constructconnect®

June 2025

Construction Economy Snapshot

May's Total US Construction Starts

$99.1 Billion

Through the period ending
May 31, 2025

+12% MoM | +13.1% YoY | -0.4% Ytd

Total Nonresidential

$77.2 Billion

May 2025 v. May 2024	May 2025 v. Apr. 2025
+25.7%	+19.8%

Total Residential

$21.9 Billion

May 2025 v. May 2024	May 2025 v. Apr. 2025
-16.5%	-8.9%

Nonresidential Building

$51.1 Billion

May 2025 v. May 2024
+36.3%

May 2025 v. Apr. 2025
+37.6%

Civil

$26.1 Billion

May 2025 v. May 2024
+9.1%

May 2025 v. Apr. 2025
-4.5%

ConstructConnect announced that the May 2025 volume of Total Nonresidential Construction Starts — the sum of Nonresidential Building and Civil Construction — was $77.2 billion, an increase of $12.8 billion, or 19.8%. The latest results pushed Nonresidential spending growth into positive territory (6.9%) for the first time this year.

In This Issue:

For more information or media inquiries please contact: economics@constructconnect.com To subscribe on a complimentary basis, visit: www.constructconnect.com/subscribe-constructconnects-economic-reports 3825 Edwards Road, Ste. 800, Cincinnati, OH 45209 P. 1-800-364-2059 www.constructconnect.com/blog

May Results Provide Strong Support to Year-to-Date Results

Monthly Nonresidential Starts Jumped to $77.2 billion, its highest reading in recorded history. Five megaprojects contributed over $30 billion to the month's total starts spending, setting a record. Consecutive months of strong megaproject activity have now lifted the 12-month moving average of megaproject spending to $12.3 billion. This is a 50% improvement over the recent low recorded during February, when average monthly megaproject spending fell to a post-COVID low of just $8.4 billion.

The majority of May's megaproject spending was attributed to the recent groundbreaking of the Taiwan Semiconductor Manufacturing Company's new chip plant located in Phoenix, AZ. This had the effect of transitioning manufacturing from being among the five worst-performing subcategories YTD to now being among the top five best performers through May. The remaining megaprojects were split between Transportation Terminals, Power Plants and Lines, and Tunnels.

ConstructConnect recorded 27 megaprojects totaling $67.9 billion in the YTD period through May. In comparison, during the same period in 2024, there were only 18 projects worth a collective $41.8 billion. May's megaprojects spending once again emphasized the importance of very large projects in the nonresidential construction market, accounting for 39% of the month's total spending. In the last twelve months, megaprojects have accounted for 20% of all nonresidential construction starts dollars.

May's results lifted both Total Nonresidential and Total Nonresidential Building YTD starts growth to above 6%. Only weak Residential spending is now keeping total construction activity from moving into positive growth territory. The fastest expanding primary categories are now Community and Industrial, which are both up 34% YTD. Results for Community spending previously benefited from an exceptional March, which reported $4.8 billion in new project starts.

Value of United States Nonresidential Construction Starts

May 2025 (ConstructConnect®)

	Jan-May 2025 ($ Billions)	% Change Jan-May 2025 vs Jan-May 2024	May 25 ($ Billions)	% Change May 25 vs May 24	% Change May 25 vs Apr 25
Hotel/Motel	$ 3.937	-38.3%	$ 0.775	-20.3%	-60.8%
Retail/Shopping	$ 5.645	-9.8%	$ 1.153	0.0%	-7.9%
Retail Miscellaneous	$ 3.134	-10.7%	$ 0.584	-5.9%	-31.1%
Parking Garages	$ 0.769	-29.2%	$ 0.145	-21.1%	135.1%
Amusement	$ 5.499	-5.4%	$ 0.527	-49.9%	-69.7%
Private Office	$ 13.148	-0.5%	$ 0.819	-77.9%	-87.2%
Government Office	$ 6.846	8.5%	$ 1.052	-25.5%	-24.6%
Laboratory	$ 0.912	-52.5%	$ 0.077	-86.4%	-47.2%
Warehouse	$ 7.082	-11.4%	$ 1.493	-33.7%	-10.0%
Sports Stadiums/Convention Centers	$ 7.844	139.7%	$ 1.194	100.8%	25.3%
Transportation Terminals	$ 3.204	-3.1%	$ 1.863	241.8%	508.5%
COMMERCIAL	**$ 58.020**	**-1.8%**	**$ 9.682**	**-25.9%**	**-42.2%**
MANUFACTURING	**$ 40.150**	**54.1%**	**$ 27.024**	**341.3%**	**1578.7%**
Religious	$ 0.586	0.2%	$ 0.117	-11.6%	2.6%
Hospital/Clinic	$ 11.100	27.1%	$ 2.491	102.7%	-43.9%
Nursing/Assisted Living	$ 1.692	19.9%	$ 0.101	-45.7%	-66.9%
Library/Museum	$ 2.235	-6.0%	$ 0.536	-33.1%	41.6%
Courthouses	$ 0.785	-27.5%	$ 0.067	-64.8%	-36.4%
Police Stations and Fire Halls	$ 2.702	9.9%	$ 0.624	20.8%	2.1%
Prisons	$ 1.379	-72.6%	$ 0.156	-95.7%	-60.6%
Military	$ 2.929	-9.3%	$ 0.518	-35.5%	12.4%
Pre-School/Elementary	$ 11.762	2.9%	$ 2.468	-5.3%	-10.9%
Junior & Senior High Schools	$ 18.729	-0.8%	$ 3.629	-14.5%	-36.8%
Special and Vocational Schools	$ 1.207	-18.4%	$ 0.312	22.5%	65.4%
Colleges and Universities	$ 12.783	12.3%	$ 2.828	16.6%	3.3%
Miscellaneous Medical	$ 2.623	-48.1%	$ 0.594	-55.4%	5.5%
INSTITUTIONAL	**$ 70.514**	**-3.6%**	**$ 14.440**	**-21.3%**	**-23.2%**
NONRESIDENTIAL BUILDING	**$ 168.685**	**6.6%**	**$ 51.146**	**36.3%**	**37.6%**
Airport	$ 10.405	57.9%	$ 1.811	-58.9%	-20.0%
Road/Highway	$ 47.091	1.9%	$ 11.104	16.7%	-0.7%
Bridge	$ 14.360	19.2%	$ 2.491	16.5%	-9.0%
Dam/Marine	$ 7.392	53.7%	$ 1.742	160.3%	-51.4%
Water/Sewage	$ 23.486	3.0%	$ 4.734	-9.3%	16.7%
Electric Power Infrastructure	$ 8.515	210.4%	$ 1.654	405.1%	-18.3%
All Other Civil	$ 7.868	-50.5%	$ 2.521	56.2%	76.4%
HEAVY ENGINEERING (Civil)	**$ 119.117**	**7.2%**	**$ 26.056**	**9.1%**	**-4.5%**
TOTAL NONRESIDENTIAL	**$ 287.802**	**6.9%**	**$ 77.202**	**25.7%**	**19.8%**

