

Summer 2026 (For May 2026 Release)

Construction Starts Forecast

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Highlights

- **Total US construction starts** are forecast to rise by 0.8% in 2026, supported by continued strength in Nonresidential buildings. Q1 saw growth of 12.6% year-on-year (YoY), driven by the Nonresidential building and Civil construction (Heavy Engineering) sectors. Megaprojects continue to play a large and growing role in nonresidential construction’s future. Q1 2026 starts at \$57.7 billion were up from \$21.9B.
- We have **upgraded our forecast for the Nonresidential sector** to account for a stronger Data Center profile. Our headline outlooks for the Residential and Civil construction segments remain largely unchanged in level terms but are downgraded in growth rate terms following a stronger than anticipated 2025.
- **US Real GDP** is forecast to grow by 2.2% in 2026, faster than the 2.1% growth in 2025. The rebound in equity markets will partly offset the hit to consumer spending from rising gasoline prices. The rapid AI buildout and turn in the inventory cycle are supporting activity. Our baseline forecast assumes shipments through the Strait of Hormuz will gradually normalize over the remainder of 2026.
- **Total Canadian construction starts** fell 41.3% YoY in Q1 2026. Nonresidential building starts fell 68.2% YoY, and Civil construction starts fell 43.6% YoY in Q1, offsetting 26.5% YoY growth in Residential building commencements.
- **Canadian construction starts are forecast to decline by 16.3% in 2026**, a significant decline from the 10.4% growth in 2025. Residential, Nonresidential and Civil construction building activity are all expected to contract in tandem, as persistent macroeconomic headwinds continue to dampen investment. Civil construction starts are forecast to fall the most, declining by 19.2% YoY.

Sources: ConstructConnect®/Oxford Economics.
Forecast reflects actual starts through Q1 2026.

For more information or media inquiries please contact: economics@constructconnect.com

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3825 Edwards Road, Ste. 800, Cincinnati, OH 45209 P. 1-800-364-2059 www.constructconnect.com/blog

Overview

In Review

Total US Construction Starts Performance Driven by Non-residential Growth

Total US construction starts increased by 12.6% year on year (YoY) in Q1 2026. Nonresidential building was the best performing of the three headline sectors, growing 46.9% YoY. Civil construction (often referred to as Heavy Engineering) also posted growth of 10.8% YoY. Residential building was the sole detractor, falling 26.7% YoY in the first quarter.

Groundbreaking on megaprojects (defined as those valued at more than \$1 billion) was higher in count terms for Q1 2026 than in the previous quarter. There were 21 such projects initiated in the quarter, compared to the 18 in Q4 2025. The total value of Q1 megaprojects was \$57.7 billion, a record high, and more than double the first quarter reading in any of the last three years.

Manufacturing construction fell by 27.2% YoY in Q1. Commercial construction starts posted growth of 103.2% YoY and results were largely positive across the subsectors in YoY terms. Private Offices - which include Data Centers - were the strongest subsector, growing by 381.8% YoY. The largest declines were in Sports Stadiums/ Convention Centers, declining 56.6% YoY, and Warehouses, dropping by 15.9% YoY.

Institutional construction results were up at a headline level but there was plenty of variability at the subsector level. There was an overall expansion of 16.6% YoY in Q1, supported by strong growth in Prisons, gaining 136.5% YoY, and Hospitals/ Clinics adding 116.5% YoY. The largest declines were in Religious, falling 48.8% YoY and Libraries/Museums dropping 42.9% YoY.

The Civil construction sector continued to post decent growth at a headline level and across several subsectors. Growth was largest in All Other Civil, growing 100.8% YoY, followed by Dams, Canals, and Marine Work which saw growth of 78.1% YoY.

New Residential construction was the worst performing of the large sectors, where starts declined across both Single- and Multi-Family in Q1, repeating the pattern of the previous quarter. Single-Family construction fell by 26.0% YoY while Multi-Family declined by 27.6% YoY. 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.

Table 1: Summary forecasts
(Annual percentage changes unless specified otherwise)

	2024	2025	2026	2027	2028	2029	2030
US							
Macro variables							
GDP	2.8%	2.1%	2.2%	2.6%	2.5%	2.5%	2.6%
Population growth	0.9%	0.6%	0.2%	0.2%	0.2%	0.3%	0.3%
Unemployment rate (%)	4.0%	4.3%	4.4%	4.3%	4.2%	4.2%	4.2%
Real disposable income	2.9%	1.7%	1.0%	2.7%	2.9%	2.9%	3.0%
Central bank rate (%)	5.2%	4.2%	3.6%	3.2%	3.1%	3.1%	3.1%
10-year government yield (%)	4.2%	4.3%	4.3%	4.2%	4.2%	4.2%	4.2%
Construction starts (% growth in U.S.\$)							
Total starts	2.0%	12.5%	0.8%	5.5%	5.3%	4.1%	1.5%
Residential	-1.9%	-4.5%	-5.2%	7.9%	7.4%	6.7%	6.1%
Non-res bldg	-1.5%	24.2%	3.5%	4.9%	5.2%	3.4%	-1.8%
Civil engineering	13.0%	14.5%	2.0%	4.5%	3.5%	2.8%	2.5%
Canada							
Macro variables							
GDP	2.0%	1.7%	1.2%	2.0%	2.2%	1.8%	1.8%
Population growth	3.0%	1.2%	-0.4%	0.0%	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%	0.7%	1.8%	1.9%	1.7%	1.7%
Central bank rate (%)	4.6%	2.7%	2.2%	2.6%	2.7%	2.8%	2.8%
10-year government yield (%)	3.3%	3.2%	3.5%	3.8%	4.0%	4.0%	4.0%
Exchange rate C\$ per US\$	1.37	1.40	1.38	1.38	1.37	1.35	1.34
Construction starts (% growth in C\$)							
Total starts	18.0%	10.4%	-16.3%	-5.0%	5.6%	5.5%	2.7%
Residential	-12.5%	7.2%	-18.2%	6.6%	7.8%	6.9%	2.4%
Non-res bldg	52.2%	-12.4%	-12.2%	-0.6%	3.7%	4.6%	3.3%
Civil engineering	7.3%	50.8%	-19.2%	-16.1%	6.3%	5.7%	2.2%

** This forecast was calculated prior to the Iran War and does not reflect the war's negative impact on the economy.*

The US construction sector added 58,000 jobs in Q1 2026, an improvement from the gain of 17,000 in Q4 2025, with the bulk of gains concentrated in January (+45,000). Construction job openings remained relatively steady in the latest JOLTS report, ending Q1 at 224,000 - down 8.6% from 245,000 at the end of Q4 2025. Construction job openings have trended flat over the last 15-months with openings continuing to sit near their historic lows of the last decade.

US Macro Outlook

Middle East Conflict Weighing on the Outlook

We have downgraded our near-term outlook for the US economy, with real GDP now forecast to grow 2.2% in 2026, compared to 2.8% growth in our last update. The primary driver of the downgrade is the oil price shock following the outbreak of

hostilities in the Middle East, which has pushed up gasoline prices and is weighing on real incomes and consumer spending. The conflict added to a weak start to the year due to poor weather and a government shutdown. The Q1 stock market decline likely weighed on consumer spending for higher-income households, which we think has been a significant driver of consumer spending growth in recent years. While the stock market rebound in Q2 will offset these losses, we think the hit to consumer spending will not be clawed back over the remainder of the year. We then expect GDP to grow 2.6% in 2027 as energy prices normalize and return closer to pre-war levels.

Inflation Remains a Concern with Upside Risks.

The near-term course of inflation is sensitive to oil prices, and therefore the

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outcome of the conflict in the Middle East. Second-round effects from high oil prices on food prices and core inflation could keep the headline rate above 3% through the end of 2026. The Fed faces a tricky balancing act, as the unemployment rate will remain slightly elevated this year while headline inflation runs well above the 2% target. With wage pressures and longer-run inflation expectations only loosely contained, the odds of one or more rate cuts this year is diminishing.

Our projection for net immigration this year remains downgraded in light of the current administration's immigration policies. Alongside the continued outflow of unauthorized migrants as border enforcement spending ramps up this year, net migration could be as low as 160,000 per year. The native-born population is aging, and with a smaller impetus from immigration, we expect the labor force will be little changed this year. Despite these headwinds, ongoing fiscal stimulus and investments related to artificial intelligence offer some medium-term upside risks to growth.

US Construction Outlook

Construction Starts Performance Mixed Across Sectors

Our forecast of 0.8% growth in US construction starts over 2026 is a reduction from our last forecast. However, this is due in part to an upward revision of our 2025 actuals. **This improvement to our 2025 figures has reduced our 2026 growth rate, but not our dollar spending expectations for this year. In particular, we have lifted our forecasts for Data Center construction activity which continues to benefit from the ongoing AI investment boom.**

Beyond Data Centers, the broader outlook for the construction industry remains cautious. Uncertainty around the reopening of the Strait of Hormuz could see a stronger and more sustained uplift in global energy prices, which will push up construction costs, and could impact project delays and cancellations. Trade uncertainty remains prevalent, as it is unclear what US tariff policy will be when the Section 122 tariffs expire in July. The construction labor force is particularly sensitive to changes in the immigration population. The ongoing suppression of foreign labor in construction is likely to have an upward effect on wages and ultimately overall costs.

We anticipate Residential building starts will continue to contract in 2026, now expected to fall 5.2%. The outlook is

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

substantially worse for Multi-Family than for Single-Family construction. 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 stay mostly flat, growing 0.3%, while Multi-Family starts are projected to fall 13.2% 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 3.5% in 2026, an upgrade on our previous view. It should be noted that a fundamental driver of this growth is expected robustness in high-value megaprojects with long planning lead times, rendering them more likely to weather the ever-changing macroeconomic conditions. Private Offices is an example where we predict strong growth in 2026 of 65.2%, due largely to Data Centers which accounted for over 90-percent of office spending last year. Based on our latest Data Centers expectations, we predict additional strong years of Data Center spending growth through 2029. Additionally, we expect Manufacturing construction will experience low and stable growth – at the headline level – from 2027 through 2030.

Institutional construction is projected to decline by 6.1% in 2026, extending the 1.0% contraction of 2025. Religious down 14.5%, Educational facilities dropping 12.5%, and Libraries/Museums down 6.0% are set for the largest contractions in 2026. The biggest gains will be in the Prisons, up 13.3%, Hospitals/Clinics adding 8.9%, and Military adding 5.0% subsectors.

Commercial construction is projected

to grow by 25.1% in 2026, marking a slowdown from its performance in 2025. Persistently high interest rates and ongoing concerns 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. Strong growth is anticipated in private Offices, adding 65.2% and Transportation Terminals, up 41.6%, driven largely by major projects breaking ground in 2025 and 2026. The 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, down 22.3%, Governmental Offices retreating 19.1%, and Amusement facilities dipping 13.2%, which are likely to post the weakest performance among commercial subsectors.

Civil construction is expected to grow 2.0% in 2026, 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. Expectations in most civil subsectors have been downgraded since our prior report. In 2026, we anticipate double-digit contractions in Airports (runways and taxiways) and Dams/Canals/Marine Work subsectors. While the political emphasis on clean energy power investment has waned under the Trump administration, the sector remains a policy priority and is projected to grow by 11.6%. Power Infrastructure construction is forecast to lead sector growth at

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30.8%, followed by Bridges, up 11.2%, as the second best performing subsector.

Canada Result Review

Weak Start to the Year in Canadian Construction

Total Canadian construction starts fell by 41.3% YoY in Q1 2026. Declines were broad-based among the largest sectors as all headline sectors except Residential building fell on a YoY basis. Nonresidential building starts declined by 68.2% YoY while Civil construction fell by 43.6% YoY. Residential building rose by 26.5% YoY in Q1.

The decline in Nonresidential building activity was driven by broad-based weakness across the sector, with only Hotels/Motels, adding 3,390.7%, increasing in YoY terms. Of the \$9.7 billion decline in Nonresidential Building, \$7.6 billion, or over three-quarters, was the result of reduced Hospital and Clinics starts. An additional \$1 billion was the result of reduced Manufacturing starts.

Canadian Civil construction posted a negative quarter, with decreases of 43.6% YoY. Performance was particularly weak in Roads and Water and Sewage Treatment where YoY spending fell by a collective \$3.2 billion, down 73.8% YoY. "All Other Civil" spending grew by 238.4% YoY and \$599 billion in dollar terms.

Residential starts had mixed results, but positive headline results. Single-Family construction fell 5.1% YoY, while Multi-Family construction rose 42.5% YoY.

