

# Construction Industry Snapshot

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

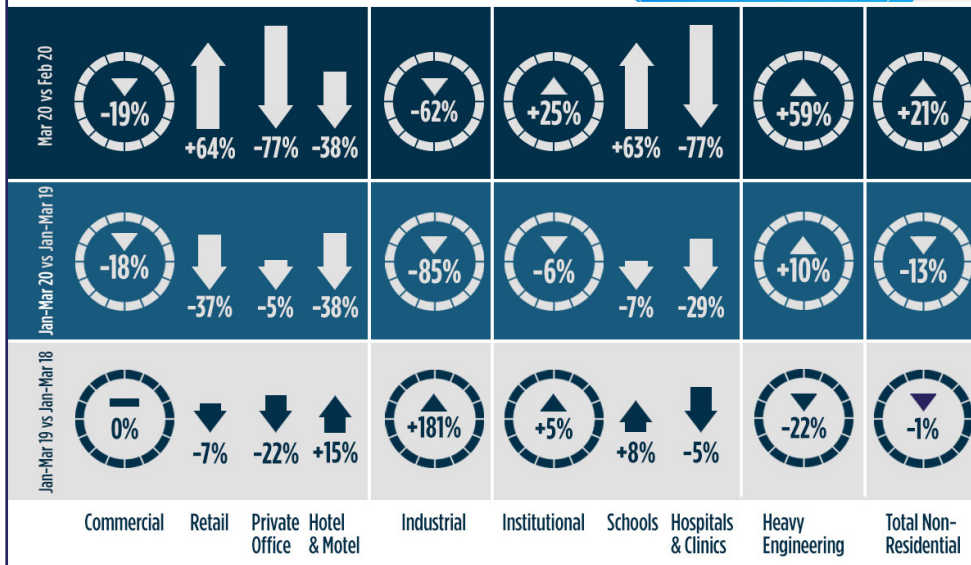


Marketing Analytics Team

## Nonresidential Construction Starts -13.4% Ytd in Q1, But Where to Now?

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$30.8 billion, an increase of one-fifth (+21.1%) versus February's figure of \$25.5 billion. All the latest strength was in schools and engineering works. March's ytd results were -13.4%.

Q1 figures may be interesting to note, but they hold little relevance for the construction market moving forward. This issue of the Industry Snapshot examines the type-of-structure outlooks.



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## March's Notable Points

- Construction employment in March was down by -29,000 jobs. But the sector's year-over-year employment performance remained positive, at +2.2%.
- The U.S. total jobs change in March was still slightly positive, +1.0%. March data, however, has become way out of date. Semi-comforting news has been replaced by all-out alarm.
- The national unemployment percentage rate will almost certainly soar into the high teens and 'real' (i.e., after inflation) gross domestic product (GDP) change will sink by a fifth to a quarter (annualized) in Q2.

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## Nonresidential Construction Starts -13.4% Ytd in Q1, But Where to Now?

### Under the Circumstances, March Starts Stats Held up Well

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$30.8 billion (*green shaded box, Table 5, page 9*), an increase of one-fifth (+21.1%) versus February's figure of \$25.5 billion (originally reported as \$23.8 billion).

The month-to-month gain was due to school projects (+62.8%) and engineering works (+59.3%). March can often be the first month in the year when there is a pick-up in construction activity thanks to more favorable weather, as winter's frostiness gives way to spring's balmy breezes.

March 2020 nonresidential starts may have been up versus February, but they were no match for March of last year, -25.8%. Furthermore, at -20.2%, they failed to keep up with the average for March over the five-year period 2015 to 2019 inclusive.

Year to date nonresidential starts in March 2020 were -13.4% compared with the same first-to-third-month period of last year (i.e., Q1 2020 relative to Q1 2019).

### Q1 Holds Little Relevance Moving Forward

The foregoing may be interesting to note, but it holds little relevance for the construction market moving forward. Nor is there much point in proceeding through this current Industry Snapshot checking off the same topic boxes (e.g., JOLTS results) as in previous versions. Due to the coronavirus crisis, the general economy and its accompanying construction scene are undergoing negative change with too great rapidity.

The extraordinary extent and swiftness of the deterioration are captured in Graph 1. Over just the latest three weeks, initial jobless claims in the U.S. have reached a cumulative 16.8 million. The weekly tallies have been 3.3, 6.9 and 6.6 million. The worst week in the 2008-2009 recession yielded a figure of 670,000, which has been rendered minuscule by the numbers now being generated.

Graph 2 shows the dramatic drop in the 'official' total number of jobs in March (-710,000) as reported in the latest *Employment Situation* report published by the Bureau of Labor Statistics (BLS). The numbers in Graph 1, however, make clear that Graph 2 doesn't come even close to showing the jobs carnage that will be apparent when April's employment results are released in early May.

Graph 2 is based on figures derived from a survey of employers conducted in the first half of March. There was a falling-off-the-cliff moment in the middle of the month. The early-March job losses were almost entirely in the 'hospitality and leisure' sector (e.g., hotels, restaurants and bars). The layoffs and furloughs since then have widened and deepened across multiple sectors.

### Semi-comforting News Replaced by All-out Alarm

Construction employment in March was down by -29,000 jobs. But the sector's year-over-year employment performance remained positive, at +2.2%.

The U.S. total jobs change in March was still slightly positive, +1.0%. March data, however, has become way out of date. Semi-comforting news has been replaced by all-out alarm.

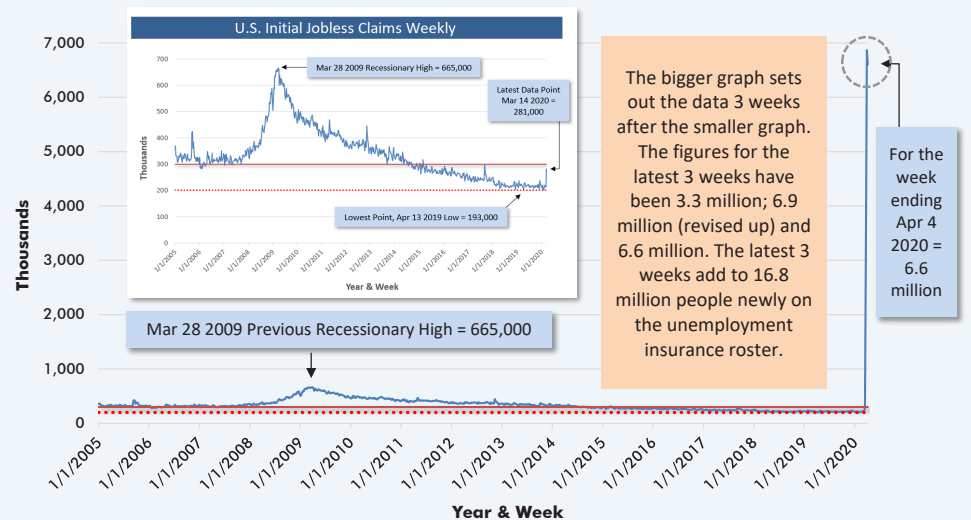
**TABLE 1: VALUE OF UNITED STATES  
CONSTRUCTION STARTS — MARCH 2020**  
(ConstructConnect®)