BEST PERFORMING LARGE DOLLAR CATEGORIES YTD

Power Infrastructure	+210%
Sports & Concention Centers	+140%
Airports	+58%
Manufacturing	+54%
Dam/Marine	+54%

UNDERPERFORMING LARGE DOLLAR CATEGORIES YTD

All Other Civil	-50%
Miscellaneous Medical	-48%
Hotel/Motel	-38%
Special and Vocational Schools	-18%
Warehouses	-11%

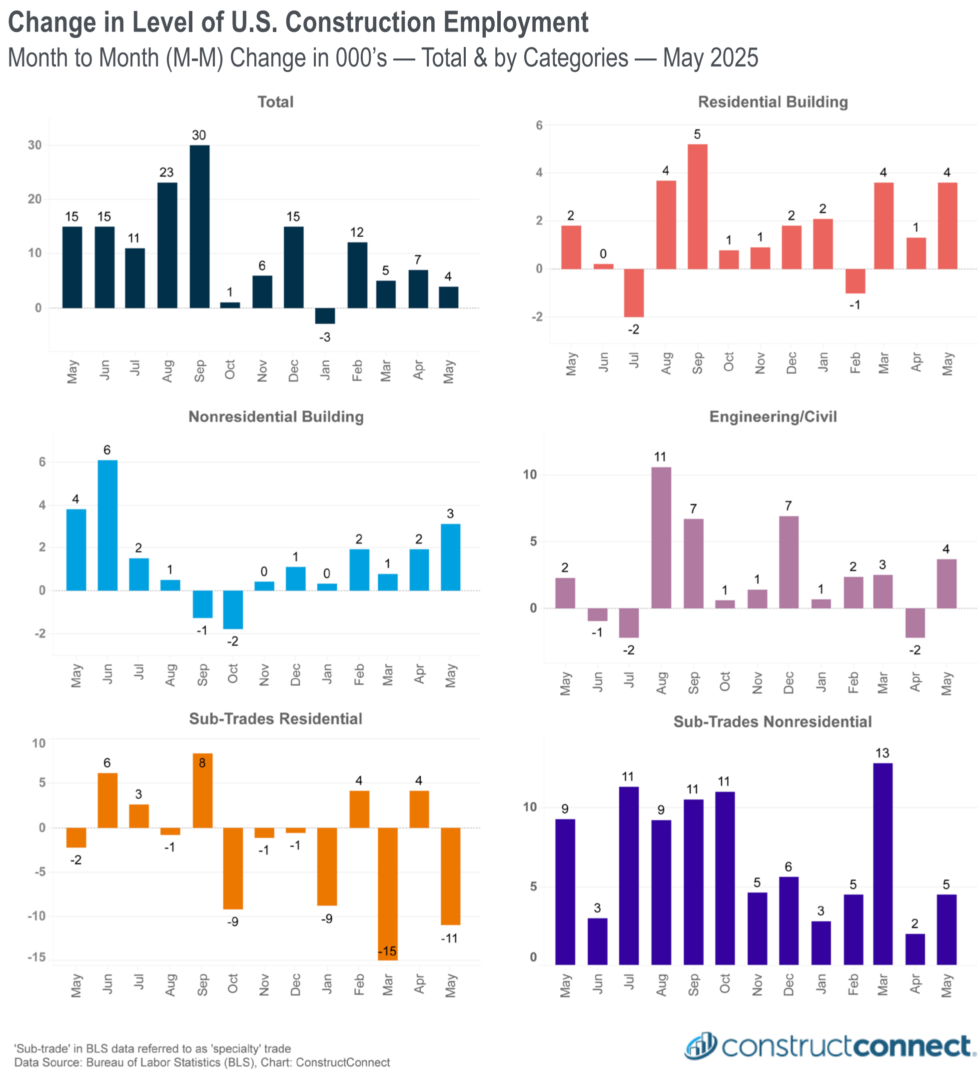
* **"Large dollar categories"** are the 25 largest subcategories by starts dollars in the previous calendar year

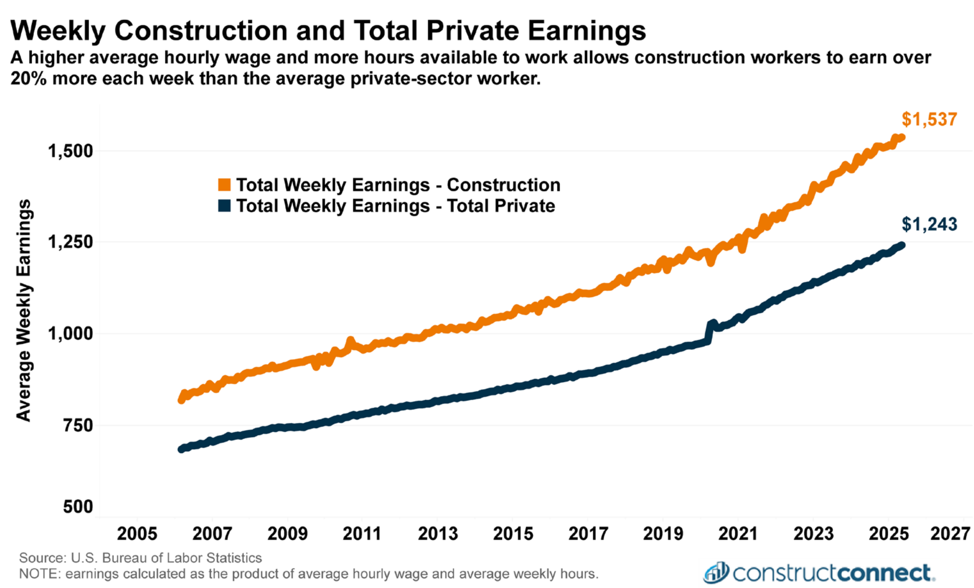
Construction Employment Update: Lackluster Jobs Growth Hides Underlying Construction Employment Turmoil

Total construction employment has now slowed since February. In the three months between March and May, the average rate of monthly construction job creation was just above 5,000. This figure is well below the 14,400 average monthly job creation rate recorded during the second half of 2024. Recent losses have come almost entirely from the residential sub-trades segment, which has posted net losses of 22,000 jobs over the last three months. All other construction labor segments have posted net gains over the same period, led by nonresidential sub-trades at 20,000 and followed distantly behind by residential buildings at 9,000.

The count of residential sub-trades employees last peaked at 2.42 million in September 2024; however, at the end of May, that figure had fallen to 2.38 million. This loss of 40,000 workers represents a 2% drop in this labor segment, with most losses occurring in recent months. The last time a similar event occurred outside of COVID was 15 years ago during the Great Recession. Ongoing immigration efforts will continue to have a detrimental impact on US construction job creation, given that an estimated 15% of all construction laborers are believed to be unauthorized.

