

Spring 2026 (For February 2026 Release)

# Construction Starts Forecast

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## Highlights

- **Total US construction starts** are forecast to rise by 1.6% in 2026. This follows strong 2025 growth of 14.2% year-on-year (YoY) and 8.2% year-to-date (YTD) through Q4, supported by the Nonresidential building and Civil construction sectors. Megaproject activity increased in Q4, with 18 projects valued at \$62.7 billion breaking ground.
- We have **upgraded our forecast for the Nonresidential sector**, driven by a strong pipeline of planned Data Center projects. However, our outlook for the Residential and Civil construction segments has been downgraded as macroeconomic conditions, including tariff uncertainty and rising costs, weigh on overall activity.
- **US Real GDP** is forecast to grow by 2.8% in 2026, an acceleration from the 2.2% growth in 2025. While the economy showed momentum late in 2025, risks from trade policy and geopolitical conflict could strain supply chains and dampen demand. We continue to expect the Federal Reserve will cut rates twice in 2026.
- **Total Canadian construction starts** rose 82.0% YoY and 9.8% YTD through Q4 2025, led by a surge in Civil construction. Civil starts grew 68.8% YTD, while Nonresidential construction declined 16.1% YTD.
- We forecast **Canadian construction starts will decline by 7.9% in 2026**, a significant reversal from the growth seen in 2025. All three major sectors—Residential, Nonresidential, and Civil—are expected to contract as persistent macroeconomic headwinds dampen investment.

Sources: ConstructConnect®/Oxford Economics.  
Forecast reflects actual starts through Q4 2025.

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Overview

Total US Construction Starts Performance Driven by Nonresidential Growth

Total US construction starts increased by 14.2% year-on-year (YoY) and 8.2% year-to-date (YTD) in Q4 2025. This performance was largely propelled by the Civil and Nonresidential building sectors. Civil construction, also called Heavy Engineering, was the strongest category, growing by 47.3% YoY and 13.9% YTD. Non-residential building continued to expand with 23.0% YoY and 18.6% YTD growth in the fourth quarter. In contrast, Residential construction was the sole declining sector, falling by 25.0% YoY and 10.3% YTD.

Groundbreaking on megaprojects, defined as those valued at more than \$1 billion, was higher in value terms for Q4 2025 than in the previous quarter. There were 18 such projects initiated in the quarter with a total value of \$62.7 billion, compared to the 12 projects with a total worth of \$43.6 billion in Q3 2025. The average value of a megaproject in 2025 was \$3.12 billion.

New **Manufacturing** construction grew by 73.2% YoY and 84.2% YTD in Q4. Commercial construction starts posted growth of 56.7% YoY and 22.4% YTD, though results were mixed across sub-sectors. Private Offices, a category that includes Data Centers, grew by 265.4% YoY and 110.9% YTD. This surge masked contractions in other commercial areas. The largest declines were in Transportation Terminals, which fell 68.8% YoY and 13.4% YTD, and Laboratories, dropping by 50.3% YoY and 9.7% YTD. The Commercial sector saw multiple megaprojects this quarter, with the first, third, and fourth largest projects all being Data Center works.

On the **Institutional construction** front, results were down at a headline level, contracting by 19.3% YoY and 5.4% YTD in Q4. However, there was significant variability at the subsector level. Strong growth was recorded in Nursing Homes/ Assisted Living (94.8% YoY, 39.2% YTD) and Military facilities (73.7% YoY, 24.5% YTD). The largest declines were in Special and Vocational Schools (57.4% YoY, 32.7% YTD) and Hospitals/Clinics (48.3% YoY, 18.9% YTD).

The **Civil construction** sector continued to post decent growth at a headline level and across several subsectors. Growth was largest in Power Infrastruc-

	2024	2025	2026	2027	2028	2029	2030
<b>US</b>							
<b>Macro variables</b>							
GDP	2.8	2.2	2.8	2.4	2.2	2.1	2.0
Population growth	0.9	0.6	0.2	0.2	0.2	0.3	0.3
Unemployment rate (%)	4.0	4.3	4.4	4.2	4.2	4.2	4.2
Real disposable income	2.9	1.6	1.6	3.0	2.6	2.6	2.4
Central bank rate (%)	5.2	4.2	3.4	3.1	3.1	3.1	3.1
10-year government yield (%)	4.2	4.3	4.1	4.2	4.2	4.2	4.2
<b>Construction starts (% growth in U.S.\$)</b>							
Total starts	2.0	8.2	1.6	7.6	5.9	4.5	1.5
Residential	-1.9	-10.3	0.9	7.9	7.4	6.7	6.1
Non-res bldg	-1.5	18.6	1.5	9.6	6.7	4.3	-1.8
Civil engineering	13.0	13.9	2.4	4.5	3.5	2.8	2.5
<b>Canada</b>							
<b>Macro variables</b>							
GDP	2.0	1.7	1.1	2.1	2.1	1.8	1.8
Population growth	3.0	1.2	-0.2	-0.2	0.6	0.9	0.9
Unemployment rate (%)	6.4	6.9	6.7	6.1	6.0	6.0	6.0
Real disposable income	4.9	2.3	1.0	1.8	1.8	1.6	1.7
Central bank rate (%)	4.6	2.7	2.3	2.6	2.8	2.8	2.8
10-year government yield (%)	3.3	3.2	3.5	3.9	4.0	4.0	4.0
Exchange rate C\$ per US\$	1.37	1.40	1.39	1.38	1.37	1.35	1.34
<b>Construction starts (% growth in C\$)</b>							
Total starts	14.3	9.8	-7.9	-8.7	5.6	5.8	2.3
Residential	-7.2	1.4	-12.4	5.3	7.8	6.9	2.4
Non-res bldg	51.3	-16.1	-8.4	0.1	3.7	4.6	3.3
Civil engineering	-9.9	68.8	-4.9	-24.1	6.3	6.5	1.2

ture, driven by ongoing energy expansion to meet growing AI demand, which saw 1,684.7% YoY and 37.58% YTD growth. "Miscellaneous Civil" was also a highlight, with 396.2% YoY and 26.5% YTD growth. Contractions in Q4 were relatively limited, with Bridges and Dams/Canals/Marine posting YoY declines while maintaining YTD growth.

New **Residential construction** was the worst-performing of the large sectors, with starts declining across both single- and Multi-family in Q4, repeating patterns from earlier in the year. Single-family construction fell by 18.8% YoY and 13.7% YTD, while Multi-family declined by 34.7% YoY and 4.1% YTD. The high costs of financing new builds, with elevated interest rates and building material costs stabilizing at higher levels, are continuing to drag on Residential building activity. An oversupply of apartments in some regions is also prompting developers to delay new projects.

The US construction sector added

20,000 jobs in Q4 2025, a strong improvement on the result of -12,000 from the prior quarter. The sector started off the new year with a strong January gain. Construction job openings remain relatively steady in the latest JOLTS report, sitting at 292,000. This indicates construction activity is beginning to pick up as firms expand their capacity to meet demand, particularly as megaprojects get underway.

US 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 2.8% in 2026 and 2.4% in 2027, up from prior forecasts of 2.1% for 2026. This boost primarily reflects the full inclusion of the One Big Beautiful Bill (OB BB), which introduces a larger fiscal expan-

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sion than initially anticipated. Relative to existing policy, the OBBB 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 programs like Medicaid and the Supplemental Nutrition Assistance Program, along with rollbacks of climate-related provisions, will partly offset these benefits.

**Inflation remains a concern with upside risks.** Uncertainty pertaining to global oil supplies coupled with ongoing US tariffs are expected to weigh more noticeably on consumer goods prices later this summer. Rising oil prices due to the conflict in the Middle East will put further upward pressure on inflation, although the duration of this price rise remains highly uncertain. Prior to the outbreak of hostilities, we expected inflation to average around 2.5% in 2026 before gradually easing in 2027 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 do not believe the conflict in the Middle East warrants a change to our forecast for the Fed, and so we continue to expect a 25-basis-point cut in June 2026, followed by additional easing in September 2026 as labor market conditions continue to soften.

Nonfarm payrolls plunged 92,000 in February, a much weaker reading than our estimate for a gain of 35,000 and the consensus forecast for an increase of 60,000. Job growth for January was revised down slightly from 130,000 to 126,000, while December's increase in payrolls was revised down by 65,000 to show a decline of 17,000. Still, job growth remained positive on a trend basis, averaging 6,000 over the last three months for all workers. We have lowered our projections for net immigration this year to reflect recently announced restrictions on legal immigration. Alongside the continued outflow of unauthorized migrants, net migration could be as low as 160,000 per year, down from our previous forecast

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

of 350,000. With an aging native-born population and a smaller impetus from immigration, we expect the labor force will be little changed this year.

### US Construction Outlook - Construction Starts Performance Mixed Across Sectors

As the macro environment continues to ebb and flow, we have downgraded our 2026 outlook for total US construction starts to a 1.6% increase. The forecast is driven largely by a stabilizing investment outlook, which is weaker than what we expected at the beginning of 2025. This middling outlook is largely due to higher costs and continued tariff uncertainty, which has delayed planned investment for all but the largest projects as businesses wait out the period of economic uncertainty. This impact will be felt across all three of the major sectors. Residential construction is likely to be held back by continuing tight credit conditions, while Nonresidential building sectors will be harmed by depressed business demand for new structures. Civil construction is likely to be slightly more shielded, but starts will still take a hit as groundbreakings are delayed. What has become clear is that long-planned, very large investments have been relatively robust, highlighted by the continued performance of megaproject starts, while shorter-term and smaller investments have been delayed.

We anticipate Residential building starts will return to growth in 2026, now expected to expand 0.9%. 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 rise by 1.3%, while Multi-family starts are projected to stay mostly flat, increasing by 0.1%, as elevated financing costs continue to challenge builders and rising apartment vacancy rates raise concerns about excess capacity.

Total Nonresidential building activity is forecast to grow by 1.5% in 2026, an upgrade from our previous view. A fundamental driver of this growth is expected robustness in high-value megaprojects with long planning lead times, rendering them more likely to weather changing macroeconomic conditions. Private Offices are an example where we predict strong growth in 2026 of 48.1%, due largely to exceptionally large megaprojects, mainly Data Centers. However, we think that such high levels of construction cannot and will not be sustained indefinitely, for this reason we expect peak data center spending around 2029 and a modest decline thereafter.

Institutional construction is projected to decline by 3.9% in 2026, following the 5.4% contraction seen in 2025. Educational facilities (-10.6%), Religious buildings (-7.3%), and Police/Fire Stations (-4.2%) are set for the largest contractions. The biggest gains will be in the Hospitals/Clinics (11.8%), Prisons (8.6%), and Courthouses (8.4%) subsectors.

Commercial construction is projected to grow by 18.1% in 2026, a slowdown from its performance in 2025. Persistently high interest rates and ongoing concerns about overcapacity in commercial real estate remain key constraints

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on new development. Nonetheless, several large-scale projects are expected to keep the sector in positive territory. Strong growth is anticipated in Private Offices (48.1%) and Transportation Terminals (40.9%). The 48.1% growth in Private Offices is almost entirely due to a wave of Data Center developments. On the downside, notable declines are expected in governmental offices (-30.7%), Laboratories (-28.5%), and Amusement facilities (-11.6%).

Civil construction is expected to grow in 2026, continuing a period of strong performance but at a more moderate pace. In 2026, we anticipate contractions only in the airports and Dams/Canal/Marine subsectors. Although Power investment faces political uncertainty, the sector remains a policy priority. Miscellaneous civil is projected to grow by 12.4% while power infrastructure is expected to grow by 31.6%. The only other subcategory expected to grow at double-digit rates in 2026 is Bridges at 11.0%.

### Canada Result Review - Strong Quarter in Canadian Construction

Total Canadian construction starts rose by 82.0% YoY and 9.8% YTD in Q4 2025. All headline sectors except Civil construction fell on a YoY basis. Nonresidential building starts declined by 13.2% YoY and 16.1% YTD, while Civil construction rose by an exceptional 723.2% YoY and 68.8% YTD. Residential building fell by 19.7% YoY but rose 1.4% YTD in Q4.

The decline in Nonresidential building activity was driven by broad-based weak-

ness, however, a few nonresidential building categories grew by more than 10% including Private Offices (743.8% YoY), Police/Fire Stations (61.6% YoY), Manufacturing (57.6% YoY) and Religious buildings (58.7% YoY). In contrast, the steepest declines were seen in Transportation Terminals (-98.5% YoY), Hotels/Motels (-94.8% YoY), Amusement (-77.6% YoY) and Shopping/Retail (-62.5% YoY).

New engineering construction posted a positive quarter, with increases of 723.2% YoY and 68.8% YTD, though performance was mixed. Power infrastructure grew by 35,378.6% in YoY terms, as Q4 saw a few large projects (a nuclear reactor and gas transmission line) commence, compared to Q4 2024 which had no notable commencements. Dams/Canal/Marine also saw notable growth of 2,489.5% YoY. The main detractor was Water & Sewage treatment (-67.9% YoY).

### Canada Macro Outlook

We have modestly changed our growth forecasts for Canada, with real GDP expected to expand by 1.1% in 2026 and 2.1% in 2027. This revision reflects Canada's commitment to substantially increase defense spending, which we assume will be deficit-financed, resulting in a permanently higher government debt-to-GDP ratio. Canada's economy slipped into reverse in Q4 and will remain on recession watch in early 2026.

Tensions between the US and Canada remain at a critical juncture, increasing uncertainty over USMCA's future. The labor market started the new year on

a mixed note. The economy lost about 25,000 jobs, but the unemployment rate still fell as fewer people looked for work. Headline CPI inflation rose to 2.4% YoY in December; however, excess economic slack should ease inflation back to near 2% by early 2027. We expect the Bank of Canada to remain on hold for all of 2026.

