

Construction Industry Snapshot

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

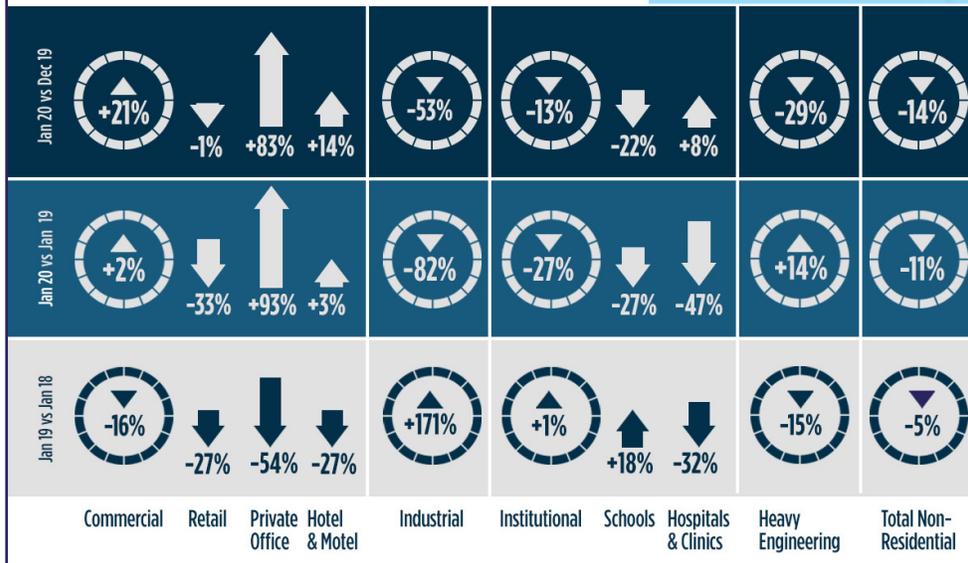


Marketing Analytics Team

January's Nonresidential Construction Starts -14% M/M and -11% Y/Y

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$29.7 billion, -14.0% versus December 2019's figure of \$34.5 billion.

The decline was greater than the usual step back due to seasonality. On average, January's drop relative to December during the most recent five years, from 2015 to 2019, was -6.1%.



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January's Notable Points

- The -14.0% contraction in total nonresidential starts month-over-month (m/m) in January 2020 was caused by big slides in the industrial (-52.7%) and heavy engineering (-29.0%) categories, along with a quieter pullback in institutional (-12.9%). Commercial (+20.9%) achieved uplift.
- As for the -10.9% drop in total nonresidential starts in latest January versus year-ago January (y/y), industrial (-81.5%) and institutional (-26.5%) were the culprits, as heavy engineering made a positive contribution (+13.9%) and commercial was a bit better than flat (+1.9%).

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January's Nonresidential Construction Starts -14% M/M and -11% Y/Y

Assessing January Starts is Always a Challenge

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$29.7 billion (*green shaded box, Table 5, page 8*), -14.0% versus December 2019's figure of \$34.5 billion (originally reported as \$34.0 billion). The decline was greater than the usual step back due to seasonality of -10.0%. 'Seasonality' refers to increases or decreases in activity due to favorable or unfavorable weather. Winter qualifies as unfavorable.

On average, January's drop relative to December during the most recent five years, from 2015 to 2019, was -6.1%. January is a unique month. It stands alone at the beginning of the year. Based on what has happened previously, most of the shortfall of -6.1% versus prior-five-year-average will likely be recovered as upward revisions to January are made in later months of 2020.

A mega project carries an estimated value of one billion or more. In 2019, 'megas' became more prominent in the 'starts' statistics. In January 2020, there was only one such project, a 'people mover' at Los Angeles airport — i.e., an 'elevated guideway train system' as it is described online by LAX.

January 2020 nonresidential starts versus January 2019 were -10.9%. Usually, at this point in the commentary, year-to-date results are featured. But again, January's unique status comes to the fore. January and year to date are one and the same.

'SMOOTHED' SERIES — GRAND TOTAL +5.2%

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, January 2020's total nonresidential starts were +9.7% versus the previous 12 months (i.e., February-2019-to-January-2020 vs February-2018-to-January-2019). Type-of-structure sub-category starts on the same 12-month-over-prior-12-month basis in January 2020 were: commercial, +3.1%; industrial, +31.4%; institutional, -0.2%; and engineering, +18.3%.

The 'smoothed' grand total of starts, which includes residential, was +5.2% in January. As for residential activity, it was -2.0% on a 12-month moving average basis, with more of the drag coming from the multi-family segment (-5.2%) than the single-family market (-0.5%).

'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 December 2019 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 (January 2020) is one month ahead of the reporting period for the investment series (December 2019).

Construction Overview — Big Jump in Jobs, Just Like January 2019

U.S. total construction employment in January was +44,000 jobs versus December's level. While the +44,000 compares favorably with the monthly average of only +12,000 achieved throughout last year, it loses luster when held

TABLE 1: VALUE OF UNITED STATES CONSTRUCTION STARTS — JANUARY 2020— ConstructConnect®