The average construction wage in May rose to $39.42/hr. and the average number of hours worked per week held steady at 39, resulting in weekly average earnings of $1,537. This compares favorably to total private sector compensation, in which hourly wages and weekly hours worked averaged $36.24and 34.3 hours, respectively, resulting in weekly compensation of $1,243. The collective difference in wages and hours worked provided the average construction worker with a $294, or 24%, weekly pay premium as compared to their average private-sector peer during the month.





Construction Slowly Recovering from Its Weak Start to the Year

May's surging level of megaproject starts, which topped $30 billion, lifted total YTD construction spending to within 1% of last year's level. May megaprojects accounted for 39% of total nonresidential starts spending, which came in at a decades-long record of $77 billion. One-third of all spending was the result of Taiwan Semiconductor Manufacturing Company's groundbreaking of its phase 3 expansion in Phoenix, AZ. Such investments present both immediate and long-term benefits to the construction economy. The longer-term benefits include the further establishment of the US Southwest as the global center of advanced chip development and manufacturing.

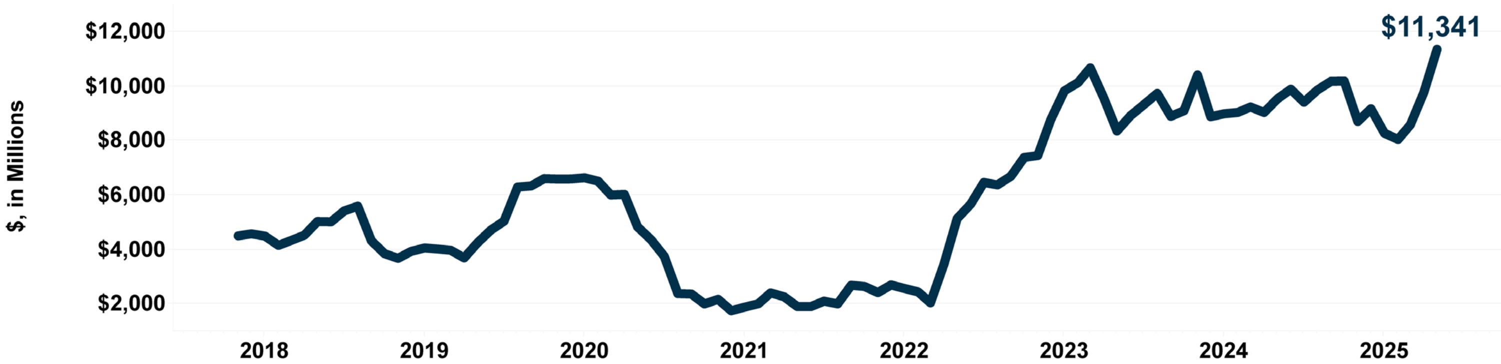
While the majority of megaprojects benefit the Industrial and Civil construction segments of the broader industry, spending data show other industry segments are recovering and some are even growing. Through the year's first quarter, most major construction categories, or "primary categories", reported contracting spending, including Medical, Commercial, Education, and Institutional. However, the latest data through May now show a vastly better picture with Education posting positive growth YTD, and Commercial and Institutional construction spending approaching year-ago levels.

New Geography Trends Emerging: Construction activity in 2025 has thus far contradicted nearly every long-standing geographical trend. Recent years of data have principally taught that Southern and West Coast states have been the dominant geographies for construction growth, thanks to technology investment and domestic migration trends. However, in 2025, the most significant growth rates occurred in the New England (up 22%) and Middle Atlantic (up 7.2%) regions. The leading states within this geography, based on YTD results, include Maine (up 25%), Massachusetts (up 48%), Pennsylvania (up 43%), and New Jersey (up 12%).

In contrast, the historically strong regions of the country struggled in 2025. In the key states of California, Texas, and Florida, YTD Nonresidential Building (NRB) starts spending is down by 2%, 17%, and 3%, respectively. In 2024, these were the top three ranked states by total spending, accounting for $200 billion, or 30% of all NRB dollars tracked by ConstructConnect. Other important states in these regions that have shown to be susceptible to this year's weakness include Georgia (down 29%), Nevada (down 51%), and the contiguous string of states between Oklahoma (down 19%) and Tennessee (down 49%).

U.S. Megaprojects Are Providing Substantial Support to the Industry

Average monthly value of $1-billion and greater megaprojects, ($ in millions, 12-month moving average)



Source: ConstructConnect Project Intelligence / Construct Connect Insight Leads

constructconnect.

Nonresidential Construction Starts Regional Analysis

Nonresidential activity in the YTD period shows significant improvements since the first quarter. In particular, Pacific divisional spending remains down 18% YTD, this is a significant improvement over the 41% contraction recorded at the end of Q1. Similarly, Mountain region results improved dramatically between the end of Q1 and May, thanks to a surge in megaproject spending. Challenges remain among the four Central divisions, with only the West North Central division reporting positive YTD results. All remaining Central divisions remain down between 11% and 18% compared to a year ago.

Nonresidential Building (NRB) activity, which had previously been weak in the Pacific and Mountain divisions, has made a strong comeback with the addition of May starts. YTD Mountain region NRB starts, which were down 51% at the end of March, are now 85% above their May 2024 level. In the Pacific starts are only 2% below year-ago levels after being down 37% through March. All four central plains divisions are down from year-ago levels, led by the East North Central region (down 42%), which contains the heavily industrial states of Illinois and Ohio. This is followed by the East South Central, which is down 31%.

For a second consecutive year, civil construction is driving a disproportionate amount of industry growth. This growth has generally been well distributed across the country. Only the West, West South Central, and New England divisions continue to report YTD contractions. In much of the middle of the country, Civil construction is up more than 15%, while in the South Atlantic and Middle Atlantic, construction starts are up 25% and 47%, respectively.

Total Nonresidential | Nonresidential Building | Heavy Engineering

try clicking

2025 Year-to-Date Ranking of the Top 20 States — ConstructConnect®

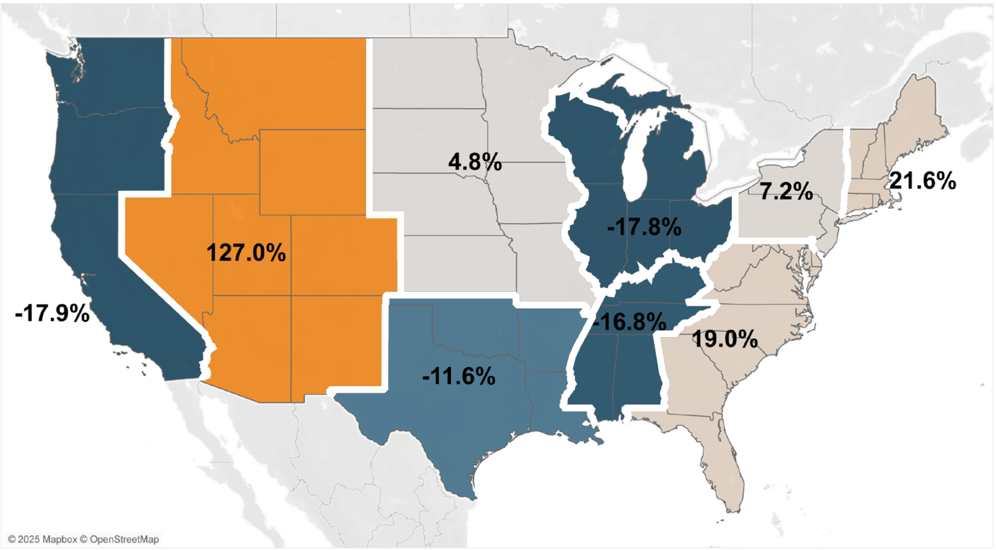
By $ Volume of Total Nonresidential Construction Starts