### Canada Starts Forecast

Canadian construction starts are projected to decline by 7.9% in 2026, as the sector faces mounting pressure from an uncertain macroeconomic environment. The downturn is likely to be driven by contractions in all headline sectors.

Residential starts are projected to decline by 12.4% in 2026, extending the sector's weak performance. Single-family starts are expected to rise by 2.3%, while Multi-family starts are forecast to decline by 21.4%.

Nonresidential building starts are expected to decline by 8.4% in 2026. This continues the 16.1% decline seen in 2025, as a forecast 9.4% fall in Institutional construction weighs on the sector. Following exceptional growth in 2024, we now forecast a 16.4% contraction in Manufacturing for 2026. The steepest reductions are anticipated in Transportation Terminals (-46.6%) and Warehouses (-39.9%).

The Civil construction sector is projected to fall by 4.9%, with "All other Civil" (90.8%) and Roads (12.3%) expected to be the sole drivers of growth. The largest declines are anticipated in Dams/Canals/Marine (-33.3%) and Power Infrastructure (-29.3%).

**Table 3: U.S. Type-of-Structure Forecasts**

(\$ Billions USD)

	Actuals		Forecasts				
	2024	2025	2026	2027	2028	2029	2030
Single-family	202.941	175.269	177.610	192.195	206.743	221.726	235.870
Multi-family	110.835	106.283	106.378	114.110	122.101	129.111	136.339
<b>TOTAL RESIDENTIAL</b>	<b>313.776</b>	<b>281.552</b>	<b>283.987</b>	<b>306.305</b>	<b>328.844</b>	<b>350.837</b>	<b>372.209</b>
<i>(Yr/yr % change)</i>	<i>-1.9%</i>	<i>-10.3%</i>	<i>0.9%</i>	<i>7.9%</i>	<i>7.4%</i>	<i>6.7%</i>	<i>6.1%</i>
Hotels/Motels	13.378	10.041	10.602	11.651	12.670	13.772	14.904
Shopping/Retail	13.907	14.067	14.545	15.935	17.044	18.135	19.274
Parking Garages	3.137	2.752	2.656	2.760	2.935	3.094	3.257
Amusement	13.871	12.344	10.907	11.771	12.630	13.443	13.655
Private Offices	41.113	86.728	128.409	159.784	180.206	190.718	167.255
Governmental Offices	18.168	17.781	12.324	11.903	11.664	11.604	11.660
Laboratories (Schools & Industrial)	5.968	5.388	3.851	4.110	4.365	4.596	4.798
Warehouses	23.529	20.146	19.667	21.498	23.449	25.168	26.141
Sports Stadium/Convention Center	14.131	15.443	14.997	14.760	14.679	14.821	14.991
Transportation Terminals	7.536	6.525	9.193	10.111	10.142	10.336	10.520
<b>TOTAL COMMERCIAL</b>	<b>163.345</b>	<b>199.852</b>	<b>236.054</b>	<b>273.693</b>	<b>299.497</b>	<b>315.657</b>	<b>296.673</b>
<i>(Yr/yr % change)</i>	<i>14.3%</i>	<i>22.4%</i>	<i>18.1%</i>	<i>15.9%</i>	<i>9.4%</i>	<i>5.4%</i>	<i>-6.0%</i>
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>58.379</b>	<b>107.508</b>	<b>85.406</b>	<b>88.246</b>	<b>91.061</b>	<b>93.557</b>	<b>95.990</b>
<i>(Yr/yr % change)</i>	<i>-44.2%</i>	<i>84.2%</i>	<i>-20.6%</i>	<i>3.3%</i>	<i>3.2%</i>	<i>2.7%</i>	<i>2.6%</i>
Religious	1.330	1.635	1.516	1.582	1.624	1.650	1.673
Hospitals/Clinics	33.857	27.447	30.679	32.881	35.280	37.169	38.838
Nursing Homes/Assisted Living	2.656	3.698	3.899	4.061	4.189	4.311	4.430
Libraries/Museums	5.158	5.139	5.063	5.204	5.330	5.447	5.558
Courthouse	2.293	2.063	2.236	2.517	2.631	2.744	2.864
Police/Fire	6.227	7.155	6.857	7.011	7.179	7.301	7.414
Prisons	7.470	4.888	5.308	5.431	5.327	5.244	5.171
Military	8.935	11.124	11.561	12.223	12.785	13.265	13.744
Educational Facilities	106.654	103.331	92.380	94.331	97.430	100.269	102.929
MED misc	10.041	8.220	8.374	8.923	9.501	10.010	10.534
<b>TOTAL INSTITUTIONAL</b>	<b>184.621</b>	<b>174.698</b>	<b>167.874</b>	<b>174.164</b>	<b>181.275</b>	<b>187.410</b>	<b>193.156</b>
<i>(Yr/yr % change)</i>	<i>12.0%</i>	<i>-5.4%</i>	<i>-3.9%</i>	<i>3.7%</i>	<i>4.1%</i>	<i>3.4%</i>	<i>3.1%</i>
Miscellaneous Non-Res Building	8.607	8.640	8.902	9.411	9.714	9.969	10.218
<b>TOTAL NON-RES BLDG</b>	<b>406.345</b>	<b>482.059</b>	<b>489.333</b>	<b>536.102</b>	<b>571.833</b>	<b>596.624</b>	<b>585.819</b>
<i>(Yr/yr % change)</i>	<i>-1.5%</i>	<i>18.6%</i>	<i>1.5%</i>	<i>9.6%</i>	<i>6.7%</i>	<i>4.3%</i>	<i>-1.8%</i>
Airport	16.654	24.556	15.687	16.084	16.655	17.064	17.457
Roads	101.618	110.700	114.241	118.928	122.612	126.026	129.098
Bridges	30.571	32.058	35.590	37.398	38.326	39.001	39.553
Dams/Canal/Marine	12.757	14.058	12.055	12.586	13.130	13.643	14.128
Water & Sewage Treatment	59.552	63.628	66.461	68.693	70.609	71.837	72.838
Misc Civil (Power, etc.)	55.018	69.606	78.210	83.032	87.256	90.703	93.977
<b>TOTAL ENGINEERING</b>	<b>276.170</b>	<b>314.604</b>	<b>322.243</b>	<b>336.721</b>	<b>348.588</b>	<b>358.273</b>	<b>367.051</b>
<i>(Yr/yr % change)</i>	<i>13.0%</i>	<i>13.9%</i>	<i>2.4%</i>	<i>4.5%</i>	<i>3.5%</i>	<i>2.8%</i>	<i>2.5%</i>
<b>TOTAL NONRESIDENTIAL</b>	<b>682.515</b>	<b>796.663</b>	<b>811.576</b>	<b>872.823</b>	<b>920.421</b>	<b>954.897</b>	<b>952.870</b>
<i>(Yr/yr % change)</i>	<i>3.9%</i>	<i>16.7%</i>	<i>1.9%</i>	<i>7.5%</i>	<i>5.5%</i>	<i>3.7%</i>	<i>-0.2%</i>
<b>GRAND TOTAL</b>	<b>996.291</b>	<b>1078.215</b>	<b>1,095.56</b>	<b>1,179.128</b>	<b>1,249.265</b>	<b>1,305.734</b>	<b>1,325.079</b>
<i>(Yr/yr % change)</i>	<i>2.0%</i>	<i>8.2%</i>	<i>1.6%</i>	<i>7.6%</i>	<i>5.9%</i>	<i>4.5%</i>	<i>1.5%</i>

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				
	2024	2025	2026	2027	2028	2029	2030
<b>Summary</b>							
CIVIL	276.170	314.604	322.243	336.721	348.588	358.273	367.051
NONRESIDENTIAL BUILDING	406.345	482.059	489.333	536.102	571.833	596.624	585.819
RESIDENTIAL	313.776	281.552	283.987	306.305	328.844	350.837	372.209
<b>GRAND TOTAL</b>	<b>996.291</b>	<b>1,078.215</b>	<b>1,095.56</b>	<b>1,179.128</b>	<b>1,249.265</b>	<b>1,305.734</b>	<b>1,325.079</b>
<b>Verticals</b>							
Airport	16.654	24.556	15.687	16.084	16.655	17.064	17.457
All Other Civil	28.280	32.821	29.818	32.073	33.945	35.507	37.018
Bridges	30.571	32.058	35.590	37.398	38.326	39.001	39.553
Dams / Canals / Marine Work	12.757	14.058	12.055	12.586	13.130	13.643	14.128
Power Infrastructure	26.738	36.785	48.393	50.959	53.311	55.195	56.958
Roads	101.618	110.700	114.241	118.928	122.612	126.026	129.098
Water and Sewage Treatment	59.552	63.628	66.461	68.693	70.609	71.837	72.838
<b>CIVIL</b>	<b>276.170</b>	<b>314.604</b>	<b>322.243</b>	<b>336.721</b>	<b>348.588</b>	<b>358.273</b>	<b>367.051</b>
<i>(Yr/Yr % change)</i>	<i>13.0%</i>	<i>13.9%</i>	<i>2.4%</i>	<i>4.5%</i>	<i>3.5%</i>	<i>2.8%</i>	<i>2.5%</i>
Offices (private)	41.113	86.728	128.409	159.784	180.206	190.718	167.255
Parking Garages	3.137	2.752	2.656	2.760	2.935	3.094	3.257
Transportation Terminals	7.536	6.525	9.193	10.111	10.142	10.336	10.520
<b>Commercial</b>	<b>51.786</b>	<b>96.004</b>	<b>140.258</b>	<b>172.655</b>	<b>193.283</b>	<b>204.148</b>	<b>181.032</b>
<i>(Yr/Yr % change)</i>	<i>21.6%</i>	<i>85.4%</i>	<i>46.1%</i>	<i>23.1%</i>	<i>11.9%</i>	<i>5.6%</i>	<i>-11.3%</i>
Amusement	13.871	12.344	10.907	11.771	12.630	13.443	13.655
Libraries / Museums	5.158	5.139	5.063	5.204	5.330	5.447	5.558
Religious	1.330	1.635	1.516	1.582	1.624	1.650	1.673
Sports Arenas / Convention Centers	14.131	15.443	14.997	14.760	14.679	14.821	14.991
<b>Community</b>	<b>34.489</b>	<b>34.560</b>	<b>32.483</b>	<b>33.316</b>	<b>34.263</b>	<b>35.361</b>	<b>35.878</b>
<i>(Yr/Yr % change)</i>	<i>34.0%</i>	<i>0.2%</i>	<i>-6.0%</i>	<i>2.6%</i>	<i>2.8%</i>	<i>3.2%</i>	<i>1.5%</i>
College / University	31.767	30.107	24.002	24.967	25.932	26.843	27.750
Elementary / Pre School	27.632	27.686	26.504	27.629	28.618	29.575	30.406
Jr / Sr High School	43.511	43.019	39.387	39.234	40.331	41.241	42.104
Special / Vocational	3.744	2.518	2.487	2.501	2.549	2.610	2.668
<b>Educational</b>	<b>106.654</b>	<b>103.331</b>	<b>92.380</b>	<b>94.331</b>	<b>97.430</b>	<b>100.269</b>	<b>102.929</b>
<i>(Yr/Yr % change)</i>	<i>15.8%</i>	<i>-3.1%</i>	<i>-10.6%</i>	<i>2.1%</i>	<i>3.3%</i>	<i>2.9%</i>	<i>2.7%</i>
Courthouses	2.293	2.063	2.236	2.517	2.631	2.744	2.864
Fire and Police Stations	6.227	7.155	6.857	7.011	7.179	7.301	7.414
Government Offices	18.168	17.781	12.324	11.903	11.664	11.604	11.660
Prisons	7.470	4.888	5.308	5.431	5.327	5.244	5.171
<b>Government</b>	<b>34.159</b>	<b>31.887</b>	<b>26.725</b>	<b>26.861</b>	<b>26.800</b>	<b>26.893</b>	<b>27.108</b>
<i>(Yr/Yr % change)</i>	<i>11.7%</i>	<i>-6.7%</i>	<i>-16.2%</i>	<i>0.5%</i>	<i>-0.2%</i>	<i>0.3%</i>	<i>0.8%</i>
Industrial Labs / Labs / School Labs	5.968	5.388	3.851	4.110	4.365	4.596	4.798
Manufacturing	58.379	107.508	85.406	88.246	91.061	93.557	95.990
Warehouses	23.529	20.146	19.667	21.498	23.449	25.168	26.141
<b>Industrial</b>	<b>87.876</b>	<b>133.042</b>	<b>108.924</b>	<b>113.853</b>	<b>118.874</b>	<b>123.322</b>	<b>126.930</b>
<i>(Yr/Yr % change)</i>	<i>-33.7%</i>	<i>51.4%</i>	<i>-18.1%</i>	<i>4.5%</i>	<i>4.4%</i>	<i>3.7%</i>	<i>2.9%</i>
Hospitals / Clinics	33.857	27.447	30.679	32.881	35.280	37.169	38.838
Medical Misc.	10.041	8.220	8.374	8.923	9.501	10.010	10.534
Nursing Homes	2.656	3.698	3.899	4.061	4.189	4.311	4.430
<b>Medical</b>	<b>46.555</b>	<b>39.365</b>	<b>42.952</b>	<b>45.866</b>	<b>48.970</b>	<b>51.490</b>	<b>53.802</b>
<i>(Yr/Yr % change)</i>	<i>32.7%</i>	<i>-15.4%</i>	<i>9.1%</i>	<i>6.8%</i>	<i>6.8%</i>	<i>5.1%</i>	<i>4.5%</i>
Military	8.935	11.124	11.561	12.223	12.785	13.265	13.744
<i>(Yr/Yr % change)</i>	<i>-47.4%</i>	<i>24.5%</i>	<i>3.9%</i>	<i>5.7%</i>	<i>4.6%</i>	<i>3.8%</i>	<i>3.6%</i>
Hotels	13.378	10.041	10.602	11.651	12.670	13.772	14.904
Retail Misc.	8.607	8.640	8.902	9.411	9.714	9.969	10.218
Shopping	13.907	14.067	14.545	15.935	17.044	18.135	19.274
<b>Retail</b>	<b>35.892</b>	<b>32.747</b>	<b>34.049</b>	<b>36.996</b>	<b>39.428</b>	<b>41.876</b>	<b>44.395</b>
<i>(Yr/Yr % change)</i>	<i>-2.1%</i>	<i>-8.8%</i>	<i>4.0%</i>	<i>8.7%</i>	<i>6.6%</i>	<i>6.2%</i>	<i>6.0%</i>
<b>NONRESIDENTIAL BUILDING</b>	<b>406.345</b>	<b>482.059</b>	<b>489.333</b>	<b>536.102</b>	<b>571.833</b>	<b>596.624</b>	<b>585.819</b>
<i>(Yr/Yr % change)</i>	<i>-1.5%</i>	<i>18.6%</i>	<i>1.5%</i>	<i>9.6%</i>	<i>6.7%</i>	<i>4.3%</i>	<i>-1.8%</i>
Multi-Family	110.835	106.283	106.378	114.110	122.101	129.111	136.339
Single-Family	202.941	175.269	177.610	192.195	206.743	221.726	235.870
<b>RESIDENTIAL</b>	<b>313.776</b>	<b>281.552</b>	<b>283.987</b>	<b>306.305</b>	<b>328.844</b>	<b>350.837</b>	<b>372.209</b>
<i>(Yr/Yr % change)</i>	<i>-1.9%</i>	<i>-10.3%</i>	<i>0.9%</i>	<i>7.9%</i>	<i>7.4%</i>	<i>6.7%</i>	<i>6.1%</i>
<b>GRAND TOTAL</b>	<b>996.291</b>	<b>1,078.215</b>	<b>1,095.563</b>	<b>1,179.128</b>	<b>1,249.265</b>	<b>1,305.734</b>	<b>1,325.079</b>
<i>(Yr/Yr % change)</i>	<i>2.0%</i>	<i>8.2%</i>	<i>1.6%</i>	<i>7.6%</i>	<i>5.9%</i>	<i>4.5%</i>	<i>1.5%</i>