	Previous Annual		Latest Month		
	2019 (\$ billions)	% Change (19 vs 18)	Jan 2020 (\$ billions)	% Change Jan 20 vs Jan 19	% Change Jan 20 vs Dec 19
Hotel/Motel	21.190	-19.3%	1.620	2.9%	13.5%
Retail/Shopping	16.128	-11.9%	0.897	-32.6%	-0.9%
Parking Garage	3.137	9.4%	0.184	-41.8%	54.2%
Amusement	7.313	-14.5%	0.643	11.2%	18.4%
Private Office	34.438	15.2%	2.178	92.7%	83.1%
Government Office	11.290	2.5%	0.715	0.0%	5.1%
Laboratory	2.126	-26.9%	0.378	87.2%	494.0%
Warehouse	20.417	-6.1%	1.991	40.6%	2.5%
Misc. Commercial *	19.954	62.5%	0.698	-62.7%	-15.6%
COMMERCIAL (big subset)	135.994	1.6%	9.303	1.9%	20.9%
INDUSTRIAL (Manufacturing)	52.237	45.9%	0.584	-81.5%	-52.7%
Religious	1.753	-20.0%	0.124	-39.2%	-11.9%
Hospital/Clinic	19.220	13.8%	0.803	-47.4%	7.7%
Nursing/Assisted Living	9.569	-9.8%	0.579	-48.2%	31.9%
Library/Museum	3.818	38.9%	0.664	203.0%	253.6%
Fire/Police/Courthouse/Prison	6.894	-15.0%	0.513	-1.6%	1.4%
Military	5.426	3.7%	0.609	119.8%	38.1%
School/College	74.960	4.8%	3.957	-27.4%	-21.5%
Miscellaneous Medical	9.519	-15.4%	0.358	-65.5%	-71.0%
INSTITUTIONAL	131.160	2.0%	7.606	-26.5%	-12.9%
Misc. Non-residential	7.246	0.5%	0.512	18.3%	30.8%
NON-RES. BUILDING	326.637	7.0%	18.005	-22.0%	-0.3%
Airport	7.213	-0.8%	0.176	-64.8%	-60.9%
Road/Highway	65.191	3.1%	3.431	-7.2%	-21.4%
Bridge	30.205	25.7%	2.285	3.0%	55.5%
Dam/Marine	8.496	27.9%	0.865	128.9%	134.3%
Water/Sewage	31.278	5.5%	2.109	-22.8%	-29.1%
Miscellaneous Civil (power, etc.)	46.784	45.6%	2.832	281.6%	-58.6%
HEAVY ENGINEERING (Civil)	189.168	16.1%	11.700	13.9%	-29.0%
TOTAL	515.805	10.1%	29.705	-10.9%	-14.0%

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

up against January 2019's figure of +50,000. January 2019's strength, however, did not hold for the remainder of the year. Particularly in the second half of 2019, there were many instances of weak month-to-month change.

Among major sectors of the economy, construction's year-over-year jobs growth in January 2020 was tied for second place with 'transportation and warehousing' and 'leisure and hospitality' at +1.9%. 'Education and health' claimed top spot at +2.6%. Total U.S. employment was +1.4%. Construction's NSA unemployment rate in the latest month was 5.4%, up from December 2019's 5.0%, but an improvement on January 2019's level of 6.4%.

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', +11.2%; 'machinery and equipment rental', +7.6%; 'real estate activities', +3.0%; 'architectural and engineering services', +2.0%; 'cement and concrete product manufacturing', +1.8%; and 'building material and supplies dealers', +1.4%.

M/M & Y/Y Results – Commercial Starts Surprise on the Upside

The -14.0% contraction in total nonresidential starts month-over-month (m/m) in January 2020 was caused by big slides in the industrial (-52.7%) and heavy engineering (-29.0%) categories, along with a quieter pullback in institutional (-12.9%). Commercial (+20.9%) achieved uplift.

As for the -10.9% drop in total nonresidential starts in latest January versus year-ago January (y/y), industrial (-81.5%) and institutional (-26.5%) were the culprits, as heavy engineering made a positive contribution (+13.9%) and commercial was a bit better than flat (+1.9%).

Share Increases for 3 Key Sub-categories

With a 29% share, the sub-category making the biggest contribution to engineering starts in January 2020 was 'roads/highways'. Worth noting, though, is that 29% is short of the sub-sector's shares in the full years 2019, 2018 and 2017, at 34%, 39% and 37% respectively. January 2020's two percentage-change metrics for street starts were -21.4% m/m and -7.2% y/y.

Also figuring prominently in engineering starts in the latest month were 'miscellaneous civil' (24% share), 'bridges' (20% share) and 'water/sewage'

Continued on page 3

Continued from page 2

(18% share). ‘Miscellaneous civil’ and ‘bridges’ have managed the biggest share increases over the past several years. January 2020 starts were -58.6% m/m but +281.6% y/y in the ‘miscellaneous civil’ sub-category; +55.5% m/m and +3.0% y/y in ‘bridges’; and -29.1% m/m and -22.8% y/y in ‘water/sewage’ work.

The largest shares of commercial work in January 2020 were seized by ‘private offices’ (23%) and ‘warehouses’ (21%). The share claimed by ‘private offices’ was close to its ‘norm’, but the share taken by ‘warehouses’ was well up over its 15% average during the past three years. The percentage-change metrics for ‘private offices’ in 2020’s first month were +83.1% m/m and +92.7% y/y. ‘Warehouse’ starts were +2.5% m/m and +40.6% y/y. Moving on to some other key commercial sub-categories, ‘retail starts’ in January 2020 were -0.9% m/m and -32.6% y/y, while ‘hotel/motel’ starts were +13.5% m/m and +2.9% y/y.

‘Schools/colleges’ normally account for at least half of institutional starts and they crossed that bar again in January 2020, with a 52% share. Nevertheless, educational facility starts in the latest month were -21.5% m/m and -27.4% y/y. Health care facility starts, as a combination of the ‘hospital/clinic’, ‘nursing/assisted living’ and ‘miscellaneous medical’ sub-segments, were 23% of institutional in January 2020. In percentage-change terms, they were -28.1% m/m and -52.7% y/y. ‘Hospital/clinic’ starts as a standalone sub-category were +7.7% m/m, but -47.4% y/y.