Canada Macro Outlook

We have modestly changed our growth forecasts for Canada, with real GDP expected to expand by 1.0% in 2026, and 1.9% in 2027, a slight downgrade. **We think Canada will narrowly avoid a recession in the near term, but headwinds from US tariffs, trade policy uncertainty, a shrinking population, and now, the global energy price shock will keep underlying economic momentum subdued.** GDP likely grew at a modest 0.5% QoQ pace in Q1, as consumer goods spending picked up after flatlining for much of last year, government capital spending continued to ramp up, and firms rebuilt inventories. This likely more than offset a large drag from net trade, due to

the ongoing impact of US tariffs and temporary factors like extended maintenance at auto plants and continued volatility in precious metals trade.

The USMCA review scheduled for July 1 is a mandatory sunset clause check, where the US, Mexico, and Canada must formally decide whether to extend the agreement for another 16 years - it will be pivotal to the outlook for Canada's economy. We continue to expect most US-Canada tariffs will be removed following the renegotiation of the agreement, spurring a recovery in exports and business investment. There will also be a strong fiscal impulse this year as new measures introduced by the federal and provincial governments begin to hit the economy. Although we don't anticipate any further monetary policy easing, the lagged impact of past rate cuts will also continue to provide support. Together, these factors will likely underpin a pickup in economic growth in H2 2026 and 2027. We believe slack in the economy alongside elevated uncertainty will see the BoC hold the overnight interest rate at its currently slightly stimulative 2.25% level for the rest of 2026. For the BoC to hike rates this year, it would likely need to see persistently higher core inflation and evidence of an upward shift in long-term inflation expectations - both of which are unlikely.

After shrinking by 76,000 people or 0.2% QoQ, in Q3 2025, Canada's population declined by 104,000 or 0.2% QoQ, in Q4 2025, marking the first back-to-back drops in the population on record. As anticipated, the decrease was largely due to non-permanent residents, as 172,000 left the country in Q4. We expect the population to continue declining as more non-permanent residents leave, concurrently weighing on demand and supply in the economy. A broad set of indicators suggests there's slack in Canada's labor market, and we think there are a few more months of modest job losses ahead as trade policy uncertainty and US tariffs combine with weak domestic demand to further curb hiring and trigger modest layoffs. Job growth should resume in H2, but that's conditional on an early resolution to the Middle East conflict and a favorable outcome for the USMCA review - both of which remain highly uncertain.

Despite our forecast for small job losses in Q2, the unemployment rate is unlikely to move much higher. We expect the rate to rise from 6.7% in March to a peak of 7% in Q2, before renewed job creation and a shrinking labor supply quickly lower it to 6.5% by the end of 2026. A shrinking population will soon turn breakeven employment growth negative, meaning the economy won't have to create any net new jobs for the unemployment rate to fall.

Canada Starts Forecast

Canadian construction starts are projected to decline by 16.3% in 2026, as the sector faces mounting pressure from an uncertain macroeconomic environment. Uncertainty around the outcome of the conflict in the Middle East, and the ongoing US-Canada trade dispute are expected to weigh on activity, slowing investment and causing delays in project timelines.

Residential starts are projected to decline by 18.2% in 2026, 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 3.7%, while multi-family starts are weighing down the sector, forecast to decline by 26.3%. 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 12.2% in 2026, driven primarily by a sharp drop in manufacturing buildings and additional weakness across several other subsectors. This continues the decline of 12.4% seen in 2025 as institutional construction starts weigh on the sector, forecast to fall 13.9% despite a 1.0% rise in commercial starts.

The Civil Engineering sector is projected to fall by 19.2% in 2026, with "all other" adding 49.5% expected to be the sole driver of growth. Notably, the largest declines are anticipated in Dams/Canals/Marine, falling 49.0%, and Power Infrastructure, retreating 41.8%, which will weigh on the sector's overall performance.

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

	Actuals		Forecasts				
	2024	2025	2026	2027	2028	2029	2030
Single-family	202.941	177.304	177.767	192.195	206.743	221.726	235.870
Multi-family	110.835	122.367	106.240	114.107	122.218	129.177	136.346
TOTAL RESIDENTIAL	313.776	299.671	284.007	306.302	328.962	350.903	372.216
<i>(Yr/yr % change)</i>	<i>-1.9%</i>	<i>-4.5%</i>	<i>-5.2%</i>	<i>7.9%</i>	<i>7.4%</i>	<i>6.7%</i>	<i>6.1%</i>
Hotels/Motels	13.378	11.297	11.405	11.651	12.670	13.772	14.904
Shopping/Retail	13.907	14.459	15.061	15.935	17.044	18.135	19.274
Parking Garages	3.137	3.032	2.788	2.760	2.935	3.094	3.257
Amusement	13.871	13.174	11.432	11.771	12.630	13.443	13.655
Private Offices	41.113	92.280	152.449	171.980	185.365	190.718	167.255
Governmental Offices	18.168	18.029	14.588	11.903	11.664	11.604	11.660
Laboratories (Schools & Industrial)	5.968	5.790	4.497	4.110	4.365	4.596	4.798
Warehouses	23.529	22.024	19.676	21.498	23.449	25.168	26.141
Sports Stadium/Convention Center	14.131	16.194	15.036	14.760	14.679	14.821	14.991
Transportation Terminals	7.536	6.776	9.596	10.111	10.142	10.336	10.520
TOTAL COMMERCIAL	163.345	212.493	265.876	285.889	304.657	315.657	296.673
<i>(Yr/yr % change)</i>	<i>14.3%</i>	<i>30.1%</i>	<i>25.1%</i>	<i>7.5%</i>	<i>6.6%</i>	<i>3.6%</i>	<i>-6.0%</i>
TOTAL INDUSTRIAL (manufacturing)	58.379	109.486	85.204	88.246	91.061	93.557	95.990
<i>(Yr/yr % change)</i>	<i>-44.2%</i>	<i>87.5%</i>	<i>-22.2%</i>	<i>3.6%</i>	<i>3.2%</i>	<i>2.7%</i>	<i>2.6%</i>
Religious	1.330	1.758	1.504	1.582	1.624	1.650	1.673
Hospitals/Clinics	33.857	28.758	31.283	32.881	35.280	37.169	38.838
Nursing Homes/Assisted Living	2.656	3.864	3.869	4.061	4.189	4.311	4.430
Libraries/Museums	5.158	5.400	5.077	5.204	5.330	5.447	5.558
Courthouse	2.293	2.081	2.161	2.517	2.631	2.744	2.864
Police/Fire	6.227	7.293	6.969	7.011	7.179	7.301	7.414
Prisons	7.470	4.866	5.514	5.431	5.327	5.244	5.171
Military	8.935	10.964	11.515	12.223	12.785	13.265	13.744
Educational Facilities	106.654	108.784	95.209	94.441	97.497	100.269	102.929
MED misc	10.041	9.003	8.482	8.923	9.501	10.010	10.534
TOTAL INSTITUTIONAL	184.621	182.771	171.583	174.273	181.342	187.410	193.156
<i>(Yr/yr % change)</i>	<i>12.0%</i>	<i>-1.0%</i>	<i>-6.1%</i>	<i>1.6%</i>	<i>4.1%</i>	<i>3.3%</i>	<i>3.1%</i>
Miscellaneous Non-Res Building	8.607	9.440	9.348	9.411	9.714	9.969	10.218
TOTAL NON-RES BLDG	406.345	504.751	522.663	548.408	577.059	596.624	585.819
<i>(Yr/yr % change)</i>	<i>-1.5%</i>	<i>24.2%</i>	<i>3.5%</i>	<i>4.9%</i>	<i>5.2%</i>	<i>3.4%</i>	<i>-1.8%</i>
Airport	16.654	24.977	15.875	16.124	16.666	17.078	17.480
Roads	101.618	111.032	113.737	118.928	122.612	126.026	129.098
Bridges	30.571	32.104	35.693	37.398	38.326	39.001	39.553
Dams/Canal/Marine	12.757	14.064	12.557	12.586	13.130	13.643	14.128
Water & Sewage Treatment	59.552	63.603	65.984	68.693	70.609	71.837	72.838
Misc Civil (Power, etc.)	55.018	70.335	78.528	83.032	87.256	90.703	93.977
TOTAL ENGINEERING	276.170	316.116	322.374	336.762	348.600	358.286	367.074
<i>(Yr/yr % change)</i>	<i>13.0%</i>	<i>14.5%</i>	<i>2.0%</i>	<i>4.5%</i>	<i>3.5%</i>	<i>2.8%</i>	<i>2.5%</i>
TOTAL NONRESIDENTIAL	682.515	820.867	845.037	885.170	925.659	954.911	952.893
<i>(Yr/yr % change)</i>	<i>3.9%</i>	<i>20.3%</i>	<i>2.9%</i>	<i>4.7%</i>	<i>4.6%</i>	<i>3.2%</i>	<i>-0.2%</i>
GRAND TOTAL	996.291	1120.538	1,129.04	1,191.471	1,254.620	1,305.814	1,325.109
<i>(Yr/yr % change)</i>	<i>2.0%</i>	<i>12.5%</i>	<i>0.8%</i>	<i>5.5%</i>	<i>5.3%</i>	<i>4.1%</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
Summary							
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
GRAND TOTAL	996.291	1078.215	1,095.56	1,179.128	1,249.265	1,305.734	1,325.079
Verticals							
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
CIVIL	276.170	314.604	322.243	336.721	348.588	358.273	367.051
<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
Commercial	51.786	96.004	140.258	172.655	193.283	204.148	181.032
<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
Community	34.489	34.560	32.483	33.316	34.263	35.361	35.878
<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
Educational	106.654	103.331	92.380	94.331	97.430	100.269	102.929
<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
Government	34.159	31.887	26.725	26.861	26.800	26.893	27.108
<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
Industrial	87.876	133.042	108.924	113.853	118.874	123.322	126.930
<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
Medical	46.555	39.365	42.952	45.866	48.970	51.490	53.802
<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
Retail	35.892	32.747	34.049	36.996	39.428	41.876	44.395
<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>
NONRESIDENTIAL BUILDING	406.345	482.059	489.333	536.102	571.833	596.624	585.819
<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
RESIDENTIAL	313.776	281.552	283.987	306.305	328.844	350.837	372.209
<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>
GRAND TOTAL	996.291	1,078.215	1,095.563	1,179.128	1,249.265	1,305.734	1,325.079
<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	\$1.951	28.7%	4.9%	3.9%	1.6%	5.4%
Alabama - AL	\$11.414	30.1%	5.5%	4.7%	3.4%	-1.4%
Arkansas - AR	\$9.155	-15.5%	10.0%	4.6%	3.1%	5.3%
Arizona - AZ	\$59.299	13.5%	16.6%	5.7%	3.7%	-7.0%
California - CA*	\$97.886	-6.8%	2.8%	4.6%	4.4%	5.1%
Colorado - CO	\$15.645	11.7%	9.2%	5.3%	4.0%	7.4%
Connecticut - CT	\$8.603	-7.9%	6.3%	3.6%	3.9%	4.5%
District Of Columbia - DC	\$3.666	-23.7%	30.7%	20.4%	6.9%	6.1%
Delaware - DE	\$3.759	-19.1%	2.7%	3.5%	2.2%	5.5%
Florida - FL*	\$73.658	6.0%	6.8%	4.7%	4.8%	6.5%
Georgia - GA	\$29.334	12.9%	4.4%	6.1%	4.3%	-2.3%
Hawaii - HI	\$4.903	-23.1%	22.9%	5.0%	2.4%	5.9%
Iowa - IA	\$8.779	6.7%	1.0%	6.8%	6.0%	-3.6%
Idaho - ID	\$7.265	-7.6%	4.0%	4.7%	1.8%	8.0%
Illinois - IL	\$30.370	-2.1%	-8.7%	-9.7%	2.4%	2.3%
Indiana - IN	\$18.776	23.8%	-6.9%	4.2%	2.7%	5.0%
Kansas - KS	\$7.308	-1.2%	13.4%	7.3%	2.2%	-2.2%
Kentucky - KY	\$10.677	4.3%	15.0%	3.3%	2.8%	5.4%
Louisiana - LA	\$44.829	0.8%	12.4%	5.7%	3.5%	-4.0%
Massachusetts - MA	\$22.134	7.1%	3.2%	4.1%	6.2%	2.8%
Maryland - MD	\$12.367	29.2%	13.4%	5.5%	4.9%	1.4%
Maine - ME	\$3.378	-0.2%	9.0%	4.2%	3.6%	4.9%
Michigan - MI	\$14.832	36.1%	6.3%	4.0%	3.9%	5.3%
Minnesota - MN	\$15.940	-27.1%	8.2%	3.5%	2.8%	5.9%
Missouri - MO	\$19.663	-21.9%	2.9%	2.7%	2.3%	4.8%
Mississippi - MS	\$20.697	-0.2%	14.2%	12.6%	1.8%	-9.5%
Montana - MT	\$3.620	-15.0%	11.9%	3.2%	2.6%	4.2%
North Carolina - NC	\$52.865	-11.1%	-2.8%	4.6%	2.9%	5.3%
North Dakota - ND	\$5.037	-13.8%	-3.9%	3.3%	2.8%	4.6%
Nebraska - NE	\$5.706	51.1%	19.4%	10.9%	4.6%	-4.2%
New Hampshire - NH	\$3.156	-4.1%	8.2%	4.6%	4.1%	4.6%
New Jersey - NJ	\$19.113	5.7%	-11.9%	-1.7%	3.5%	4.7%
New Mexico - NM	\$5.033	0.6%	4.9%	3.6%	2.6%	5.3%
Nevada - NV	\$15.564	-43.9%	10.2%	7.0%	4.4%	5.2%
New York - NY*	\$41.710	30.2%	4.8%	2.8%	2.0%	2.1%
Ohio - OH	\$33.325	-19.8%	-4.9%	4.3%	5.3%	4.4%
Oklahoma - OK	\$10.814	3.2%	5.2%	4.2%	2.2%	-2.4%
Oregon - OR	\$11.559	-15.1%	1.3%	6.3%	6.5%	5.0%
Pennsylvania - PA	\$28.654	4.7%	-6.1%	4.2%	4.5%	3.4%
Rhode Island - RI	\$3.889	-18.3%	-38.1%	-4.1%	3.9%	4.6%
South Carolina - SC	\$20.572	-0.6%	0.7%	5.5%	3.9%	-6.3%
South Dakota - SD	\$3.662	4.6%	2.1%	4.2%	2.5%	4.8%
Tennessee - TN	\$22.620	9.4%	11.2%	6.2%	4.4%	0.2%
Texas - TX*	\$168.682	1.5%	6.0%	8.5%	5.9%	-1.1%
Utah - UT	\$14.530	13.9%	7.3%	5.3%	3.8%	5.4%
Virginia - VA	\$45.342	-10.3%	12.5%	6.9%	3.2%	2.9%
Vermont - VT	\$1.399	-21.6%	-4.1%	3.3%	3.1%	5.0%
Washington - WA	\$19.149	-2.0%	17.4%	5.5%	5.2%	4.9%
Wisconsin - WI	\$21.850	-29.7%	6.1%	5.3%	2.4%	5.9%
West Virginia - WV	\$3.457	56.1%	-4.6%	0.5%	-0.1%	6.1%
Wyoming - WY	\$2.943	-18.3%	41.7%	24.6%	2.8%	5.8%
United States	\$1,120.538	0.8%	5.5%	5.3%	4.1%	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	10.840	10.425	10.220	10.688	11.042	11.503
	Non-res Building	19.894	20.078	21.217	20.567	21.006	21.307	21.773
	Engineering/Civil	13.123	10.792	22.656	26.141	26.827	27.356	27.705
	Total	45.603	41.710	54.298	56.928	58.521	59.705	60.981
	(Yr vs previous yr % Change)	-2.6%	-8.5%	30.2%	4.8%	2.8%	2.0%	2.1%
Florida	Residential	35.019	33.557	31.429	36.049	38.656	41.449	45.575
	Non-res Building	22.474	21.651	22.036	21.592	22.481	23.464	24.363
	Engineering/Civil	17.903	18.450	24.609	25.763	26.206	26.648	27.531
	Total	75.396	73.658	78.074	83.405	87.343	91.561	97.468
	(Yr vs previous yr % Change)	1.7%	-2.3%	6.0%	6.8%	4.7%	4.8%	6.5%
Texas	Residential	45.486	39.276	35.720	39.971	45.027	49.683	52.034
	Non-res Building	68.829	70.646	89.034	95.592	102.865	107.633	103.395
	Engineering/Civil	35.342	58.759	46.470	46.011	49.189	51.423	51.081
	Total	149.657	168.682	171.224	181.575	197.082	208.738	206.511
	(Yr vs previous yr % Change)	2.4%	12.7%	1.5%	6.0%	8.5%	5.9%	-1.1%
California	Residential	25.107	24.270	27.275	26.667	28.084	29.789	32.064
	Non-res Building	36.966	32.527	31.466	32.252	34.158	35.556	37.187
	Engineering/Civil	23.117	41.089	32.509	34.873	35.864	37.058	38.398
	Total	85.189	97.886	91.249	93.792	98.106	102.403	107.650
	(Yr vs previous yr % Change)	13.9%	14.9%	-6.8%	2.8%	4.6%	4.4%	5.1%

