

Autumn 2025 (For August 2025 Release)

# Construction Starts Forecast

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Michael Guckes here: <https://shorturl.at/UTddZ>

Sources: ConstructConnect®/Oxford Economics.  
Forecast reflects actual starts through Q2 2025.

## Highlights

- **ConstructConnect forecasts total US construction starts to grow by 1% in 2025.** Tariff uncertainty, a middling economic outlook, and rising costs continue to constrain our view. Civil construction will remain the strongest summary category, but we have upgraded our Nonresidential Building outlook as large megaprojects support the sector's performance. Residential starts are expected to decline across both Single- and Multi-Family construction.
- **Megaproject construction was up in Q2 from a year earlier in both value (\$68.4 billion) and number of projects (21).**
- **Real GDP in the US is forecast to grow by 1.6% in 2025, a modest upgrade from our last update but still well below potential.** The US economy is grappling with multiple shocks, forcing households to contend with rising prices, tight financial conditions, and a weakening labor market, while uncertainty from US trade policy threatens to disrupt business activity and dampen demand. In response, the Federal Reserve is expected to hold rates steady through year-end, with a single 25-basis-point cut likely in December.
- **Canadian construction starts are forecast to decline by 7.7% in 2025, representing a slight upward revision from last quarter's outlook.** Both Residential and Nonresidential building activity are expected to contract in tandem, as persistent macroeconomic headwinds continue to dampen investment. While Civil construction is projected to grow slightly, the expansion will be too limited to offset broader declines.
- **Total Canadian construction starts fell 35.7% YoY in Q2 and 14.1% YTD.** Declines were almost uniform amongst the largest sectors, with only residential managing to grow on a YoY basis. We have modestly upgraded our economic forecasts for Canada, with real GDP expected to grow by 0.9% in 2025 and 0.4% in 2026.

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## Overview

### Total US Construction Starts Performance Driven By Nonresidential Growth

**Total US construction starts increased by 9.6% year-on-year (YoY) and 2.5% year-to-date (YTD) in Q2 2025.** Nonresidential Building was strongest, growing by 34.6% YoY and 11.5% YTD, while Residential construction fell by 13.3% YoY and 11.7% YTD. Civil construction (also called Heavy Engineering) continued to expand with 3.1% YoY and 6.5% YTD growth in the second quarter.

Groundbreaking on megaprojects (defined as those valued at more than \$1 billion) was higher in value terms for Q2 2025 than in the same period last year and the previous quarter. There were 21 such projects initiated in the quarter with a total value of \$68.4 billion, compared to the 12 projects with a total value of \$31.7 billion in Q2 2024.

**New Manufacturing construction grew by 253.4% YoY and 77.2% YTD in Q2. This is largely due to the commencement of the third fabrication facility at the TSMC campus in Arizona – the largest megaproject ever recorded with a value of \$25 billion.**

Commercial construction starts posted growth of 15.0% YoY and 4.3% YTD but experienced mixed results across the subcategories. Sports Stadium/Convention Center starts were the best performing, growing 163.3% YoY and 169% YTD, while Transportation Terminals and Private Offices also exhibited strong YoY growth. The largest declines were in Laboratories, declining 58.3% YoY and 42.1% YTD, and Hotels/Motels, dropping by 9.7% YoY and 33.1% YTD. The Commercial sector saw nine megaprojects this quarter, with various Data Centers breaking ground in addition to the new Athletics' MLB ballpark in Nevada.

There was an overall contraction of 0.4% YoY and 4.1% YTD in Institutional construction for Q2 with significant variability in the subcategories. There was strong growth in Hospitals/Clinics, up 40.8% YoY and 4.5% YTD, while Police/Fire Stations grew by 43.3% YoY and 21.2% YTD. The largest declines were in Prisons, falling 79.1% YoY and 68.5% YTD after recording record spending in 2024 largely due to megaprojects. Furthermore, Military construction dropped 30.3% YoY and 15.3% YTD. The Civil construction sector continued to post respectable growth at a headline level and across several subsectors. Growth was largest in Dam/Canal/Marine, which saw 134.7% YoY and 37.5% YTD growth, while Bridges grew by 13.1% YoY and 29.5% YTD. Contractions in Q2 Heavy Engineering were relatively limited, with Water & Sewage treatment and Airports (taxiways, runways, infrastructure) posting quarterly YoY declines while maintaining YTD growth. A considerable amount of growth can be attributed to large megaprojects that broke ground in Q2: Civil construction overall accounted for seven

Table 1: Summary forecasts							
(Annual percentage changes unless specified otherwise)							
	2023	2024	2025	2026	2027	2028	2029
<b>US</b>							
<b>Macro variables</b>							
GDP	2.9	2.8	1.6	2.1	2.5	2.4	2.2
Population growth	0.8	0.9	0.7	0.5	0.4	0.4	0.4
Unemployment rate (%)	3.6	4.0	4.2	4.4	4.0	3.9	4.0
Real disposable income	5.1	2.7	1.5	1.9	3.9	2.6	2.4
Central bank rate (%)	5.1	5.2	4.4	3.4	3.1	3.1	3.1
10-year government yield (%)	4.0	4.2	4.4	4.3	4.2	4.2	4.2
<b>Construction starts (% growth in U.S.\$)</b>							
Total starts	1.3	1.0	1.0	-3.2	6.0	5.6	4.7
Residential	-14.4	-3.2	-7.7	5.5	9.5	8.5	6.8
Non-res bldg	6.2	-2.5	4.1	-11.5	3.9	4.7	4.3
Civil engineering	21.0	12.5	6.2	0.1	5.2	3.6	2.8
<b>Canada</b>							
<b>Macro variables</b>							
GDP	1.5	1.6	0.9	0.4	3.0	2.5	1.7
Population growth	2.8	2.9	0.6	-0.6	0.9	0.9	0.9
Unemployment rate (%)	5.4	6.4	7.2	6.7	6.2	6.0	6.0
Real disposable income	1.5	4.5	1.5	0.2	2.8	2.3	2.0
Central bank rate (%)	4.7	4.6	2.8	2.8	2.8	2.8	2.8
10-year government yield (%)	3.4	3.3	3.3	3.8	4.0	4.0	4.0
Exchange rate C\$ per US\$	1.35	1.37	1.40	1.39	1.37	1.35	1.32
<b>Construction starts (% growth in C\$)</b>							
Total starts	5.4	10.9	-7.7	-3.6	5.4	5.6	4.5
Residential	-5.6	-11.5	-9.9	2.0	7.3	9.1	6.1
Non-res bldg	5.1	46.7	-11.2	-17.2	1.0	3.4	3.5
Civil engineering	18.3	-10.8	1.0	15.1	9.4	5.8	4.6

megaprojects worth \$21 billion, with a single tunnelling project in San Jose accounting for \$12 billion.

**New Residential construction was the worst-performing of the summary categories, with starts declining across both Single-Family and Multi-Family in Q2. Single-family construction fell by 15.1% YoY and 12.7% YTD, while Multi-Family declined by 9.4% YoY and 9.9% YTD.** The costs of financing new builds—with high interest rates and building material costs stabilizing at higher levels—are continuing to drag on Residential building. An oversupply of apartments in some regions is also prompting developers to delay building.

Construction input costs—excluding capital, labor, and imports—increased by 2.4% YoY in June, the largest increase since July 2024, and have been steadily rising throughout all of 2025. Construction material costs, a slightly less comprehensive input cost index, rose 3.1% YoY in June, the fourth consecutive increase this year after an entire year of steady decline. Prices for final construction output have grown consistently since July 2024, with 1.6% YoY growth registered in June. Output prices tend to lag input prices by six to nine months as con-

struction firms require time to adjust prices in response to rising or falling input costs and demand conditions.

The US construction sector added 7,000 jobs in Q2 2025, down sharply from the result of 14,000 in Q1, which itself has been revised down by 2,000 jobs. This is the weakest result since a decline in Q2 2021. Construction job openings remain steady in the latest JOLTS report at 246,000, openings have trended around 250,000 since mid-2024. Labor risks are ever-present as immigration comes under increased scrutiny from the Trump administration. Given that a significant share of the US construction workforce is foreign-born, the sector could be seriously affected. Sector wages have continued to increase, as hourly earnings grew 3.7% YoY and weekly earnings increased 4.3% YoY in July.

### The Macro Outlook: Modest Improvement but Uncertainty Abounds

Our outlook for the US economy has been modestly upgraded in light of recent policy developments and updated data. **We now project real GDP growth of 1.6% in**

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**2025 and 2.1% in 2026, up from prior forecasts of 1.2% and 1.6% respectively.** This boost primarily reflects the full inclusion of the One Big Beautiful Bill (OB BB), which introduces a larger fiscal expansion than initially anticipated. Relative to existing policy, the OB BB is expected to increase the deficit-to-GDP ratio by 0.3 percentage points in 2025 and nearly 0.9 points in 2026. Early growth support will come from targeted tax cuts—such as on tips, overtime, and car loan interest—and more generous state and local tax deductions, which are set to bolster consumer spending. Longer term, investment incentives within the bill are expected to aid supply-side productivity gains. However, planned spending cuts to Medicaid, the Supplemental Nutrition Assistance Program, and rollbacks of climate-related provisions will partly offset these benefits.

Inflation remains a concern with upside risks. The encouraging disinflation observed earlier this year, largely due to lower global oil prices, is expected to reverse as tariffs begin to weigh more noticeably on consumer goods prices later this summer. **Given the lag between tariff implementation and inflation pass-through, inflation is forecast to average around 3.0% in 2025 before gradually easing in 2026 and beyond.** Supply chain pressures and mounting inflation expectations—already apparent in consumer surveys—could make inflation stickier, prompting the Federal Reserve to keep interest rates steady for most of this year. We expect the Fed to implement the first 25 basis point cut in December 2025, followed by additional easing in 2026 as labor market conditions soften.

The labor market remains superficially robust but shows signs of underlying strain. Large revisions in the latest jobs report highlight the risk to the wider economy, and outside of health care and social assistance, the last three months have seen a near 100k decline in payroll numbers. Additionally, a sharper-than-anticipated slowdown in immigration is constraining labor supply and is expected to put modest upward pressure on inflation over the medium term. **These demographic shifts, combined with policy uncertainty and tariff risks, are likely to dampen household confidence and corporate profitability, raising the probability of a mild recession to about 35% over the next 12 months, well above the historical average.** Meanwhile, the US dollar has depreciated recently due to factors including expected Fed rate cuts, fiscal strain from the growing deficit, and shifts in international portfolio allocations, and it is forecast to weaken further in 2025 as interest rate differentials narrow. Despite these headwinds, ongoing fiscal stimulus and investments related to artificial intelligence offer some medium-term upside risks to growth.

**Table 2: Drivers of headline sectors**

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

### The Construction Outlook: Construction Starts Forecast Mixed Across Sectors

As the macro environment continues to ebb and flow, **we have slightly upgraded our 2025 outlook for total US construction starts to a 1% increase.** The forecast reflects a stabilizing but cautious investment outlook – weaker than our early-year expectations but more optimistic than immediately after ‘Liberation Day’ – as higher costs and tariff uncertainty have delayed planned investment while businesses wait out the economic uncertainty.

This impact will be felt across all three of the major sectors – Civil, Residential, and Nonresidential Building. Residential construction is expected to remain stalled by prohibitively high home prices and mortgage rates that remain stuck until late in the year, while Nonresidential Building sectors will be stymied by depressed business demand for new structures. Civil construction is likely to be slightly more shielded, but starts will still take a hit as groundbreaking is delayed. Long-term, large-scale investments have remained relatively strong – as evidenced by continued megaproject launches. However, looking more broadly, the overall level of delayed, on hold and abandoned projects moved significantly higher through the end of 2Q2025.

**Looking beyond the next year, we’ve revised our medium-term outlook downward as the economy faces a slow recovery from 2025’s multiple economic shocks.** Contributing factors include uncertainty around large-scale investments, anticipated immigration cuts that will reduce the construction labor supply, and industry adjustments to tariff-related costs.

We continue to anticipate a third year in a row of declining Residential building starts this year, now expected to contract by 7.7%. Both Single-Family and Multi-Family subcat-

egories are expected to be weighed down by ongoing tariff uncertainty and tight credit conditions. Household headwinds seen earlier this year are likely to intensify, with inflation pressures persisting and mortgage rates offering little relief. We expect Single-Family housing starts to fall by 6.9%, while Multi-Family starts are projected to decline by 9.3%, as elevated financing costs continue to challenge builders and rising apartment vacancy rates raise concerns about excess capacity.

**Nonresidential building activity is forecast to grow 4.1% in 2025, an upgrade from our previous projection.** This growth is driven primarily by high-value megaprojects with long planning horizons that make them more resilient to changing macroeconomic conditions. In particular, Manufacturing construction is expected to surge 38.1% in 2025, fueled by exceptionally large megaprojects. However, we don’t expect these elevated levels to persist. With several major projects already underway and firms struggling to plan new long-term initiatives amid ongoing uncertainty, we anticipate activity will continue declining from its 2022–23 peaks. We now project new Manufacturing construction will fall more than 40% in 2026.

**Institutional construction is projected to decline by 6.9% in 2025, the first year of contraction since 2022.** The largest declines among Institutional starts are expected in Prisons, now forecasted to fall by 40.7%, and Hospitals & Clinics, contracting by 21.1%. Nursing Homes (assisted living facilities) post the brightest outlook in the Institutional sector with YoY growth at 38.5%. Police/Fire Stations and Religious subcategories will deliver respectable growth at 9% and 4.7%, respectively.

