constructconnect®

October 2025

Construction Economy Snapshot

September's Total US Construction Starts

$66.7 Billion

Through the month ending **September 30, 2025**

-21.7% YoY | -5.6% MoM | +3.4% Ytd

Total Nonresidential

$45.7 Billion

Sept. 2025 v. Sept. 2024	Sept. 2025 v. Aug. 2025
-22.5%	-9.6%

Total Residential

$21.0 Billion

Sept. 2025 v. Sept. 2024	Sept. 2025 v. Aug. 2025
-19.9%	+4.3%

Nonresidential Building

$27.3 Billion

Sept. 2025 v. Sept. 2024
-24.4%

Sept. 2025 v. Aug. 2025
-4.0%

Civil

$18.4 Billion

Sept. 2025 v. Sept. 2024
-19.6%

Sept. 2025 v. Aug. 2025
-16.9%

ConstructConnect announced today that the September 2025 volume of Total Nonresidential Construction Starts — the sum of Nonresidential Building and Civil Construction — was $45.7 billion, a decrease of $4.9 billion against August's revised reading of $50.6 billion. The September reading marked a second consecutive month of substantial declines after monthly record highs were observed at mid-year.

In This Issue:

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Weak September Results Point to Third Quarter Slowdown

Nonresidential starts ended September at $45.7 billion, marking a third consecutive monthly decline from June's record $85.9 billion. Weak spending in August and September was widespread, impacting most categories.

Year-to-date (YTD) Civil construction growth slowed to 3% through September, down from over 7% growth at the end of Q2. Similarly, YTD Nonresidential Building spending growth fell to 13% through Q3 — down a third from Q2's gain of 19%. This decline would have been far more severe without an $11 billion surge in data center starts. Additionally, the YTD contraction in Residential construction accelerated from 5.4% to 8.8% between the second and third quarters.

The recent erosion in Residential spending results have come from a weakening of Multifamily starts activity. Multifamily spending through the first half of the year increased by 5%, its highest YTD reading in nearly two years. However, weak monthly spending during the third quarter resulted in a 6.1% YTD contraction for Multifamily. Single-family activity was generally unchanged from the second quarter, when it recorded an 11.1% contraction. Third-quarter activity eased the YTD contraction to 10.3%.

YTD Nonresidential Building (NRB) construction growth slowed between the second and third quarters of 2025, moving from 18.8% to 13.4%. NRB results were assisted by an $11.1 billion, or 101%, surge in quarter-on-quarter (QoQ) data center spending. Institutional spending performed far worse with a QoQ decline of 32% led by significantly less spending on Schools and Hospitals.

Total Civil construction contracted by nearly 30% on a QoQ basis. This caused a drop in YTD Civil construction activity growth from 7.1% in June to 3.0% through September. Deep quarterly declines in Power Infrastructure, Dams, Canals, and Marine Work, and Airports all contributed to a significant slowdown in the pace of civil spending.

Value of United States Nonresidential Construction Starts

September 2025 (ConstructConnect®)

	Jan-Sep 2025 ($ Billions)	% Change Jan-Sep 2025 vs Jan-Sep 2024	Sep 25 ($ Billions)	% Change Sep 25 vs Sep 24	% Change Sep 25 vs Aug 25
Hotel/Motel	$ 7.853	-21.0%	$ 0.690	-40.9%	-35.2%
Retail/Shopping	$ 10.987	0.8%	$ 0.721	-37.0%	-26.9%
Retail Miscellaneous	$ 5.850	-8.2%	$ 0.475	-37.5%	13.8%
Parking Garages	$ 1.867	-0.2%	$ 0.107	-49.9%	1.9%
Amusement	$ 9.299	-14.8%	$ 0.912	5.9%	27.3%
Private Office	$ 39.519	38.1%	$ 1.178	-66.8%	-80.3%
Government Office	$ 12.766	2.0%	$ 1.638	-12.2%	41.8%
Laboratory	$ 4.243	-1.1%	$ 0.126	-86.2%	34.3%
Warehouse	$ 14.719	-17.3%	$ 1.042	-63.2%	-6.2%
Sports Stadiums/Convention Centers	$ 12.055	18.3%	$ 0.568	-75.5%	98.5%
Transportation Terminals	$ 6.217	8.6%	$ 0.276	-79.6%	-49.2%
COMMERCIAL	**$ 125.375**	**5.2%**	**$ 7.734**	**-54.4%**	**-38.0%**
MANUFACTURING	**$ 85.927**	**81.9%**	**$ 5.650**	**113.4%**	**57.5%**
Religious	$ 1.136	10.2%	$ 0.073	-47.7%	-4.9%
Hospital/Clinic	$ 18.775	-7.2%	$ 2.625	-47.9%	26.3%
Nursing/Assisted Living	$ 2.495	17.9%	$ 0.160	-17.4%	-13.0%
Library/Museum	$ 4.283	10.2%	$ 0.600	29.8%	92.7%
Courthouses	$ 1.538	-12.9%	$ 0.164	-37.2%	37.2%
Police Stations and Fire Halls	$ 5.294	15.5%	$ 0.681	-7.6%	26.6%
Prisons	$ 3.516	-45.3%	$ 1.506	1124.7%	992.1%
Military	$ 6.620	2.9%	$ 1.815	132.2%	88.3%
Pre-School/Elementary	$ 22.311	-1.2%	$ 1.779	11.5%	-16.7%
Junior & Senior High Schools	$ 35.494	3.4%	$ 2.055	-29.0%	-29.7%
Special and Vocational Schools	$ 2.027	-23.8%	$ 0.166	-66.7%	-30.1%
Colleges and Universities	$ 22.304	-1.8%	$ 1.919	-32.7%	2.8%
Miscellaneous Medical	$ 6.259	-17.6%	$ 0.396	-57.8%	-51.9%
INSTITUTIONAL	**$ 132.053**	**-3.2%**	**$ 13.939**	**-15.6%**	**12.4%**
NONRESIDENTIAL BUILDING	**$ 343.355**	**13.4%**	**$ 27.323**	**-24.4%**	**-4.0%**
Airport	$ 15.649	30.4%	$ 1.148	31.4%	1.4%
Road/Highway	$ 85.682	7.2%	$ 7.587	11.1%	-32.1%
Bridge	$ 25.540	11.5%	$ 1.762	-29.9%	-17.6%
Dam/Marine	$ 10.880	17.1%	$ 0.925	-15.5%	-13.0%
Water/Sewage	$ 47.615	7.3%	$ 5.456	26.3%	21.7%
Electric Power Infrastructure	$ 10.923	-56.9%	$ 0.261	-95.0%	-39.5%
All Other Civil	$ 27.692	17.2%	$ 1.254	-39.1%	-26.8%
HEAVY ENGINEERING (Civil)	**$ 223.983**	**3.0%**	**$ 18.393**	**-19.6%**	**-16.9%**
TOTAL NONRESIDENTIAL	**$ 567.337**	**9.1%**	**$ 45.715**	**-22.5%**	**-9.6%**

