

JANUARY 2021 (based on December 2020 Starts Stats)

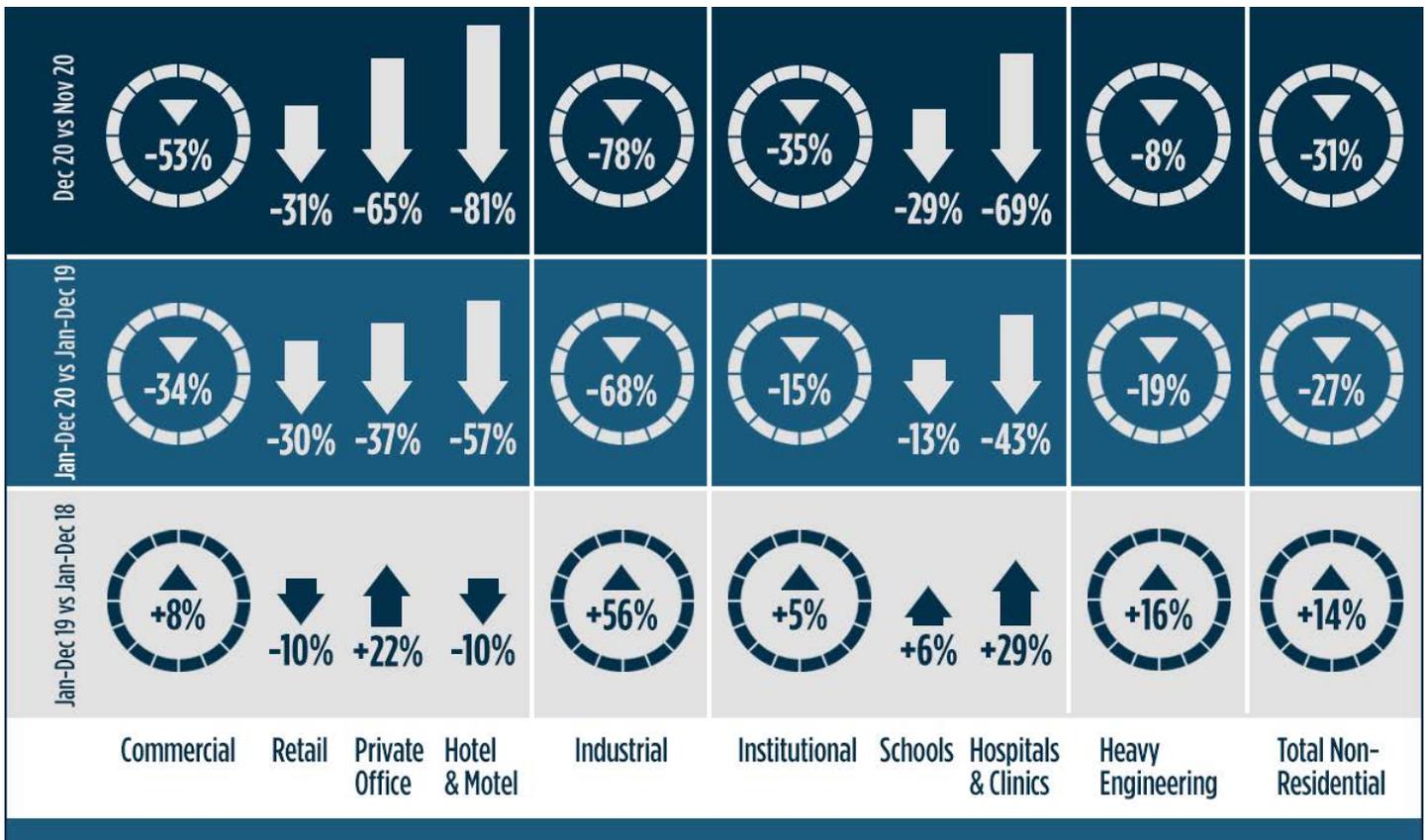
Construction Industry Snapshot

IN THIS ISSUE:

Nonresidential Construction Starts Falter in December; Full Year 2020 -27% vs 2019

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$20.8 billion, a decline of -30.9% versus November's \$30.2 billion.

December year to date is the annual figure. 2020's full year nonresidential construction starts number was down by a little more than one-quarter (-27.3%) when compared with 2019.



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Nonresidential Construction Starts Falter in December; Full Year 2020 -27% vs 2019

Mega Project Collapse in 2020

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$20.8 billion, a decline of -30.9% versus November's \$30.2 billion (originally reported as \$28.9 billion).

In a year of starts that was severely diminished by the coronavirus pandemic, perhaps the most striking feature was the collapse in 'mega' projects (i.e., groundbreakings of a million dollars or more each). In 2019, there were 35 mega project initiations summing to \$79.1 billion. Last year, there were only a dozen such projects, combining for a value of \$21.0 billion. The drop in mega project dollar volume was -73.5%, or nearly three-quarters.

Emphasizing how bad the final month of 2020 was for total nonresidential starts, their decline relative to December 2019 was -46.0%. In other words, they were down by nearly half.

As for 2020's full year starts, they were off by a little more than one-quarter, -27.3%. December year-to-date numbers are the full year or annual figures. 'Institutional' was the type-of-structure category that managed the smallest annual retreat, -14.6%.

Rays of Optimism in the Outlook

There are several good reasons to feel somewhat more optimistic about the economic outlook. They can be summarized as follows:

1. However hesitantly, effective coronavirus vaccines are being rolled out;
2. Personal savings have soared to a record high which will facilitate spending on ...
3. Pent-up demand that has accumulated for single-family housing, recreation, travel, elective medical procedures, etc.;
4. The price of oil has climbed back to a reasonable level, above \$50 USD per barrel;
5. China is ramping up infrastructure spending, which will help lift all commodity prices.

Construction Jobs +51,000 in December

Before there is blanket protection from the coronavirus, however, there is likely to be a weak first quarter to 2021. With a resurgence in COVID-19 case counts at the end of last year, which forced many restaurant and other enterprise re-opening efforts to be shelved or rolled back, total employment in the U.S. shrank by -140,000 jobs in December. (The net effect, though, was essentially zero, since November's total jobs figure has most recently been revised upwards by +135,000 jobs from what was originally reported.)

U.S. total jobs recovery since the floor fell out of employment from February-to-April 2020 is a still lackluster 52.1%. The year-over-year performance of jobs in the hardest-hit sector of the economy, leisure and hospitality, is -22.8% (i.e., a shredding of nearly a quarter of all positions). The construction sector's year-over-year jobs record has been a relatively innocuous -1.9%.

Construction achieved a +51,000 increase in staffing in the latest month (according to the survey of employers). Nevertheless, the sector's not seasonally adjusted (NSA) unemployment rate (derived from a different survey, the 'household' survey) rose to 9.6%, an uptick from November's 7.3% and well above December 2019's 5.0%.