**Commercial construction is projected to grow by 4.4% in 2025, marking a slowdown from its performance in 2024.** Persistently high interest rates and ongoing concerns

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about overcapacity in commercial real estate remain key constraints on new development. Nonetheless, several large-scale projects are expected to keep the sector in positive territory. Transportation Terminals construction is now expected to grow at a blistering clip of 153.3% YoY and Sports Stadiums will grow by 23.9%, both driven largely by megaprojects in those subcategories. **The 17.3% projected growth in Private Offices is almost entirely due to a wave of Data Center developments classified under this category. As major tech firms continue to ramp up AI-related investment, the resulting capital spend on data infrastructure will support this segment.** On the downside, notable declines are expected in Laboratories (-43%), Amusement Facilities (-21.3%), and Parking Garages (-23.5%), which are likely to post the weakest performance among Commercial subsectors.

**Civil construction (Heavy Engineering) is expected to grow in 2025, continuing a period of strong performance. However, this growth will be more moderate compared to recent years, reflecting a normalization following several years of elevated activity.** In 2025, we anticipate contractions only in the Water and Sewage treatment subsector, with nearly all other segments seeing upward revisions since our last update. Although Power Infrastructure investment faces political uncertainty due to the Trump administration's stance on green energy, the sector remains a policy priority and is projected to grow by 6.7%, with funding shifting from green initiatives to other Power Infrastructure. The strongest gains are forecast in new Airports Runways/Taxiways (+14.7%) and Bridges (+13.5%), which are expected to lead sector growth.

## Canada: In Review

Total Canadian construction starts declined by 35.7% YoY and 14.1% YTD in Q2 2025. **Declines were broad-based amongst the largest sectors with only residential managing to grow on a YoY basis.** Non-residential building starts declined by 47.9% YoY and 19.7% YTD while Civil declined by 27.5% YoY and 11.2% YTD. Residential building, the sole bright spot, grew by 3.2% YoY but declined 1.1% YTD in Q2.

**The decline in Nonresidential Building activity was driven by broad-based weakness across the sector, with Transportation Terminals being the sole source of growth.** Mirroring last quarter's performance, the subcategory surged again—up over 1,800% year-over-year and 418.5% year-to-date—due largely to the start of a large project in Toronto. Other bright spots included Police and Fire facilities which were up 81.4% YoY and 48.3% YTD and Hotels/Motels, up 103.6% YoY and 61.8% YTD. In contrast, the steepest decline in Nonresidential Building was seen in Medical Miscellaneous, falling 99.5% YoY

and 95.6% YTD. April 2024 reported Medical Miscellaneous starts of \$1.3 billion, many times above the average monthly starts level of just \$75 million. Serious declines were also observed in Warehouses, dropping 88% YoY and 73.4% YTD, and Shopping/Retail, down 70.7% YoY and 40.6% YTD.

New Civil construction also posted a negative quarter, with declines of 27.5% YoY and 11.2% YTD. Performance across the sector was mixed. Construction starts for Bridges were up 170.3% YoY and 100.5% YTD, while Water & Sewage Treatment starts grew by 24.3% YoY and 127.5% YTD. The rest of the Civil category declined in YoY terms. The largest losses occurred in the "All Other" civil category, contracting 71.7% YoY and 70.2% YTD.

Residential starts showed resilience, entirely due to strength in Single-Family construction. **Q2 results showed 9.5% YoY and 3.1% YTD growth for Single-Family starts, while Multi-Family continued to underperform, declining by 1.8% YoY and 4.2% YTD**—ultimately weighing on the broader residential sector's performance.

## Canada: Macro Outlook

We have modestly upgraded our growth forecasts for Canada, with real GDP now expected to rise by 0.9% in 2025 and 0.4% in 2026. This revision reflects Canada's significant increase in defense spending, targeting 2% of GDP by year-end and 5% by 2035 in line with NATO goals. We assume this structural military expansion will be deficit-financed, leading to a permanently higher debt-to-GDP ratio and pushing 10-year bond yields to around 4% by 2027.

Despite this fiscal boost, Canada's economy has entered a shallow trade war-induced recession, likely to persist through late 2025. The downturn is driven by US tariffs—most notably a new 35% tariff on many Canadian goods effective August 1st—which are disrupting trade flows, business investment, and consumer confidence.

The labor market showed resilience in June, adding 83,100 jobs and nudging unemployment down to 6.9%. However, we expect this to reverse, with about 140,000 job losses forecast, raising unemployment to 7.6% later this year. Inflation was subdued at 1.9% in June, helped by temporary tariff relief and the removal of the consumer carbon tax. But rising global energy prices and tariff pass-throughs are expected to lift inflation toward 3% by mid-2026. The Bank of Canada is projected to hold its policy rate near 2.75%, balancing growth risks and inflation pressures.

Longer-term, Canada faces structural headwinds from slowing population growth due to lower immigration and an aging workforce. Business investment remains weak amid trade uncertainty, though productivity is expected to gradually improve, supported by AI-driven efficiencies.

We anticipate a rebound in 2027, with GDP growth accelerating to 3.0% as tariffs ease following likely trade renegotiations. Key risks include a housing market correction, elevated household debt, and persistent geopolitical uncertainty.

## Canada: Construction Starts Forecast

**Canadian construction starts are projected to decline by 7.7% in 2025, as the sector faces mounting pressure from an uncertain macroeconomic environment.** The ongoing US-Canada trade dispute is expected to weigh heavily on activity, slowing investment and causing delays in project timelines. The downturn is likely to be driven by contractions in Manufacturing, Nonresidential Building, and Residential construction, while anticipated growth in Civil construction is unlikely to be sufficient to offset broader weakness.

Residential starts are projected to decline by 9.9% in 2025, extending the sector's weak performance in recent years. Mortgage conditions have not improved as much as anticipated, and the low level of starts early in the year has contributed to a sluggish beginning. **Single-Family starts are expected to fall by 5.7%, while Multi-Family starts are forecast to decline by 12.8%.** The longer-term outlook is more optimistic, supported by ongoing stimulus efforts from the Liberal government and the expectation that the sector will rebound from its currently depressed base.

**Nonresidential Building starts are expected to decline by 11.2% in 2025, driven primarily by a sharp drop-in Manufacturing activity and additional weakness across several other subcategories.** Following exceptional growth of 283.3% in 2024, it was always unlikely that manufacturing could sustain such elevated spending levels; we now forecast a 37.4% contraction in the subcategory for the year. Similar patterns of normalization are expected to drive declines elsewhere, with the steepest reductions anticipated in Medical Miscellaneous down 85.6%, and Warehouses down 53.5%. Offsetting some of this weakness, we expect Private Offices to grow by 107.8% and Transportation Terminals by 88.4%. Within the broader Nonresidential Building category, Commercial starts are forecast to fall by 23.8%, while Institutional starts are expected to grow by 19.9%.

The Civil construction sector is projected to grow modestly by 1% in 2025, with the primary drivers of growth expected from Bridges, gaining 63% and Water & Sewage treatment rising 70.8%. However, this represents a downgrade from our previous forecast. Notable declines are anticipated in Dams/Canals/Marine, dropping 31.5%, and the All Other civil category retreating 45.2%, which will weigh on the sector's overall performance.

**Table 3: U.S. Type-of-Structure Forecasts**  
(\$ Billions USD)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Single-family	201.560	202.941	189.003	204.247	225.734	243.380	261.611
Multi-family	118.232	106.603	96.677	97.244	104.368	114.778	121.012
<b>TOTAL RESIDENTIAL</b>	<b>319.792</b>	<b>309.544</b>	<b>285.680</b>	<b>301.491</b>	<b>330.102</b>	<b>358.157</b>	<b>382.623</b>
(Yr/yr % change)	-14.4%	-3.2%	-7.7%	5.5%	9.5%	8.5%	6.8%
Hotels/Motels	14.660	13.212	10.806	11.132	12.236	13.420	14.543
Shopping/Retail	14.770	13.827	14.054	14.521	15.801	17.431	18.929
Parking Garages	2.108	3.069	2.347	2.446	2.522	2.691	2.832
Amusement	9.240	13.866	10.911	10.873	11.751	12.908	14.098
Private Offices	33.612	40.450	47.446	50.017	52.438	55.787	59.045
Governmental Offices	16.192	17.965	15.121	12.248	11.880	11.635	11.581
Laboratories (Schools & Industrial)	4.985	5.944	3.390	3.816	4.040	4.306	4.565
Warehouses	22.991	22.902	19.634	19.660	21.476	23.549	25.279
Sports Stadium/Convention Center	10.312	14.112	17.481	14.575	14.592	14.804	15.145
Transportation Terminals	6.874	7.536	19.089	11.223	11.033	11.157	11.351
<b>TOTAL COMMERCIAL</b>	<b>142.961</b>	<b>161.359</b>	<b>168.386</b>	<b>158.670</b>	<b>166.181</b>	<b>176.385</b>	<b>186.248</b>
(Yr/yr % change)	9.2%	12.9%	4.4%	-5.8%	4.7%	6.1%	5.6%
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>104.619</b>	<b>57.548</b>	<b>79.450</b>	<b>46.651</b>	<b>48.141</b>	<b>49.934</b>	<b>51.623</b>
(Yr/yr % change)	-9.3%	-45.0%	38.1%	-41.3%	3.2%	3.7%	3.4%
Religious	1.123	1.317	1.379	1.314	1.371	1.408	1.421
Hospitals/Clinics	22.700	33.780	26.641	28.287	30.468	32.612	34.283
Nursing Homes/Assisted Living	2.889	2.501	3.463	3.450	3.543	3.649	3.780
Libraries/Museums	5.063	5.146	5.319	5.421	5.511	5.564	5.675
Courthouse	2.347	2.291	2.162	2.211	2.478	2.591	2.702
Police/Fire	5.058	6.170	6.723	6.583	6.727	6.873	6.988
Prisons	6.991	7.409	4.396	5.187	5.302	5.199	5.118
Military	16.998	8.967	8.873	10.709	11.523	12.428	13.343
Educational Facilities	92.120	105.734	103.783	93.621	94.826	96.977	99.432
MED misc	9.500	9.904	7.883	8.413	8.978	9.555	10.061
<b>TOTAL INSTITUTIONAL</b>	<b>164.788</b>	<b>183.219</b>	<b>170.623</b>	<b>165.195</b>	<b>170.728</b>	<b>176.856</b>	<b>182.803</b>
(Yr/yr % change)	16.1%	11.2%	-6.9%	-3.2%	3.3%	3.6%	3.4%
Miscellaneous Non-Res Building	7.217	8.478	8.107	8.160	8.412	8.695	8.880
<b>TOTAL NON-RES BLDG</b>	<b>412.367</b>	<b>402.126</b>	<b>418.458</b>	<b>370.516</b>	<b>385.050</b>	<b>403.175</b>	<b>420.674</b>
(Yr/yr % change)	6.2%	-2.5%	4.1%	-11.5%	3.9%	4.7%	4.3%
Airport	10.262	16.550	18.987	15.368	15.833	16.387	16.818
Roads	95.281	101.142	109.113	113.688	118.682	122.688	125.744
Bridges	24.354	30.606	34.743	36.422	38.464	38.675	39.293
Dams/Canal/Marine	12.666	12.650	13.465	11.124	11.719	12.206	12.603
Water & Sewage Treatment	48.255	59.553	57.696	58.577	61.278	63.818	65.494
Misc Civil (Power, etc.)	53.544	54.368	58.004	57.241	61.578	64.816	67.470
<b>TOTAL ENGINEERING</b>	<b>244.361</b>	<b>274.869</b>	<b>292.007</b>	<b>292.420</b>	<b>307.555</b>	<b>318.591</b>	<b>327.422</b>
(Yr/yr % change)	21.0%	12.5%	6.2%	0.1%	5.2%	3.6%	2.8%
<b>TOTAL NONRESIDENTIAL</b>	<b>656.729</b>	<b>676.995</b>	<b>710.465</b>	<b>662.936</b>	<b>692.604</b>	<b>721.766</b>	<b>748.095</b>
(Yr/yr % change)	11.3%	3.1%	4.9%	-6.7%	4.5%	4.2%	3.6%
<b>GRAND TOTAL</b>	<b>976.521</b>	<b>986.539</b>	<b>996.146</b>	<b>964.427</b>	<b>1,022.706</b>	<b>1,079.923</b>	<b>1,130.718</b>
(Yr/yr % change)	1.3%	1.0%	1.0%	-3.2%	6.0%	5.6%	4.7%

EXPLANATION: Table 3 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 4 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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

