

Construction Industry Snapshot

Issued: March 2020
(based on February 2020 Starts Stats)



Marketing Analytics Team

A Weak February for Nonresidential Construction Starts, -25% M/M and -10% YTD

ConstructConnect announced today that February's volume of construction starts, excluding residential work, was \$23.8 billion, a drop of one-quarter (-25.4%) versus January's figure of \$31.9 billion.

For the first time since January 2018, more than two years ago, there were no 'mega' project (i.e., valued at \$1.0 billion plus) groundbreakings in the latest month.



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February's Notable Points

- The -25.4% decline in total nonresidential starts month-over-month (m/m) in February resulted from across-the-board weakness. Industrial performed worst (-57.4%), but there was no help to be found from commercial (-34.1%), heavy engineering/civil (-25.3%), nor institutional (-11.0%).
- As for the -15.8% drop in total nonresidential starts in latest February versus year-ago February (y/y), industrial again fell most (-87.3%), with commercial and engineering down to about the same degrees (-13.9% and -12.4% respectively). Institutional provided a ray of sunshine (+9.0%).

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A Weak February for Nonresidential Construction Starts, -25% M/M & -10% YTD

No Mega Project for 1st Time in Over Two Years

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$23.8 billion (green shaded box, Table 5, page 8), a drop of one-quarter (-25.4%) versus January's figure of \$31.9 billion (originally reported as \$29.7 billion). For the first time since January 2018, more than two years ago, there were no 'mega' project (i.e., valued at \$1.0 billion plus) groundbreakings in the latest month.

The months of 2019 were brimming with mega projects. There were 35 altogether, or an average of nearly three per month, with a combined sum of \$79.1 billion. In 2020, there has been only one mega project to date, January's \$2 billion 'people mover' at LAX.

Coronavirus Impacts on Mega Projects

The negative impacts from coronavirus fears spreading throughout the economy — e.g., by way of conference, trip and hotel cancellations and 'social distancing' that keeps consumers away from shopping malls and sporting, cultural (SXSW) and political events (rallies) — are sure to cut into national output, at least through the first half of this year.

In such a climate, it seems unlikely many owners will be willing to issue go-aheads for major capital spending initiatives. They'll wait to learn more about the extent of the contagion. Most important, they'll want clear signs that the spread is abating.

February 2020 nonresidential starts versus February 2019 were -15.8%. February 2020 year-to-date starts, compared with the first two months of 2019, were -9.6%.

'SMOOTHED' SERIES — GRAND TOTAL STILL AHEAD SLIGHTLY

Since large project groundbreakings can often introduce notable volatility in the monthly 'starts' numbers and their period-to-period percentage changes, it is informative to also study 'smoothed' series, such as are set out in the middle columns of Table 5 on page 8.

On a 12-month moving average basis, February 2020's total nonresidential starts were +9.8% versus the previous 12 months (i.e., March-2019-to-February-2020 vs March-2018-to-February-2019). Type-of-structure sub-category starts on the same 12-month-over-prior-12-month basis in February 2020 were: commercial, +6.6%; industrial, +23.2%; institutional, +1.4%; and engineering, +16.4%.

The 'smoothed' grand total of starts, which includes residential, was +5.2% in February. As for residential activity, it was -2.2% on a 12-month moving average basis. The entire total residential decline originated in the multi-family market (-7.7%) as single-family starts held steady (+0.4%).

'Starts' as a Leading Indicator

The 'starts' figures appearing in this report's tables and graphs are not seasonally adjusted (NSA). Nor have they been altered to remove the effects of price changes, otherwise known as inflation. They are expressed in what are termed 'current' as opposed to 'constant' dollars.

'Nonresidential building' plus 'engineering/civil' work accounts for a larger share of total construction than residential activity. The former's combined proportion of total put-in-place construction in the Census Bureau's latest report for January 2020 was 60%; the latter's was 40%. ConstructConnect's construction starts are leading indicators for the Census Bureau's capital investment or put-in-place series. Also, the reporting period for starts (February 2020) is one month ahead of the reporting period for the investment series (January 2020).

Construction Overview — Crackerjack Hiring in First Two Months

The U.S. construction sector recorded another banner month for hiring in February, +42,000 jobs, on the heels of +49,000 in January. The first two months

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

	Jan-Feb 2020 (\$ billions)	% Change Jan-Feb 20 vs Jan-Feb 19	% Change Feb 20 vs Feb 19	% Change Feb 20 vs Jan 20
Hotel/Motel	2.895	-12.9%	-16.5%	1.9%
Retail/Shopping	1.641	-47.7%	-60.4%	-22.8%
Parking Garage	0.337	-20.3%	-6.4%	-58.2%
Amusement	1.010	2.4%	-15.8%	-48.4%
Private Office	4.838	124.3%	133.2%	-2.0%
Government Office	1.435	4.6%	10.2%	1.8%
Laboratory	0.522	91.3%	101.7%	-62.1%
Warehouse	3.042	10.8%	-66.4%	-82.8%
Miscellaneous Commercial *	1.114	-55.2%	-41.8%	-52.4%
COMMERCIAL (big subset)	16.834	-0.4%	-13.9%	-34.1%
INDUSTRIAL (Manufacturing)	1.196	-80.0%	-87.3%	-57.4%
Religious	0.220	-28.4%	-9.1%	-25.1%
Hospital/Clinic	2.362	5.1%	74.3%	14.2%
Nursing/Assisted Living	1.011	-47.5%	-53.9%	-41.7%
Library/Museum	1.432	345.2%	625.4%	7.8%
Fire/Police/Courthouse/Prison	0.947	14.1%	36.0%	-20.3%
Military	0.924	105.8%	84.1%	-47.9%
School/College	8.187	-16.5%	-9.8%	-7.8%
Miscellaneous Medical	0.778	-41.0%	18.6%	-24.8%
INSTITUTIONAL	15.861	-7.8%	9.0%	-11.0%
Miscellaneous Non-residential	0.850	-16.8%	-44.1%	-36.7%
NONRESIDENTIAL BUILDING	34.740	-15.5%	-17.6%	-25.4%
Airport	0.362	-69.9%	-73.2%	8.3%
Road/Highway	7.039	-4.0%	-6.5%	-6.8%
Bridge	4.245	-9.6%	-20.5%	-13.5%
Dam/Marine	1.309	84.0%	6.1%	-63.0%
Water/Sewage	4.165	-14.0%	-0.4%	1.8%
Miscellaneous Civil (power, pipelines, etc.)	3.773	123.1%	-2.1%	-67.3%
HEAVY ENGINEERING (Civil)	20.893	2.0%	-12.4%	-25.3%
TOTAL NONRESIDENTIAL	55.632	-9.6%	-15.8%	-25.4%