JOLTS Results Help Explain Construction’s Earnings Trend

JOLTS measurements, as ‘level’ and ‘rate’, appearing in Graph 1 highlight that while job openings in the construction sector are still relatively elevated, they have been tracking a downward path for nearly the past year. From Graph 2, ‘hires’ have picked up nicely over the past little while, although not as markedly in the latest month, and they are still not that extraordinary when compared with earlier periods, especially prior to the 2008-09 recession. Less than stellar JOLTS results help explain why construction workers aren’t currently reaping big earnings increases.

Page 6 showcases six graphs featuring 12-month moving averages for a dozen type-of-structure categories. From Graph 3, both the nonresidential building and heavy engineering curves have been moving upwards, the former somewhat more emphatically than the latter. Graph 4 shows starts volumes for commercial and institutional work to be almost tied, while also flattening over the last three years. According to Graph 5, ‘private office building’ starts have turned in a 10-year stretch of strength, but ‘retail’ has been in a steep dive since mid-2016.

In Graph 6, the buoyancy in ‘school/college’ starts is apparent, while ‘hospital/clinic’ initiations have been going nowhere. Graph 7 has ‘roads/highways’ doing better than ‘water/sewage’ after both were at the same level in January 2005. And finally, from Graph 8, ‘bridge’ starts have been through a period of solid improvement, but their success is currently being overshadowed by a surge in ‘miscellaneous civil’ undertakings. ‘Miscellaneous civil’ includes power, pipeline, rapid transit and railroad projects.

Construction’s Relative Wage Gains — Not Much Reason to Celebrate

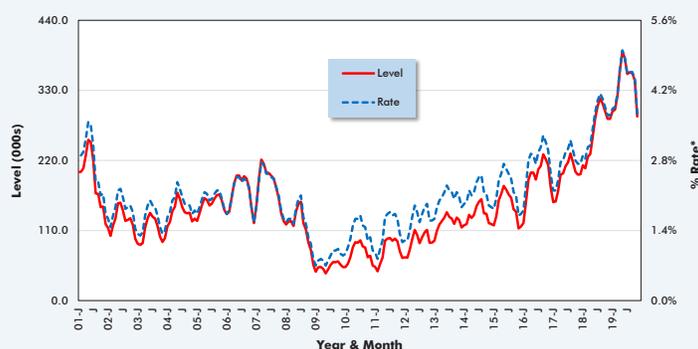
Tables B-3 and B-8 of the monthly *Employment Situation* report record average hourly and average weekly wages for industry sectors. B-3 is for all employees (i.e., including bosses) on non-farm payrolls. B-8 is for ‘production and non-supervisory personnel’ only (i.e., it excludes bosses). For ‘all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

From January’s BLS Table B-3 (including supervisory personnel), the ‘all-jobs’ year-over-year earnings increases were +3.1% hourly and +2.5% weekly. Construction workers, as a subset of ‘all jobs’, fared okay hourly, at +2.9%, but trailed badly weekly, +0.8%. From BLS Table B-8, (leaving out bosses), economy-wide workers realized pay gains of +3.3% hourly and +2.7% weekly. Construction workers, at +2.5% hourly and only +0.7% weekly, had significantly less reason to celebrate.

Construction Costing — 3 Small Shifts: Down, Up and Down

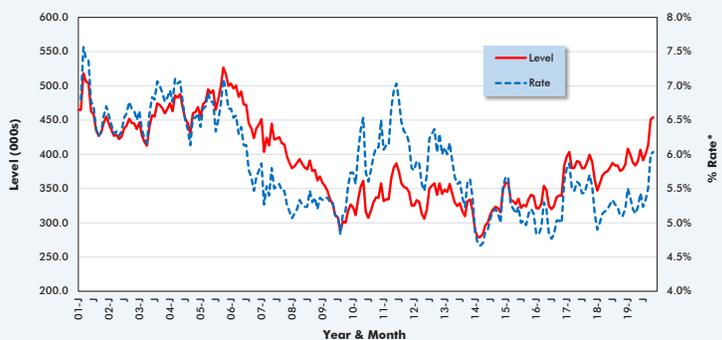
December 2019’s y/y results for three BLS Producer Price Index (PPI) series were: ‘construction materials special index’, -2.7% (sinking a bit more versus November’s

**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 Nov. 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 Nov. 2019.

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

-2.6%); ‘inputs to new construction index, excluding capital investment, labor and imports’, +1.5% (climbing upwards from November’s +0.2%); and ‘final demand construction’, +3.6% (retreating a bit from the previous month’s +3.7%).

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 the latest month showed little or no movement. They were +0.1% m/m and 0.0 y/y. The performance of multi-family starts, at -24.0% m/m and -32.1% y/y, was bleak. Multiples, though, were counterbalanced by single-family starts, +9.4% m/m and +14.7% y/y. ‘Grand total’ construction starts in January were -8.5% m/m and -6.6% y/y. ♦

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.

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.