Institutional and Engineering Suffered Least Harm

The -30.9% drop for total nonresidential starts in December versus

Continued on page 3

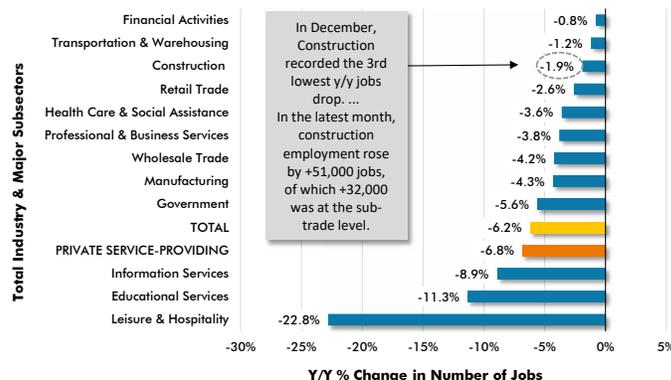
TABLE 1: VALUE OF UNITED STATES NONRESIDENTIAL CONSTRUCTION STARTS — DECEMBER 2020 (ConstructConnect®)

	Jan-Dec 2020 (\$ billions)	% Change Jan-Dec 20 vs Jan-Dec 19	% Change Dec 20 vs Dec 19	% Change Dec 20 vs Nov 20
Hotel/Motel	10.160	-56.8%	-90.2%	-80.8%
Retail/Shopping	11.605	-29.7%	-45.3%	-31.2%
Parking Garage	1.777	-43.8%	-36.9%	-23.3%
Amusement	5.966	-21.5%	-58.6%	-16.5%
Private Office	23.086	-36.9%	-38.9%	-65.0%
Government Office	10.917	-7.1%	2.6%	2.9%
Laboratory	2.143	-11.3%	-29.3%	92.4%
Warehouse	22.853	1.3%	-68.0%	-63.6%
Miscellaneous Commercial *	6.684	-67.5%	-81.0%	-57.0%
COMMERCIAL (big subset)	95.191	-34.2%	-58.1%	-53.2%
INDUSTRIAL (Manufacturing)	17.848	-68.0%	-92.1%	-77.8%
Religious	1.454	-23.0%	22.9%	99.0%
Hospital/Clinic	12.505	-42.6%	-77.0%	-69.2%
Nursing/Assisted Living	6.969	-27.4%	-14.9%	-27.3%
Library/Museum	3.660	-10.1%	-48.4%	-25.6%
Fire/Police/Courthouse/Prison	8.224	18.5%	69.1%	-19.1%
Military	9.154	81.5%	76.0%	-63.9%
School/College	65.719	-13.4%	-45.0%	-28.8%
Miscellaneous Medical	7.252	-22.4%	-14.4%	17.9%
INSTITUTIONAL	114.937	-14.6%	-38.8%	-34.9%
Miscellaneous Non-residential	5.445	-29.0%	-22.1%	-23.5%
NONRESIDENTIAL BUILDING	233.420	-31.9%	-51.1%	-44.3%
Airport	6.083	-17.7%	-61.0%	-74.0%
Road/Highway	63.486	-2.8%	-24.1%	-36.8%
Bridge	22.477	-25.5%	58.6%	144.9%
Dam/Marine	8.221	-3.8%	3.3%	-51.3%
Water/Sewage	31.235	-1.2%	-22.7%	31.6%
Miscellaneous Civil (power, pipelines, etc.)	21.630	-53.2%	-81.3%	-9.1%
HEAVY ENGINEERING (Civil)	153.132	-19.1%	-39.4%	-7.8%
TOTAL NONRESIDENTIAL	386.553	-27.3%	-46.0%	-30.9%

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

GRAPH 1: Y/Y JOBS CHANGE, U.S. TOTAL INDUSTRY & MAJOR SUBSECTORS – DECEMBER 2020 (BASED ON SEASONALLY ADJUSTED PAYROLL DATA)



Within the hardest-hit sector, 'leisure & hospitality' (-22.8% y/y), 'hotels/motels' was -32.1%, 'restaurants & bars', -19.3%, and 'amusements/gambling', -30.7%.

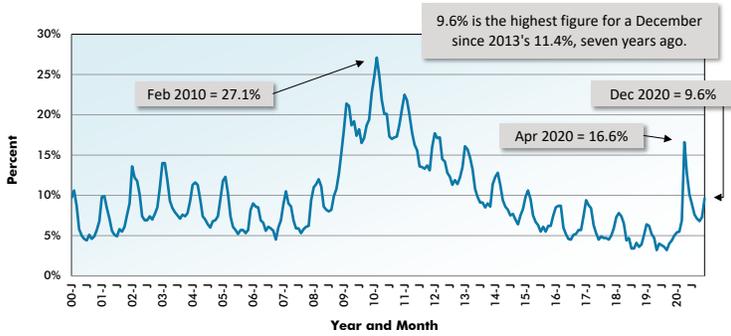
Data source: Payroll Survey, U.S. Bureau of Labor Statistics (Dept of Labor)/Chart: ConstructConnect.

TABLE 2: MONITORING THE U.S. EMPLOYMENT RECOVERY — DECEMBER 2020

	The Big Drop (as originally reported) April 2020 vs Feb 2020 (Feb was the last month unaffected by COVID-19)		Change in Number of Jobs (Millions)		% Change		Jobs Recovery Since Apr 2020,	
	Millions	% Change	Dec 2020 vs Feb 2020 (Feb was the last month unaffected by COVID-19)	Dec 2020 vs Nov 2020 (i.e., vs previous month)	Dec 2020 vs Feb 2020 (Feb was the last month unaffected by COVID-19)	Dec 2020 vs Nov 2020 (i.e., vs previous month)	Millions	Claw Back Ratio
Grand Total	-20.500	-13.5%	-9.818	-0.140	-6.4%	-0.1%	10.682	52.1%
Private Services-Providing	-17.200	-15.9%	-7.621	-0.188	-7.0%	-0.2%	9.579	55.7%
Manufacturing	-1.330	-10.4%	-0.543	0.038	-4.2%	0.3%	0.787	59.2%
Construction	-0.975	-12.8%	-0.226	0.051	-3.0%	0.7%	0.749	76.8%
Retail Trade	-2.107	-13.5%	-0.411	0.120	-2.6%	0.8%	1.696	80.5%
Transportation & Warehousing	-0.584	-10.3%	-0.089	0.047	-1.6%	0.8%	0.495	84.8%
Financial Activities	-0.262	-3.0%	-0.102	0.012	-1.2%	0.1%	0.160	61.1%
Professional & Business	-2.128	-9.9%	-0.837	0.161	-3.9%	0.8%	1.291	60.7%
Information Services	-0.254	-8.8%	-0.268	-0.001	-9.3%	0.0%	-0.014	n/a
Education and Health	-2.544	-10.4%	-1.294	-0.031	-5.3%	-0.1%	1.250	49.1%
Leisure & Hospitality	-7.653	-46.8%	-3.908	-0.498	-23.2%	-3.7%	3.745	48.9%
Government	-0.980	-4.3%	-1.344	-0.045	-5.9%	-0.2%	-0.364	n/a

Data source: Bureau of Labor Statistics (BLS)/Table: ConstructConnect.

GRAPH 2: U.S. CONSTRUCTION UNEMPLOYMENT RATE (NOT SEASONALLY ADJUSTED - NSA)



Current through December, 2020

Data source: Bureau of Labor Statistics (BLS)/Chart: ConstructConnect.

Continued from page 2

November (m/m) was the result of big slides in industrial, -77.8%; commercial, -53.2%; and institutional, -34.9%, volumes; while heavy engineering/civil stepped back to a lesser degree, -7.8%.