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

of this year were +91,000 jobs versus +21,000 in January-February 2019. Construction's NSA unemployment rate in the latest month was 5.5%, up a notch from 5.4% in January, but still better than February 2019's 6.2%.

Among major sectors of the economy, construction has retaken the lead in year-over-year jobs growth. At +3.0% y/y in February, construction was a little out front of second place 'education and health', +2.8%, and comfortably ahead of third place 'leisure and hospitality', +2.4%. U.S. total employment in February was +1.6% y/y. There have been two sectors with stagnant payrolls — manufacturing, at +0.2%, and retail, -0.1%.

The latest year-over-year job count changes in other corners of the economy with close ties to construction have been: 'oil and gas extraction', +9.3%; 'machinery and equipment rental', +4.5%; 'real estate activities', +3.3%; 'architectural and engineering services', +2.6%; 'building material and supplies dealers', +1.2%; and 'cement and concrete product manufacturing', +0.5%

M/M, Y/Y & Ytd Results — Mainly Cross-the-board Weakness

The -25.4% decline in total nonresidential starts month-over-month (m/m) in February resulted from across-the-board weakness. Industrial performed worst (-57.4%), but there was no help to be found from commercial (-34.1%), heavy engineering/civil (-25.3%), nor institutional (-11.0%).

As for the -15.8% drop in total nonresidential starts in latest February versus year-ago February (y/y), industrial again fell most (-87.3%), with commercial and engineering down to about the same degrees (-13.9% and -12.4% respectively). Institutional provided a ray of sunshine (+9.0%).

In year-to-date (ytd) total nonresidential starts, -9.6%, the bad actors were industrial (-80.0%) and institutional (-7.8%). Commercial stayed even (-0.4%). Engineering improved a bit (+2.0%).

Continued on page 3

Continued from page 2

Hospital Starts have Best 3 Metrics

The 'road/highway' sub-category has accounted for one-third (34%) of engineering initiations to date this year. Such street starts in February were -6.8% m/m, -6.5% y/y and -4.0% ytd. 'Bridge' and 'water/sewage' work have been next most significant (with 20% shares each) for engineering through this year's first two months. The three key metrics for bridges have been: -13.5% m/m; -20.5% y/y; and -9.6% ytd. For 'water/sewage' work, they have been: +1.8% m/m; but -0.4% y/y; and -14.0% ytd. 'Miscellaneous civil' (with an 18% share of engineering to date) has recorded results that have been: -67.3% m/m; -2.1% y/y; but +123.1% ytd.

Within commercial starts, the 'private office buildings' sub-category has been the star so far this year (with a 29% share). In February, private office building starts were a little off m/m (-2.0%), but they were way ahead y/y (+133.2%) and ytd (+124.3%). The y/y and ytd strength was due to January and February featuring preliminary construction work on two large data center projects for Google, one in Virginia and the other in Nebraska. Elsewhere in commercial, 'warehouse' starts (18% slice ytd) in 2020's second month were -82.8% m/m, and -66.4% y/y, but +10.8% ytd and 'hotel/motel' starts (17% slice) were +1.9% m/m, but -16.5% y/y and -12.9% ytd.

'Schools/colleges' have been more than half (52%) of institutional to date in 2020. The percentage-change figures for educational facility starts in February were -7.8% m/m, -9.8% y/y and -16.5% ytd. Health care facility starts, as a combination of the 'hospital/clinic', 'nursing/assisted living' and 'miscellaneous medical' sub-categories, have been 26% of institutional so far in 2020. The starts statistics for this grouping in February were -10.0% m/m and -24.4% ytd, but +8.5% y/y. Nearly alone among all sub-categories, 'hospital/clinic' starts have been uniformly positive: +14.2% m/m; +74.3% y/y; and +5.1% ytd. 'Government office buildings' (commercial) and 'libraries/museums' (institutional) have also recorded nothing but pluses.

Construction Job 'Openings' & 'Hirings' Head in Opposite Directions

'Openings' and 'hirings' in the construction sector, as shown in JOLTS Graphs 1 and 2, are moving emphatically in opposite directions. JOLTS data comes from a monthly *Job Openings and Labor Turnover Survey* conducted by the Bureau of Labor Statistics (BLS). It's tempting to say that openings are down because hiring is up. If that is the case, though, it suggests a construction marketplace that is essentially static. History has shown that when an industrial sector is advancing nicely, both openings and hiring are climbing.

Page 6 showcases six graphs featuring 12-month moving averages for a dozen type-of-structure categories. In the latest month or two, most of the graphs have either flattened or turned down to a minor degree. An exception on the upside is 'private office buildings'. Standing out on the downside is 'retail', where the freefall has yet to end.

Construction's Wage Gains Okay in February

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.