	Jan-Mar 2020 (\$ billions)	% Change Jan-Mar 20 vs Jan-Mar 19	% Change Mar 20 vs Mar 19	% Change Mar 20 vs Feb 20
Hotel/Motel	3.782	-38.4%	-63.8%	-38.4%
Retail/Shopping	2.853	-36.8%	-14.1%	63.6%
Parking Garage	0.625	-20.4%	-51.1%	79.2%
Amusement	1.619	2.6%	-6.0%	46.8%
Private Office	6.370	-4.5%	-84.5%	-76.8%
Government Office	2.529	22.9%	57.9%	47.1%
Laboratory	0.775	53.4%	-17.5%	33.3%
Warehouse	4.332	4.2%	-37.5%	16.3%
Miscellaneous Commercial *	1.822	-53.1%	-53.7%	54.2%
<b>COMMERCIAL (big subset)</b>	<b>24.707</b>	<b>-18.4%</b>	<b>-51.9%</b>	<b>-18.8%</b>
<b>INDUSTRIAL (Manufacturing)</b>	<b>1.763</b>	<b>-84.5%</b>	<b>-95.8%</b>	<b>-61.6%</b>
Religious	0.479	2.6%	62.2%	173.3%
Hospital/Clinic	2.735	-28.6%	-81.3%	-77.4%
Nursing/Assisted Living	1.444	-51.3%	-67.3%	-8.5%
Library/Museum	1.645	138.7%	-50.6%	-75.5%
Fire/Police/Courthouse/Prison	1.983	50.6%	25.2%	46.1%
Military	1.735	97.4%	81.8%	153.2%
School/College	14.863	-6.8%	5.3%	62.8%
Miscellaneous Medical	1.429	-26.1%	-10.5%	39.0%
<b>INSTITUTIONAL</b>	<b>26.314</b>	<b>-6.1%</b>	<b>-12.4%</b>	<b>24.5%</b>
Miscellaneous Non-residential	1.391	-11.6%	-17.7%	12.6%
<b>NONRESIDENTIAL BUILDING</b>	<b>54.175</b>	<b>-24.0%</b>	<b>-45.0%</b>	<b>0.4%</b>
Airport	0.874	-42.4%	61.2%	165.8%
Road/Highway	12.332	-1.9%	-1.3%	51.1%
Bridge	7.151	12.5%	78.5%	53.3%
Dam/Marine	2.041	107.8%	169.2%	104.6%
Water/Sewage	7.267	6.2%	58.8%	52.1%
Miscellaneous Civil (power, pipelines, etc.)	5.498	52.5%	-11.6%	78.2%
<b>HEAVY ENGINEERING (Civil)</b>	<b>35.163</b>	<b>10.3%</b>	<b>24.9%</b>	<b>59.3%</b>
<b>TOTAL NONRESIDENTIAL</b>	<b>89.338</b>	<b>-13.4%</b>	<b>-25.8%</b>	<b>21.1%</b>

\* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

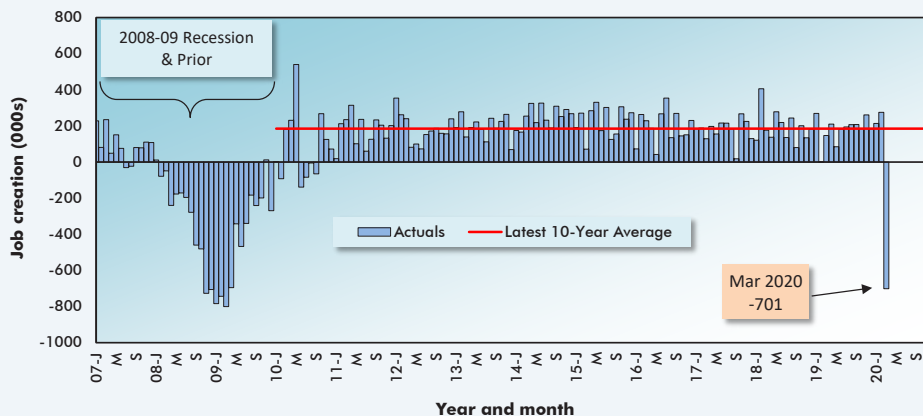
**GRAPH 1: U.S. INITIAL JOBLESS CLAIMS WEEKLY**



Data source: Department of Labor/Chart: ConstructConnect.

Continued from page 2

**GRAPH 2: U.S.: MONTH-TO-MONTH TOTAL JOBS CREATION**



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

The national unemployment percentage rate will almost certainly soar into the high teens and 'real' (i.e., after inflation) gross domestic product (GDP) change will sink by a fifth to a quarter (annualized) in Q2. If the pandemic has run its course by mid-summer, there is hope for cheerier news in late fall, as massive stimulus expenditures and quantitative easing build fuller momentum.

ConstructConnect has developed a 'first appearance' statistic. On a seven-day rolling forward basis, the 'first appearance' metric keeps track of the number of construction projects (mainly in the planning stage) that are newly uncovered by ConstructConnect's team of researchers for insertion into the company's database. On April 9th, the 'first appearance' figure for the U.S. was -26% month over month and -29% versus the same time last year.

## The Construction Starts Outlook

A more productive exercise than looking at how the starts have been performing through March, is to consider what their prospects are, by type of structure, into early 2021.

**Residential** — The surge in job losses, with accompanying declines in income (partially offset by government earnings supplement plans), will take away the confidence needed to go ahead with new home purchases. Also, with shelter-in-place guidelines in effect, 'open houses' and model home visits are being curtailed. Some sales will proceed regardless, as the most intrepid (or desperate) buyers shop and finalize transactions online.

American housing starts, which were perking up nicely at the tail-end of 2019 and into the early days of 2020, will disappoint for the rest of the year. The massive shift towards working from home that is underway may alter the singles-versus-multiples balance in favor of the former, since one of its former chief negatives, commuting, has been taken off the board.

There's also an important demographic change underway that will have not only strong residential construction implications but will also have spreading impacts for nonresidential building and engineering construction as well. America's population growth is coming to a stall. The resident count climb of only +0.5% in 2019 was thanks to immigration. The number of immigrant arrivals presently, and for the foreseeable future, is going to be next to zero.

**Nonresidential Building** — It can safely be said there isn't going to be a great deal of new **hotel and motel** construction over the next while. Travel between countries has nearly dried up. At the least, it requires being prepared to spend two weeks in quarantine upon arrival. Estimates have placed the unoccupied-hotel-room rate above 75%.