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

ECONOMIC INSIGHTS

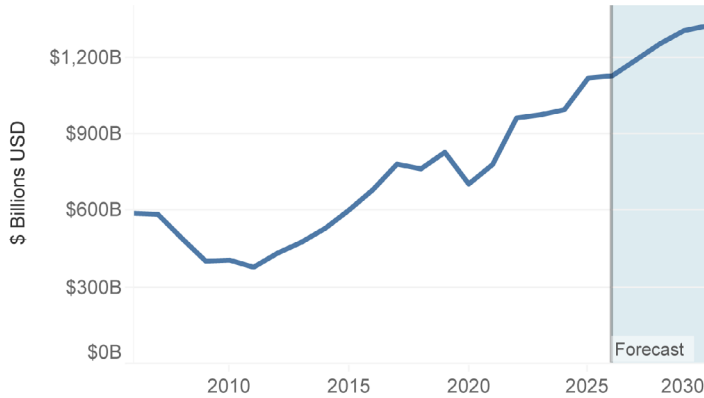
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Oil Prices Have Historically Been a Key Driver of Construction Costs
West Texas Intermediate (WTI) prices and construction costs are highly correlated (year-on-year change, %)

Change in Prices for Construction Costs (YoY, %)

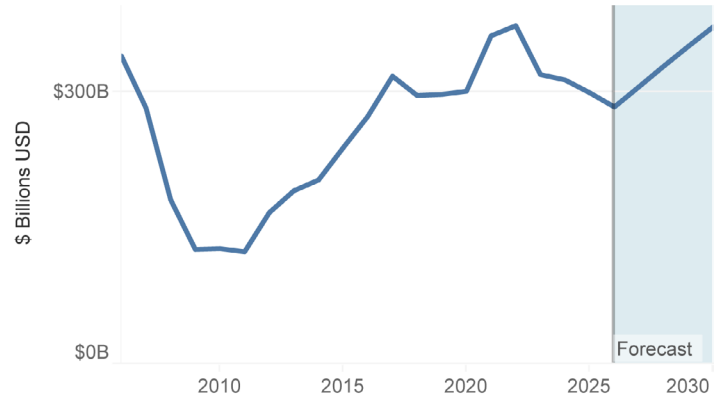
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Graph 1: U.S. Grand Total Construction Starts — ConstructConnect



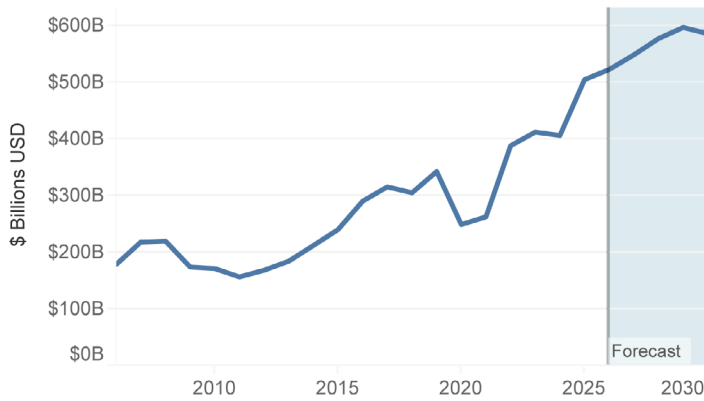
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



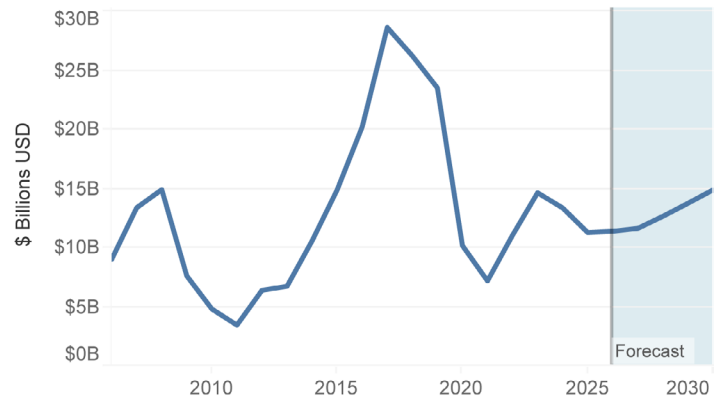
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



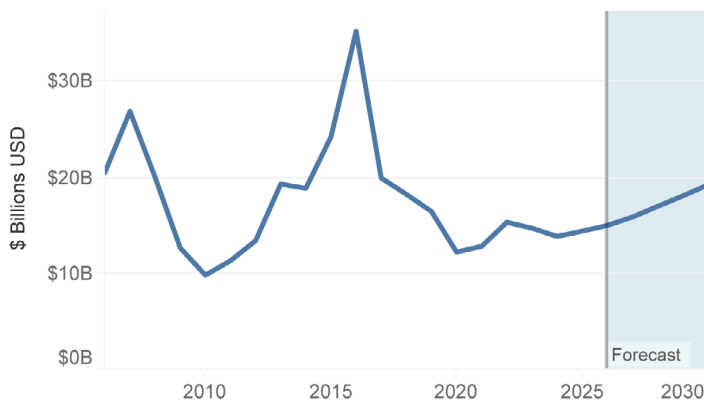
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



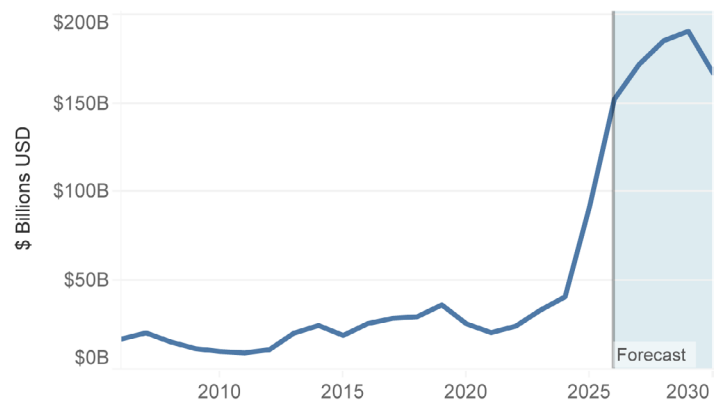
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



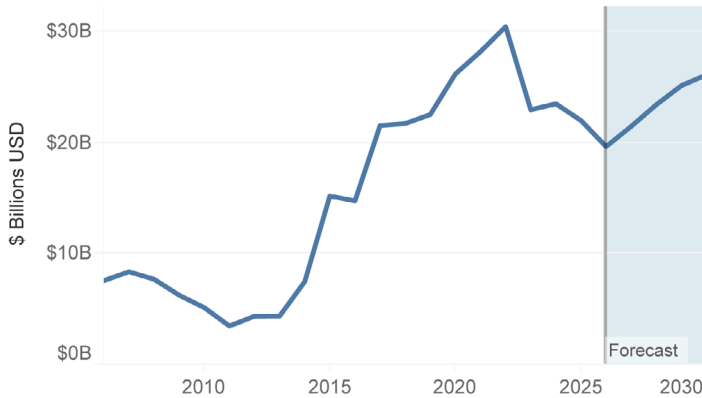
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



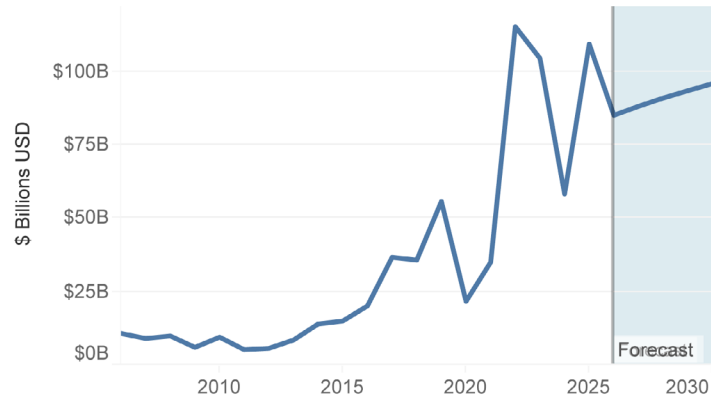
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