BEST PERFORMING LARGE DOLLAR CATEGORIES YTD

Manufacturing	+82%
Offices incl. Data Centers	+38%
Airports	+30%
Sports Stadiums/Convention Centers	+18%
All Other Civil	+17%

UNDERPERFORMING LARGE DOLLAR CATEGORIES YTD

Power Infrastructure	-54%
Prisons	-39%
Hotel/Motel	-26%
Miscellaneous Medical	-22%
Warehouses	-19%

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

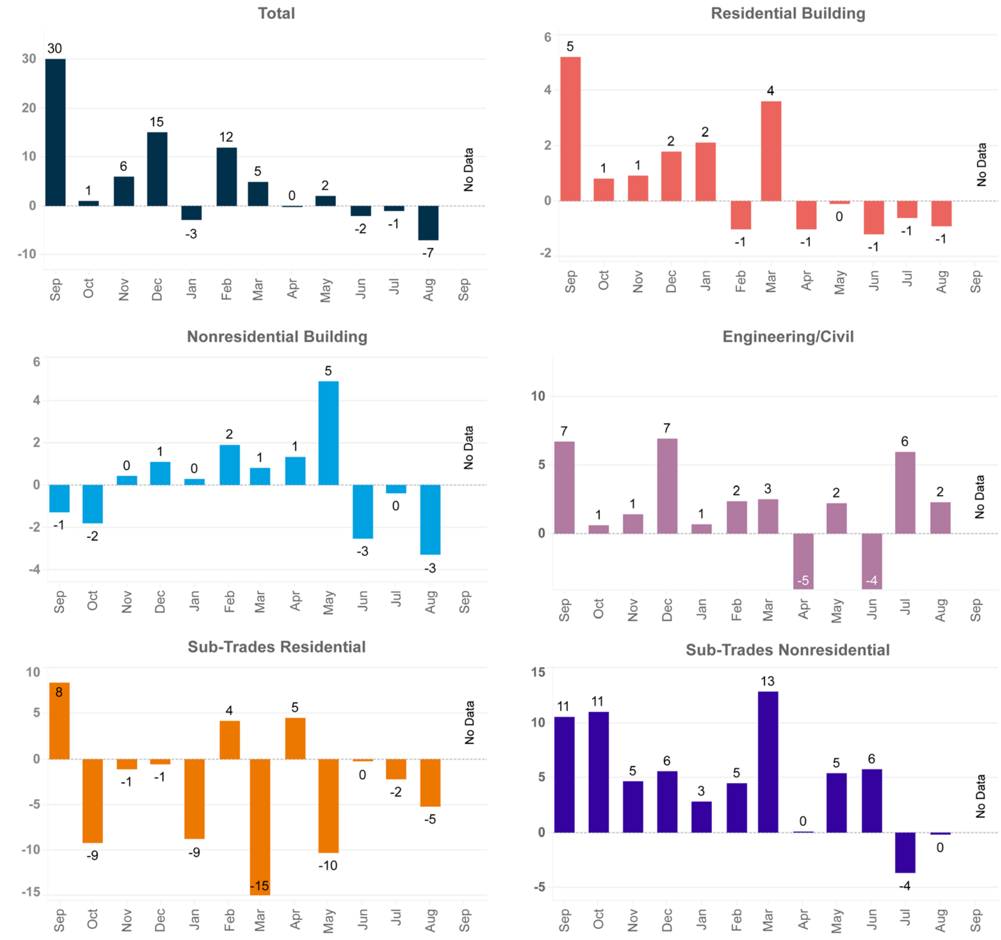
Construction Employment Update: Managing the Jobs Picture While Flying Blind

As previously reported, the current jobs picture has deteriorated significantly over the course of the calendar year. For this reason, monthly job figures have provided important insights into the supply-side health of the construction industry. Unfortunately, due to the current Federal government shutdown, the Bureau of Labor Statistics has been unable to collect and publish September's job statistics for the first time since 2018. However, alternative data sources from the private sector broadly suggest a consistent picture from that of previous months, in which watchers observed a slowing in the labor market coupled with weak hiring.

Hourly wage data for September was not reported by the Bureau of Labor Statistics. However, earlier monthly data collected during 2025 had been very consistent in pointing to annual wage growth of approximately 4%. Based on this long-run trend and the last available construction wage reading of $40.00 per hour for August, we would estimate a September average hourly wage of $40.13. Additionally, weekly hours worked have moved in a very narrow range since April, between 39.1 hours and 38.9 hours. Using a median value of 39 hours of work per week would result in average weekly construction pay of $1,565.

Change in Level of U.S. Construction Employment

Month to Month (M-M) Change in 000's — Total & by Categories — September 2025



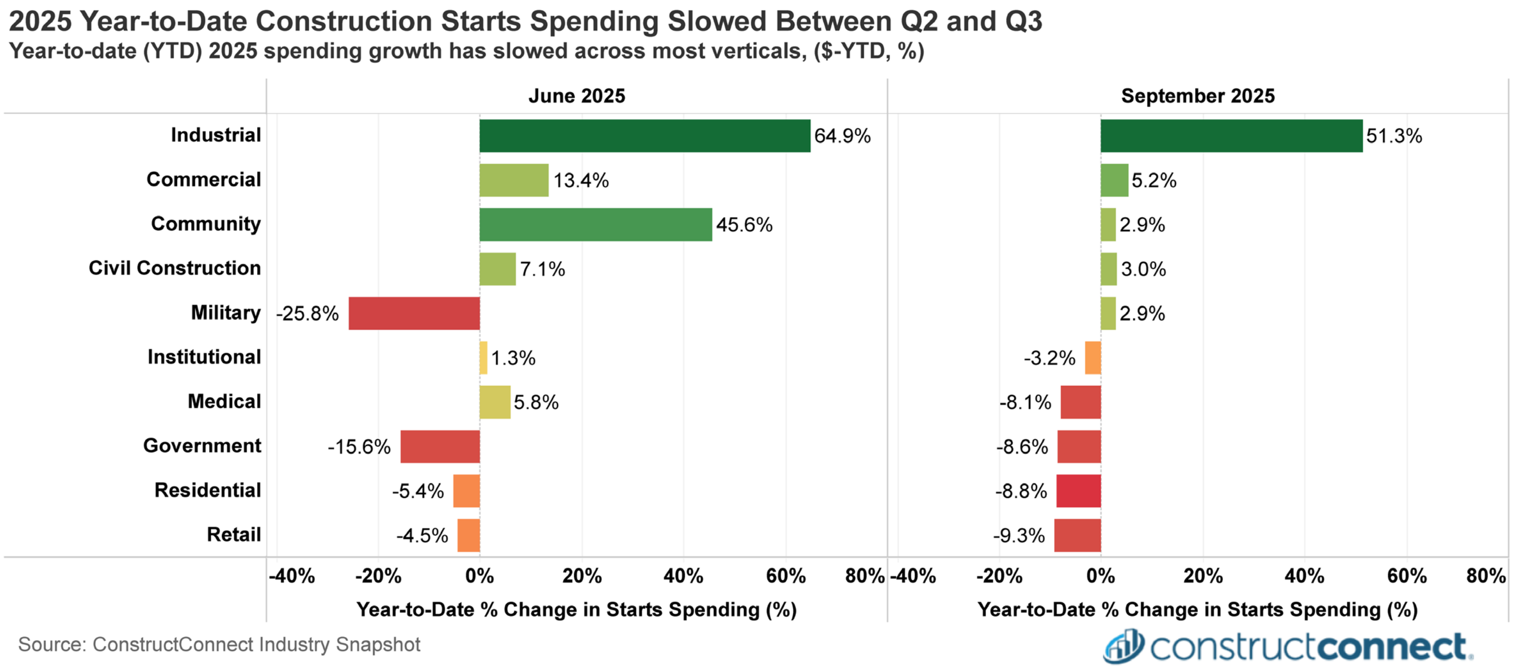
'Sub-trade' in BLS data referred to as 'specialty' trade
Data Source: Bureau of Labor Statistics (BLS), Chart: ConstructConnect