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

	Previous Annual		Latest Month		
	2019 (\$ billions)	% Change (19 vs 18)	Jan 2020 (\$ billions)	% Change Jan 20 vs Jan 19	% Change Jan 20 vs Dec 19
Summary					
CIVIL	189.168	16.1%	11.700	13.9%	-29.0%
NON-RESIDENTIAL BUILDING	326.637	7.0%	18.005	-22.0%	-0.3%
RESIDENTIAL	290.360	-2.1%	22.026	0.0%	0.1%
GRAND TOTAL	806.165	5.4%	51.730	-6.6%	-8.5%
Verticals					
Airport	7.213	-0.8%	0.176	-64.8%	-60.9%
All Other Civil	32.176	31.7%	2.655	318.6%	-53.8%
Bridges	30.205	25.7%	2.285	3.0%	55.5%
Dams / Canals / Marine Work	8.496	27.9%	0.865	128.9%	134.3%
Power Infrastructure	14.608	89.5%	0.177	64.0%	-83.8%
Roads	65.191	3.1%	3.431	-7.2%	-21.4%
Water and Sewage Treatment	31.278	5.5%	2.109	-22.8%	-29.1%
CIVIL	189.168	16.1%	11.700	13.9%	-29.0%
Offices (private)	34.438	15.2%	2.178	92.7%	83.1%
Parking Garages	3.137	9.4%	0.184	-41.8%	54.2%
Transportation Terminals	10.632	102.4%	0.249	-44.3%	-61.7%
Commercial (small subset)	48.207	26.8%	2.611	37.9%	33.2%
Amusement	7.313	-14.5%	0.643	11.2%	18.4%
Libraries / Museums	3.818	38.9%	0.664	203.0%	253.6%
Religious	1.753	-20.0%	0.124	-39.2%	-11.9%
Sports Arenas / Convention Centers	9.322	32.7%	0.449	-68.4%	155.1%
Community	22.206	8.2%	1.880	-22.5%	79.5%
College / University	19.443	-2.8%	1.188	-28.9%	-25.0%
Elementary / Pre School	21.110	9.1%	0.874	-24.1%	-32.5%
Jr / Sr High School	32.514	6.9%	1.735	-30.3%	-16.2%
Special / Vocational	1.894	9.7%	0.160	13.7%	68.3%
Educational	74.960	4.8%	3.957	-27.4%	-21.5%
Courthouses	1.570	-18.6%	0.092	-0.9%	274.0%
Fire and Police Stations	3.168	4.3%	0.270	28.9%	19.0%
Government Offices	11.290	2.5%	0.715	0.0%	5.1%
Prisons	2.156	-31.5%	0.150	-31.2%	-40.9%
Government	18.184	-4.9%	1.228	-0.7%	3.5%
Industrial Labs / Labs / School Labs	2.126	-26.9%	0.378	87.2%	494.0%
Manufacturing	52.237	45.9%	0.584	-81.5%	-52.7%
Warehouses	20.417	-6.1%	1.991	40.6%	2.5%
Industrial	74.781	23.7%	2.953	-38.2%	-8.9%
Hospitals / Clinics	19.220	13.8%	0.803	-47.4%	7.7%
Medical Misc.	9.519	-15.4%	0.358	-65.5%	-71.0%
Nursing Homes	9.569	-9.8%	0.579	-48.2%	31.9%
Medical	38.308	-1.1%	1.739	-52.7%	-28.1%
Military	5.426	3.7%	0.609	119.8%	38.1%
Hotels	21.190	-19.3%	1.620	2.9%	13.5%
Retail Misc.	7.246	0.5%	0.512	18.3%	30.8%
Shopping	16.128	-11.9%	0.897	-32.6%	-0.9%
Retail	44.564	-13.9%	3.028	-9.3%	11.2%
NON-RESIDENTIAL BUILDING	326.637	7.0%	18.005	-22.0%	-0.3%
Multi-Family	90.505	-3.9%	4.698	-32.1%	-24.0%
Single-Family	199.855	-1.3%	17.328	14.7%	9.4%
RESIDENTIAL	290.360	-2.1%	22.026	0.0%	0.1%
NON-RESIDENTIAL	515.805	10.1%	29.705	-10.9%	-14.0%
GRAND TOTAL	806.165	5.4%	51.730	-6.6%	-8.5%

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.

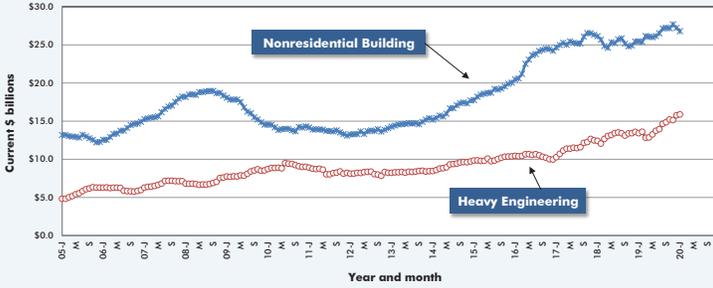
TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN JANUARY 2020

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
New York Astoria	Industrial	Court Square Office Renovation and Expansion (4 structures; 6 stories) 45-18 Ct Square W King Street Properties LLC	103	\$240
Maryland Bethesda	Institutional	P114 Medical Center Addition/Alteration (MCAA) At Naval Support Activity Bethesda (3 structures) 8901 Wisconsin Ave Naval Facilities Engineering Command - Washington	1,030	\$570
Hillcrest Heights	Institutional	P-3021 Hangar 21, Joint Base Andrews, Camp Springs, MD (4 structures) US Navy - Naval Facilities Engineering Command (NAVFAC) - Washington	366	\$298
Virginia Ashburn	Commercial	Stonewall Secure Business Park - Project Kale Data Center (1 structure) Dulles Greenway Google Inc. - Mountain View	288	\$600
Georgia Atlanta	Commercial	Hilton Hotel Mixed-Use Development / Hartsfield Jackson Atlanta Int'l Airport (4 structures; 11 stories; 541 rooms) 6000 N Terminal Pkwy Majestic Realty Co. - Atlanta / Commerce Construction Co. LP	800	\$300
Tennessee Memphis	Industrial	Project Iris (3 structures; 5 stories) Hawkins Mill Rd Seefried Industrial Properties - GA	4,200	\$630
Indiana Gary	Commercial	Hard Rock Casino / Gary (2 structures; 1 story) 5400 W 29th Ave Centaur Gaming / Spectacle Entertainment, LLC	210	\$300
Mississippi Olive Branch	Industrial	Amazon Fulfillment Center - Legacy Park / Olive Branch (1 structure; 1 story) 11505 Progress Way Hillwood Investment Properties	1,000	\$350
California Los Angeles	Civil/Engineering	Automated People Mover (APM) - Landside Access Modernization Program at LAX 1 World Way Los Angeles World Airport - Administration Department	*	\$2,000
Los Angeles	Institutional	Los Angeles County Museum of Art - David Geffen Galleries (1 structure; 2 stories) 5905 Wilshire Blvd LACMA	347	\$490
TOTALS:			8,344	\$5,778