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

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
<b>Summary</b>							
CIVIL	244.361	274.869	292.007	292.420	307.555	318.591	327.422
NONRESIDENTIAL BUILDING	412.367	402.126	418.458	370.516	385.050	403.175	420.674
RESIDENTIAL	319.792	309.544	285.680	301.491	330.102	358.157	382.623
GRAND TOTAL	976.521	986.539	996.146	964.427	1,022.706	1,079.923	1,130.718
<b>Verticals</b>							
Airport	10.262	16.550	18.987	15.368	15.833	16.387	16.818
All Other Civil	35.018	28.095	34.527	29.224	31.542	33.403	34.994
Bridges	24.354	30.606	34.743	36.422	38.464	38.675	39.293
Dams / Canals / Marine Work	12.666	12.650	13.465	11.124	11.719	12.206	12.603
Power Infrastructure	18.525	26.274	23.477	28.017	30.036	31.414	32.476
Roads	95.281	101.142	109.113	113.688	118.682	122.688	125.744
Water and Sewage Treatment	48.255	59.553	57.696	58.577	61.278	63.818	65.494
CIVIL	244.361	274.869	292.007	292.420	307.555	318.591	327.422
(Yr/yr % change)	21.0%	12.5%	6.2%	0.1%	5.2%	3.6%	2.8%
Offices (private)	33.612	40.450	47.446	50.017	52.438	55.787	59.045
Parking Garages	2.108	3.069	2.347	2.446	2.522	2.691	2.832
Transportation Terminals	6.874	7.536	19.089	11.223	11.033	11.157	11.351
Commercial	42.594	51.054	68.882	63.686	65.992	69.634	73.228
(Yr/yr % change)	29.1%	19.9%	34.9%	-7.5%	3.6%	5.5%	5.2%
Amusement	9.240	13.866	10.911	10.873	11.751	12.908	14.098
Libraries / Museums	5.063	5.146	5.319	5.421	5.511	5.564	5.675
Religious	1.123	1.317	1.379	1.314	1.371	1.408	1.421
Sports Arenas / Convention Centers	10.312	14.112	17.481	14.575	14.592	14.804	15.145
Community	25.738	34.441	35.089	32.183	33.225	34.685	36.339
(Yr/yr % change)	32.0%	33.8%	1.9%	-8.3%	3.2%	4.4%	4.8%
College / University	28.888	31.061	26.005	23.782	24.732	25.784	27.097
Elementary / Pre School	24.525	27.588	28.033	26.717	27.170	27.874	28.367
Jr / Sr High School	36.629	43.345	47.028	40.501	40.296	40.646	41.230
Special / Vocational	2.078	3.740	2.718	2.620	2.628	2.673	2.739
Educational	92.120	105.734	103.783	93.621	94.826	96.977	99.432
(Yr/yr % change)	23.6%	14.8%	-1.8%	-9.8%	1.3%	2.3%	2.5%
Courthouses	2.347	2.291	2.162	2.211	2.478	2.591	2.702
Fire and Police Stations	5.058	6.170	6.723	6.583	6.727	6.873	6.988
Government Offices	16.192	17.965	15.121	12.248	11.880	11.635	11.581
Prisons	6.991	7.409	4.396	5.187	5.302	5.199	5.118
Government	30.587	33.835	28.403	26.229	26.387	26.298	26.388
(Yr/yr % change)	38.5%	10.6%	-16.1%	-7.7%	0.6%	-0.3%	0.3%
Industrial Labs / Labs / School Labs	4.985	5.944	3.390	3.816	4.040	4.306	4.565
Manufacturing	104.619	57.548	79.450	46.651	48.141	49.934	51.623
Warehouses	22.991	22.902	19.634	19.660	21.476	23.549	25.279
Industrial	132.594	86.394	102.474	70.127	73.657	77.789	81.467
(Yr/yr % change)	-12.1%	-34.8%	18.6%	-31.6%	5.0%	5.6%	4.7%
Hospitals / Clinics	22.700	33.780	26.641	28.287	30.468	32.612	34.283
Medical Misc.	9.500	9.904	7.883	8.413	8.978	9.555	10.061
Nursing Homes	2.889	2.501	3.463	3.450	3.543	3.649	3.780
Medical	35.089	46.184	37.988	40.149	42.989	45.816	48.124
(Yr/yr % change)	-20.5%	31.6%	-17.7%	5.7%	7.1%	6.6%	5.0%
Military	16.998	8.967	8.873	10.709	11.523	12.428	13.343
(Yr/yr % change)	74.7%	-47.2%	-1.1%	20.7%	7.6%	7.8%	7.4%
Hotels	14.660	13.212	10.806	11.132	12.236	13.420	14.543
Retail Misc.	7.217	8.478	8.107	8.160	8.412	8.695	8.880
Shopping	14.770	13.827	14.054	14.521	15.801	17.431	18.929
Retail	36.647	35.516	32.968	33.813	36.450	39.547	42.353
(Yr/yr % change)	6.4%	-3.1%	-7.2%	2.6%	7.8%	8.5%	7.1%
NONRESIDENTIAL BUILDING	412.367	402.126	418.458	370.516	385.050	403.175	420.674
(Yr/yr % change)	6.2%	-2.5%	4.1%	-11.5%	3.9%	4.7%	4.3%
Multi-Family	118.232	106.603	96.677	97.244	104.368	114.778	121.012
Single-Family	201.560	202.941	189.003	204.247	225.734	243.380	261.611
RESIDENTIAL	319.792	309.544	285.680	301.491	330.102	358.157	382.623
(Yr/yr % change)	-14.4%	-3.2%	-7.7%	5.5%	9.5%	8.5%	6.8%
GRAND TOTAL	976.521	986.539	996.146	964.427	1,022.706	1,079.923	1,130.718
(Yr/yr % change)	1.3%	1.0%	1.0%	-3.2%	6.0%	5.6%	4.7%

EXPLANATION: Table 3 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 4 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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

Table 5: U.S. States, Total Construction Starts — ConstructConnect

Actuals (Level in \$ Millions USD)		Forecasts (Year versus previous year % change)				
States (alphabetical by 2-letter code)	2024	2025	2026	2027	2028	2029
Alaska - AK	\$9.752	-80.9%	26.9%	4.4%	4.0%	3.9%
Alabama - AL	\$14.713	-9.5%	13.7%	5.4%	5.1%	4.6%
Arkansas - AR	\$7.613	9.7%	-2.8%	6.5%	5.9%	4.8%
Arizona - AZ	\$28.186	108.1%	-35.4%	8.7%	7.6%	6.3%
California - CA*	\$84.950	8.4%	-10.3%	5.4%	5.4%	5.1%
Colorado - CO	\$15.787	3.9%	13.5%	9.0%	7.4%	6.2%
Connecticut - CT	\$7.358	7.4%	-9.4%	3.3%	3.9%	4.0%
District Of Columbia - DC	\$5.287	-39.5%	-26.4%	2.1%	5.0%	5.9%
Delaware - DE	\$2.573	48.0%	-20.4%	5.0%	5.0%	4.3%
Florida - FL*	\$74.349	-4.8%	7.3%	7.1%	6.7%	6.5%
Georgia - GA	\$30.585	-12.8%	22.6%	7.4%	6.0%	5.5%
Hawaii - HI	\$4.094	15.4%	-16.5%	5.0%	5.0%	4.6%
Iowa - IA	\$8.597	-8.0%	6.7%	4.4%	4.5%	4.2%
Idaho - ID	\$6.414	6.3%	8.2%	8.1%	7.7%	6.6%
Illinois - IL	\$27.372	38.6%	-31.4%	3.4%	3.8%	3.9%
Indiana - IN	\$24.027	-13.7%	2.6%	4.7%	4.8%	4.3%
Kansas - KS	\$7.704	-15.0%	12.1%	4.4%	4.6%	4.0%
Kentucky - KY	\$11.241	-12.8%	22.8%	5.4%	4.9%	4.4%
Louisiana - LA	\$8.712	24.2%	11.1%	4.0%	3.7%	3.6%
Massachusetts - MA	\$17.084	35.9%	-5.1%	3.8%	4.5%	6.0%
Maryland - MD	\$13.758	-12.5%	27.2%	4.4%	4.4%	5.5%
Maine - ME	\$2.621	7.5%	10.5%	7.3%	5.6%	4.9%
Michigan - MI	\$21.897	-28.5%	24.0%	5.1%	5.1%	4.5%
Minnesota - MN	\$16.572	29.1%	-38.5%	3.5%	4.4%	3.8%
Missouri - MO	\$16.581	10.4%	-22.8%	5.0%	4.9%	4.5%
Mississippi - MS	\$10.719	-41.9%	-21.2%	3.6%	4.3%	4.0%
Montana - MT	\$2.721	-7.0%	13.3%	9.0%	5.5%	4.0%
North Carolina - NC	\$41.480	27.3%	-14.6%	6.3%	6.5%	6.2%
North Dakota - ND	\$3.674	-7.3%	13.9%	3.7%	3.9%	3.6%
Nebraska - NE	\$6.399	-9.2%	45.2%	5.6%	4.9%	4.5%
New Hampshire - NH	\$2.859	-16.0%	16.9%	6.6%	5.9%	5.0%
New Jersey - NJ	\$16.556	-1.3%	-5.6%	4.4%	6.6%	4.0%
New Mexico - NM	\$5.137	-14.0%	20.9%	4.0%	4.3%	4.2%
Nevada - NV	\$10.448	28.2%	-34.6%	9.0%	8.4%	7.2%
New York - NY*	\$44.866	-2.7%	12.2%	3.1%	3.3%	2.7%
Ohio - OH	\$21.631	21.4%	-22.2%	4.1%	4.7%	4.9%
Oklahoma - OK	\$10.218	7.8%	5.2%	5.2%	4.9%	4.3%
Oregon - OR	\$10.666	-1.8%	1.9%	7.4%	6.3%	5.5%
Pennsylvania - PA	\$21.359	10.1%	4.6%	4.0%	4.3%	4.4%
Rhode Island - RI	\$2.670	11.3%	-43.5%	2.8%	3.4%	3.9%
South Carolina - SC	\$24.719	-29.8%	-1.5%	4.9%	5.5%	5.3%
South Dakota - SD	\$3.907	-9.6%	-9.0%	8.7%	6.4%	4.8%
Tennessee - TN	\$24.693	-23.6%	11.5%	7.7%	6.6%	6.0%
Texas - TX*	\$147.772	-4.7%	0.3%	7.9%	6.3%	5.9%
Utah - UT	\$10.365	45.6%	7.8%	6.8%	6.5%	6.3%
Virginia - VA	\$40.270	-16.3%	0.3%	7.5%	4.9%	-9.9%
Vermont - VT	\$1.616	-37.5%	-8.4%	5.6%	5.1%	4.5%
Washington - WA	\$19.858	-9.4%	17.2%	7.1%	6.6%	6.3%
Wisconsin - WI	\$20.938	-32.3%	8.5%	4.6%	4.5%	4.1%
West Virginia - WV	\$3.367	-17.5%	19.8%	4.2%	3.7%	3.4%
Wyoming - WY	\$9.804	-60.1%	6.4%	6.7%	5.2%	3.7%
United States	\$986.539	1.0%	-3.2%	6.0%	5.6%	4.7%

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

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

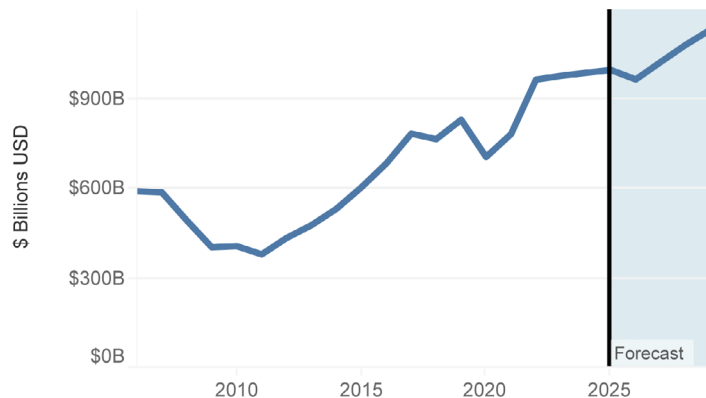
**Table 6: U.S. Four Largest States: Type-of-Structure Forecasts**  
(\$ Billions USD)

		Actuals		Forecasts				
		2023	2024	2025	2026	2027	2028	2029
New York	Residential	14.837	12.174	9.280	8.837	9.349	9.961	10.251
	Non-res Building	20.851	19.564	18.322	20.004	19.931	20.310	20.885
	Engineering/Civil	11.150	13.127	16.042	20.145	21.244	21.902	22.460
	Total	46.838	44.866	43.644	48.987	50.524	52.174	53.595
	(Yr vs previous yr % Change)	-6.4%	-4.2%	-2.7%	12.2%	3.1%	3.3%	2.7%
Florida	Residential	41.699	34.228	30.815	34.586	38.402	41.971	45.326
	Non-res Building	19.676	22.228	21.255	21.172	21.750	22.860	24.581
	Engineering/Civil	12.768	17.893	18.692	20.183	21.190	21.961	22.560
	Total	74.143	74.349	70.762	75.942	81.343	86.792	92.468
	(Yr vs previous yr % Change)	-0.5%	0.3%	-4.8%	7.3%	7.1%	6.7%	6.5%
Texas	Residential	46.730	44.817	39.307	39.768	44.181	48.331	52.176
	Non-res Building	66.345	67.856	64.133	62.679	67.271	71.063	75.409
	Engineering/Civil	33.075	35.099	37.325	38.700	40.833	42.467	43.806
	Total	146.150	147.772	140.765	141.146	152.284	161.861	171.392
	(Yr vs previous yr % Change)	-5.4%	1.1%	-4.7%	0.3%	7.9%	6.3%	5.9%
California	Residential	24.197	24.955	21.372	25.310	26.841	28.538	30.063
	Non-res Building	29.452	36.913	32.792	30.357	31.721	33.493	35.654
	Engineering/Civil	21.153	23.082	37.896	26.922	28.462	29.678	30.671
	Total	74.802	84.950	92.060	82.589	87.025	91.709	96.388
	(Yr vs previous yr % Change)	-1.4%	13.6%	8.4%	-10.3%	5.4%	5.4%	5.1%