**Restaurant and conference hall** closures are widespread. They've fallen victim to government bans on gatherings of five or more individuals. Some eating establishments (especially fast food places) are trying to survive through take-out, curbside and delivery orders. **Grocery store** business, though, may be continuing at a pace better than expected. Such operations have been judged 'essential' and early-hour openings for seniors add an interesting new retail wrinkle.

Nevertheless, restrictions on the number of people allowed into grocery stores at any one time are a drawback. As with many things shopping-related, purchases have moved to the Internet. 'Bricks and mortar' retail construction has been bleak for years, and the deceleration is being

made worse by the COVID-19 crisis. On the other hand, the need for **distribution center** construction to satisfy the explosion in order-placing digitally seems set to keep mushrooming.

Construction on a couple of new NFL **stadiums** is underway, in Los Angeles and Las Vegas, and the expectation is that work will be allowed to continue. As for the future of sporting events, attracting the crowds of old will necessitate assurance that the coronavirus is in check, either through a vaccine or medicines that obviate the prospect of intubation. As for many other forms of **entertainment**, they've moved into people's homes through downloading and data streaming.

The future of **office building** construction appears to be in jeopardy. Much of the new square footage that has been taken up in office towers over the last several years has been to house high-tech workers. Now that those workers have been dislodged, as part of 'social distancing', and they are managing to function okay at home, there's an awkward question for developers hanging in the air. Tenants will be wondering why they are bothering to lease space and pay rent.

**Manufacturing** construction, which has been in the doldrums for more than a decade, due to offshoring of work, may be about to experience a revival. The international supply chain interruptions — for example, due to factory closures in China, when the coronavirus contagion was at its most virulent — that have inconvenienced many major firms, will likely lead to some degree of deglobalization and more production of components at home.

One segment of the manufacturing sector that was 'hot' last year, mega projects in the **energy sphere**, (e.g., refineries and LNG facilities), is not likely to ignite any sparks this year. Capital spending can't be warranted when the global price of oil has dropped near \$20 USD per barrel.

The 'public' portion of spending on **educational facilities** helps to establish a floor level, and renovation work tied to ensuring the safety of children will continue to proceed. But there are two negative factors to consider. First, institutions of higher learning were previously able to tap their escalating endowment funds for expansion money. Stock market collapses, of late, have sidelined that option. Second, the previously mentioned slowing in population growth, as well as the drop-off in foreign student enrolments, will both weigh on future school construction.

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**Medical facility** construction is receiving a boost from the building of 'surge' hospitals to handle overflows of patients that have contracted the coronavirus. One lesson to be learned from this pandemic is the need for capacity increases to handle out-of-the-ordinary and out-of-left-field illness events. At the same time, though, a big advance in offerings of 'telemedicine' is somewhat mitigating new square footage demand for patient care.

There's also much to be done on the health care design side, especially with respect to separating contaminated patients from the general population. Re-thinking the patterning of interior layouts has become imperative for passenger and navy ships, **prisons, hospitals** and, perhaps most critically of all, **seniors' homes**.

**Engineering/Civil** — Much of engineering construction depends on the 'public' purse. Since the financing is established in advance through government budgets, it tends to be more stable than privately-funded endeavors. Infrastructure works in transportation and telecommunications have long been deemed essential to maintain America's competitive edge.

Again, though, there are some quickly developing broader issues that are stirring up headwinds for engineering/civil construction. These are not normal times for government spending initiatives. Spending of \$2 trillion (relative to an annual \$22 trillion economy) is being earmarked for stimulus spending, but it will go mainly towards unemployment insurance and keeping small business firms afloat, as well providing support for hardest-pressed sectors (e.g., the airlines).

Every major airport in the country has billion-dollar expansion plans on the drawing boards. It would hardly be surprising if a high proportion of those dreams were to dissipate under today's harsh light.

**Street and road** and **sewer and waterworks** projects are often tied to residential construction, which will be hitting pause until much later this year, at the earliest.

As for potential mega project work (i.e., projects of a billion dollars or more each), there's talk of TC Energy beginning construction on the Keystone XL oil pipeline expansion, from Hardisty Alberta to Steele City, Nebraska. If this truly does occur, and false initiation signals have previously been run up the flagpole, the timing will be interesting. Potential protesters are in not-judicial, but rather health-related, lockdown.

Finally, if there's one corner of engineering construction that has proven its worth above all others in this pandemic, it's **telecommunications** availability and reliability. To the extent the economy is functioning at all, it's thanks to the gazillions of messages that are zig-zagging back and forth in cyberspace.

## Construction Sector's Wage Gains Below 'All Jobs' Benchmarks

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 March's BLS Table B-3 (including supervisory personnel), the 'all-jobs' y/y earnings increases were +3.1% hourly and +2.2% weekly. The construction-worker subset, at +2.7% hourly and +1.9% weekly, didn't do quite as well. A similar pattern prevailed in Table B-8 (i.e., the one which leaves out bosses). From the second table, economy-wide workers realized pay gains of +3.4% hourly and +2.5% weekly, while construction workers received lesser compensation climbs of +2.6% hourly and +2.1% weekly.

## Construction Costing — 3 PPI Series

March 2020's y/y results for three BLS Producer Price Index (PPI) series were as follows: 'construction materials special index', -0.8% (less negative than February's -1.6%); 'inputs to new construction index, excluding capital investment, labor and imports', 0.0% (down from February's +1.6%); and 'final demand construction', +3.7% (almost staying level with the previous month's +3.8%).

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.

## 'Grand Total' Starts -9.1% Ytd

From Table 5 on page 9 of this report, ConstructConnect's total residential starts in March were -1.2% m/m, -9.7% y/y and -2.3% ytd. The latest month's multiple-unit starts were +8.9% m/m, but -35.4% y/y and -30.4% ytd. Single-family starts displayed an opposite pattern. They were -3.8% m/m, but +2.6% y/y and +11.9% ytd. Combining residential and nonresidential, 'Grand Total' construction starts in the March 2020 were +10.8% m/m, but -20.0% y/y and -9.1% 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.