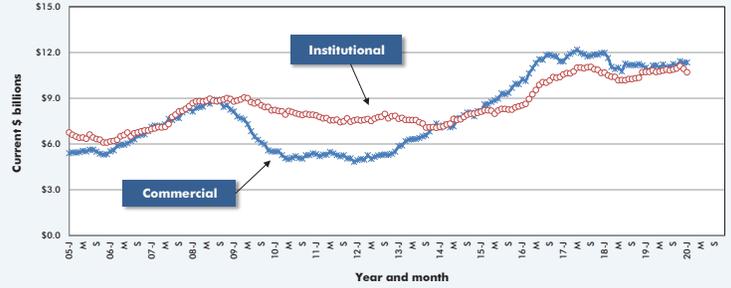
*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

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



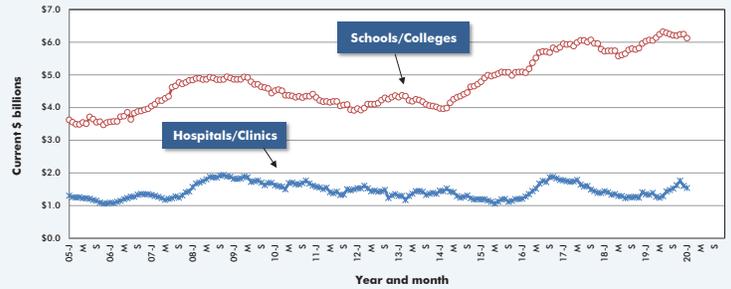
GRAPH 4: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



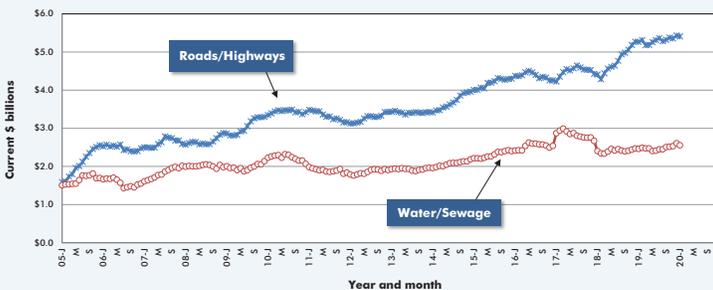
GRAPH 5: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



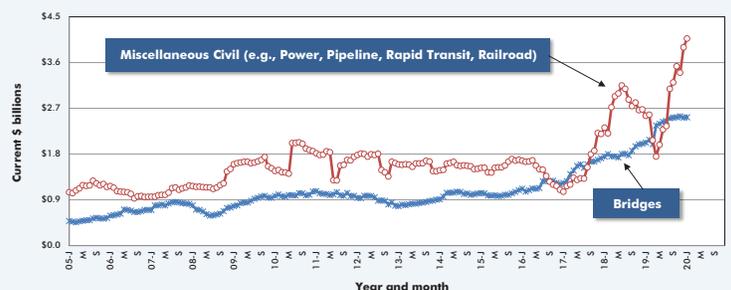
GRAPH 6: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



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 January, 2020.
For each year's annual total, multiply December's figure by 12.

Source: ConstructConnect/Charts: ConstructConnect.