Is the US Economy "Thinning Out"?

In early October, the ConstructConnect Economics Team traveled to Philadelphia, PA., for the annual conference of the National Association of Business Economists (NABE). Traditionally, when attending US conferences like this, one will find significant attention given to a wide range of industries. This approach is sensible given that the top ten largest industries in the US each generate more than $1 trillion in economic activity. Only a few other nations anywhere else in the world have even a single trillion-dollar industry as part of their economy. This gives America a tremendous advantage in its economic robustness and consistent economic growth performance. In short, when if one part of the US falters, those losses can be offset by gains in other segments. Smaller economies in contrast, are often tightly linked to just one or a few dominant industries for their nation's growth, meaning that their entire economy is more subject to boom and bust patterns.

It was thus concerning that during this year's conference, America's future economic growth, especially in light of slowing population growth, was pinned almost exclusively to hoped-for gains in artificial intelligence and data centers. Unfortunately, recent construction starts data are also signaling early indicators of a thinning of America's sources of economic growth. Year-to-date (YTD) activity across nearly all major verticals has slowed. Only Industrial spending remains robust, with starts spending 51% higher through September, and this is very much dependent on chip fabrication and megaprojects. Commercial activity, which includes data centers, is up 5.2% above year-ago levels as a slowdown in traditional offices, hotels/motels, amusement, and warehouses have mostly offset burgeoning data center starts.

This year's conference left many underwhelmed and nervous about the current and future state of the economy. However, this does not mean that all areas of the economy are necessarily slowing; rather, for construction at least, it means that near term opportunities may simply be somewhat harder to find. At the subcategory level, there remain ten subcategories that are reporting starts growth of more than 5%. Working smarter, and not just harder, will be an ever more essential element to every firm's future success as the simple breadth of opportunities seems to be thinning out.



Nonresidential Construction Starts Regional Analysis

Nonresidential starts spending growth in the YTD period remains tepid along the West Coast, with a modest YTD expansion of 4.9%. This growth may be just slightly more than the latest measures of construction inflation. Activity in the Mountains division remains impressive at 61%, down slightly from the 80% reading from August. The Mountain division's exemplary growth this year has been largely thanks to TSMC's multi-billion-dollar investment in chip foundries earlier this year. In contrast, the Central and Midwest divisions continue to struggle. Only the West South Central region, which encompasses Texas, remains vibrant, with starts spending up 29% from the same period a year ago. Along the eastern seaboard, the South Atlantic and Middle Atlantic regions have slowed to sub-3% growth. Only in the New England division does activity continue to be vibrant with starts growth of 37%.

Nonresidential Building (NRB) activity remains extremely disparate this year, with strong double-digit gains in the Mountain up 144%, West South Central rising 43%, and New England up 33% divisions. In contrast, the East South Central down 35%, East North Central fell 30%, and West North Central dropped 12% and remain significantly down from the same period a year ago. The South Atlantic rose 12% and Middle Atlantic added 6% and continue to report incremental gains above the rate of inflation. The West Coast, which is presently down 4%, has improved from the prior month when it posted a 9% contraction.

Civil spending in 2025 has failed to act as the pillar of strength that it has in recent years. Only in New England up 43%, the East North Central gaining 18%, and the West Coast up 14% is civil activity outpacing last year's results. Unfortunately, in much of the middle of the nation, this crucial activity is faltering. Spending is particularly weak in the Mountain, down 20%, and slightly less so in both Atlantic divisions.

Total Nonresidential   Nonresidential Building   Heavy Engineering   try clicking

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

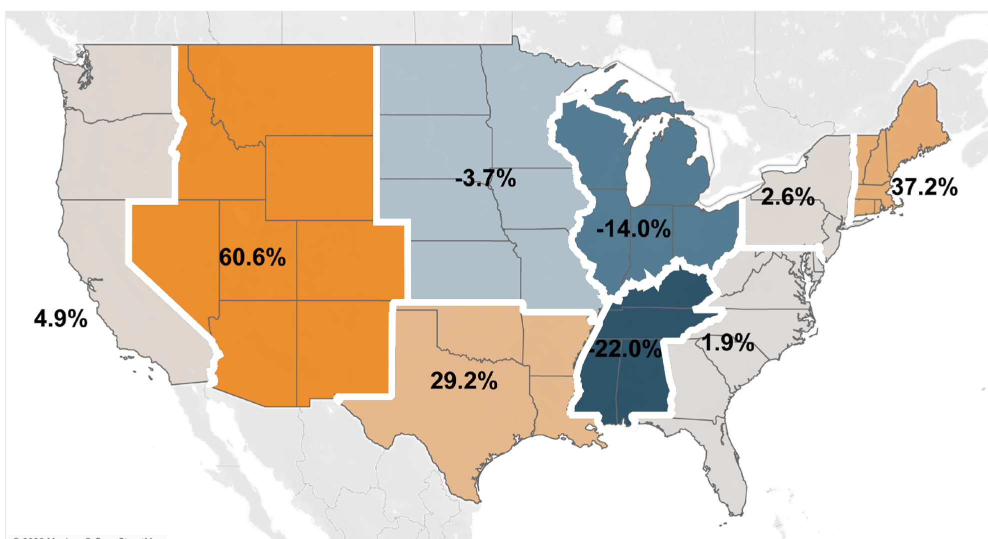
By $ Volume of Total Nonresidential Construction Starts