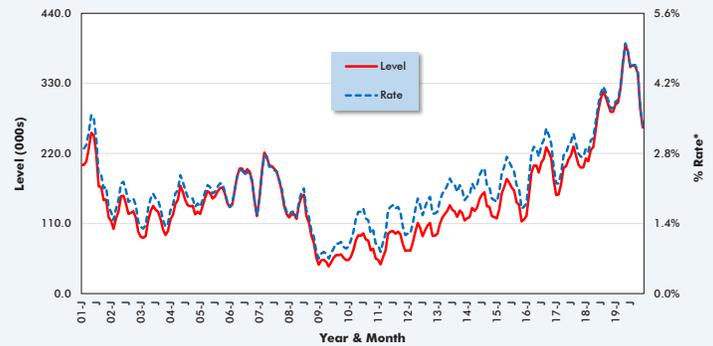
From February's BLS Table B-3 (including supervisory personnel), the 'all-jobs' y/y earnings increases were +3.0% both hourly and weekly. Construction workers, as a subset of 'all jobs', were on the mark hourly, at +3.0%, but fared considerably better weekly, +4.3%. From BLS Table B-8, (leaving out bosses), economy-wide workers realized pay gains of +3.3% hourly and +3.6% weekly. Construction workers fell behind hourly, +2.7%, but more than made up the difference weekly, +4.0%.

Construction Costing — 3 PPI Series: 1 Up, 1 Down and 1 Less Negative

February 2020's y/y results for three BLS Producer Price Index (PPI) series were as follows: 'construction materials special index', -1.6% (bobbing up a touch from January's -2.1%); 'inputs to new construction index, excluding capital investment, labor and imports', +1.6% (sinking down a tad from January's +2.3%); and 'final demand construction', +3.8% (advancing a little more rapidly relative to the previous month's +3.7%).

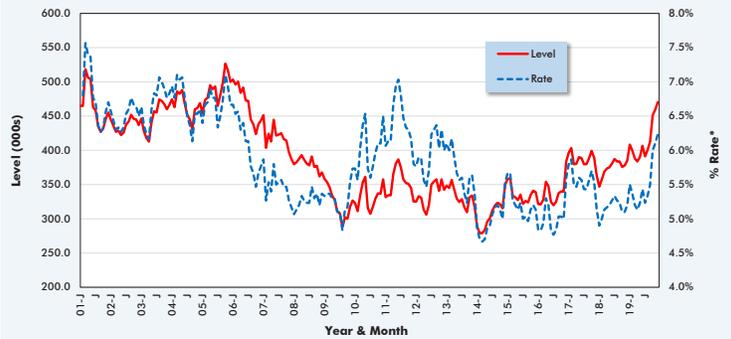
Alex Carrick is Chief Economist for ConstructConnect. He has delivered presentations throughout North America on the U.S., Canadian and world construction outlooks. Mr. Carrick has been with the company since 1985. Links to his numerous articles are featured on Twitter @ConstructConnx, which has 50,000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

**GRAPH 1: U.S. CONSTRUCTION JOB OPENINGS (FROM JOLTS REPORT)
(3-MONTH MOVING AVERAGES PLACED IN LATEST MONTH)**



*Rate is number of job openings end-of-month as % of 'construction employment plus number of job openings'. JOLTS - Job Openings and Labor Turnover Survey. Latest seasonally adjusted (SA) data points are for Dec. 2019.

**GRAPH 2: U.S. CONSTRUCTION JOB HIRES (FROM JOLTS REPORT)
(3-MONTH MOVING AVERAGES PLACED IN LATEST MONTH)**



*Rate is number of hires during month as % of construction employment. JOLTS - Job Openings and Labor Turnover Survey. Latest seasonally adjusted (SA) data points are for Dec. 2019.

Data source: Bureau of Labor Statistics/Charts: ConstructConnect.

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 RSMean's 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.

ConstructConnect's total residential starts in February were -14.1% m/m, -11.2% y/y and -7.5% ytd. Total residential was led downwards by multiple-unit starts, which were -35.4% m/m, -54.3% y/y and -38.6% ytd. Singles may have been -6.6% m/m, but they were +14.9% y/y and +8.8% ytd. Combining residential and nonresidential, 'Grand Total' construction starts in the latest month were -20.9% m/m, -13.8% y/y and -8.8% ytd. ♦

Alex Carrick

ConstructConnect has moved to a better-targeted and research-assigned 'start' date. (Prior to January 2017, the 'start' date was recorded as occurring within 30 to 60 days of the announced bid 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.

**TABLE 2: VALUE OF UNITED STATES CONSTRUCTION STARTS —
ConstructConnect® INSIGHT VERSION — FEBRUARY 2020
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT**