		Jan-May 2025	% Change vs Jan-May 2024
1	Texas	$35,535,757,645	-12.2%
2	Arizona	$31,140,935,317	416.1%
3	California	$22,047,424,775	5.2%
4	Florida	$18,171,648,181	10.3%
5	North Carolina	$15,946,485,830	113.2%
6	New York	$12,167,553,915	-8.5%
7	Ohio	$10,649,744,460	69.3%
8	Virginia	$9,580,613,132	27.6%
9	Missouri	$8,516,355,628	45.3%
10	Illinois	$8,326,886,829	7.0%
11	Massachusetts	$7,698,378,048	48.2%
12	Pennsylvania	$7,464,564,144	43.9%
13	Georgia	$5,365,484,858	-20.9%
14	Utah	$5,142,337,048	74.0%
15	Washington	$4,895,099,443	-20.6%
16	Indiana	$4,552,932,016	-64.9%
17	South Carolina	$4,404,189,882	-31.0%
18	Minnesota	$4,295,795,006	-14.1%
19	New Jersey	$4,111,003,114	12.0%
20	Michigan	$4,046,428,928	-23.6%

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

Total Nonresidential Year-to-Date Starts by Census Divisions

(Year-to-Date change compared to the same period 1-year ago, %)



Source: ConstructConnect Industry Snapshot

constructconnect.

U.S. Ytd Regional Starts,Nonresidential Construction* — ConstructConnect®

	Jan-May 2024	Jan-May 2025	% Change
Connecticut	$2,759,266,791	$2,691,630,497	-2.5%
Maine	$694,924,550	$870,465,185	25.3%
Massachusetts	$5,192,959,908	$7,698,378,048	48.2%
New Hampshire	$814,637,848	$625,081,131	-23.3%
Rhode Island	$868,005,286	$921,519,673	6.2%
Vermont	$426,944,988	$274,145,799	-35.8%
Total New England	$10,756,739,371	$13,081,220,333	21.6%
New Jersey	$3,671,818,557	$4,111,003,114	12.0%
New York	$13,295,389,762	$12,167,553,915	-8.5%
Pennsylvania	$5,187,193,299	$7,464,564,144	43.9%
Total Middle Atlantic	$22,154,401,618	$23,743,121,173	7.2%
Total Northeast	$32,911,140,989	$36,824,341,506	11.9%
Illinois	$7,780,789,065	$8,326,886,829	7.0%
Indiana	$12,956,075,726	$4,552,932,016	-64.9%
Michigan	$5,298,221,683	$4,046,428,928	-23.6%
Ohio	$6,290,275,262	$10,649,744,460	69.3%
Wisconsin	$6,124,505,720	$4,014,189,059	-34.5%
Total East North Central	$38,449,867,456	$31,590,181,292	-17.8%
Iowa	$2,813,105,279	$2,923,184,937	3.9%
Kansas	$2,374,623,235	$2,413,607,795	1.6%
Minnesota	$5,000,979,691	$4,295,795,006	-14.1%
Missouri	$5,861,828,329	$8,516,355,628	45.3%
Nebraska	$2,532,815,781	$1,392,996,241	-45.0%
North Dakota	$1,380,473,790	$1,222,978,208	-11.4%
South Dakota	$1,482,298,440	$1,718,169,820	15.9%
Total West North Central	$21,446,124,545	$22,483,087,635	4.8%
Total Midwest	$59,895,992,001	$54,073,268,927	-9.7%
Delaware	$498,953,018	$1,515,878,690	203.8%
DISTRICT OF COLUMBIA	$1,531,023,010	$1,834,187,455	19.8%
Florida	$16,467,351,235	$18,171,648,181	10.3%
Georgia	$6,784,899,809	$5,365,484,858	-20.9%
Maryland	$3,420,475,250	$2,973,954,814	-13.1%
North Carolina	$7,479,018,487	$15,946,485,830	113.2%
South Carolina	$6,384,383,308	$4,404,189,882	-31.0%
Virginia	$7,506,369,451	$9,580,613,132	27.6%
West Virginia	$853,398,478	$810,271,003	-5.1%
Total South Atlantic	$50,925,872,046	$60,602,713,845	19.0%
Alabama	$4,319,083,900	$3,862,578,156	-10.6%
Kentucky	$3,696,592,690	$2,794,410,182	-24.4%
Mississippi	$1,889,406,645	$2,583,140,067	36.7%
Tennessee	$5,986,161,459	$3,981,943,931	-33.5%
Total East South Central	$15,891,244,694	$13,222,072,336	-16.8%
Arkansas	$2,374,063,046	$1,546,524,341	-34.9%
Louisiana	$2,756,704,658	$2,795,533,964	1.4%
Oklahoma	$3,218,462,310	$3,279,937,845	1.9%
Texas	$40,461,834,609	$35,535,757,645	-12.2%
Total West South Central	$48,811,064,623	$43,157,753,795	-11.6%
Total South	$115,628,181,363	$116,982,539,976	1.2%
Arizona	$6,033,906,643	$31,140,935,317	416.1%
Colorado	$4,223,105,393	$2,351,791,967	-44.3%
Idaho	$1,273,755,693	$1,459,221,485	14.6%
Montana	$707,615,069	$988,458,563	39.7%
Nevada	$2,723,288,175	$3,409,570,797	25.2%
New Mexico	$2,026,359,030	$933,485,979	-53.9%
Utah	$2,954,998,239	$5,142,337,048	74.0%
Wyoming	$712,915,427	$1,457,283,201	104.4%
Total Mountain	$20,655,943,669	$46,883,084,357	127.0%
Alaska	$8,575,547,950	$417,690,891	-95.1%
California	$20,951,107,141	$22,047,424,775	5.2%
Hawaii	$1,923,839,379	$2,781,490,899	44.6%
Oregon	$2,643,264,812	$2,896,698,341	9.6%
Washington	$6,164,837,615	$4,895,099,443	-20.6%
Total Pacific	$40,258,596,897	$33,038,404,349	-17.9%
Total West	$60,914,540,566	$79,921,488,706	31.2%
TOTAL U.S.	$269,349,854,919	$287,801,639,115	6.9%

*Figures above are comprised of non-res building and engineering (i.e., residential is omitted).