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

States (alphabetical by 2-letter code)	Actuals	Forecasts (Year versus previous year % change)				
	(Level in \$ Millions USD)	2025	2026	2027	2028	2029
Alaska - AK	\$1.867	18.8%	11.3%	3.7%	4.1%	4.8%
Alabama - AL	\$11.159	25.1%	10.2%	5.0%	4.8%	-1.4%
Arkansas - AR	\$8.882	-14.3%	8.2%	5.2%	4.4%	5.2%
Arizona - AZ	\$58.510	12.0%	16.9%	6.3%	5.0%	-6.9%
California - CA*	\$93.870	-8.8%	7.0%	5.3%	5.6%	5.1%
Colorado - CO	\$15.642	10.9%	7.7%	5.9%	5.2%	7.3%
Connecticut - CT	\$8.142	-7.1%	7.3%	3.7%	5.0%	4.3%
District Of Columbia - DC	\$3.408	0.1%	20.0%	5.2%	8.0%	6.0%
Delaware - DE	\$3.652	-20.7%	4.2%	3.9%	3.4%	5.4%
Florida - FL*	\$70.486	6.3%	8.4%	5.6%	5.9%	6.5%
Georgia - GA	\$27.832	10.6%	11.2%	6.2%	5.6%	-1.9%
Hawaii - HI	\$4.577	-18.3%	17.1%	5.2%	5.1%	5.2%
Iowa - IA	\$8.401	7.0%	4.1%	7.0%	7.4%	-3.6%
Idaho - ID	\$6.997	-3.2%	6.5%	4.6%	3.8%	5.3%
Illinois - IL	\$28.690	-16.3%	3.6%	4.1%	4.8%	3.9%
Indiana - IN	\$18.420	16.0%	2.6%	3.4%	4.1%	6.0%
Kansas - KS	\$6.770	6.4%	7.4%	5.1%	5.8%	-2.3%
Kentucky - KY	\$10.345	16.3%	2.9%	3.6%	4.0%	5.3%
Louisiana - LA	\$44.732	2.7%	10.4%	6.0%	5.1%	-3.4%
Massachusetts - MA	\$21.166	3.8%	9.9%	4.9%	7.3%	2.7%
Maryland - MD	\$11.292	40.5%	10.1%	5.0%	7.1%	1.0%
Maine - ME	\$3.328	-0.7%	8.2%	4.4%	4.6%	4.9%
Michigan - MI	\$14.146	37.5%	6.0%	4.0%	5.0%	5.2%
Minnesota - MN	\$15.454	-21.9%	2.4%	3.2%	4.2%	5.6%
Missouri - MO	\$19.156	-21.9%	0.4%	4.4%	4.8%	4.7%
Mississippi - MS	\$20.606	13.4%	6.3%	12.4%	3.3%	-8.6%
Montana - MT	\$3.591	-19.8%	16.4%	3.9%	3.7%	4.2%
North Carolina - NC	\$51.147	-15.9%	8.3%	5.0%	4.7%	5.8%
North Dakota - ND	\$4.932	-9.7%	-3.8%	3.5%	4.6%	4.7%
Nebraska - NE	\$5.401	61.0%	16.6%	11.2%	6.2%	-4.2%
New Hampshire - NH	\$3.038	-7.4%	12.9%	5.3%	5.3%	4.5%
New Jersey - NJ	\$18.236	-11.7%	0.7%	6.8%	5.0%	4.8%
New Mexico - NM	\$5.003	0.6%	3.1%	3.7%	4.1%	5.1%
Nevada - NV	\$14.795	-38.6%	5.8%	7.5%	6.0%	5.2%
New York - NY*	\$39.798	26.9%	11.0%	3.0%	2.9%	2.0%
Ohio - OH	\$31.822	-20.7%	-1.9%	4.7%	7.2%	4.4%
Oklahoma - OK	\$10.878	-0.7%	5.9%	4.7%	3.7%	-2.4%
Oregon - OR	\$11.311	-16.2%	6.4%	6.5%	7.9%	4.8%
Pennsylvania - PA	\$24.139	21.9%	-3.9%	4.5%	6.0%	3.4%
Rhode Island - RI	\$3.591	-58.1%	15.6%	3.8%	5.2%	4.4%
South Carolina - SC	\$19.122	-1.9%	7.6%	6.0%	5.3%	-6.1%
South Dakota - SD	\$3.478	-18.4%	28.9%	5.4%	4.7%	4.9%
Tennessee - TN	\$21.839	7.8%	15.9%	6.8%	5.6%	-0.1%
Texas - TX*	\$162.449	4.7%	6.4%	8.8%	7.3%	-1.3%
Utah - UT	\$14.206	19.9%	6.2%	6.0%	6.3%	4.9%
Virginia - VA	\$44.587	4.3%	9.0%	5.6%	-18.9%	3.0%
Vermont - VT	\$1.096	-12.4%	6.6%	3.7%	4.1%	4.9%
Washington - WA	\$18.193	9.8%	8.8%	6.0%	6.4%	4.9%
Wisconsin - WI	\$21.571	-25.2%	-1.2%	3.5%	4.3%	5.2%
West Virginia - WV	\$3.441	18.2%	7.1%	3.6%	3.6%	5.8%
Wyoming - WY	\$3.025	23.9%	8.9%	5.3%	5.6%	5.3%
United States	\$1,078.215	1.6%	7.6%	5.9%	4.5%	1.5%

\*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				
		2024	2025	2026	2027	2028	2029	2030
New York	Residential	12.585	9.497	8.666	8.887	9.218	9.484	9.957
	Non-res Building	19.894	19.432	22.356	26.250	26.915	27.806	27.411
	Engineering/Civil	13.123	10.869	19.463	20.920	21.597	22.112	23.206
	Total	45.603	39.798	50.486	56.057	57.731	59.402	60.574
	(Yr vs previous yr % Change)	-2.6%	-12.7%	26.9%	11.0%	3.0%	2.9%	2.0%
Florida	Residential	35.019	31.321	29.791	31.893	34.220	36.435	40.690
	Non-res Building	22.474	20.687	23.882	27.183	28.949	31.542	32.059
	Engineering/Civil	17.903	18.478	21.274	22.199	22.647	22.912	24.041
	Total	75.396	70.486	74.947	81.275	85.815	90.889	96.790
	(Yr vs previous yr % Change)	1.7%	-6.5%	6.3%	8.4%	5.6%	5.9%	6.5%
Texas	Residential	45.486	37.769	36.433	39.438	43.849	47.742	50.186
	Non-res Building	68.829	66.210	89.561	96.031	105.245	114.114	109.016
	Engineering/Civil	35.342	58.471	44.012	45.395	47.771	49.373	49.247
	Total	149.657	162.449	170.007	180.864	196.865	211.229	208.449
	(Yr vs previous yr % Change)	2.4%	8.5%	4.7%	6.4%	8.8%	7.3%	-1.3%
California	Residential	25.107	21.867	23.190	23.774	24.873	26.101	28.600
	Non-res Building	36.966	31.055	33.267	37.855	40.597	43.935	44.624
	Engineering/Civil	23.117	40.948	29.164	29.947	30.974	31.776	33.747
	Total	85.189	93.870	85.621	91.575	96.444	101.812	106.971
	(Yr vs previous yr % Change)	13.9%	10.2%	-8.8%	7.0%	5.3%	5.6%	5.1%

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

**ECONOMIC INSIGHTS** February Construction Economy Brief »

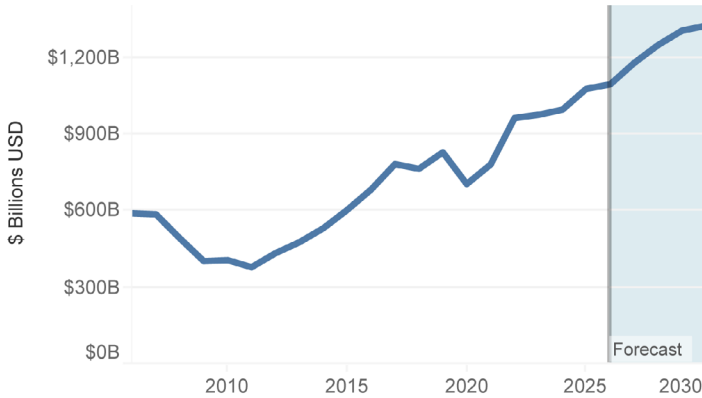
**U.S. Data Centers Construction Starts**  
Total Annual Spending by Calendar Year 2020 - 2025 (\$, Billions)

Starts \$B

2024: \$26.9B, 2025: \$77.7B

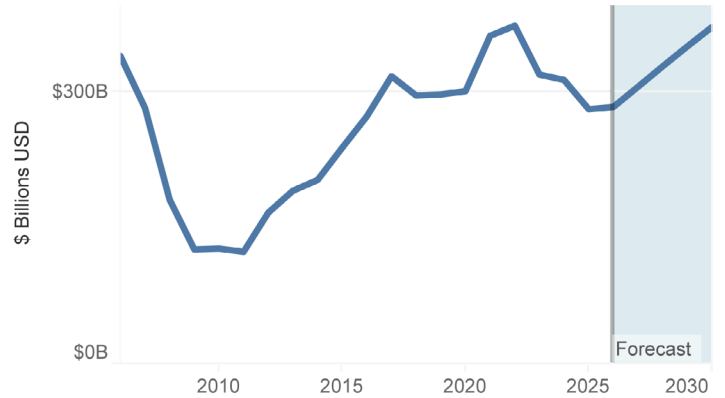
Watch the latest Construction Economy Brief with Michael Guckes

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



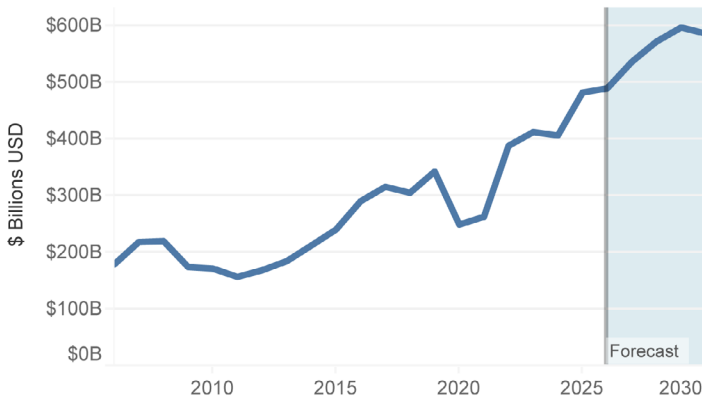
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



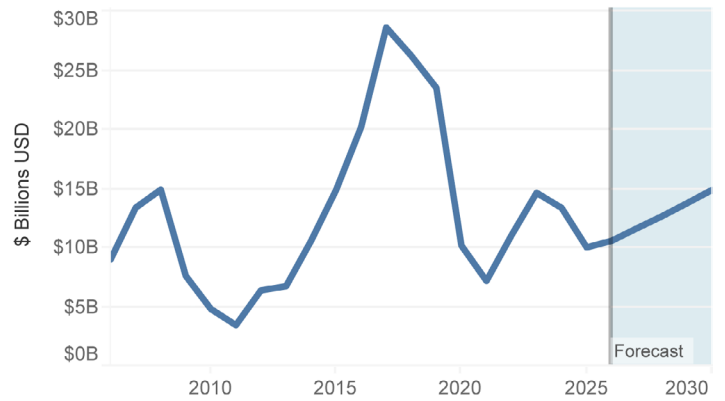
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