The -46.0% plummet in December 2020 compared with December 2019 (y/y), for total nonresidential starts, was caused by sizable pull-backs in all type-of-structure categories: industrial, -92.1%; commercial, -58.1%; engineering, -39.4%; and institutional, -38.8%.

2020's full year fall-off in nonresidential starts of -27.3% relative to 2019 (ytd) was centered more in the industrial and commercial type-of-structure categories (-68.0% and -34.2% respectively) than in engineering and institutional work (-19.1% and -14.6%).

The bottom line is that, in 2020, institutional and engineering starts were caught in harm's way, but not to the same stomach-churning degree as industrial and commercial.

Some Dramatic Shifts in Shares Taken by Sub-Sectors

In 2020, some interesting shifts in the composition of commercial, institutional and engineering starts occurred. 'Hotel/motel' starts as a share of commercial eased back to 11% from 15% in 2019. In 2018 and 2017, they had been at 20%.

Warehouse starts as a share of commercial soared to 24% in 2020 from just 15% the year before. At +1.3% annual growth, warehouse starts were one of only three sub-categories to register an increase in dollar volume, full year 2020 over full year 2019.

The other two sub-categories with full-year gains were within institutional starts — 'fire/police/courthouse/prison', +18.5%, and 'military', +81.3%. Combined, those two sub-categories as a share of institutional increased to 15% in 2020 from 9% in the prior year.

Health care starts, though, as the combination of 'hospital', 'nursing homes' and 'miscellaneous medical', slipped to 23% of institutional from around 30% in past years.

'School/college' starts within institutional claimed their usual share of just under 60%.

Within engineering, 'road/highway' starts soared to 41% from 34% in 2019. Most dramatic, though, was the plunge in share claimed by 'miscellaneous civil', sinking to 14% in 2020 from 25% in 2019. The wealth of mega project work that was green-lighted in 2019 was heavily skewed towards the 'miscellaneous civil' category (e.g., rapid transit lines and LNG and other petrochemical energy projects).

Table 3 dives into 2020 sub-sector starts with even greater granularity. For example, within 'fire/police/courthouse/prison' starts, it was courthouses that registered the largest percentage jump, +51.9%. Within educational facility starts, the declines for 'K-12' and 'colleges/universities' were on a par, -13.8% and -13.5%.

Continued on page 4

TABLE 3: CONSTRUCTION STARTS IN SOME ADDITIONAL TYPE OF STRUCTURE SUB-CATEGORIES — ConstructConnect®

	Jan-Dec 2020 (\$ billions)	% Change vs Jan-Dec 2019
Sports Stadiums/Convention Centers	\$4.330	-56.0%
Transportation Terminals	\$2.354	-78.1%
Courthouses	\$2.381	51.9%
Police Stations & Fire Halls	\$3.362	3.1%
Prisons	\$2.480	17.5%
Pre-School/Elementary	\$19.518	-9.0%
Junior & Senior High Schools	\$27.262	-17.0%
K-12 (sum of above two categories)	\$46.780	-13.8%
Special & Vocational Schools	\$3.848	0.9%
Colleges & Universities	\$34.029	-13.5%
Electric Power Infrastructure	\$3.565	-75.7%

Source: ConstructConnect/Table: ConstructConnect.

TABLE 4: RANKING OF TOP 20 STATES BY YTD \$ VOLUME OF NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect®

	Jan-Dec 2020	% Change vs Jan-Dec 2019
1 Texas	\$48,606,249,018	-44.3%
2 California	\$38,393,082,049	-7.4%
3 Florida	\$23,605,330,326	-29.1%
4 New York	\$19,234,666,679	-33.4%
5 Illinois	\$15,246,810,879	-11.2%
6 Ohio	\$13,548,895,243	-10.7%
7 Washington	\$12,546,870,175	-33.3%
8 Georgia	\$10,907,774,599	-42.2%
9 Pennsylvania	\$10,875,819,981	-30.2%
10 Virginia	\$10,604,371,923	-28.9%
11 North Carolina	\$10,006,070,459	-43.6%
12 Missouri	\$9,099,611,172	12.6%
13 Massachusetts	\$9,037,511,141	-33.4%
14 Minnesota	\$8,559,920,212	-21.8%
15 Wisconsin	\$8,448,065,622	-23.0%
16 Indiana	\$7,951,894,615	-10.4%
17 Tennessee	\$7,916,084,769	-9.4%
18 Arizona	\$7,601,065,321	-22.9%
19 New Jersey	\$7,578,541,854	-16.8%
20 Michigan	\$7,373,720,967	-43.7%

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

TABLE 5: RANKING OF TOP 20 STATES BY YTD \$ VOLUME OF NONRESIDENTIAL BUILDING CONSTRUCTION STARTS — ConstructConnect®

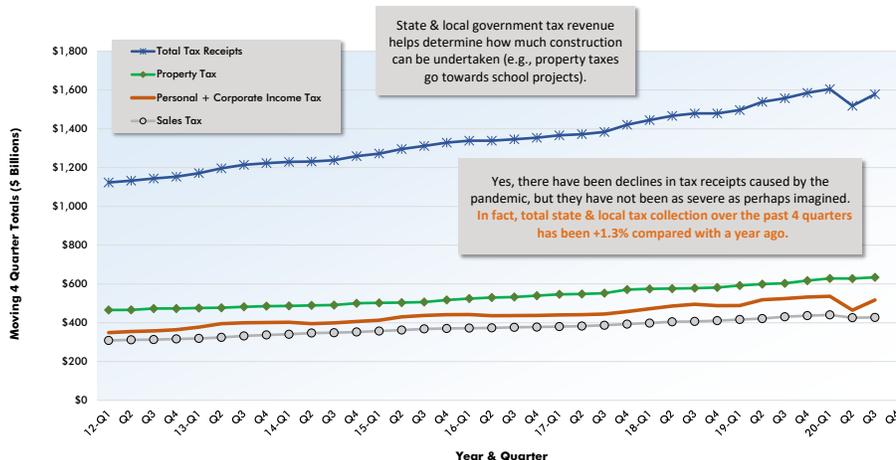
	Jan-Dec 2020	% Change vs Jan-Dec 2019
1 Texas	\$29,430,145,860	-53.5%
2 California	\$20,220,823,524	-21.9%
3 Florida	\$14,905,046,477	-21.3%
4 New York	\$14,059,621,297	-33.3%
5 Ohio	\$8,817,949,394	-11.7%
6 Illinois	\$8,265,438,612	-6.5%
7 North Carolina	\$7,588,396,149	-30.1%
8 Virginia	\$6,855,339,204	-11.0%
9 Georgia	\$6,853,634,360	-54.6%
10 Missouri	\$6,798,432,542	19.0%
11 Pennsylvania	\$6,278,981,580	-33.0%
12 Massachusetts	\$6,044,252,457	-36.3%
13 Tennessee	\$5,844,020,004	-6.0%
14 Arizona	\$5,633,358,785	-9.9%
15 Washington	\$5,599,118,560	-56.7%
16 Wisconsin	\$5,244,838,873	-26.4%
17 Maryland	\$5,212,946,805	3.1%
18 Indiana	\$4,600,129,830	-25.4%
19 Colorado	\$4,378,252,174	-43.9%
20 Utah	\$4,166,397,862	9.0%

