%	48.3%	12.0%	20.9%	20.4%	-12.0%	-11.6%	-3.7%	-15.6%	18.9%
Hospitals/Clinics	1,214	1,069	2,285	2,260	1,064	1,523	2,409	2,391	2,059	11,121	10,133
month-over-month % change	33.4%	-12.0%	113.8%	-5.1%	-52.9%	43.1%	-0.6%	-0.7%	-13.9%		
year-over-year % change	-12.0%	-16.7%	-63.6%	90.0%	-23.4%	-48.9%	81.4%	77.7%	13.2%	38.7%	-8.9%
Nursing/Assisted Living	0,241	0,192	0,164	0,222	0,193	0,199	0,321	0,292	0,280	2,056	1,022
month-over-month % change	66.2%	-20.5%	-14.8%	-0.9%	-13.2%	3.2%	0.7%	-9.1%	-3.9%		
year-over-year % change	13.2%	-64.5%	-45.8%	-45.1%	-56.0%	-43.5%	-34.1%	-40.6%	-41.3%	-10.3%	-50.3%
Libraries/Museums	0,192	0,358	0,228	0,193	0,247	0,259	0,266	0,280	0,279	1,404	1,166
month-over-month % change	0.2%	85.8%	-36.4%	-3.1%	27.9%	4.8%	-7.5%	5.4%	-0.6%		
year-over-year % change	-57.4%	94.0%	-7.7%	-40.4%	-20.1%	-11.8%	-19.1%	-15.8%	-14.5%	29.4%	-17.0%
Fire/Police/Courthouse/Prison	0,796	0,842	0,707	0,649	0,726	0,782	0,772	0,789	0,793	2,846	3,496
month-over-month % change	47.8%	5.7%	-16.0%	12.3%	11.8%	7.7%	3.5%	2.3%	0.4%		
year-over-year % change	66.1%	34.0%	6.3%	25.4%	40.2%	32.3%	24.5%	26.9%	25.0%	-4.5%	22.8%
Military	1,863	0,573	1,159	1,387	1,021	1,198	1,105	0,967	0,976	3,915	5,893
month-over-month % change	196.7%	-69.2%	102.2%	62.9%	-26.4%	17.3%	12.9%	-12.5%	0.9%		
year-over-year % change	439.4%	-74.3%	9.8%	555.6%	12.4%	-0.9%	71.0%	19.3%	16.0%	28.9%	50.5%
Schools/Colleges	7,180	5,905	9,253	6,329	6,105	7,446	6,512	6,362	6,510	30,152	34,145
month-over-month % change	37.3%	-17.8%	56.7%	10.2%	-3.5%	22.0%	1.6%	-2.3%	2.3%		
year-over-year % change	20.1%	-23.3%	23.6%	26.9%	4.2%	5.5%	26.4%	20.8%	21.9%	16.1%	13.2%
Misc Medical	0,420	1,262	0,533	0,450	0,703	0,738	1,019	1,086	1,047	3,478	3,144
month-over-month % change	-1.6%	200.5%	-57.8%	5.7%	56.3%	5.0%	-2.9%	6.6%	-3.6%		
year-over-year % change	-46.3%	174.9%	-46.8%	-33.2%	18.5%	-1.2%	52.7%	68.2%	54.8%	22.4%	-9.6%
TOTAL INSTITUTIONAL	12,008	10,308	14,453	11,568	10,152	12,257	12,491	12,257	12,035	55,366	59,466
month-over-month % change	47.5%	-14.2%	40.2%	10.5%	-12.2%	20.7%	1.5%	-1.9%	-1.8%		
year-over-year % change	23.5%	-21.4%	-15.5%	38.1%	0.6%	-8.0%	33.9%	27.5%	17.9%	18.6%	7.4%
Misc Non Residential	0,508	0,628	0,705	0,537	0,520	0,614	0,645	0,644	0,649	3,075	2,944
month-over-month % change	19.9%	23.7%	12.2%	-2.2%	-3.2%	18.0%	-1.9%	-0.1%	0.9%		
year-over-year % change	-23.2%	-1.2%	10.5%	-10.6%	-12.9%	-4.8%	16.7%	14.5%	16.0%	14.6%	-4.3%
TOTAL NON-RES BUILDING	26,340	24,301	29,397	28,273	23,367	26,679	33,840	32,515	30,792	149,423	138,516
month-over-month % change	35.4%	-7.7%	21.0%	-8.2%	-17.4%	14.2%	1.2%	-3.9%	-5.3%		
year-over-year % change	22.3%	-39.5%	-41.3%	43.4%	-12.2%	-28.4%	52.2%	36.3%	17.0%	54.6%	-7.3%
Airports	0,656	0,733	1,101	0,652	0,591	0,830	0,723	0,746	0,747	2,527	3,791
month-over-month % change	71.1%	11.8%	50.2%	14.4%	-9.4%	40.5%	2.3%	3.3%	0.1%		
year-over-year % change	43.1%	62.9%	0.8%	98.8%	62.8%	24.5%	52.4%	57.5%	48.8%	48.2%	50.0%
Roads/Highways	9,002	10,473	9,863	7,987	8,541	9,779	7,411	7,561	7,587	37,209	44,298
month-over-month % change	46.4%	16.3%	-5.8%	26.1%	6.9%	14.5%	1.0%	2.0%	0.3%		
year-over-year % change	10.8%	20.7%	3.3%	26.2%	15.3%	11.4%	21.4%	21.6%	19.0%	32.5%	19.1%
Bridges	2,545	2,814	2,391	2,211	2,311	2,583	2,365	2,288	2,255	12,143	11,837
month-over-month % change	61.7%	10.6%	-15.0%	15.1%	4.5%	11.8%	2.6%	-3.2%	-1.5%		
year-over-year % change	39.9%	-24.7%	-14.5%	18.2%	-2.9%	-7.2%	52.1%	34.7%	25.7%	40.9%	-2.5%
Dams/Marine	0,739	2,571	0,562	0,733	1,421	1,291	0,800	0,987	0,977	3,035	5,331
month-over-month % change	-22.5%	248.0%	-78.1%	-7.4%	94.0%	-9.2%	-2.3%	23.5%	-1.1%		
year-over-year % change	-23.2%	707.7%	-18.9%	8.6%	162.3%	96.2%	4.7%	33.0%	28.3%	24.4%	75.6%
Water/Sewage	4,138	4,511	4,467	3,537	3,842	4,372	3,766	3,854	3,861	16,728	19,590
month-over-month % change	43.8%	9.0%	-1.0%	6.6%	8.6%	13.8%	1.0%	2.3%	0.2%		
year-over-year % change	12.0%	30.4%	1.9%	19.4%	24.4%	13.7%	29.2%	29.0%	26.7%	19.3%	17.1%
Misc Civil (Power, etc.)	4,821	1,741	1,392	3,215	3,106	2,651	2,669	2,626	2,593	9,925	12,777
month-over-month % change	74.9%	-63.9%	-20.1%	-10.9%	-3.4%	-14.6%	12.2%	-1.6%	-1.3%		
year-over-year % change	259.0%	-22.8%	-22.2%	64.0%	74.8%	47.7%					