		Jan-Sep 2025	% Change vs Jan-Sep 2024
1	Texas	$74,088,587,641	-2.9%
2	California	$53,946,636,892	25.7%
3	Arizona	$36,721,784,199	267.4%
4	Louisiana	$32,210,498,603	565.7%
5	Florida	$30,627,112,129	1.3%
6	North Carolina	$25,627,146,796	57.0%
7	New York	$25,075,033,600	-2.2%
8	Virginia	$22,011,034,377	-9.5%
9	Illinois	$17,036,460,750	3.1%
10	Ohio	$16,604,619,307	36.2%
11	Massachusetts	$14,555,175,550	57.4%
12	Georgia	$12,574,258,184	-4.6%
13	Missouri	$12,046,461,088	30.5%
14	Pennsylvania	$11,821,302,398	9.5%
15	Indiana	$11,751,876,002	-26.9%
16	Wisconsin	$10,825,598,451	-19.3%
17	Washington	$9,969,227,829	-3.5%
18	South Carolina	$9,164,353,784	-26.8%
19	Minnesota	$8,438,175,785	-12.7%
20	Tennessee	$8,367,038,553	-26.2%

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

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

	Jan-Sep 2024	Jan-Sep 2025	% Change
Connecticut	$4,222,481,991	$5,376,192,962	27.3%
Maine	$1,601,858,828	$1,626,382,906	1.5%
Massachusetts	$9,249,343,819	$14,555,175,550	57.4%
New Hampshire	$1,462,767,792	$1,523,829,603	4.2%
Rhode Island	$1,693,169,757	$2,415,839,183	42.7%
Vermont	$814,384,907	$638,590,514	-21.6%
Total New England	$19,044,007,094	$26,136,010,718	37.2%
New Jersey	$7,671,003,465	$8,365,287,462	9.1%
New York	$25,634,873,907	$25,075,033,600	-2.2%
Pennsylvania	$10,797,931,563	$11,821,302,398	9.5%
Total Middle Atlantic	$44,103,808,935	$45,261,623,460	2.6%
Total Northeast	$63,147,816,029	$71,397,634,178	13.1%
Illinois	$16,527,098,796	$17,036,460,750	3.1%
Indiana	$16,086,446,672	$11,751,876,002	-26.9%
Michigan	$16,077,780,958	$7,713,587,101	-52.0%
Ohio	$12,192,615,179	$16,604,619,307	36.2%
Wisconsin	$13,420,304,319	$10,825,598,451	-19.3%
Total East North Central	$74,304,245,924	$63,932,141,611	-14.0%
Iowa	$4,850,984,121	$5,307,738,795	9.4%
Kansas	$4,835,569,953	$4,135,510,363	-14.5%
Minnesota	$9,666,617,447	$8,438,175,785	-12.7%
Missouri	$9,228,946,444	$12,046,461,088	30.5%
Nebraska	$4,436,590,620	$2,608,887,153	-41.2%
North Dakota	$2,763,763,127	$2,305,704,020	-16.6%
South Dakota	$2,773,007,164	$2,300,998,444	-17.0%
Total West North Central	$38,555,478,876	$37,143,475,648	-3.7%
Total Midwest	$112,859,724,800	$101,075,617,259	-10.4%
Delaware	$1,226,781,829	$1,895,582,972	54.5%
DISTRICT OF COLUMBIA	$2,273,007,667	$2,429,451,839	6.9%
Florida	$30,240,239,858	$30,627,112,129	1.3%
Georgia	$13,174,775,392	$12,574,258,184	-4.6%
Maryland	$8,098,402,492	$6,034,052,538	-25.5%
North Carolina	$16,322,285,955	$25,627,146,796	57.0%
South Carolina	$12,512,393,345	$9,164,353,784	-26.8%
Virginia	$24,312,561,663	$22,011,034,377	-9.5%
West Virginia	$1,730,943,617	$1,623,846,796	-6.2%
Total South Atlantic	$109,891,391,818	$111,986,839,415	1.9%
Alabama	$7,712,542,866	$6,054,316,544	-21.5%
Kentucky	$7,107,160,742	$5,387,507,232	-24.2%
Mississippi	$3,872,942,232	$3,608,064,487	-6.8%
Tennessee	$11,340,737,438	$8,367,038,553	-26.2%
Total East South Central	$30,033,383,278	$23,416,926,816	-22.0%
Arkansas	$3,518,128,373	$4,284,457,110	21.8%
Louisiana	$4,838,856,159	$32,210,498,603	565.7%
Oklahoma	$5,378,195,751	$5,725,793,957	6.5%
Texas	$76,322,126,155	$74,088,587,641	-2.9%
Total West South Central	$90,057,306,438	$116,309,337,311	29.2%
Total South	$229,982,081,534	$251,713,103,542	9.4%
Arizona	$9,995,050,963	$36,721,784,199	267.4%
Colorado	$6,932,950,236	$5,902,421,430	-14.9%
Idaho	$2,148,940,472	$3,014,438,857	40.3%
Montana	$1,401,550,321	$2,817,146,030	101.0%
Nevada	$4,606,398,250	$7,061,129,107	53.3%
New Mexico	$2,912,912,050	$2,307,456,817	-20.8%
Utah	$4,847,290,056	$7,590,590,493	56.6%
Wyoming	$9,113,686,909	$1,964,126,998	-78.4%
Total Mountain	$41,958,779,257	$67,379,093,931	60.6%
Alaska	$9,253,745,603	$1,051,278,493	-88.6%
California	$42,931,449,553	$53,946,636,892	25.7%
Hawaii	$3,249,906,335	$3,424,841,837	5.4%
Oregon	$6,462,850,123	$7,379,998,393	14.2%
Washington	$10,327,334,341	$9,969,227,829	-3.5%
Total Pacific	$72,225,285,955	$75,771,983,444	4.9%
Total West	$114,184,065,212	$143,151,077,375	25.4%
TOTAL U.S.	$520,173,687,575	$567,337,432,354	9.1%