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 — MARCH 2020**  
**ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT**

	Jan-Mar 2020 (\$ billions)	% Change Jan-Mar 20 vs Jan-Mar 19	% Change Mar 20 vs Mar 19	% Change Mar 20 vs Feb 20
<b>Summary</b>				
CIVIL	35.163	10.3%	24.9%	59.3%
NONRESIDENTIAL BUILDING	54.175	-24.0%	-45.0%	0.4%
RESIDENTIAL	64.699	-2.3%	-9.7%	-1.2%
<b>GRAND TOTAL</b>	<b>154.037</b>	<b>-9.1%</b>	<b>-20.0%</b>	<b>10.8%</b>
<b>Verticals</b>				
Airport	0.874	-42.4%	61.2%	165.8%
All Other Civil	4.588	67.9%	-26.7%	24.6%
Bridges	7.151	12.5%	78.5%	53.3%
Dams / Canals / Marine Work	2.041	107.8%	169.2%	104.6%
Power Infrastructure	0.910	4.4%	35.1%	535.0%
Roads	12.332	-1.9%	-1.3%	51.1%
Water and Sewage Treatment	7.267	6.2%	58.8%	52.1%
<b>CIVIL</b>	<b>35.163</b>	<b>10.3%</b>	<b>24.9%</b>	<b>59.3%</b>
Offices (private)	6.370	-4.5%	-84.5%	-76.8%
Parking Garages	0.625	-20.4%	-51.1%	79.2%
Transportation Terminals	0.555	-62.3%	-77.7%	146.6%
<b>Commercial (small subset)</b>	<b>7.550</b>	<b>-15.4%</b>	<b>-81.3%</b>	<b>-66.0%</b>
Amusement	1.619	2.6%	-6.0%	46.8%
Libraries / Museums	1.645	138.7%	-50.6%	-75.5%
Religious	0.479	2.6%	62.2%	173.3%
Sports Arenas / Convention Centers	1.267	-47.5%	-4.3%	30.8%
<b>Community</b>	<b>5.010</b>	<b>-2.7%</b>	<b>-9.0%</b>	<b>-7.6%</b>
College / University	4.397	-14.2%	-20.7%	23.3%
Elementary / Pre School	4.027	-1.1%	18.3%	94.9%
Jr / Sr High School	6.150	-2.3%	25.8%	72.2%
Special / Vocational	0.290	-36.7%	-58.2%	152.6%
<b>Educational</b>	<b>14.863</b>	<b>-6.8%</b>	<b>5.3%</b>	<b>62.8%</b>
Courthouses	0.677	217.9%	218.6%	121.2%
Fire and Police Stations	0.895	48.3%	21.6%	-5.5%
Government Offices	2.529	22.9%	57.9%	47.1%
Prisons	0.411	-17.8%	-12.4%	187.2%
<b>Government</b>	<b>4.512</b>	<b>33.7%</b>	<b>44.3%</b>	<b>46.7%</b>
Industrial Labs / Labs / School Labs	0.775	53.4%	-17.5%	33.3%
Manufacturing	1.763	-84.5%	-95.8%	-61.6%
Warehouses	4.332	4.2%	-37.5%	16.3%
<b>Industrial</b>	<b>6.871</b>	<b>-57.2%</b>	<b>-81.6%</b>	<b>-13.1%</b>
Hospitals / Clinics	2.735	-28.6%	-81.3%	-77.4%
Medical Misc.	1.429	-26.1%	-10.5%	39.0%
Nursing Homes	1.444	-51.3%	-67.3%	-8.5%
<b>Medical</b>	<b>5.608</b>	<b>-35.8%</b>	<b>-63.4%</b>	<b>-43.0%</b>
<b>Military</b>	<b>1.735</b>	<b>97.4%</b>	<b>81.8%</b>	<b>153.2%</b>
Hotels	3.782	-38.4%	-63.8%	-38.4%
Retail Misc.	1.391	-11.6%	-17.7%	12.6%
Shopping	2.853	-36.8%	-14.1%	63.6%
<b>Retail</b>	<b>8.026</b>	<b>-34.4%</b>	<b>-44.0%</b>	<b>-4.5%</b>
<b>NONRESIDENTIAL BUILDING</b>	<b>54.175</b>	<b>-24.0%</b>	<b>-45.0%</b>	<b>0.4%</b>
Multi-Family	15.530	-30.4%	-35.4%	8.9%
Single-Family	49.169	11.9%	2.6%	-3.8%
<b>RESIDENTIAL</b>	<b>64.699</b>	<b>-2.3%</b>	<b>-9.7%</b>	<b>-1.2%</b>
<b>NONRESIDENTIAL</b>	<b>89.338</b>	<b>-13.4%</b>	<b>-25.8%</b>	<b>21.1%</b>
<b>GRAND TOTAL</b>	<b>154.037</b>	<b>-9.1%</b>	<b>-20.0%</b>	<b>10.8%</b>

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.

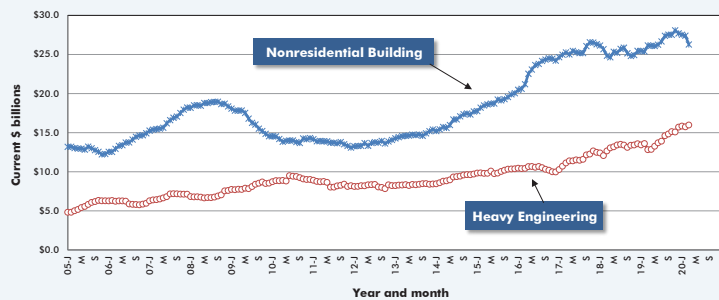
**TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN MARCH 2020**

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
<b>New York</b>				
Flushing	Civil/Engineering	Rehabilitation of the Approach Viaducts at the Throgs Neck Bridge (4 structures) multiple locations MTA - Triborough Bridge & Tunnel Authority	*	\$160
<b>New Jersey</b>				
Camden	Civil/Engineering	Benjamin Franklin Bridge Rehabilitation of the Suspended Spans and Anchorages (4 structures) 6 Linden St Delaware River Port Authority (DRPA)	*	\$195
Bellmawr	Civil/Engineering	Route 295 / 42, Missing Moves, Bellmawr, from Route I-295 to Route 55, New Ramp Construction, Grading, Paving and Structures (7 structures) multiple locations New Jersey Department of Transportation (NJDOT) - Division of Procurement	*	\$180
<b>Florida</b>				
North Miami	Civil/Engineering	Widening - NW 106th Interchange to I-75 Interchange (7 structures) multiple locations FDOT - Turnpike Enterprise Office	*	\$369
<b>Illinois</b>				
Bloomington	Civil/Engineering	McLean County Wind Energy Center Project (1 structure) multiple locations Invenergy	*	\$300
<b>Missouri</b>				
Saint Louis	Institutional	The Washington University School of Medicine Neuroscience Research Building (2 structures; 11 stories) 4370 Duncan Ave Washington University School of Medicine	609	\$616
<b>Colorado</b>				
El Paso County	Institutional	Repair Cadet Chapel, USAF Academy, Colorado Springs, CO (1 structure) 2306 Sijan Dr US Air Force - Wright-Patterson Air Force Base	48	\$158
<b>Utah</b>				
Salt Lake City	Civil/Engineering	New Water Reclamation Facility Project (1 structure) 1365 W 2300 N City of Salt Lake City - Public Utilities	*	\$600
Draper	Residential	TriView Multi-Family Residential (2 structures; 835 units) 12620 Pony Express Rd Triago	75	\$335
<b>Arizona</b>				
Phoenix	Commercial	Talking Stick Resort Arena Renovation Phase 1A & 1B (2 structures) 201 E Jefferson St City of Phoenix	*	\$230
<b>TOTALS:</b>			<b>732</b>	<b>\$3,143</b>