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

	January 2019	January 2020	% Change
Connecticut	\$269,045,100	\$139,347,867	-48.2%
Maine	\$142,989,084	\$66,746,066	-53.3%
Massachusetts	\$858,894,375	\$862,845,286	0.5%
New Hampshire	\$260,356,849	\$54,679,812	-79.0%
Rhode Island	\$39,966,928	\$106,088,267	165.4%
Vermont	\$10,846,092	\$11,552,823	6.5%
Total New England	\$1,582,098,428	\$1,241,260,121	-21.5%
New Jersey	\$415,459,800	\$596,295,361	43.5%
New York	\$2,113,145,361	\$1,472,973,266	-30.3%
Pennsylvania	\$1,441,081,613	\$911,566,689	-36.7%
Total Middle Atlantic	\$3,969,686,774	\$2,980,835,316	-24.9%
TOTAL NORTHEAST	\$5,551,785,202	\$4,222,095,437	-24.0%
Illinois	\$624,931,026	\$452,862,333	-27.5%
Indiana	\$533,379,859	\$863,443,147	61.9%
Michigan	\$380,785,750	\$326,337,710	-14.3%
Ohio	\$795,989,154	\$476,439,536	-40.1%
Wisconsin	\$937,000,140	\$429,935,380	-54.1%
Total East North Central	\$3,272,085,929	\$2,549,018,106	-22.1%
Iowa	\$317,984,443	\$154,973,519	-51.3%
Kansas	\$471,578,695	\$288,414,147	-38.8%
Minnesota	\$326,020,425	\$341,975,591	4.9%
Missouri	\$382,219,486	\$556,170,300	45.5%
Nebraska	\$343,852,626	\$178,592,331	-48.1%
North Dakota	\$49,572,417	\$97,692,403	97.1%
South Dakota	\$76,131,244	\$102,392,516	34.5%
Total West North Central	\$1,967,359,336	\$1,720,210,807	-12.6%
TOTAL MIDWEST	\$5,239,445,265	\$4,269,228,913	-18.5%
Delaware	\$60,571,135	\$125,537,469	107.3%
District of Columbia	\$129,450,000	\$36,545,198	-71.8%
Florida	\$2,318,095,069	\$1,400,982,350	-39.6%
Georgia	\$731,647,992	\$1,224,532,915	67.4%
Maryland	\$624,940,411	\$1,295,501,414	107.3%
North Carolina	\$1,107,138,364	\$592,112,897	-46.5%
South Carolina	\$412,865,652	\$406,718,194	-1.5%
Virginia	\$857,138,327	\$1,647,647,417	92.2%
West Virginia	\$84,959,278	\$135,623,825	59.6%
Total South Atlantic	\$6,326,806,228	\$6,865,201,679	8.5%
Alabama	\$836,990,759	\$452,009,965	-46.0%
Kentucky	\$247,461,761	\$188,641,000	-23.8%
Mississippi	\$162,718,879	\$490,697,559	201.6%
Tennessee	\$876,898,854	\$1,260,788,890	43.8%
Total East South Central	\$2,124,070,253	\$2,392,137,414	12.6%
Arkansas	\$155,215,755	\$480,927,510	209.8%
Louisiana	\$492,084,104	\$531,503,167	8.0%
Oklahoma	\$371,685,529	\$258,813,992	-30.4%
Texas	\$5,760,986,717	\$2,811,829,516	-51.2%
Total West South Central	\$6,779,972,105	\$4,083,074,185	-39.8%
TOTAL SOUTH	\$15,230,848,586	\$13,340,413,278	-12.4%
Arizona	\$959,524,648	\$391,731,732	-59.2%
Colorado	\$816,420,268	\$380,658,861	-53.4%
Idaho	\$104,466,186	\$108,888,877	4.2%
Montana	\$26,994,109	\$155,554,886	476.3%
Nevada	\$544,600,258	\$357,477,390	-34.4%
New Mexico	\$96,461,029	\$118,021,401	22.4%
Utah	\$257,854,670	\$303,814,091	17.8%
Wyoming	\$39,537,267	\$75,787,216	91.7%
Total Mountain	\$2,845,858,435	\$1,891,934,454	-33.5%
Alaska	\$54,370,546	\$94,286,057	73.4%
California	\$2,945,350,808	\$4,849,963,891	64.7%
Hawaii	\$599,471,662	\$88,710,119	-85.2%
Oregon	\$279,205,952	\$211,118,089	-24.4%
Washington	\$605,116,065	\$737,011,613	21.8%
Total Pacific	\$4,483,515,033	\$5,981,089,769	33.4%
TOTAL WEST	\$7,329,373,468	\$7,873,024,223	7.4%
TOTAL U.S.	\$33,351,452,521	\$29,704,761,851	-10.9%