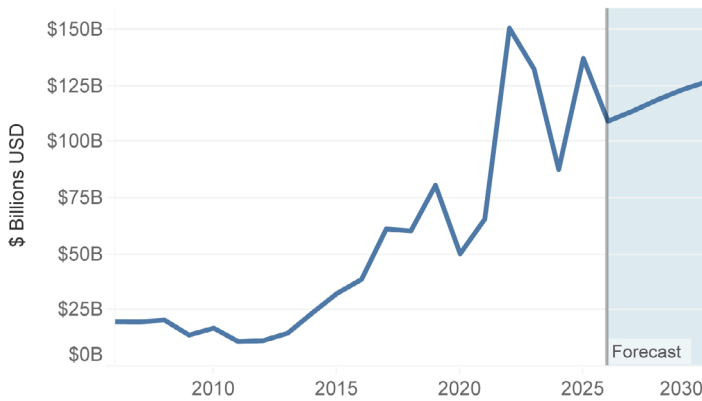
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



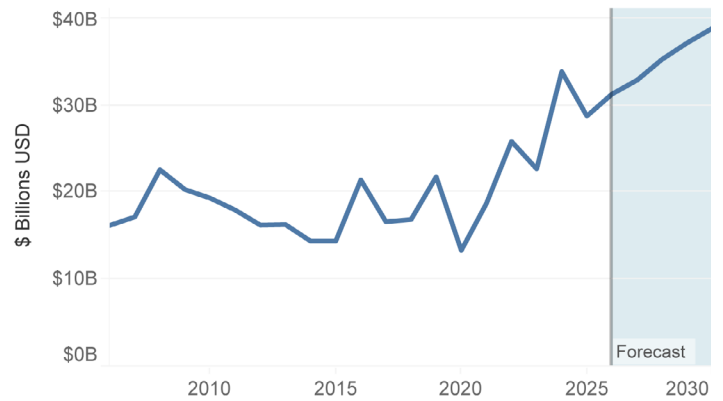
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



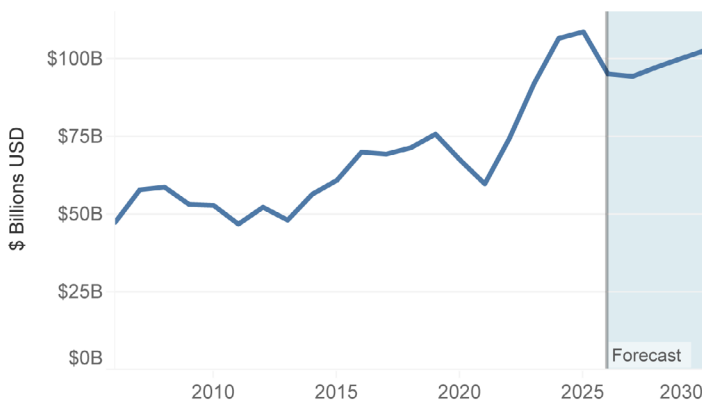
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



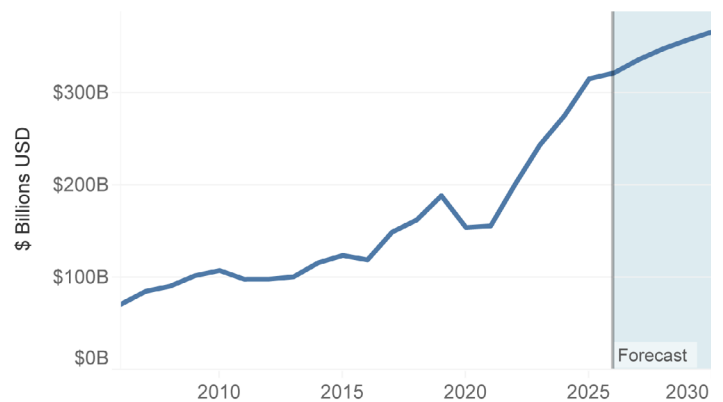
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



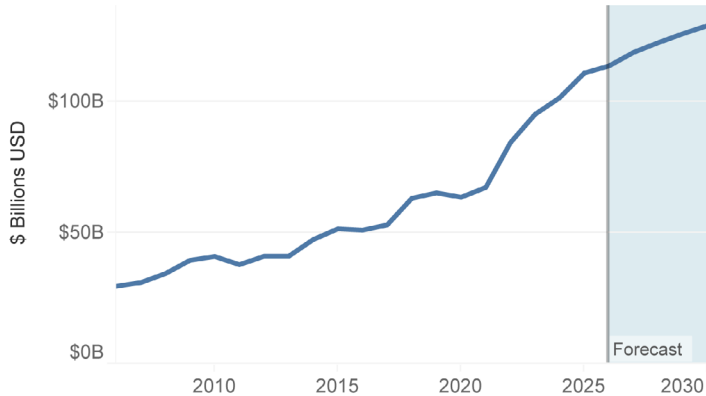
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



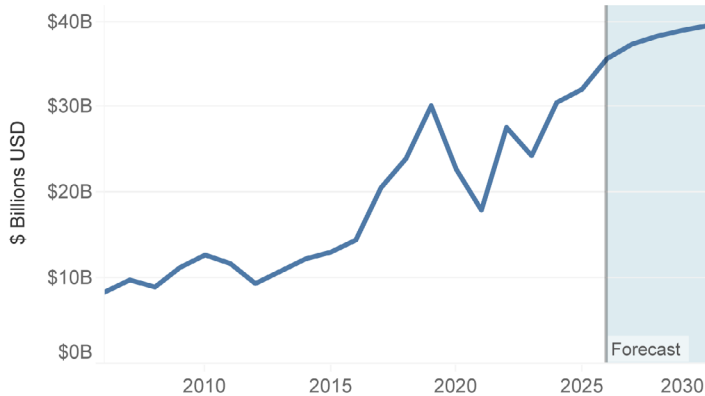
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



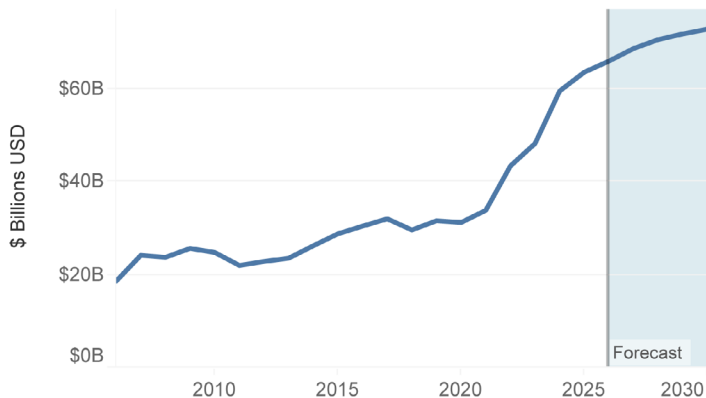
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



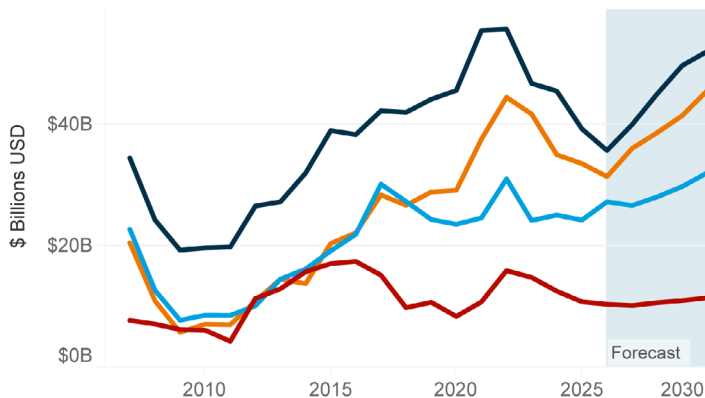
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



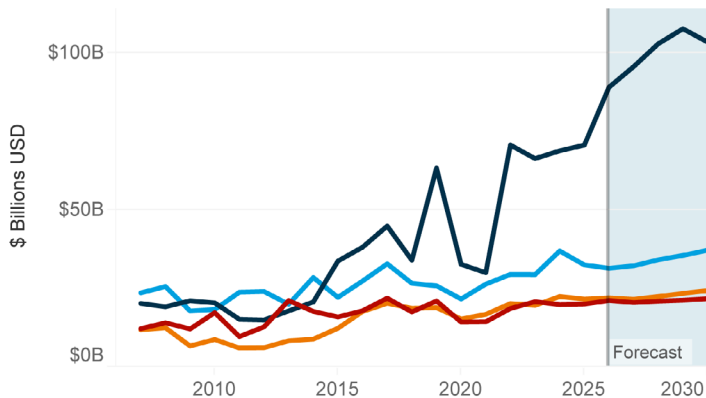
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



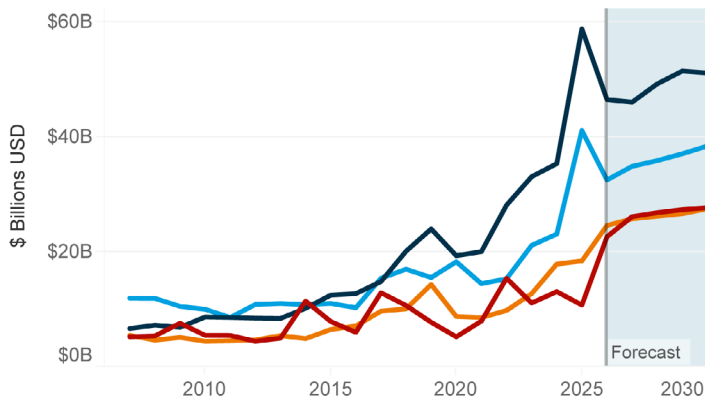
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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				
	2024	2025	2026	2027	2028	2029	2030
Single-family	12.003	11.737	11.307	12.913	14.036	15.308	16.000
Multi-family	18.478	20.944	15.431	15.592	16.705	17.549	17.633
TOTAL RESIDENTIAL	30.481	32.681	26.738	28.505	30.742	32.857	33.633
(Yr/yr % change)	-12.5%	7.2%	-18.2%	6.6%	7.8%	6.9%	2.4%
Hotels/Motels	0.409	0.401	0.591	0.449	0.482	0.499	0.522
Private Offices	0.467	1.403	1.695	1.959	2.157	2.244	2.039
Governmental Offices	2.579	2.674	2.634	2.613	2.600	2.651	2.699
Shopping/Retail	0.479	0.290	0.427	0.487	0.540	0.574	0.589
Retail Miscellaneous	0.108	0.103	0.103	0.114	0.124	0.131	0.133
Parking Garages	0.169	0.134	0.131	0.146	0.167	0.185	0.182
Amusement	5.776	3.123	3.487	3.918	4.099	4.217	4.251
Warehouses	1.497	2.581	1.742	1.507	1.716	1.892	1.871
TOTAL COMMERCIAL	11.484	10.708	10.811	11.192	11.884	12.392	12.286
(Yr/yr % change)	13.0%	-6.8%	1.0%	3.5%	6.2%	4.3%	-0.9%
TOTAL INDUSTRIAL (manufacturing)	26.637	16.286	13.409	11.301	11.202	11.700	11.665
(Yr/yr % change)	301.2%	-38.9%	-17.7%	-15.7%	-0.9%	4.4%	-0.3%
Religious	0.056	0.086	0.058	0.064	0.070	0.073	0.075
Hospitals/Clinics	10.845	13.151	13.212	14.161	15.171	16.265	17.917
MED misc	1.597	0.284	0.330	0.354	0.370	0.380	0.387
Transportation Terminals*	4.607	6.658	3.537	3.760	3.690	3.707	3.764
Police/Fire	1.452	2.099	1.360	1.404	1.466	1.518	1.545
Educational Facilities	8.188	7.575	7.209	7.379	7.599	7.778	7.925
TOTAL INSTITUTIONAL	26.745	29.853	25.705	27.122	28.366	29.721	31.614
(Yr/yr % change)	3.6%	11.6%	-13.9%	5.5%	4.6%	4.8%	6.4%
TOTAL NON-RES BUILDING	64.866	56.848	49.925	49.616	51.453	53.814	55.564
(Yr/yr % change)	52.2%	-12.4%	-12.2%	-0.6%	3.7%	4.6%	3.3%
Bridges	2.669	4.073	3.389	3.182	3.467	3.599	3.668
Dams/Canal/Marine	0.679	3.221	1.643	0.576	0.603	0.649	0.673
Water & Sewage Treatment	5.154	7.947	6.107	6.221	6.527	6.857	7.194
Roads	9.364	11.219	11.007	11.225	11.576	12.236	12.473
Power Infrastructure	2.960	25.026	14.560	5.012	5.445	5.572	5.644
All Other Civil (Oil & Gas etc.)	18.039	7.131	10.664	13.528	14.628	15.747	16.004
TOTAL ENGINEERING	38.866	58.618	47.370	39.744	42.246	44.661	45.657
(Yr/yr % change)	7.3%	50.8%	-19.2%	-16.1%	6.3%	5.7%	2.2%
TOTAL NONRESIDENTIAL	103.732	115.465	97.295	89.360	93.699	98.475	101.221
(Yr/yr % change)	31.5%	11.3%	-15.7%	-8.2%	4.9%	5.1%	2.8%
GRAND TOTAL	134.213	148.146	124.032	117.865	124.441	131.332	134.854
(Yr/yr % change)	18.0%	10.4%	-16.3%	-5.0%	5.6%	5.5%	2.7%