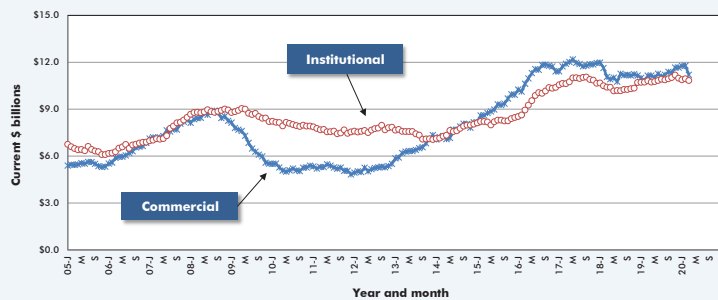
\*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

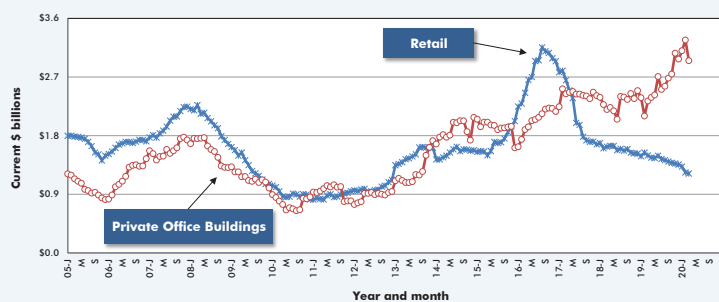
**GRAPH 3: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)**



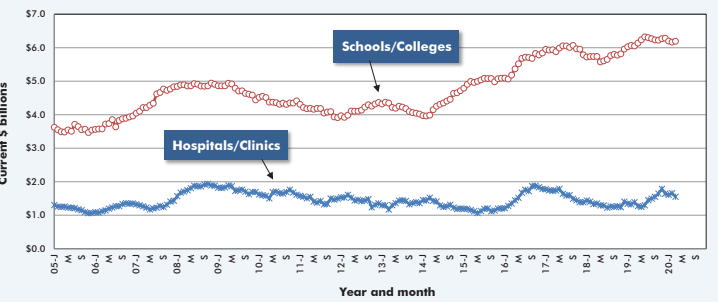
**GRAPH 4: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)**



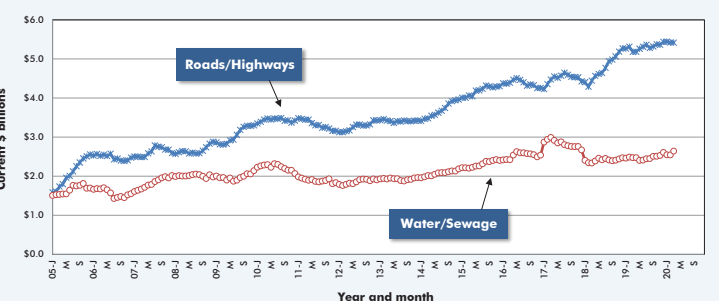
**GRAPH 5: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)**



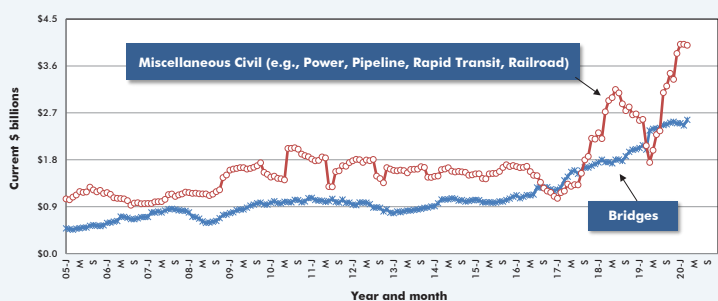
**GRAPH 6: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)**



**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 March, 2020.

Source: ConstructConnect/Charts: ConstructConnect.