TABLE 6: RANKING OF TOP 20 STATES BY YTD \$ VOLUME OF HEAVY ENGINEERING/CIVIL CONSTRUCTION STARTS — ConstructConnect®

	Jan-Dec 2020	% Change vs Jan-Dec 2019
1 Texas	\$19,176,103,158	-20.1%
2 California	\$18,172,258,625	16.7%
3 Florida	\$8,700,283,849	-39.4%
4 Illinois	\$6,981,372,267	-16.1%
5 Washington	\$6,947,751,615	17.9%
6 New York	\$5,175,045,382	-33.7%
7 Ohio	\$4,730,945,849	-8.7%
8 Pennsylvania	\$4,596,838,401	-26.0%
9 Minnesota	\$4,473,060,887	-28.3%
10 Georgia	\$4,054,140,239	7.0%
11 Virginia	\$3,749,032,719	-48.0%
12 New Jersey	\$3,546,585,901	0.2%
13 Indiana	\$3,351,764,785	23.6%
14 Michigan	\$3,263,895,708	-50.9%
15 Wisconsin	\$3,203,226,749	-16.5%
16 Massachusetts	\$2,993,258,684	-26.7%
17 Louisiana	\$2,902,613,902	31.8%
18 Iowa	\$2,543,997,541	-19.2%
19 North Carolina	\$2,417,674,310	-64.9%
20 Colorado	\$2,327,044,525	-34.1%

Data source and Tables: ConstructConnect.

GRAPH 3: STATE & LOCAL GOVERNMENT TAX REVENUE
NOT SEASONALLY ADJUSTED (NSA) CURRENT \$, MOVING 4-QUARTER TOTALS



Latest data points are for Q3 2020.

	Total Taxes (State & Local)	Property Taxes (Mainly Local)	Personal + Corporate Income Tax (Mainly State)	Sales Tax (Mainly State)	Motor Fuels Subset Sales Tax (State Only)
Quarter Ago's Moving Total / Previous Quarter's Moving Total (Q3 19 to Q2 20) / (Q2 19 to Q1 20)	-5.4%	-0.1%	-13.3%	-3.3%	-4.7%
Latest Q's Moving Total / Quarter Ago's Moving Total (Q4 19 to Q3 20) / (Q3 19 to Q2 20)	3.9%	1.0%	11.2%	0.3%	-1.1%
Latest Q's Moving Total / Year Ago's Moving Total (Q4 19 to Q3 20) / (Q4 18 to Q3 19)	1.3%	5.1%	-1.4%	-0.8%	-3.4%

Data source: Census Bureau/Chart: ConstructConnect.

Continued from page 3

10 of 12 Trend Graphs Cascade Downwards

There's not much positive to be said about the 12-month moving average trend graphs on page 7. The curves in ten of the 12 charts are heading downwards. 'Private offices', 'retail' and 'miscellaneous civil' are displaying the most obvious downward trajectories. The only type-of-structure categories maintaining level paths are 'roads/highways' and 'water/sewage'.

Construction Workers Not in the Vanguard for Pay Hikes

Tables B-3 and B-8 of the monthly *Employment Situation* report record average hourly and average weekly wages for industry sectors. B-3 is for all employees (i.e., including bosses) on non-farm payrolls. B-8 is for 'production and non-supervisory personnel' only (i.e., it excludes bosses). For 'all jobs' and construction, there are eight relevant percentage changes to consider.

From Table B-3 (including supervisory personnel), 'all-jobs' earnings y/y in December were notably buoyant, +5.1% hourly and +6.3% weekly. The compensation gains for construction workers (i.e., as a subset of 'all jobs') were only about half as bouncy, +2.8% hourly and +3.1% weekly. From Table B-8 (excluding bosses), the same pattern emerged. 'All jobs' y/y pay hikes were +5.2% hourly and +7.1% weekly. Construction workers did okay, but weren't in the vanguard, at +2.6% hourly and +3.7% weekly.

Material Costs Soften; Bid Price Change Stays Low and Flat

November 2020's y/y results for three BLS Producer Price Index (PPI) series were as follows: 'construction materials special index',

+4.9% (a step back from October's +5.4%); 'inputs to new construction index, excluding capital investment, labor and imports', +4.5% (an easing versus October's +5.5%); and 'final demand construction', +1.2% (a level performance compared with the previous month). Bid prices and profit margins are being constrained by a shallower pool of projects going out to tender.

The value of construction starts each month is derived from ConstructConnect's database of all active construction projects in the U.S. Missing project values are estimated with the help of RSMeans' building cost models. ConstructConnect's non-residential construction starts series, because it is comprised of total-value estimates for individual projects, some of which are super-large, has a history of being more volatile than many other leading indicators for the economy.

2020/2019 'Grand Total' Starts -18.3%

From Table 10 on page 9 of this report, ConstructConnect's total residential starts in December 2020 were -12.8% m/m, -9.5% y/y and -2.1% ytd. The latest month's multi-unit starts were -36.2% m/m, -62.2% y/y and -27.6% ytd. Single-family starts were -6.8% m/m, +19.9% y/y and +10.6% ytd. The single-family home building market is presently a clear standout among type-of-structure construction categories. 'Grand Total' construction starts in December of 2020 were -22.7% m/m and -31.9% y/y. For full year 2020, they were -18.3%.

Alex Carrick

ConstructConnect adopts a research-assigned 'start' date. In concept, a 'start' is equivalent to ground being broken for a project to proceed. If work is abandoned or re-bid, the 'start' date is revised to reflect the new information.

Alex Carrick is Chief Economist for ConstructConnect. He has delivered presentations throughout North America on the U.S., Canadian and world construction outlooks. Mr. Carrick has been with the company since 1985. Links to his numerous articles are featured on [Twitter @ConstructConnx](#), which has 50,000 followers.