	Jan-Feb 2020 (\$ billions)	% Change Jan-Feb 20 vs Jan-Feb 19	% Change Feb 20 vs Feb 19	% Change Feb 20 vs Jan 20
Summary				
CIVIL	20.893	2.0%	-12.4%	-25.3%
NONRESIDENTIAL BUILDING	34.740	-15.5%	-17.6%	-25.4%
RESIDENTIAL	39.264	-7.5%	-11.2%	-14.1%
GRAND TOTAL	94.896	-8.8%	-13.8%	-20.9%
Verticals				
Airport	0.362	-69.9%	-73.2%	8.3%
All Other Civil	3.520	173.3%	30.5%	-68.0%
Bridges	4.245	-9.6%	-20.5%	-13.5%
Dams / Canals / Marine Work	1.309	84.0%	6.1%	-63.0%
Power Infrastructure	0.252	-37.3%	-74.5%	-57.5%
Roads	7.039	-4.0%	-6.5%	-6.8%
Water and Sewage Treatment	4.165	-14.0%	-0.4%	1.8%
CIVIL	20.893	2.0%	-12.4%	-25.3%
Offices (private)	4.838	124.3%	133.2%	-2.0%
Parking Garages	0.337	-20.3%	-6.4%	-58.2%
Transportation Terminals	0.356	-32.9%	14.4%	-63.6%
Commercial (small subset)	5.531	77.9%	112.9%	-12.0%
Amusement	1.010	2.4%	-15.8%	-48.4%
Libraries / Museums	1.432	345.2%	625.4%	7.8%
Religious	0.220	-28.4%	-9.1%	-25.1%
Sports Arenas / Convention Centers	0.758	-61.3%	-50.5%	-46.5%
Community	3.421	-4.2%	25.9%	-26.8%
College / University	2.631	-14.6%	-7.6%	-1.8%
Elementary / Pre School	1.927	-16.5%	-9.8%	18.1%
Jr / Sr High School	3.431	-17.8%	-8.2%	-18.0%
Special / Vocational	0.199	-18.5%	-66.3%	-78.8%
Educational	8.187	-16.5%	-9.8%	-7.8%
Courthouses	0.165	-0.4%	-5.4%	-28.2%
Fire and Police Stations	0.562	46.4%	62.3%	1.2%
Government Offices	1.435	4.6%	10.2%	1.8%
Prisons	0.219	-21.5%	11.0%	-54.9%
Government	2.382	8.2%	18.5%	-7.6%
Industrial Labs / Labs / School Labs	0.522	91.3%	101.7%	-62.1%
Manufacturing	1.196	-80.0%	-87.3%	-57.4%
Warehouses	3.042	10.8%	-66.4%	-82.8%
Industrial	4.759	-47.1%	-77.5%	-75.1%
Hospitals / Clinics	2.362	5.1%	74.3%	14.2%
Medical Misc.	0.778	-41.0%	18.6%	-24.8%
Nursing Homes	1.011	-47.5%	-53.9%	-41.7%
Medical	4.151	-24.4%	8.5%	-10.0%
Military	0.924	105.8%	84.1%	-47.9%
Hotels	2.895	-12.9%	-16.5%	1.9%
Retail Misc.	0.850	-16.8%	-44.1%	-36.7%
Shopping	1.641	-47.7%	-60.4%	-22.8%
Retail	5.385	-28.0%	-39.5%	-13.0%
NONRESIDENTIAL BUILDING	34.740	-15.5%	-17.6%	-25.4%
Multi-Family	8.977	-38.6%	-54.3%	-35.4%
Single-Family	30.287	8.8%	14.9%	-6.6%
RESIDENTIAL	39.264	-7.5%	-11.2%	-14.1%
NONRESIDENTIAL	55.632	-9.6%	-15.8%	-25.4%

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 2 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.

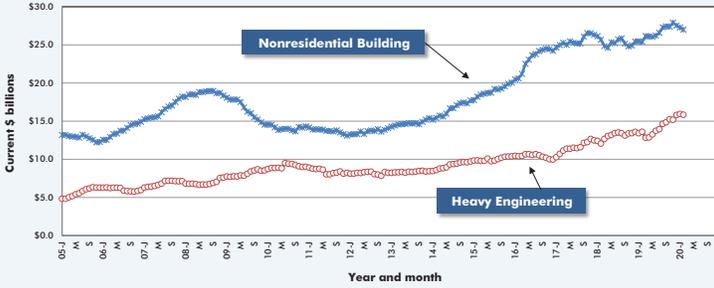
TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN FEBRUARY 2020

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
New Jersey Clifton	Civil/Engineering	Route 3, Route 46 Valley and Notch/Rifle Camp Interchange Contract B (3 structures) multiple locations New Jersey Department of Transportation (NJDOT) - Division of Procurement	*	\$154
Georgia Macon	Civil/Engineering	Amerson Water Treatment Plant River Intake Traveling Screen #1 Rehabilitation (1 structure) 703 Riverbend Dr Macon Water Authority	*	\$175
Florida Dania Beach	Commercial	Spirit Airlines Corporate Headquarters / Campus (1 structure) 139 S Compass Way Spirit Airlines, Inc.	500	\$250
Nebraska Omaha	Commercial	Project Wizard - Google Data Center / Omaha (1 structure) Schram Rd and NE-50 Sarpy County Economic Development Corporation	2,477	\$600
Lincoln	Civil/Engineering	Lincoln South Beltway Bridges (5 structures) Multiple Locations Nebraska Department of Roads (NDOR)	*	\$350
Arizona Phoenix	Institutional	Valleywise Health Medical Center (1 structure; 10 stories; 233 beds) 2601 E Roosevelt St Maricopa Integrated Health System (MIHS)	673	\$900
California Burlingame	Commercial	Gateway at Millbrae Station (5 structures; 10 stories) Millbrae Ave & Rollins Rd Republic Urban Properties / San Jose	267	\$400
Los Angeles	Residential	Eighth/Fig Downtown Mixed-Use Tower (5 structures; 48 stories; 438 units) 744 S Figueroa St Mitsui Fudosan America - San Francisco Office	424	\$167
Washington Seattle	Civil/Engineering	Ship Canal Water Quality Project - Tunnel Storage (2 structures) City of Seattle	*	\$255
Bellevue	Commercial	555 108th Avenue Office Tower (3 structures; 42 stories) 555 108th Ave NE Vulcan Inc	1,000	\$215
TOTALS:			5,341	\$3,466