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

	Jan-Mar 2019	Jan-Mar 2020	% Change
Connecticut	\$1,444,123,235	\$601,338,613	-58.4%
Maine	\$332,952,377	\$332,859,323	0.0%
Massachusetts	\$2,086,181,067	\$1,660,354,733	-20.4%
New Hampshire	\$374,090,847	\$136,163,641	-63.6%
Rhode Island	\$190,384,616	\$203,849,795	7.1%
Vermont	\$42,766,453	\$82,350,696	92.6%
<b>Total New England</b>	<b>\$4,470,498,595</b>	<b>\$3,016,916,801</b>	<b>-32.5%</b>
New Jersey	\$1,353,545,689	\$1,889,039,018	39.6%
New York	\$5,031,438,853	\$4,711,149,274	-6.4%
Pennsylvania	\$3,541,414,001	\$2,604,792,755	-26.4%
<b>Total Middle Atlantic</b>	<b>\$9,926,398,543</b>	<b>\$9,204,981,047</b>	<b>-7.3%</b>
<b>TOTAL NORTHEAST</b>	<b>\$14,396,897,138</b>	<b>\$12,221,897,848</b>	<b>-15.1%</b>
Illinois	\$2,937,767,951	\$2,500,107,328	-14.9%
Indiana	\$1,506,636,498	\$1,856,326,814	23.2%
Michigan	\$1,486,244,414	\$1,452,990,656	-2.2%
Ohio	\$2,193,811,785	\$2,224,756,326	1.4%
Wisconsin	\$2,301,384,595	\$1,725,340,230	-25.0%
<b>Total East North Central</b>	<b>\$10,425,845,243</b>	<b>\$9,759,521,354</b>	<b>-6.4%</b>
Iowa	\$878,790,140	\$1,090,690,573	24.1%
Kansas	\$1,090,702,910	\$690,631,954	-36.7%
Minnesota	\$1,140,883,287	\$1,499,673,550	31.4%
Missouri	\$1,737,611,095	\$2,394,238,605	37.8%
Nebraska	\$1,008,546,636	\$1,562,630,197	54.9%
North Dakota	\$149,841,981	\$232,309,747	55.0%
South Dakota	\$345,099,519	\$287,918,928	-16.6%
<b>Total West North Central</b>	<b>\$6,351,475,568</b>	<b>\$7,758,093,554</b>	<b>22.1%</b>
<b>TOTAL MIDWEST</b>	<b>\$16,777,320,811</b>	<b>\$17,517,614,908</b>	<b>4.4%</b>
Delaware	\$164,729,734	\$351,885,260	113.6%
District of Columbia	\$502,686,226	\$175,197,319	-65.1%
Florida	\$7,391,616,911	\$5,861,667,494	-20.7%
Georgia	\$5,159,424,235	\$2,749,184,694	-46.7%
Maryland	\$1,880,092,766	\$1,911,717,669	1.7%
North Carolina	\$3,221,586,785	\$2,356,262,797	-26.9%
South Carolina	\$1,541,857,299	\$1,295,715,647	-16.0%
Virginia	\$2,301,953,320	\$3,221,848,407	40.0%
West Virginia	\$426,040,337	\$384,849,531	-9.7%
<b>Total South Atlantic</b>	<b>\$22,589,987,613</b>	<b>\$18,308,328,818</b>	<b>-19.0%</b>
Alabama	\$4,278,132,242	\$1,288,719,586	-69.9%
Kentucky	\$859,192,387	\$630,753,406	-26.6%
Mississippi	\$722,569,262	\$926,563,770	28.2%
Tennessee	\$2,284,344,277	\$2,215,822,343	-3.0%
<b>Total East South Central</b>	<b>\$8,144,238,168</b>	<b>\$5,061,859,105</b>	<b>-37.8%</b>
Arkansas	\$538,758,167	\$1,395,875,175	159.1%
Louisiana	\$1,189,692,944	\$1,340,301,341	12.7%
Oklahoma	\$1,752,951,268	\$1,009,676,846	-42.4%
Texas	\$14,886,442,421	\$9,280,653,546	-37.7%
<b>Total West South Central</b>	<b>\$18,367,844,800</b>	<b>\$13,026,506,908</b>	<b>-29.1%</b>
<b>TOTAL SOUTH</b>	<b>\$49,102,070,581</b>	<b>\$36,396,694,831</b>	<b>-25.9%</b>
Arizona	\$2,150,574,481	\$2,682,413,259	24.7%
Colorado	\$2,990,327,855	\$1,876,059,913	-37.3%
Idaho	\$457,187,489	\$376,521,545	-17.6%
Montana	\$237,366,996	\$371,299,229	56.4%
Nevada	\$2,183,072,287	\$858,621,252	-60.7%
New Mexico	\$343,120,743	\$340,925,729	-0.6%
Utah	\$1,113,967,234	\$2,123,430,530	90.6%
Wyoming	\$135,464,259	\$269,610,377	99.0%
<b>Total Mountain</b>	<b>\$9,611,081,344</b>	<b>\$8,898,881,834</b>	<b>-7.4%</b>
Alaska	\$262,643,140	\$230,382,644	-12.3%
California	\$9,748,835,731	\$10,506,133,597	7.8%
Hawaii	\$733,625,468	\$281,494,921	-61.6%
Oregon	\$1,120,564,352	\$755,057,973	-32.6%
Washington	\$1,420,748,549	\$2,529,639,729	78.0%
<b>Total Pacific</b>	<b>\$13,286,417,240</b>	<b>\$14,302,708,864</b>	<b>7.6%</b>
<b>TOTAL WEST</b>	<b>\$22,897,498,584</b>	<b>\$23,201,590,698</b>	<b>1.3%</b>
<b>TOTAL U.S.</b>	<b>\$103,173,787,114</b>	<b>\$89,337,798,285</b>	<b>-13.4%</b>