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



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



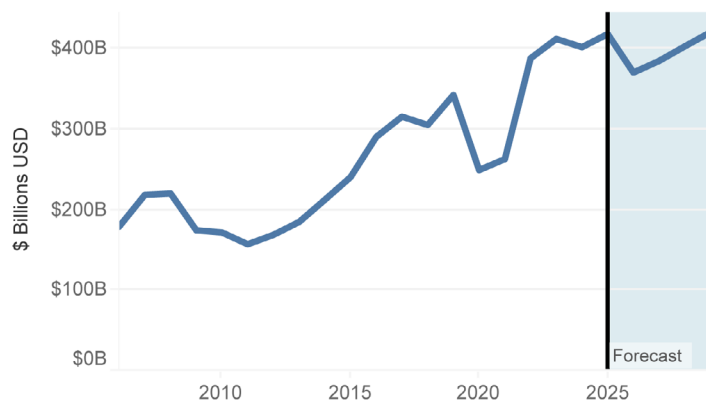
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



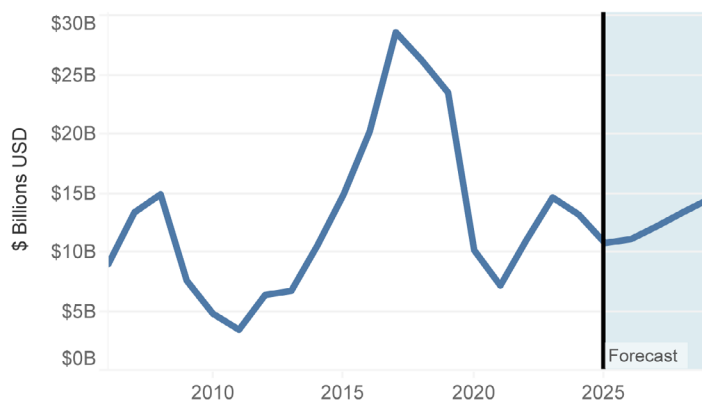
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 3: U.S. Total Nonresidential Building Starts — ConstructConnect



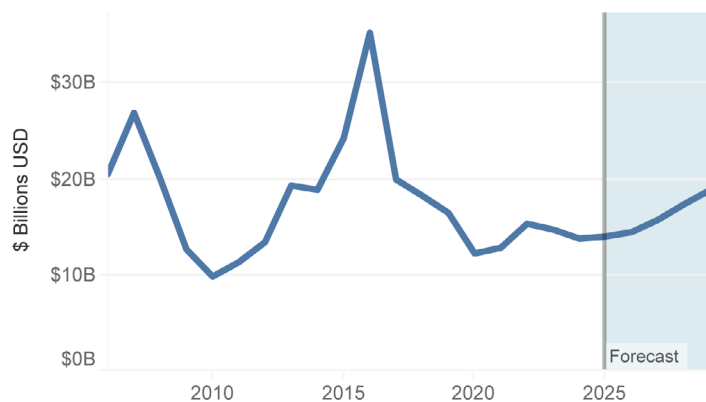
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



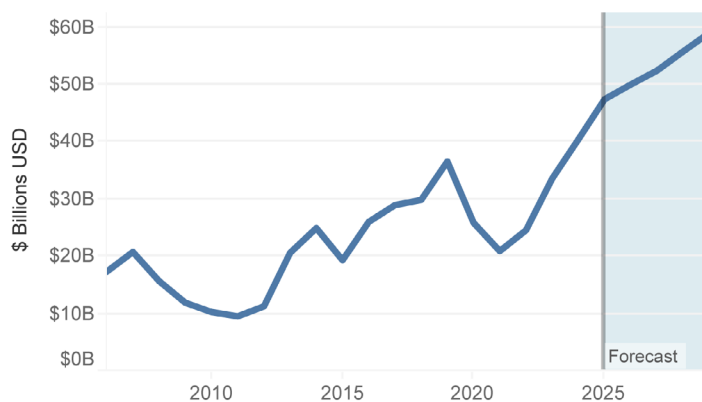
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



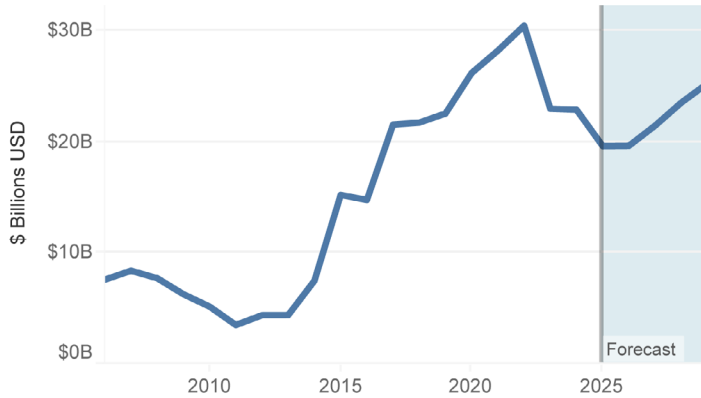
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



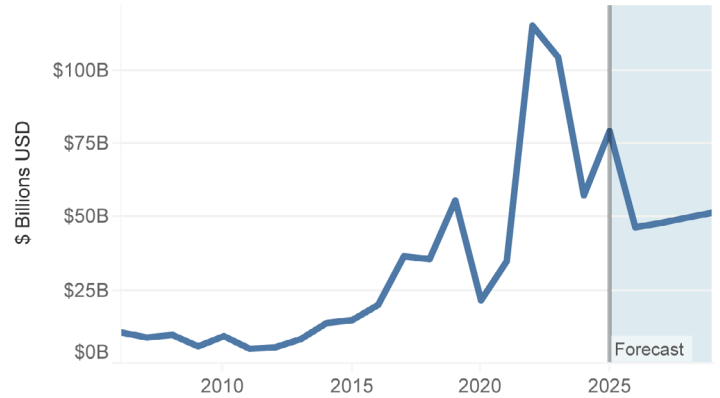
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



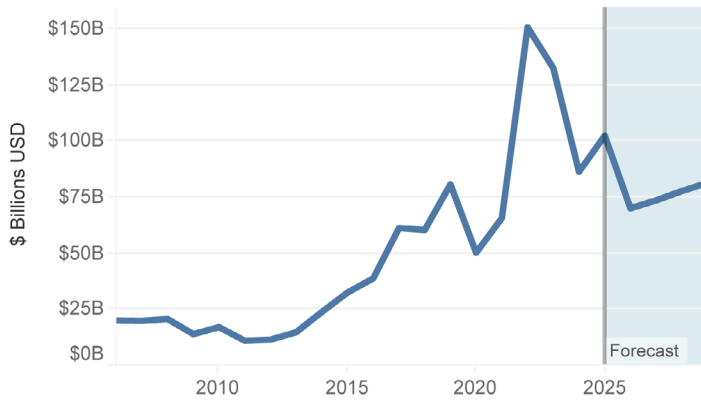
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 8: U.S. Manufacturing Construction Starts — ConstructConnect



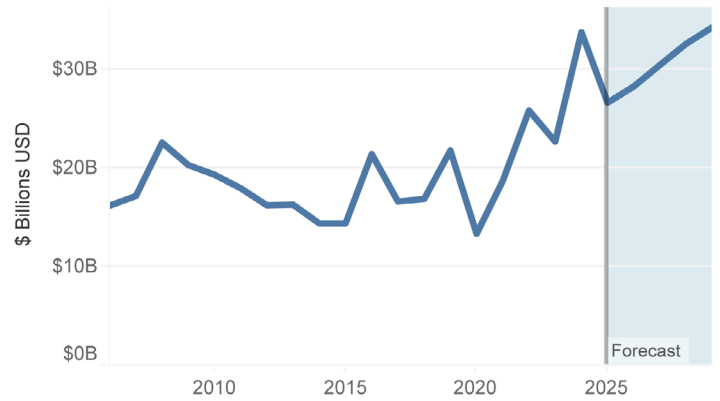
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 9: U.S. Industrial Construction Starts — ConstructConnect



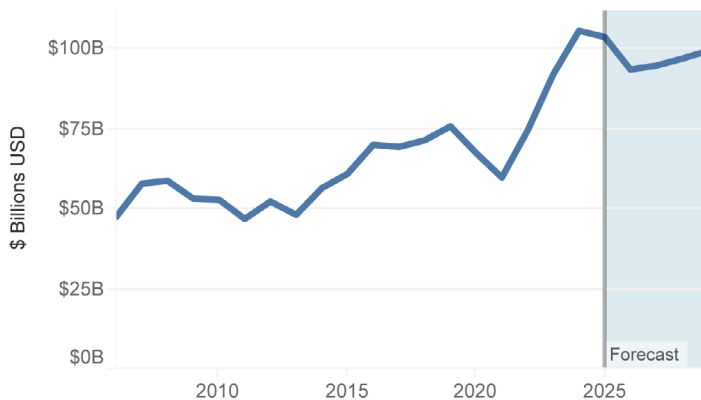
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 10: U.S. Hospital and Clinic Construction Starts — ConstructConnect



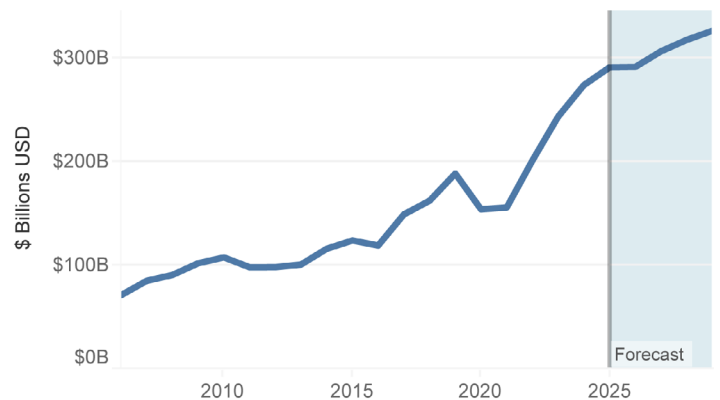
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 11: U.S. Total Educational Construction Starts — ConstructConnect



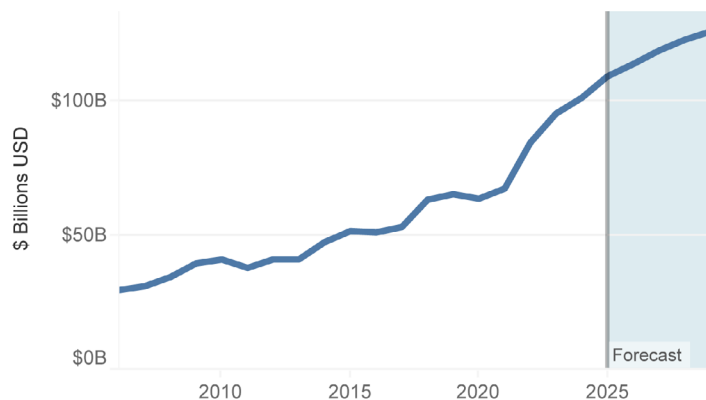
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 12: U.S. Total Heavy Engineering Construction Starts — ConstructConnect



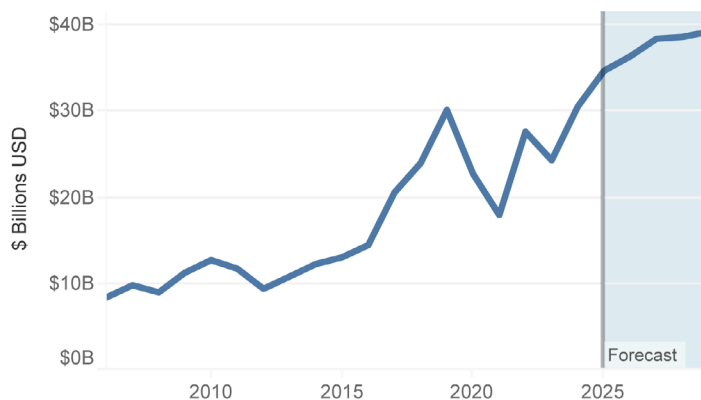
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 13: U.S. Roadwork Construction Starts — ConstructConnect



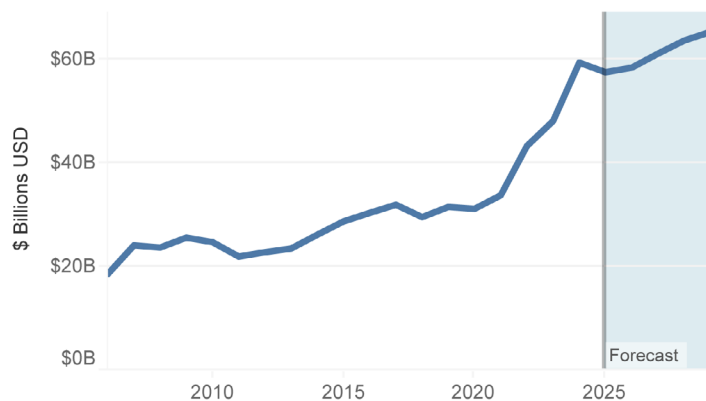
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 14: U.S. Bridge Construction Starts — ConstructConnect