INSIGHT view of starts statistics

TABLE 7: VALUE OF UNITED STATES CONSTRUCTION STARTS
ConstructConnect® INSIGHT VERSION — DECEMBER 2020
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan-Dec 2020 (\$ billions)	% Change Jan-Dec 20 vs Jan-Dec 19	% Change Dec 20 vs Dec 19	% Change Dec 20 vs Nov 20
Summary				
CIVIL	153.132	-19.1%	-39.4%	-7.8%
NONRESIDENTIAL BUILDING	233.420	-31.9%	-51.1%	-44.3%
RESIDENTIAL	291.460	-2.1%	-9.5%	-12.8%
GRAND TOTAL	678.013	-18.3%	-31.9%	-22.7%
Verticals				
Airport	6.083	-17.7%	-61.0%	-74.0%
All Other Civil	18.065	-42.6%	-78.1%	24.8%
Bridges	22.477	-25.5%	58.6%	144.9%
Dams / Canals / Marine Work	8.221	-3.8%	3.3%	-51.3%
Power Infrastructure	3.565	-75.7%	-97.9%	-94.0%
Roads	63.486	-2.8%	-24.1%	-36.8%
Water and Sewage Treatment	31.235	-1.2%	-22.7%	31.6%
CIVIL	153.132	-19.1%	-39.4%	-7.8%
Offices (private)	23.086	-36.9%	-38.9%	-65.0%
Parking Garages	1.777	-43.8%	-36.9%	-23.3%
Transportation Terminals	2.354	-78.1%	-84.5%	32.0%
Commercial (small subset)	27.217	-46.1%	-49.6%	-61.7%
Amusement	5.966	-21.5%	-58.6%	-16.5%
Libraries / Museums	3.660	-10.1%	-48.4%	-25.6%
Religious	1.454	-23.0%	22.9%	99.0%
Sports Arenas / Convention Centers	4.330	-56.0%	-70.9%	-78.9%
Community	15.411	-34.1%	-51.4%	-31.5%
College / University	17.014	-13.5%	-30.3%	-27.3%
Elementary / Pre School	19.518	-9.0%	-49.4%	-35.8%
Jr / Sr High School	27.262	-17.0%	-52.6%	-24.2%
Special / Vocational	1.924	0.9%	-56.0%	-43.4%
Educational	65.719	-13.4%	-45.0%	-28.8%
Courthouses	2.381	51.9%	1003.4%	-40.5%
Fire and Police Stations	3.362	3.1%	25.6%	-2.8%
Government Offices	10.917	-7.1%	2.6%	2.9%
Prisons	2.480	17.5%	-26.1%	66.3%
Government	19.140	2.4%	29.3%	-9.9%
Industrial Labs / Labs / School Labs	2.143	-11.3%	-29.3%	92.4%
Manufacturing	17.848	-68.0%	-92.1%	-77.8%
Warehouses	22.853	1.3%	-68.0%	-63.6%
Industrial	42.844	-47.0%	-74.7%	-59.9%
Hospitals / Clinics	12.505	-42.6%	-77.0%	-69.2%
Medical Misc.	7.252	-22.4%	-14.4%	17.9%
Nursing Homes	6.969	-27.4%	-14.9%	-27.3%
Medical	26.726	-34.4%	-54.1%	-42.3%
Military	9.154	81.3%	76.0%	-63.9%
Hotels	10.160	-56.8%	-90.2%	-80.8%
Retail Misc.	5.445	-29.0%	-22.1%	-23.5%
Shopping	11.605	-29.7%	-45.3%	-31.2%
Retail	27.210	-43.0%	-69.1%	-52.6%
NONRESIDENTIAL BUILDING	233.420	-31.9%	-51.1%	-44.3%
Multi-Family	71.666	-27.6%	-62.2%	-36.2%
Single-Family	219.795	10.6%	19.9%	-6.8%
RESIDENTIAL	291.460	-2.1%	-9.5%	-12.8%
NONRESIDENTIAL	386.553	-27.3%	-46.0%	-30.9%
GRAND TOTAL	678.013	-18.3%	-31.9%	-22.7%

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

Source: ConstructConnect/Table: ConstructConnect.

“Top Ten” projects of the month

TABLE 8: ConstructConnect’s TOP 10 PROJECT STARTS IN DECEMBER 2020

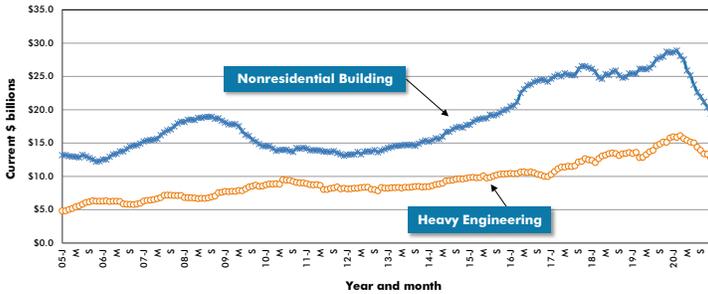
LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
New York Brooklyn	Residential	625 Fulton Street Mixed Use (7 structures; 79 stories; 1542 units) 625 Fulton St The Rabsky Group	1,800	\$425
New Jersey Jersey City	Institutional	New Hudson County Court Complex (4 structures; 5 stories) 595 Newark Ave Hudson County Improvement Authority	400	\$345
Florida Tampa	Civil/Engineering	I-275 Howard Frankland Bridge from North of SR 687 (4th Street North) to South of SR 60 (5 structures) I-275 FDOT - District 7	*	\$865
Ohio Columbus	Institutional	OSU Interdisciplinary Research Facility (2 structures; 5 stories) Kenny Rd and Lane Ave Ohio State University - Facilities Design and Construction	305	\$238
Illinois DeKalb	Commercial	Facebook Data Center / DeKalb (1 structure) 2050 Gurler Rd Barge Design Solutions (Owner’s Rep)	970	\$800
Minnesota Duluth	Civil/Engineering	Twin Ports Interchange in Duluth - Construction Manager General Contractor (CMGC) Project (5 structures) Multiple Locations Minnesota Department of Transportation (MnDOT)	*	\$343
Texas Houston	Institutional	Horizon Tower - TAMU Health Plaza (4 structures; 30 stories) 6929 Main St Medistar Corporation	587	\$302
California Oakland	Civil/Engineering	Communications Based Train Control (CBTC) System Multiple Locations Bay Area Rapid Transit (BART)	*	\$798
Chino	Civil/Engineering	RP-5 Liquids Treatment Expansion and RP-5 Solids Treatment Facility (1 structure) 6063 Kimball Ave Inland Empire Utilities Agency Contracts and Procurement Dept.	*	\$376
Los Angeles	Residential	AVA Arts District (3 structures; 7 stories; 475 units) 668 S Alameda St AvalonBay Communities	577	\$375
TOTALS:			4,639	\$4,867

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

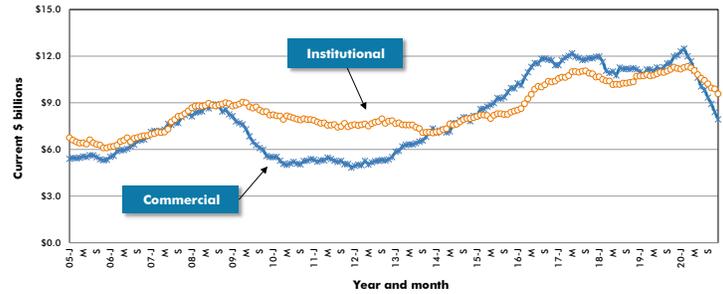
Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

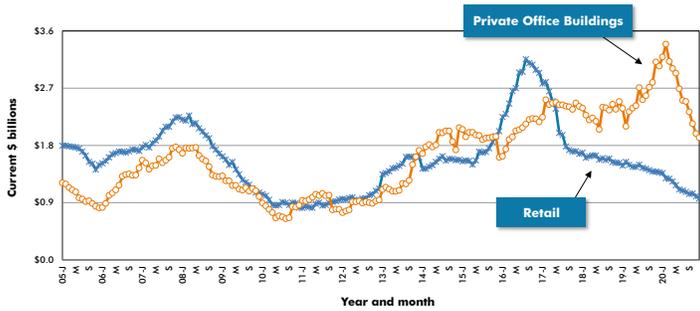
GRAPH 4: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



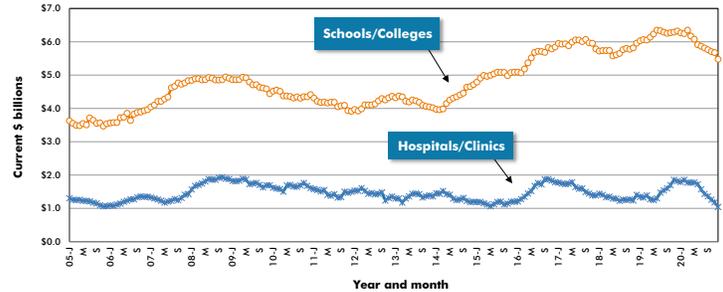
GRAPH 5: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