*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 — September 2025

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

			Jan -Sep 2025 ($, billions)	% Change Jan -Sep 25 vs Jan -Sep 24	% Change Sep 25 vs Sep 24	% Change Sep 25 vs Aug 25
Summary						
CIVIL			223.983	3.0%	-19.6%	-16.9%
NONRESIDENTIAL BUILDING			343.355	13.4%	-24.4%	-4.0%
RESIDENTIAL			219.228	-8.8%	-19.9%	4.3%
GRAND TOTAL			786.566	3.4%	-21.7%	-5.6%
Verticals						
		Airport	15.649	30.4%	31.4%	1.4%
		All Other Civil	27.692	17.2%	-39.1%	-26.8%
		Bridges	25.540	11.5%	*-29.9%*	-17.6%
		Dams / Canals / Marine Work	10.880	17.1%	*-15.5%*	-13.0%
		Power Infrastructure	10.923	-56.9%	*-95.0%*	-39.5%
		Roads	85.682	7.2%	*11.1%*	-32.1%
		Water and Sewage Treatment	47.615	7.3%	*26.3%*	21.7%
CIVIL			223.983	3.0%	*-19.6%*	-16.9%
		Offices (private)	39.519	38.1%	*-66.8%*	-80.3%
		Parking Garages	1.867	-0.2%	*-49.9%*	1.9%
		Transportation Terminals	6.217	8.6%	*-79.6%*	-49.2%
	Commercial (small subset)		47.602	31.4%	*-69.4%*	-76.5%
		Amusement	9.299	-14.8%	*5.9%*	27.3%
		Libraries / Museums	4.283	10.2%	*29.8%*	92.7%
		Religious	1.136	10.2%	*-47.7%*	-4.9%
		Sports Arenas / Convention Centers	12.055	18.3%	*-75.5%*	98.5%
	Community		26.773	2.9%	*-43.0%*	54.8%
		College / University	22.304	-1.8%	*-32.7%*	2.8%
		Elementary / Pre School	22.311	-1.2%	*11.5%*	-16.7%
		Jr / Sr High School	35.494	3.4%	*-29.0%*	-29.7%
		Special / Vocational	2.027	-23.8%	*-66.7%*	-30.1%
	Educational		82.136	-0.2%	*-24.5%*	-17.4%
		Courthouses	1.538	-12.9%	*-37.2%*	37.2%
		Fire and Police Stations	5.294	15.5%	*-7.6%*	26.6%
		Government Offices	12.766	2.0%	*-12.2%*	41.8%
		Prisons	3.516	-45.3%	*1124.7%*	992.1%
	Government		23.114	-8.6%	*33.5%*	104.5%
		Industrial Labs / Labs / School Labs	4.243	-1.1%	*-86.2%*	34.3%
		Manufacturing	85.927	81.9%	*113.4%*	57.5%
		Warehouses	14.719	-17.3%	*-63.2%*	-6.2%
	Industrial		104.889	51.3%	*6.7%*	42.3%
		Hospitals / Clinics	18.775	-7.2%	*-47.9%*	26.3%
		Medical Misc.	6.259	-17.6%	*-57.8%*	-51.9%
		Nursing Homes	2.495	17.9%	*-17.4%*	-13.0%
	Medical		27.529	-8.1%	*-48.4%*	3.1%
	Military		6.620	2.9%	*132.2%*	88.3%
		Hotels	7.853	-21.0%	*-40.9%*	-35.2%
		Retail Misc.	5.850	-8.2%	*-37.5%*	13.8%
		Shopping	10.987	0.8%	*-37.0%*	-26.9%
	Retail		24.691	-9.3%	*-38.6%*	-23.6%
NONRESIDENTIAL BUILDING			343.355	13.4%	*-24.4%*	-4.0%
		Multi-Family	77.422	-6.1%	*-43.3%*	-10.6%
		Single-Family	141.806	-10.3%	*-9.2%*	9.5%
RESIDENTIAL			219.228	-8.8%	*-19.9%*	4.3%
NONRESIDENTIAL			567.337	9.1%	*-22.5%*	-9.6%
GRAND TOTAL			786.566	3.4%	*-21.7%*	-5.6%

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 September 2025

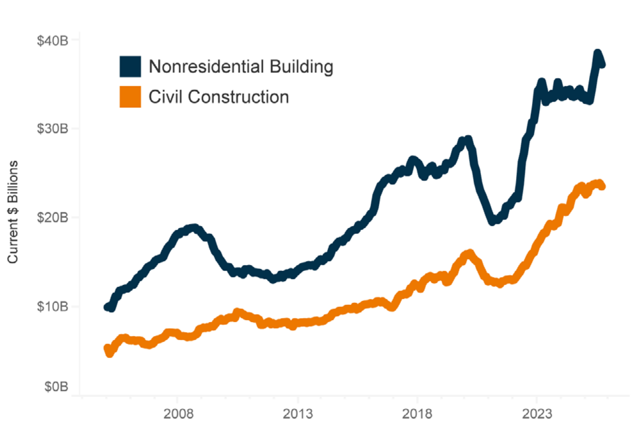
Location	Type of Construction	Description	Square Feet (000's)	Dollars (Millions, $)
Wisconsin Kenosha	Industrial	Eli Lilly Expansion / Bristol Business Park	324	$3,000
Texas El Paso	Institutional	Camp East Montana at Fort Bliss	765	$1,200
New York Rome	Industrial	Chobani Yogurt Plant at Griffis Business & Tech Park	1,400	$1,000
Montana Billings	Institutional	St. Vincent Healthcare Hospital Replacement	740	$1,000
Texas Austin	Heavy	Walnut Creek Wastewater Treatment Plant - City of Austin		$900
Texas San Antonio	Industrial	Toyota Motor Manufacturing Texas Project Plan B	500	$531
Idaho Twin Falls	Industrial	Chobani Yogurt Factory Expansion - Twin Falls	500	$500
Texas Frisco	Residential	Phase I of Fields West	1,800	$500
California Davis	Heavy	Yolo 80 Corridor Improvements Project - Yolo County Transportation District		$465
North Carolina Raleigh	Heavy	Complete 540 Phase 2B - North Carolina Department of Transportation		$450
TOTALS			**6,029**	**$9,546**

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

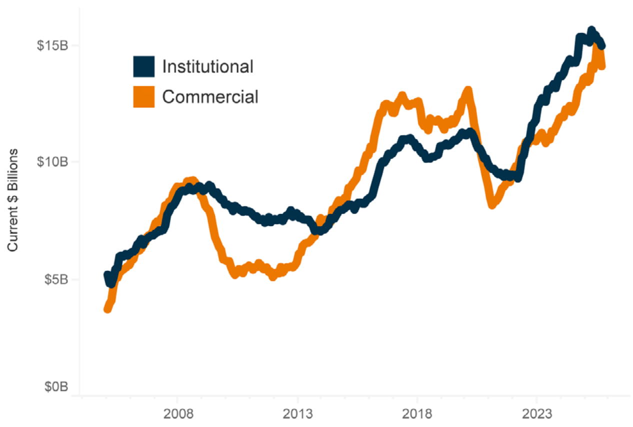
Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