* 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
Summary							
CIVIL	38.866	58.618	47.370	39.744	42.246	44.661	45.657
NON-RESIDENTIAL BUILDING	64.866	56.848	49.925	49.616	51.453	53.814	55.564
RESIDENTIAL	30.481	32.681	26.738	28.505	30.742	32.857	33.633
GRAND TOTAL	134.213	148.146	124.032	117.865	124.441	131.332	134.854
Verticals							
All Other Civil	18.039	7.131	10.664	13.528	14.628	15.747	16.004
Bridges	2.669	4.073	3.389	3.182	3.467	3.599	3.668
Dams / Canals / Marine Work	0.679	3.221	1.643	0.576	0.603	0.649	0.673
Power Infrastructure	2.960	25.026	14.560	5.012	5.445	5.572	5.644
Roads	9.364	11.219	11.007	11.225	11.576	12.236	12.473
Water and Sewage Treatment	5.154	7.947	6.107	6.221	6.527	6.857	7.194
CIVIL	38.866	58.618	47.370	39.744	42.246	44.661	45.657
(Yr/yr % change)	7.3%	50.8%	-19.2%	-16.1%	6.3%	5.7%	2.2%
Offices (private)	0.467	1.403	1.695	1.959	2.157	2.244	2.039
Parking Garages	0.169	0.134	0.131	0.146	0.167	0.185	0.182
Transportation Terminals	4.607	6.658	3.537	3.760	3.690	3.707	3.764
Commercial	5.243	8.194	5.363	5.865	6.014	6.136	5.985
(Yr/yr % change)	351.7%	56.3%	-34.6%	9.4%	2.5%	2.0%	-2.5%
Amusement	5.776	3.123	3.487	3.918	4.099	4.217	4.251
Religious	0.056	0.086	0.058	0.064	0.070	0.073	0.075
Community	5.833	3.208	3.545	3.981	4.169	4.290	4.326
(Yr/yr % change)	94.1%	-45.0%	10.5%	12.3%	4.7%	2.9%	0.8%
Educational	8.188	7.575	7.209	7.379	7.599	7.778	7.925
(Yr/yr % change)	14.2%	-7.5%	-4.8%	2.4%	3.0%	2.4%	1.9%
Fire and Police Stations	1.452	2.099	1.360	1.404	1.466	1.518	1.545
Government Offices	2.579	2.674	2.634	2.613	2.600	2.651	2.699
Government	4.030	4.773	3.993	4.016	4.066	4.169	4.244
(Yr/yr % change)	-13.5%	18.4%	-16.3%	0.6%	1.2%	2.5%	1.8%
Manufacturing	26.637	16.286	13.409	11.301	11.202	11.700	11.665
Warehouses	1.497	2.581	1.742	1.507	1.716	1.892	1.871
Industrial	28.134	18.867	15.152	12.809	12.919	13.592	13.536
(Yr/yr % change)	192.8%	-32.9%	-19.7%	-15.5%	0.9%	5.2%	-0.4%
Hospitals / Clinics	10.845	13.151	13.212	14.161	15.171	16.265	17.917
Medical Misc.	1.597	0.284	0.330	0.354	0.370	0.380	0.387
Medical	12.442	13.435	13.542	14.515	15.541	16.645	18.304
(Yr/yr % change)	-22.1%	8.0%	0.8%	7.2%	7.1%	7.1%	10.0%
Hotels	0.409	0.401	0.591	0.449	0.482	0.499	0.522
Retail Misc.	0.108	0.103	0.103	0.114	0.124	0.131	0.133
Shopping	0.479	0.290	0.427	0.487	0.540	0.574	0.589
Retail	0.996	0.794	1.121	1.050	1.145	1.204	1.244
(Yr/yr % change)	-4.9%	-20.2%	41.2%	-6.4%	9.1%	5.1%	3.4%
NON-RESIDENTIAL BUILDING	64.866	56.848	49.925	49.616	51.453	53.814	55.564
(Yr/yr % change)	52.2%	-12.4%	-12.2%	-0.6%	3.7%	4.6%	3.3%
Multi-Family	18.478	20.944	15.431	15.592	16.705	17.549	17.633
Single-Family	12.003	11.737	11.307	12.913	14.036	15.308	16.000
RESIDENTIAL	30.481	32.681	26.738	28.505	30.742	32.857	33.633
(Yr/yr % change)	-12.5%	7.2%	-18.2%	6.6%	7.8%	6.9%	2.4%
GRAND TOTAL	134.213	148.146	124.032	117.865	124.441	131.332	134.854
(Yr/yr % change)	18.0%	10.4%	-16.3%	-5.0%	5.6%	5.5%	2.7%

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	\$5.360	\$13.416	-34.9%	-4.9%	3.5%	3.2%	1.0%
Quebec	\$18.490	\$22.041	6.9%	-3.6%	4.3%	5.3%	2.7%
Ontario	\$36.816	\$65.141	-42.8%	-8.2%	5.7%	5.0%	2.1%
Manitoba	\$2.035	\$2.189	22.2%	6.5%	4.7%	6.2%	3.9%
Saskatchewan	\$4.086	\$1.652	130.7%	-10.2%	5.6%	6.3%	3.4%
Alberta	\$36.948	\$20.162	7.1%	5.7%	5.5%	6.1%	3.2%
British Columbia	\$30.477	\$23.545	12.2%	-10.8%	7.5%	6.6%	3.2%
Canada	\$134.213	\$148.146	-16.3%	-5.0%	5.6%	5.5%	2.7%

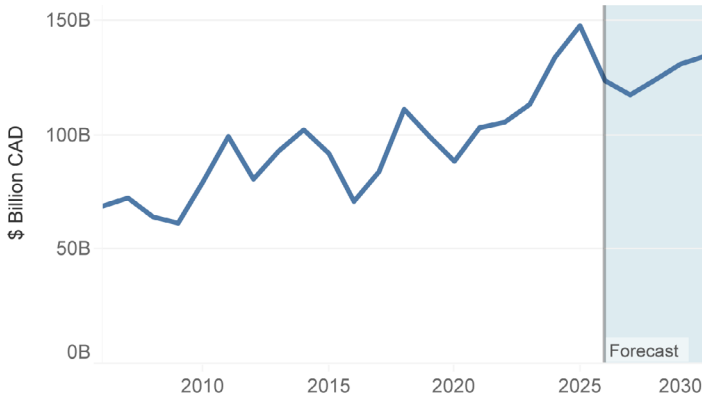
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

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

		Actuals		Forecasts				
		2024	2025	2026	2027	2028	2029	2030
Quebec	Residential	4.265	5.060	5.428	4.437	4.807	5.083	5.129
	Non-res Building	8.224	5.973	9.776	11.473	11.723	12.322	12.839
	Engineering/Civil	6.001	11.007	8.357	6.793	7.157	7.535	7.645
	Total	18.490	22.041	23.561	22.703	23.688	24.940	25.613
	(Yr vs previous yr % Change)	-27.5%	19.2%	6.9%	-3.6%	4.3%	5.3%	2.7%
Ontario	Residential	10.323	11.304	9.100	10.709	11.475	12.171	12.384
	Non-res Building	18.822	23.647	14.958	13.907	14.559	15.169	15.549
	Engineering/Civil	7.671	30.190	13.188	9.575	10.120	10.633	10.855
	Total	36.816	65.141	37.246	34.192	36.155	37.972	38.787
	(Yr vs previous yr % Change)	-2.5%	76.9%	-42.8%	-8.2%	5.7%	5.0%	2.1%
Alberta	Residential	5.833	6.707	5.152	5.626	5.909	6.302	6.609
	Non-res Building	22.798	6.654	7.269	6.920	7.160	7.498	7.735
	Engineering/Civil	8.316	6.801	9.177	10.291	11.016	11.746	12.029
	Total	36.948	20.162	21.598	22.837	24.085	25.546	26.373
	(Yr vs previous yr % Change)	152.2%	-45.4%	7.1%	5.7%	5.5%	6.1%	3.2%
British Columbia	Residential	7.452	6.722	5.146	5.938	6.617	7.216	7.367
	Non-res Building	10.356	10.044	10.214	9.522	9.990	10.550	11.027
	Engineering/Civil	12.669	6.780	11.048	8.099	8.717	9.234	9.469
	Total	30.477	23.545	26.408	23.559	25.324	27.001	27.863
	(Yr vs previous yr % Change)	20.1%	-22.7%	12.2%	-10.8%	7.5%	6.6%	3.2%

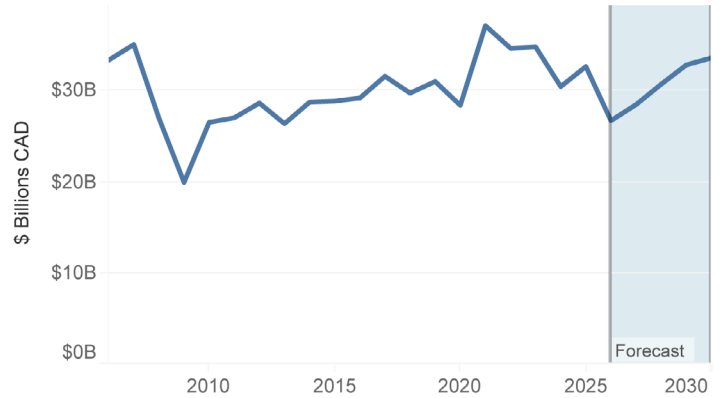
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Graph 19: Canadian Grand Total Construction Starts — ConstructConnect



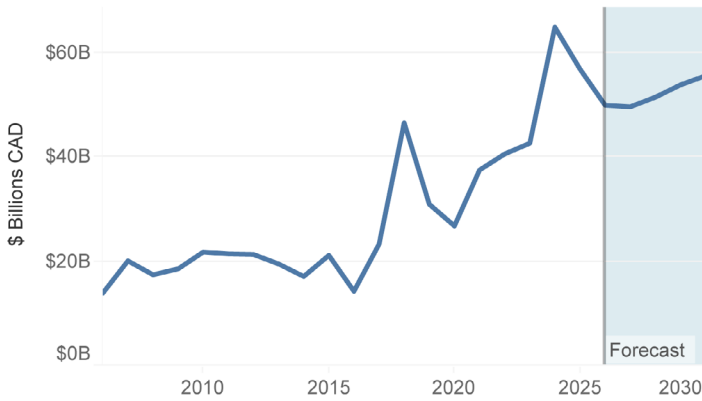
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 20: Canadian Residential Construction Starts — ConstructConnect



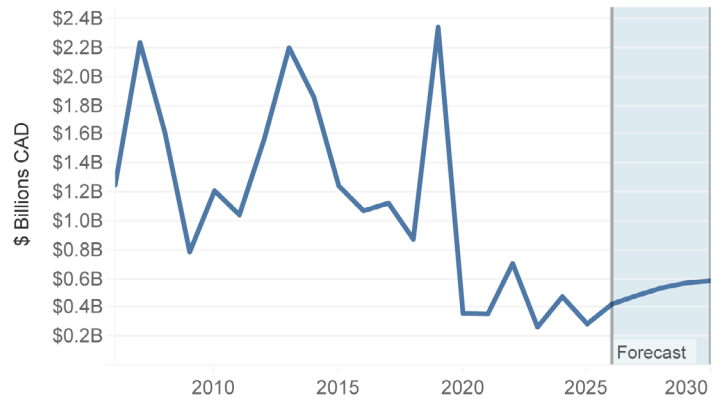
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 21: Canadian Nonresidential Building Starts — ConstructConnect