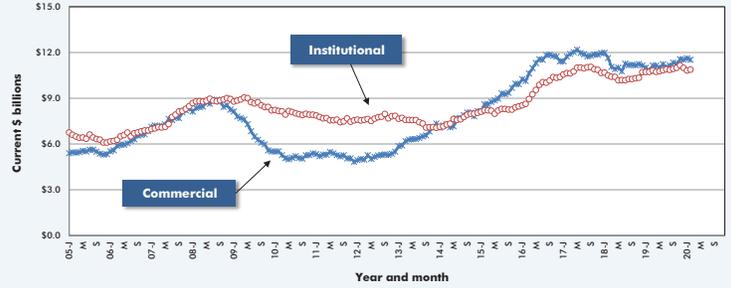
*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

GRAPH 3: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



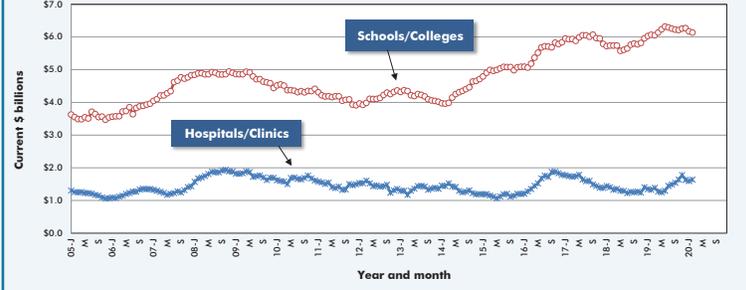
GRAPH 4: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



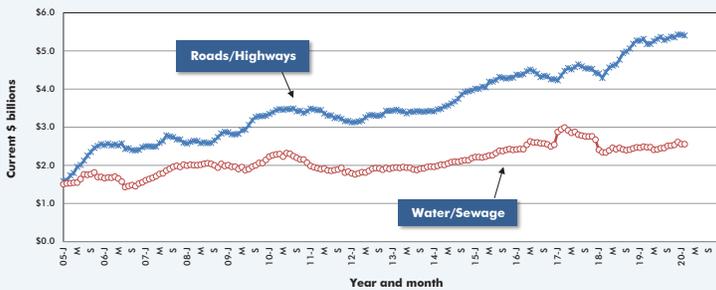
GRAPH 5: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



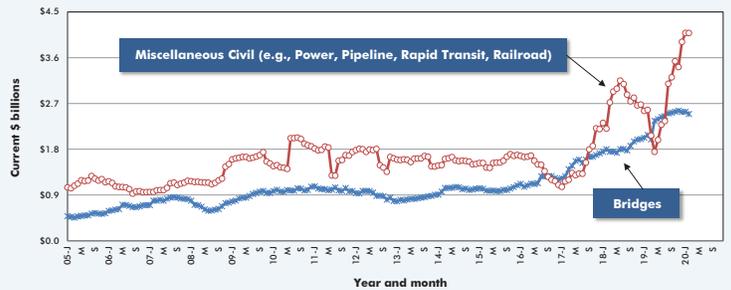
GRAPH 6: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 7: U.S. ROAD/HIGHWAY AND WATER/SEWAGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 8: 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 February, 2020.

Source: ConstructConnect/Charts: ConstructConnect.

**TABLE 4: U.S. YEAR-TO-DATE REGIONAL STARTS
NONRESIDENTIAL CONSTRUCTION* — ConstructConnect®**

	Jan-Feb 2019	Jan-Feb 2020	% Change
Connecticut	\$407,991,984	\$334,376,962	-18.0%
Maine	\$196,201,219	\$128,519,077	-34.5%
Massachusetts	\$1,459,962,662	\$1,228,230,400	-15.9%
New Hampshire	\$328,878,118	\$85,016,930	-74.1%
Rhode Island	\$152,511,534	\$158,373,479	3.8%
Vermont	\$18,652,427	\$63,149,947	238.6%
Total New England	\$2,564,197,944	\$1,997,666,795	-22.1%
New Jersey	\$853,433,085	\$1,006,262,124	17.9%
New York	\$3,012,829,305	\$2,786,857,008	-7.5%
Pennsylvania	\$2,015,408,678	\$1,434,964,190	-28.8%
Total Middle Atlantic	\$5,881,671,068	\$5,228,083,322	-11.1%
TOTAL NORTHEAST	\$8,445,869,012	\$7,225,750,117	-14.4%
Illinois	\$1,650,569,857	\$1,188,911,781	-28.0%
Indiana	\$746,415,227	\$1,095,458,566	46.8%
Michigan	\$788,682,187	\$843,428,601	6.9%
Ohio	\$1,478,209,455	\$1,214,411,354	-17.8%
Wisconsin	\$1,370,785,772	\$889,092,498	-35.1%
Total East North Central	\$6,034,662,498	\$5,231,302,800	-13.3%
Iowa	\$572,477,933	\$408,208,937	-28.7%
Kansas	\$717,520,423	\$471,596,503	-34.3%
Minnesota	\$609,488,198	\$665,263,073	9.2%
Missouri	\$881,018,311	\$1,101,486,967	25.0%
Nebraska	\$705,017,579	\$1,310,611,597	85.9%
North Dakota	\$65,750,491	\$111,924,139	70.2%
South Dakota	\$151,923,125	\$175,232,883	15.3%
Total West North Central	\$3,703,196,060	\$4,244,324,099	14.6%
TOTAL MIDWEST	\$9,737,858,558	\$9,475,626,899	-2.7%
Delaware	\$111,044,244	\$210,085,170	89.2%
District of Columbia	\$410,912,226	\$79,582,198	-80.6%
Florida	\$5,282,275,470	\$3,244,441,939	-38.6%
Georgia	\$1,385,933,990	\$2,249,595,319	62.3%
Maryland	\$1,334,017,486	\$1,467,226,056	10.0%
North Carolina	\$2,054,088,944	\$1,499,255,587	-27.0%
South Carolina	\$1,236,638,440	\$734,371,513	-40.6%
Virginia	\$1,524,374,929	\$2,442,134,713	60.2%
West Virginia	\$297,052,112	\$222,614,120	-25.1%
Total South Atlantic	\$13,636,337,841	\$12,149,306,615	-10.9%
Alabama	\$1,234,502,790	\$956,445,417	-22.5%
Kentucky	\$534,015,011	\$374,148,853	-29.9%
Mississippi	\$384,031,081	\$594,773,526	54.9%
Tennessee	\$1,478,279,945	\$1,926,876,966	30.3%
Total East South Central	\$3,630,828,827	\$3,852,244,762	6.1%
Arkansas	\$329,494,823	\$1,235,877,673	275.1%
Louisiana	\$980,170,606	\$795,193,416	-18.9%
Oklahoma	\$625,418,233	\$546,713,876	-12.6%
Texas	\$10,591,219,743	\$5,841,414,300	-44.8%
Total West South Central	\$12,526,303,405	\$8,419,199,265	-32.8%
TOTAL SOUTH	\$29,793,470,073	\$24,420,750,642	-18.0%
Arizona	\$1,663,498,964	\$1,671,683,836	0.5%
Colorado	\$1,422,216,829	\$1,080,843,926	-24.0%
Idaho	\$207,500,708	\$226,537,781	9.2%
Montana	\$90,416,473	\$231,042,651	155.5%
Nevada	\$763,573,416	\$485,610,637	-36.4%
New Mexico	\$171,993,885	\$171,124,818	-0.5%
Utah	\$545,475,825	\$939,004,353	72.1%
Wyoming	\$77,884,759	\$132,672,661	70.3%
Total Mountain	\$4,942,560,859	\$4,938,520,663	-0.1%
Alaska	\$73,444,673	\$138,547,076	88.6%
California	\$6,376,927,608	\$7,216,615,698	13.2%
Hawaii	\$690,271,743	\$218,937,303	-68.3%
Oregon	\$477,278,893	\$395,111,920	-17.2%
Washington	\$1,036,264,314	\$1,602,461,954	54.6%
Total Pacific	\$8,654,187,231	\$9,571,673,951	10.6%
TOTAL WEST	\$13,596,748,090	\$14,510,194,614	6.7%
TOTAL U.S.	\$61,573,945,733	\$55,632,322,272	-9.6%