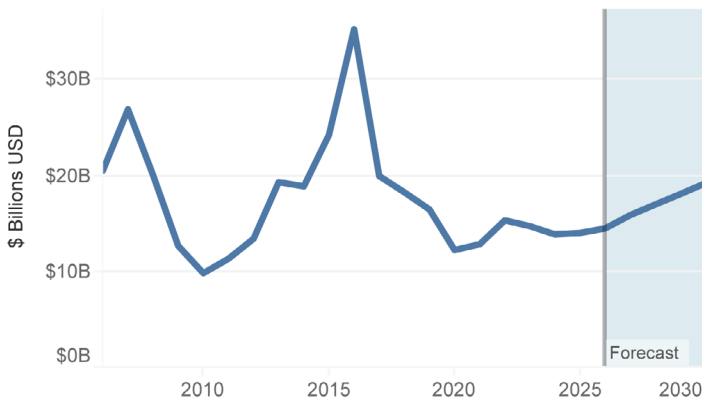
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



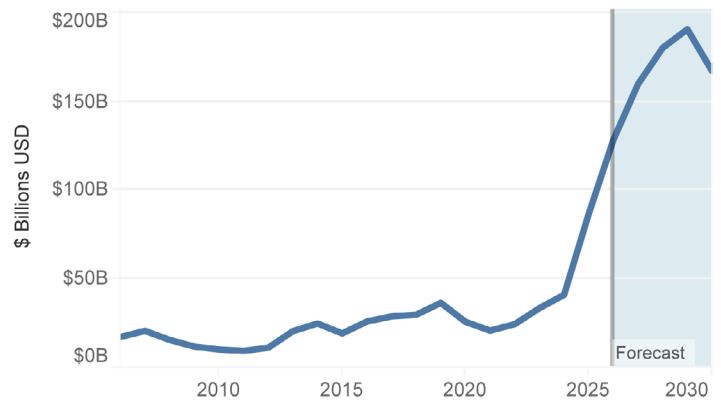
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



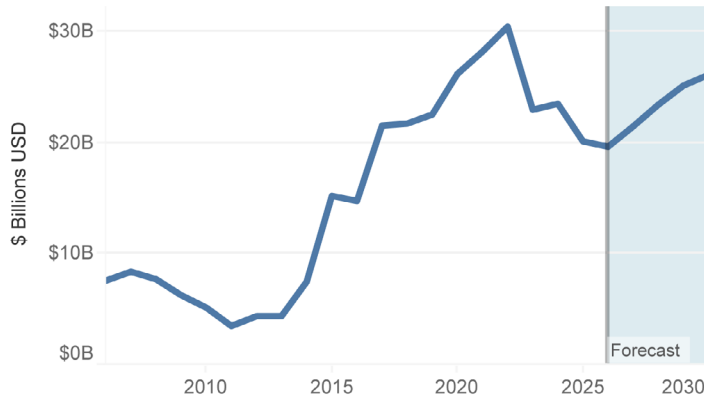
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



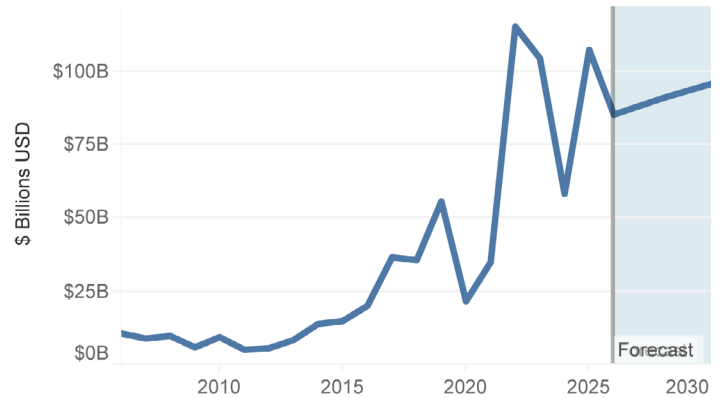
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



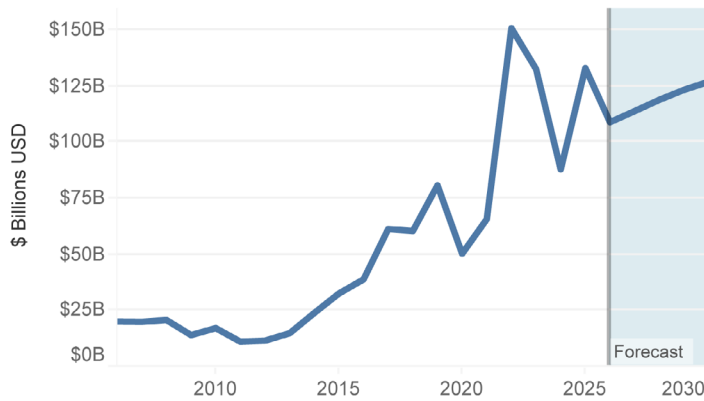
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



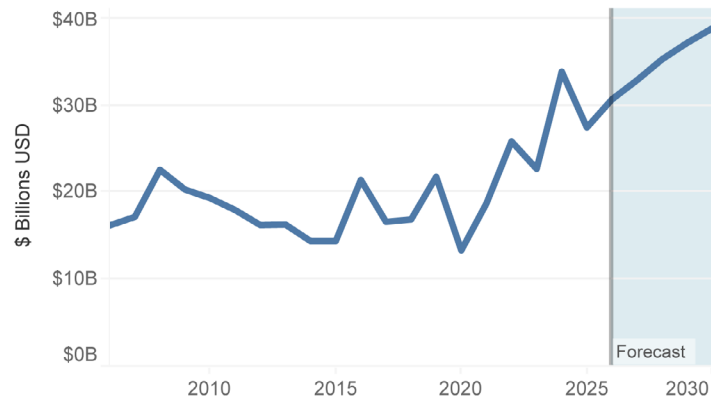
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



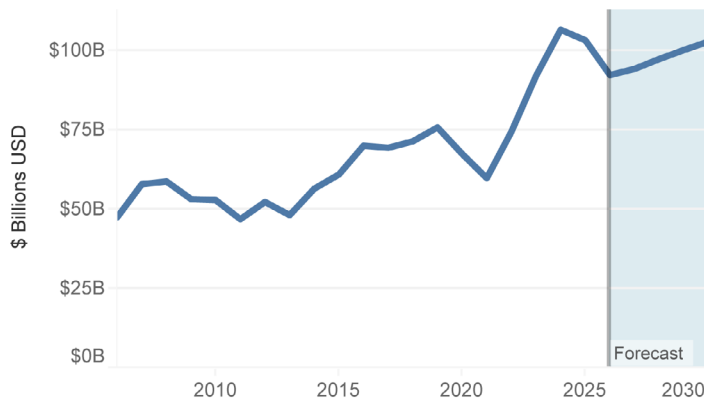
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



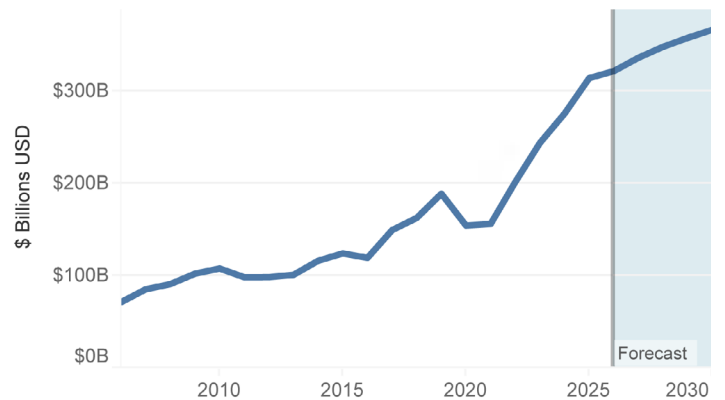
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



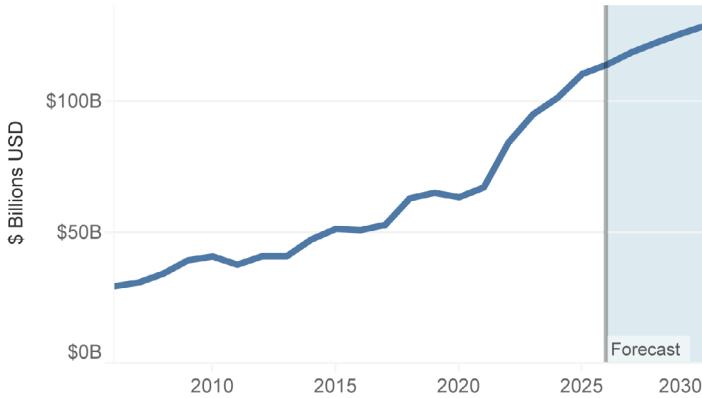
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



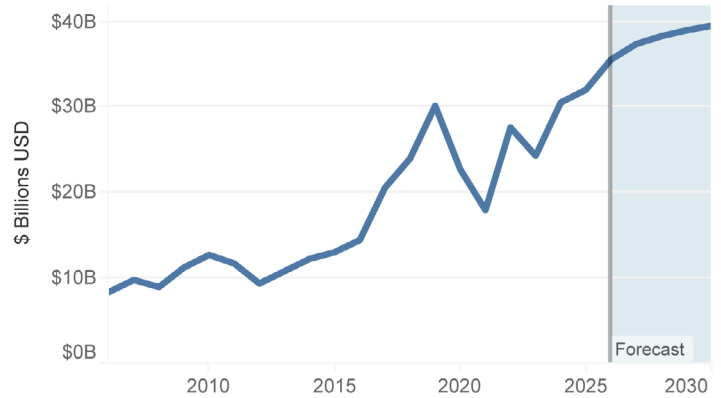
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



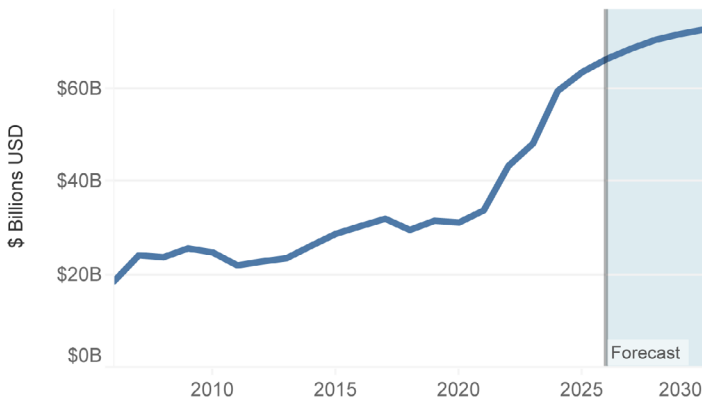
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



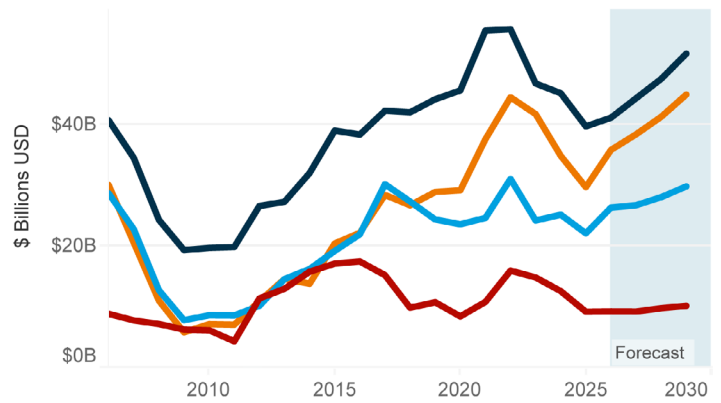
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



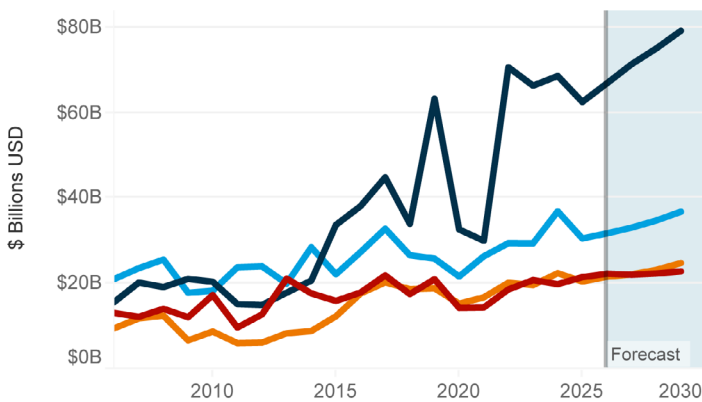
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



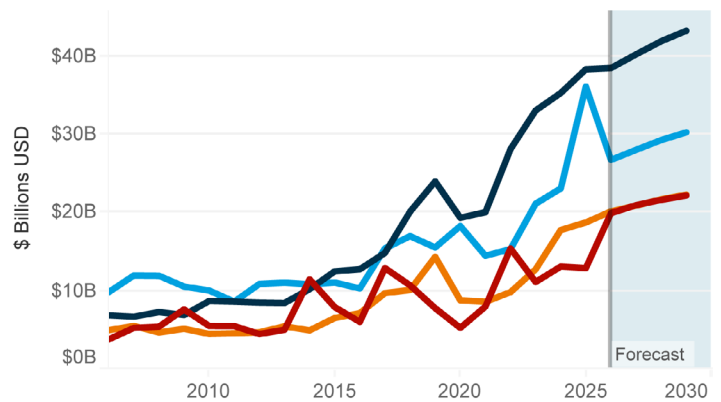
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



**Table 7: Canada Type-of-Structure Forecasts**

(\$ Billions CAD)