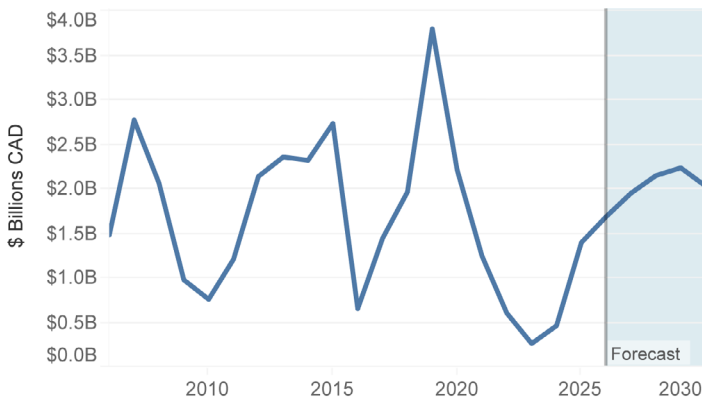
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 22: Canadian Shopping/Retail Construction Starts — ConstructConnect



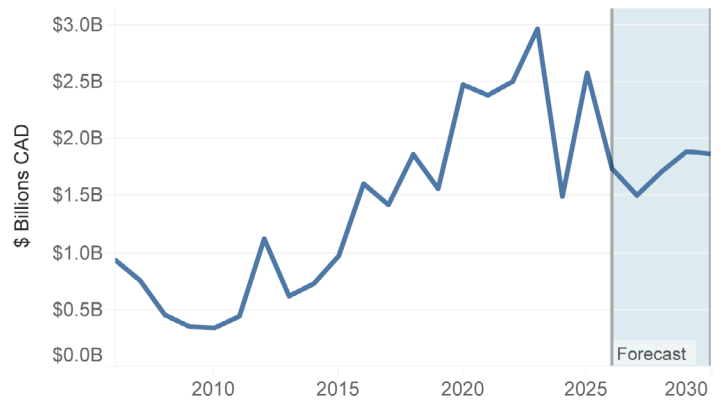
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 23: Canadian Private Offices Construction Starts — ConstructConnect



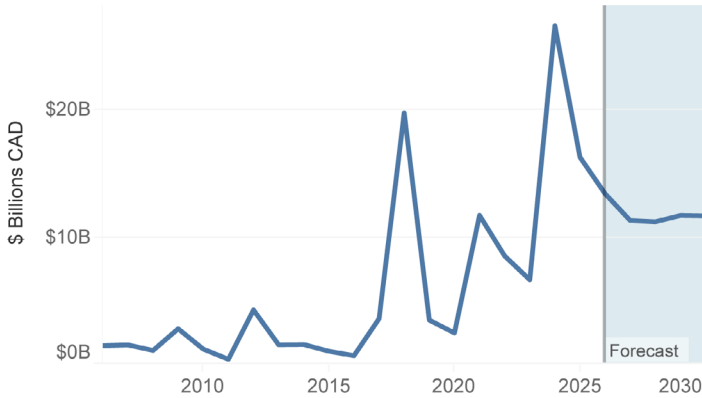
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 24: Canadian Warehouse Construction Starts — ConstructConnect



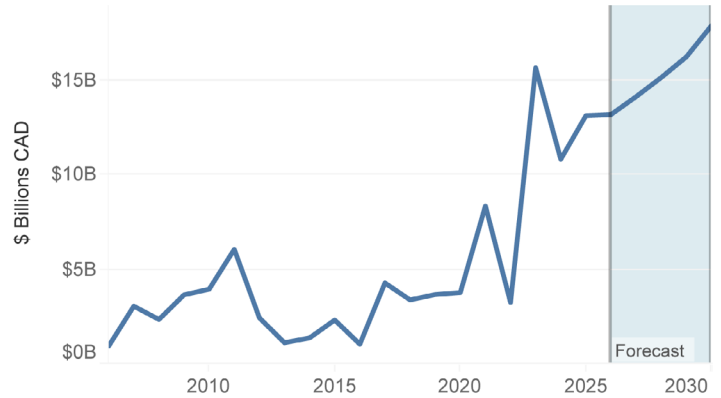
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 25: Canadian Manufacturing Construction Starts — ConstructConnect



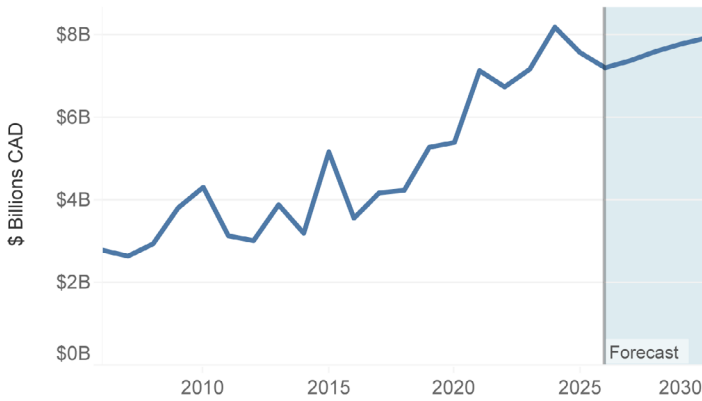
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 26: Canadian Hospital/Clinic Construction Starts — ConstructConnect



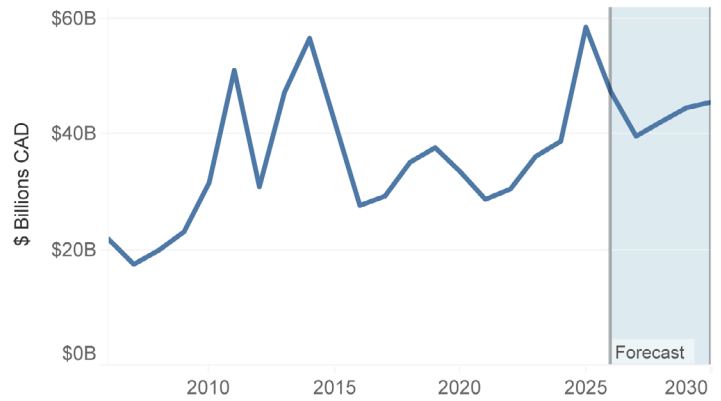
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 27: Canadian Education Construction Starts — ConstructConnect



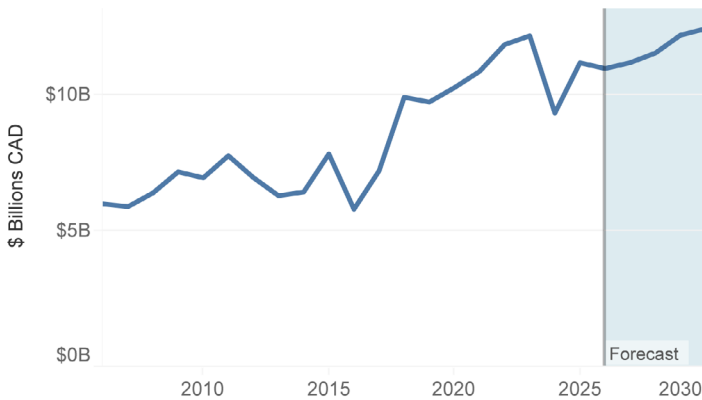
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 28: Canadian Engineering Construction Starts — ConstructConnect



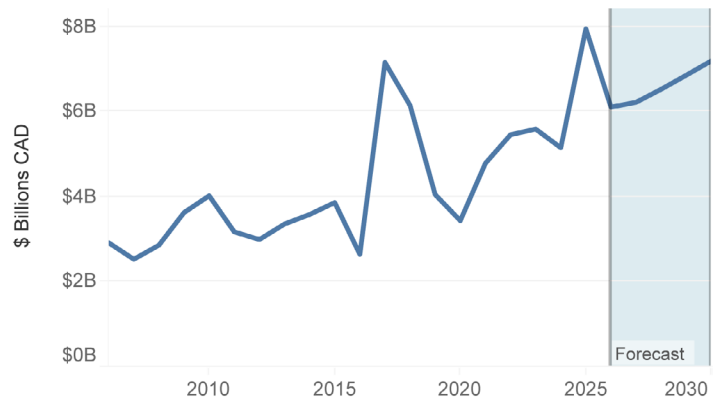
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 29: Canadian Roadwork Construction Starts — ConstructConnect



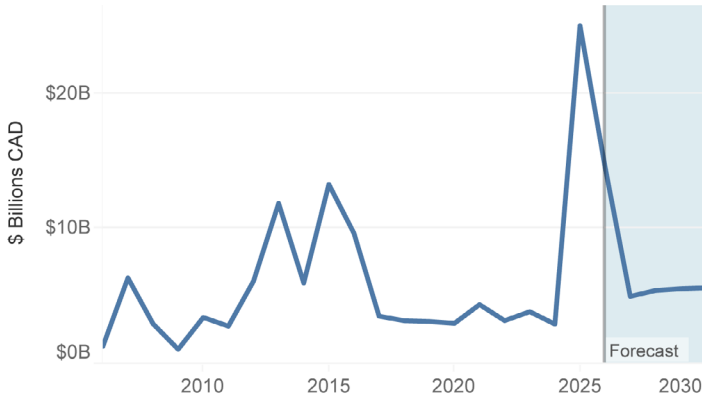
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 30: Canadian Water and Sewage Construction Starts — ConstructConnect



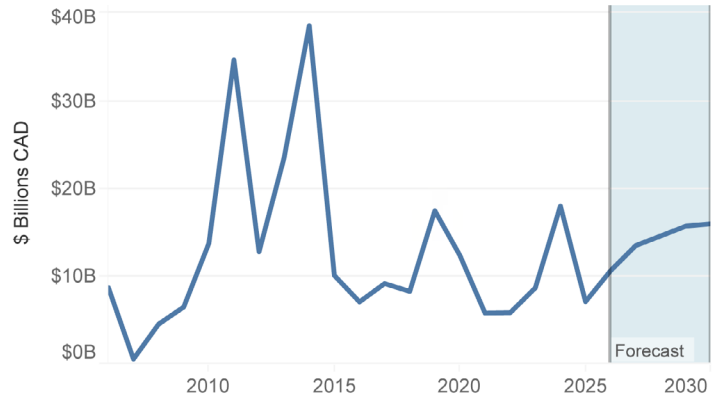
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 31: Canadian Power Infrastructure Construction Starts — ConstructConnect



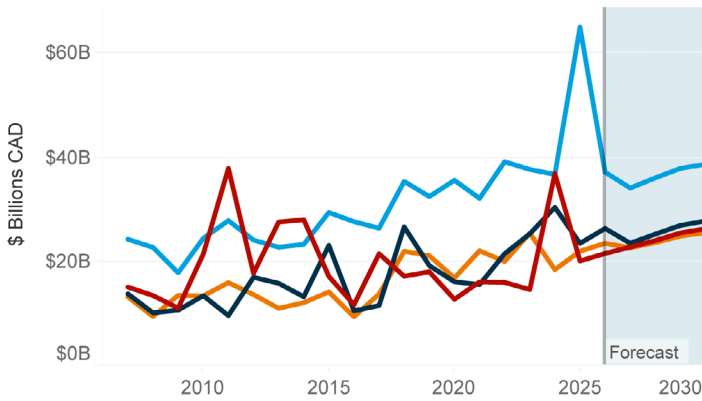
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 32: Canadian All Other Civil Construction Starts — ConstructConnect



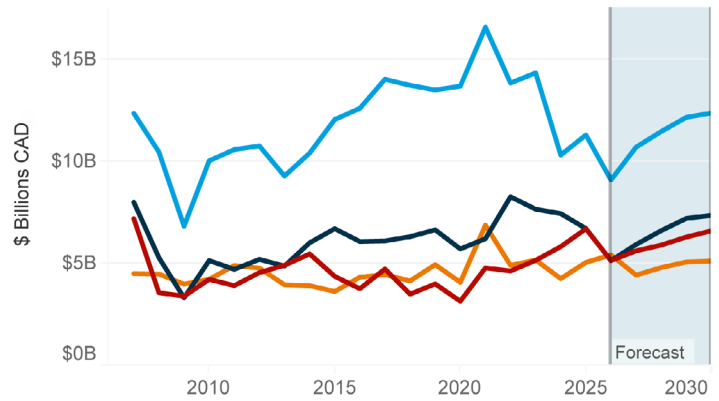
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