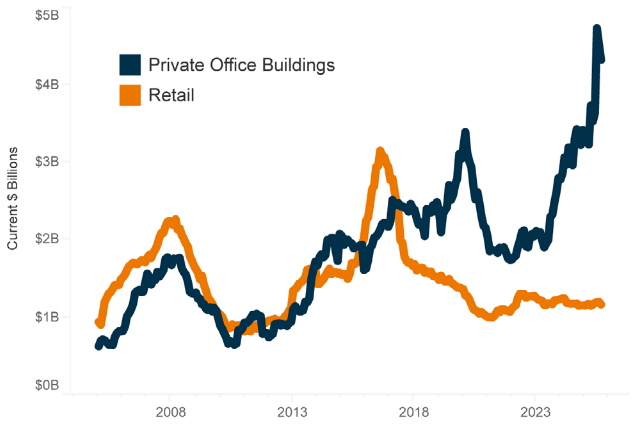
U.S. Nonresidential and Civil Construction Starts — ConstructConnect (12-Month Moving Average)



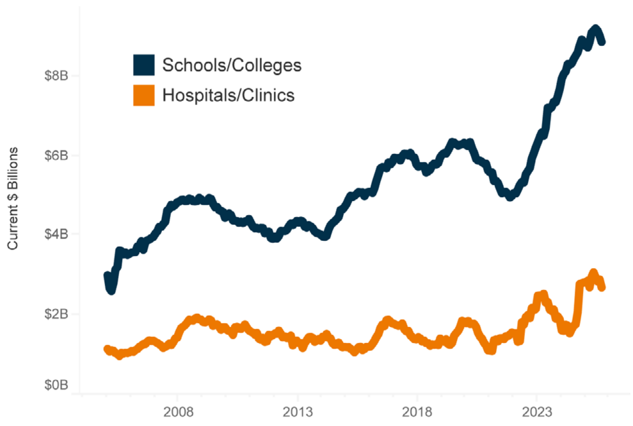
U.S. Commercial and Institutional Construction Starts — ConstructConnect (12-Month Moving Average)



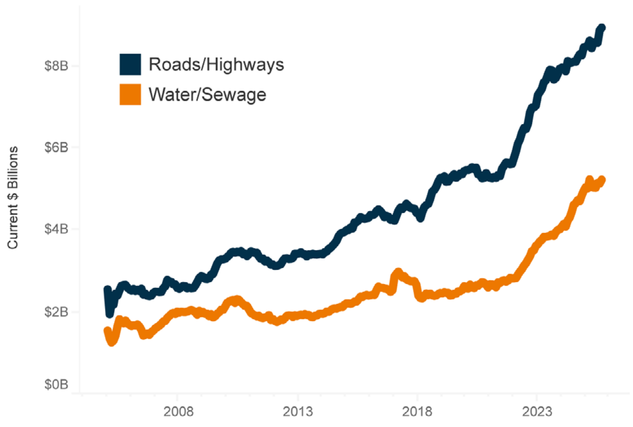
U.S. Retail and Private Office Building Construction Starts — ConstructConnect (12-Month Moving Average)



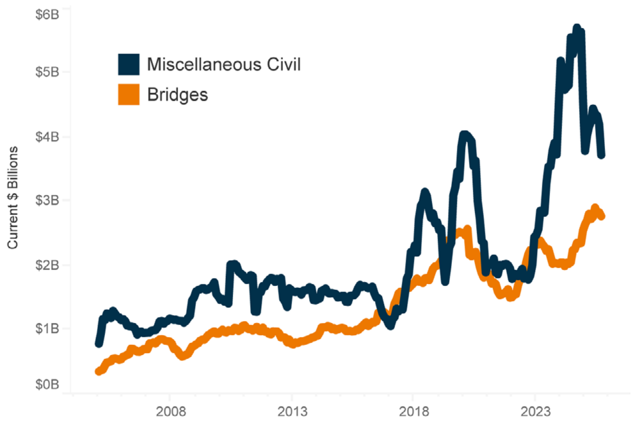
U.S. Hospitals/Clinic and School/College Construction Starts — ConstructConnect (12-Month Moving Average)



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 September 2025.

Source: ConstructConnect/Charts: ConstructConnect.