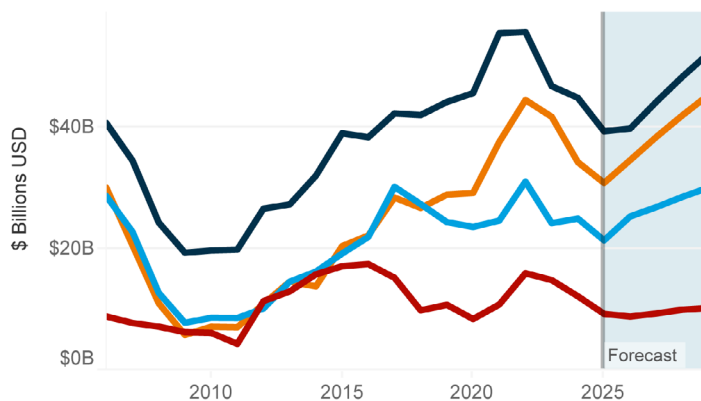
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



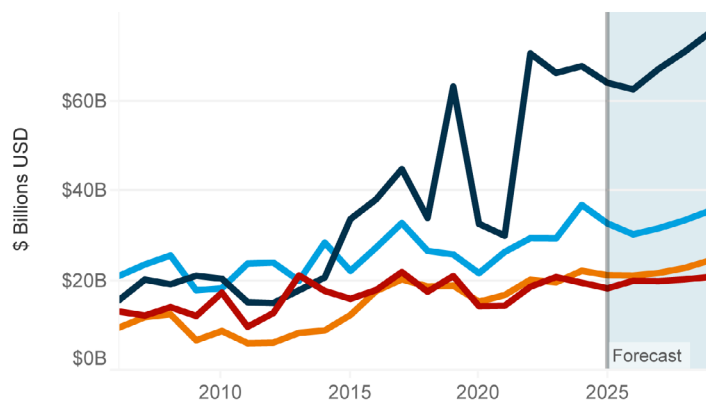
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



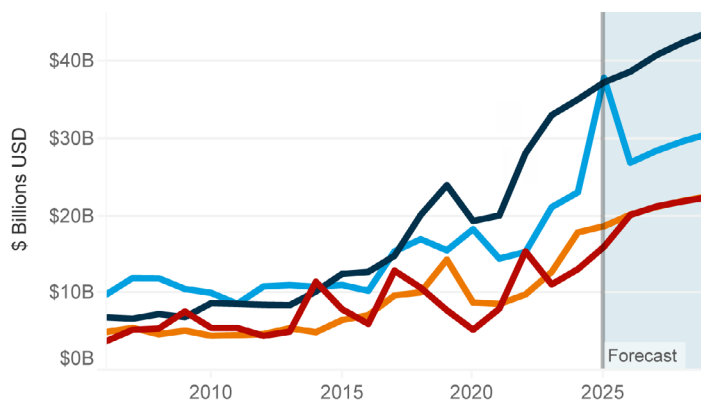
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 17: U.S. Four Largest States: Total Nonresidential Construction Starts — ConstructConnect



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

Graph 18: U.S. Four Largest States: Heavy Engineering Construction Starts — ConstructConnect



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

Texas

Florida

California

New York

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

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Single-family	11.953	12.003	11.324	11.705	13.095	14.565	15.765
Multi-family	20.906	17.079	14.891	15.047	15.607	16.740	17.459
<b>TOTAL RESIDENTIAL</b>	<b>32.859</b>	<b>29.081</b>	<b>26.215</b>	<b>26.752</b>	<b>28.702</b>	<b>31.306</b>	<b>33.224</b>
(Yr/yr % change)	-5.6%	-11.5%	-9.9%	2.0%	7.3%	9.1%	6.1%
Hotels/Motels	0.681	0.409	0.393	0.433	0.464	0.485	0.504
Private Offices	0.266	0.446	0.927	1.074	1.177	1.278	1.382
Govenmental Offices	2.398	2.485	2.505	2.493	2.591	2.618	2.667
Shopping/Retail	0.267	0.478	0.304	0.437	0.487	0.540	0.575
Retail Miscellaneous	0.099	0.106	0.085	0.103	0.114	0.124	0.131
Parking Garages	0.558	0.168	0.103	0.146	0.158	0.174	0.187
Amusement	2.924	5.612	3.520	3.809	4.038	4.133	4.228
Warehouses	2.969	1.483	0.689	1.254	1.507	1.716	1.893
<b>TOTAL COMMERCIAL</b>	<b>10.161</b>	<b>11.188</b>	<b>8.526</b>	<b>9.748</b>	<b>10.538</b>	<b>11.068</b>	<b>11.567</b>
(Yr/yr % change)	-15.3%	10.1%	-23.8%	14.3%	8.1%	5.0%	4.5%
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>6.640</b>	<b>25.451</b>	<b>15.939</b>	<b>11.384</b>	<b>9.384</b>	<b>9.238</b>	<b>9.542</b>
(Yr/yr % change)	-22.2%	283.3%	-37.4%	-28.6%	-17.6%	-1.6%	3.3%
Religious	0.080	0.056	0.048	0.057	0.064	0.070	0.073
Hospitals/Clinics	15.707	10.538	14.386	12.680	14.192	15.183	15.819
MED misc	0.285	1.591	0.230	0.338	0.354	0.370	0.380
Transportation Terminals*	0.337	4.467	8.413	3.843	3.706	3.676	3.689
Police/Fire	2.263	1.419	1.641	1.348	1.424	1.480	1.520
Educational Facilities	7.180	7.865	6.390	6.610	6.793	6.966	7.133
<b>TOTAL INSTITUTIONAL</b>	<b>25.853</b>	<b>25.936</b>	<b>31.108</b>	<b>24.877</b>	<b>26.533</b>	<b>27.745</b>	<b>28.614</b>
(Yr/yr % change)	29.0%	0.3%	19.9%	-20.0%	6.7%	4.6%	3.1%
<b>TOTAL NON-RES BUILDING</b>	<b>42.654</b>	<b>62.574</b>	<b>55.573</b>	<b>46.010</b>	<b>46.455</b>	<b>48.050</b>	<b>49.723</b>
(Yr/yr % change)	5.1%	46.7%	-11.2%	-17.2%	1.0%	3.4%	3.5%
Bridges	5.068	2.581	4.206	3.169	3.370	3.504	3.619
Dams/Canal/Marine	0.795	0.641	0.439	0.525	0.583	0.623	0.653
Water & Sewage Treatment	5.568	4.947	8.447	5.967	6.284	6.596	6.862
Roads	12.202	9.175	8.923	10.322	11.365	11.903	12.307
Power Infrastructure	3.878	2.941	4.012	5.042	5.710	6.062	6.174
All Other Civil (Oil & Gas etc.)	8.698	12.002	6.574	12.489	13.719	14.704	15.759
<b>TOTAL ENGINEERING</b>	<b>36.209</b>	<b>32.287</b>	<b>32.601</b>	<b>37.514</b>	<b>41.030</b>	<b>43.392</b>	<b>45.375</b>
(Yr/yr % change)	18.3%	-10.8%	1.0%	15.1%	9.4%	5.8%	4.6%
<b>TOTAL NONRESIDENTIAL</b>	<b>78.863</b>	<b>94.861</b>	<b>88.174</b>	<b>83.524</b>	<b>87.485</b>	<b>91.442</b>	<b>95.098</b>
(Yr/yr % change)	10.8%	20.3%	-7.0%	-5.3%	4.7%	4.5%	4.0%
<b>GRAND TOTAL</b>	<b>111.722</b>	<b>123.943</b>	<b>114.389</b>	<b>110.276</b>	<b>116.187</b>	<b>122.747</b>	<b>128.322</b>
(Yr/yr % change)	5.4%	10.9%	-7.7%	-3.6%	5.4%	5.6%	4.5%

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

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

Table 8 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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

**Table 8: Canada Type-of-Structure Forecasts**

Arranged to match the alphabetical category drop-down menus in INSIGHT (\$ Billions CAD)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
<b>Summary</b>							
CIVIL	36.209	32.287	32.601	37.514	41.030	43.392	45.375
NON-RESIDENTIAL BUILDING	42.654	62.574	55.573	46.010	46.455	48.050	49.723
RESIDENTIAL	32.859	29.081	26.215	26.752	28.702	31.306	33.224
GRAND TOTAL	111.722	123.943	114.389	110.276	116.187	122.747	128.322
<b>Verticals</b>							
All Other Civil	8.698	12.002	6.574	12.489	13.719	14.704	15.759
Bridges	5.068	2.581	4.206	3.169	3.370	3.504	3.619
Dams / Canals / Marine Work	0.795	0.641	0.439	0.525	0.583	0.623	0.653
Power Infrastructure	3.878	2.941	4.012	5.042	5.710	6.062	6.174
Roads	12.202	9.175	8.923	10.322	11.365	11.903	12.307
Water and Sewage Treatment	5.568	4.947	8.447	5.967	6.284	6.596	6.862
CIVIL	36.209	32.287	32.601	37.514	41.030	43.392	45.375
(Yr/yr % change)	18.3%	-10.8%	1.0%	15.1%	9.4%	5.8%	4.6%
Offices (private)	0.266	0.446	0.927	1.074	1.177	1.278	1.382
Parking Garages	0.558	0.168	0.103	0.146	0.158	0.174	0.187
Transportation Terminals	0.337	4.467	8.413	3.843	3.706	3.676	3.689
Commercial	1.161	5.081	9.443	5.063	5.042	5.128	5.258
(Yr/yr % change)	-86.9%	337.7%	85.8%	-46.4%	-0.4%	1.7%	2.6%
Amusement	2.924	5.612	3.520	3.809	4.038	4.133	4.228
Religious	0.080	0.056	0.048	0.057	0.064	0.070	0.073
Community	3.004	5.669	3.568	3.866	4.102	4.203	4.301
(Yr/yr % change)	22.3%	88.7%	-37.1%	8.3%	6.1%	2.5%	2.3%
Educational	7.180	7.865	6.390	6.610	6.793	6.966	7.133
(Yr/yr % change)	6.5%	9.5%	-18.8%	3.5%	2.8%	2.6%	2.4%
Fire and Police Stations	2.263	1.419	1.641	1.348	1.424	1.480	1.520
Government Offices	2.398	2.485	2.505	2.493	2.591	2.618	2.667
Government	4.660	3.904	4.146	3.841	4.015	4.097	4.187
(Yr/yr % change)	-29.2%	-16.2%	6.2%	-7.4%	4.5%	2.0%	2.2%
Manufacturing	6.640	25.451	15.939	11.384	9.384	9.238	9.542
Warehouses	2.969	1.483	0.689	1.254	1.507	1.716	1.893
Industrial	9.609	26.933	16.629	12.639	10.892	10.954	11.435
(Yr/yr % change)	-13.0%	180.3%	-38.3%	-24.0%	-13.8%	0.6%	4.4%
Hospitals / Clinics	15.707	10.538	14.386	12.680	14.192	15.183	15.819
Medical Misc.	0.285	1.591	0.230	0.338	0.354	0.370	0.380
Medical	15.992	12.129	14.616	13.018	14.546	15.553	16.199
(Yr/yr % change)	317.8%	-24.2%	20.5%	-10.9%	11.7%	6.9%	4.2%
Hotels	0.681	0.409	0.393	0.433	0.464	0.485	0.504
Retail Misc.	0.099	0.106	0.085	0.103	0.114	0.124	0.131
Shopping	0.267	0.478	0.304	0.437	0.487	0.540	0.575
Retail	1.047	0.994	0.782	0.973	1.065	1.149	1.210
(Yr/yr % change)	-0.1%	-5.1%	-21.3%	24.4%	9.5%	7.9%	5.3%
NON-RESIDENTIAL BUILDING	42.654	62.574	55.573	46.010	46.455	48.050	49.723
(Yr/yr % change)	5.1%	46.7%	-11.2%	-17.2%	1.0%	3.4%	3.5%
Multi-Family	20.906	17.079	14.891	15.047	15.607	16.740	17.459
Single-Family	11.953	12.003	11.324	11.705	13.095	14.565	15.765
RESIDENTIAL	32.859	29.081	26.215	26.752	28.702	31.306	33.224
(Yr/yr % change)	-5.6%	-11.5%	-9.9%	2.0%	7.3%	9.1%	6.1%
GRAND TOTAL	111.722	123.943	114.389	110.276	116.187	122.747	128.322
(Yr/yr % change)	5.4%	10.9%	-7.7%	-3.6%	5.4%	5.6%	4.5%

EXPLANATION: Table 7 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 8 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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



**Table 9: Canadian Provinces, Total Construction Starts — ConstructConnect**

Regions/Provinces (East to West)	Actuals (Level in \$ Millions CAD)		Forecasts (Year versus previous year % change)				
	2023	2024	2025	2026	2027	2028	2029
Atlantic region	\$5,084	\$5,194	162.2%	-42.3%	0.7%	3.6%	2.2%
Quebec	\$23,506	\$17,090	18.7%	5.7%	5.8%	4.1%	4.1%
Ontario	\$37,777	\$36,086	-4.0%	-6.0%	4.3%	5.8%	4.1%
Manitoba	\$2,699	\$2,007	7.5%	24.8%	3.6%	5.5%	5.4%
Saskatchewan	\$2,606	\$2,989	-26.8%	49.4%	-0.4%	6.1%	5.6%
Alberta	\$14,620	\$36,692	-52.3%	19.5%	7.0%	5.7%	5.3%
British Columbia	\$25,431	\$23,885	0.4%	-10.2%	7.7%	7.5%	5.4%
Canada	\$111,722	\$123,943	-7.7%	-3.6%	5.4%	5.6%	4.5%

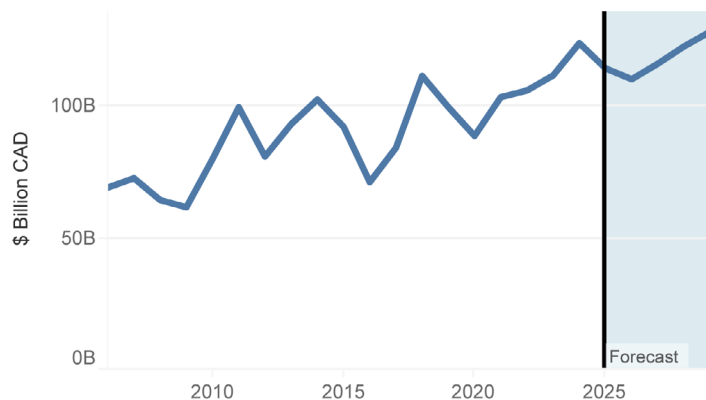
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Table: ConstructConnect.