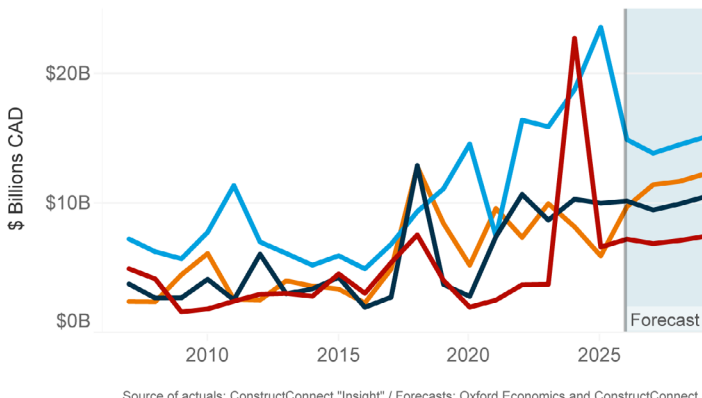
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



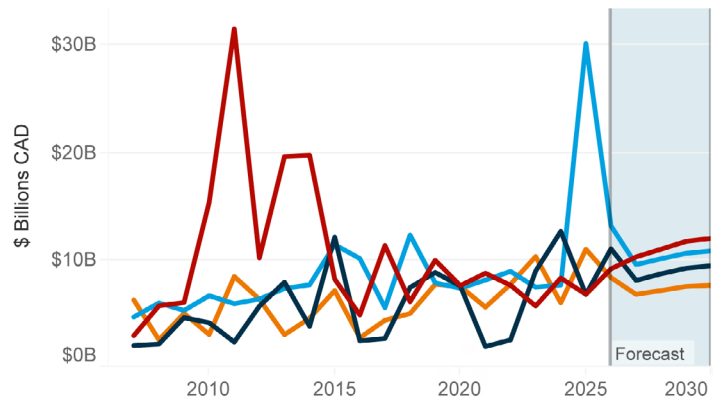
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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	1,466.0	1,461.3	1,557.8	1,637.7	1,714.1	1,782.2
Multi-family	442.2	496.2	422.0	447.5	468.5	483.2	498.3
TOTAL RESIDENTIAL	2,120.2	1,962.2	1,883.3	2,005.3	2,106.2	2,197.3	2,280.5
<i>(Yr/yr % change)</i>	<i>-4.6%</i>	<i>-7.5%</i>	<i>-4.0%</i>	<i>6.5%</i>	<i>5.0%</i>	<i>4.3%</i>	<i>3.8%</i>
Hotels/Motels	42.0	31.3	31.1	30.7	32.7	34.7	36.7
Shopping/Retail	43.7	44.2	43.5	46.9	49.0	50.8	52.8
Parking Garages	20.9	21.7	19.6	18.4	19.1	19.7	20.2
Amusement	24.9	26.4	22.9	22.9	24.0	24.9	24.7
Private Offices	97.9	112.6	170.7	186.1	197.0	199.7	172.8
Governmental Offices	20.9	22.9	17.4	14.3	13.7	13.3	13.1
Laboratories (Schools & Industrial)	8.8	6.3	4.8	4.1	4.2	4.3	4.4
Warehouses	180.0	168.4	151.0	159.5	170.1	178.1	180.8
Sports Stadium/Convention Center	14.8	16.9	15.1	15.3	15.9	16.0	16.1
Transportation Terminals	6.0	5.1	5.7	6.0	5.9	5.9	5.8
TOTAL COMMERCIAL	480.5	480.7	504.3	526.7	554.2	570.2	550.3
<i>(Yr/yr % change)</i>	<i>0.1%</i>	<i>0.1%</i>	<i>4.9%</i>	<i>4.4%</i>	<i>5.2%</i>	<i>2.9%</i>	<i>-3.5%</i>
TOTAL INDUSTRIAL (manufacturing)	95.0	105.9	89.3	96.3	97.0	97.3	97.5
<i>(Yr/yr % change)</i>	<i>-36.2%</i>	<i>11.5%</i>	<i>-15.7%</i>	<i>7.9%</i>	<i>0.8%</i>	<i>0.2%</i>	<i>0.2%</i>
Religious	3.4	4.3	3.7	3.7	3.7	3.7	3.6
Hospitals/Clinics	36.0	33.9	34.8	36.2	37.9	39.0	39.8
Nursing Homes/Assisted Living	8.2	12.2	11.4	11.5	11.6	11.7	11.7
Libraries/Museums	4.5	5.4	4.5	4.3	4.3	4.3	4.3
Courthouse	2.2	2.2	2.3	2.4	2.4	2.5	2.5
Police/Fire	11.5	14.0	13.4	13.3	13.3	13.2	13.1
Prisons	6.0	2.8	3.8	3.7	3.5	3.4	3.3
Military	13.3	18.3	15.9	17.0	17.4	17.6	17.8
Educational Facilities	178.5	185.7	159.1	153.8	155.2	155.7	155.9
MED misc	16.9	12.3	11.3	11.6	12.0	12.3	12.6
TOTAL INSTITUTIONAL	280.6	290.9	260.1	257.4	261.4	263.3	264.7
<i>(Yr/yr % change)</i>	<i>10.5%</i>	<i>3.7%</i>	<i>-10.6%</i>	<i>-1.0%</i>	<i>1.6%</i>	<i>0.7%</i>	<i>0.6%</i>
Miscellaneous Non-Res Building	20.6	25.0	22.6	22.5	22.7	22.8	22.9
TOTAL NON-RES BLDG	856.1	877.6	853.7	880.4	912.7	930.8	912.5
<i>(Yr/yr % change)</i>	<i>-3.0%</i>	<i>2.5%</i>	<i>-2.7%</i>	<i>3.1%</i>	<i>3.7%</i>	<i>2.0%</i>	<i>-2.0%</i>
RESIDENTIAL + NON-RES BLDG	2,976.3	2,839.7	2,737.0	2,885.7	3,018.8	3,128.0	3,193.0
<i>(Yr/yr % change)</i>	<i>-4.1%</i>	<i>-4.6%</i>	<i>-3.6%</i>	<i>5.4%</i>	<i>4.6%</i>	<i>3.6%</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
Summary							
NONRESIDENTIAL BUILDING	856.1	877.6	853.7	880.4	912.7	930.8	912.5
RESIDENTIAL	2,120.2	1,962.2	1,883.3	2,005.3	2,106.2	2,197.3	2,280.5
RESIDENTIAL + NONRESIDENTIAL BUILDING	2,976.3	2,839.7	2,737.0	2,885.7	3,018.8	3,128.0	3,193.0
Verticals							
Offices (private)	97.9	112.6	170.7	186.1	197.0	199.7	172.8
Parking Garages	20.9	21.7	19.6	18.4	19.1	19.7	20.2
Transportation Terminals	6.0	5.1	5.7	6.0	5.9	5.9	5.8
Commercial	124.8	139.3	196.0	210.5	222.0	225.2	198.9
(Yr/Yr % change)	12.1%	11.6%	40.7%	7.4%	5.5%	1.5%	-11.7%
Amusement	24.9	26.4	22.9	22.9	24.0	24.9	24.7
Libraries / Museums	4.5	5.4	4.5	4.3	4.3	4.3	4.3
Religious	3.4	4.3	3.7	3.7	3.7	3.7	3.6
Sports Arenas / Convention Centers	14.8	16.9	15.1	15.3	15.9	16.0	16.1
Community	47.6	53.0	46.2	46.2	47.9	48.9	48.7
(Yr/Yr % change)	-7.1%	11.3%	-12.8%	0.1%	3.7%	2.1%	-0.4%
College / University	47.0	47.9	35.4	35.2	35.7	35.9	36.1
Elementary / Pre School	48.1	53.7	48.0	44.9	45.5	45.9	46.1
Jr / Sr High School	75.4	77.5	70.3	68.4	68.7	68.6	68.4
Special / Vocational	8.1	6.6	5.3	5.2	5.3	5.3	5.3
Educational	178.5	185.7	159.1	153.8	155.2	155.7	155.9
(Yr/Yr % change)	14.8%	4.0%	-14.3%	-3.3%	0.9%	0.3%	0.2%
Courthouses	2.2	2.2	2.3	2.4	2.4	2.5	2.5
Fire and Police Stations	11.5	14.0	13.4	13.3	13.3	13.2	13.1
Government Offices	20.9	22.9	17.4	14.3	13.7	13.3	13.1
Prisons	6.0	2.8	3.8	3.7	3.5	3.4	3.3
Government	40.6	41.9	36.8	33.7	33.0	32.4	32.0
(Yr/Yr % change)	6.7%	3.4%	-12.2%	-8.5%	-2.1%	-1.8%	-1.3%
Industrial Labs / Labs / School Labs	8.8	6.3	4.8	4.1	4.2	4.3	4.4
Manufacturing	95.0	105.9	89.3	96.3	97.0	97.3	97.5
Warehouses	180.0	168.4	151.0	159.5	170.1	178.1	180.8
Industrial	283.7	280.7	245.1	259.9	271.3	279.7	282.7
(Yr/Yr % change)	-16.7%	-1.1%	-12.7%	6.0%	4.4%	3.1%	1.1%
Hospitals / Clinics	36.0	33.9	34.8	36.2	37.9	39.0	39.8
Medical Misc.	16.9	12.3	11.3	11.6	12.0	12.3	12.6
Nursing Homes	8.2	12.2	11.4	11.5	11.6	11.7	11.7
Medical	61.2	58.3	57.5	59.3	61.5	63.0	64.2
(Yr/Yr % change)	25.8%	-4.7%	-1.5%	3.1%	3.8%	2.3%	1.9%
Military	13.3	18.3	15.9	17.0	17.4	17.6	17.8
(Yr/Yr % change)	-42.6%	37.4%	-12.8%	6.8%	2.3%	1.2%	1.2%
Hotels	42.0	31.3	31.1	30.7	32.7	34.7	36.7
Retail Misc.	20.6	25.0	22.6	22.5	22.7	22.8	22.9
Shopping	43.7	44.2	43.5	46.9	49.0	50.8	52.8
Retail	106.3	100.5	97.2	100.1	104.3	108.3	112.3
(Yr/Yr % change)	-7.0%	-5.5%	-3.3%	3.0%	4.2%	3.8%	3.7%
NONRESIDENTIAL BUILDING	856.1	877.6	853.7	880.4	912.7	930.8	912.5
(Yr/Yr % change)	-3.0%	2.5%	-2.7%	3.1%	3.7%	2.0%	-2.0%
Multi-Family	442.2	496.2	422.0	447.5	468.5	483.2	498.3
Single-Family	1678.0	1466.0	1461.3	1557.8	1637.7	1714.1	1782.2
RESIDENTIAL	2,120.2	1,962.2	1,883.3	2,005.3	2,106.2	2,197.3	2,280.5
(Yr/Yr % change)	-4.6%	-7.5%	-4.0%	6.5%	5.0%	4.3%	3.8%
RESIDENTIAL + NONRESIDENTIAL BUILDING	2,976.3	2,839.7	2,737.0	2,885.7	3,018.8	3,128.0	3,193.0
(Yr/Yr % change)	-4.1%	-4.6%	-3.6%	5.4%	4.6%	3.6%	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				
	2024	2025	2026	2027	2028	2029	2030
Single-family	103.6	101.6	97.0	109.1	115.4	122.6	125.0
Multi-family	72.1	78.2	56.3	55.6	58.0	59.4	58.2
TOTAL RESIDENTIAL	175.7	179.9	153.2	164.7	173.4	182.0	183.3
<i>(Yr/yr % change)</i>	<i>-9.1%</i>	<i>2.4%</i>	<i>-14.8%</i>	<i>7.5%</i>	<i>5.3%</i>	<i>4.9%</i>	<i>0.7%</i>
Hotels/Motels	0.8	1.1	1.4	1.2	1.2	1.2	1.3
Private Offices	1.3	2.9	3.6	3.9	4.2	4.4	4.0
Governmental Offices	1.3	1.6	1.3	1.1	1.0	1.0	1.0
Shopping/Retail	2.1	1.8	2.6	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	0.3	0.4	0.4	0.4	0.4
Amusement	5.0	2.7	2.7	2.9	2.9	2.9	2.9
Warehouses	8.6	15.6	10.5	10.1	10.9	11.7	11.1
TOTAL COMMERCIAL	19.8	26.6	22.9	22.7	24.1	25.2	24.3
<i>(Yr/yr % change)</i>	<i>-26.6%</i>	<i>34.2%</i>	<i>-14.0%</i>	<i>-0.7%</i>	<i>6.4%</i>	<i>4.5%</i>	<i>-3.8%</i>
TOTAL INDUSTRIAL (manufacturing)	2.9	9.7	5.3	4.8	4.7	4.8	4.7
<i>(Yr/yr % change)</i>	<i>-60.0%</i>	<i>230.3%</i>	<i>-45.3%</i>	<i>-8.7%</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	14.5	12.1	11.4	12.5	13.1	13.6	14.7
MED misc	1.3	0.4	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	1.7	1.8	1.1	1.3	1.3	1.3	1.3
Educational Facilities	11.3	11.6	11.6	11.7	11.8	11.7	11.7
TOTAL INSTITUTIONAL	29.5	26.6	25.1	26.5	27.1	27.7	28.6
<i>(Yr/yr % change)</i>	<i>6.3%</i>	<i>-10.0%</i>	<i>-5.5%</i>	<i>5.4%</i>	<i>2.3%</i>	<i>2.1%</i>	<i>3.4%</i>
TOTAL NON-RES BLDG	52.3	62.9	53.3	54.1	56.0	57.8	57.6
<i>(Yr/yr % change)</i>	<i>-15.9%</i>	<i>20.3%</i>	<i>-15.2%</i>	<i>1.4%</i>	<i>3.6%</i>	<i>3.2%</i>	<i>-0.3%</i>
RESIDENTIAL + NON-RES BLDG	228.0	242.7	206.5	218.7	229.4	239.8	240.8
<i>(Yr/yr % change)</i>	<i>-10.7%</i>	<i>6.5%</i>	<i>-14.9%</i>	<i>5.9%</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)