Detailed National Table

Value of U.S. National Construction Starts

September 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				
	Jul 25	Aug 25	Sep 25	Jul 25	Aug 25	Sep 25	Jul 25	Aug 25	Sep 25	Jan -Sep 2024	Jan -Sep 2025
Single Family	16.687	14.952	16.370	16.557	16.072	16.003	15.961	15.698	15.560	158.021	141.806
month-over-month % change	0.7%	-10.4%	9.5%	0.6%	-2.9%	-0.4%	0.1%	-1.6%	-0.9%		
year-over-year % change	1.5%	-17.4%	-9.2%	-6.9%	-9.2%	-8.7%	-7.6%	-9.1%	-10.0%	3.9%	-10.3%
Apartment	6.907	5.215	4.664	8.709	7.403	5.595	9.276	9.069	8.772	82.444	77.422
month-over-month % change	-31.5%	-24.5%	-10.6%	-11.5%	-15.0%	-24.4%	-1.7%	-2.2%	-3.3%		
year-over-year % change	-21.3%	-32.3%	-43.3%	4.9%	-10.3%	-32.1%	-2.5%	-2.9%	-4.8%	-8.5%	-6.1%
TOTAL RESIDENTIAL	23.594	20.167	21.034	25.266	23.475	21.598	25.237	24.767	24.332	240.465	219.228
month-over-month % change	-11.5%	-14.5%	4.3%	-4.0%	-7.1%	-8.0%	-0.5%	-1.9%	-1.8%		
year-over-year % change	-6.4%	-21.9%	-19.9%	-3.1%	-9.6%	-16.2%	-5.8%	-6.9%	-8.2%	-0.7%	-8.8%
Hotel/Motel	0.364	1.064	0.690	0.767	0.790	0.706	0.936	0.981	0.941	9.943	7.853
month-over-month % change	-61.4%	192.7%	-35.2%	-44.9%	3.0%	-10.6%	-5.9%	4.7%	-4.1%		
year-over-year % change	-65.9%	99.9%	-40.9%	-19.0%	-1.2%	-23.5%	-26.5%	-15.6%	-19.6%	-5.8%	-21.0%
Retail/Shopping	1.514	0.987	0.721	1.425	1.313	1.074	1.197	1.202	1.166	10.895	10.987
month-over-month % change	5.2%	-34.8%	-26.9%	4.0%	-7.8%	-18.2%	0.6%	0.4%	-2.9%		
year-over-year % change	5.7%	6.0%	-37.0%	15.2%	13.0%	-8.2%	1.5%	2.2%	-1.3%	-5.1%	0.8%
Parking Garages	0.453	0.105	0.107	0.332	0.257	0.222	0.275	0.270	0.261	1.871	1.867
month-over-month % change	113.7%	-76.7%	1.9%	69.4%	-22.6%	-13.6%	5.3%	-1.9%	-3.3%		
year-over-year % change	58.1%	-37.5%	-49.9%	70.0%	35.2%	-0.6%	29.6%	25.9%	28.3%	21.6%	-0.2%
Amusement	1.100	0.716	0.912	0.835	0.884	0.909	1.043	1.019	1.024	10.918	9.299
month-over-month % change	31.6%	-34.9%	27.3%	-20.6%	5.9%	2.9%	-6.5%	-2.3%	0.4%		
year-over-year % change	-44.4%	-28.6%	5.9%	-41.6%	-37.5%	-29.0%	0.1%	-2.0%	-3.5%	47.0%	-14.8%
Office	14.879	5.984	1.178	6.342	7.924	7.347	4.737	4.526	4.329	28.623	39.519
month-over-month % change	411.3%	-59.8%	-80.3%	73.5%	24.9%	-7.3%	30.0%	-4.4%	-4.4%		
year-over-year % change	746.2%	-29.7%	-66.8%	169.6%	100.5%	59.5%	59.6%	37.0%	26.1%	36.0%	38.1%
Governmental Offices	1.458	1.155	1.638	1.379	1.377	1.417	1.571	1.553	1.533	12.510	12.766
month-over-month % change	-3.9%	-20.7%	41.8%	1.0%	-0.2%	2.9%	1.6%	-1.2%	-1.2%		
year-over-year % change	24.8%	-15.9%	-12.2%	-5.5%	-4.8%	-3.5%	20.4%	22.0%	15.0%	-1.5%	2.0%
Laboratories	0.353	0.094	0.126	1.022	1.029	0.191	0.595	0.559	0.493	4.290	4.243
month-over-month % change	-86.6%	-73.4%	34.3%	6.1%	0.6%	-81.4%	-3.0%	-6.1%	-11.7%		
year-over-year % change	-38.7%	-82.2%	-86.2%	105.4%	111.5%	-71.6%	18.6%	5.6%	-3.4%	36.3%	-1.1%
Warehouse	1.692	1.112	1.042	1.946	1.691	1.282	1.970	1.853	1.703	17.790	14.719
month-over-month % change	-25.4%	-34.3%	-6.2%	-7.4%	-13.1%	-24.2%	-1.1%	-6.0%	-8.1%		
year-over-year % change	-13.8%	-55.9%	-63.2%	-12.8%	-27.1%	-47.4%	8.5%	5.7%	-6.3%	-6.2%	-17.3%
Misc Commercial	3.177	0.830	0.844	2.835	2.080	1.617	2.266	2.237	2.002	15.915	18.272
month-over-month % change	42.3%	-73.9%	1.7%	31.2%	-26.6%	-22.3%	-1.3%	-1.3%	-10.5%		
year-over-year % change	-9.9%	-30.0%	-77.0%	51.2%	10.0%	-42.1%	64.7%	57.4%	19.2%	22.9%	14.8%
TOTAL COMMERCIAL	25.540	12.465	7.734	17.548	17.907	15.246	15.304	14.895	14.126	119.126	125.375
month-over-month % change	62.5%	-51.2%	-38.0%	16.5%	2.0%	-14.9%	6.4%	-2.7%	-5.2%		
year-over-year % change	75.3%	-28.3%	-54.4%	35.8%	24.7%	-6.5%	24.2%	18.9%	8.3%	12.8%	5.2%
TOTAL INDUSTRIAL (Manufacturing)	21.288	3.586	5.650	20.375	12.345	10.175	7.972	7.838	8.088	47.246	85.927
month-over-month % change	75.1%	-83.2%	57.5%	45.4%	-39.4%	-17.6%	13.7%	-1.7%	3.2%		
year-over-year % change	118.6%	-30.9%	113.4%	213.7%	99.6%	73.6%	14.0%	13.0%	22.1%	-34.7%	81.9%
Religious	0.177	0.077	0.073	0.170	0.145	0.109	0.123	0.124	0.119	1.031	1.136
month-over-month % change	-1.7%	-56.8%	-4.9%	9.5%	-14.8%	-24.7%	4.2%	1.0%	-4.5%		
year-over-year % change	49.7%	23.7%	-47.7%	35.6%	42.0%	2.2%	14.1%	13.8%	4.3%	31.0%	10.2%
Hosptials/Clinics	1.097	2.079	2.625	1.619	1.444	1.934	2.843	2.894	2.693	20.238	18.775
month-over-month % change	-5.0%	89.5%	26.3%	-43.0%	-10.8%	33.9%	-3.4%	1.8%	-6.9%		
year-over-year % change	-52.5%	41.1%	-47.9%	-22.0%	-33.0%	-34.2%	64.2%	63.9%	29.7%	12.2%	-7.2%
Nursing/Assisted Living	0.187	0.184	0.160	0.181	0.166	0.177	0.252	0.256	0.253	2.116	2.495
month-over-month % change	46.6%	-1.8%	-13.0%	-18.5%	-8.4%	6.5%	-1.5%	1.5%	-1.1%		
year-over-year % change	-20.2%	31.7%	-17.4%	-2.5%	-2.5%	-6.5%	-5.1%	-2.1%	1.9%	4.4%	17.9%