	Actuals		Forecasts				
	2024	2025	2026	2027	2028	2029	2030
Single-family	12.003	11.737	12.006	12.913	14.036	15.308	16.000
Multi-family	18.472	19.173	15.073	15.592	16.705	17.549	17.633
<b>TOTAL RESIDENTIAL</b>	<b>30.475</b>	<b>30.910</b>	<b>27.079</b>	<b>28.505</b>	<b>30.742</b>	<b>32.857</b>	<b>33.633</b>
(Yr/yr % change)	-7.2%	1.4%	-12.4%	5.3%	7.8%	6.9%	2.4%
Hotels/Motels	0.409	0.394	0.419	0.449	0.482	0.499	0.522
Private Offices	0.458	1.402	1.700	1.959	2.157	2.244	2.039
Governmental Offices	2.526	2.282	2.503	2.613	2.600	2.651	2.699
Shopping/Retail	0.479	0.228	0.420	0.487	0.540	0.574	0.589
Retail Miscellaneous	0.108	0.100	0.103	0.114	0.124	0.131	0.133
Parking Garages	0.169	0.119	0.172	0.146	0.167	0.185	0.182
Amusement	5.764	2.999	3.806	3.918	4.099	4.217	4.251
Warehouses	1.492	2.094	1.258	1.507	1.716	1.892	1.871
<b>TOTAL COMMERCIAL</b>	<b>11.405</b>	<b>9.618</b>	<b>10.381</b>	<b>11.192</b>	<b>11.884</b>	<b>12.392</b>	<b>12.286</b>
(Yr/yr % change)	12.2%	-15.7%	7.9%	7.8%	6.2%	4.3%	-0.9%
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>26.636</b>	<b>16.276</b>	<b>13.613</b>	<b>11.301</b>	<b>11.202</b>	<b>11.700</b>	<b>11.665</b>
(Yr/yr % change)	301.2%	-38.9%	-16.4%	-17.0%	-0.9%	4.4%	-0.3%
Religious	0.056	0.069	0.057	0.064	0.070	0.073	0.075
Hospitals/Clinics	10.709	13.012	13.185	14.161	15.171	16.265	17.917
MED misc	1.597	0.247	0.336	0.354	0.370	0.380	0.387
Transportation Terminals*	4.607	6.582	3.512	3.760	3.690	3.707	3.764
Police/Fire	1.432	1.505	1.350	1.404	1.466	1.518	1.545
Educational Facilities	8.097	6.836	7.154	7.379	7.599	7.778	7.925
<b>TOTAL INSTITUTIONAL</b>	<b>26.497</b>	<b>28.251</b>	<b>25.595</b>	<b>27.122</b>	<b>28.366</b>	<b>29.721</b>	<b>31.614</b>
(Yr/yr % change)	2.5%	6.6%	-9.4%	6.0%	4.6%	4.8%	6.4%
<b>TOTAL NON-RES BUILDING</b>	<b>64.539</b>	<b>54.145</b>	<b>49.589</b>	<b>49.616</b>	<b>51.453</b>	<b>53.814</b>	<b>55.564</b>
(Yr/yr % change)	51.3%	-16.1%	-8.4%	0.1%	3.7%	4.6%	3.3%
Bridges	2.626	3.902	3.349	3.182	3.467	3.927	3.541
Dams/Canal/Marine	0.657	3.003	2.002	0.573	0.606	0.649	0.673
Water & Sewage Treatment	5.115	7.172	6.082	6.221	6.527	6.857	7.194
Roads	9.270	9.802	11.010	11.225	11.576	12.236	12.473
Power Infrastructure	2.944	24.646	17.432	5.033	5.445	5.572	5.644
All Other Civil (Oil & Gas etc.)	12.029	6.575	12.544	13.528	14.628	15.747	16.004
<b>TOTAL ENGINEERING</b>	<b>32.640</b>	<b>55.101</b>	<b>52.417</b>	<b>39.761</b>	<b>42.249</b>	<b>44.989</b>	<b>45.530</b>
(Yr/yr % change)	-9.9%	68.8%	-4.9%	-24.1%	6.3%	6.5%	1.2%
<b>TOTAL NONRESIDENTIAL</b>	<b>97.179</b>	<b>109.245</b>	<b>102.007</b>	<b>89.377</b>	<b>93.702</b>	<b>98.803</b>	<b>101.094</b>
(Yr/yr % change)	23.2%	12.4%	-6.6%	-12.4%	4.8%	5.4%	2.3%
<b>GRAND TOTAL</b>	<b>127.653</b>	<b>140.156</b>	<b>129.086</b>	<b>117.882</b>	<b>124.443</b>	<b>131.660</b>	<b>134.727</b>
(Yr/yr % change)	14.3%	9.8%	-7.9%	-8.7%	5.6%	5.8%	2.3%

\* 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				
	2024	2025	2026	2027	2028	2029	2030
<b>Summary</b>							
CIVIL	32.640	55.101	52.417	39.761	42.249	44.989	45.530
NON-RESIDENTIAL BUILDING	64.539	54.145	49.589	49.616	51.453	53.814	55.564
RESIDENTIAL	30.475	30.910	27.079	28.505	30.742	32.857	33.633
GRAND TOTAL	127.653	140.156	129.086	117.882	124.443	131.660	134.727
<b>Verticals</b>							
All Other Civil	12.029	6.575	12.544	13.528	14.628	15.747	16.004
Bridges	2.626	3.902	3.349	3.182	3.467	3.927	3.541
Dams / Canals / Marine Work	0.657	3.003	2.002	0.573	0.606	0.649	0.673
Power Infrastructure	2.944	24.646	17.432	5.033	5.445	5.572	5.644
Roads	9.270	9.802	11.010	11.225	11.576	12.236	12.473
Water and Sewage Treatment	5.115	7.172	6.082	6.221	6.527	6.857	7.194
CIVIL	32.640	55.101	52.417	39.761	42.249	44.989	45.530
(Yr/yr % change)	-9.9%	68.8%	-4.9%	-24.1%	6.3%	6.5%	1.2%
Offices (private)	0.458	1.402	1.700	1.959	2.157	2.244	2.039
Parking Garages	0.169	0.119	0.172	0.146	0.167	0.185	0.182
Transportation Terminals	4.607	6.582	3.512	3.760	3.690	3.707	3.764
Commercial	5.234	8.103	5.384	5.865	6.014	6.136	5.985
(Yr/yr % change)	350.9%	54.8%	-33.5%	8.9%	2.5%	2.0%	-2.5%
Amusement	5.764	2.999	3.806	3.918	4.099	4.217	4.251
Religious	0.056	0.069	0.057	0.064	0.070	0.073	0.075
Community	5.820	3.069	3.863	3.981	4.169	4.290	4.326
(Yr/yr % change)	93.7%	-47.3%	25.9%	3.1%	4.7%	2.9%	0.8%
Educational	8.097	6.836	7.154	7.379	7.599	7.778	7.925
(Yr/yr % change)	12.5%	-15.6%	4.7%	3.1%	3.0%	2.4%	1.9%
Fire and Police Stations	1.432	1.505	1.350	1.404	1.466	1.518	1.545
Government Offices	2.526	2.282	2.503	2.613	2.600	2.651	2.699
Government	3.958	3.786	3.853	4.016	4.066	4.169	4.244
(Yr/yr % change)	-15.1%	-4.3%	1.8%	4.2%	1.2%	2.5%	1.8%
Manufacturing	26.636	16.276	13.613	11.301	11.202	11.700	11.665
Warehouses	1.492	2.094	1.258	1.507	1.716	1.892	1.871
Industrial	28.128	18.370	14.871	12.809	12.919	13.592	13.536
(Yr/yr % change)	192.7%	-34.7%	-19.1%	-13.9%	0.9%	5.2%	-0.4%
Hospitals / Clinics	10.709	13.012	13.185	14.161	15.171	16.265	17.917
Medical Misc.	1.597	0.247	0.336	0.354	0.370	0.380	0.387
Medical	12.306	13.259	13.521	14.515	15.541	16.645	18.304
(Yr/yr % change)	-23.0%	7.7%	2.0%	7.4%	7.1%	7.1%	10.0%
Hotels	0.409	0.394	0.419	0.449	0.482	0.499	0.522
Retail Misc.	0.108	0.100	0.103	0.114	0.124	0.131	0.133
Shopping	0.479	0.228	0.420	0.487	0.540	0.574	0.589
Retail	0.996	0.722	0.943	1.050	1.145	1.204	1.244
(Yr/yr % change)	-4.9%	-27.5%	30.6%	11.4%	9.1%	5.1%	3.4%
NON-RESIDENTIAL BUILDING	64.539	54.145	49.589	49.616	51.453	53.814	55.564
(Yr/yr % change)	51.3%	-16.1%	-8.4%	0.1%	3.7%	4.6%	3.3%
Multi-Family	18.472	19.173	15.073	15.592	16.705	17.549	17.633
Single-Family	12.003	11.737	12.006	12.913	14.036	15.308	16.000
RESIDENTIAL	30.475	30.910	27.079	28.505	30.742	32.857	33.633
(Yr/yr % change)	-7.2%	1.4%	-12.4%	5.3%	7.8%	6.9%	2.4%
GRAND TOTAL	127.653	140.156	129.086	117.882	124.443	131.660	134.727
(Yr/yr % change)	14.3%	9.8%	-7.9%	-8.7%	5.6%	5.8%	2.3%

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)				
	2024	2025	2026	2027	2028	2029	2030
Atlantic region	\$5,084	\$13,192	-33.2%	-5.7%	3.4%	3.5%	0.6%
Quebec	\$23,512	\$18,959	25.9%	-5.0%	4.4%	5.7%	2.2%
Ontario	\$37,794	\$63,619	-37.8%	-13.6%	5.7%	5.2%	1.8%
Manitoba	\$2,698	\$2,137	30.9%	1.4%	4.9%	6.8%	3.5%
Saskatchewan	\$2,606	\$1,606	141.7%	-12.0%	5.6%	6.6%	3.2%
Alberta	\$14,652	\$18,575	20.8%	1.6%	5.6%	6.4%	2.8%
British Columbia	\$25,376	\$22,068	25.5%	-14.7%	7.3%	6.6%	3.0%
Canada	\$111,722	\$140,156	-7.9%	-8.7%	5.6%	5.8%	2.3%

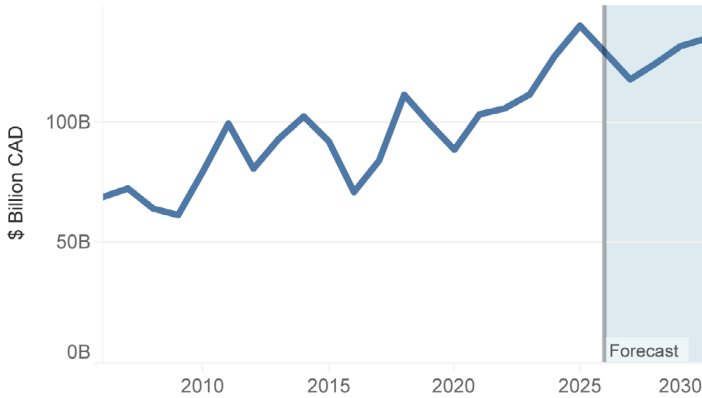
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Table: ConstructConnect.

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

		Actuals		Forecasts				
		2024	2025	2026	2027	2028	2029	2030
Quebec	Residential	4.262	4.205	4.011	4.437	4.803	5.081	5.129
	Non-res Building	8.092	5.096	11.004	11.457	11.715	12.319	12.839
	Engineering/Civil	5.914	9.658	8.855	6.781	7.153	7.622	7.609
	Total	18.268	18.959	23.870	22.676	23.671	25.022	25.577
	(Yr vs previous yr % Change)	-22.3%	3.8%	25.9%	-5.0%	4.4%	5.7%	2.2%
Ontario	Residential	10.322	11.174	10.688	10.741	11.477	12.172	12.384
	Non-res Building	18.810	23.216	14.324	13.893	14.558	15.172	15.549
	Engineering/Civil	7.651	29.230	14.571	9.576	10.121	10.710	10.824
	Total	36.782	63.619	39.583	34.210	36.156	38.054	38.756
	(Yr vs previous yr % Change)	-2.7%	73.0%	-37.8%	-13.6%	5.7%	5.2%	1.8%
Alberta	Residential	5.833	6.514	5.183	5.605	5.906	6.302	6.610
	Non-res Building	22.719	5.570	6.543	6.912	7.158	7.498	7.736
	Engineering/Civil	8.316	6.491	10.712	10.284	11.013	11.819	12.002
	Total	36.868	18.575	22.438	22.801	24.076	25.619	26.348
	(Yr vs previous yr % Change)	151.6%	-49.6%	20.8%	1.6%	5.6%	6.4%	2.8%
British Columbia	Residential	7.452	6.138	5.389	5.939	6.626	7.217	7.366
	Non-res Building	10.260	9.921	10.154	9.555	10.006	10.551	11.026
	Engineering/Civil	6.637	6.009	12.159	8.136	8.731	9.279	9.453
	Total	24.348	22.068	27.701	23.631	25.363	27.047	27.845
	(Yr vs previous yr % Change)	-4.1%	-9.4%	25.5%	-14.7%	7.3%	6.6%	3.0%

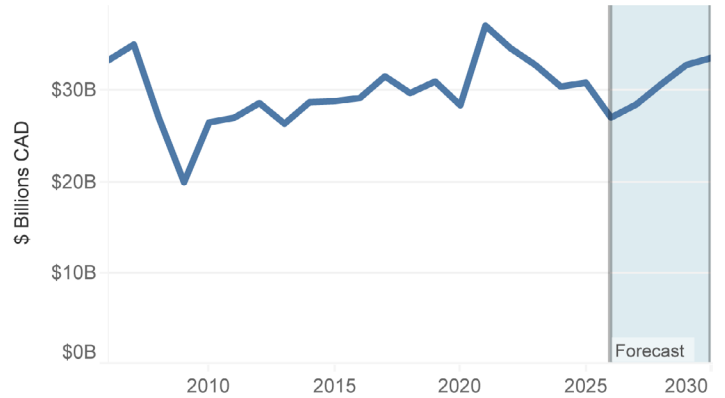
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Table: ConstructConnect.