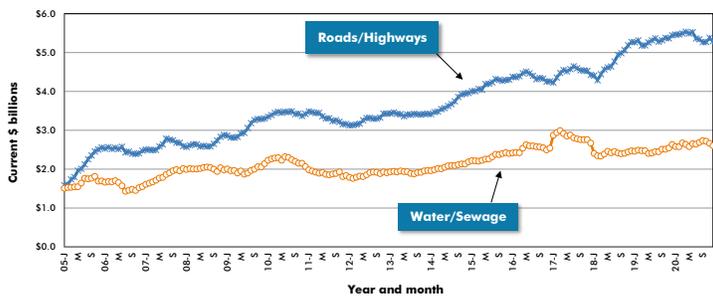
GRAPH 6: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



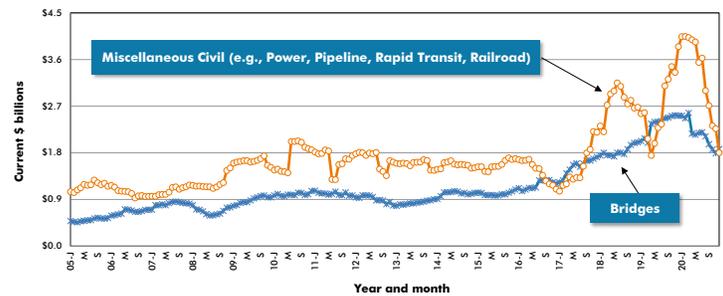
GRAPH 7: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 8: U.S. ROAD/HIGHWAY AND WATER/SEWAGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 9: U.S. BRIDGES AND MISCELLANEOUS CIVIL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



The last data points in all the graphs on this page are for December, 2020.

Source: ConstructConnect/Charts: ConstructConnect.

Regional starts table

TABLE 9: U.S. YEAR-TO-DATE REGIONAL STARTS, NONRESIDENTIAL CONSTRUCTION* — ConstructConnect®

	Jan-Dec 2019	Jan-Dec 2020	% Change
Connecticut	\$5,200,613,970	\$3,671,994,702	-29.4%
Maine	\$1,868,540,564	\$1,529,317,608	-18.2%
Massachusetts	\$13,576,238,143	\$9,037,511,141	-33.4%
New Hampshire	\$1,512,047,865	\$1,003,193,410	-33.7%
Rhode Island	\$899,905,589	\$711,119,258	-21.0%
Vermont	\$394,372,903	\$533,694,005	35.3%
Total New England	\$23,451,719,034	\$16,486,830,124	-29.7%
New Jersey	\$9,107,295,823	\$7,578,541,854	-16.8%
New York	\$28,871,883,235	\$19,234,666,679	-33.4%
Pennsylvania	\$15,588,746,259	\$10,875,819,981	-30.2%
Total Middle Atlantic	\$53,567,925,317	\$37,689,028,514	-29.6%
TOTAL NORTHEAST	\$77,019,644,351	\$54,175,858,638	-29.7%
Illinois	\$17,165,421,355	\$15,246,810,879	-11.2%
Indiana	\$8,875,089,276	\$7,951,894,615	-10.4%
Michigan	\$13,096,643,463	\$7,373,720,967	-43.7%
Ohio	\$15,170,542,008	\$13,548,895,243	-10.7%
Wisconsin	\$10,965,487,599	\$8,448,065,622	-23.0%
Total East North Central	\$65,273,183,701	\$52,569,387,326	-19.5%
Iowa	\$5,939,749,623	\$4,966,092,076	-16.4%
Kansas	\$4,783,899,184	\$5,049,562,271	5.6%
Minnesota	\$10,947,586,036	\$8,559,920,212	-21.8%
Missouri	\$8,084,731,603	\$9,099,611,172	12.6%
Nebraska	\$3,657,346,162	\$4,402,833,279	20.4%
North Dakota	\$2,676,576,130	\$2,389,254,991	-10.7%
South Dakota	\$2,784,047,764	\$1,344,697,936	-51.7%
Total West North Central	\$38,873,936,502	\$35,811,971,937	-7.9%
TOTAL MIDWEST	\$104,147,120,203	\$88,381,359,263	-15.1%
Delaware	\$1,121,554,889	\$1,311,208,183	16.9%
District of Columbia	\$2,109,312,778	\$880,571,934	-58.3%
Florida	\$33,301,258,382	\$23,605,330,326	-29.1%
Georgia	\$18,886,624,083	\$10,907,774,599	-42.2%
Maryland	\$7,173,260,375	\$6,829,408,530	-4.8%
North Carolina	\$17,727,934,563	\$10,006,070,459	-43.6%
South Carolina	\$7,282,135,251	\$5,236,694,633	-28.1%
Virginia	\$14,912,459,108	\$10,604,371,923	-28.9%
West Virginia	\$1,849,963,165	\$2,432,595,894	31.5%
Total South Atlantic	\$104,364,502,594	\$71,814,026,481	-31.2%
Alabama	\$8,167,284,371	\$5,187,550,566	-36.5%
Kentucky	\$6,786,289,146	\$5,321,337,248	-21.6%
Mississippi	\$2,716,659,530	\$2,763,041,582	1.7%
Tennessee	\$8,737,345,332	\$7,916,084,769	-9.4%
Total East South Central	\$26,407,578,379	\$21,188,014,165	-19.8%
Arkansas	\$3,654,382,903	\$4,226,111,936	15.6%
Louisiana	\$8,517,297,471	\$4,571,855,191	-46.3%
Oklahoma	\$5,464,676,888	\$4,221,156,643	-22.8%
Texas	\$87,309,332,003	\$48,606,249,018	-44.3%
Total West South Central	\$104,945,689,265	\$61,625,372,788	-41.3%
TOTAL SOUTH	\$235,717,770,238	\$154,627,413,434	-34.4%
Arizona	\$9,858,533,484	\$7,601,065,321	-22.9%
Colorado	\$11,339,489,727	\$6,705,296,699	-40.9%
Idaho	\$2,166,361,572	\$1,472,293,404	-32.0%
Montana	\$2,022,492,348	\$1,568,190,805	-22.5%
Nevada	\$6,462,310,653	\$3,415,053,770	-47.2%
New Mexico	\$2,828,871,899	\$2,364,315,163	-16.4%
Utah	\$5,539,993,453	\$6,482,161,945	17.0%
Wyoming	\$5,340,726,315	\$985,400,464	-81.5%
Total Mountain	\$45,558,779,451	\$30,593,777,571	-32.8%
Alaska	\$1,069,937,686	\$1,476,348,841	38.0%
California	\$41,447,921,452	\$38,393,082,049	-7.4%
Hawaii	\$2,137,648,369	\$1,999,812,380	-6.4%
Oregon	\$6,077,916,927	\$4,357,987,985	-28.3%
Washington	\$18,810,222,827	\$12,546,870,175	-33.3%
Total Pacific	\$69,543,647,261	\$58,774,101,430	-15.5%
TOTAL WEST	\$115,102,426,712	\$89,367,879,001	-22.4%
TOTAL U.S.	\$531,986,961,504	\$386,552,510,336	-27.3%

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

Source: ConstructConnect/Table: ConstructConnect.