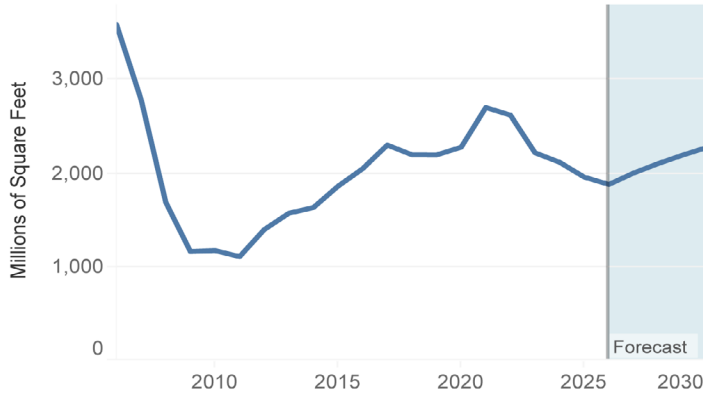
	Actuals		Forecasts				
	2024	2025	2026	2027	2028	2029	2030
Summary							
NONRESIDENTIAL BUILDING	52.3	62.9	53.3	54.1	56.0	57.8	57.6
RESIDENTIAL	175.7	179.9	153.2	164.7	173.4	182.0	183.3
RESIDENTIAL + NONRESIDENTIAL BUILDING	228.0	242.7	206.5	218.7	229.4	239.8	240.8
Verticals							
Offices (private)	1.3	2.9	3.6	3.9	4.2	4.4	4.0
Parking Garages	0.2	0.4	0.3	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	4.3	4.6	5.0	5.2	4.8
<i>(Yr/yr % change)</i>	<i>9.8%</i>	<i>68.1%</i>	<i>13.6%</i>	<i>6.9%</i>	<i>7.9%</i>	<i>4.3%</i>	<i>-7.7%</i>
Amusement	5.0	2.7	2.7	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	2.9	2.8	3.0	3.1	3.1	3.0
<i>(Yr/yr % change)</i>	<i>22.3%</i>	<i>-43.5%</i>	<i>-0.4%</i>	<i>5.9%</i>	<i>2.0%</i>	<i>0.4%</i>	<i>-1.6%</i>
Educational	11.3	11.6	11.6	11.7	11.8	11.7	11.7
<i>(Yr/yr % change)</i>	<i>8.2%</i>	<i>2.9%</i>	<i>-0.2%</i>	<i>1.1%</i>	<i>0.4%</i>	<i>-0.4%</i>	<i>-0.6%</i>
Fire and Police Stations	1.7	1.8	1.1	1.3	1.3	1.3	1.3
Government Offices	1.3	1.6	1.3	1.1	1.0	1.0	1.0
Government	3.0	3.4	2.5	2.3	2.3	2.3	2.3
<i>(Yr/yr % change)</i>	<i>-33.4%</i>	<i>15.0%</i>	<i>-27.8%</i>	<i>-5.5%</i>	<i>-0.6%</i>	<i>0.2%</i>	<i>-0.7%</i>
Manufacturing	2.9	9.7	5.3	4.8	4.7	4.8	4.7
Warehouses	8.6	15.6	10.5	10.1	10.9	11.7	11.1
Industrial	11.6	25.3	15.8	15.0	15.7	16.5	15.8
<i>(Yr/yr % change)</i>	<i>-51.2%</i>	<i>119.0%</i>	<i>-37.6%</i>	<i>-5.0%</i>	<i>4.4%</i>	<i>5.4%</i>	<i>-4.1%</i>
Hospitals / Clinics	14.5	12.1	11.4	12.5	13.1	13.6	14.7
Medical Misc.	1.3	0.4	0.4	0.4	0.5	0.5	0.5
Medical	15.8	12.5	11.9	13.0	13.5	14.1	15.1
<i>(Yr/yr % change)</i>	<i>11.7%</i>	<i>-20.8%</i>	<i>-5.1%</i>	<i>9.1%</i>	<i>4.3%</i>	<i>4.4%</i>	<i>7.2%</i>
Hotels	0.8	1.1	1.4	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	1.8	2.6	2.8	3.0	3.1	3.1
Retail	3.3	3.3	4.4	4.4	4.6	4.8	4.8
<i>(Yr/yr % change)</i>	<i>4.0%</i>	<i>0.4%</i>	<i>31.4%</i>	<i>0.0%</i>	<i>5.7%</i>	<i>3.2%</i>	<i>0.6%</i>
NONRESIDENTIAL BUILDING	52.3	62.9	53.3	54.1	56.0	57.8	57.6
<i>(Yr/yr % change)</i>	<i>-15.9%</i>	<i>20.3%</i>	<i>-15.2%</i>	<i>1.4%</i>	<i>3.6%</i>	<i>3.2%</i>	<i>-0.3%</i>
Multi-Family	72.1	78.2	56.3	55.6	58.0	59.4	58.2
Single-Family	103.6	101.6	97.0	109.1	115.4	122.6	125.0
RESIDENTIAL	175.7	179.9	153.2	164.7	173.4	182.0	183.3
<i>(Yr/yr % change)</i>	<i>-9.1%</i>	<i>2.4%</i>	<i>-14.8%</i>	<i>7.5%</i>	<i>5.3%</i>	<i>4.9%</i>	<i>0.7%</i>
RESIDENTIAL + NONRESIDENTIAL BUILDING	228.0	242.7	206.5	218.7	229.4	239.8	240.8
<i>(Yr/yr % change)</i>	<i>-10.7%</i>	<i>6.5%</i>	<i>-14.9%</i>	<i>5.9%</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'.

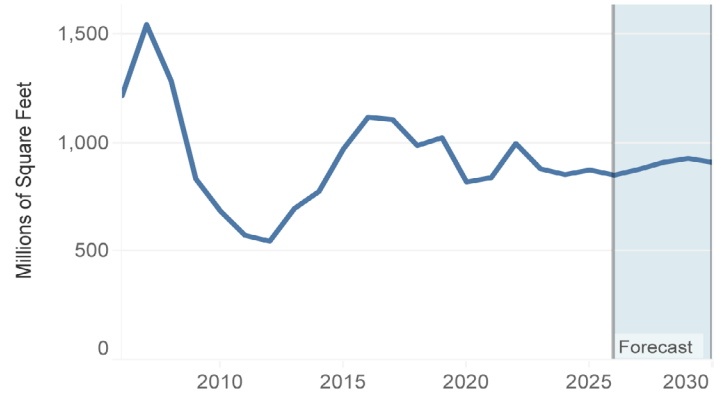
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Graph 37: US Residential Construction Starts — ConstructConnect



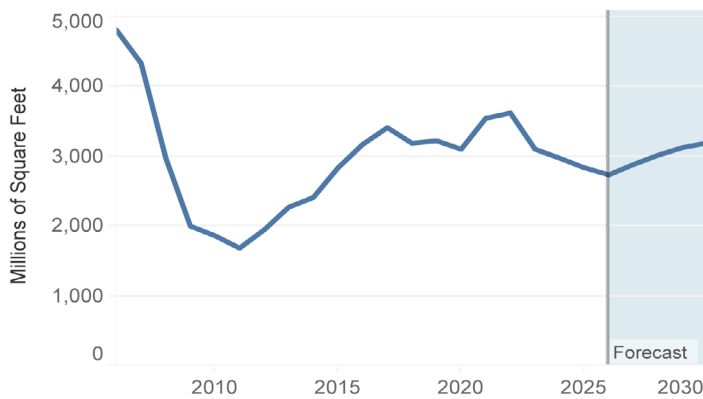
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 38: US Nonresidential Building Construction Starts — ConstructConnect



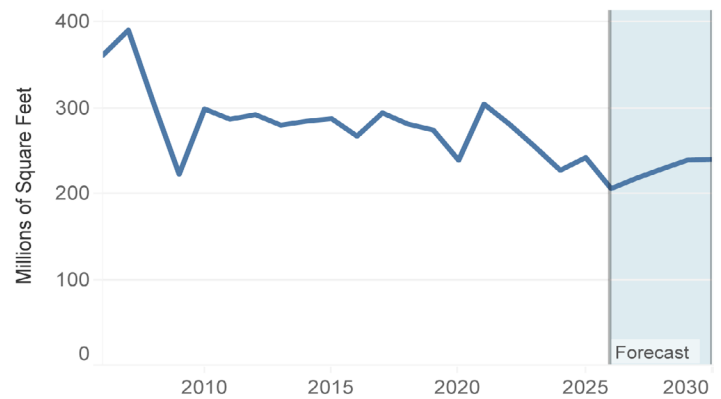
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



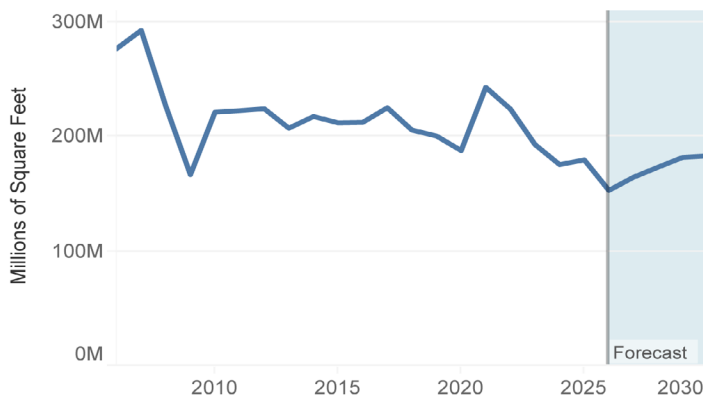
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



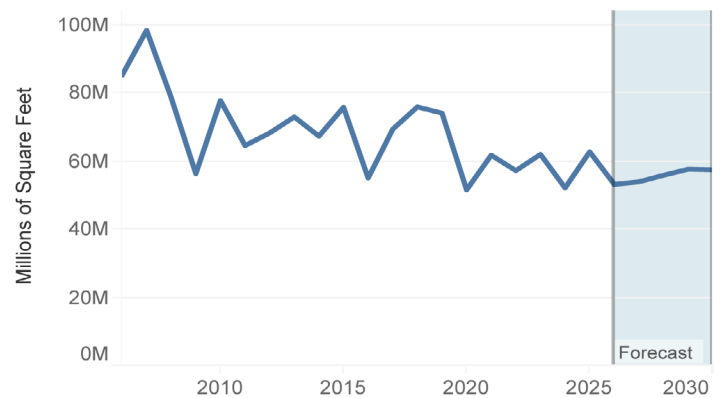
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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

Contributors: Oxford Economics — Sophia Sultanova, Senior Economist; Nicholas Fearnley, Director and Head of Global Construction / ConstructConnect — Michael Guckes, Chief Economist; Edward Bayley, Editorial Design Team Manager

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