Source: ConstructConnect/Table: ConstructConnect.

INSIGHT View of Starts Statistics

Value of United States Construction Starts

ConstructConnect® INSIGHT Version — May 2025

Arranged to match the alphabetical category drop-down menus in INSIGHT

			Jan -May 2025 ($, billions)	% Change Jan -May 25 vs Jan -May 24	% Change May 25 vs May 24	% Change May 25 vs Apr 25
Summary						
CIVIL			119.117	7.2%	9.1%	-4.5%
NONRESIDENTIAL BUILDING			168.685	6.6%	36.3%	37.6%
RESIDENTIAL			116.276	-14.7%	-16.5%	-8.9%
GRAND TOTAL			404.077	-0.4%	13.1%	12.0%
Verticals						
		Airport	10.405	57.9%	-58.9%	-20.0%
		All Other Civil	7.868	-50.5%	56.2%	76.4%
		Bridges	14.360	19.2%	*16.5%*	-9.0%
		Dams / Canals / Marine Work	7.392	53.7%	*160.3%*	-51.4%
		Power Infrastructure	8.515	210.4%	*405.1%*	-18.3%
		Roads	47.091	1.9%	*16.7%*	-0.7%
		Water and Sewage Treatment	23.486	3.0%	*-9.3%*	16.7%
CIVIL			119.117	7.2%	*9.1%*	-4.5%
		Offices (private)	13.148	-0.5%	*-77.9%*	-87.2%
		Parking Garages	0.769	-29.2%	*-21.1%*	135.1%
		Transportation Terminals	3.204	-3.1%	*241.8%*	508.5%
	Commercial (small subset)		17.121	-2.8%	*-36.3%*	-58.3%
		Amusement	5.499	-5.4%	*-49.9%*	-69.7%
		Libraries / Museums	2.235	-6.0%	*-33.1%*	41.6%
		Religious	0.586	0.2%	*-11.6%*	2.6%
		Sports Arenas / Convention Centers	7.844	139.7%	*100.8%*	25.3%
	Community		16.164	34.2%	*-8.0%*	-25.5%
		College / University	12.783	12.3%	*16.6%*	3.3%
		Elementary / Pre School	11.762	2.9%	*-5.3%*	-10.9%
		Jr / Sr High School	18.729	-0.8%	*-14.5%*	-36.8%
		Special / Vocational	1.207	-18.4%	*22.5%*	65.4%
	Educational		44.481	3.0%	*-3.0%*	-19.2%
		Courthouses	0.785	-27.5%	*-64.8%*	-36.4%
		Fire and Police Stations	2.702	9.9%	*20.8%*	2.1%
		Government Offices	6.846	8.5%	*-25.5%*	-24.6%
		Prisons	1.379	-72.6%	*-95.7%*	-60.6%
	Government		11.712	-21.3%	*-67.0%*	-24.3%
		Industrial Labs / Labs / School Labs	0.912	-52.5%	*-86.4%*	-47.2%
		Manufacturing	40.150	54.1%	*341.3%*	1578.7%
		Warehouses	7.082	-11.4%	*-33.7%*	-10.0%
	Industrial		48.145	33.9%	*219.9%*	737.6%
		Hospitals / Clinics	11.100	27.1%	*102.7%*	-43.9%
		Medical Misc.	2.623	-48.1%	*-55.4%*	5.5%
		Nursing Homes	1.692	19.9%	*-45.7%*	-66.9%
	Medical		15.416	1.4%	*16.0%*	-40.0%
	Military		2.929	-9.3%	*-35.5%*	12.4%
		Hotels	3.937	-38.3%	*-20.3%*	-60.8%
		Retail Misc.	3.134	-10.7%	*-5.9%*	-31.1%
		Shopping	5.645	-9.8%	*0.0%*	-7.9%
	Retail		12.716	-21.2%	*-8.5%*	-38.4%
NONRESIDENTIAL BUILDING			168.685	6.6%	*36.3%*	37.6%
		Multi-Family	39.737	-19.7%	*-27.3%*	-28.0%
		Single-Family	76.538	-11.9%	*-11.8%*	0.6%
RESIDENTIAL			116.276	-14.7%	*-16.5%*	-8.9%
NONRESIDENTIAL			287.802	6.9%	*25.7%*	19.8%
GRAND TOTAL			404.077	-0.4%	*13.1%*	12.0%

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

Source: ConstructConnect/Table: ConstructConnect.

"Top Ten" Projects of the Month

ConstructConnect's Top 10 Project Starts in May 2025

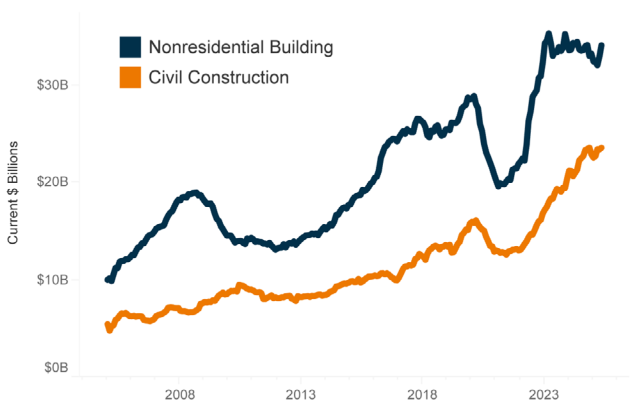
Location	Type of Construction	Description	Square Feet (000's)	Dollars (Millions, $)
Arizona Phoenix	Industrial	Taiwan Semiconductor Manufacturing Company - Fab 3 / Phoenix	7,000	$25,000
Hawaii Kapolei	Commercial	D/B - City Center Guideway and Stations Design-build Contract	-	$1,660
Nevada Fallon	Heavy	Sierra Solar Project - NV Energy	-	$1,500
New York Valhalla	Heavy	Kensico-Eastview Connection Tunnel	-	$1,093
Delaware Wilmington	Industrial	Merck Wilmington Biotech	470	$1,000
Pennsylvania Monaca	Heavy	New River Chamber at Montgomery Locks & Dam	-	$975
California Los Angeles	Heavy	G-Line Busway Upgrades	-	$668
Missouri Wentzville	Institutional	Mercy Hospital / Wentzville	475	$650
Illinois Chicago	Heavy	I-190 from Bessie Coleman Drive to I-90 (Kennedy Expressway) - Cook County	-	$611
New York Astoria	Residential	Astoria Cove - Mixed-Use Development	2,200	$550
TOTALS			**10,145**	**$33,707**