*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 — JANUARY 2020 — ConstructConnect®
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Nov 19	Dec 19	Jan 20	Nov 19	3-months Dec 19	Jan 20	Nov 19	12-months Dec 19	Jan 20	Jan 2019	Jan 2020
Single Family	15,859	15,833	17,328	16,913	16,400	16,340	16,366	16,655	16,839	15,113	17,328
month-over-month % change	-9.4%	-0.2%	9.4%	-3.5%	-3.0%	-0.4%	1.2%	1.8%	1.1%		
year-over-year % change	16.6%	28.0%	14.7%	6.4%	13.9%	19.3%	-3.3%	-1.3%	-0.5%	4.1%	14.7%
Apartment	8,183	6,178	4,698	8,687	7,840	6,353	7,704	7,542	7,357	6,923	4,698
month-over-month % change	-10.7%	-24.5%	-24.0%	-2.4%	-9.7%	-19.0%	0.7%	-2.1%	-2.5%		
year-over-year % change	8.2%	-23.9%	-32.1%	6.3%	-5.0%	-15.7%	0.1%	-3.9%	-5.2%	-13.3%	-32.1%
TOTAL RESIDENTIAL	24,042	22,011	22,026	25,600	24,240	22,693	24,070	24,197	24,196	22,037	22,026
month-over-month % change	-9.8%	-8.4%	0.1%	-3.2%	-5.3%	-6.4%	1.0%	0.5%	0.0%		
year-over-year % change	13.6%	7.4%	0.0%	6.4%	7.0%	6.9%	-2.2%	-2.1%	-2.0%	-2.0%	0.0%
Hotel/Motel	2,518	1,427	1,620	1,907	1,816	1,855	1,793	1,766	1,770	1,574	1,620
month-over-month % change	67.5%	-43.3%	13.5%	29.7%	-4.8%	2.1%	3.1%	-1.5%	0.2%		
year-over-year % change	34.1%	-18.4%	2.9%	-9.2%	-9.9%	-4.7%	-16.8%	-19.3%	-17.3%	-27.2%	2.9%
Retail/Shopping	1,105	905	897	1,149	1,015	949	1,360	1,344	1,308	1,331	897
month-over-month % change	6.7%	-18.1%	-0.9%	-4.6%	-11.6%	-4.6%	-0.9%	-1.2%	-2.7%		
year-over-year % change	-12.3%	-17.5%	-32.6%	-15.3%	-13.9%	-21.2%	-11.1%	-11.9%	-11.9%	-27.3%	-32.6%
Parking Garages	0,251	0,119	0,184	0,200	0,213	0,185	0,280	0,261	0,250	0,316	0,184
month-over-month % change	-6.4%	-52.4%	54.2%	8.3%	6.2%	-13.1%	-4.9%	-6.5%	-4.2%		
year-over-year % change	-40.6%	-64.5%	-41.8%	-16.9%	-32.8%	-48.4%	8.8%	9.4%	1.2%	47.7%	-41.8%
Amusement	0,463	0,543	0,643	0,580	0,588	0,549	0,617	0,609	0,615	0,578	0,643
month-over-month % change	-38.9%	17.3%	18.4%	0.2%	1.3%	-6.5%	-5.0%	-1.2%	0.9%		
year-over-year % change	-45.6%	-13.8%	11.2%	-36.5%	-3.4%	-20.0%	-15.8%	-14.5%	-11.1%	-30.5%	11.2%
Office	5,165	1,190	2,178	3,853	3,235	2,844	2,998	2,870	2,957	1,130	2,178
month-over-month % change	54.2%	-77.0%	83.1%	39.9%	-16.0%	-12.1%	11.5%	-4.3%	3.0%		
year-over-year % change	257.6%	-56.4%	92.7%	99.4%	41.0%	60.9%	26.6%	15.2%	24.2%	-53.7%	92.7%
Governmental Offices	1,080	0,681	0,715	0,907	0,874	0,825	0,939	0,941	0,941	0,715	0,715
month-over-month % change	25.4%	-37.0%	5.1%	2.3%	-3.6%	-5.6%	2.3%	0.0%	0.0%		
year-over-year % change	-18.5%	4.0%	0.0%	-21.3%	-8.9%	-8.1%	3.3%	2.5%	1.3%	23.1%	0.0%
Laboratories	0,169	0,064	0,378	0,172	0,118	0,203	0,192	0,177	0,192	0,202	0,378
month-over-month % change	38.7%	-62.3%	494.0%	-30.8%	-31.3%	72.3%	3.2%	-7.9%	8.3%		
year-over-year % change	73.5%	-74.2%	87.2%	-14.7%	-37.7%	11.8%	-22.8%	-26.9%	-24.9%	359.8%	87.2%
Warehouse	1,181	1,941	1,991	1,288	1,401	1,704	1,610	1,701	1,749	1,416	1,991
month-over-month % change	9.2%	64.4%	2.5%	-26.2%	8.8%	21.6%	-4.2%	5.7%	2.8%		
year-over-year % change	-41.7%	131.5%	40.6%	-37.0%	-15.8%	19.5%	-12.7%	-6.1%	-2.4%	-14.7%	40.6%
Misc Commercial	1,432	0,827	0,698	1,856	1,089	0,986	1,639	1,663	1,565	1,871	0,698
month-over-month % change	42.2%	-42.2%	-15.6%	10.9%	-41.3%	-9.5%	4.2%	1.5%	-5.9%		
year-over-year % change	125.0%	53.0%	-62.7%	220.9%	86.6%	-3.0%	36.9%	62.5%	44.4%	62.8%	-62.7%
TOTAL COMMERCIAL	13,363	7,697	9,303	11,911	10,348	10,121	11,426	11,333	11,347	9,132	9,303
month-over-month % change	33.8%	-42.4%	20.9%	10.4%	-13.1%	-2.2%	2.6%	-0.8%	0.1%		
year-over-year % change	34.5%	-12.7%	1.9%	13.1%	-3.2%	1.6%	1.7%	8.9%	3.1%	-16.3%	1.9%
TOTAL INDUSTRIAL (Manufacturing)	1,733	1,236	0,584	1,613	1,758	1,184	4,546	4,353	4,138	3,162	0,584
month-over-month % change	-24.9%	-28.6%	-52.7%	-68.3%	9.0%	-32.6%	1.1%	-4.2%	-4.9%		
year-over-year % change	53.5%	-65.2%	-81.5%	-24.7%	-32.0%	-54.7%	66.3%	45.9%	31.4%	171.1%	-81.5%
Religious	0,159	0,141	0,124	0,127	0,130	0,141	0,154	0,146	0,139	0,204	0,124
month-over-month % change	72.5%	-11.5%	-11.9%	5.3%	2.8%	8.1%	-1.5%	-5.0%	-4.6%		
year-over-year % change	-15.5%	-39.5%	-39.2%	-22.8%	-30.1%	-32.2%	-12.1%	-20.0%	-26.2%	58.7%	-39.2%
Hospitals/Clinics	2,353	0,745	0,803	2,078	1,827	1,300	1,765	1,602	1,541	1,524	0,803