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

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Jan 20	Feb 20	Mar 20	Jan 20	3-months Feb 20	Mar 20	Jan 20	12-months Feb 20	Mar 20	Jan-Mar 2019	Jan-Mar 2020
Single Family	15,501	17,164	16,504	15,507	16,143	16,390	16,601	16,970	17,005	43,930	49,169
month-over-month % change	-1.7%	10.7%	-3.8%	-3.2%	4.1%	1.5%	0.2%	2.2%	0.2%	-6.7%	11.9%
year-over-year % change	2.5%	34.9%	2.6%	13.2%	20.4%	11.9%	-1.9%	1.5%	2.4%		
Apartment	5,983	4,570	4,977	7,306	5,987	5,177	7,864	7,604	7,377	22,322	15,530
month-over-month % change	-19.2%	-23.6%	8.9%	-16.5%	-18.0%	-13.5%	-1.0%	-3.3%	-3.0%	5.8%	-30.4%
year-over-year % change	-13.6%	-40.6%	-35.4%	-3.1%	-21.0%	-30.4%	1.3%	-3.7%	-7.2%		
<b>TOTAL RESIDENTIAL</b>	<b>21,484</b>	<b>21,735</b>	<b>21,481</b>	<b>22,813</b>	<b>22,130</b>	<b>21,566</b>	<b>24,465</b>	<b>24,574</b>	<b>24,382</b>	<b>66,252</b>	<b>64,699</b>
month-over-month % change	-7.3%	1.2%	-1.2%	-7.9%	-3.0%	-2.5%	-0.2%	0.4%	-0.8%		
year-over-year % change	-2.5%	6.4%	-9.7%	7.5%	5.5%	-2.3%	-0.9%	-0.2%	-0.7%	-2.8%	-2.3%
Hotel/Motel	1,103	1,658	1,021	1,849	1,538	1,261	1,828	1,821	1,671	6,144	3,782
month-over-month % change	-40.4%	50.3%	-38.4%	-11.6%	-16.8%	-18.0%	-2.1%	-0.4%	-8.2%	15.0%	-38.4%
year-over-year % change	-29.9%	-5.3%	-63.8%	6.7%	-9.1%	-38.4%	-14.5%	-15.6%	-25.9%		
Retail/Shopping	0,945	0,724	1,184	1,002	0,865	0,951	1,325	1,235	1,219	4,514	2,853
month-over-month % change	2.1%	-23.4%	63.9%	0.2%	-13.7%	10.0%	-2.4%	-6.8%	-1.3%		
year-over-year % change	-29.0%	-59.9%	-14.1%	-18.5%	-38.7%	-36.8%	-10.7%	-19.8%	-18.5%	-7.3%	-36.8%
Parking Garages	0,349	0,099	0,177	0,249	0,189	0,208	0,262	0,262	0,245	0,785	0,625
month-over-month % change	192.5%	-71.7%	79.2%	12.0%	-24.2%	10.2%	1.1%	0.2%	-5.9%		
year-over-year % change	10.4%	-7.0%	-51.1%	-30.3%	-25.2%	-20.4%	6.0%	6.4%	-6.4%	57.9%	-20.4%
Amusement	0,685	0,379	0,556	0,562	0,544	0,540	0,630	0,628	0,625	1,578	1,619
month-over-month % change	20.2%	-44.7%	46.8%	-6.5%	-3.1%	-0.8%	1.4%	-0.4%	-0.5%		
year-over-year % change	18.4%	-7.2%	-6.0%	-18.2%	1.1%	2.6%	-8.9%	-7.7%	-8.1%	-20.1%	2.6%
Office	2,662	3,009	0,699	3,200	2,440	2,123	3,103	3,269	2,951	6,668	6,370
month-over-month % change	61.5%	13.0%	-76.8%	-7.7%	-23.7%	-13.0%	4.3%	5.3%	-9.7%		
year-over-year % change	135.6%	193.1%	-84.5%	81.0%	48.8%	-4.5%	30.3%	55.5%	26.5%	-22.2%	-4.5%
Governmental Offices	0,712	0,735	1,081	0,847	0,732	0,843	0,954	0,994	0,994	2,057	2,529
month-over-month % change	-4.8%	3.2%	47.1%	-8.0%	-13.6%	15.2%	0.0%	0.7%	3.4%		
year-over-year % change	-0.4%	11.9%	57.9%	-5.7%	8.3%	22.9%	2.7%	5.0%	6.9%	7.0%	22.9%
Laboratories	0,439	0,144	0,192	0,225	0,216	0,258	0,195	0,202	0,198	0,505	0,775
month-over-month % change	578.4%	-67.2%	33.3%	105.0%	-3.8%	19.6%	11.3%	3.1%	-1.7%		
year-over-year % change	117.9%	102.6%	-17.5%	23.5%	24.8%	53.4%	-23.5%	-22.1%	-20.6%	20.8%	53.4%
Warehouse	2,690	0,759	0,882	2,096	1,829	1,444	1,891	1,844	1,800	4,156	4,332
month-over-month % change	32.1%	-71.8%	16.3%	31.1%	-12.8%	-21.0%	6.0%	-2.5%	-2.4%		
year-over-year % change	90.0%	-42.9%	-37.5%	47.0%	53.1%	4.2%	5.5%	2.8%	1.1%	-8.4%	4.2%
Misc Commercial	0,755	0,419	0,647	1,043	0,681	0,607	1,581	1,564	1,502	3,885	1,822
month-over-month % change	-13.1%	-44.5%	54.2%	7.4%	-34.7%	-10.9%	-5.4%	-1.0%	-4.0%		
year-over-year % change	-59.6%	-32.0%	-53.7%	2.6%	-32.5%	-53.1%	45.9%	39.1%	29.4%	73.3%	-53.1%
<b>TOTAL COMMERCIAL</b>	<b>10,341</b>	<b>7,926</b>	<b>6,439</b>	<b>11,072</b>	<b>9,033</b>	<b>8,236</b>	<b>11,771</b>	<b>11,784</b>	<b>11,205</b>	<b>30,293</b>	<b>24,707</b>
month-over-month % change	17.1%	-23.4%	-18.8%	-0.6%	-18.4%	-8.8%	0.9%	0.1%	-4.9%		
year-over-year % change	13.2%	2.0%	-51.9%	19.1%	5.4%	-18.4%	7.0%	8.9%	0.5%	-0.3%	-18.4%
<b>TOTAL INDUSTRIAL (Manufacturing)</b>	<b>0,937</b>	<b>0,597</b>	<b>0,229</b>	<b>1,312</b>	<b>0,933</b>	<b>0,588</b>	<b>4,244</b>	<b>4,060</b>	<b>3,626</b>	<b>11,400</b>	<b>1,763</b>
month-over-month % change	-26.0%	-36.3%	-61.6%	-26.7%	-28.8%	-37.0%	-4.2%	-4.3%	-10.7%		
year-over-year % change	-70.4%	-78.7%	-95.8%	-49.8%	-70.6%	-84.5%	34.7%	25.0%	0.9%	180.6%	-84.5%
Religious	0,127	0,094	0,258	0,145	0,118	0,160	0,144	0,143	0,151	0,467	0,479
month-over-month % change	-4.7%	-25.6%	173.3%	8.0%	-18.6%	35.2%	-4.3%	-0.6%	5.8%		
year-over-year % change	-37.8%	-9.2%	62.2%	-30.2%	-34.4%	2.6%	-23.9%	-24.7%	-19.2%	12.8%	2.6%
Hospitals/Clinics	1,124	1,314	0,296	1,471	1,129	0,912	1,609	1,658	1,551	3,832	2,735
month-over-month % change	18.5%	16.9%	-77.4%	-22.5%	-23.2%	-19.3%	-2.0%	3.1%	-6.5%		
year-over-year % change	-26.2%	81.9%	-81.3%	-9.0%	-31.6%	-28.6%	19.4%	24.9%	11.7%	-5.5%	-28.6%
Nursing/Assisted Living	0,731	0,372	0,340	0,649	0,503	0,481	0,770	0,734	0,675	2,967	1,444
month-over-month % change	80.7%	-49.1%	-8.5%	-8.7%	-22.5%	-4.3%	-4.0%	-4.7%	-8.0%		
year-over-year % change	-34.5%	-54.0%	-67.3%	-32.3%	-48.2%	-51.3%	-11.4%	-16.8%	-25.4%	8.9%	-51.3%