Detailed national table

TABLE 10: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — DECEMBER 2020 — ConstructConnect®
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Oct 20	Nov 20	Dec 20	Oct 20	Nov 20	Dec 20	Oct 20	Nov 20	Dec 20	Jan-Dec 2019	Jan-Dec 2020
Single Family	23.021	20.025	18.670	21.641	21.465	20.572	17.661	18.058	18.316	198.781	219.795
month-over-month % change	7.8%	-13.0%	-6.8%	3.9%	-0.8%	-4.2%	2.8%	2.2%	1.4%		
year-over-year % change	33.9%	31.1%	19.9%	24.2%	29.4%	28.5%	9.3%	10.8%	10.6%	-1.8%	10.6%
Apartment	6.376	5.134	3.274	5.880	5.619	4.928	6.772	6.422	5.972	99.042	71.666
month-over-month % change	19.2%	-19.5%	-36.2%	-0.4%	-4.4%	-12.3%	-5.7%	-5.2%	-7.0%		
year-over-year % change	-43.4%	-45.0%	-62.2%	-42.1%	-44.3%	-49.5%	-16.0%	-21.8%	-27.6%	5.1%	-27.6%
TOTAL RESIDENTIAL	29.397	25.159	21.944	27.521	27.084	25.500	24.433	24.479	24.288	297.823	291.460
month-over-month % change	10.1%	-14.4%	-12.8%	3.0%	-1.6%	-5.8%	0.3%	0.2%	-0.8%		
year-over-year % change	3.3%	2.3%	-9.5%	-0.2%	1.5%	-1.0%	0.9%	-0.1%	-2.1%	0.4%	-2.1%
Hotel/Motel	0.552	1.038	0.200	0.539	0.670	0.597	1.150	1.001	0.847	23.537	10.160
month-over-month % change	31.4%	88.0%	-80.8%	-12.6%	24.4%	-11.0%	-10.9%	-13.0%	-15.4%		
year-over-year % change	-75.3%	-63.4%	-90.2%	-70.5%	-70.7%	-74.8%	-38.0%	-48.3%	-56.8%	-10.3%	-56.8%
Retail/Shopping	0.999	0.745	0.513	1.028	0.907	0.752	1.045	1.002	0.967	16.510	11.605
month-over-month % change	2.2%	-25.4%	-31.2%	0.8%	-11.7%	-17.1%	0.8%	-4.1%	-3.5%		
year-over-year % change	10.9%	-40.6%	-45.3%	-15.2%	-22.9%	-27.0%	-24.8%	-27.8%	-29.7%	-9.8%	-29.7%
Parking Garages	0.110	0.103	0.079	0.144	0.117	0.097	0.167	0.152	0.148	3.164	1.777
month-over-month % change	-20.3%	-6.0%	-23.3%	0.8%	-18.7%	-16.7%	-7.4%	-8.8%	-2.5%		
year-over-year % change	-59.2%	-63.0%	-36.9%	-26.9%	-45.4%	-56.6%	-43.2%	-46.0%	-43.8%	10.4%	-43.8%
Amusement	0.701	0.319	0.266	0.509	0.496	0.429	0.538	0.529	0.497	7.596	5.966
month-over-month % change	49.8%	-54.5%	-16.5%	26.7%	-2.5%	-13.6%	-2.1%	-1.8%	-5.9%		
year-over-year % change	-16.5%	-26.4%	-58.6%	-18.5%	-17.8%	-32.9%	-19.3%	-16.4%	-21.5%	-11.2%	-21.5%
Office	1.373	3.434	1.203	1.671	2.031	2.003	2.142	1.988	1.924	36.585	23.086
month-over-month % change	6.8%	150.1%	-65.0%	3.4%	21.6%	-1.4%	-8.0%	-7.2%	-3.2%		
year-over-year % change	-62.0%	-35.1%	-38.9%	-46.7%	-49.8%	-44.7%	-23.3%	-36.1%	-36.9%	22.4%	-36.9%
Governmental Offices	0.724	0.757	0.779	1.137	1.073	0.754	0.936	0.908	0.910	11.749	10.917
month-over-month % change	-58.4%	4.6%	2.9%	-7.9%	-5.6%	-29.8%	-3.2%	-3.0%	0.2%		
year-over-year % change	-33.9%	-30.8%	2.6%	6.5%	3.2%	-23.4%	-5.4%	-6.4%	-7.1%	6.7%	-7.1%
Laboratories	0.175	0.113	0.218	0.176	0.173	0.169	0.192	0.186	0.179	2.417	2.143
month-over-month % change	-24.4%	-35.2%	92.4%	-0.4%	-1.6%	-2.6%	3.5%	-3.0%	-4.0%		
year-over-year % change	79.9%	-38.2%	-29.3%	-35.6%	-14.1%	-14.0%	1.5%	-5.2%	-11.3%	-16.9%	-11.3%
Warehouse	1.781	1.868	0.681	1.779	1.699	1.443	2.041	2.025	1.904	22.563	22.853
month-over-month % change	23.1%	4.9%	-63.6%	6.9%	-4.5%	-15.0%	1.3%	-0.8%	-5.9%		
year-over-year % change	21.8%	-9.3%	-68.0%	-8.3%	-3.0%	-23.3%	15.3%	14.2%	1.3%	3.8%	1.3%
Misc Commercial	0.235	0.385	0.165	0.514	0.411	0.262	0.716	0.616	0.557	20.581	6.684
month-over-month % change	-61.8%	64.0%	-57.0%	-31.8%	-19.9%	-36.4%	-9.0%	-14.0%	-9.6%		
year-over-year % change	-78.3%	-75.7%	-81.0%	-70.4%	-78.7%	-77.8%	-55.5%	-63.5%	-67.5%	67.6%	-67.5%
TOTAL COMMERCIAL	6.650	8.764	4.105	7.495	7.578	6.506	8.927	8.406	7.933	144.703	95.191
month-over-month % change	-9.2%	31.8%	-53.2%	-1.7%	1.1%	-14.1%	-4.4%	-5.8%	-5.6%		
year-over-year % change	-42.6%	-41.6%	-58.1%	-37.6%	-42.8%	-46.4%	-22.7%	-29.8%	-34.2%	8.1%	-34.2%
TOTAL INDUSTRIAL (Manufacturing)	2.394	0.578	0.128	2.229	1.546	1.033	1.803	1.612	1.487	55.810	17.848
month-over-month % change	43.6%	-75.9%	-77.8%	24.1%	-36.4%	-33.2%	-2.4%	-10.6%	-7.7%		
year-over-year % change	-18.0%	-79.8%	-92.1%	-55.2%	-31.0%	-58.2%	-61.4%	-66.5%	-68.0%	55.9%	-68.0%
Religious	0.125	0.069	0.138	0.114	0.102	0.111	0.132	0.119	0.121	1.889	1.454
month-over-month % change	9.9%	-44.4%	99.0%	10.8%	-9.8%	8.0%	1.7%	-9.5%	1.8%		
year-over-year % change	27.7%	-68.4%	22.9%	-14.8%	-33.2%	-22.6%	-20.2%	-28.9%	-23.0%	-13.8%	-23.0%