Graph 19: Canadian Grand Total Construction Starts — ConstructConnect



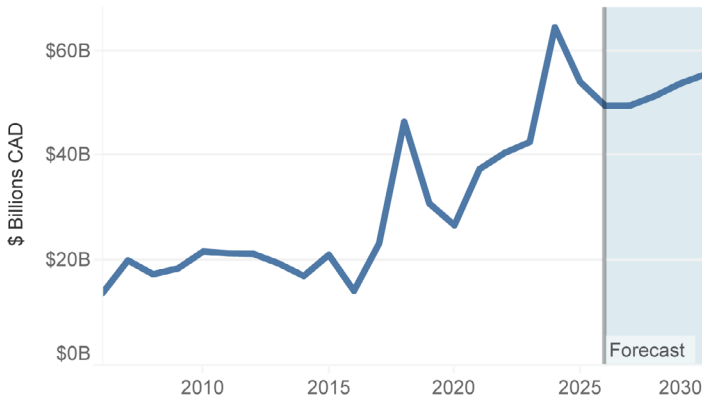
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 20: Canadian Residential Construction Starts — ConstructConnect



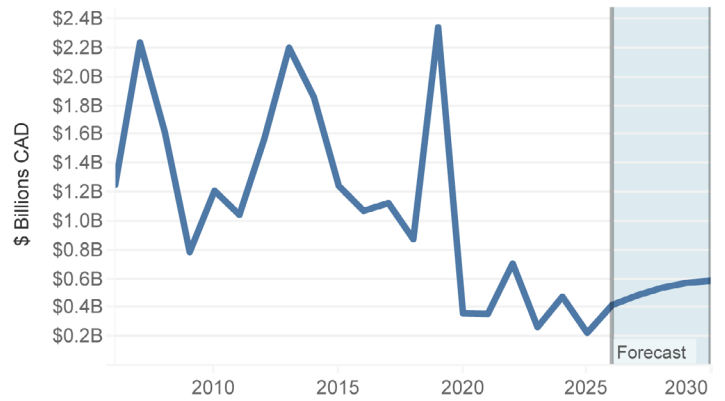
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 21: Canadian Nonresidential Building Starts — ConstructConnect



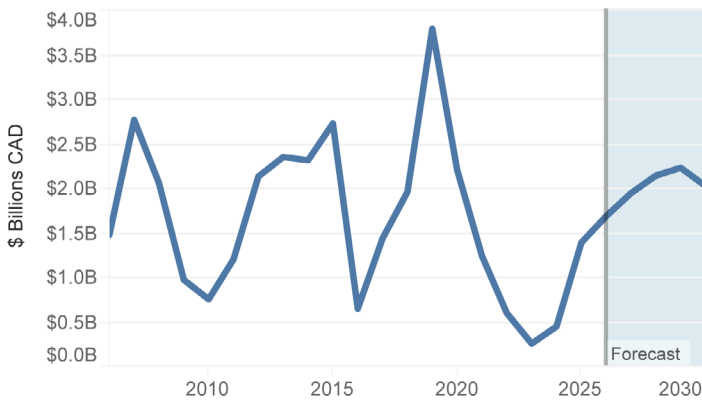
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 22: Canadian Shopping/Retail Construction Starts — ConstructConnect



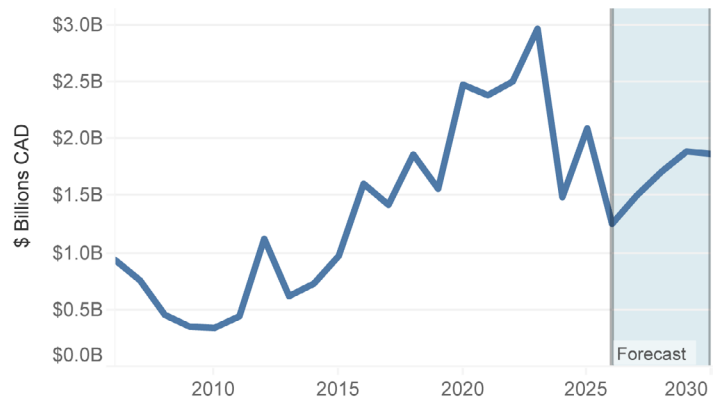
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 23: Canadian Private Offices Construction Starts — ConstructConnect



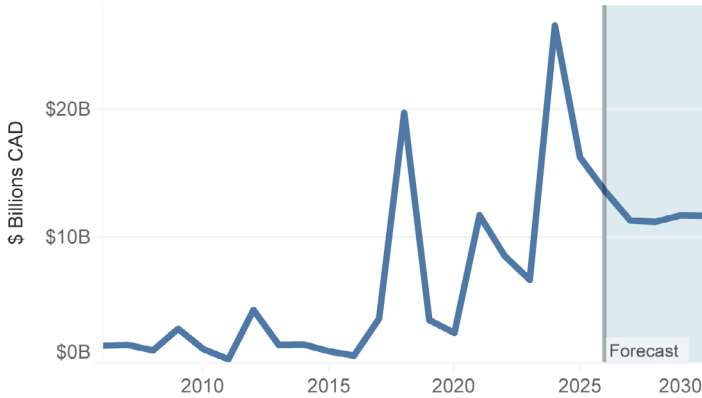
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 24: Canadian Warehouse Construction Starts — ConstructConnect



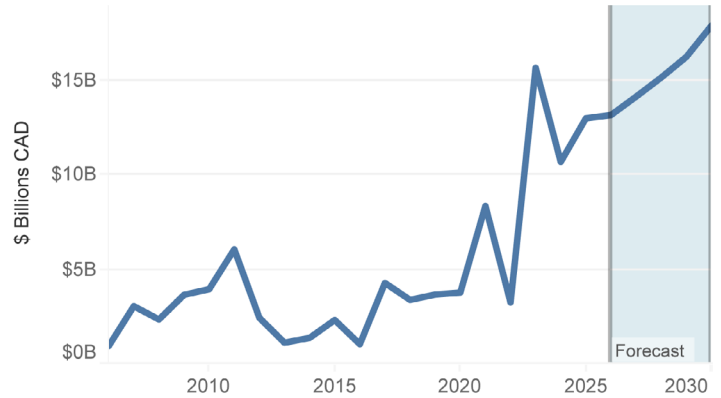
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 25: Canadian Manufacturing Construction Starts — ConstructConnect



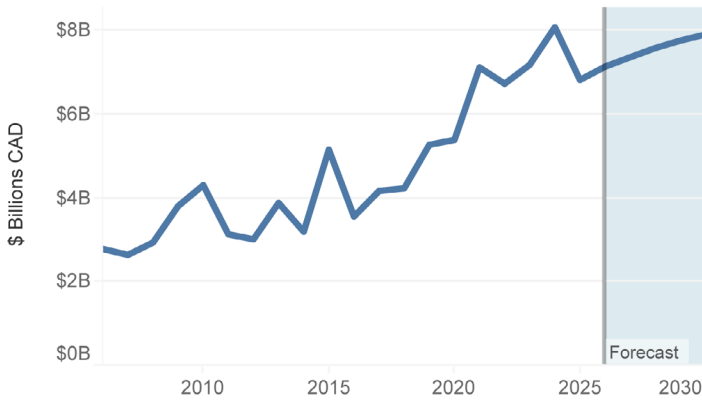
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 26: Canadian Hospital/Clinic Construction Starts — ConstructConnect



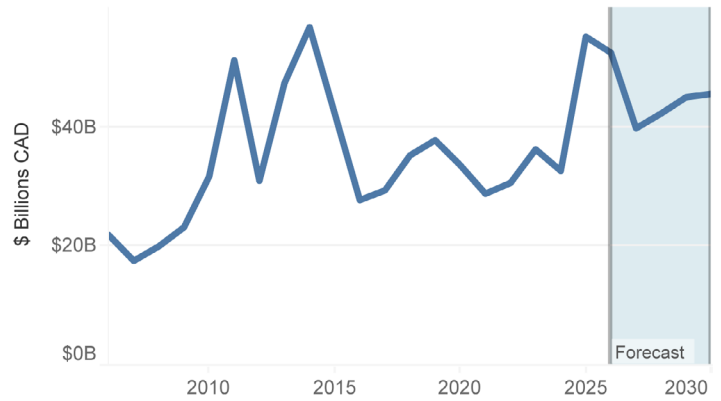
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 27: Canadian Education Construction Starts — ConstructConnect



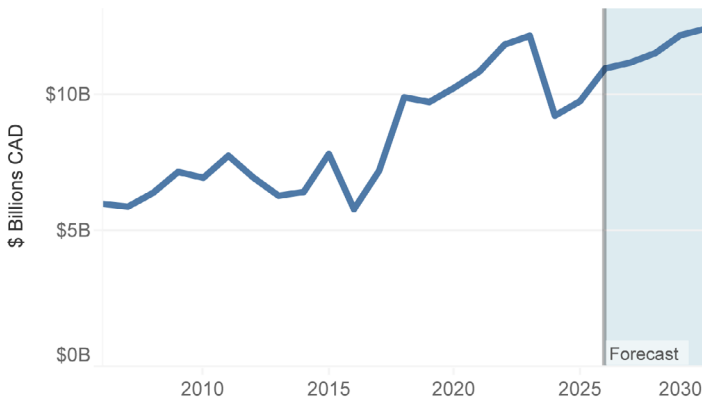
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 28: Canadian Engineering Construction Starts — ConstructConnect



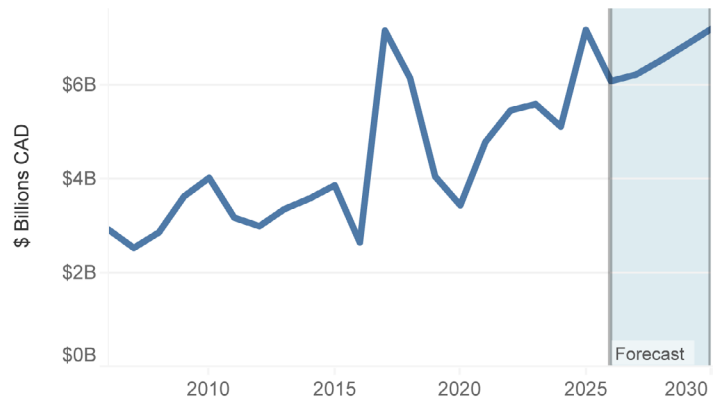
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 29: Canadian Roadwork Construction Starts — ConstructConnect



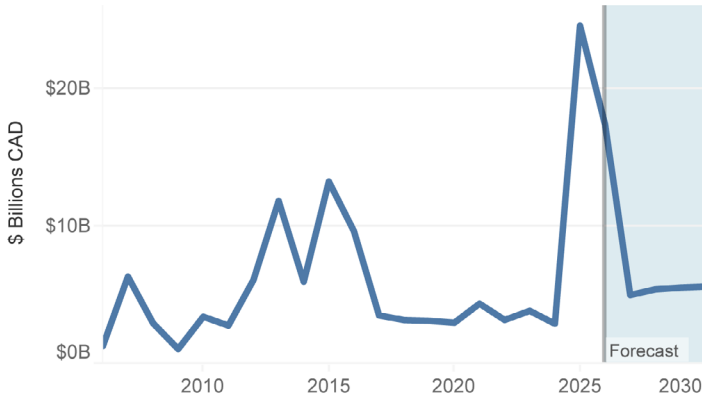
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 30: Canadian Water and Sewage Construction Starts — ConstructConnect



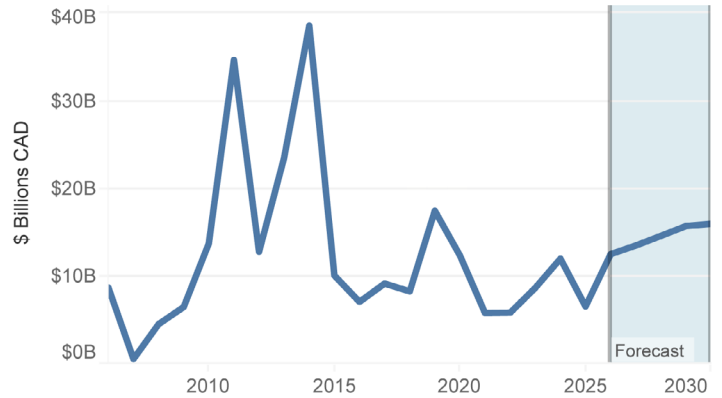
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 31: Canadian Power Infrastructure Construction Starts — ConstructConnect



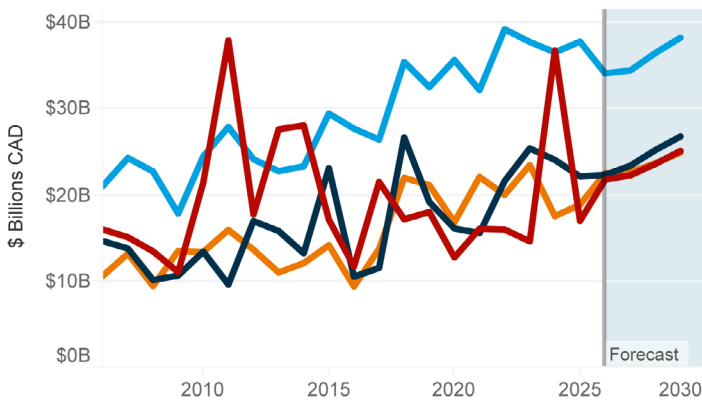
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 32: Canadian All Other Civil Construction Starts — ConstructConnect