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

		Actuals		Forecasts				
		2023	2024	2025	2026	2027	2028	2029
Quebec	Residential	3.177	3.302	3.652	4.383	4.547	4.942	5.192
	Non-res Building	10.007	8.013	8.321	10.609	11.084	11.288	11.710
	Engineering/Civil	10.322	5.775	8.320	6.452	7.059	7.401	7.696
	Total	23.506	17.090	20.293	21.444	22.690	23.631	24.597
	(Yr vs previous yr % Change)	17.0%	-27.3%	18.7%	5.7%	5.8%	4.1%	4.1%
Ontario	Residential	14.341	10.200	9.458	10.398	10.869	11.719	12.325
	Non-res Building	15.985	18.321	17.222	12.897	13.074	13.655	14.123
	Engineering/Civil	7.451	7.565	7.958	9.257	10.020	10.548	10.946
	Total	37.777	36.086	34.637	32.552	33.963	35.922	37.393
	(Yr vs previous yr % Change)	-3.8%	-4.5%	-4.0%	-6.0%	4.3%	5.8%	4.1%
Alberta	Residential	5.129	5.769	5.359	5.212	5.589	6.004	6.359
	Non-res Building	3.779	22.657	5.691	6.259	6.354	6.527	6.787
	Engineering/Civil	5.712	8.266	6.468	9.467	10.457	11.154	11.787
	Total	14.620	36.692	17.517	20.938	22.399	23.685	24.933
	(Yr vs previous yr % Change)	-8.8%	151.0%	-52.3%	19.5%	7.0%	5.7%	5.3%
British Columbia	Residential	7.737	7.234	5.455	4.989	5.926	6.681	7.243
	Non-res Building	8.734	10.051	12.481	8.834	8.801	9.239	9.589
	Engineering/Civil	8.960	6.601	6.042	7.700	8.449	8.996	9.440
	Total	25.431	23.885	23.977	21.523	23.176	24.915	26.272
	(Yr vs previous yr % Change)	17.5%	-6.1%	0.4%	-10.2%	7.7%	7.5%	5.4%

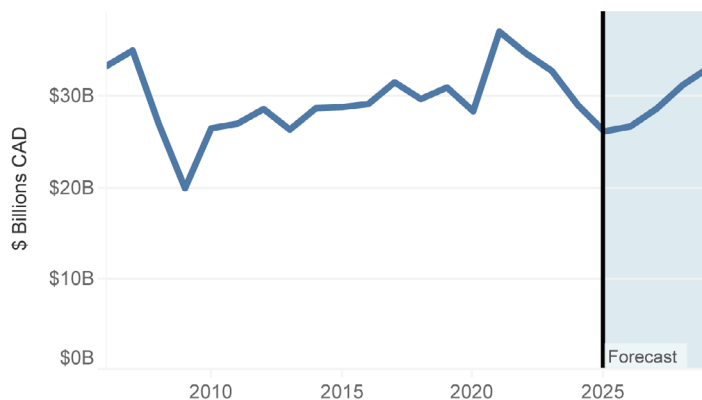
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Table: ConstructConnect.

Graph 19: Canadian Grand Total Construction Starts — ConstructConnect



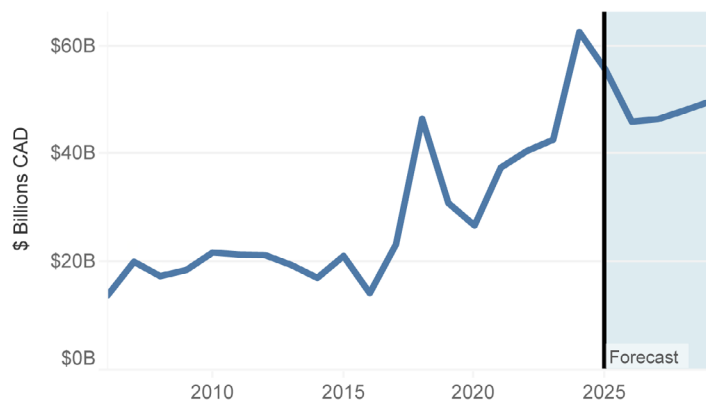
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 20: Canadian Residential Construction Starts — ConstructConnect



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

Graph 21: Canadian Nonresidential Building Starts — ConstructConnect



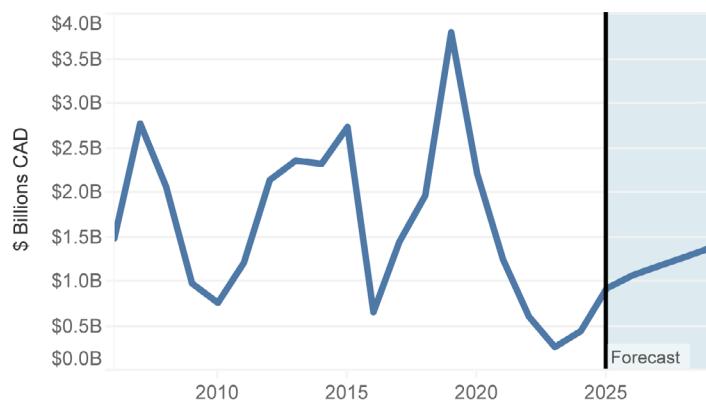
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 22: Canadian Shopping/Retail Construction Starts — ConstructConnect



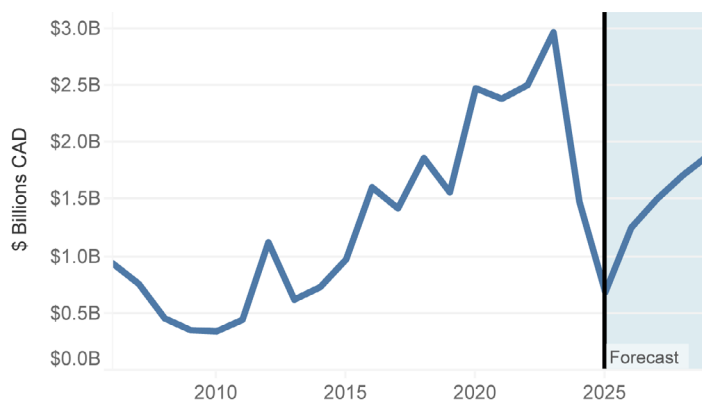
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 23: Canadian Private Offices Construction Starts — ConstructConnect



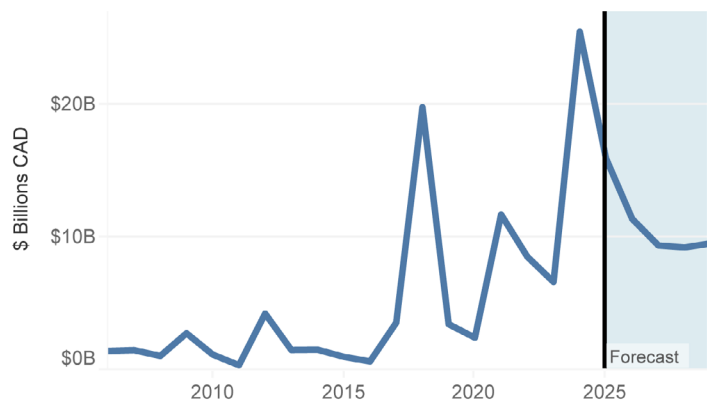
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 24: Canadian Warehouse Construction Starts — ConstructConnect

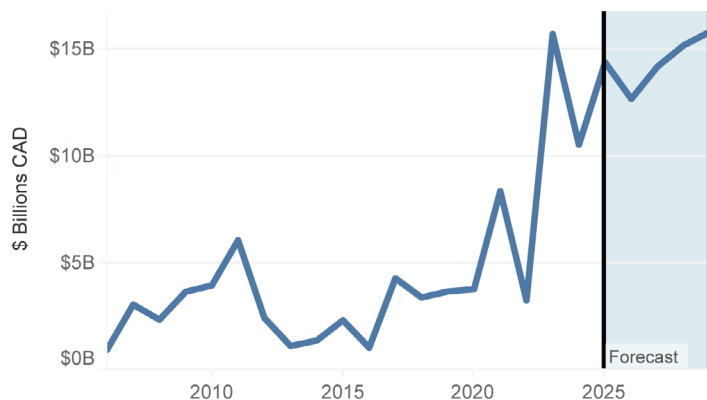


Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

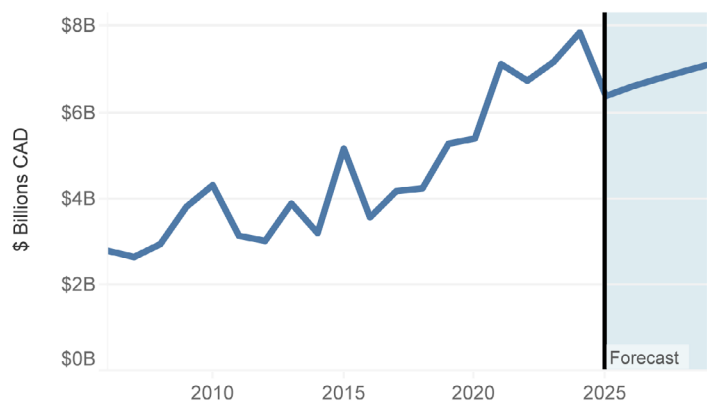
Graph 25: Canadian Manufacturing Construction Starts — ConstructConnect



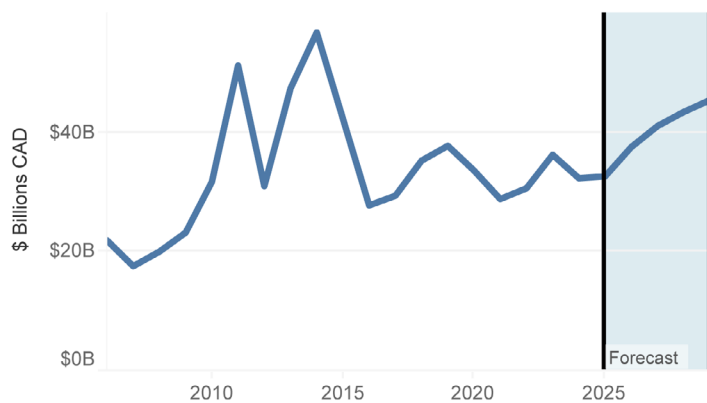
Graph 26: Canadian Hospital/Clinic Construction Starts — ConstructConnect



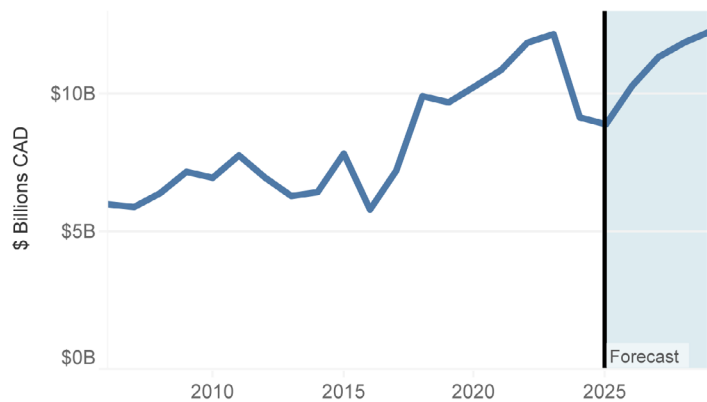
Graph 27: Canadian Education Construction Starts — ConstructConnect



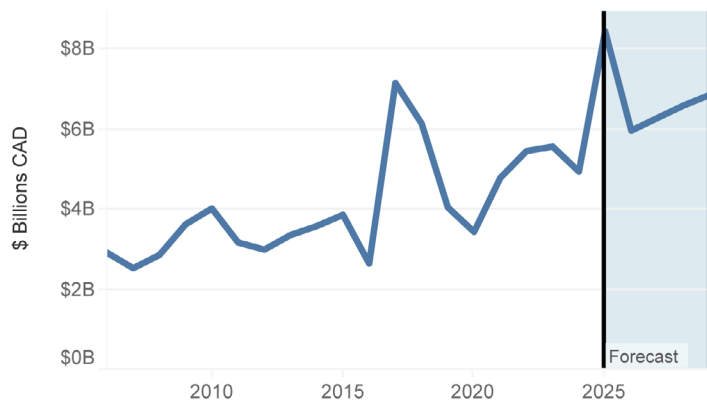
Graph 28: Canadian Engineering Construction Starts — ConstructConnect