Hospitals/Clinics	1.162	1.636	0.504	0.871	1.190	1.101	1.260	1.183	1.042	21.790	12.505
month-over-month % change	50.7%	40.7%	-69.2%	2.2%	36.6%	-7.5%	-7.6%	-6.1%	-11.9%		
year-over-year % change	-51.8%	-36.1%	-77.0%	-58.2%	-45.8%	-53.9%	-25.7%	-36.3%	-42.6%	29.0%	-42.6%
Nursing/Assisted Living	0.642	0.534	0.388	0.651	0.599	0.521	0.602	0.586	0.581	9.599	6.969
month-over-month % change	-5.6%	-16.9%	-27.3%	19.3%	-8.1%	-12.9%	-3.7%	-2.9%	-1.0%		
year-over-year % change	-30.3%	-25.3%	-14.9%	-17.5%	-33.2%	-25.2%	-29.1%	-30.5%	-27.4%	-9.6%	-27.4%
Libraries/Museums	0.150	0.145	0.108	0.182	0.151	0.134	0.328	0.313	0.305	4.072	3.660
month-over-month % change	-5.0%	-3.4%	-25.6%	-11.4%	-17.3%	-11.1%	9.6%	-4.4%	-2.7%		
year-over-year % change	-73.6%	-54.7%	-48.4%	-54.0%	-67.6%	-63.3%	0.9%	-6.6%	-10.1%	48.2%	-10.1%
Fire/Police/Courthouse/Prison	0.626	1.061	0.859	0.755	0.773	0.849	0.617	0.656	0.685	6.940	8.224
month-over-month % change	-0.6%	69.5%	-19.1%	1.3%	2.4%	9.9%	-1.7%	6.3%	4.5%		
year-over-year % change	-16.9%	79.1%	69.1%	-4.3%	-1.3%	37.3%	1.7%	10.3%	18.5%	-14.5%	18.5%
Military	0.985	1.118	0.404	0.819	1.020	0.836	0.710	0.748	0.763	5.049	9.154
month-over-month % change	3.0%	13.5%	-63.9%	19.0%	24.5%	-18.1%	0.0%	5.4%	1.9%		
year-over-year % change	-0.4%	69.9%	76.0%	19.3%	28.1%	33.6%	62.4%	71.3%	81.3%	-3.5%	81.3%
Schools/Colleges	3.993	4.123	2.936	4.369	4.021	3.684	5.703	5.677	5.477	75.879	65.719
month-over-month % change	1.2%	3.3%	-28.8%	-14.8%	-8.0%	-8.4%	-1.0%	-0.5%	-3.5%		
year-over-year % change	-15.2%	-7.2%	-45.0%	-13.1%	-11.9%	-23.7%	-9.1%	-9.8%	-13.4%	6.1%	-13.4%
Misc Medical	0.491	0.596	0.702	0.492	0.528	0.596	0.602	0.614	0.604	9.342	7.252
month-over-month % change	-1.3%	21.4%	17.9%	-0.4%	7.3%	12.9%	-5.6%	2.0%	-1.6%		
year-over-year % change	-46.8%	31.8%	-14.4%	-39.8%	-23.8%	-18.5%	-24.7%	-20.1%	-22.4%	-16.9%	-22.4%
TOTAL INSTITUTIONAL	8.173	9.282	6.039	8.253	8.382	7.831	9.954	9.897	9.578	134.560	114.937
month-over-month % change	6.3%	13.6%	-34.9%	-5.8%	1.6%	-6.6%	-2.6%	-0.6%	-3.2%		
year-over-year % change	-28.1%	-6.8%	-38.8%	-23.3%	-20.5%	-24.7%	-10.7%	-12.4%	-14.6%	4.7%	-14.6%
Misc Non Residential	0.513	0.454	0.348	0.478	0.472	0.438	0.498	0.462	0.454	7.667	5.449
month-over-month % change	13.9%	-11.4%	-23.5%	11.1%	-1.1%	-7.2%	-8.4%	-7.3%	-1.8%		
year-over-year % change	-51.7%	-48.9%	-22.1%	-36.7%	-44.4%	-45.2%	-17.7%	-27.2%	-29.0%	6.4%	-29.0%
TOTAL NON-RES BUILDING	17.731	19.078	10.619	18.654	17.979	15.809	21.182	20.377	19.452	342.740	233.420
month-over-month % change	3.5%	7.6%	-44.3%	-0.8%	-3.6%	-12.1%	-3.5%	-3.8%	-4.5%		
year-over-year % change	-34.2%	-33.6%	-51.1%	-35.5%	-33.1%	-38.7%	-24.3%	-29.0%	-31.9%	12.2%	-31.9%
Airports	0.445	0.655	0.171	0.630	0.608	0.423	0.503	0.529	0.507	7.393	6.083
month-over-month % change	-38.6%	47.4%	-74.0%	-11.6%	-3.6%	-30.3%	-7.9%	5.1%	-4.2%		
year-over-year % change	-53.9%	89.3%	-61.0%	-15.6%	-4.2%	-27.3%	-17.8%	-13.1%	-17.7%	1.7%	-17.7%
Roads/Highways	4.995	5.269	3.330	4.745	4.764	4.531	5.269	5.379	5.290	65.315	63.486
month-over-month % change	24.0%	5.5%	-36.8%	-6.3%	0.4%	-4.9%	0.0%	2.1%	-1.6%		
year-over-year % change	0.5%	33.5%	-24.1%	-7.4%	3.4%	2.2%	-2.1%	0.3%	-2.8%	3.3%	-2.8%
Bridges	1.081	1.056	2.585	1.048	1.024	1.574	1.865	1.794	1.873	30.186	22.477
month-over-month % change	15.8%	-2.4%	144.9%	-2.5%	-2.3%	58.8%	-5.2%	-3.8%	4.4%		
year-over-year % change	-53.1%	-44.7%	58.6%	-56.0%	-56.1%	-19.2%	-25.7%	-29.0%	-25.4%	25.6%	-25.5%
Dams/Marine	1.080	0.845	0.412	0.757	0.772	0.779	0.702	0.684	0.685	8.547	8.221
month-over-month % change	177.1%	-21.7%	-51.3%	31.1%	1.9%	1.0%	0.6%	-2.6%	0.2%		
year-over-year % change	5.2%	-20.6%	3.3%	12.6%	-12.1%	-6.1%	3.3%	-5.0%	-3.8%	28.6%	-3.8%
Water/Sewage	2.300	1.863	2.452	2.711	2.443	2.205	2.718	2.663	2.603	31.617	31.235
month-over-month % change	-27.4%	-19.0%	31.6%	12.9%	-4.0%	-19.0%	8.2%	4.7%	-1.2%		
year-over-year % change	-6.7%	-26.2%	-22.7%	12.9%	-4.0%	-19.0%	8.2%	4.7%	-1.2%	6.7%	-1.2%
Misc Civil (Power, etc.)	0.897	1.401	1.274	1.252	1.005	1.191	2.321	2.266	1.802	46.189	21.630
month-over-month % change	8.4%	2.7%	-7.8%	-10.6%	-4.7%	0.8%	-3.9%	-0.5%	-4.2%		
year-over-year % change	-37.7%	-6.5%	-39.4%	-37.4%	-28.9%	-30.3%	-11.7%	-11.9%	-19.1%	16.1%	-19.1%
GRAND TOTAL</											