month-over-month % change	-1.2%	-68.3%	7.7%	5.8%	-12.1%	-28.8%	8.9%	-9.2%	-3.8%		
year-over-year % change	277.5%	-72.4%	-47.4%	124.4%	19.9%	-19.6%	42.1%	13.8%	14.4%	-31.9%	-47.4%
Nursing/Assisted Living	0,808	0,439	0,579	0,896	0,719	0,608	0,843	0,797	0,753	1,116	0,579
month-over-month % change	-11.3%	-45.7%	31.9%	19.4%	-19.8%	-15.4%	0.3%	-5.4%	-5.6%		
year-over-year % change	4.4%	-55.5%	-48.2%	3.1%	-24.0%	-36.5%	-3.9%	-9.8%	-13.3%	-14.6%	-48.2%
Libraries/Museums	0,319	0,188	0,664	0,397	0,339	0,391	0,316	0,318	0,355	0,219	0,664
month-over-month % change	-37.4%	-41.2%	253.4%	24.3%	-14.6%	15.2%	3.4%	0.6%	11.7%		
year-over-year % change	63.8%	14.2%	203.0%	38.6%	35.3%	102.4%	38.3%	38.9%	54.4%	6.5%	203.0%
Fire/Police/Courthouse/Prison	0,595	0,505	0,513	0,765	0,600	0,538	0,591	0,575	0,574	0,521	0,513
month-over-month % change	-15.1%	-15.0%	1.4%	-0.4%	-21.6%	-10.4%	-2.0%	-2.8%	-0.1%		
year-over-year % change	-19.7%	-28.3%	-1.6%	6.5%	-27.0%	-18.0%	-10.3%	-15.0%	-15.2%	1.5%	-1.6%
Military	0,804	0,441	0,609	0,851	0,757	0,618	0,451	0,452	0,480	0,277	0,609
month-over-month % change	-21.7%	-45.2%	38.1%	22.4%	-11.0%	-18.4%	2.7%	0.3%	6.1%		
year-over-year % change	21.4%	4.2%	119.8%	28.5%	18.5%	36.1%	6.4%	3.7%	7.8%	65.0%	119.8%
Schools/Colleges	4,653	5,044	3,957	4,530	4,704	4,551	6,238	6,247	6,122	5,453	3,957
month-over-month % change	5.4%	8.4%	-21.5%	-8.1%	3.8%	-3.2%	0.6%	0.1%	-2.0%		
year-over-year % change	10.4%	2.1%	-27.4%	-0.7%	3.3%	-6.5%	7.2%	4.8%	1.5%	18.4%	-27.4%
Misc Medical	0,383	1,235	0,358	0,639	0,817	0,658	0,749	0,793	0,737	1,037	0,358
month-over-month % change	-54.1%	222.4%	-71.0%	-18.6%	27.9%	-19.5%	-4.7%	5.9%	-7.1%		
year-over-year % change	-53.6%	75.2%	-65.8%	-18.6%	-6.5%	-24.4%	-18.9%	-15.4%	-21.3%	-1.3%	-65.5%
TOTAL INSTITUTIONAL	10,074	8,737	7,605	10,284	9,894	8,805	11,107	10,930	10,701	10,351	7,605
month-over-month % change	-7.3%	-13.3%	-12.9%	-0.5%	-3.8%	-11.0%	1.4%	-1.6%	-2.1%		
year-over-year % change	22.5%	-19.5%	-26.5%	12.1%	1.9%	-10.2%	7.4%	2.0%	-0.2%	1.3%	-26.5%
Misc Non Residential	0,775	0,391	0,512	0,773	0,730	0,559	0,604	0,604	0,610	0,433	0,512
month-over-month % change	-24.4%	-49.5%	30.8%	9.6%	-5.5%	-23.4%	3.4%	0.0%	1.1%		
year-over-year % change	44.5%	-0.4%	18.3%	28.6%	34.9%	23.2%	0.1%	0.5%	4.2%	-29.2%	18.3%
TOTAL NON-RES BUILDING	25,944	18,061	18,005	24,581	22,732	20,670	27,683	27,220	26,797	23,078	18,005
month-over-month % change	7.3%	-30.4%	-0.3%	-8.7%	-7.5%	-9.1%	1.9%	-1.7%	-1.6%		
year-over-year % change	30.9%	-23.5%	-22.0%	9.5%	-0.6%	-6.8%	11.1%	7.0%	5.2%	0.8%	-22.0%
Airports	0,342	0,451	0,176	0,572	0,537	0,323	0,593	0,601	0,574	0,501	0,176
month-over-month % change	-58.1%	31.8%	-60.9%	-15.8%	-6.0%	-39.8%	-0.6%	1.4%	-4.5%		
year-over-year % change	-10.9%	27.3%	-64.8%	-14.5%	-10.7%	-21.8%	-0.2%	-0.8%	-1.4%	-48.8%	-64.8%
Roads/Highways	3,889	4,366	3,431	4,359	4,382	3,895	5,356	5,433	5,410	3,699	3,431
month-over-month % change	-20.5%	12.3%	-21.4%	-0.8%	-3.9%	-11.1%	-0.4%	1.4%	-0.4%		
year-over-year % change	-6.0%	26.7%	-7.2%	6.8%	11.3%	3.6%	3.3%	3.1%	2.8%	-2.1%	-7.2%
Bridges	1,922	1,470	2,285	2,241	1,805	1,892	2,542	2,517	2,523	2,220	2,285
month-over-month % change	-5.0%	-23.5%	55.5%	-1.8%	-19.5%	4.9%	0.7%	-1.0%	0.2%		
year-over-year % change	12.9%	-17.1%	3.0%	7.0%	-0.2%	-0.3%	27.7%	25.7%	24.5%	14.3%	3.0%
Dams/Marine	1,043	0,369	0,865	0,873	0,818	0,759	0,718	0,708	0,749	0,378	0,865
month-over-month % change	0.2%	-64.6%	134.3%	29.5%	-6.3%	-7.2%	5.6%	-1.4%	5.7%		
year-over-year % change	78.2%	-24.5%	128.9%	8.4%	14.2%	56.8%	30.1%	27.9%	33.9%	21.2%	128.9%
Water/Sewage	2,351	2,974	2,109	2,486	2,621	2,478	2,532	2,606	2,554	2,733	2,109
month-over-month % change	-7.4%	26.5%	-29.1%	2.6%	5.4%	-5.4%	0.7%	3.0%	-2.0%		
year-over-year % change	9.7%	43.1%	-22.8%	14.9%	17.8%	6.9%	3.7%	5.3%	3.9%	-4.6%	-22.8%
Misc Civil (Power, etc.)	1,922	6,841	2,832	4,174	5,074	3,865	3,401	3,899	4,078	0,742	2,832
month-over-month % change	-70.2%	254.0%	-58.6%	-38.0%	21.6%	-23.8%	-3.5%	14.6%	4.5%		
year-over-year % change	-43.7%	683.3%	-281.6%	-44.0%	119.0%	180.6%	-27.8%	45.6%	59.5%	-66.9%	-281.6%
TOTAL ENGINEERING (Civil)	11,470	16,472	11,700								