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

Source: ConstructConnect/Table: ConstructConnect.

TABLE 5: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — FEBRUARY 2020 — ConstructConnect®
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Dec 19	Jan 20	Feb 20	Dec 19	3-months Jan 20	Feb 20	Dec 19	12-months Jan 20	Feb 20	Jan-Feb 2019	Jan-Feb 2020
Single Family	15,889	15,664	14,623	16,065	15,600	15,392	16,578	16,624	16,782	27,845	30,287
month-over-month % change	4.2%	-1.4%	-6.6%	-2.9%	-2.9%	-1.3%	1.8%	0.3%	0.9%	0.9%	0.9%
year-over-year % change	28.5%	3.6%	14.9%	11.5%	13.9%	14.8%	-1.7%	-1.7%	0.4%	-6.1%	8.8%
Apartment	6,866	5,455	3,522	8,372	6,857	5,281	7,755	7,632	7,284	14,621	8,977
month-over-month % change	-16.8%	-20.5%	-35.4%	-7.6%	-18.1%	-23.0%	-1.3%	-1.6%	-4.6%	-0.8%	-8.8%
year-over-year % change	-15.5%	-21.2%	-54.3%	1.4%	-9.0%	-30.3%	-1.2%	-1.7%	-7.7%	3.6%	-38.6%
TOTAL RESIDENTIAL	22,755	21,119	18,145	24,437	22,458	20,673	24,333	24,256	24,066	42,465	39,264
month-over-month % change	-3.2%	-7.2%	-14.1%	-4.6%	-8.1%	-7.9%	0.8%	-0.3%	-0.8%	-0.8%	-0.8%
year-over-year % change	11.1%	-4.2%	-11.2%	7.9%	5.8%	-1.5%	-1.6%	-1.7%	-2.2%	-2.9%	-7.5%
Hotel/Motel	1,825	1,434	1,461	2,005	1,929	1,573	1,829	1,817	1,793	3,324	2,895
month-over-month % change	-27.8%	-21.5%	1.9%	1.3%	-3.8%	-18.4%	0.4%	-0.6%	-1.3%	0.4%	-1.3%
year-over-year % change	4.4%	-8.9%	-16.8%	2.9%	-1.4%	-9.9%	-16.4%	-15.0%	-6.8%	-10.3%	-12.9%
Retail/Shopping	0,894	0,926	0,715	1,022	0,984	0,848	1,361	1,327	1,236	3,136	1,641
month-over-month % change	-20.5%	3.3%	-22.8%	-12.7%	-3.7%	-14.0%	-1.2%	-2.5%	-6.8%	6.0%	-47.7%
year-over-year % change	-18.3%	-30.4%	-60.4%	-13.4%	-20.0%	-40.1%	-10.8%	-10.6%	-19.8%	6.0%	-47.7%
Parking Garages	0,119	0,238	0,099	0,223	0,212	0,152	0,264	0,257	0,257	0,422	0,337
month-over-month % change	-57.3%	99.0%	-58.2%	5.9%	-4.7%	-28.3%	-6.4%	-2.5%	-0.2%	24.9%	-20.3%
year-over-year % change	-64.5%	-24.9%	-6.4%	-29.6%	-40.7%	-39.9%	10.4%	4.0%	4.4%	24.9%	-20.3%
Amusement	0,564	0,667	0,344	0,605	0,564	0,525	0,618	0,625	0,620	0,986	1,010
month-over-month % change	22.1%	18.2%	-48.4%	2.4%	-6.8%	-7.0%	-0.9%	1.2%	-0.9%	-28.3%	2.4%
year-over-year % change	-10.4%	15.3%	-15.8%	-32.4%	-17.8%	-2.6%	-13.3%	-9.6%	-8.9%	-28.3%	2.4%
Office	1,497	2,444	2,395	3,385	3,066	2,112	2,935	3,045	3,159	2,157	4,838
month-over-month % change	-71.5%	63.2%	-2.0%	-13.6%	-9.4%	-31.1%	-3.4%	3.7%	3.7%	-68.4%	124.3%
year-over-year % change	-45.1%	116.3%	133.2%	47.6%	73.5%	29.7%	17.9%	27.8%	50.2%	-68.4%	124.3%
Governmental Offices	0,747	0,711	0,724	0,921	0,846	0,727	0,953	0,953	0,958	1,372	1,435
month-over-month % change	-30.9%	-4.8%	1.8%	-1.4%	-8.1%	-14.1%	-1.4%	0.0%	0.6%	19.2%	-4.0%
year-over-year % change	14.1%	-0.6%	10.2%	-4.1%	-5.8%	7.7%	3.8%	2.5%	4.7%	-2.2%	4.6%
Laboratories	0,064	0,379	0,143	0,118	0,204	0,195	0,178	0,193	0,199	0,273	0,522