Libraries/Museums	0.319	0.311	0.600	0.461	0.347	0.410	0.452	0.451	0.463	3.888	4.283
month-over-month % change	-22.4%	-2.5%	92.7%	-16.8%	-24.7%	18.1%	-2.1%	-0.2%	2.5%		
year-over-year % change	-26.4%	-2.7%	29.8%	-9.6%	-0.7%	1.2%	-5.3%	0.9%	22.5%	-12.0%	10.2%
Fire/Police/Courthouse/Prison	0.889	0.796	2.351	1.059	1.051	1.345	1.046	1.024	1.126	12.776	10.348
month-over-month % change	-39.5%	-10.5%	195.5%	-8.3%	-0.7%	28.0%	-1.9%	-2.1%	10.0%		
year-over-year % change	-21.4%	-25.3%	109.7%	-50.0%	2.6%	21.6%	-29.5%	-31.7%	-22.7%	31.8%	-19.0%
Military	0.718	0.964	1.815	0.568	0.763	1.166	0.645	0.674	0.760	6.436	6.620
month-over-month % change	18.3%	34.3%	88.3%	27.6%	34.2%	52.8%	-1.4%	4.5%	12.8%		
year-over-year % change	-13.2%	56.0%	132.2%	-34.7%	-5.6%	57.0%	-29.6%	-21.4%	-7.5%	-52.6%	2.9%
Schools/Colleges	7.622	7.163	5.919	10.944	9.944	6.901	9.138	9.018	8.858	82.294	82.136
month-over-month % change	-49.3%	-6.0%	-17.4%	-11.4%	-9.1%	-30.6%	-0.6%	-1.3%	-1.8%		
year-over-year % change	-8.1%	-16.8%	-24.5%	2.0%	-4.6%	-16.3%	8.5%	6.0%	3.1%	15.5%	-0.2%
Misc Medical	0.505	0.823	0.396	0.679	0.723	0.574	0.758	0.777	0.731	7.593	6.259
month-over-month % change	-40.0%	63.1%	-51.9%	-22.3%	6.4%	-20.5%	-1.2%	2.4%	-5.8%		
year-over-year % change	-18.5%	36.7%	-57.8%	-12.4%	35.7%	-20.2%	-14.1%	-6.3%	-14.3%	10.7%	-17.6%
TOTAL INSTITUTIONAL	11.514	12.396	13.939	15.683	14.582	12.616	15.258	15.217	15.002	136.371	132.053
month-over-month % change	-42.0%	7.7%	12.4%	-15.7%	-7.0%	-13.5%	-1.3%	-0.3%	-1.4%		
year-over-year % change	-17.6%	-3.8%	-15.6%	-9.8%	-6.3%	-12.7%	6.8%	6.6%	3.2%	7.7%	-3.2%
Misc Non Residential	0.550	0.418	0.475	0.665	0.562	0.481	0.713	0.697	0.673	6.372	5.850
month-over-month % change	-23.6%	-24.0%	13.8%	-16.9%	-15.5%	-14.5%	-3.0%	-2.3%	-3.4%		
year-over-year % change	-32.3%	-32.3%	-37.5%	-5.2%	-19.8%	-34.1%	9.5%	6.7%	3.1%	10.7%	-8.2%
TOTAL NON-RES BUILDING	58.343	28.447	27.323	53.606	44.834	38.038	38.534	37.950	37.216	302.742	343.355
month-over-month % change	22.3%	-51.2%	-4.0%	12.4%	-16.4%	-15.2%	4.5%	-1.5%	-1.9%		
year-over-year % change	52.4%	-19.8%	-24.4%	45.6%	24.1%	3.9%	14.7%	12.5%	8.8%	-0.6%	13.4%
Airports	1.342	1.132	1.148	1.530	1.295	1.208	1.691	1.669	1.692	11.997	15.649
month-over-month % change	-4.8%	-15.6%	1.4%	-16.7%	-15.4%	-6.8%	-3.1%	-1.3%	1.4%		
year-over-year % change	-32.4%	-18.5%	31.4%	-39.2%	-14.3%	-14.8%	43.7%	36.9%	36.7%	62.0%	30.4%
Roads/Highways	9.174	11.170	7.587	10.158	10.153	9.311	8.569	8.875	8.938	79.911	85.682
month-over-month % change	-9.3%	21.8%	-32.1%	-6.7%	0.0%	-8.3%	-0.2%	3.6%	0.7%		
year-over-year % change	-2.3%	49.0%	11.1%	5.5%	13.3%	17.8%	5.7%	9.5%	8.9%	4.2%	7.2%
Bridges	3.359	2.139	1.762	3.210	3.069	2.420	2.819	2.832	2.770	22.897	25.540
month-over-month % change	-9.4%	-36.3%	-17.6%	6.9%	-4.4%	-21.1%	-2.9%	0.5%	-2.2%		
year-over-year % change	-23.4%	8.3%	-29.9%	13.3%	10.4%	-18.2%	25.8%	25.4%	17.6%	20.6%	11.5%
Dams/Marine	0.727	1.063	0.925	1.090	0.877	0.905	1.224	1.210	1.196	9.290	10.880
month-over-month % change	-13.8%	46.3%	-13.0%	-46.3%	-19.5%	3.1%	-1.6%	-1.2%	-1.2%		
year-over-year % change	-24.8%	-14.3%	-15.5%	16.1%	-22.3%	-17.8%	14.9%	14.2%	9.8%	4.4%	17.1%
Water/Sewage	7.826	4.482	5.456	6.272	6.165	5.921	5.155	5.136	5.231	44.395	47.615
month-over-month % change	26.5%	-42.7%	21.7%	24.5%	-1.7%	-4.0%	2.4%	-0.4%	1.8%		
year-over-year % change	23.1%	-4.8%	26.3%	5.8%	7.0%	15.4%	11.5%	10.2%	10.5%	23.9%	7.3%
Misc Civil (Power, etc.)	2.026	2.145	1.515	7.453	6.695	1.895	4.336	4.201	3.723	48.942	38.616
month-over-month % change	-87.3%	5.8%	-29.4%	-6.3%	-10.2%	-71.7%	-0.7%	-3.1%	-11.4%		
year-over-year % change	-14.7%	-43.0%	-79.1%	5.4%	-12.8%	-57.5%	-18.1%	-22.6%	-34.7%	43.8%	-21.1%
TOTAL ENGINEERING (Civil)	24.454	22.132	18.393	29.713	28.254	21.660	23.794	23.924	23.549	217.432	223.983
month-over-month % change	-35.9%	-9.5%	-16.9%	-3.4%	-4.9%	-23.3%	-0.4%	0.5%	-1.6%		
year-over-year % change	-4.0%	7.6%	-19.6%	2.7%	1.6%	-5.7%	5.7%	5.3%	0.9%	19.6%	3.0%
GRAND TOTAL	106.391	70.746	66.749	108.585	96.563	81.296	87.565	86.641	85.097	760.639	786.566
month-over-month % change	-5.5%	-33.5%	-5.6%	3.7%	-11.1%	-15.8%	1.7%	-1.1%	-1.8%		
year-over-year % change	19.6%	-13.5%	-21.7%	18.3%	7.4%	-4.8%	5.6%	4.3%	1.3%	4.4%	3.4%
NON-RES BLDG + ENGINEERING	***82.797***	***50.579***	***45.715***	***83.318***	***73.088***	***59.697***	***62.328***	***61.874***	***60.765***	**520.174**	**567.337**
month-over-month % change	***-3.6%***	***-38.9%***	***-9.6%***	***6.2%***	***-12.3%***	***-18.3%***	***2.6%***	***-0.7%***	***-1.8%***		
year-over-year % change	***29.9%***	***-9.7%***	***-22.5%***	***26.7%***	***14.3%***	***0.2%***	***11.1%***	***9.6%***	***5.6%***	**6.9%**	**9.1%**

Source: ConstructConnect/Table: ConstructConnect.