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

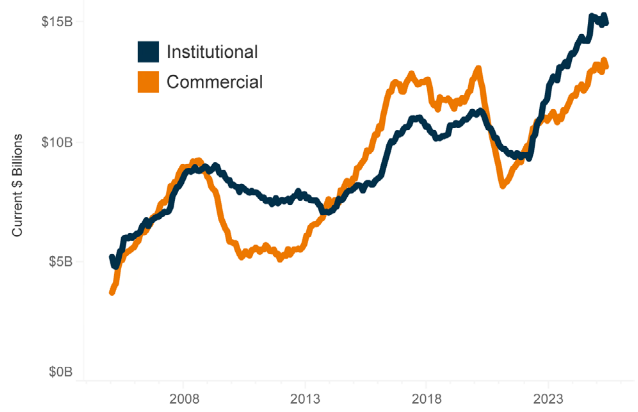
Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

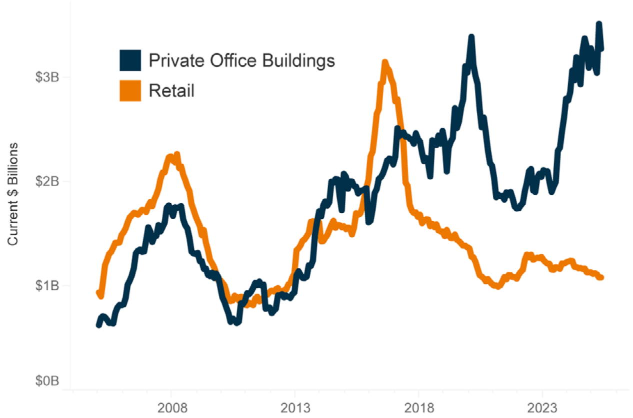
U.S. Nonresidential and Civil Construction Starts — ConstructConnect (12-Month Moving Average)



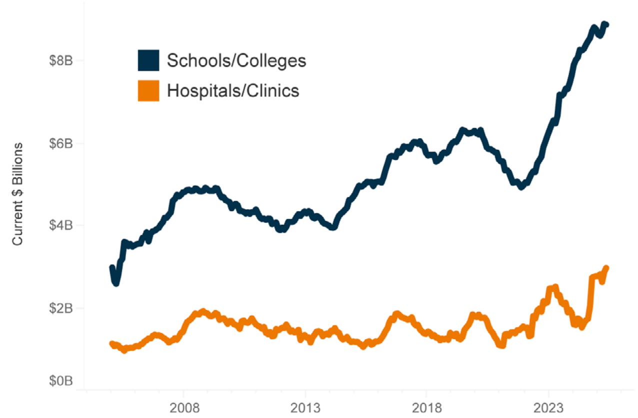
U.S. Commercial and Institutional Construction Starts — ConstructConnect (12-Month Moving Average)



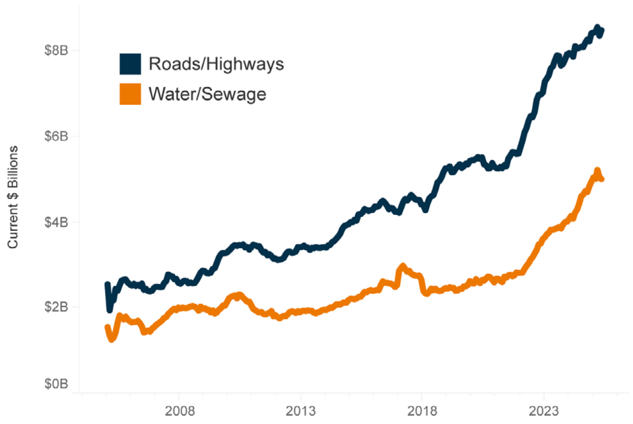
U.S. Retail and Private Office Building Construction Starts — ConstructConnect (12-Month Moving Average)



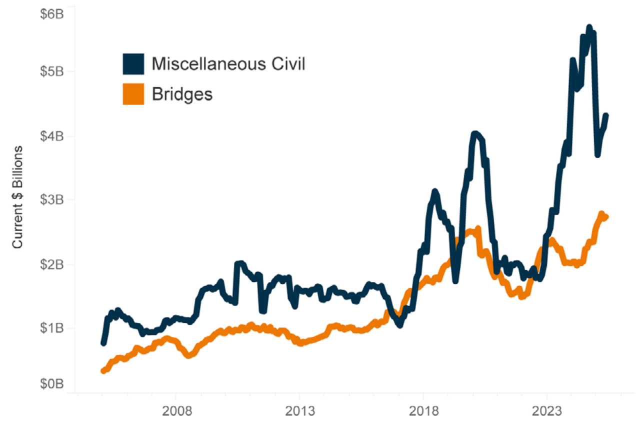
U.S. Hospitals/Clinic and School/College Construction Starts — ConstructConnect (12-Month Moving Average)



U.S. Roads/Highways and Water/Sewage Construction Starts — ConstructConnect (12-Month Moving Average)



U.S. Bridges and Miscellaneous Civil Construction Starts — ConstructConnect (12-Month Moving Average)



The last data points in all the graphs on this page are for May 2025.

Source: ConstructConnect/Charts: ConstructConnect.