month-over-month % change	-62.2%	493.5%	-62.1%	-32.2%	72.6%	-4.2%	-7.9%	8.3%	3.1%	256.2%	91.3%
year-over-year % change	-74.1%	87.6%	101.7%	-37.7%	12.0%	12.7%	-26.6%	-24.6%	-23.2%	256.2%	91.3%
Warehouse	1,956	2,595	0,447	1,456	1,953	1,666	1,731	1,830	1,756	2,745	3,042
month-over-month % change	49.6%	32.6%	-82.8%	8.9%	34.1%	-14.7%	5.7%	5.7%	-4.0%	-7.4%	10.8%
year-over-year % change	133.3%	83.3%	-66.4%	-12.5%	36.9%	39.5%	-4.5%	2.1%	-2.1%	-7.4%	10.8%
Misc Commercial	0,841	0,755	0,359	1,095	1,009	0,652	1,665	1,572	1,550	2,487	1,114
month-over-month % change	-41.2%	-10.3%	-52.4%	-41.0%	-7.9%	-35.4%	1.5%	-5.6%	-1.4%	94.6%	-55.2%
year-over-year % change	55.6%	-59.6%	-41.8%	87.7%	-0.7%	-35.4%	62.7%	45.0%	37.9%	94.6%	-55.2%
TOTAL COMMERCIAL	8,510	10,147	6,687	10,829	10,767	8,448	11,533	11,618	11,528	16,903	16,834
month-over-month % change	-37.6%	19.2%	-34.1%	-11.0%	-0.6%	-21.5%	-10.2%	0.7%	-0.8%	-19.2%	-0.4%
year-over-year % change	-3.5%	11.1%	-13.9%	8.9%	15.8%	-1.5%	3.4%	5.6%	6.6%	-19.2%	-0.4%
TOTAL INDUSTRIAL (Manufacturing)	1,255	0,838	0,357	1,769	1,279	0,817	4,400	4,207	4,002	5,970	1,196
month-over-month % change	-28.0%	-33.2%	-57.4%	8.6%	-27.7%	-36.1%	-4.2%	-4.4%	-4.9%	113.8%	-80.0%
year-over-year % change	-64.7%	-73.5%	-87.3%	-31.6%	-51.1%	-74.3%	47.5%	33.6%	23.2%	113.8%	-80.0%
Religious	0,133	0,126	0,094	0,132	0,143	0,118	0,148	0,141	0,140	0,308	0,220
month-over-month % change	-21.1%	-5.4%	-25.1%	-0.5%	8.2%	-17.4%	-5.3%	-4.4%	-0.6%	38.3%	-28.4%
year-over-year % change	-42.7%	-38.2%	-9.1%	-29.5%	-31.5%	-34.6%	-19.1%	-25.2%	-25.9%	38.3%	-28.4%
Hospitals/Clinics	0,875	1,102	1,259	1,873	1,439	1,079	1,629	1,594	1,638	2,247	2,362
month-over-month % change	-62.6%	26.0%	14.2%	-10.2%	-23.2%	-25.0%	-8.6%	-2.2%	2.8%	-29.8%	5.1%
year-over-year % change	-67.6%	-27.7%	74.3%	23.0%	-11.0%	-34.6%	15.7%	18.2%	23.4%	-29.8%	5.1%
Nursing/Assisted Living	0,439	0,639	0,372	0,729	0,628	0,483	0,807	0,767	0,731	1,924	1,011
month-over-month % change	-45.6%	45.6%	-41.7%	-20.9%	-13.9%	-23.0%	-5.3%	-4.9%	-4.7%	-1.9%	-47.5%
year-over-year % change	-55.5%	-42.8%	-53.9%	-23.0%	-34.5%	-50.2%	-8.8%	-11.7%	-17.1%	-1.9%	-47.5%
Libraries/Museums	0,187	0,689	0,743	0,336	0,389	0,540	0,318	0,358	0,419	0,322	1,432
month-over-month % change	-41.3%	267.7%	7.9%	-15.0%	18.5%	35.5%	0.6%	12.3%	14.9%	0.322	1,432
year-over-year % change	13.9%	214.3%	625.4%	34.2%	106.6%	233.1%	39.0%	55.4%	79.8%	-1.9%	345.2%
Fire/Police/Courthouse/Prison	0,504	0,527	0,420	0,601	0,541	0,483	0,576	0,576	0,586	0,830	0,947
month-over-month % change	-15.0%	4.6%	-20.3%	-21.6%	-10.0%	-10.6%	-2.8%	0.1%	1.6%	2.1%	14.1%
year-over-year % change	-28.5%	1.1%	36.0%	-26.9%	-17.4%	-5.5%	-14.8%	-14.8%	-13.5%	2.1%	14.1%
Military	0,336	0,607	0,316	0,710	0,570	0,420	0,438	0,466	0,478	0,449	0,924
month-over-month % change	-56.1%	80.6%	-47.9%	-15.3%	-19.7%	-26.3%	-1.6%	6.3%	2.6%	-10.1%	105.8%