Libraries/Museums	0,720	0,743	0,182	0,407	0,547	0,548	0,359	0,412	0,397	0,689	1,645
month-over-month % change	307.7%	3.2%	-75.5%	24.2%	34.4%	0.3%	13.2%	14.9%	-3.8%		
year-over-year % change	228.4%	625.5%	-50.6%	110.9%	237.3%	138.7%	55.9%	80.4%	61.0%	43.4%	138.7%
Fire/Police/Courthouse/Prison	0,956	0,417	0,610	0,685	0,627	0,661	0,616	0,625	0,636	1,317	1,983
month-over-month % change	89.0%	-56.4%	46.1%	11.2%	-8.5%	5.5%	6.3%	1.5%	1.6%		
year-over-year % change	83.6%	35.2%	65.2%	4.2%	-22.6%	-7.8%	8.9%	-7.7%	7.2%	8.9%	50.6%
Military	0,644	0,309	0,783	0,580	0,427	0,578	0,470	0,482	0,511	0,879	1,735
month-over-month % change	95.5%	-52.0%	153.2%	-18.1%	-26.3%	35.4%	6.9%	2.4%	6.1%		
year-over-year % change	132.4%	79.8%	81.8%	27.6%	47.1%	97.4%	5.7%	11.6%	15.3%	11.7%	97.4%
Schools/Colleges	4,428	3,970	6,465	4,761	4,504	4,954	6,198	6,166	6,193	15,948	14,863
month-over-month % change	-13.4%	-10.3%	62.8%	0.0%	-5.4%	10.0%	-1.4%	-0.5%	0.4%		
year-over-year % change	-18.8%	-8.8%	5.3%	-2.2%	-8.4%	-6.8%	2.8%	1.6%	2.3%	7.6%	-6.8%
Misc Medical	0,483	0,396	0,550	0,562	0,559	0,476	0,720	0,729	0,724	1,933	1,429
month-over-month % change	-39.5%	-18.0%	39.0%	-18.4%	-0.4%	-14.8%	-6.0%	1.3%	-0.7%		
year-over-year % change	-53.4%	40.6%	-10.5%	-34.4%	-17.1%	-26.1%	-23.1%	-21.3%	-20.8%	-13.0%	-26.1%
<b>TOTAL INSTITUTIONAL</b>	<b>9,213</b>	<b>7,617</b>	<b>9,484</b>	<b>9,258</b>	<b>8,414</b>	<b>8,771</b>	<b>10,885</b>	<b>10,949</b>	<b>10,537</b>	<b>28,031</b>	<b>26,314</b>
month-over-month % change	9.5%	-17.3%	24.5%	-5.9%	-10.1%	-4.2%	0.9%	0.6%	-4.0%		
year-over-year % change	-11.0%	11.1%	-12.4%	-5.6%	-10.1%	-6.1%	1.5%	2.0%	0.1%	4.9%	-6.1%
Misc Non Residential	0,533	0,404	0,455	0,589	0,451	0,464	0,632	0,616	0,608	1,574	1,391
month-over-month % change	28.0%	-24.3%	12.6%	-22.4%	-23.5%	2.8%	1.3%	-2.4%	-1.3%		
year-over-year % change	23.2%	-31.4%	-17.7%	29.8%	-4.3%	-11.6%	7.9%	3.2%	2.6%	-5.6%	-11.6%
<b>TOTAL NON-RES BUILDING</b>	<b>21,025</b>	<b>16,543</b>	<b>16,607</b>	<b>22,231</b>	<b>18,832</b>	<b>18,058</b>	<b>27,532</b>	<b>27,409</b>	<b>26,276</b>	<b>71,298</b>	<b>54,175</b>
month-over-month % change	11.1%	-21.3%	0.4%	-5.5%	-15.3%	-4.1%	-0.6%	-0.4%	-4.1%		
year-over-year % change	-8.9%	-8.2%	-45.0%	0.2%	-12.7%	-24.0%	8.1%	7.9%	0.5%	13.5%	-24.0%
Airports	0,174	0,191	0,509	0,320	0,270	0,291	0,580	0,538	0,554	1,517	0,874
month-over-month % change	-61.0%	10.2%	165.8%	-42.0%	-15.5%	7.9%	-4.5%	-7.3%	3.0%		
year-over-year % change	-65.4%	-72.7%	61.2%	-22.7%	-48.0%	-42.4%	2.5%	-9.6%	0.9%	-31.2%	-42.4%
Roads/Highways	3,729	3,426	5,177	4,018	3,835	4,111	5,440	5,422	5,417	12,575	12,332
month-over-month % change	-14.3%	-8.1%	51.1%	-9.0%	-4.6%	7.2%	0.0%	-0.3%	-0.1%		
year-over-year % change	0.8%	-5.7%	-1.3%	6.8%	6.8%	-1.9%	3.3%	2.0%	4.6%	-8.1%	-1.9%
Bridges	2,258	1,932	2,961	1,872	1,876	2,384	2,504	2,458	2,567	6,355	7,151
month-over-month % change	57.1%	-14.5%	53.3%	-0.8%	0.2%	27.1%	0.1%	-1.8%	4.4%		
year-over-year % change	1.7%	-22.0%	78.5%	-1.4%	-13.0%	12.5%	23.6%	18.2%	28.7%	-1.5%	12.5%
Dams/Marine	0,954	0,357	0,730	0,802	0,562	0,680	0,759	0,761	0,800	0,983	2,041
month-over-month % change	155.2%	-62.6%	104.6%	-2.9%	-30.0%	21.1%	6.8%	0.3%	5.0%		
year-over-year % change	152.5%	7.1%	169.2%	65.7%	40.4%	107.8%	35.8%	36.1%	43.9%	2.2%	107.8%
Water/Sewage	2,008	2,086	3,173	2,464	2,362	2,422	2,546	2,544	2,642	6,841	7,267
month-over-month % change	-32.9%	3.9%	52.1%	-6.2%	-4.2%	2.6%	-0.1%	-0.1%	3.8%		
year-over-year % change	-26.5%	-1.1%	58.8%	6.3%	2.4%	6.2%	3.5%	2.3%	6.0%	0.3%	6.2%
Misc Civil (Power, etc.)	2,857	0,949	1,691	3,908	3,547	1,833	4,015	4,015	3,997	3,604	5,498
month-over-month % change	-58.2%	-66.8%	78.2%	-18.9%	-9.2%	-48.3%	4.6%	0.0%	-0.5%		
year-over-year % change	284.9%	0.0%	-11.6%	133.1%	314.9%	52.5%	57.2%	56.0%	93.1%	-66.9%	52.5%
<b>TOTAL ENGINEERING (Civil)</b>	<b>11,980</b>	<b>8,941</b>	<b>14,241</b>	<b>13,884</b>	<b>12,452</b>	<b>11,721</b>	<b>15,844</b>	<b>15,739</b>	<b>15,975</b>	<b>31,876</b>	<b>35,163</b>
month-over-month % change	-27.1%	-25.4%	59.3%	-11.5%	-7.0%	-5.9%	0.9%	-0.7%	1.5%		
year-over-year % change	16.6%	-12.4%	24.9%	26.8%	26.7%	10.3%	18.0%	15.7%	24.6%	-22.3%	10.3%
<b>GRAND TOTAL</b>	<b>54,489</b>	<b>47,219</b>	<b>52,329</b>	<b>58,428</b>	<b>53,414</b>	<b>51,346</b>	<b>67,841</b>	<b>67,721</b>	<b>66,633</b>	<b>169,426</b>	<b>154,037</b>
month-over-month % change	-6.9%	-13.3%	10.8%	-7.9%	-8.6%	-3.9%	-0.1%	-0.2%	-1.6%		
year-over-year % change	-1.6%	-2.9%	8.0%	8.3%	2.9%	-0.9%	6.7%	6.2%	8.0%	-1.5%	9.1%
<b>NON-RES BLDG + ENGINEERING</b>	<b>33,005</b>	<b>25,484</b>	<b>30,849</b>	<b>35,614</b>	<b>31,283</b>	<b>29,779</b>	<b>43,376</b>	<b>43,147</b>	<b>42,282</b>	<b>103,174</b>	<b>89,338</b>
month-over-month % change	-6.7%	-22.8%	21.1%	-7.9%	-12.2%	-4.8%	-0.1%	-0.5%	-2.1%		
year-over-year % change	-1.0%	-9.7%	-25.8%	8.8%	-0.4%	-13.4%	11.5%	10.6%	8.4%	-0.6%	-13.4%