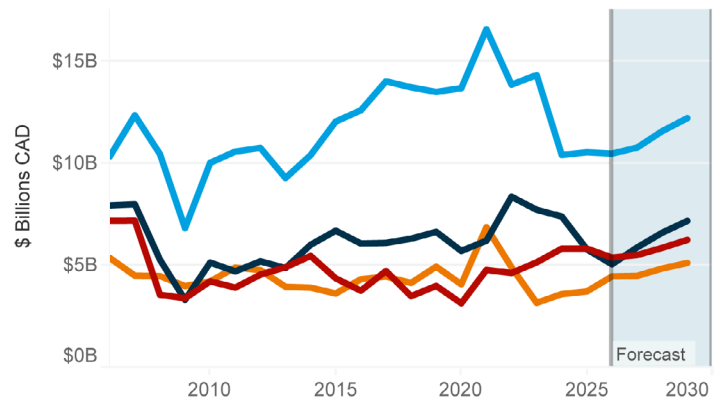
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



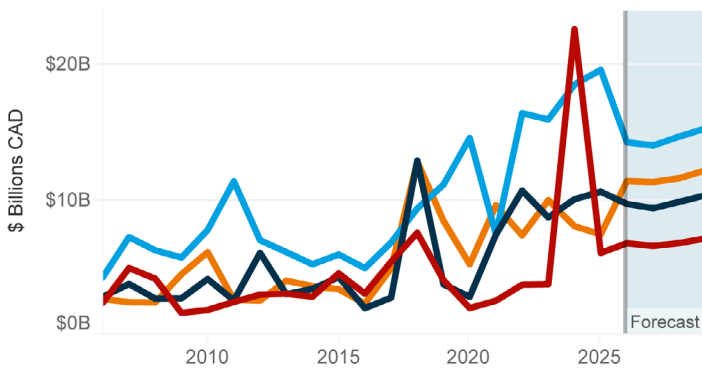
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



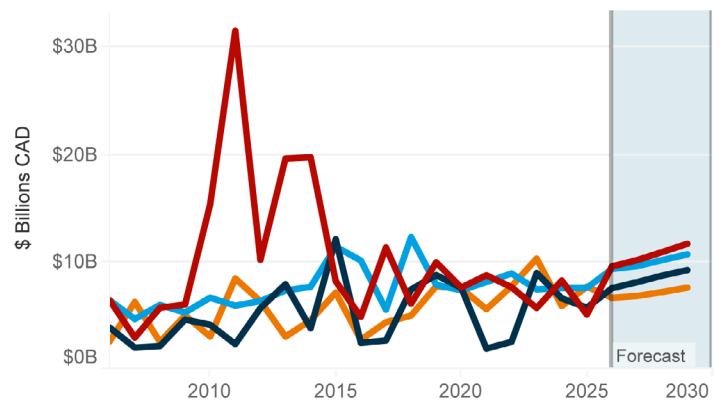
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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				
	2024	2025	2026	2027	2028	2029	2030
Single-family	1,678.0	1,449.2	1,458.5	1,557.8	1,637.7	1,714.1	1,782.2
Multi-family	442.2	425.8	419.3	444.6	464.9	479.9	495.4
<b>TOTAL RESIDENTIAL</b>	<b>2,120.2</b>	<b>1,875.0</b>	<b>1,877.8</b>	<b>2,002.4</b>	<b>2,102.5</b>	<b>2,194.0</b>	<b>2,277.6</b>
<i>(Yr/yr % change)</i>	<i>-4.6%</i>	<i>-11.6%</i>	<i>0.1%</i>	<i>6.6%</i>	<i>5.0%</i>	<i>4.3%</i>	<i>3.8%</i>
Hotels/Motels	42.0	28.5	28.3	30.7	32.7	34.7	36.7
Shopping/Retail	43.7	42.2	43.3	46.9	49.0	50.8	52.8
Parking Garages	20.9	19.5	17.9	18.4	19.1	19.7	20.2
Amusement	24.9	24.1	21.5	22.9	24.0	24.9	24.7
Private Offices	97.9	93.7	142.4	172.9	191.5	199.7	172.8
Governmental Offices	20.9	22.6	15.0	14.3	13.7	13.3	13.1
Laboratories (Schools & Industrial)	8.8	5.5	3.9	4.1	4.2	4.3	4.4
Warehouses	180.0	154.4	147.9	159.5	170.1	178.1	180.8
Sports Stadium/Convention Center	14.8	15.4	14.9	15.3	15.9	16.0	16.1
Transportation Terminals	6.0	4.4	5.5	6.0	5.9	5.9	5.8
<b>TOTAL COMMERCIAL</b>	<b>480.5</b>	<b>431.5</b>	<b>462.4</b>	<b>513.5</b>	<b>548.7</b>	<b>570.2</b>	<b>550.3</b>
<i>(Yr/yr % change)</i>	<i>0.1%</i>	<i>-10.2%</i>	<i>7.1%</i>	<i>11.1%</i>	<i>6.9%</i>	<i>3.9%</i>	<i>-3.5%</i>
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>95.0</b>	<b>98.9</b>	<b>91.0</b>	<b>96.3</b>	<b>97.0</b>	<b>97.3</b>	<b>97.5</b>
<i>(Yr/yr % change)</i>	<i>-36.2%</i>	<i>4.1%</i>	<i>-7.9%</i>	<i>5.8%</i>	<i>0.8%</i>	<i>0.2%</i>	<i>0.2%</i>
Religious	3.4	4.0	3.6	3.7	3.7	3.7	3.6
Hospitals/Clinics	36.0	31.7	34.2	36.2	37.9	39.0	39.8
Nursing Homes/Assisted Living	8.2	11.2	11.2	11.5	11.6	11.7	11.7
Libraries/Museums	4.5	5.1	4.2	4.3	4.3	4.3	4.3
Courthouse	2.2	2.2	2.1	2.4	2.4	2.5	2.5
Police/Fire	11.5	13.8	13.2	13.3	13.3	13.2	13.1
Prisons	6.0	2.8	3.6	3.7	3.5	3.4	3.3
Military	13.3	19.8	16.3	17.0	17.4	17.6	17.8
Educational Facilities	178.5	172.6	153.0	153.9	155.2	155.7	155.9
MED misc	16.9	11.2	11.3	11.6	12.0	12.3	12.6
<b>TOTAL INSTITUTIONAL</b>	<b>280.6</b>	<b>274.5</b>	<b>252.8</b>	<b>257.5</b>	<b>261.4</b>	<b>263.3</b>	<b>264.7</b>
<i>(Yr/yr % change)</i>	<i>10.5%</i>	<i>-2.2%</i>	<i>-7.9%</i>	<i>1.9%</i>	<i>1.5%</i>	<i>0.7%</i>	<i>0.6%</i>
Miscellaneous Non-Res Building	20.6	21.3	21.7	22.5	22.7	22.8	22.9
<b>TOTAL NON-RES BLDG</b>	<b>856.1</b>	<b>804.9</b>	<b>806.2</b>	<b>867.3</b>	<b>907.2</b>	<b>930.8</b>	<b>912.5</b>
<i>(Yr/yr % change)</i>	<i>-3.0%</i>	<i>-6.0%</i>	<i>0.2%</i>	<i>7.6%</i>	<i>4.6%</i>	<i>2.6%</i>	<i>-2.0%</i>
<b>RESIDENTIAL + NON-RES BLDG</b>	<b>2,976.3</b>	<b>2,679.8</b>	<b>2,684.0</b>	<b>2,869.8</b>	<b>3,009.8</b>	<b>3,124.7</b>	<b>3,190.1</b>
<i>(Yr/yr % change)</i>	<i>-4.1%</i>	<i>-10.0%</i>	<i>0.2%</i>	<i>6.9%</i>	<i>4.9%</i>	<i>3.8%</i>	<i>2.1%</i>

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				
	2024	2025	2026	2027	2028	2029	2030
<b>Summary</b>							
NONRESIDENTIAL BUILDING	856.1	804.9	806.2	867.3	907.2	930.8	912.5
RESIDENTIAL	2,120.2	1,875.0	1,877.8	2,002.4	2,102.5	2,194.0	2,277.6
RESIDENTIAL + NONRESIDENTIAL BUILDING	2,976.3	2,679.8	2,684.0	2,869.8	3,009.8	3,124.7	3,190.1
<b>Verticals</b>							
Offices (private)	97.9	93.7	142.4	172.9	191.5	199.7	172.8
Parking Garages	20.9	19.5	17.9	18.4	19.1	19.7	20.2
Transportation Terminals	6.0	4.4	5.5	6.0	5.9	5.9	5.8
Commercial	124.8	117.7	165.9	197.3	216.5	225.2	198.9
(Yr/yr % change)	12.1%	-5.8%	41.0%	18.9%	9.7%	4.0%	-11.7%
Amusement	24.9	24.1	21.5	22.9	24.0	24.9	24.7
Libraries / Museums	4.5	5.1	4.2	4.3	4.3	4.3	4.3
Religious	3.4	4.0	3.6	3.7	3.7	3.7	3.6
Sports Arenas / Convention Centers	14.8	15.4	14.9	15.3	15.9	16.0	16.1
Community	47.6	48.6	44.1	46.2	47.9	48.9	48.7
(Yr/yr % change)	-7.1%	2.2%	-9.3%	4.8%	3.7%	2.1%	-0.4%
College / University	47.0	44.6	34.5	35.2	35.7	35.9	36.1
Elementary / Pre School	48.1	48.4	43.6	44.9	45.5	45.9	46.1
Jr / Sr High School	75.4	73.2	69.5	68.4	68.7	68.6	68.4
Special / Vocational	8.1	6.4	5.4	5.4	5.3	5.3	5.3
Educational	178.5	172.6	153.0	153.9	155.2	155.7	155.9
(Yr/yr % change)	14.8%	-3.3%	-11.4%	0.6%	0.8%	0.3%	0.2%
Courthouses	2.2	2.2	2.1	2.4	2.4	2.5	2.5
Fire and Police Stations	11.5	13.8	13.2	13.3	13.3	13.2	13.1
Government Offices	20.9	22.6	15.0	14.3	13.7	13.3	13.1
Prisons	6.0	2.8	3.6	3.7	3.5	3.4	3.3
Government	40.6	41.4	34.0	33.7	33.0	32.4	32.0
(Yr/yr % change)	6.7%	2.1%	-17.9%	-1.0%	-2.1%	-1.8%	-1.3%
Industrial Labs / Labs / School Labs	8.8	5.5	3.9	4.1	4.2	4.3	4.4
Manufacturing	95.0	98.9	91.0	96.3	97.0	97.3	97.5
Warehouses	180.0	154.4	147.9	159.5	170.1	178.1	180.8
Industrial	283.7	258.7	242.8	259.9	271.3	279.7	282.7
(Yr/yr % change)	-16.7%	-8.8%	-6.2%	7.1%	4.4%	3.1%	1.1%
Hospitals / Clinics	36.0	31.7	34.2	36.2	37.9	39.0	39.8
Medical Misc.	16.9	11.2	11.3	11.6	12.0	12.3	12.6
Nursing Homes	8.2	11.2	11.2	11.5	11.6	11.7	11.7
Medical	61.2	54.1	56.7	59.3	61.5	63.0	64.2
(Yr/yr % change)	25.8%	-11.6%	4.9%	4.5%	3.8%	2.3%	1.9%
Military	13.3	19.8	16.3	17.0	17.4	17.6	17.8
(Yr/yr % change)	-42.6%	48.9%	-17.5%	4.2%	2.3%	1.2%	1.2%
Hotels	42.0	28.5	28.3	30.7	32.7	34.7	36.7
Retail Misc.	20.6	21.3	21.7	22.5	22.7	22.8	22.9
Shopping	43.7	42.2	43.3	46.9	49.0	50.8	52.8
Retail	106.3	92.0	93.4	100.1	104.3	108.3	112.3
(Yr/yr % change)	-7.0%	-13.5%	1.5%	7.2%	4.2%	3.8%	3.7%
NONRESIDENTIAL BUILDING	856.1	804.9	806.2	867.3	907.2	930.8	912.5
(Yr/yr % change)	-3.0%	-6.0%	0.2%	7.6%	4.6%	2.6%	-2.0%
Multi-Family	442.2	425.8	419.3	444.6	464.9	479.9	495.4
Single-Family	1678.0	1449.2	1458.5	1557.8	1637.7	1714.1	1782.2
RESIDENTIAL	2,120.2	1,875.0	1,877.8	2,002.4	2,102.5	2,194.0	2,277.6
(Yr/yr % change)	-4.6%	-11.6%	0.1%	6.6%	5.0%	4.3%	3.8%
RESIDENTIAL + NONRESIDENTIAL BUILDING	2,976.3	2,679.8	2,684.0	2,869.8	3,009.8	3,124.7	3,190.1
(Yr/yr % change)	-4.1%	-10.0%	0.2%	6.9%	4.9%	3.8%	2.1%