Detailed National Table

Value of U.S. National Construction Starts

May 2025 ConstructConnect® — Billions of current $'s, not seasonally adjusted (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
				3-months			12-months				
	Mar 25	Apr 25	May 25	Mar 25	Apr 25	May 25	Mar 25	Apr 25	May 25	Jan -May 2024	Jan -May 2025
Single Family	15.537	16.055	16.144	14.780	15.704	15.912	16.495	16.231	16.051	86.869	76.538
month-over-month % change	0.1%	3.3%	0.6%	2.4%	6.3%	1.3%	-1.3%	-1.6%	-1.1%		
year-over-year % change	-14.2%	-16.5%	-11.8%	-10.1%	-12.9%	-14.2%	-5.7%	-8.3%	-8.8%	12.4%	-11.9%
Apartment	11.765	7.928	5.710	8.700	8.602	8.468	8.170	8.006	7.827	49.467	39.737
month-over-month % change	92.5%	-32.6%	-28.0%	16.9%	-1.1%	-1.6%	4.9%	-2.0%	-2.2%		
year-over-year % change	63.5%	-20.0%	-27.3%	-17.7%	-7.1%	1.8%	-16.0%	-19.1%	-19.7%	-2.4%	-19.7%
TOTAL RESIDENTIAL	27.301	23.984	21.854	23.479	24.306	24.380	24.665	24.237	23.877	136.336	116.276
month-over-month % change	26.2%	-12.2%	-8.9%	7.3%	3.5%	0.3%	0.7%	-1.7%	-1.5%		
year-over-year % change	7.9%	-17.6%	-16.5%	-13.1%	-11.0%	-9.3%	-9.4%	-12.2%	-12.7%	6.5%	-14.7%
Hotel/Motel	0.398	1.979	0.775	0.394	0.879	1.051	0.924	0.907	0.891	6.376	3.937
month-over-month % change	53.2%	397.3%	-60.8%	-27.3%	123.0%	19.5%	-4.1%	-1.8%	-1.8%		
year-over-year % change	-54.3%	-9.2%	-20.3%	-63.3%	-39.9%	-21.6%	-27.8%	-33.8%	-36.1%	47.8%	-38.3%
Retail/Shopping	1.086	1.252	1.153	1.080	1.146	1.164	1.116	1.085	1.085	6.261	5.645
month-over-month % change	-1.4%	15.3%	-7.9%	9.9%	6.1%	1.5%	-0.8%	-2.8%	0.0%		
year-over-year % change	-9.0%	-23.2%	0.0%	-6.9%	-11.0%	-12.2%	-10.4%	-8.8%	-8.5%	-8.0%	-9.8%
Parking Garages	0.119	0.062	0.145	0.187	0.123	0.109	0.243	0.232	0.229	1.086	0.769
month-over-month % change	-36.2%	-48.2%	135.1%	-6.3%	-34.4%	-11.3%	-0.5%	-4.6%	-1.4%		
year-over-year % change	-10.4%	-68.6%	-21.1%	-20.4%	-44.6%	-36.5%	18.4%	11.2%	14.9%	34.5%	-29.2%
Amusement	1.062	1.742	0.527	1.077	1.134	1.110	1.157	1.170	1.127	5.810	5.499
month-over-month % change	77.6%	63.9%	-69.7%	13.6%	5.3%	-2.1%	0.1%	1.2%	-3.7%		
year-over-year % change	1.8%	10.6%	-49.9%	1.4%	-6.1%	-9.2%	39.5%	37.0%	25.6%	35.5%	-5.4%
Office	3.571	6.413	0.819	1.972	3.731	3.601	3.048	3.519	3.278	13.218	13.148
month-over-month % change	195.6%	79.6%	-87.2%	-24.3%	89.2%	-3.5%	-2.1%	15.5%	-6.8%		
year-over-year % change	-17.7%	745.5%	-77.9%	-32.4%	50.0%	22.7%	-0.7%	18.2%	2.5%	56.4%	-0.5%
Governmental Offices	1.442	1.395	1.052	1.466	1.215	1.296	1.565	1.569	1.539	6.307	6.846
month-over-month % change	78.3%	-3.3%	-24.6%	-16.7%	-17.1%	6.7%	0.8%	0.2%	-1.9%		
year-over-year % change	12.2%	3.2%	-25.5%	24.1%	6.6%	-3.9%	15.5%	14.2%	14.8%	-1.7%	8.5%
Laboratories	0.174	0.145	0.077	0.230	0.164	0.132	0.469	0.452	0.411	1.920	0.912
month-over-month % change	0.6%	-16.6%	-47.2%	-45.5%	-28.7%	-19.6%	-0.2%	-3.7%	-8.9%		
year-over-year % change	-5.0%	-58.9%	-86.4%	-31.3%	-45.3%	-64.0%	8.8%	2.9%	-10.5%	38.2%	-52.5%
Warehouse	1.836	1.659	1.493	1.310	1.505	1.663	1.795	1.840	1.777	7.996	7.082
month-over-month % change	80.2%	-9.7%	-10.0%	15.7%	14.8%	10.5%	-1.8%	2.5%	-3.4%		
year-over-year % change	-18.0%	48.1%	-33.7%	-15.0%	-0.7%	-11.1%	-5.9%	-2.9%	0.6%	-18.4%	-11.4%
Misc Commercial	3.566	1.259	3.057	2.244	1.872	2.627	1.973	2.016	2.176	6.580	11.049
month-over-month % change	350.1%	-64.7%	142.8%	59.7%	-16.6%	40.3%	4.6%	2.2%	7.9%		
year-over-year % change	41.3%	70.5%	168.2%	43.2%	38.8%	79.0%	47.2%	53.7%	59.5%	-11.0%	67.9%
TOTAL COMMERCIAL	13.909	16.752	9.682	10.529	12.455	13.448	12.954	13.459	13.178	59.063	58.020
month-over-month % change	107.5%	20.4%	-42.2%	-0.6%	18.3%	8.0%	-0.4%	3.9%	-2.1%		
year-over-year % change	-4.7%	56.7%	-25.9%	-10.6%	6.7%	5.2%	5.4%	9.8%	6.0%	11.8%	-1.8%
TOTAL INDUSTRIAL (Manufacturing)	8.379	1.610	27.024	3.839	4.157	12.338	4.177	4.167	5.908	26.046	40.150
month-over-month % change	237.7%	-80.8%	1578.7%	94.5%	8.3%	196.8%	0.2%	-0.2%	41.8%		
year-over-year % change	1.3%	-6.9%	341.3%	-36.7%	3.2%	129.5%	-47.4%	-45.6%	-22.1%	-34.3%	54.1%
Religious	0.114	0.114	0.117	0.119	0.132	0.115	0.112	0.111	0.109	0.585	0.586
month-over-month % change	-32.2%	-0.2%	2.6%	18.0%	11.3%	-13.0%	2.5%	-1.0%	-1.2%		
year-over-year % change	40.7%	-10.1%	-11.6%	8.9%	12.6%	1.5%	11.3%	6.2%	1.8%	39.3%	0.2%
Hosptials/Clinics	0.873	4.443	2.491	1.389	2.423	2.602	2.646	2.882	2.987	8.732	11.100
month-over-month % change	-55.3%	409.2%	-43.9%	-1.6%	74.5%	7.4%	-6.7%	8.9%	3.7%		
year-over-year % change	-72.2%	175.2%	102.7%	-29.3%	18.3%	30.5%	50.4%	66.5%	94.4%	-32.8%	27.1%
Nursing/Assisted Living	0.142	0.306	0.101	0.429	0.393	0.183	0.259	0.236	0.229	1.411	1.692
month-over-month % change	-80.5%	114.7%	-66.9%	-5.4%	-8.4%	-53.4%	-5.1%	-8.7%	-3.0%		