Graph 29: Canadian Roadwork Construction Starts — ConstructConnect



Graph 30: Canadian Water and Sewage Construction Starts — ConstructConnect

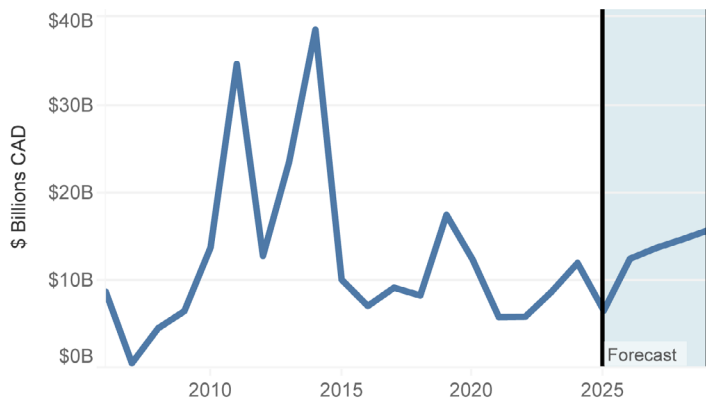


Graph 31: Canadian Power Infrastructure Construction Starts — ConstructConnect



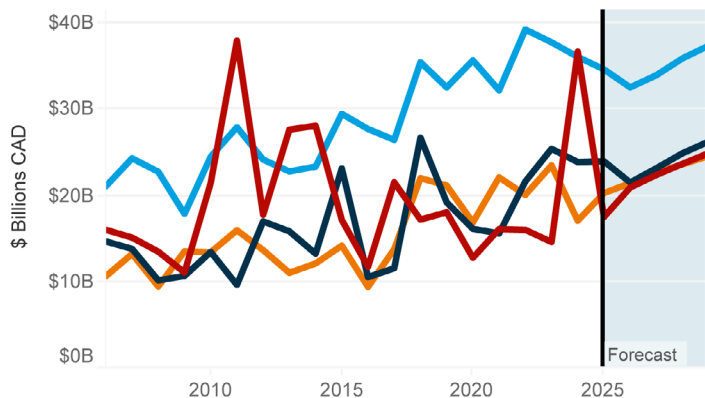
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 32: Canadian All Other Civil Construction Starts — ConstructConnect



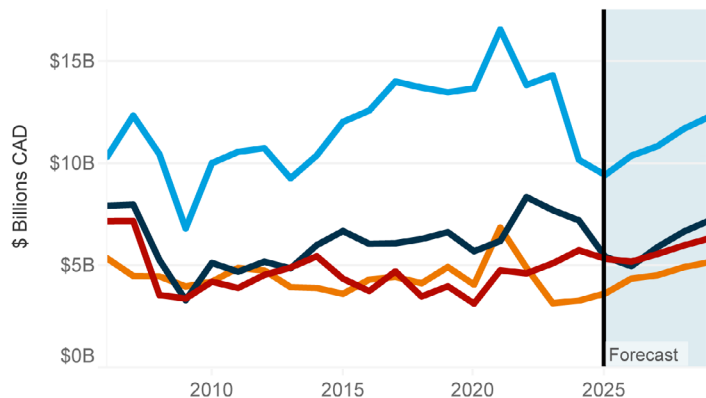
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



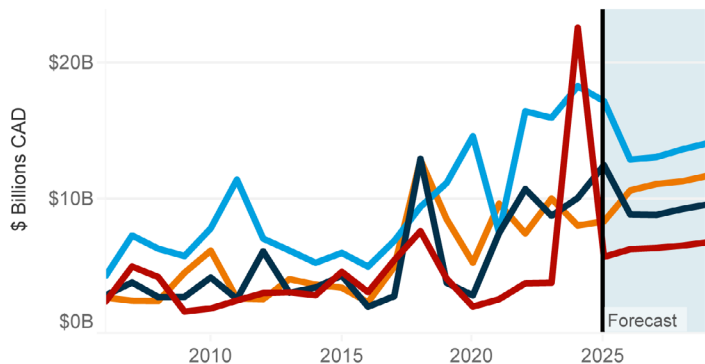
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 34: Canadian Four Largest Provinces (by Population): Total Residential Construction Starts — ConstructConnect



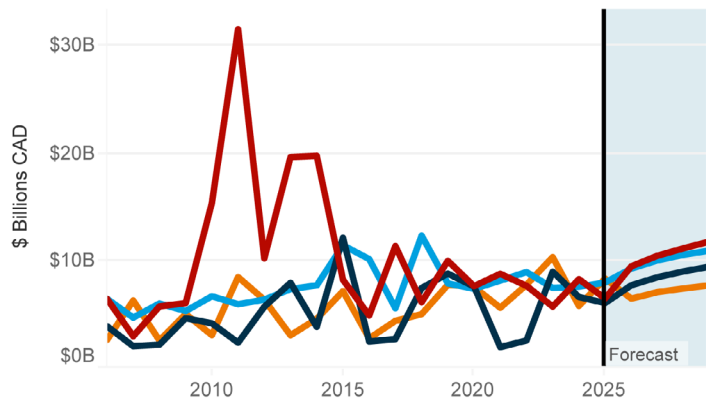
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 35: Canadian Four Largest Provinces (by Population): Total Nonresidential Construction Starts — ConstructConnect



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

Graph 36: Canadian Four Largest Provinces (by Population): Total Engineering Construction Starts — ConstructConnect



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

British Columbia

Quebec

Ontario

Alberta

**Table 11: U.S. Type-of-Structure Forecasts**  
(Square Feet Millions)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Single-family	1,666.6	1,678.0	1,558.9	1,661.1	1,813.1	1,911.6	2,007.7
Multi-family	555.2	422.0	392.9	394.1	417.6	449.2	462.7
TOTAL RESIDENTIAL	2,221.8	2,100.0	1,951.8	2,055.2	2,230.8	2,360.8	2,470.4
(Yr/yr % change)	-15.4%	-5.5%	-7.1%	5.3%	8.5%	5.8%	4.6%
Hotels/Motels	45.8	41.3	29.7	30.7	33.4	35.8	37.9
Shopping/Retail	48.1	43.5	43.2	45.2	48.6	52.4	55.6
Parking Garages	16.5	20.2	15.3	15.9	16.2	16.9	17.3
Amusement	23.7	24.9	20.6	19.5	20.8	22.4	23.9
Private Offices	88.1	95.4	81.0	87.1	90.2	93.8	97.0
Governmental Offices	18.1	20.5	18.4	14.1	13.5	13.0	12.6
Laboratories (Schools & Industrial)	9.9	8.7	3.5	4.0	4.2	4.3	4.5
Warehouses	181.9	174.5	148.3	149.2	160.9	172.5	181.0
Sports Stadium/Convention Center	20.7	14.8	11.9	10.7	10.6	10.5	10.5
Transportation Terminals	6.7	6.0	13.1	7.5	7.2	7.2	7.1
TOTAL COMMERCIAL	479.9	470.1	404.3	402.1	424.1	447.5	466.2
(Yr/yr % change)	-13.1%	-2.0%	-14.0%	-0.5%	5.5%	5.5%	4.2%
TOTAL INDUSTRIAL (manufacturing)	148.9	92.9	77.0	56.3	57.4	58.2	58.8
(Yr/yr % change)	-30.0%	-37.6%	-17.1%	-26.9%	1.9%	1.4%	1.0%
Religious	2.6	3.4	3.9	3.4	3.5	3.5	3.4
Hospitals/Clinics	22.7	35.9	32.6	32.0	34.0	35.6	36.6
Nursing Homes/Assisted Living	8.7	7.8	10.9	10.4	10.6	10.7	10.8
Libraries/Museums	4.3	4.5	4.7	4.5	4.5	4.5	4.5
Courthouse	2.4	2.2	2.4	2.2	2.5	2.5	2.6
Police/Fire	9.8	11.3	13.1	12.3	12.4	12.4	12.3
Prisons	7.7	5.9	2.7	3.5	3.6	3.4	3.3
Military	23.2	13.4	13.1	12.4	13.2	13.9	14.6
Educational Facilities	155.5	175.1	169.9	151.0	150.8	150.6	150.7
MED misc	17.2	16.7	10.0	11.3	11.9	12.4	12.7
TOTAL INSTITUTIONAL	254.0	276.2	263.3	243.1	246.9	249.5	251.5
(Yr/yr % change)	8.3%	8.7%	-4.7%	-7.7%	1.6%	1.0%	0.8%
Miscellaneous Non-Res Building	20.4	20.3	19.3	18.2	18.6	18.8	18.7
TOTAL NON-RES BLDG	882.8	839.2	744.5	701.5	728.4	755.3	776.5
(Yr/yr % change)	-11.6%	-4.9%	-11.3%	-5.8%	3.8%	3.7%	2.8%
RESIDENTIAL + NON-RES BLDG	3,104.6	2,939.1	2,696.3	2,756.7	2,959.2	3,116.0	3,246.9
(Yr/yr % change)	-14.3%	-5.3%	-8.3%	2.2%	7.3%	5.3%	4.2%

EXPLANATION: Table 11 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 12 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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

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



**Table 12: U.S. Type-of-Structure Forecasts**

Arranged to match the alphabetical category drop-down menus in INSIGHT (Square Feet Millions)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
<b>Summary</b>							
NONRESIDENTIAL BUILDING	882.8	839.2	744.5	701.5	728.4	755.3	776.5
RESIDENTIAL	2,221.8	2,100.0	1,951.8	2,055.2	2,230.8	2,360.8	2,470.4
RESIDENTIAL + NONRESIDENTIAL BUILDING	3,104.6	2,939.1	2,696.3	2,756.7	2,959.2	3,116.0	3,246.9
<b>Verticals</b>							
Offices (private)	88.1	95.4	81.0	87.1	90.2	93.8	97.0
Parking Garages	16.5	20.2	15.3	15.9	16.2	16.9	17.3
Transportation Terminals	6.7	6.0	13.1	7.5	7.2	7.2	7.1
Commercial	111.3	121.6	109.4	110.5	113.6	117.9	121.5
(Yr/yr % change)	0.0%	9.3%	-10.0%	0.9%	2.8%	3.8%	3.1%
Amusement	23.7	24.9	20.6	19.5	20.8	22.4	23.9
Libraries / Museums	4.3	4.5	4.7	4.5	4.5	4.5	4.5
Religious	2.6	3.4	3.9	3.4	3.5	3.5	3.4
Sports Arenas / Convention Centers	20.7	14.8	11.9	10.7	10.6	10.5	10.5
Community	51.2	47.5	41.2	38.1	39.4	40.8	42.3
(Yr/yr % change)	18.5%	-7.3%	-13.3%	-7.4%	3.4%	3.6%	3.5%
College / University	40.1	44.3	38.1	33.1	34.0	34.7	35.6
Elementary / Pre School	45.4	48.1	45.1	42.7	42.9	43.0	42.7
Jr / Sr High School	65.5	74.6	80.4	69.4	68.2	67.2	66.7
Special / Vocational	4.6	8.1	6.3	5.8	5.8	5.8	5.8
Educational	155.5	175.1	169.9	151.0	150.8	150.6	150.7
(Yr/yr % change)	10.6%	12.6%	-2.9%	-11.2%	-0.1%	-0.1%	0.1%
Courthouses	2.4	2.2	2.4	2.2	2.5	2.5	2.6
Fire and Police Stations	9.8	11.3	13.1	12.3	12.4	12.4	12.3
Government Offices	18.1	20.5	18.4	14.1	13.5	13.0	12.6
Prisons	7.7	5.9	2.7	3.5	3.6	3.4	3.3
Government	38.0	39.9	36.5	32.2	32.0	31.3	30.8
(Yr/yr % change)	22.2%	5.1%	-8.6%	-11.7%	-0.7%	-2.1%	-1.7%
Industrial Labs / Labs / School Labs	9.9	8.7	3.5	4.0	4.2	4.3	4.5
Manufacturing	148.9	92.9	77.0	56.3	57.4	58.2	58.8
Warehouses	181.9	174.5	148.3	149.2	160.9	172.5	181.0
Industrial	340.7	276.1	228.8	209.4	222.4	235.1	244.2
(Yr/yr % change)	-28.7%	-19.0%	-17.1%	-8.5%	6.2%	5.7%	3.9%
Hospitals / Clinics	22.7	35.9	32.6	32.0	34.0	35.6	36.6
Medical Misc.	17.2	16.7	10.0	11.3	11.9	12.4	12.7
Nursing Homes	8.7	7.8	10.9	10.4	10.6	10.7	10.8
Medical	48.7	60.4	53.5	53.7	56.5	58.6	60.1
(Yr/yr % change)	-22.2%	24.1%	-11.5%	0.4%	5.2%	3.8%	2.5%
Military	23.2	13.4	13.1	12.4	13.2	13.9	14.6
(Yr/yr % change)	113.8%	-42.1%	-2.4%	-5.1%	6.3%	5.5%	4.9%
Hotels	45.8	41.3	29.7	30.7	33.4	35.8	37.9
Retail Misc.	20.4	20.3	19.3	18.2	18.6	18.8	18.7
Shopping	48.1	43.5	43.2	45.2	48.6	52.4	55.6
Retail	114.3	105.1	92.2	94.2	100.5	107.0	112.2
(Yr/yr % change)	-5.9%	-8.0%	-12.3%	2.2%	6.7%	6.4%	4.9%
NONRESIDENTIAL BUILDING	882.8	839.2	744.5	701.5	728.4	755.3	776.5
(Yr/yr % change)	-11.6%	-4.9%	-11.3%	-5.8%	3.8%	3.7%	2.8%
Multi-Family	555.2	422.0	392.9	394.1	417.6	449.2	462.7
Single-Family	1666.6	1678.0	1558.9	1661.1	1813.1	1911.6	2007.7
RESIDENTIAL	2221.8	2100.0	1951.8	2055.2	2230.8	2360.8	2470.4
(Yr/yr % change)	-15.4%	-5.5%	-7.1%	5.3%	8.5%	5.8%	4.6%
RESIDENTIAL + NONRESIDENTIAL BUILDING	3104.6	2939.1	2696.3	2756.7	2959.2	3116.0	3246.9
(Yr/yr % change)	-14.3%	-5.3%	-8.3%	2.2%	7.3%	5.3%	4.2%