year-over-year % change	-20.5%	119.3%	84.1%	11.0%	25.5%	44.6%	0.6%	4.7%	10.7%	-10.1%	105.8%
Schools/Colleges	5,118	4,260	3,927	4,737	4,702	4,435	6,271	6,172	6,136	9,807	8,187
month-over-month % change	8.2%	-16.8%	-7.8%	3.9%	-0.7%	-5.7%	0.2%	-1.6%	-0.6%	15.5%	-16.5%
year-over-year % change	3.6%	-21.9%	-9.8%	4.0%	-3.4%	-9.8%	5.3%	2.4%	1.1%	15.5%	-16.5%
Misc Medical	1,264	0,444	0,334	0,834	0,699	0,681	0,801	0,752	0,756	1,318	0,778
month-over-month % change	223.9%	-64.8%	-24.8%	28.8%	-16.2%	-2.7%	6.2%	-6.2%	0.6%	9.3%	-41.0%
year-over-year % change	79.4%	-57.2%	-18.4%	21.0%	-18.2%	-1.9%	-14.6%	-19.7%	-18.4%	9.3%	-41.0%
TOTAL INSTITUTIONAL	8,856	8,394	7,467	9,952	9,120	8,239	10,988	10,825	10,876	17,204	15,861
month-over-month % change	-12.4%	-5.2%	-11.0%	-3.8%	-8.4%	-9.7%	-1.5%	-1.5%	0.5%	1.4%	-7.8%
year-over-year % change	-18.4%	-18.9%	9.0%	2.5%	-7.0%	-11.9%	2.6%	1.0%	1.4%	1.4%	-7.8%
Misc Non Residential	0,406	0,520	0,329	0,744	0,572	0,419	0,614	0,621	0,600	1,021	0,850
month-over-month % change	-48.4%	28.1%	-36.7%	-5.5%	-23.2%	-26.8%	0.2%	1.2%	-3.5%	-3.4%	-16.8%
year-over-year % change	3.4%	20.3%	-44.1%	37.4%	25.9%	-11.2%	2.2%	6.1%	0.3%	-3.4%	-16.8%
TOTAL NON-RES BUILDING	19,027	19,900	14,840	23,294	21,737	19,922	27,536	27,271	27,006	41,099	34,740
month-over-month % change	-27.6%	4.6%	-25.4%	-6.6%	-6.7%	-17.6%	-1.4%	-1.0%	-1.0%	-1.5%	-15.5%
year-over-year % change	-19.5%	-13.8%	-17.6%	1.9%	-2.0%	-16.9%	8.2%	7.1%	6.4%	-1.5%	-15.5%
Airports	0,445	0,174	0,188	0,553	0,320	0,269	0,606	0,578	0,536	1,202	0,362
month-over-month % change	30.3%	-61.0%	8.3%	-6.6%	-42.1%	-16.0%	1.3%	-4.5%	-7.4%	-9.7%	-69.9%
year-over-year % change	25.5%	-65.4%	-73.2%	-8.0%	-22.6%	-48.2%	0.0%	2.2%	-10.0%	-9.7%	-69.9%
Roads/Highways	4,351	3,644	3,395	4,379	3,965	3,797	5,428	5,424	5,404	7,332	7,039
month-over-month % change	11.6%	-16.2%	-6.8%	-3.9%	-9.5%	-4.2%	1.4%	-0.1%	-0.4%	7.6%	-4.0%
year-over-year % change	26.3%	-1.5%	-6.5%	11.2%	5.4%	5.7%	3.0%	3.0%	1.7%	7.6%	-4.0%
Bridges	1,459	2,277	1,969	1,868	1,886	1,901	2,533	2,538	2,495	4,697	4,245
month-over-month % change	-24.1%	56.1%	-13.5%	-19.1%	1.0%	0.8%	-1.0%	0.2%	-1.7%	24.4%	-9.6%
year-over-year % change	-17.8%	2.6%	-20.5%	3.2%	-0.7%	-11.8%	26.5%	25.3%	20.0%	24.4%	-9.6%
Dams/Marine	0,374	0,955	0,353	0,829	0,802	0,561	0,712	0,760	0,762	0,711	1,309
month-over-month % change	-65.3%	155.5%	-63.0%	-6.3%	-3.3%	-30.1%	-1.3%	6.8%	0.2%	10.3%	84.0%
year-over-year % change	-23.5%	152.7%	6.1%	15.9%	65.8%	40.2%	28.6%	36.0%	36.2%	10.3%	84.0%
Water/Sewage	2,990	2,064	2,101	2,632	2,477	2,385	2,609	2,553	2,553	4,843	4,165
month-over-month % change	25.7%	-31.0%	1.8%	5.6%	-5.9%	-3.7%	3.0%	-2.1%	0.0%	4.2%	-14.0%
year-over-year % change	43.9%	-24.5%	-0.4%	18.3%	6.9%	3.4%	5.6%	3.8%	2.7%	4.2%	-14.0%
Misc Civil (Power, etc.)	6,822	2,844	0,929	5,105	3,899	3,532	3,912	4			