year-over-year % change	-54.2%	-46.9%	-45.7%	98.1%	25.2%	-48.8%	13.9%	-8.8%	-11.6%	18.7%	19.9%
Libraries/Museums	0.434	0.378	0.536	0.440	0.452	0.449	0.425	0.441	0.418	2.377	2.235
month-over-month % change	-20.2%	-12.8%	41.6%	5.7%	2.8%	-0.6%	-2.8%	3.7%	-5.0%		
year-over-year % change	-25.1%	97.7%	-33.1%	-4.6%	29.4%	-14.2%	-9.0%	-3.2%	-16.6%	67.6%	-6.0%
Fire/Police/Courthouse/Prison	0.806	1.112	0.847	0.969	1.004	0.921	1.291	1.305	1.013	8.582	4.867
month-over-month % change	-26.4%	38.0%	-23.8%	-15.0%	3.6%	-8.2%	-2.2%	1.0%	-22.3%		
year-over-year % change	-30.6%	17.0%	-80.5%	-11.6%	-4.4%	-57.2%	-0.9%	-0.9%	-37.3%	139.7%	-43.3%
Military	0.574	0.461	0.518	0.650	0.686	0.518	0.774	0.756	0.732	3.230	2.929
month-over-month % change	-43.8%	-19.7%	12.4%	-17.9%	5.4%	-24.5%	-1.6%	-2.4%	-3.1%		
year-over-year % change	-20.8%	-32.7%	-35.5%	12.0%	13.8%	-29.8%	-37.0%	-38.7%	-39.7%	-42.8%	-9.3%
Schools/Colleges	9.017	11.437	9.236	7.936	9.005	9.897	8.729	8.930	8.906	43.173	44.481
month-over-month % change	37.4%	26.8%	-19.2%	8.4%	13.5%	9.9%	1.0%	2.3%	-0.3%		
year-over-year % change	13.5%	26.7%	-3.0%	-3.3%	12.9%	12.0%	7.6%	7.6%	7.6%	20.0%	3.0%
Misc Medical	0.537	0.563	0.594	0.489	0.443	0.565	0.685	0.672	0.610	5.057	2.623
month-over-month % change	134.6%	4.9%	5.5%	-4.0%	-9.4%	27.5%	-9.9%	-1.8%	-9.2%		
year-over-year % change	-62.7%	-21.2%	-55.4%	-51.3%	-52.0%	-51.4%	-25.0%	-21.6%	-33.2%	41.0%	-48.1%
TOTAL INSTITUTIONAL	12.497	18.814	14.440	12.420	14.537	15.250	14.921	15.332	15.005	73.146	70.514
month-over-month % change	1.6%	50.5%	-23.2%	2.3%	17.0%	4.9%	-1.6%	2.8%	-2.1%		
year-over-year % change	-18.8%	35.5%	-21.3%	-8.9%	8.6%	-3.9%	5.7%	7.5%	4.0%	12.9%	-3.6%
Misc Non Residential	0.655	0.847	0.584	0.568	0.686	0.695	0.665	0.669	0.666	3.508	3.134
month-over-month % change	17.6%	29.3%	-31.1%	-4.9%	20.8%	1.3%	-1.7%	0.7%	-0.5%		
year-over-year % change	-17.0%	7.0%	-5.9%	-18.7%	-3.0%	-5.2%	6.1%	4.8%	5.9%	10.5%	-10.7%
TOTAL NON-RES BUILDING	34.785	37.175	51.146	26.788	31.149	41.036	32.052	32.958	34.092	158.255	168.685
month-over-month % change	61.9%	6.9%	37.6%	8.4%	16.3%	31.7%	-0.9%	2.8%	3.4%		
year-over-year % change	-9.1%	41.3%	36.3%	-14.9%	7.1%	20.6%	-6.7%	-3.5%	-1.0%	0.6%	6.6%
Airports	1.892	2.265	1.811	2.110	1.573	1.989	1.790	1.919	1.703	6.587	10.405
month-over-month % change	236.5%	19.7%	-20.0%	25.2%	-25.4%	26.5%	7.2%	7.2%	-11.3%		
year-over-year % change	325.0%	216.4%	-58.9%	330.7%	220.1%	7.3%	119.7%	136.2%	56.6%	73.3%	57.9%
Roads/Highways	9.472	11.178	11.104	8.270	8.982	10.585	8.571	8.370	8.502	46.209	47.091
month-over-month % change	50.5%	18.0%	-0.7%	7.4%	8.6%	17.8%	1.3%	-2.3%	1.6%		
year-over-year % change	15.9%	-17.7%	16.7%	7.4%	-3.4%	1.5%	8.8%	3.0%	5.3%	3.7%	1.9%
Bridges	3.016	2.736	2.491	3.044	2.682	2.748	2.804	2.721	2.750	12.045	14.360
month-over-month % change	31.5%	-9.3%	-9.0%	-11.8%	-11.9%	2.4%	3.5%	-3.0%	1.1%		
year-over-year % change	61.0%	-26.7%	16.5%	47.9%	12.7%	6.5%	40.7%	33.0%	35.5%	0.1%	19.2%
Dams/Marine	0.865	3.583	1.742	0.689	1.652	2.063	0.945	1.180	1.270	4.809	7.392
month-over-month % change	70.6%	314.3%	-51.4%	20.8%	139.7%	24.9%	3.7%	24.8%	7.6%		
year-over-year % change	88.7%	368.9%	160.3%	-38.8%	47.9%	227.2%	-17.9%	18.4%	26.3%	-11.1%	53.7%
Water/Sewage	5.813	4.056	4.734	4.898	4.425	4.868	5.232	5.059	5.018	22.796	23.486
month-over-month % change	70.7%	-30.2%	16.7%	6.2%	-9.7%	10.0%	4.2%	-3.3%	-0.8%		
year-over-year % change	76.5%	-33.9%	-9.3%	28.4%	0.3%	-0.3%	27.9%	19.4%	16.5%	17.8%	3.0%
Misc Civil (Power, etc.)	2.599	3.453	4.174	2.919	3.281	3.409	4.068	4.139	4.325	18.649	16.383
month-over-month % change	-31.5%	32.9%	20.9%	13.0%	12.4%	3.9%	2.8%	1.7%	4.5%		
year-over-year % change	101.3%	32.8%	115.1%	-37.9%	107.0%	75.4%	-14.1%	-13.4%	-10.1%	28.8%	-12.1%
TOTAL ENGINEERING (Civil)	23.657	27.272	26.056	21.930	22.594	25.661	23.410	23.388	23.569	111.095	119.117
month-over-month % change	40.4%	15.3%	-4.5%	6.4%	3.0%	13.6%	3.0%	-0.1%	0.8%		
year-over-year % change	52.3%	-0.9%	9.1%	10.2%	17.2%	15.0%	13.3%	11.4%	10.6%	11.5%	7.2%
GRAND TOTAL	85.743	88.431	99.056	72.197	78.049	91.077	80.126	80.582	81.538	405.686	404.077
month-over-month % change	43.0%	3.1%	12.0%	7.5%	8.1%	16.7%	0.7%	0.6%	1.2%		
year-over-year % change	8.4%	6.6%	13.1%	-7.9%	3.1%	9.4%	-2.5%	-2.6%	-1.9%	5.4%	-0.4%
NON-RES BLDG + ENGINEERING	***58.442***	***64.447***	***77.202***	***48.717***	***53.743***	***66.697***	***55.461***	***56.346***	***57.661***	**269.350**	**287.802**
month-over-month % change	***52.4%***	***10.3%***	***19.8%***	***7.5%***	***10.3%***	***24.1%***	***0.7%***	***1.6%***	***2.3%***		
year-over-year % change	***8.7%***	***19.7%***	***25.7%***	***-5.2%***	***11.1%***	***18.4%***	***0.8%***	***2.1%***	***3.4%***	**4.8%**	**6.9%**

Source: ConstructConnect/Table: ConstructConnect.