EXPLANATION: Table 11 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 12 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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

**Table 13: Canada Type-of-Structure Forecasts**  
(Square Feet Millions)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Single-family	103.1	103.6	97.6	99.3	109.6	119.2	126.2
Multi-family	90.3	67.3	58.4	58.0	59.4	62.2	63.5
TOTAL RESIDENTIAL	193.4	170.9	156.0	157.3	169.0	181.4	189.6
(Yr/yr % change)	-14.0%	-11.6%	-8.7%	0.8%	7.4%	7.4%	4.5%
Hotels/Motels	1.5	0.8	1.1	1.0	1.1	1.1	1.1
Private Offices	0.8	1.3	3.2	2.6	2.9	3.0	3.2
Govenmental Offices	1.5	1.2	1.3	1.1	1.1	1.1	1.1
Shopping/Retail	1.3	2.1	1.3	1.8	2.0	2.1	2.2
Retail Miscellaneous	0.4	0.4	0.3	0.4	0.4	0.5	0.5
Parking Garages	1.1	0.2	0.2	0.3	0.3	0.3	0.3
Amusement	4.0	4.8	2.4	2.4	2.5	2.5	2.5
Warehouses	16.3	8.5	3.5	6.6	7.8	8.7	9.4
TOTAL COMMERCIAL	27.0	19.5	13.3	16.1	18.0	19.3	20.3
(Yr/yr % change)	-11.1%	-27.8%	-31.6%	21.2%	11.6%	7.1%	5.2%
TOTAL INDUSTRIAL (manufacturing)	7.4	2.8	3.7	2.8	2.3	2.2	2.2
(Yr/yr % change)	-2.7%	-61.4%	29.8%	-24.1%	-18.7%	-3.8%	1.0%
Religious	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Hospitals/Clinics	13.8	14.1	9.0	10.0	11.1	11.6	11.8
MED misc	0.4	1.3	0.3	0.5	0.5	0.5	0.5
Transportation Terminals*	0.1	0.7	2.1	0.5	0.5	0.5	0.5
Police/Fire	3.0	1.6	1.3	1.1	1.2	1.2	1.2
Educational Facilities	10.5	10.8	11.2	11.3	11.4	11.4	11.5
TOTAL INSTITUTIONAL	27.9	28.7	24.0	23.6	24.9	25.4	25.7
(Yr/yr % change)	43.2%	2.6%	-16.3%	-1.6%	5.3%	2.3%	0.9%
TOTAL NON-RES BLDG	62.3	51.0	41.0	42.6	45.2	46.9	48.2
(Yr/yr % change)	8.4%	-18.1%	-19.5%	3.8%	6.1%	3.9%	2.7%
RESIDENTIAL + NON-RES BLDG	255.6	221.9	197.0	199.9	214.1	228.3	237.8
(Yr/yr % change)	-9.5%	-13.2%	-11.2%	1.4%	7.1%	6.6%	4.1%

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

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

Table 14 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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

**Table 14: Canada Type-of-Structure Forecasts**

Arranged to match the alphabetical category drop-down menus in INSIGHT (Square Feet Millions)

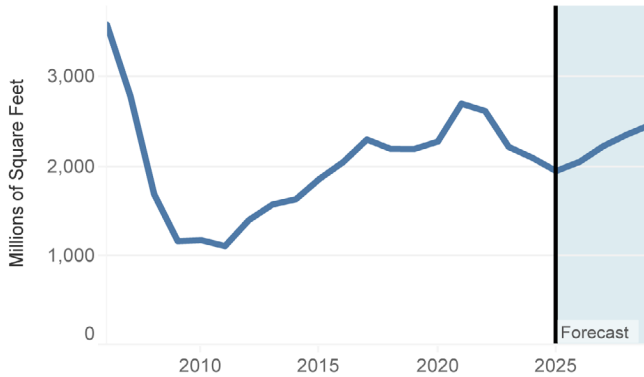
	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
<b>Summary</b>							
NONRESIDENTIAL BUILDING	62.3	51.0	41.0	42.6	45.2	46.9	48.2
RESIDENTIAL	193.4	170.9	156.0	157.3	169.0	181.4	189.6
RESIDENTIAL + NONRESIDENTIAL BUILDING	255.6	221.9	197.0	199.9	214.1	228.3	237.8
<b>Verticals</b>							
Offices (private)	0.8	1.3	3.2	2.6	2.9	3.0	3.2
Parking Garages	1.1	0.2	0.2	0.3	0.3	0.3	0.3
Transportation Terminals	0.1	0.7	2.1	0.5	0.5	0.5	0.5
Commercial	2.1	2.2	5.5	3.5	3.7	3.9	4.0
(Yr/yr % change)	-54.1%	7.7%	146.7%	-37.2%	6.1%	4.9%	4.8%
Amusement	4.0	4.8	2.4	2.4	2.5	2.5	2.5
Religious	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Community	4.1	4.9	2.5	2.5	2.6	2.6	2.6
(Yr/yr % change)	14.8%	19.4%	-48.9%	-0.9%	4.9%	0.4%	0.2%
Educational	10.5	10.8	11.2	11.3	11.4	11.4	11.5
(Yr/yr % change)	-2.2%	3.0%	3.4%	0.7%	1.4%	0.3%	0.1%
Fire and Police Stations	3.0	1.6	1.3	1.1	1.2	1.2	1.2
Government Offices	1.5	1.2	1.3	1.1	1.1	1.1	1.1
Government	4.5	2.9	2.7	2.2	2.3	2.3	2.3
(Yr/yr % change)	51.7%	-36.0%	-7.4%	-16.2%	3.4%	0.2%	0.1%
Manufacturing	7.4	2.8	3.7	2.8	2.3	2.2	2.2
Warehouses	16.3	8.5	3.5	6.6	7.8	8.7	9.4
Industrial	23.7	11.4	7.2	9.4	10.1	10.9	11.6
(Yr/yr % change)	-6.5%	-52.0%	-36.7%	30.3%	7.5%	7.9%	6.5%
Hospitals / Clinics	13.8	14.1	9.0	10.0	11.1	11.6	11.8
Medical Misc.	0.4	1.3	0.3	0.5	0.5	0.5	0.5
Medical	14.2	15.4	9.3	10.6	11.6	12.1	12.4
(Yr/yr % change)	160.1%	8.7%	-39.7%	13.4%	10.1%	4.5%	1.8%
Hotels	1.5	0.8	1.1	1.0	1.1	1.1	1.1
Retail Misc.	0.4	0.4	0.3	0.4	0.4	0.5	0.5
Shopping	1.3	2.1	1.3	1.8	2.0	2.1	2.2
Retail	3.2	3.3	2.6	3.2	3.5	3.7	3.8
(Yr/yr % change)	-33.9%	3.9%	-20.5%	20.5%	8.5%	6.2%	3.3%
NONRESIDENTIAL BUILDING	62.3	51.0	41.0	42.6	45.2	46.9	48.2
(Yr/yr % change)	8.4%	-18.1%	-19.5%	3.8%	6.1%	3.9%	2.7%
Multi-Family	90.3	67.3	58.4	58.0	59.4	62.2	63.5
Single-Family	103.1	103.6	97.6	99.3	109.6	119.2	126.2
RESIDENTIAL	193.4	170.9	156.0	157.3	169.0	181.4	189.6
(Yr/yr % change)	-14.0%	-11.6%	-8.7%	0.8%	7.4%	7.4%	4.5%
RESIDENTIAL + NONRESIDENTIAL BUILDING	255.6	221.9	197.0	199.9	214.1	228.3	237.8
(Yr/yr % change)	-9.5%	-13.2%	-11.2%	1.4%	7.1%	6.6%	4.1%

EXPLANATION: Table 13 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 14 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

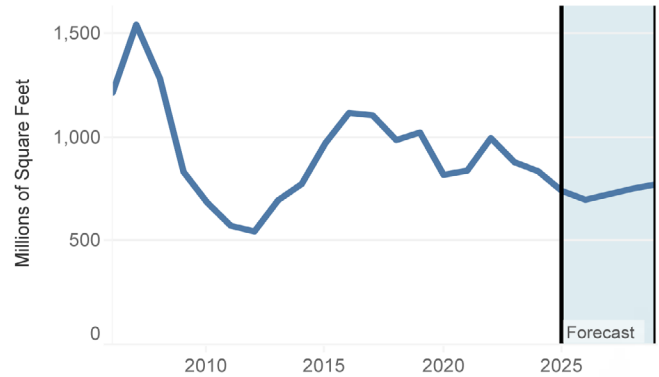
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

**Graph 37: US Residential Construction Starts — ConstructConnect**



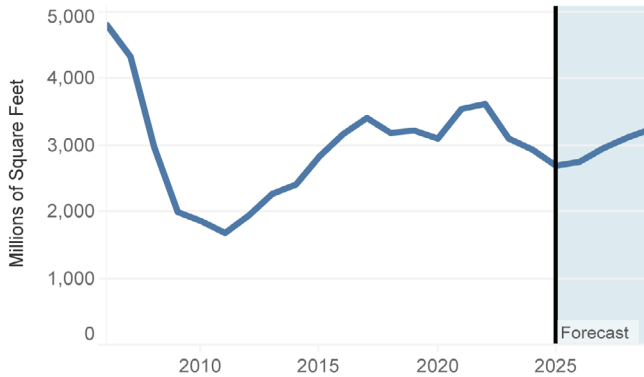
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
 Chart: ConstructConnect

**Graph 38: US Nonresidential Building Construction Starts — ConstructConnect**



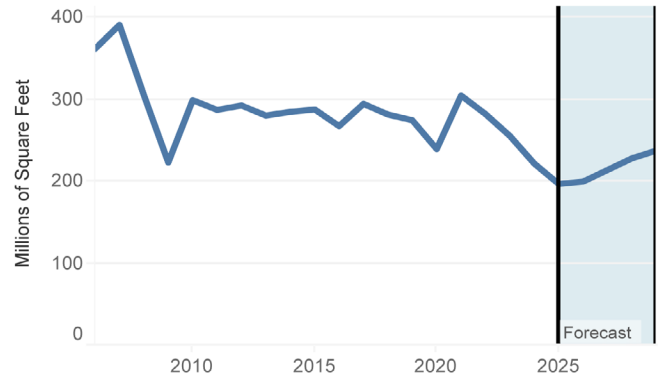
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
 Chart: ConstructConnect

**Graph 39: US Residential + Nonresidential Building Construction Starts — ConstructConnect**



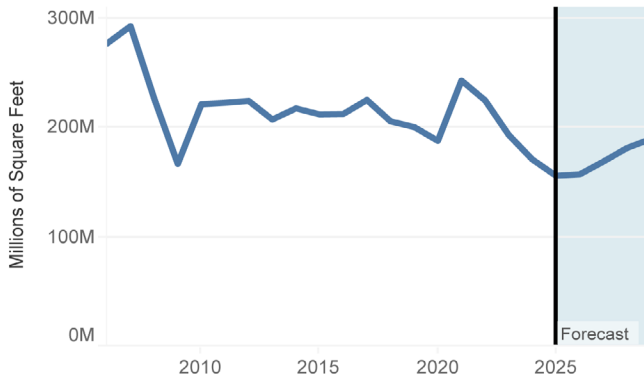
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
 Chart: ConstructConnect

**Graph 40: Canada Residential + Nonresidential Building Construction Starts — ConstructConnect**



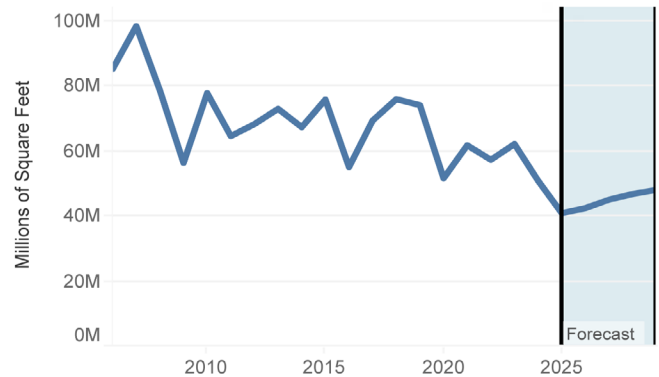
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
 Chart: ConstructConnect

**Graph 41: Canada Residential Construction Starts — ConstructConnect**



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

**Graph 42: Canada Nonresidential Building Construction Starts — ConstructConnect**



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

Contributors: Oxford Economics — Abby Samp, Lead Economist; Peter Colson, Chief Economist; Michael Guckes, Senior Economist; Edward Bayley, Editorial Design Manager

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