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	103.6	101.6	103.0	109.1	115.4	122.6	125.0
Multi-family	72.1	71.6	54.6	55.6	58.0	59.4	58.2
<b>TOTAL RESIDENTIAL</b>	<b>175.7</b>	<b>173.2</b>	<b>157.6</b>	<b>164.7</b>	<b>173.4</b>	<b>182.0</b>	<b>183.3</b>
<i>(Yr/yr % change)</i>	<i>-9.1%</i>	<i>-1.4%</i>	<i>-9.0%</i>	<i>4.5%</i>	<i>5.3%</i>	<i>4.9%</i>	<i>0.7%</i>
Hotels/Motels	0.8	1.1	1.1	1.2	1.2	1.2	1.3
Private Offices	1.3	2.9	3.3	3.9	4.2	4.4	4.0
Governmental Offices	1.3	1.4	1.1	1.1	1.0	1.0	1.0
Shopping/Retail	2.1	1.4	2.4	2.8	3.0	3.1	3.1
Retail Miscellaneous	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Parking Garages	0.2	0.4	0.4	0.4	0.4	0.4	0.4
Amusement	5.0	2.6	2.8	2.9	2.9	2.9	2.9
Warehouses	8.6	13.9	9.0	10.1	10.9	11.7	11.1
<b>TOTAL COMMERCIAL</b>	<b>19.7</b>	<b>24.2</b>	<b>20.6</b>	<b>22.7</b>	<b>24.1</b>	<b>25.2</b>	<b>24.3</b>
<i>(Yr/yr % change)</i>	<i>-26.8%</i>	<i>22.5%</i>	<i>-14.9%</i>	<i>10.3%</i>	<i>6.4%</i>	<i>4.5%</i>	<i>-3.8%</i>
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>2.9</b>	<b>9.7</b>	<b>5.5</b>	<b>4.8</b>	<b>4.7</b>	<b>4.8</b>	<b>4.7</b>
<i>(Yr/yr % change)</i>	<i>-60.0%</i>	<i>230.3%</i>	<i>-43.7%</i>	<i>-11.3%</i>	<i>-2.9%</i>	<i>2.5%</i>	<i>-2.8%</i>
Religious	0.1	0.2	0.1	0.2	0.2	0.2	0.2
Hospitals/Clinics	14.4	11.9	11.8	12.5	13.1	13.6	14.7
MED misc	1.3	0.3	0.4	0.4	0.5	0.5	0.5
Transportation Terminals*	0.7	0.5	0.4	0.4	0.4	0.4	0.4
Police/Fire	1.6	1.5	1.2	1.3	1.3	1.3	1.3
Educational Facilities	11.2	10.8	11.5	11.7	11.8	11.7	11.7
<b>TOTAL INSTITUTIONAL</b>	<b>29.3</b>	<b>25.1</b>	<b>25.6</b>	<b>26.5</b>	<b>27.1</b>	<b>27.7</b>	<b>28.6</b>
<i>(Yr/yr % change)</i>	<i>5.0%</i>	<i>-14.2%</i>	<i>1.7%</i>	<i>3.7%</i>	<i>2.3%</i>	<i>2.1%</i>	<i>3.4%</i>
<b>TOTAL NON-RES BLDG</b>	<b>52.0</b>	<b>59.0</b>	<b>51.6</b>	<b>54.1</b>	<b>56.0</b>	<b>57.8</b>	<b>57.6</b>
<i>(Yr/yr % change)</i>	<i>-16.5%</i>	<i>13.6%</i>	<i>-12.6%</i>	<i>4.7%</i>	<i>3.6%</i>	<i>3.2%</i>	<i>-0.3%</i>
<b>RESIDENTIAL + NON-RES BLDG</b>	<b>227.7</b>	<b>232.3</b>	<b>209.2</b>	<b>218.7</b>	<b>229.4</b>	<b>239.8</b>	<b>240.8</b>
<i>(Yr/yr % change)</i>	<i>-10.9%</i>	<i>2.0%</i>	<i>-9.9%</i>	<i>4.5%</i>	<i>4.9%</i>	<i>4.5%</i>	<i>0.4%</i>

\* 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)

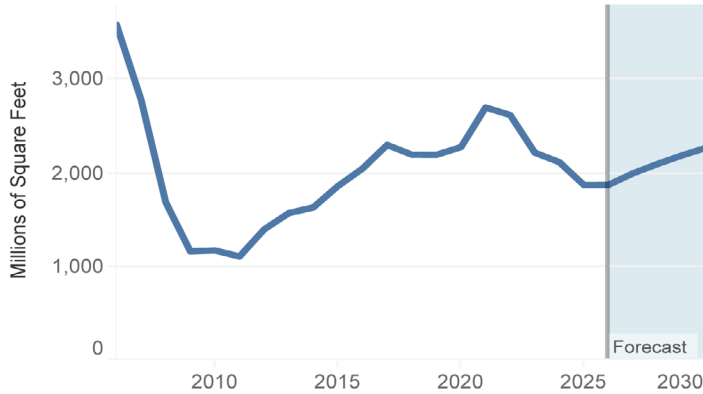
	Actuals		Forecasts				
	2024	2025	2026	2027	2028	2029	2030
<b>Summary</b>							
NONRESIDENTIAL BUILDING	52.0	59.0	51.6	54.1	56.0	57.8	57.6
RESIDENTIAL	175.7	173.2	157.6	164.7	173.4	182.0	183.3
RESIDENTIAL + NONRESIDENTIAL BUILDING	227.7	232.3	209.2	218.7	229.4	239.8	240.8
<b>Verticals</b>							
Offices (private)	1.3	2.9	3.3	3.9	4.2	4.4	4.0
Parking Garages	0.2	0.4	0.4	0.4	0.4	0.4	0.4
Transportation Terminals	0.7	0.5	0.4	0.4	0.4	0.4	0.4
Commercial	2.3	3.8	4.1	4.6	5.0	5.2	4.8
<i>(Yr/yr % change)</i>	<i>9.8%</i>	<i>65.5%</i>	<i>10.0%</i>	<i>12.1%</i>	<i>7.9%</i>	<i>4.3%</i>	<i>-7.7%</i>
Amusement	5.0	2.6	2.8	2.9	2.9	2.9	2.9
Religious	0.1	0.2	0.1	0.2	0.2	0.2	0.2
Community	5.0	2.8	3.0	3.0	3.1	3.1	3.0
<i>(Yr/yr % change)</i>	<i>22.3%</i>	<i>-45.1%</i>	<i>6.6%</i>	<i>1.8%</i>	<i>2.0%</i>	<i>0.4%</i>	<i>-1.6%</i>
Educational	11.2	10.8	11.5	11.7	11.8	11.7	11.7
<i>(Yr/yr % change)</i>	<i>6.0%</i>	<i>-3.4%</i>	<i>7.1%</i>	<i>1.5%</i>	<i>0.4%</i>	<i>-0.4%</i>	<i>-0.6%</i>
Fire and Police Stations	1.6	1.5	1.2	1.3	1.3	1.3	1.3
Government Offices	1.3	1.4	1.1	1.1	1.0	1.0	1.0
Government	2.9	2.9	2.3	2.3	2.3	2.3	2.3
<i>(Yr/yr % change)</i>	<i>-34.5%</i>	<i>-0.6%</i>	<i>-21.7%</i>	<i>2.6%</i>	<i>-0.6%</i>	<i>0.2%</i>	<i>-0.7%</i>
Manufacturing	2.9	9.7	5.5	4.8	4.7	4.8	4.7
Warehouses	8.6	13.9	9.0	10.1	10.9	11.7	11.1
Industrial	11.5	23.7	14.5	15.0	15.7	16.5	15.8
<i>(Yr/yr % change)</i>	<i>-51.3%</i>	<i>105.2%</i>	<i>-38.7%</i>	<i>3.5%</i>	<i>4.4%</i>	<i>5.4%</i>	<i>-4.1%</i>
Hospitals / Clinics	14.4	11.9	11.8	12.5	13.1	13.6	14.7
Medical Misc.	1.3	0.3	0.4	0.4	0.5	0.5	0.5
Medical	15.7	12.2	12.3	13.0	13.5	14.1	15.1
<i>(Yr/yr % change)</i>	<i>11.0%</i>	<i>-22.3%</i>	<i>0.5%</i>	<i>5.7%</i>	<i>4.3%</i>	<i>4.4%</i>	<i>7.2%</i>
Hotels	0.8	1.1	1.1	1.2	1.2	1.2	1.3
Retail Misc.	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Shopping	2.1	1.4	2.4	2.8	3.0	3.1	3.1
Retail	3.3	2.9	3.9	4.4	4.6	4.8	4.8
<i>(Yr/yr % change)</i>	<i>4.0%</i>	<i>-11.6%</i>	<i>33.6%</i>	<i>11.6%</i>	<i>5.7%</i>	<i>3.2%</i>	<i>0.6%</i>
NONRESIDENTIAL BUILDING	52.0	59.0	51.6	54.1	56.0	57.8	57.6
<i>(Yr/yr % change)</i>	<i>-16.5%</i>	<i>13.6%</i>	<i>-12.6%</i>	<i>4.7%</i>	<i>3.6%</i>	<i>3.2%</i>	<i>-0.3%</i>
Multi-Family	72.1	71.6	54.6	55.6	58.0	59.4	58.2
Single-Family	103.6	101.6	103.0	109.1	115.4	122.6	125.0
RESIDENTIAL	175.7	173.2	157.6	164.7	173.4	182.0	183.3
<i>(Yr/yr % change)</i>	<i>-9.1%</i>	<i>-1.4%</i>	<i>-9.0%</i>	<i>4.5%</i>	<i>5.3%</i>	<i>4.9%</i>	<i>0.7%</i>
RESIDENTIAL + NONRESIDENTIAL BUILDING	227.7	232.3	209.2	218.7	229.4	239.8	240.8
<i>(Yr/yr % change)</i>	<i>-10.9%</i>	<i>2.0%</i>	<i>-9.9%</i>	<i>4.5%</i>	<i>4.9%</i>	<i>4.5%</i>	<i>0.4%</i>

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'.

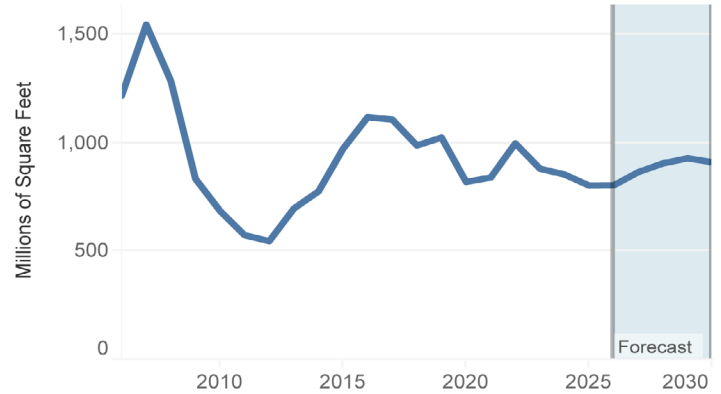
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Graph 37: US Residential Construction Starts — ConstructConnect



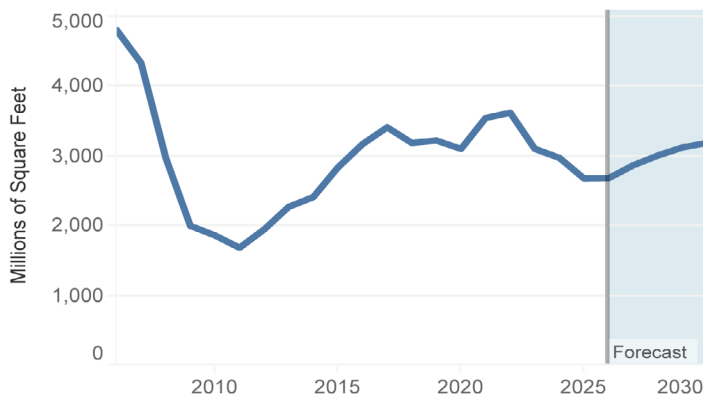
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 38: US Nonresidential Building Construction Starts — ConstructConnect



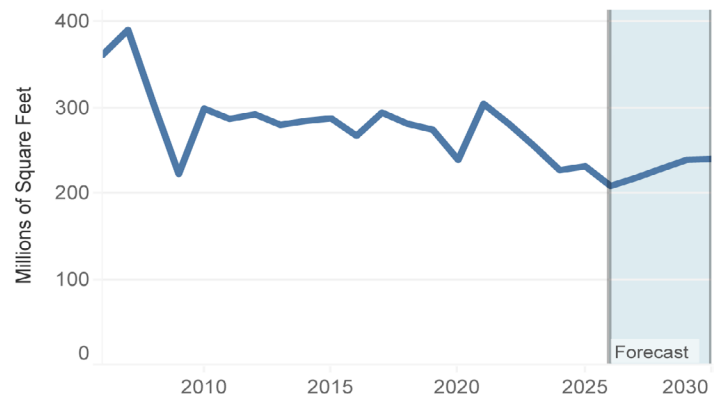
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



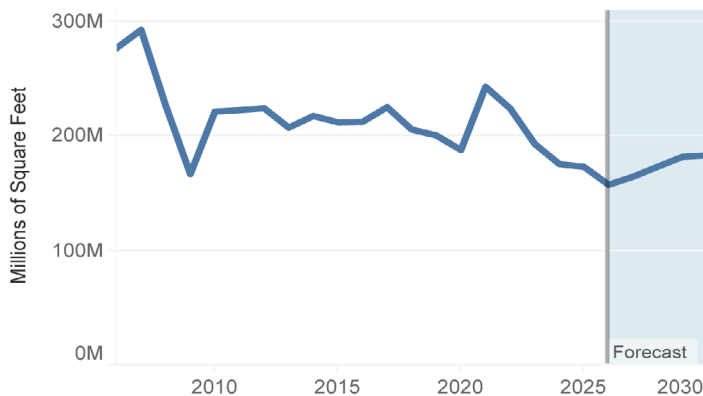
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



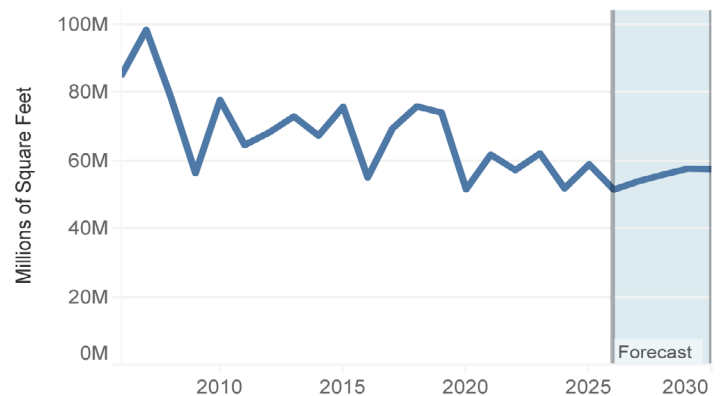
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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

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